President Wilson's Address on Signing Currency Bill
At the White House, Washington, December 23, 1913

"Gentlemen, I need not tell you that I feel very deep gratification at being able to sign this bill, and I feel that I ought to express very heartily the admiration I have for the men who have made it possible for me to sign this bill. There have been curtailments and counter-currents, but the stream has moved forward. I think that I owe a special admira-
tion to the patience and the leadership and the
skill and the force of the chairman of the
two committees; and both have stood the
committees themselves exercising a de-
gree of unity and of common fathoms in this
matter, which undoubtedly has redounded to the
benefit of the bill itself. Then there has
grown, as we have advanced with this busi-
ness and the great piece of business which preceded it, evidences of team work that in
my mind have been very notable indeed. Only
constructive action, only the action which
complements something, fills men with the
enthusiasm of co-operation, and I think that at
this session of Congress we have witnessed an
accomplishing pleasure and enthusiasm on the
part of the membership of both houses in see-
ing substantial and lasting things accom-
plished.

"It is a matter of real gratification to me
that in the case of this bill there should have
been so considerable a number of republican
votes cast for it. All great measures under
our system of government are of necessity
determined by a bipartisan party measure, for the party of the majority is responsible for their origination and their passage, but this cannot be called a partisan
measure. It has been relieved of all intima-
tion of the party feeling. The influence of the
party feeling has been on the other side of the
two houses who have acted with us and have
given very substantial reasons and very intelligent
reasons for acting with us. So that I think
we can go home with the feeling that we are in
better spirits for public service than we were
even when we convened in April.

"As for the bill itself, I feel that we can
say that it is the first of a series of construc-
tive measures by which the democratic party
will show that it knows how to serve the
country. In calling it the first of a series of
constructive measures, I need not say that I
am not casting any reflections on the great
tariff bill which preceded it. The tariff bill
was meant to remove those impediments to
American industry and prosperity, which had
so long stood in their way. It was a great
piece of preparation for the achievements of
American commerce and American industry
which are coming to pass. Then there
came upon the heels of this bill which for-
nishles the machinery for free and elastic
and uncontrolled credit put at the disposal of
the manufacturers and merchants of this country
for the first time in fifty years.

"I was refreshing my memory on the pass-
age of the National Bank act, which came in
two pieces, as you know, in February of 1863,
and in June of 1864; it is just fifty years ago, but
since that measure, suitable for that time,
was passed, and it has taken us more than a
generation and a half to come to an under-
standing as to the readjustments which were
necessary for our own time. But we have
reached those readjustments. I, myself, have
always felt when the democratic party was
criticised as not knowing how to serve the
business interests of the country, that there
was no use of replying to that in words. The
only satisfactory reply was in action. We
have written the first chapter of that reply.

"We are greatly favored by the circum-
stances of our time. We come at the end of
a day of contest, at the end of a day when we
have been scrutinizing the processes of our
business, our hearts have been with critical, and
sometimes with hostile eye. We have slowly
been coming to this time, which has now
happily arrived, when there is a certain
recognition of the things that it is undesirable
should be done in business and the things that
it is desirable should be done.

"What we are proceeding to do now is to
organize our peace, is to make our prosperity
not only stable but free to have an unimpeded
momentum. It is so obvious that it ought not
to be stated that nothing can be good for
the country which is not good for all of
the country. Nothing can be for the interest of
the country which is not in the interest of
everybody, therefore the day of accommoda-
tion and of concession and of common under-
standing is the day of peace and achievement
of necessities. We have come to the beginning
of that day.

"Men are no longer resisting the conclu-
sions which the nation has arrived at as to the
necessity of readjustments of its business.
Business men of all sorts are showing now a
willingness to come into this arrangement,
which I venture to characterize as the constitu-
tion of peace. So that by common counsel
and by the accumulating force of co-operation
we are going to seek more and more to serve
the country.

"I have been surprised at the ready ac-
ceptance of this measure by public opinion
everywhere. I say surprised, because it seems
as if it had suddenly become obvious to men
who had looked at it with too critical an eye
that it was really manifest in their interest.
They have opened their eyes to see a thing
which they had supposed to be hostile to be
curious and serviceable—exactly what we in-
tended it to be and what we shall intend all
our legislation to be.

"The men who have fought for this measure
have fought nobody. They have simply fought
for those accommodations which are going to
secure us in prosperity and peace. Nobody
can say that we do not wish peace in America
in the sense of being the enemy of any other
country, and we wish to be the friend of one
class by showing it the lines by which it can ac-
commodate itself to the other class. The
lines of help are always the lines of accommoda-
tion.

"It is in this spirit, therefore, that we re-
semble together tonight, and I cannot say with
that deep emotions of gratitude I feel that I
have had a part in completing a work which
I think will be of lasting benefit to the busi-
tness of the country."

The Unscrambling Begun
When it was suggested to the elder J. P.
Morgan that the monopolies should be disso
led he facetiously replied, "Can you unsram
ble eggs?" He evidently thought that the question
admitted of only a negative answer, but the un-
scrambling has begun, and it is J. P. Morgan,
junior, who sets the example. He and other
member of the Morgan group have resigned
from the directorates of a number of competing
companies and have just started his published statement reads as follows:

"The necessity of attending many board meet-
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directorships in many of these companies. Most of the
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touch with properties which we had reorganized,
or whose securities we had recommended to the
public, both here and abroad.

"An apparent change in public sentiment in
regard to directorships seems to warrant us
in seeking to resign from some of these connec-
tions. Indeed, it may be, in view of the change
in sentiment on the subject, that such may be in
a better position to serve such properties and
their security holders if we are not directors.

"We already have resigned from the com-
panies mentioned, and we expect from time to
time to withdraw from others in which we
feel there is no special obligation to remain.

"This shows a wholesome respect for public
sentiment—a new virtue in the financial world.
Surely the millennium is nearer when a president
can go about such victories by courageously cham-
pioning the cause of the people.

W. J. BRYAN.