

country needs? If your friend were sinking in the lake too far from shore to be grappled with hooks and drawn into safety, would you wait until you could send miles away for a lifeboat, or would you shove out to him the tiny plank at your feet in order that he might sustain himself until the lifeboat could arrive? If we cannot at once rescue the country bodily from the dead sea of distrust in which it is drowning, let us at least lift its head above the waves that it may gather breath and strength for the next struggle.

But we are asked if unconditional repeal will bring relief? I answer that in the opinion of those who usually lend money, but who now hoard and hide it, and I think in the opinion of the great majority of the people, repeal will bring speedy and certain relief. I trust that it will; but I do not know. This, however, I do know: That if this Senate insists upon settling ratios before repeal and the House insists on settling ratios after repeal, the disagreement involves indefinite delay. This we all know, that with the Senate moving in one direction and the House moving in the opposite direction, we shall place the country between the upper and nether millstones of Congressional disagreement and grind it to powder.

But we are told that unconditional repeal leaves this country in the relentless clutch of monometallism. Mr. President, if that were true, we might well stand appalled before so fatal a step. If I believed that to be true, I should turn my back upon the majority bill as being inimical to the highest interest of this country. And if unconditional repeal is passed and Congress should seek to take advantage of the situation in order to establish monometallism as the permanent policy of this Government, it would arouse from sea to sea the indignant people of this Union as they have never been except by the patriotic frenzy of the sixties.

No, Mr. President, repeal does not mean monometallism. Repeal is no menace to the double standard; but it does mean to take from the statute books a law which has dishonored silver, which has deprived it of its scepter and power as money; which is the accomplice, in disguise, of the single gold standard; which is the accomplice, in disguise, of the single gold standard; which every friend of silver on this side of the Chamber denounced on its passage and has denounced continually since, and which no Senator on either side of the Chamber will claim has sustained the price of silver or aided in preventing panic. Repeal rids us of that law, but more than that. It disencumbers the cause of bimetalism from this body of death and places that cause upon its own intrinsic, unassailable merits, with its friends no longer separated but united, and rallying to its support every Democrat, every Republican, and every Populist who regards a public pledge to the people as sacred and binding. Sir, if with these indisputable facts before us, to vote for the immediate repeal of such a law be treason to bimetalism, then loyalty is treason and treason is loyalty.

Mr. President, I come now to our next promise to place gold and silver upon the same footing. It is safe to say, I think, that bimetalism was the most popular, if not the most potential factor in the last campaign. It was the one plank common to all national platforms. It was the one force which made itself felt under all conditions and placed its seal on every party's banner. Like the great Roman before whose proud eagles the world succumbed, bimetalism can proudly boast "veni, vidi, vici," in every national convention. Republicans, Democrats, Populists, and Prohibitionists bowed down before its altar and worshipped at the common shrine. Its spirit fell upon hostile camps or oppos-

ing conventions, and at once Minneapolis and Chicago and all the rest unite in sounding its praises.

What a political Pentecost was that, Mr. President? Medes, Parthians, Elamites, and the dwellers in India and Mesopotamia, all are found in the same spirit and with one accord speaking the same tongue. Sir, this is the most remarkable spectacle in political history, and it becomes important to inquire into its meaning. We shall not search long, I apprehend, before finding it. It means that bimetallism is a vote-winner. It means that the American people are for it and the political parties knew it. Hence, with a unanimity without parallel, they protest to the people undeviating loyalty and undying allegiance to both metals.

It is true, sir, that these protestations and promises antedated the election; and it may be interesting hereafter to compare votes in Congress with votes in conventions, or party action in Congress with party promises in platforms. I fear, sir, that the contrast would put to shame the wonder-inspiring patent medicine advertisement, "Before and after taking."

Mr. President, I wish again to remind the Senate that my object to-day is not to discuss the general subject of finance, except so far as it is necessary in urging compliance with party pledges and in analyzing the excuses for noncompliance. The Chicago platform meant, if it meant anything, that if the people would give us the power we could give them both metals as standard money, placed upon an equal footing, but upon some ratio that would make them interchangeable. This was the interpretation placed upon the platform in Georgia; and but for the belief in the sincerity of these platform pledges, that hitherto steadfast State would have been lost to the Democracy. I believe the same may be affirmed of other Southern States.

I wish now to examine very briefly some of the excuses given for noncompliance with these promises.

It is not true that since we met at Chicago the conditions have so changed as to absolve us from our obligations. With the exception of the closing of the Indian mints, I believe no material change has occurred, and we knew what the policy of England and of Europe was when the platform was made. Neither is it true that the increased production of silver has caused the decline. It is undoubtedly true that the great increase of supply in any mere commodity without a corresponding demand will affect the price; but the stubborn facts and an overwhelming array of statistics which might be piled mountain high, but with which I will not again encumber the records, are directly in the teeth of the theory.

I could cite, and others have already cited, I believe, long periods of time in the past, where a vast increase in the supply of one metal as compared with the other has had no appreciable effect on the relative value of each. At some periods when the mines of the world yielded a much larger proportion of one metal, that metal has persisted in advancing in relative value. At others, when the relative supply of the mines of one metal decreased, the relative value of that metal also decreased—thus demonstrating, if facts and statistics can demonstrate anything, that as long as both metals were recognized by governmental statutes as money, and legal tender money, the law of supply and demand, so often appealed to in this debate, has been absolutely impotent in fixing their value. Legislative law, and not the law of supply and demand, is the more important influence upon the price of the metals.

