

gland, and likewise of the banks of Mexico.

This smaller proportion between the deposits and the capital stock arrested my attention because in the United States the proportion is sometimes so great as to leave little margin for shrinkage in the event of industrial disturbance. If a bank has loans amounting to ten times its capital stock a shrinkage of one-tenth in the value of its assets would wipe out the capital.

The Bank of France, the Bank of England and the leading banks of Mexico seem to be conducted on a more conservative basis. The Bank of England and the Bank of France differ largely in their note issue. The former has the right to issue uncovered notes to the extent of the bank's loan to the English government.

Upon this loan the bank receives no interest, the note issue being considered an equivalent, as no reserve is required to be kept against these notes. The bank can also issue notes in addition to these, but I found to my surprise that this note issue is not profitable to the bank, since these notes are virtually gold certificates, the bank being required to keep on hand an equal amount of gold as a redemption fund.

The Bank of France has outstanding nearly \$900,000,000 in notes, which are the paper money of the country. The bank has the option of redeeming these notes either in gold or silver, and it exercises that option by refusing to pay gold when gold becomes scarce, or when it seems undesirable to furnish gold for export.

It has recently refused gold, and those desiring to export that metal had to purchase it at slight premium.

The "gold contract," which has become so common in the United States, and which was used to terrorize the public in 1896, seems to be unknown in France; or at least I could find no one who knew anything about such contracts. They are regarded as contrary to public policy.

The president of the Bank of France is appointed by the government, so that the bank stands in a different attitude toward the government from the national banks of our country.

I had the pleasure of meeting a number of prominent Frenchmen during my visit to Paris, among them Senator Combes, the prime minister, who is just now a most conspicuous figure in the contest between the government and the various religious orders; Senator Clemenceau, one of the ablest editors in Paris, and a brilliant conversationalist; Baron Destournelles de Constant, a man of high ideals and leader of the peace movement in France; the Rev. Albert Kohler, author of "The Religion of Effort," and the Rev. Charles Wagner, whose book, "The Simple Life," has had such large circulation in the United States.

The Rev. Mr. Wagner is just such a looking man as you would expect to write such a book—strong, rugged and earnest. He impresses you as a man with a mission, and although young in years he has already made an impress upon the thought of the world. His book is a protest against the materialism which is making man the slave of his possessions.

The influence which Mr. Wagner has already exerted shows the power of a great thought, even when it must cross the boundaries of nations and pass through translation into many different tongues. I shall remember my communion with this apostle of simplicity as one remembers a visit to a refreshing spring.

Dr. Max Nordau, the famous author of "Degeneracy," although a German, lives in Paris. I enjoyed my call upon him very much. One quickly recognizes the alertness of his mind, his brilliant powers of generalization and his aptness in epigram. I also had the pleasure of meeting Senator Fougeirol, a noted advocate of bi-metallicism.

The visitor to Paris is immediately impressed by the magnificence of the city's boulevards, parks and public squares. There is an elegant spaciousness about the boulevards and squares that surpasses anything I have seen elsewhere.

Parisians assert that the Avenue des Champs Elysees is the finest in the world, and so far as my observation goes I am not prepared to dispute the claim. The beauty of Paris deserves all the adjectives that have been lavished upon it.

One might dwell at length upon an almost endless array of brilliant shop windows where jewelry, bric-a-brac, hats, gowns and mantles are displayed (and I am not surprised that Paris is the mecca for women), but I desire to refer briefly to the more permanent beauty of Paris—the beauty of its architecture, sculptures and paintings.

Paris' public buildings, ancient and modern, combine solidity with beauty. The statues, columns and arches that adorn the parks and boulevards bespeak the skill of the artists and the ap-

preciation of the public which pays for their maintenance.

Paris' many picture galleries, chief of which are the Louvre and the Luxembourg, contain, as all the world knows, extraordinary collections of treasures of art. The encouragement given by the government to every form of art has made Paris the abode of students from the four corners of the earth.

The huge palaces at Versailles and Fontainebleau are interesting as relics of the monarchical period, and they are instructive also, in that they draw a contrast between the days of the empire and the present time. The extremes of society have been drawn closer together by the growth of democracy, and the officials chosen by the people and governing by authority of the people are much nearer to the people who pay the taxes and support the government than the kings who lived in gorgeous palaces and claimed to rule by right divine.

I have left to the last those reminders of earlier France, which are connected with the reigns of Napoleon. You cannot visit Paris without being made familiar with the face of the "Little Corsican," for it stares at you from the shop windows and looks down at you from the walls of palaces and galleries.

You see the figure of "the man of destiny" in marble and bronze, sometimes on a level with the eye, sometimes piercing the sky, as it does in the Place Vendome, where it is perched on top of a lofty column, whose pedestal and sides are covered with panels in relief made from cannon captured by Napoleon in battle.

The gigantic Arch of Triumph in the Champs Elysees, commenced by Napoleon, in commemoration of his successes, testifies to the splendor of his conceptions.

But overshadowing all Napoleonic monuments is his tomb on the banks of the Seine, adjoining the Invalides. Its gilded dome attracts attention from afar, and on nearer approach one is charmed with the strength of its walls and the symmetry of its proportions.

At the door the guard cautions the thoughtless to enter with uncovered head, but the admonition is seldom necessary, for an air of solemnity pervades the place.

