

FROM THE OWL. Lull Before the Storm

Japs to Attack Port Artur

BY HENRY CLEWS

(The Man Who Tells Wall Street What is Going To Happen)

NEW YORK, Sept. 7.—Under date of Sept. 3, Henry Clews, the well known New York banker, who presumes to tell Wall street and the country what is going to happen (and it always happens), sends out the following regular weekly financial letter:—The stock market has been strong and weak in spots. Some of the active shares which experienced a good rise yielded under sales to realize, while others hitherto neglected were advanced by manipulation. In outside influences the changes have been so slight that exaggerated stories have been chiefly the result of technical conditions and the general outlook remains as about a week ago—distinctly hopeful, though not entirely free from unsettling conditions.

Crop prospects continue the controlling factor in both financial and business circles. August is generally a month of deterioration, and September, too, has its perils from frost. Thus far, however, the crops have escaped serious injury. Corn is our most important crop; and fortunately the great bulk of it is now out of danger, so that the prospect still remains for a 2,500,000,000 crop. Cotton, our second largest crop, declined considerably in condition during August, owing to less favorable weather and attacks of the boll weevil; yet the acreage is unprecedented and condition above the average, so that should the crop fall to or somewhat below 11,500,000 bales we will still secure a bumper yield. As for the boll weevil, the Government experts have assured us that notwithstanding the big scare last year it destroyed less than 3 per cent of the crop. The shrinkage in the wheat crop has been already fully discounted and a yield of 550,000,000 and over is still within the range of possibility. This is the sea for crop scares, and it is likely that exaggerated stories have proved exceedingly profitable to their speculative originators. Such news, however, must be accepted with caution during the remainder of the growing season. Up to date it is certain that we will have an abundance of all important crops except wheat, and no serious scarcity of the latter; while at present profitable prices farmers may rest sure of a prosperous season.

Railroad managers are taking on a distinctly more optimistic spirit, the result of course of a good harvest. Current gross earnings show smaller losses than in the first half of the year, and during the next three months traffic returns are likely to more nearly approach the record-breaking figures of 1903. Quite a number of the larger railroads report important gains in net earnings owing to the economies which have been put into force. Many of the heavy expenditures of the last four or five years were for the distasteful purpose of reducing the expense ratio, and net earnings should now show the benefits of this policy, as well as from the stoppage of the special outlays which such improvements necessitated. American railroads as a rule were never so well equipped for handling a large traffic with economy as they are today; generally speaking, they are in the soundest financial and physical condition in their history a fact that must affect their value as investments, especially if traffic increases, as seems more than probable. Business conditions seem fairly satisfactory, the outlook being for a good average volume of business this autumn, but no boom. One of the greatest hindrances to business activity has been the high level of commodity prices; another obstacle, the unsettled condition of the labor market. There

are indications of a change for the better in both these respects. Cotton and wheat have descended from their recent high speculative level; and what is especially important, iron and steel prices are settling down to normal and more stable levels. Prices of iron and steel have been too long held at almost prohibitive figures by the various pools and the Trust. At last these are giving way, owing to absence of business at old prices, and healthier conditions are in prospect. Iron and steel enter so extensively into all sorts of enterprise that the return of this industry to the normal level must exercise a stimulating effect on other directions, and are long reduced prices should be followed by an accumulation of orders held back for just such contingencies; hence probably the advance in United States Steel securities when prices of products are being marked sharply down. The labor situation, however, remains the worst feature of the business outlook. Sans leadership is still lamentably lacking in the great labor movement now sweeping the country. Bitter experience may rectify the present errors of labor leadership, for nearly all of the recent ill-advised movements, and strikes on the part of labor have come to the hasty strike have practically collapsed, and the labor cause has clearly suffered in prestige in consequence. The war between capital and labor may not yet be ended; but the crisis seems to have passed, and important lessons have been learned on both sides, which should at least serve to diminish friction and trouble in the future. The Presidential campaign, strange to say, is scarcely a factor in the situation. Not since the war has the election of a President created so little excitement, mainly because of the absence of disturbing issues. Even the tariff, the principal subject of controversy, is not likely to undergo any serious change for some time to come. The money market remains easy in spite of more liberal currency shipments. The latter will probably increase in force and cause a steady diminution of surplus reserves at this point; but there are more than sufficient funds in sight to meet all probable requirements. There has been some fear of gold exports, owing to likelihood of small wheat exports, though a good supply of cotton bills will be shortly forthcoming, and the big corn crop will undoubtedly be followed by larger exports of that article, either in the grain or in the form of meat products. Reduced imports of general merchandise, now being experienced, will also tend to discourage gold shipments. Reports of a big Russian loan may possibly affect the international exchange, but this is premature. A final settlement would certainly have a stimulating effect in the foreign markets.

