

the rate of $3\frac{1}{2}$ per cent. This is the same stock which controls the Society and of which Mr. Ryan recently bought the controlling interest (p. 280) for an enormous sum.

At the committee meeting on the 6th and following days an astonishing condition of affairs was partly developed. It appears to be the custom of the companies to instruct agents to get the policy holder's proxy whenever they write a risk, and at elections a few of these proxies are utilized by employes of the company to reelect the officials. In the New York Life a son of the president, McCall, just out of college in 1899, entered the service of the company at once at \$2,500 and was rapidly promoted until 1904, when he became secretary at \$14,000. This office he still holds. The Mutual Life's officers and directors are stockholders in nearly all the trust companies with which the company does business. The shares of all these trust companies have increased largely in value because of the Mutual Life's support, and the Mutual's directors and officers have thus made large profits. The New York Life and the Mutual frequently become parties to syndicates in which their officials are financially interested, for unloading securities upon the public, and the former covers up these transactions with secret assets and false entries. Its finance committee is headed by George W. Perkins, a partner of J. Pierpont Morgan since 1901, through whom some of these secret transactions have been made. For instance, Mr. Perkins's committee would invest in a syndicate to buy bonds to be floated by the Morgan house, and then the same committee would invest in another syndicate organized to buy bonds of the Morgan house. By thus backing Morgan as an exploiter of the bonds and then as a purchaser of them the company helped mislead the public into supposing that there was an active market for the bonds in question, for which there was in fact no market until it had been thus created. Not only did the company furnish funds to help float bonds in this way, but in order to bull the market it bound itself, as the other members of the syndi-

cates did not, to refrain from selling its share of the bonds for a year. Large loans were made by the same company, the New York Life, on collateral, the notes being signed by small salaried clerks of its own for the purpose, no reason for which appears, of concealing the identity of the real borrowers. On the 12th, under pressing cross-examination, the treasurer of the New York Life, Edmund D. Randolph, testified that on December 31, 1903, a sale of \$800,000 of the Morgan shipping trust stock was sold to Morgan's house by Mr. Perkins, and that in January 2, 1904, the next business day, it was bought back by Mr. Perkins, the object being to suppress the fact of this ownership by the company, in a report to the superintendent of insurance which it made December 31, 1903. This stock was sold a year later to the Morgan house for \$720,000, a loss of \$80,000. Mr. Perkins appears to have been financially interested also in a mysterious corporation named "Nylic," a name made up of the initials of the New York Life Insurance Company.

The printers' strike.

Apparently the Chicago printers' strike (p. 358) has grown to national proportions in consequence of the decision of the Typothetae (employers' union) in international convention at Niagara Falls last week. The Typothetae decided positively for refusing the 8-hour day and establishing the "open shop." To this the response of the International Typographical union, pursuant to a contingent programme marked out months ago, is an immediate demand upon employers to be followed by immediate strikes if rejected. Instructions accordingly have been issued by James M. Lynch, president of the international organization, and the Chicago union acted upon them on the 13th. In each establishment the union chapel chairman is to demand the following agreement:

The undersigned hereby agrees to employ none but members of the Chicago Typographical Union No. 16 in any department of the composing room, or upon any composition, either by hand or machine; or upon any work such as reading proof, making up forms, care of printing material, or upon any other

work pertaining to the composing room; and agrees to provide sanitary and healthful workrooms; and further agrees to observe and respect the conditions imposed by the constitution, by-laws, and scale of prices of Chicago Typographical Union No. 16 of current date. Beginning January 1, 1906, the eight-hour day shall go into effect. No work shall be done for struck shops having difficulty with Chicago Typographical Union No. 16. Chicago Typographical Union No. 16 agrees to furnish competent union workmen on demand. This agreement to continue for one year and end October 1, 1906.

The officers explain that the international Typothetae had laid plans to whip the typographical union piecemeal, and "in self-defense the union was compelled to make the strike general."

Close of the Russian-Japanese war.

The last battle in the Russian-Japanese war (p. 357) was fought on the 6th at Naibutu, on the west coast of the island of Sakhalin and lasted five hours. On the 9th at Godzyadani, Manchuria, a communication under flag of truce was received by the Russian general, Linevitch, from the Japanese field marshal, Oyama, conveying congratulations on the conclusion of peace and asking for the appointment of plenipotentiaries to arrange an armistice. They have been appointed and are to meet September 13 to establish a line of demarcation between the two armies.

Great popular anger in Japan over the terms of the peace treaty was reported from Tokio on the 6th, and reports of rioting came on the 7th, whereupon martial law was proclaimed in Tokio. A less violent state of the public mind was reported on the 8th from Tokio, the center of the violent agitation seeming then to have shifted to Kobe. Indignation was reported on the 9th as having been partially allayed by an announcement by the ministry that the report that Cape Soya, on La Perouse Straits, could not be fortified by Japan is unfounded, the only stipulation made with Russia being in regard to the free passage of the straits. The announcement followed an informal meeting between Premier Katsura and members of both houses of the Diet representing their respective parties and associations, at which the Premier made a full statement

concerning the peace negotiations. At a mass meeting at Osaka on the 11th the following resolution was adopted:

The peace that has just been concluded between Russia and Japan forfeits the fruits of victory and sows seeds of future complications and danger. The Government's high-handed and unconstitutional measure has resulted in unexpected disturbance to the peace of the city in which the Mikado resides. The Empire's honor has been soiled and the spirit of the constitution lost. Never has our country been brought to face greater dangers. Therefore, be it resolved, that we hope that the humiliating peace agreement will be broken and the government will resign.

