

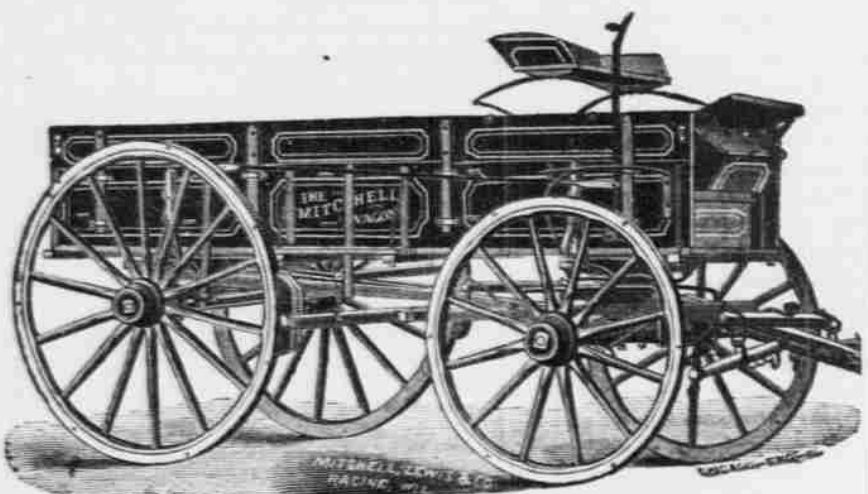
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Re-bonding Bankrupt Trusts.

The May Success contains a somewhat startling article by David Graham Phillips on the advance in the cost of living, which contains some truths that can not be denied. In the following, taken from the article, he shows how the process of re-organizing and re-bonding bankrupt companies is carried on:

As each one of the industries that make our civilization was re-created by science for this modern era it was also re-created by man. Science gave it the power to employ a multitude of men at higher wages and in lighter labor, and at the same time it gave the power to produce a multitude of commodities cheaply. Man "organized" and bonded and capitalized and re-organized and re-bonded and re-capitalized again and again. The process is still going merrily on. Railways, steamships, telegraphs, telephones, flour, meat, cloths of all kinds, coal, iron, gas, all the metals and minerals and most kinds of machinery for farming, mining, manufacturing, transporting,—all have been subjected to the same process. Each and all have been mortgaged heavily, and loaded down with water-bonds and water-stocks.

Have dividends grown to a point where prices could and should be lowered and wages raised? Water the stock, water the bonds,—quickly, before the public realizes the true condition of affairs. Have dividends continued to grow? Attach the hose to stocks and bonds again! Issue "common stock," that needs to pay no dividends in slack times and can be used to absorb profits in better times. Thus you can prevent the lowering of prices and retard the raising of wages. "Kill competition,—pile on the permanent debts!" Or, as another writer has pointedly expressed it, "kill competition, and capitalize the corpse." This has been the motto of our great industrial leaders.

So, with competition by the rest of the world shut out, and with the new machinery of production, because of its expensiveness, in the hands of a comparatively few, the process of loading down the industries with water-bonds and water stocks has no real check upon it.

In flush times profits go enormously and wages go up slightly, but prices are almost stationary. The controlling powers, instead of giving the income-earners and consumers the benefit that would be theirs under the competitive system, and instead of increasing the surplus in anticipation of lean years, add to the stocks and bonds, and pile up the fixed charges. The lean years come. "Fixed charges must be met." Down go wages. Up go prices. The cry is raised, "Competition is throttling us!" Many there be that believe it.

Willing to Lose 2000.

ST. PETERSBURG, May 17.—The interruption of communication with Port Arthur prevents the Admiralty investigating the announcement from Liao Yang of the daring torpedoing of a Japanese armored cruiser off Port Dalny. As soon as communication is re-established the Admiralty expects the commander of the fortress to send full details.

CEEFUO, May 17.—A combined land and sea attack on Port Arthur is expected to take place between May 20 and May 23.

The Japanese hope to occupy Port Dalny within a few days. Dalny is not fortified, the only fort in the vicinity being one midway between Talien Wan and Kin Chou. After the destruction of the submarine mines at Talien Wan the Japanese intend to land additional troops there and commence an attack on Port Arthur.

