CRUCIBLE OF WAR MAY FUSE DEMOCRACY WITH AUTOCRACY

Prof. Henri Bergson Looks for a Union of Nations as the Result of a Struggle Unique in Its Dangers, Its Ideals and the Achievements of Its Armies

By EDWARD MARSHALL.

ONE of the best known thinkers of France, indeed a man whose eminence is rather European than American and who is known very well indeed in the United States, said to me in Paris:

"This war is the great struggle of the soul of democracy, and therefore, the interest in it of the United States is vital."

But when I asked him if we had betrayed our trust as a democracy in keeping out of the combat, he would not say that he believed that to be the case.

The man who spoke was Henri Bergson, world famous as an author, educator, lecturer on philosophy. He is and may be accepted as the representative of that humanized philosophy which opposes the fruition of what it denounces as the merciless Teutonic doctrines which prepared the soul of Germany for the methods of combat which she has followed from the outset of the war.

We had our long talk in his home in Paris at a time when at the front the war was raging very fiercely. On my way to him I had encountered a great squad of wounded soldiers, training in the use of artificial legs, and, a little later, following the example of the street crowd, I had looked up to see the superb spectacle of an air squadron in a spectacular and wonderful drill above the city.

The Germans were driven far away from Paris long ago, and no one now conceives the possibility that they ever even measurably will approach again, but the atmosphere of war is very real here none the less—very real and very grim and very detailed.

It is the atmosphere of a war in which the people fight because they want to fight; it is such an atmosphere of war as one would wish to see in an American city if, unhappily, our nation should be forced to go to battle for its life—that of willingness, determination, dauntless pluck and calm ability.

The inevitable impression that a stranger gains as he studies the French soldier is that each individual fighting man is supporting, not a general, but an individual ideal, and, curiously enough, it was this point of view which was the first that Prof. Bergson voluntarily touched upon after we were comfortably seated in his library.

"This is a war unique," said he. "I do not think there ever was another war with such a plain philosophical significance. Almost all other wars have been for national or personal interests, sometimes confused with some philosophical idea, but never with that idea appearing very plainly. In this war it is clear.

"In this conflict two different and diametrically opposed ideals are opposed. One, I hope, is the ideal of the future and surely already is the ideal of the really high minded nations. The other is that of a very remote past suddenly revivified and thrust up falsely as a thing worthy of support by modern man.

"The first of the two is that of national independence, the conviction that nations, whether great or small, are like persons, provided that, as nations, they are conscious of themselves; and that, being like persons, they ought to be respected, ought to be acknowledged to have rights which must not be and cannot be violated any more than the rights of individuals ought to be.

"In a city individuals may be tall or short, strong or weak, thin or fat, prosperous or poor, yet they all have the same rights as long as they all perform the same duties. It should be the same with nations. Whether large or small they are entitled to the same rights from the beginning of the moment when they have become really conscious nations and as long as they remain conscientious nations.

"The opposing ideal is the ideal of force. This is founded on the theory that force is the measure of right; that the more strength a nation has the more rights it has; that force therefore means right, force being a sort of divine gift, and the nation which has most force showing by this mere possession that it is elect of God and chosen for some superhuman and beneficent purpose.

"That has been the German ideal. Obviously this ideal is very inferior to the other which I have outlined.

"The ideal of force is the ideal of very ancient times. It may have been that of the Middle Ages, but even in the Middle Ages I think there was a higher one. In these days it surely is a retrogression, a going back into the remote past.

"When I say this I am not attributing to Germany any idea of my own, trying to make her case out for her worse than she has made it out for herself. I am simply attending to what Nietzsche and many other modern theorists of the state have said in Germany, developing a principal which already was to be found in Hegel. According to these ideas the state is above justice, or rather justice only concerns the relations between individuals within a given state, having nothing to do with the relations between different states (meaning by "state" of course a nation).

"According to these ideas mere might signifies right and whatever can be imposed by force is good.

"That such was before the war's beginning and is the German theory at the present time German deeds sufficiently would show, even if the statement of exactly this had not been written often in German words. See how Belgium was treated and remember the ultimatum to Serbia!

