

The War in the East.

The remarkable press censorship maintained by Japan, and the difficulty in obtaining reliable information from Russian sources renders it difficult to make an accurate resume of the week's events in the Russo-Japanese war. Enough has been made known, however, to show that Japan's long run of successes has been interrupted, and the Japanese have sustained some severe losses. A Russian torpedo planted in Kerr bay destroyed the Japanese cruiser Miyako, but the crew was saved with the exception of six people. On Friday, May 21, it was reported officially at St. Petersburg that two Japanese battleships had been destroyed at Port Arthur by floating mines sent out by the besieged garrison. The Skikishima and Fuji were the two battleships lost, and the news caused great enthusiasm throughout Russia.

On May 21 it was also officially reported in St. Petersburg that the Japanese undertook a sortie near Port Arthur and were repulsed with heavy loss by the Russian troops under General Stossel. At other points slight skirmishes took place, the advantage being generally with the Russians, although the skirmishes were of small moment.

During the week the Russian battleship Bogatyr stranded near Vladivostok, and was blown up to prevent it from falling into the hands of the Japanese.

A sinister appearance is lent to the war by the fact that China is showing a disposition to enter the contest on the side of Japan, and already rumors of Chinese attacks on Russian outposts are coming in numerous. Chinese bandits are ravaging the Manchurian borders and committing great depredations.

The czar is making a long journey through Russia, and his every appearance is the signal for demonstrations of loyalty and enthusiasm. On Saturday, May 20, he reached Moscow, the ancient capital, and was greeted by a demonstration unequalled in fever. On Sunday religious services were held, the deums sung and prayers offered up for Russian success. In his address to his subjects the czar expressed the belief that the turning point in the war had come, and that from hence forward the Russian arms would achieve signal success.

The Japanese made several attempts to tear up the Siberian railway during the week, but were unsuccessful. General Kuropatkin thwarted two or three of these attempts, but the best work was done by General Stossel, who seems to have evidenced more ability as a strategist and a fighter than any other Russian general yet prominently connected with the campaign.

A Diamond Trust.

Cable advices have been received from London, Antwerp and Amsterdam by New York diamond importers and cutters to the effect that the diamond selling syndicate of the De Beers company has advanced the price of all grades of rough diamonds 5 per cent. The De Beers company produces about 93 per cent of the diamond output of the world, and the recent advance, which is the fifth since February, 1903, aggregating a total increase in the price of diamonds of 30 per cent on small stones and 35 per cent on the larger ones, has awakened unusual interest in the diamond market of New York. Even before any of these five advances was made diamonds were selling for more than they had brought at any time since the consolidation of the Kimberley mines, more than a quarter of a century ago.

The real cause of advancing the price of diamonds at this time is declared by some of the importers to be

an attempt on the part of the diamond combine to put on the screws and exercise its monopoly to the limit. Something of a mystery is thrown about the advance also, as market conditions do not warrant an increase at this time, and many diamond dealers who have made a life study of the diamond market declare that they are at a loss to account for the last move. They say that they cannot understand why a company which is producing more diamonds this year than it did last can, in the face of a dull market in the United States, which uses about 65 per cent of all the diamonds mined in the world, and labor difficulties which have tied up about one-third of the diamond cutting factories in Amsterdam and Antwerp, order another advance of 5 per cent.

"These advances are coming so rapidly," said a prominent diamond importer yesterday, "that we hardly know where we are at. We cannot bank on anything one day ahead on a market which jumps so radically as this is doing. One would think that the only thing to do would be to buy, buy, buy, trusting to the rising condition of the market to land us on top somehow, but it takes a big capital to do a diamond business, and when we tie it all up in goods we haven't any left to carry our customers, nearly all of whom buy on credit. If there were some element in the market which would make for its stability we could take these advances with much more grace and assurance, but as it is we can count on nothing. The diamond combine has us, and we must follow on, taking what they deal out to us with the best grace we can."

The De Beers company has a capital of \$12,500,000 common stock, on which it pays a dividend of 55 per cent, and \$10,000,000 preferred stock, entitled to a fixed cumulative dividend of 40 per cent. In 1901 the company entered into a contract with a diamond syndicate of London, which agreed to advance the price of diamonds, sharing the profit with the company. How well it has done this is shown by the fact that in 1901 the average price of diamonds per carat sold by the company was 43s 7.0d. One year later, after the selling syndicate had handled the output for 12 months, the average price was 46s 5.7d.—New York Sun.

The Judge's Way.

Some years ago George R. Peck, formerly of Kansas, after he became general solicitor of the Chicago, Milwaukee & St. Paul Railway company, was called to South Dakota to argue an important case before the federal court. He was accompanied to the seat of justice by Alfred Beard Kittredge, the local attorney of the company, who has since become a United States senator.

Mr. Peck made a fine argument and afterward walked to the hotel with the judge of the court. "I liked your argument this forenoon, Mr. Peck," the judge said; "it was a masterly presentation of your case. I don't think you left anything unsaid that could have been said."

Mr. Peck thanked the judge for the compliment and afterward went to Mr. Kittredge, elated. "I am going to win that case, Kittredge," he said. "What makes you think so?" asked Mr. Kittredge. "Why, I'll tell you on the quiet. Walking with me to the hotel today, the judge complimented me and added that I had left nothing unsaid."

"Oh, is that all?" Mr. Kittredge said. Don't let him fool you by that kind of talk. We all know him out here. I'll tell you a story.

"Once there was a lion tamer whose duty it was to go into the cage and put his head in a big lion's mouth twice a day. One day, after he had gotten his head in the animal's mouth

he asked the keeper in a low voice, 'is the lion wagging his tail?' 'He is,' replied the keeper. 'Then I'm gone,' said the tamer, and the next moment the lion closed his jaws and killed the tamer."

It was both a story and a prophecy. Mr. Peck lost his case.—Kansas City Star.

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