A Japanese officer informed the correspondent of the Associated Press that the Japanese are ready to lose 2000 men in the attack. This he did not consider to be a large number in view of the great percentage of sick and wounded who will be able to retake the field as a result of modern hospital equipment.

Well-informed Chinese say that the entrance to Port Arthur is not blocked.

Cured His Mother of Rheumatism

"My mother has been a sufferer for many years with rheumatism," says W. H. Howard of Hinsband, Pa. "At times she was unable to move at all, while at all times walking was painful. I presented her with a bottle of Chamberlain's Pain Balm and after a few applications she decided it was the most wonderful pain reliever she had ever tried, in fact, she is never without it and is at all times able to walk. An occasional application of Pain Balm keeps away the pain that she was formerly troubled with." For sale by A. C. Marsters & Co.

KUROPATKIN TRAPPED REPORTED THAT JAPS HAVE CUT OFF RUSSIANS RETREAT

**THE SCENE OF GREAT BATTLE WILL BE BETWEEN
MUKDEN AND HARBIN IN MANCHURIA IF
TELEGRAMS ARE TRUE.**

LONDON, May 18.—The Central News Rome correspondent wires that a message has been received direct from Toki, which reports that two Japanese divisions have arrived close to Mukden and have cut off General Kuropatkin's line of retreat.

It is the general belief here that a battle of magnitude may now be expected in that vicinity at any time, as there are no reports of a general retreat from this point by Kuropatkin's forces and the cutting off of the only avenue open would necessitate an engagement of moment, as the two armies confronting each other at that point are both of considerable size.

No accurate estimate of the forces under Kuropatkin can be made, as the Russians in this regard are secretive. Assertions have been made that this army will not exceed 100,000 men, while other statements give his strength at nearly double that number.

It is possible that the outflanking of the Russians, if such proves to have been thoroughly accomplished, may result in the actual scene of battle being some miles distant from Mukden. Such is not an improbable case, as the city itself lies in the midst of a comparatively flat plain, gullied and water coursed and with no strategic value such as would undoubtedly be sought by the Russians in the event of their finding themselves out-numbered and out-manuevered.

EXPLOSIONS AT PORT ARTHUR.

CHICAGO, May 18.—A special to the Daily News from Chefoo says: "The Daily News Dispatch boat Fawan, while passing Port Arthur about 10 a. m., today, heard six heavy explosions. They appeared to proceed from the inner harbor and suggested the idea that the Russians were blowing up their ships and docks."

DOUBTS THE REPORT.

St. Petersburg Says Japs Couldn't Be Behind Mukden

ST. PETERSBURG, May 18.—The report that the Japanese have taken up a position north of Mukden, thus blocking the further retreat of the Russians, is discredited here. A officer of the general staff points out that the only route by which the Japanese could have marched thither is most mountainous and would have given the Russians the opportunity of overwhelming the enemy. It is stated that the general military position of the three Japanese divisions marching slowly toward Lia Yang is known. One is advancing along the Feng Huang Cheng road, others some distance to the right and left. A battle is not expected for some days owing to the extreme care and slowness of the Japanese advance.

SEND NEWS BY RUNNERS.

ST. PETERSBURG, May 18, 3:30 p. m.—The Admiralty today received an official dispatch from Rear-Admiral Wittsoeff believed to have been dated from Port Arthur, May 14, reporting that there had been no fighting afloat since the telegraph line was cut, the Japanese ships not having attacked. Everything was well with the Russian squadron. The dispatch was gratifying to the authorities, because its receipt established the fact that while the telegraph line is severed, a system of communication by means of Chinese runners has been inaugurated.