Now that the vacation period is over and business promises to become more active, speculation shows a reviving tendency. Manipulation is daily growing more aggressive and the operations of various pools and cliques are of increasing importance. The market, therefore, will bear closer watching; for, while the tendency under existing conditions may be towards higher prices, the inducements for realizing grow stronger with the advance. Big leaders are still bullish on the situation and are holding the stocks; so that the situation has not been weakened by excessive public buying. Nevertheless, profits should be taken on sharp rallies, for there is still a possibility of crop damage.

Japanese Military Methods

In Collier's for September 10th Frederick Palmer, the war correspondent, writing of the second attack on Motienkang, under the title of "And the Japanese Kept the Pass," compares the methods of the burly Russians with the agile, little yellow men and says: "A Japanese general knows that any force, however small, will stay where it is placed—stay, alive or dead. One company is as much like another as peas in a pod. No special units; no Rough Riders; no King's Own; no stiffening of weak regiments with regiments of volunteers or regulars. There is an approximate level of courage and skill. A commander may choose the unit as he chooses a machine, takes down any one of a number of equally tempered tools from a rack. If you want a Horatius at the Bridge, take the nearest first sergeant.

"The Russians came to the attack with a splendid confidence—a childish, mob-like confidence. All the way across the Siberian steppes in their troop trains they had been begetting this. 'When they see us big burly fellows the leather-skinned Makaki (dwarfs) will run fast enough. They will find that we are no colonies and reserves—we are the Little Father's chosen.' But the Makaki know a mark when they see one; and they like to fire at a column in close order. 'The habit of the Russian makes him take to the highway and to level places. Such is his phalanxman's instinct that he will tramp under fire over even ground rather than advance under cover over the rough. When fire rakes the even ground, for a while he will march back—bravely and slowly back—rather than try the other way. They must still be infatuated by the berry that the sheer 'look' of them will frighten the Japanese."

Referring to the spirit of the soldiers, Mr. Palmer recites this significant incident. Speaking of certain prisoners captured by the Japanese, he says: "One Russian who had been found prostrate had been examined in vain for any wound. Yet it was with difficulty that he was got to walking. Apparently he had been scared stiff by his baptism of fire. When another unwounded man was asked how he happened to be taken prisoner he replied: 'I wanted to be.' When a contemptuous comment was translated to him he said: 'I have no interest in this war. I don't propose to be sacrificed.' Coming from Moscow, he may have read Tolstoy."

In one knapsack was a Jewish text. I wondered if the owner of the text, thinking of Kibineff, took any particular interest in Russian suc-

cess in Manchuria. Among the pile of familiar to night with this army, were three drums, Jewish texts and drums! A polyglot army of enforced loyalty against a homogeneous people with a common breath of patriotism! Drums in the advance line of a morning attack, at a period when next to the art of not being seen is that of not being heard!

This war—it would seem evident from Mr. Palmer's account—is going to expose a butcher-like brutality among the Russians which will shock the whole civilized world. Mr. Palmer describes this incident, which is sufficient to illustrate this amazingly degrading tendency:

"Among those who were sent to observe the Russian advance was Lieutenant Seinal Yanagisawa and five soldiers of the 30th Regiment. They made contact with the Russian in the woods by the old temple. Two of the soldiers, Kukusho Yacawa and Tokichi Nakasawa, were killed. The Russian line passed over the place where they fell. Afterward the Japanese recovered this ground. When the bodies of Kukusho and Tokichi were found, their heads—and all that follows represents surgical investigation and affidavits—had been laid open by an axe, or an atrocious tool, with the brain matter falling out. Tokichi had been shot through the aorta and died instantly. Kukusho had died instantly through the heart and died instantly. Both these bullet wounds had bled freely. There was no blood from the brain matter, plainly indicating that the blows on the head had been struck after death. In other words, wanted, butcher-like brutality had wreaked its vengeance on the bodies. Now I must accept the unimpeachable outrages (which were supposed to be exclusively Turkish and Abyssinian) as also true."

The cool and deliberate actions of the Japanese may in part be due to the fans they carry. After describing a fierce morning's battle Mr. Palmer tells of their use of fans as follows: "Some infantry reserves, Russian, were fanning themselves. Two Russian who had not tasted their fire these 'Mikaki' might have seemed quite effeminate, these, which the little men use to cool themselves on the march are presented from the Emperor. On them is inscribed, in the hand-writing of the Commander-in-Chief of the Army, Marquis Oyama, the words, 'Do your best for your country!' On a hot day a fan may beat up a breeze in front of a soldier's nose which will save him from succumbing."

"The troops on both sides are resting." This information from the Associated Press correspondent at Mukden came in a dispatch filed at 10:35 p. m., Saturday night and coupled with reports received at St. Petersburg Saturday morning from Kuropatkin and General Sakharoff reporting inactivity in the fighting zone on Thursday and Friday, indicated that since Thursday, because of torrential rains and heavy roads, hostilities have been reduced to a minimum. The rear guard of the Russian army has succeeded in taking most of its transport and guns through Mukden. The Japanese, however, are reported going there by railroad and the force under Kuroki is in the hills east of Mukden.

