

can maintain. They might then concentrate their whole force upon WALKER before he could regain possession of the lake, and his defeat would secure the Isthmus, between the lake and the Pacific. But the Costa Ricans would still have to contend against the force on the river San Juan, and LOCKRIDGE, if in possession of San Carlos, could await, in security, reinforcements and the rainy season to enable him to regain command of the lake, by bringing boats from the Atlantic of superior force to those recently lost. The moment the Allies lose both the lake and river, their position on the Isthmus can be attacked, and they would be no better off than when they commenced their recent operations on the line of the San Juan.

The news published this morning is very favorable to the filibuster cause. It indicates the probability of successful operations by the division from Punta Arenas, and holds out every hope that the body under WALKER's immediate command will be extricated from its position without any material mishap.

#### The News from Nicaragua.

By the arrival of the steamer *Texas* at New-Orleans we have news from the San Juan River to the 10th, and rumors from Gen. WALKER's main force at Rivas to the 2d inst. As we anticipated, Col. LOCKRIDGE has first attacked Serapiqui. He defeated the Costa Ricans with great slaughter, and then advanced up the river to obtain, if possible, the possession of its whole line. The occupation of Serapiqui by LOCKRIDGE threatened to interrupt the direct communication between the Costa Rican forces on the river and their base in their own country, and with the reinforcements received by the *Tennessee* and *Texas* the Colonel can cut it off altogether, and probably regain the whole river to San Carlos.

These successes, however, will not give WALKER command of the lake, and until that is regained he cannot unite his forces.

The rumors from WALKER's headquarters are that two battles have been fought, but without any strategical results. They leave the position of the contending forces almost unchanged.

In case the Allies reinforce their troops on the San Juan River to resist LOCKRIDGE, they may be sufficiently weakened to render a decisive attack by WALKER a not improbable event. A much wiser course for them would be to abandon the river, which they hardly