Mr. President, of course the price of silver has fallen. Its

great function was to supply money, currency, or a basis for currency. Deprived of this function, dishonored before the law, discredited by the Government, the marvel is not that its price decreases, but that it has not fallen to a much lower point. A greater marvel is that our people still take it and even hoard it; and the greatest marvel of all is that in face of all this adverse legislation here and elsewhere, and in the face of the action in India, the price rallied after a temporary depression in the very citadel of its inveterate foe, with the imperial heel of England upon it. Sir, from prehistoric ages to this unhappy hour no metal or commodity has ever shown under unfriendly conditions such inherent, self-asserting, and self-resurrecting power.

Will the contention be made that the supply and the demand, as of other commodities, fixes the prices of the precious metals, in the face of the indisputable facts that when Peru and Mexico, and the Comstock lode and Idaho, and Australia and California, and our Pacific slopes under the picks and shovels of the old "Forty-niners," poured their steady and swollen currents of both metals into the world's supply, there was no appreciable decline in value of either metal, or change in their relative value one toward the other. Indeed, the only effect was to stimulate the industries, increase the enterprise, and augment the wealth, the comforts, contentment, and happiness of mankind.

If, then, hostile legislation dealt the unjust blow, friendly legislation should make the atonement, and restore to its rightful position this great metal upon which, in the almost unanimous judgment of the people, so much of their future prosperity depends.

Sir, we are, indeed, a peculiar people—a torch-bearing people. We have led in railroads and in all material devel-

opment. We have filled the marts of the world with products of our brain and muscle, and amazed Christendom with the wonders of telegraphy and telephones, and the ten thousand products of our inventive genius. But this is not the highest commission given us by providence. On that loftiest plane of human endeavor, the plane of self-government by a people, we have achieved a success beyond the hopes of the founders. We have demonstrated that all popular rights may be intrusted to popular government. We have taught mankind that a Republic with more than forty coequal republics, acting in concert and unity, resting solely on the loyalty of its citizens and controlled by their free ballots, may change its laws, its chief executive and all its rulers without shock or violence; that the Republic itself may be rent in twain to-day and reunited to-morrow in bonds of stronger and more enduring fraternity.

Mr. President, the day will come—has it not already come—when it will be our duty to lead in broader financial policies? Suppose this country now follows Europe in its contracted gold policy. It requires no gifts of prophecy to foretell the results. With this nation and all the other nations bidding and scrambling for gold, that metal must necessarily appreciate until the products of labor will lose half their value, while debts will be doubled. Sir, some power must be found which can resist the march of this remorseless policy—remorseless in its results—however differently intended by able and honest advocates. I am not here, sir, to impugn the motives or assail the judgment of those who differ with me on this issue of such transcendent moment to the American people. I no more doubt the sincerity of our great cities than I doubt the honest, sturdy yeomanry of the country.

I know that the great throbbing heart of these great American cities would respond with lavish generosity to appeals for needed help, whether that help were intended to alleviate Eastern or Western, Northern or Southern woe. But, sir, it is a characteristic of human intellects, however vast their capabilities, and though their every fibre were strength and honesty, to be more or less receptive of the influences around them. Let us recognize this truth in dealing with this great issue. Let us not indulge in criminations and recriminations. Let us not by speech erect walls of prejudice and passion between sections or classes, but let us recognize the sincerity of all, the patriotism of all, the intelligence of all, and after sifting the arguments and weighing the suggestions of all, determine the best policy for the prosperity of all.

WAYNE MACVEAGH

WAYNE MACVEAGH, American lawyer, politician, and diplomat, was born at Phoenixville, Pa., April 19, 1833, and graduated at Yale College in 1853. Three years later, he was admitted to the Bar, and from 1859 until 1864 was district attorney of Chester County, Pa. During the war, when the Confederate forces threatened to invade Pennsylvania, he served as captain of infantry. In 1863, he was chairman of the Pennsylvania Republican State Committee. In 1870, he was appointed United States minister to Turkey, and on his return served for two years as a member of the Pennsylvania Constitutional Convention. In 1877, he was head of the so-called MacVeagh commission sent to Louisiana to adjust party troubles in that State. During the Presidency of Rutherford B. Hayes, he was United States attorney-general, but in 1881 he resigned and resumed the practice of his profession at Philadelphia, supporting in the following year Grover Cleveland for the Presidency. From 1893 until 1897, he was ambassador to Italy, and on his return settled at Washington, D. C. He has taken an active interest in reform movements, having been chairman of the Civil Service Reform Association of Philadelphia, and also of the Indian Rights Association.

IDEALS IN AMERICAN POLITICS

DELIVERED BEFORE THE PHI BETA KAPPA SOCIETY AT CAMBRIDGE,
MASSACHUSETTS, JUNE 27, 1901

THE yearly observance of academic festivals in America has always seemed to me to be one of the most gracious and the most useful of the time-honored customs of our national life. They bring us together in the full beauty of our midsummer, with its wealth of fragrance and of bloom; and, while persuading us to lay aside the anxious cares, the absorbing pursuits, the engrossing ambitions which so easily beset us and fill far too large a part of our daily lives, they enable us to breathe a purer and serener air, to refresh ourselves with unaccustomed joys and a nobler reach of