

Fourth.—The inviolability of the person and domicile.

Fifth.—The freedom of conscience, speech, the press, meetings, strikes, and political association.

With a platform of this kind, if upheld in reasonableness and orderliness, the Russian people must eventually gain their emancipation. The iron hand cannot always rule in place of the hand of justice; but the Russian autocracy stands to-day in the way of any great or speedy reform.

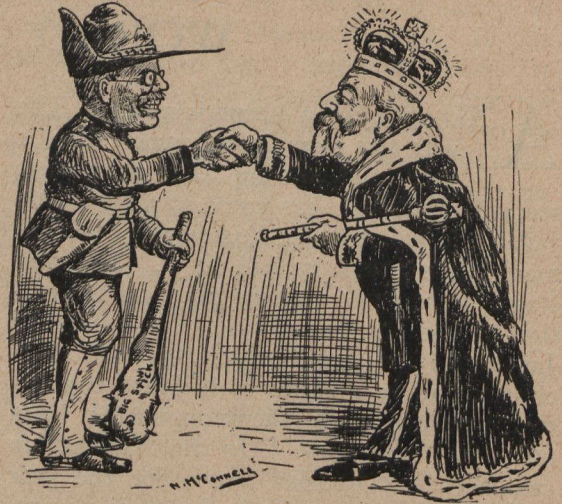
The Affair in the North Sea

WHAT might in other days have brought about a bitter war has ended peacefully in the settlement by arbitration of the North Sea outrage. Russia has good reason to be thankful that arbitration is in favor nowadays; she would not otherwise have come off so easily. As it is, according to the finding of the commission, she is held responsible for the outrage and will be required to make money compensation to the relatives of the fishermen who were killed. The Russian Government had, indeed, promised to do this voluntarily, but the official verdict goes further and declares the firing upon the trawlers to have been unjustified. Thus the commission's finding is entirely in England's favor, with a flattering statement, by way of soothing to injured feelings, as to the general efficiency of the Russian navy.

Justice for All—Perils at Home

ON the 4th of last month Theodore Roosevelt, for the second time, was inaugurated President of the United States. The occasion was marked with much ceremony, and of a kind unique in the history of America. The President's speech sounded a manly note, suggested in the following extracts:

"Toward all other nations, large and small, our attitude must be one of cordial and sincere friendship. . . . We wish peace, but we wish the peace of justice, the peace of righteousness. . . . No weak nation that acts manfully and justly should ever have cause to fear us, and no strong



INAUGURAL CONGRATULATIONS

King Edward: My dear Roosevelt! I wish I had your arbitrary powers!—*Toronto News.*

power should ever be able to single us out as a subject for insolent aggression.

"Our relations with the other powers of the world are important, but still more important are our relations among ourselves. . . . We now face perils the very existence of which it was impossible that our forefathers should foresee. Modern life is both complex and intense, and the tremendous changes wrought by the extraordinary industrial developments of the last half century are felt in every fibre of our social and political being."

About "Frenzied Finance"

THINGS have been interesting of late in American financial circles—not so much because of any unusual activity in stocks, as because of various disclosures which have been made of the methods of certain commercial and financial concerns. Following the prominence that has been given the trusts for some months past, the notorious Beef Trust has been declared illegal as a combination to stifle competition and control prices; the publication of Ida Tarbell's history of the Standard Oil Company has drawn further attention to the methods and aims of the trust, and has furnished some eye-opening reading; and another series of articles has made the name