In the center of the rotunda, beneath the frescoed vault of the great dome, is a circular crypt. Leaning over the heavy marble balustrade I gazed on the massive sarcophagus below, which contains all that was mortal of that marvellous combination of intellect and will.

The sarcophagus is made of dark red porphyry, a fitly chosen stone that might have been colored by the mingling of the intoxicating wine of ambition with the blood spilled to satisfy it.

Looking down upon the sarcophagus and the stands of tattered battle flags that surround it, I reviewed the tragic career of this grand master of the art of slaughter, and weighed, as best I could, the claims made for him by his friends. And then I found myself wondering what the harvest might have been had Napoleon's genius led him along peaceful paths, had the soil of Europe been stirred by the ploughshare rather than by his trenchant blade, and the reaping done by implements less destructive than his shot and shell.

Just beyond and above the entombed emperor stands a cross, upon which hangs a life-sized figure of the Christ flooded by a mellow lemon-colored light which pours through the stained glass windows of the chapel.

I know not whether it was by accident or design that this god of war thus sleeps, as it were, at the very feet of the Prince of Peace.

Whether so intended or not, it will to those who accept the teachings of the Sermon on the Mount, symbolize love's final victory over force and the triumph of that philosophy which finds happiness in helpful service and glory in doing good.

W. J. BRYAN.

A Conscience Campaign:

(Abstract of speech by Mr. Bryan at New Haven Jackson Day banquet, January 11, 1904.)

The word campaign suggests warfare. We use terms with which we are familiar in physical struggles to describe those political contests in which we appeal not to visible force, but to those invisible influences which are stronger than the arm of man. And it is especially fitting to use military phrases tonight when we assemble in memory of Andrew Jackson, who showed in civil contests all of the courage and purpose that he displayed on the battle field.

It is good tactics to strike the enemy where he is weakest, and use the weapons which are

most effective. The weak point of every bad policy is that it sacrifices human rights to selfish interests, and today to prove a system evil we have only to show that it violates that sense of justice which is satisfied with nothing less than equal rights to all and special privileges to none. The only appeal which is permanent in its effectiveness and enduring in its usefulness is the appeal to conscience, and while it may seem weakness to the brutal and folly to the sordid it arouses a response which at last sweeps everything before it.

The conscience controls human actions whenever it is weakened, and it is only weakened by a voice from another conscience. If we would touch the consciences of others we may get evidence that our own consciences have been quickened. The great issue at this time is the issue between man and mammon, between democracy and plutocracy. All surface questions of national policy, of taxation, of regulation and of finance, are but phases of that century-long, that world-wide struggle between the common people and organized wealth.

To say that it does not pay a nation to violate the rights of a people of another nation involves so much of addition, subtraction, multiplication and division that many are lost in a maze of mathematics, but to say that the wages of sin is death is to give an epitome of history that accords with each person's experience. To say that taxation which confers immediate benefits upon the privileged few who secured the enactment of the law does not find its way back by indefinite and devious ways to the pockets of the many may confuse the minds of some, but to say "Thou shalt not steal" either by law or in defiance of it, can be easily understood. And so in dealing with principles, with finance, with labor problems and all the other questions at issue, we may view them from a moral standpoint and arraign every evil at the bar of public conscience.

Will it win? Nothing less can give permanent success. As the martyrs who, eighteen hundred years ago, kneeling in prayer while hungry beasts devoured them, invoked a prayer mightier than the legions of Rome, so today it is not only possible, but necessary to appeal to that moral sentiment of a nation which, when aroused, will prove more potent than the press.

The Dead of 1903.

Each year that passes seems to exceed its predecessors in the number and fame of its dead. The year 1903 was unusually prolific in deaths among well-known men and women, although the list of really great is shorter than in some other years. It seems, however, that death was unusually active among those whom the world classes as statesmen. Premier Sagasta, beloved in Spain because of his patriotism and devotion to his country, and in America because of his untiring efforts to heal the wounds caused by war, is prominent among the illustrious dead of 1903. Lord Salisbury, formerly prime minister of England, and Sir Michael H. Herbert, formerly British ambassador at Washington, are two more European statesmen who succumbed to the grim reaper during the year just closed. Among Americans who deserve to be classed as statesmen we find upon the death roll the names of William M. Springer of Illinois, Henry Laurens Dawes of Massachusetts, John R. Proctor of Vermont, Abram S. Hewitt of New York, and James H. Blount, who, however, owes his fame chiefly to the fact that he was President Cleveland's "minister paramount" to the Hawaiian islands when those islands threw off the yoke of the reigning dynasty.

The literary world, too, suffered heavy losses. Ada Ellen Bayly, better known as Edna Lyle, Joseph Henry Shorthouse, author of "Jean Inglefant," and other well-known works; Paul Blouet, better known as "Max O'Reil"; Richard Henry Stoddard, poet and critic; B. L. Farjeon, novelist, and Noah Brooks, are perhaps the best known in the long list of literary workers whose names appear on the death roll.

In the religious world many vacancies were created. Chief among the illustrious dead in this department of the world's work appears the name of Pope Leo XIII. Another is Very Rev. Dr. George E. Bradley, dean of Westminster, whose tragic death during the coronation ceremonies in London is well remembered. Very Rev. Frederick William Farrar, dean of Canterbury, was another noted dignitary of the Church of England to answer the final summons. Rev. W. H. Millburn, known to every American as "the blind chaplain," entered upon his reward. The Catholic church also lost Cardinals Parrochi and Vaughn,