"So there we have the two conflicting ideals. Of course the event of war was brought about by many other motives, but gradually the principles implied have become very plain. The victory of the Allies will mean the final triumph of our ideal, and after it has triumphed it no longer will be possible to attract favorable attention with such systems as the Bernhardi thesis."

"Then you hold that the hope of humanity rests in a victory for the Allies?"

"I am perfectly sure of it.

"I am perfectly sure that if Germany (and this could have happened only in the first days of the war; it would be impossible now) had conquered it would have been for a short time only, because mankind, not mankind of the Allies alone but mankind as a whole, never would have put up with it. It is impossible that such an antiquated ideal should take the place of the new one."

"A union of democracies would have arisen?" I suggested. "Must there not be, then, something in the nature of a union of democracies in the future in order that such an event may be guarded against? I do not mean anything in the nature of a political union, necessarily, but an ethical, and, possibly, formal treaty union, sufficiently strong to make it obvious that such a situation as the present must not arise again?"

"Undoubtedly such a union should be formed, but it would as well, and better, include nations which are not, in the strict sense of the word, democracies," said Mr. Bergson. "Of course the moral ideal I have described is essentially and especially that of democracy, yet aristocracies and even autocracies very well might indorse it, live up to it, and, upon occasion, fight for it."

"Has any aristocracy or any autocracy ever really subscribed to it?"

"It all depends upon what you may choose to designate as an aristocracy or an autocracy," said Prof. Bergson. "I think an autocracy is showing at the present moment that it has it, indorses it in others and is willing to fight for it.

"Look at Russia. The Emperor of Russia suggested the first peace conference at The Hague. The Government of Napoleon III., which was almost autocratic, had a very high international ideal. It definitely avowed the principle which I have reenunciated: that nations should be treated like persons.

"Of course a democracy is more inclined to the particular ideal which, I am sure, will conquer in this war, and finally in human development, but a Government which is not a democracy may have it. It is a question of moral level, so to say, and the moral level which produces it might be the level of a democracy, an aristocracy or an autocracy."

"Then the suggested union might be merely a better understanding among moral nations?" I inquired. "Will it come soon?"

"I cannot predict the future," Prof. Bergson answered. "It is impossible to know what the future of democracy may be, although I believe and hope that it will be a very brilliant one. However, accidents and incidents play a great part in history. But I think we know what the future of morality will be. Humanity will not go backward in morality.

"Which takes us again to my original statement: nations are persons. That is essential—not accidental, but absolute, as we say in philosophy. Morality once acquired by mankind cannot be lost. We shall not go backward on that track.

"I am a great friend of democracy; but suppose there should spring up a new form of aristocracy, now unknown and which would exist, so to say, within democracy? It might prove to be advantageous—who knows?—to democracy itself.

"Unforeseen future events may bring into being a form of government of which at present we know nothing. We cannot take any present form of government and say of it: This is the governmental form for the future. It is probable, but it is not certain, the government of the future will be of the democratic form, if everything stands as it stands now, merely developing without fundamental changes. However, all depends on what you mean when you say the two words 'democracy' and 'aristocracy.'"

"France and England," I suggested, "two great democracies, are, you assert, conquering the greatest of autocracies in this war. Does not that prove the superiority of present day democracy?"

"I do not think that you can formulate a rule about democracy, aristocracy or autocracy," said Prof. Bergson. "There are too many forms of each. Autocracy in Germany and autocracy in Russia, for example, are two utterly dissimilar things."

"If the present world disaster has not been the fault of Germany's governmental form has it been the fault of her philosophy?" I asked. "And, therefore, must it be the philosophy rather than the governmental form which the world must avoid in future?"

"On the contrary," said Prof. Bergson, "German philosophy, I think, was taken on as a secondary matter to justify a certain state of mind already German."

"To what do you attribute that state of mind?"

"The whole constitution and history of Germany during the last half century shows that Prussia has been continually in the lead. Prussia always has been a conquering nation, constituted in a military way to conquer. Even during peace she was only bent on war. War was the chief end and aim of Prussia's being.