One of the reasons for the desperate effort of the Russians to get to Port Arthur what is officially called an "ammunition train," has been revealed by information which leaked out today. There was little need, it appears, for more ammunition, great quantities being stored in the fortress, but General Stoessel was exceedingly anxious to be provided with balloons. The highest point of the fortress is the Eagle's Nest, from which much of the surrounding country can be seen, but balloons will facilitate observation. Before the war the Russian authorities loaded on a vessel a complete balloon equipment for Manchuria, but it was captured by the Japanese, who will use it perhaps in their operations against Port Arthur. Recognizing the need of providing General Stoessel with all the requisite instruments with which to conduct the defense of Port Arthur, General Kuropatkin is believed to have sent balloons on the "ammunition train." The Russian balloons are stationary.

The War's International Effects.

The United States is being affected by the war's latest phase, which is taking Russia away from the big posts along the Manchurian coast, says the Globe Democrat. President Roosevelt has sent orders to Rear Admiral Cooper, the commander of the Asiatic Squadron, to dispatch a cruiser and a gunboat to Che Foo, the nearest neutral port, so as to be ready to proceed to New Chwang to protect American interests there in the interests there in the interval between Russian abandonment and Japanese occupation. England is about to take a similar step, and probably Germany will do likewise. There is no longer any doubt that Russia will have to give up all its Manchurian strongholds on or near the gulf of Liao Yung. Word is received at St. Petersburg from time to time that Port Arthur is not completely invested by the Japanese. Occasional reports from that post reach the capital, which would show that the Japanese have not yet begun their siege. These stories are giving a good deal of comfort to the Czar and his advisers.

Nevertheless, Kuropatkin, so far as can be learned, is in full retreat. No evidence is given by anything that he is doing or saying that leads to the presumption that he can make a successful stand anywhere below Mukden. True, some of the St. Petersburg papers still continue their gasconade. One of them outlines the terms that Russia will exact after the war closes. According to this out-giving, Russia will annex Korea, will occupy one of the Japanese islands as a point of observation, will force Japan to give back to China the island of Eormosa, which she annexed after the war of 1894-95, and will compel Japan to furnish a heavy money indemnity which will pay Russia for all the ships which have been destroyed and meet the other financial losses of the war. The fact that this stuff is allowed by the official censor to be published shows that there is a feeling in Russia that the tide will turn before long and that the Russians will win. Apparently, this idea has not found any lodgment in the Russian war office. The Czar's discontent with Alexieff, Kuropatkin and all the rest of the war chiefs in Manchuria is becoming evident. The retreat from the coast, which involves abandonment of strongly fortified posts, is creating a painful impression at St. Petersburg.

There is not the slightest intention, however, on Russia's part to give up the struggle. The Czar issued a ukase yesterday calling out the reserves in certain sections of the military districts of Kieff and Moscow, which are to be hurried to Manchuria. Some uneasiness is expressed at St. Petersburg about the possible effect on the Chinese which Japan's military victories may cause. It is recognized that the entrance of China into the conflict on Japan's side would bring complications which might be seriously embarrassing to Russia and possibly to other countries. It is reasonably certain now that China's participation in the war would not throw France in on the side of Russia. But a rising in China against Russia precipitate attacks by the Chinese on all Europeans and on Americans, and thus produce a state of affairs like that which caused the advance by the allies on Peking for the rescue of the legations in 1900. When the Chinese populace get aroused against any particular outsiders they are not apt to discriminate. All foreigners look alike to them. While their real enemies are the Russians, an attack on Russia might go farther than the Peking authorities would wish and lead to an onslaught on all foreigners in the empire. This is a possibility which is not only causing uneasiness in St. Petersburg, but which would give some concern to London, Berlin, Paris and Washington. It was to guard against the possibility of anything of this sort that Secretary Hay sent his note to China and the powers immediately after the war started, endeavoring to get all of them to use their influence to localize the area of the war as far as practicable. Kuropatkin's retirement from the interior of Manchuria creates a situation which may give the war a direct interest for more than one outside power. The news from the Orient for the next few days will be awaited with an special interest by the United States and the rest of the world.

Notice to Street Sprinklers.

All persons are notified that street sprinkling must be discontinued, no permits having been issued for this purpose to any one.
280 Umqua Water & Light Co.

R. W. FENN,
CIVIL ENGINEER
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U. S. Deputy Mineral Surveyor
Office over Postoffice. ROSEBURG, OREGON. Correspondence solicited

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