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ENGLISH PRESS CRITICISMS.

What the British Editors Say of the Report of the Naval Board and the Prspects of War, Etc.

London, March 26—The Morning Post, commenting on the Board of Enquiry's report, says:

"The gravity of the Cuban question is enormously increased by the American report, because, even if no direct indictment of the Spanish Government is included, the reserve hitherto maintained will be abandoned and Spain will be charged by the American papers with treachery and malice, while the American people will be excited to fever point.

"Spain, however, has already borne so much that conflict may still be avoided, but if her object has only been to gain time, it may be that she is now in a position to adopt a more martial attitude."

The Daily Mail, which regards war between the United States and Spain as inevitable, the only uncertainty being the time Spain will choose for beginning hostilities, says:

"America will naturally triumph and earn the world's praise for ridding Cuba of ruthless tyranny; but she will fight at a disadvantage if compelled to fight immediately.

The Daily Graphic this morning commends President McKinley for making the "Maine" matter a sole issue, and says: "It is the duty of both sides to obtain an independent investigation. To send assistance to the non-combatants in Cuba is to force war. President McKinley should either help the Sagasta Cabinet to make home rule a reality or should give Spain notice to quit."

The Times does not comment on the cabled forecasts of the report of the Court of Enquiry, also awaiting the official announcements.

HIGH PRAISE FOR THIS COUNTRY.

The Daily Chronicle, after expressing some doubt whether the Spanish enquiry has been conducted as carefully as the American, the report of whose commission, it says, "is in harmony with all the probabilities of the case," proceeds to review the principal points of the question:

"The patience of the Washington Government," says the Daily Chronicle, "and the calm, pacific policy of the President have been beyond all praise. Had the people of the United States been polled on the question, war would have been declared before now, and it has been falsely suggested that on account of financial interests, but on grounds of humanity and because of the intolerable stench of this open sewer close to the borders of the great republic. But it is evident that the time for action has arrived.

"President McKinley must take such steps as look diffidence in the most direct way Spain's right to murder her loyal colonists are barbarous. If she attempts to resist the peaceful conveying of starving Cubans from American ports, war there will and must be, quite apart from any treachery to the American warship. Despite all excuses it is quite certain that Spain will have no allies and the result will be the liberation of Cuba."

SPAIN PRIMARILY RESPONSIBLE.

The Daily Telegraph says: "Assuming the American report to be accurate, there can be no question that Spain is primarily responsible, as any country would be if a similar disaster occurred along its coast line.

"If the Spanish authorities were ignorant of the position of the submarine mines, their ignorance is culpable. If they were aware and omitted to warn their guests, their position is less defensible. The report adds fuel to the flames. If the task of diplomatists and statesmen were difficult before, it is ten time more difficult now."

The Daily Telegraph, discussing elsewhere the financial aspects of the crisis, says that if the situation should become more acute there would certainly be a big export of gold from this side.

The Madrid correspondent of the Daily Mail says:

"The tenor of the comment of the Spanish press is that the American Commission of Enquiry into the "Maine" disaster is afraid of an international investigation. It was first reported that the United States would not accede to Capt. Sigsbee's request, but later information alleges that the Washington Government is discussing the advisability of blowing up the remains of the 'Maine.'

"The general belief in Madrid is that America does not consider the 'Maine' question on a sound basis for conflict and is seeking to provoke Spain by sending help, nominally to the reconcentrados, but really to the rebels. The Spanish press is unanimous in treating as an insult American suspicion that Spain is guilty of having exploded the 'Maine.'"

TOLD IN TEXAS

An Old Confederate Meets an Old Federal Who Guarded Governor Morehead's House, and Has a Valued Letter.

Grand Falls (Texas) New Era.

I have been all the way from North Carolina to Texas, and if the world is as big every other way as it is this, it is a whopper; yet it is not so big after all, that go where you will, you will meet somebody that knows somebody that you know.

These reflections were brought about the other night while sitting in the Central Hotel office, awaiting supper, by a gentleman looking me over pretty closely and finally saying: "Where are you from—North Carolina? Ever been about Greensboro?"

"Yes."

"Know the Morehends—Governor Morehead?"

"Yes."

"Well, upon my life, that is good. Why, I knew them, too. During the war I was with Sherman, and after the surrender I was a guard in front of that house for three weeks guarding and protecting them, and I am not telling you any story, either, for I have a letter right here, which I will give you to read, a letter from his daughter, a Mrs. Walker, thanking me, and I would not take the best hundred dollars of any man's money for it. No, sir, I would not, and I have carried it in my pocket all these long years; and at our soldiers' reunion, when the old fellows are telling of what they did, I tell them of what I did, and I prove it by this letter that I protected people, instead of killing them."

And then the old Federal and myself, an old Confederate, fell into reminiscent moods, talking of old times and of war; we felt a real spirit of comradeship; we fought our battles o'er again in the most pleasant way, without the bitterness of defeated hopes on the one side, or of arrogant victory on the other.

He has gone back to his Ohio home, and I may never see him again, but I trust that when the last tatoo is over and James Burson's name is called on a higher shore, that he will answer loud and clear, "Here!"

SPAIN'S SHABBY FINANCES.

Alarming Condition of Her Leading Financial Institutions.

From Bradstreet's.

It is natural that a great deal of interest should attach to the financial position of Spain, and the possibility that it may be able to raise more money in some quarter has been extensively discussed and considered a controlling factor in the present situation. Thus far the indications are that the money markets of Europe are inclined to turn a deaf ear to the applications of the Spanish treasury. Indeed, it has been a question during the past fortnight or so whether the April interest upon Spanish foreign bonds would be paid or not, and to this uncertainty it could scarcely be the extreme weakness which those securities developed in the London and Paris markets is to be attributed even more than to any danger of further complications with the United States.

Such a financial condition is so obviously bound up in that of the bank of Spain that the condition of the latter institution is generally regarded as determining that of the treasury. It has heretofore been pointed out in these columns that, in spite of the loans which the Spanish treasury has been able to effect since the beginning of the insurrection in Cuba, the main reliance of supporting the government has fallen on the national institution, and that the most notable sale of Cuban bonds consisted to a great extent in obtaining advances on them from the bank.

The report of the bank of Spain for 1897, which has just come to hand through English sources, points to some interesting circumstances in this connection. It shows that at the end of 1897 the operations of the bank had resulted in a loss to the national treasury of about $12,000,000, secured on Cuban bonds, with a double guarantee to the Cuban and Spanish treasuries. At the end of 1896, however, advances of the same nature by the bank had been of a temporary character, which it may also be noted that about a month ago the Spanish government revealed a new issue of some thousands of bonds, secured upon the customs house duties of the peninsular itself, for the avowed purpose of being able to render these securities to the bank by further advances. [illegible] before the Spanish war broke out, which is the estimated expenditure, on account of the maintenance of the army in Cuba. The latter conjecture [illegible] have been confirmed to a certain extent in the report of the bank.

The constant [illegible] of the Spanish treasury, and the [illegible] to the Bank of Spain [illegible] have led to the issue of a [illegible] in the form of the advances [illegible] Spanish government [illegible] The [illegible] on January 1 last, the latest figures available, [illegible] amount of its notes, this surplus to be [illegible] the Spanish government [illegible] on January 1 last, the latest figures available, [illegible] amount of its notes, this surplus to be [illegible] the Spanish government [illegible] amount of its notes, this surplus to be [illegible] the Spanish government [illegible] amount of its notes, this surplus to be [illegible] the Spanish government