"When, in 1870, Prussia got the whole of Germany to follow her, and when, through Prussian leadership, Germany was so successful, the whole of Germany was hypnotized. The Prussian demonstration of Bismarckian policy impressed the German mind ineradically.

"Therefore Germany adopted this state of mind and became bent on conquest, preparing for war—for war of aggression—in time of peace, looking upon peace as upon a useful interval between the more important times of war. So the whole nation being bent upon the purpose of war, what happened was a natural thing.

"In Germany there were the Junkers, that class which supplies both Prussia and Germany with officers and whose existence depends on war. The existence of that class was a great cause, for it was rich and more influential than rich.

"War came not so much as the result of the existence of an autocracy as it did as a result of the existence of that class. Contrast the differing procedures of the Emperor of Russia and the Emperor of Germany. One called the first peace conference at The Hague, the other called this war! Yet both are emperors."

"But was not the Junker class a product of aristocracy?"

"I have not studied Prussian history sufficiently to know the origin of the Junker class, but a proof that such a class is not a necessary product of an aristocracy lies in the non-existence of that class in Russia."

"You have directed attention," I suggested, "to the fact that the ambition of this class toward war was what brought on this conflict. It insisted upon continual preparation for war. It looked forward to war. Always it was prating of 'Der Tag,' you say. On the other hand, the Allies, whom you think will win, were not in a military sense to any such degree prepared for war. You say this is a fight for human liberty. Is it then soul, and not preparedness for war, which helps the Allies and will sweep them on to victory?"

"We must not exaggerate things," said Prof. Bergson. "If there had been no preparedness for war whatever among the Allies it would have been impossible even to begin the struggle against German military strength. Strength of soul is always splendid, but it must be admitted that without artillery it would be of little use in such a war as that which we are fighting at the present moment. Artillery, rifles, munitions, trained men, all these—in other words, a certain preparedness—are necessary in the world as it is now.

"Germany was far better prepared than any others of us were, for the simple reason that Germany has done nothing else during forty-four years than to think of war and get ready for it. And she knew that war was coming to her, for she knew that one day or another she would declare it.

"It must either have been that or that she was bent on having such an army that she could obtain whatever she might fancy and demand even without the declaration of war through the mere possession of an irresistible strength.

"We knew that we were threatened, but when you do not know exactly when you will be attacked, and when you are not perfectly certain that you are to be attacked, your preparedness is likely to be not more than half preparedness. It is the same, let us say, in a theatre, which should always be prepared for fire. You may take it as a law that all theatres which are left standing as theatres permanently sooner or later will be destroyed by fire. In the case of any particular theatre the fire may come a hundred years from now, but also it may come this evening.

"Even in the case of preparation the eventuation of the disaster invariably proves that all precautions were not taken, because those who made the preparations had no idea as to when these precautions were likely to be called upon to do their saving work.

"And there you are. That was our state of mind. We were prepared for war, but not as we would have been had we been perfectly sure that Germany would attack, and when. Our preparedness never was complete. That made an immense difference. Though we were physically prepared, we were insufficiently prepared. Which brings me back to consideration of the wording of your question, which concerned preparedness not physical, but of the soul.

"Our victory will be the result of preparedness of soul, as you suggest, and there was preparedness of soul not only in France, but, as the event has shown, in England and Russia. The immense efforts of Russia evidently have been not only of the Government, but of the people. I wish that I knew Russia better. Really I can speak only of France. The result of the French readiness of soul has not been less than marvellous."

"You know America. Would her soul rise, do you think, as the soul of France has risen?" I asked.

"Of course. I have a very high idea of the soul of America. But let us speak of the soul of France, for that now is being tried. It is marvellous. You would be astonished if you spoke with soldiers in the trenches at the front." (I had spoken to them and I had been astonished.)

"The world never has seen a war like this before and armies never have known a spirit such as that which animates the fighters in it—those, I mean, who fight in it because they wish to, because they themselves believe it to be their duty to, as the French soldiers do.

"It is a war of such danger that all the dangers known in former wars would be looked upon as play by men who have all war this war. But the men meet them, brave them, conquer them, because they know they must be met, braved and conquered. These soldiers realize that they are fighting, not for themselves, nor even only for their country, France, but for the preservation of the hope of all humanity.