In response to a request the cabinet ministers were advised by the Mikado on the 11th not to resign.

New Japanese-British treaty.

The substance of a new treaty between Japan and Great Britain (vol. v, p. 267) has been communicated to the other Powers. As described by the Paris correspondent of the Associated Press on the 7th, though unauthoritatively, its principal features are as follows:

1. The provision in the old treaty making the alliance applicable only to the Chinese littoral is changed so that the new provision makes the alliance applicable to all Asia up to the line crossing Persia from north to south indicated by the fifty-first degree of east longitude. The significance of this change is the inclusion of India, and also Indo-China, where France has suspected Japan of having designs. The effect of the change tends to preserve the present status quo in India.

2. The provision in the old treaty making the alliance operative if either ally is attacked by two powers is changed so that the alliance becomes effective when either is attacked by one power.

3. The primary underlying principle of the treaty is defensive and the maintenance of existing conditions.

Reason of terror in southern Russia.

Terrible conditions are reported from Baku, a city of 112,000 inhabitants in the Caucasus, at the point where the Caucasus Mountains terminate on the western shore of the Caspian Sea, and near the northern border of the Turkish province of Armenia. The original cause of this terror is said to be Moslem hatred of the Armenians. The Armenians have been detested as parasites and exploiters of the Mohammedan and

other populations in the Caucasus, and for several years the Russian authorities have had much difficulty in restraining the Tartars from cruel and bloody reprisals. According to the dispatches, on the afternoon of the 2d reports began running from mouth to mouth at Baku that the Tartars and Armenians were butchering each other. Immediately there was great alarm, and a panic prevailed. Stores were closed, and windows and doors were barricaded. Twenty minutes later sounds of rifle firing were heard from the various quarters of the city, and everybody wished to flee, but no one could tell whether safety lay within or without the city. Two hours later patrols of Cossacks and other Russian soldiers armed with rifles began to arrive from the barracks, and these troops immediately engaged the rioters. The firing between the warring factions continued all night on the 2d, and on the 3d the situation showed no improvement. Firing was in progress all that day, the streets being deserted except for the combatants. No one dared to leave the house of the Governor (General). At 8 o'clock in the evening of the 3d the first reflection on the sky of fire in the "black town" quarter was noticed, and it was learned that the Nobel oil reservoirs were burning. That night was more fearful than the preceding one. Fires broke out in several quarters and shooting by the troops was uninterrupted. Fires also broke out in the suburbs of Balakhan and Sabunto. Telephonic communication between Baku and these points was destroyed, and it was impossible on the morning of the 4th to ascertain what was burning. Many of the inhabitants decided to brave the dangers in an effort to leave the city. They went in cabs, surrounded by Cossacks, to the railroad station, and the flight from the city soon became general. On the 8th there was reported to be little left unburned above the ground in the outlying oil fields of Balakan, Romani, Sabunto and Bibiebat, from which the crude oil supply for the Baku oil industry is drawn. The breaking of the reservoirs unloosed a flood of burning oil, which it was impossible to extinguish. A large portion of the "black town" quarter, in which

most of the refineries were located, was also burned. The financial loss will run into the millions and the bloodshed also has been appalling, as the troops in their efforts to restore order had to defend the approaches to the town of Baku, and were forced to fight a regular battle with well-armed natives in which artillery was employed. The Tartars and Armenians in their fury turned their weapons against each other. The dispatches speak of several thousand killed or wounded in the fighting at Balakhan, where the Tartars were entrenched in force and more than held their own for a time against the troops; and the latest reports indicate that conditions are growing worse. The authorities of the Caucasus seem to have been taken completely by surprise by the magnitude of the Tartar rising. There is believed at St. Petersburg to be no doubt that it had long been planned and carefully organized and was connected with a separatist movement. The officials of Tiflis say they have unmistakable proof that the revolt has been fanned by Turkish emissaries and agitators, and that the green standard of the prophet has been raised, while the mullahs at Baku are preaching a holy war.

NEWS NOTES

—The American Civic association is to meet at Cleveland on the 4th of October.

—Baron Fegervary, the Hungarian premier (vol. vii, p. 7371) resigned on the 12th.

—The yellow fever epidemic in New Orleans (p. 359), is reported to be rapidly subsiding.

—James Tanner, of New York, was elected chief commander of the Grand Army of the Republic (p. 358) at Denver on the 8th.

—At Havana on the 9th, President Palma was unanimously nominated by the conservatives for reelection (vol. v, p. 104) as President of Cuba.

—The constitutional convention of the Indian Territory (p. 329) proposing a new State to be called Sequoyah, completed its work at Muskogee on the 8th and adjourned.

—An earthquake in Italy on the 8th convulsed the entire province of Calabria, destroying 25 villages and killing hundreds of persons—probably more than a thousand.

—Philip Cullman, whose name is familiar to readers of Chicago newspapers as a frequent contributor in defense of