Japanese Force Was 300,000. Chinese reports received at Mukden estimate the Japanese force in the battle of Liao Yang at 300,000 men, of whom 70,000 were Chinese and Koreans. Kuroki's reports stated that the battle of September 5, the Russians took 10,000 wounded to Mukden, leaving 30,000 in the vicinity of Liao Yang. No official figures on losses at the battle of Liao Yang have been given out.

Russians Forced to Retreat. TOKIO, Sept. 10.—Kuroki in advancing to the northwest last Saturday and Sunday forced the Russians to retreat to Mukden. It is reported the Russians after Monday's fight, carried over ten thousand wounded north of Mukden. It appears they then ingeniously removed the majority of their dead but left over three thousand dead in the vicinity of Liao Yang. Retreating Russians saved their guns but abandoned and exploded their ammunition. The number of ammunition carts found in the trenches is enormous. Japanese casualties have not yet been reported.

Sunday's Attack. Last Sunday night at 10 o'clock Kuroki's central column attacked a strong Russian force at Taiienkang, east of Yentai. After the night's fierce fighting the Russians were driven westward. Kuroki's left column, in working west occupied Langyipu Sunday afternoon, artillery shelling the retreating Russians for thirty or forty minutes. Kuroki's right column advanced to the northwest of Wangmientushan, twenty-five miles south of Mukden. The Russians continued to retreat. Their rear guard cavalry held the line extending northwest to Heilho and Shan-chiatzu. The Russian outposts held the line covered by trenches on the heights east of Panchiango. A body of unknown strength remains at Kuchiatzu.

The Next Port Arthur Assault. Chefoo, Sept. 10.—General Nogi's next assault upon Port Arthur will be directed chiefly against the Kikwan-shan and Kikwan-shan forts, which are the strongest forts on the northeast flank. This information is derived from an unquestionable authority who has just finished a visit over the Japanese lines. The elevation of the Rihlung-shan is 300 feet. Three hundred yards away on the same range is another hill so much lower than the Rihlung-shan that it protects it from all bombardment except from the Kikwan-shan. This hill is part of the section, which the Chinese call Pailichung. Preparations for the assault on Kikwan-shan are proceeding although the Japanese in the nearest battery bearing directly on this fort are somewhat more distant than those at Pailichung are from Rihlung-shan.

Will Be Trying Assault. There seems little doubt the assault

on Rihlung-shan and Kikwan-shan will be the most trying one the Russians have yet resisted. Everything ingenuity can suggest is being done by the Japanese to render the attack successful, particular attention being paid to the measures which enable the Japanese to retain the forts in the event they capture them. The entire Japanese force now surrounding Port Arthur is estimated at 80,000 fighting men. The Russians are now using, exclusively, powder, evidently manufactured at Port Arthur. The smoke from the powder enables the instant detection of the source of the fire. The explosive power of the powder is far less than the smokeless powder which the Russians seem to have exhausted.

Tide Can't Be Turned. St. Petersburg, Sept. 10.—The War Office is reluctantly disposed to admit that with the defeat of the Russians at Liao Yang all hope has practically departed of turning the tide of war this year. But, disappointed as they are, and discouraging as the situation is, no word is heard in favor of making peace. "Russia will be victorious in the end; war must continue, if not this year, then next; if not next, then the year after," is the unvarying statement. According to the best exhaustion days fighting and marching. The general opinion is that the Japanese will again push on as soon as the rains cease and the roads dry.

Will Mark Campaign's End. The prevailing idea is that Kuropatkin will chiefly against the Kikwan-shan and Kikwan-shan forts, which are the strongest forts on the northeast flank. This information is derived from an unquestionable authority who has just finished a visit over the Japanese lines. The elevation of the Rihlung-shan is 300 feet. Three hundred yards away on the same range is another hill so much lower than the Rihlung-shan that it protects it from all bombardment except from the Kikwan-shan. This hill is part of the section, which the Chinese call Pailichung. Preparations for the assault on Kikwan-shan are proceeding although the Japanese in the nearest battery bearing directly on this fort are somewhat more distant than those at Pailichung are from Rihlung-shan.

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Size of the Army. Mukden, Sept. 10.—Chinese reports, which are partly confirmed by information received by the Russians, are to the effect that the Japanese at Liao Yang had a total of 300,000 men with 700 guns. The rear guard consisted of 40,000 Koreans and 30,000 Japanese, but as far as can be judged, only a portion of these participated in the fighting. Troops on both sides are resting.

Are Prepared to Lose Heavily. The Japanese plan for the coming assault does not, it is understood, include an assault on Itashan. The Japanese say they are prepared to lose heavily in taking Rihlung-shan and Kikwan-shan. These forts like the majority of the fifty-four forts surrounding Port Arthur have six-inch shields, loop-holed with rapid fire guns at intervals. The shields are impervious to field artillery. Nothing but siege guns will make an impression upon them. The Russians also send strong electric currents through the wire entanglements surrounding the forts. The Japanese losses for the past five weeks are placed at twenty thousand.

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