"It is a great task that they are doing in so great a way, but you are astonished by their sheer simplicity. Whenever I congratulate one of them, as, for instance, one of my former pupils, he will say:

"'It is nothing. It is but natural.'

Prof. Henri Bergson.

"There it is. That is the soul of France. It IS but natural. It is my idea that all those who are not at the front, who have no opportunity to display that courage, would do exactly the same thing if they once had that opportunity. You see, they realize that the performance of the task is a vital necessity, not to themselves, not to their families, not even to their country alone, but to humanity. These fighting men are not fighting for their lives, but for that which makes life worth the living.

"That is the idea in France; I believe it to be the idea among the English and the Russian and the Italian and all the other fighting men of the Allies, definite, if not expressed or quite realized. If they did not gain the victory, if Germany conquered them, then life would not be worth the living. There would be a deterioration of humanity.

"Nor is this spirit true of the fighting men alone. Many of those who cannot fight make sacrifices just as great as, if not greater than, those of many of the men who fight. I know families out of which two or three or four sons have been killed. Those who remain, bereaved, do not complain; they shut their teeth; they say absolutely nothing. But they think. Their grief is mostly because France has lost good fighting men rather than because they themselves have lost loved ones. That interest, keen and dreadful as it is, is secondary. The whole of France is ready to make sacrifices—any sacrifices."

"And do you feel that thus you fight our battles—those of the free people of the United States?"

"No, I would not say that, because I know America and know that you will fight your battles for yourselves whenever you feel called upon to do so. I think America better and better understands the war as time goes on, but America is so far away. It is immensely difficult for great sections of your country to feel intense concern in the affairs of Europe.

"We cannot expect the people of your far interior territory to realize as completely and tragically as we do the real meaning of this war.

"I am a great friend of America. I have travelled in your country and have lectured in several American universities, particularly in Columbia. Even before going to America I had many American friends, especially William James. For him I had a great admiration and affection. He will remain one of your very great men.

"So I may say that I am a partial judge. I admire the American mind and the philosophies which it has produced; I very greatly admire American literature. I have no fears at all of the final judgment of America or that she will not support her judgment competently.

"She has done a great deal for us. Her philanthropies in Belgium and in the north of France have been and are not less than magnificent. The American hospital in Paris is quoted as the model hospital. We do not fail to think of these things.

"Nor do we fail to realize the difficult position in which America is placed. The presence in your country of so many individuals of German blood, direct or by descent, adds to your difficulties. We understand these things and take in account that in despite of all of them you stand our friend and actually hope, if not with arms. We resent nothing and there is much which we admire and much for which we give you thanks.

"But I think if you but knew the situation better you would be even more anxious to hold up our hands. The soul of France is not sufficiently known abroad. No Frenchman boasts. Anonymity is one of the features of this war. No names are pronounced officially, not even those of victorious Generals.

"If soldiers do remarkable things we learn of the men who did them by name only after they have been killed, or if they are cited in the order of the day they are named without any mention of the place.

"We are defending human interests. We are not trying to satisfy our vanity. Everybody stands quite ready for the sacrifice of life or money. Money to us now is not of the slightest importance. That is not sufficiently understood abroad. We do not think of money, any of us.

"The women of France are quite as wonderful as the men. They have astounded even us. Their attitude of silent resignation to the absolutely necessary thing is infinitely impressive. Resignation does not really express the thought. What animates them is the spirit of service to a very high cause. It is as if they had been called upon some superhuman mission. Their point of view seems like that of the women who devote their lives to their religion, only many women who are not at all religious have developed now this consecrated attitude in France.

"Somehow it seems to me that the whole attitude of the French people has in it something like the consecration of religious devotees. Among not only women but among our men we have examples of a courage which is startlingly like faith.

"You may have read about the non-commissioned officer who was wounded just outside a trench. Inside all were dead or wounded, not one left standing. The Germans attacked not knowing whether or not the trench would prove to have defenders. When this non-commissioned officer saw them coming he screamed loudly to the dead and wounded:

"'Debout, les morts!' (Up, dead, and at them!)

