

ENGLAND FEARS TROUBLE WITH FRANCE AND RUSSIA

The Troops Sent to Africa are Not All Intended to Whip the Boers.

SHE PROPOSES TO BE READY FOR ALL

Suspicious Movements of French and Russian Squadrons Are Being Watched and Followed by The Naval Force.

NEW YORK, Oct. 23.—A despatch to the Tribune from London says: Everybody is asking why an immense body of reinforcements is going out when every bulletin of victory from Natal proves that a more moderate force would suffice. That is a mystery as dense as London's black fog. There is a glimmer of light from Paris where it is rumored that the Russian troops will not occupy Nerat prematurely with the ameer's consent.

Well informed men were asserting last night that these vast preparations were not meant as a grand parade, but were a wise precaution rendered necessary by the possibility that Russia would take advantage of the occasion and make another advance on Western Afghanistan, where full control could be secured over Persia.

With a British army corps on the ground of South Africa and in readiness for service in India or Afghanistan these witnesses were ready to testify that Russia would not advance on Herat. The magnitude of the British armaments for a campaign against the burghers of the two petty republics is evidently creating in Europe what Carlyle described as an atmosphere electric with suspicion.

Those who are behind the scenes in European diplomacy at the present are well aware of the intriguing now taking place between France and Russia and the intention if possible to take advantage of England's difficulties and very much doubt if the intrigues are checked by British successes in Natal and on the western border of the Transvaal and the Free State.

The British government is perfectly informed of what is passing and has not hesitated to make very swift preparations, naval and otherwise. The French Mediterranean fleet of six battleships and several cruisers left for the Levant where it has not shown itself for two years.

This may or may not be connected with the scenes above noticed. Nothing would be easier than for the Russian Black sea fleet to join it passing through the Dardanelles. The British channel squadron is moving to Gibraltar and an ample convoy is being sent with the British troops.

The authorities of the various English naval ports have been warned to be in readiness to send a strong squadron to sea and several cruisers are now only waiting orders to mobilize. With the militia reserve called out and the militia embodied, never was the British nation more ready.

as their nominations last year called for, but the passage of the naval personnel bill and the amalgamation of the engineer corps will greatly affect the promotion of other officers who will be nominated for advancement. Thus Captain Cook, who commanded the armored cruiser Brooklyn in the battle of Santiago, would have taken rank next after Captain Sterling had his nomination been confirmed.

Instead, if nominated again for advancement by five numbers he will be placed next after Captain Coghlan, or two numbers below the number he would have held. The change is due to the fact that Captains Allen and Melville, former engineer officers, have been given numbers just above Captain Cook. Had the nomination of Captain Sigbee been confirmed, he would have been placed next after Captain Ludlow. Should the president renominate him for advancement by three numbers and the nomination be confirmed, he will be placed next after Captain Chester.

Captain Chadwick, commanding the New York, will also lose three numbers and Captain Clark, who commanded the battleship Oregon on her famous run around the Horn and in the battle with Cervera's fleet, will have been driven down two pegs, so that his real advancement in case of renomination for advancement by six numbers will be only four numbers.

Orders have been given to Civil Engineer Stanford to proceed to Manila and prepare plans for the establishment of a coaling station on the site of the old station occupied by the Spaniards just inside of Sangley Point on Manila bay. Beyond the establishment of a coaling station no other naval depot will be located in the Philippines until the insurrection is at an end.

LONDON FINANCES MUCH IMPROVED

Crushing Defeat of Boers Has Stimulated Stock Buying.

AMERICAN SECURITIES LOW

Home Stock of Gold is Being Carefully Guarded and No Immediate prospect that a Pinch will Come.

NEW YORK, Oct. 23.—The Times' London financial correspondent cables: Last week ended with us in a cheerful mood. The crushing defeat of the Boers inspires a hope that the war may soon be over, and the disposition to buy stocks is consequently much stimulated. So far, however, the public buys only in fits and starts and I see no indication of reviving interest in your securities.

Investment brokers still report that their clients sell Americans at every opportunity, such is the depth of distrust created in people's minds by losses in former years. Our stock dabblers leave your railroads much alone and will probably become convinced that they ought to be bought just when the tide of prosperity begins to ebb with you, possibly, to a slight extent. To help ease the strain, the Bank of England Friday reduced the buying price of eagles by a half-penny, much to the disgust of the bullion dealers. We have no desire to draw gold from New York, but our 5 per cent bank rate has been effective in sweeping floating credits and stray sums of gold out of continental markets. The French bankers particularly have been buyers of bills in London for a fortnight past, tempted by high rates. The more they bought the more the price of credit tended to ease here, until weekly money now costs only 3 1/4 per cent and day money 2 per cent. However, against French purchases of bills we must place German sales, which increase as money rises in Berlin.

The position is delicate everywhere, all markets carrying, it is said, beyond their capacity, and most of them on insufficient ballast. We see the open market in Germany creeping toward the Reichbank rate, the bank of Belgium rate advancing from 2 1/2 to 5 per cent within the fortnight and the bank of France is struggling by the usual device to avert an advance in the rates, which, nevertheless, is bound to come, since, in spite of 4 or 5 per mille premium on gold, it has lost \$1,140,000 of the metal within a month, at the same time that the note circulation expanded upward of \$5,000,000.

000. But throughout the Continent the struggle to secure increased credit facilities is steadily intensifying.

Presently we shall not be a whit better off in London, vast though our resources seem. The government is about to take £10,000,000 for war, to begin with, probably in rapidly succeeding installments off the credit markets and every week the war expenditure increases.

Did none of its borrowing go away in gold we could rub through, but gold will go steadily week after week, and it cannot be spared. No wonder then the market is apprehensive and unwilling to extend commitments. Cheap, short, credits, after all are the greatest proof that this state of mind is dominant. Bankers are afraid to permit their resources to pass from their control for even a month. And the Bank of England is again quietly borrowing to stiffen loan rates, because it is confident that a pinch must again come on.

WANT AMERICAN PULP. English Paper Representative Coming to Examine the Mills of the United States.

CHICAGO, Oct. 23.—The Times-Herald says:

S. Chase Phillips of London, who is interested in paper and pulp manufacturing, is in this city. He is in America to make arrangements for the forthcoming visit of 40 English pulp and paper manufacturers and proprietors of newspapers. They will come next June and will inspect the pulp plants of the United States and Canada. Mr. Phillips explained that hitherto the English paper mills had gotten their pulp from Scandinavia. Now they were looking to Canada and Maine. One hundred thousand tons of American pulp would be taken by England this year, and he estimated that in two years' time the figure would be increased to 200,000 tons.

A MENTAL WRECK. SAN QUENTIN, Cal., Oct. 23.—Amos Lunt, who, during eight years' service at the state prison here, has executed 20 murderers, has become a mental wreck. He is haunted by visions of the men he has hanged. His condition has become so serious that Warden Aguirre will today send him to San Francisco, where an attempt will be made to restore his mental balance. If this fails he will be committed to an asylum.

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