"The wounded, many of them dying, drove the Germans out. There have been many deeds of the same sort."

"Is not that the manifestation of the soul of democracy?"

"It is the manifestation of the soul of our democracy. I must not say that I am sure that the form of government is responsible for it. It is the soul of France rather than the soul of the French democracy, I think."

"What gave France such a soul?"

"Such always has been the soul of France. Turn back to the Revolution—you will find the same; less destinally strong and universal, perhaps, because of circumstances, but in essence the same. Remember the time of Joan of Arc—the same, though again not so universal and so lasting. Something of that spirit was in France even when France was no democracy.

"Democracy made it wider and more general, but still I should not say that that particular state of mind is linked to a particular form of government. I am for democracy, but we must wait and see what the future may give. Time means creation.'

JAMES SELIGMAN'S DEATH CLOSING OF A WALL STREET ERA

Only One of the Eight Brothers Who Founded Great Banking House Now Survives---Rise of Family an Epic in American Finance

By HENRY ALLOWAY.

WALL STREET has the habit—parades the vanity—of forever professing to be so busy, so momentously occupied as to be able to give time to naught else than money grubbing. Events pregnant with significance get thereby scant attention when that significance is distinctly sentimental. The coup of a plunging boy trader—penniless one day, millionaire the next—elicits applause spontaneous enough, sets hearts aglow; and the overnight smash of a bear pool makes the Stock Exchange tongues wag overtime. But no development can hope for heed unless it have cayenne well sprinkled through it.

Attestation of this spirit shows suggestively in many a way; here is current illustration: A little company of kin and friends met and mourned a day or two ago by the bier of a man who for more than half a century was potent not on the Stock Exchange alone but in a far broader range of world finance, and outside of those who were attached by personal love the event was actually unconsidered by Wall Street as Wall Street—the passing of James Seligman meaning little apparently to the money multitude.

But that man's death does denote the closing of an era. Ended thus is the first generation of the American Seligmans, a group of brothers who from success as progressive merchants were graduated into Wall Street activities at a time when national finance was in uncertain formative process. Seligman influence—from the start it was a manifest influence—was good influence and stalwart.

Eight there were of the Seligman brethren—one now surviving (all his business life an Englishman), the "youngest," aged fourscore and more. Joseph was the founder of the house, arriving here a youthful emigrant back in the times when Gen. Andrew Jackson was extinguishing banks and dealing national financial ruination round. He was from Bavaria; his parents were poor; they had made brave sacrifice for him, had poured slow savings out to give him a start such as then and there only the exceptionally prosperous would naturally attempt—he had been given a college course.

There were family ambitions that foresaw a professional career, financial competence probably, public influence possibly; he might teach, local capital might offer profitable employment, in time he might even progress far enough to have his own office, be a doctor or a lawyer or in some other sphere above his parentage justify the home scrimping gladly made for his sake. There is holy sacrament in parental dream like that.

But what Joseph Seligman did forthwith at graduation day was to make himself family dictator. He protested the treasured local ambitions; he had larger visions; he was enamored of a new land of opportunity; he hoped to be forgiven for dashing other plans aside, but he stood determined to take ship for America. The home folks listened and sorrowed, and—assented. Little provision could be made for him save the inspiration of their blessing, the supremest underwriting of a father's and a mother's prayers.

A year and more he was here before he could report prospect of success; instead of fortune avalanching wealth upon him at Castle Garden he marched into a panic stricken city. Politics—eternal the role of it—was afoul of business; the bank notes of a dozen States were in the discard at dimes per dollar. A petty clerkship was a godsend, and he kept on dreaming. Professional establishment was out of all question. He said good-by to New York. He acquired a pack; he proceeded, not hesitantly but proudly, to be a pedler—apostrophized half a century later at a Delmonico banquet where a light hearted brother in reminiscence said:

"The travelling salesman of that period did not enjoy the luxuries that gentlemen of that vocation now expect, and as it was not customary to have a porter carry your grip, we performed that task ourselves."

Pluck produced. Profit came generously—net savings rolled away up to totals averaging sometimes even $100 a month. He sent home hurry calls for brother after brother. James (he who just now passes at the patriarchal age of two and ninety) was third arrival—and within a single year spent down South he amassed, all by himself, $800. Interesting are the preludes to the making of American fortunes: Jay Gould's mouse trap pioneering, John Jacob Astor's butcher boy days, Cornelius Vanderbilt collecting tickets on a ferryboat, had each its start in this very same Seligman school.

David Dudley Field used to be proud of the recollection that he arrived in New York from Connecticut with "only a Bible and a $10 bill," inducing his brother Cyrus to the kindly comment that "David used the ten." So also was used every dollar that came the Seligman way; brother after brother was brought over. Jesse, who later was to become the family's hero—literally worshipped—arrived one Fourth of July, seventy-five years ago, gave graphic glimpses once of the early vicissitudes in an impromptu address. He came on a sailing vessel whose accommodations were worth, he said, perhaps what he was able to pay for them.

In season the Seligmans ceased to be "travelling salesmen"; they were recognized merchants in half a dozen Alabama towns, for they had gone South, "taking the advice of the purse proud nabob," James, whose $800 annual earnings had so chirked up everybody; "and," chronicled Jesse, "at the age of fifteen I was the possessor of my own stores and had clerks in my employ."

Straightaway the record ran cheerfully. Some of the group were strong enough to engage in an importing business at New York. Jesse was attracted to Watertown. Two notable figures were there, destined to have influence in his future—Roswell P. Flower, clerk in a local jewelry store, and Ulysses S. Grant, a Sackett's Harbor lieutenant—one like Mr. Seligman to become master of millions, the other to be the nation's war premier.

Gold bobbed out in California. Men, East and West, went adventure mad. Seligman spirit felt the impulse. Jesse was soon landed at San Francisco, representative of family interests, to be sure, for the important motto of the Seligman credit was precisely that of the Richelieu five—"One for All, All for One."

But the Seligman purpose was not to prospect or to mine or in any way to join the speculative orgy. Mr. Seligman was intent on just sticking to the simple programme of selling clothes. And immediately there was Seligman luck: Fire came, sweeping away every other store in the clothing line. For half a dozen years money was coined, all California outfitted at mining heydey prices.

Then the war. Retailing, however satisfactory hitherto, was not comparable with opportunities in wholesaling and manufacturing. The Seligmans had facilities to uniform armies, and they did. Long before Appomattox the family's first million was pocketed. Then, naturally enough, the evolution in banking. And ever since has rang true what Arthur H. Lyman in eulogy of one of their international achievements said to me a score of years ago: "They simply make a business of success."

When Gen. Grant came to the Presidency he found already established high in Government confidences—appreciated for phenomenal international financial service—the same Jesse Seligman whom a decade or more ago he had known and liked as a ready made clothing salesman up Sackett's Harbor way. Acquaintance renewed came quickly to intimacy, and till Mount McGregor's sad day there ruled a friendship close as belongs to ties of blood.

Seligman activity and skill had accomplished much for preceding administrations. Chase had utilized their astuteness, their strength and the good will that European financiers had for them. So important were their foreign relations that branch houses under their own name and direction were already established at London and Paris and Frankfort and Amsterdam. When Grant wanted counsel that personally he felt sure he could accept free from all reserve, he never hesitated to summon Jesse or James Seligman. When Boutwell was perplexed (and 'twas a Boutwell habit—he took the same Grant shortcut. When John Sherman was confronted unexpectedly by forceful opposition to his $150,000,000 bond programme he caused it explicitly to be known that he felt quite sure of himself "having the counsel and the cooperation of premier international bankers"—and the Wall Street cabal quite clearly caught his meaning.

The overpowering hall mark of Rothschild had come (in the White House view at least) to be no longer a vital essential. Rothschild's representative, the elder August Belmont, was out of step with Washington—seeming indeed almost voluntarily to abdicate in favor of these relatively newcomers, misjudged save by what they themselves were showing they could do.

The bond issue was forthwith a success. The individual Seligman subscription was for $20,000,000, with $30,000,000 directly influenced from one group of foreign allies—a full third of the total issue. It was not political patronage, it was not careless applaudment, that brought it in those days to the house of Seligman designation as European bankers to the United States Government.

Compensation—remuneration—profit? Yes; plenty. Large—vast—tens of millions. And every penny of it fairly, squarely, cleanly earned.

In the Seligman entourage no one of status has ever had speculative conspicuousness. It has not been by profit through taking gamblers' risks that the firm fortune and prestige have assembled. Rare, indeed, has it been that "market advice" of the prophecy sort could be extracted in that quarter. Not lack of openheartedness perhaps; just plain prudence, doubtless. By way of commentary or illustration, as one may choose, James Seligman used to revel in one of Arthur Joseph's intimate anecdotes celebrating a scene wherein figures Jay Gould's next best friend, Giovanni Morosini, and Isidor Wormser, Wall Street brigadier, not quite of the Seligman reticence type. Says Morosini to Wormser one day:

"How about that Chicago Gas you had me buy? I paid $80 and it is down under 70. What in the Ozarks am I going to do?"

"Why," answers Isidor, "how should I know what you are going to do, Mr. Morosini; why, how should I be knowing?"

"You said it was going to move, you told me you knew it was going to move," persists the exercised Signor.

"And, what do you want?" comes back Mr. Wormser. "Move? Hasn't it moved—it is down 10 per cent—how much, you Morosini, how much you expect just from one little friendly tip?"

"You told me it was going up!"

"Oh, no; oh, no, no, no—not going up! I just said what you say; I said it was going to move—I never said which way."

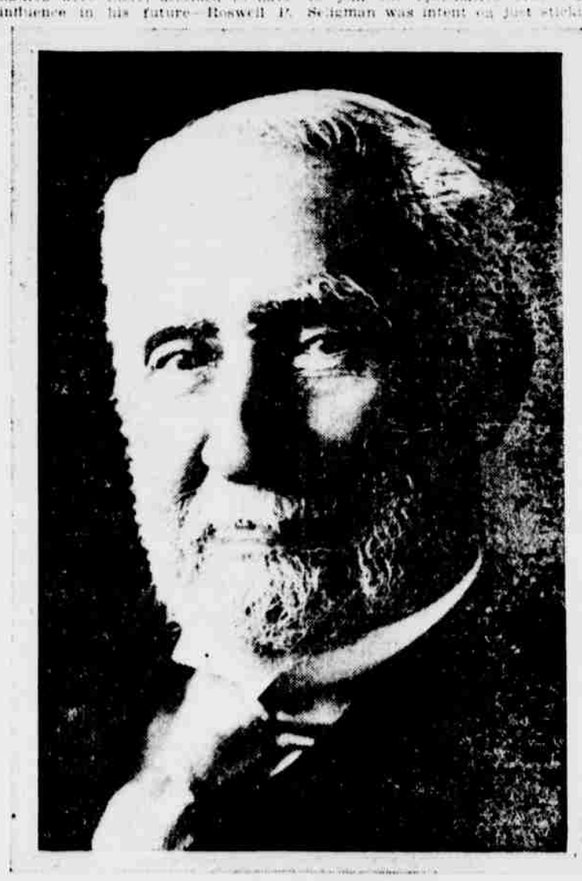
Coreligionists are appreciative amply of the sterling Seligman quality. Proud of their race and proud of their church, Joseph and Jesse and James, all the fraternity, have stood steadily loyal, splendidly generous; charities independent and charities associated have had support magnificent continually—but, in most part, clandestinely.

"What do you regard as your greatest accomplishment, the work of which you are proudest?" asked an intimate of Jesse Seligman in his last days. And the answer was prompt, brevity compassing sincerity:

"The orphan asylum."

Four decades he had been at the head of that splendid metropolitan institution where hundreds on hundreds of waifs are nutured, made wholesome, given opportunity. How devoted to such work an intense man of immense and intricate affairs could be is indicated in the fact that on the morning of every Sunday that he could be in New York he was without a single exception a visitor to the child wards there.

It is an event notable indeed, this final passing (in the death of James Seligman) of the last of the foundation generation of a potential American business family, commanding success and all good men's regard—clean hearted, clean minded, clean actioned.



The late James Seligman.