

averted when Great Britain agreed to arbitration, but meanwhile American securities in great numbers were thrown upon the market through sales of European account and added to the financial strain.

The invincible determination which President Cleveland showed in this memorable struggle to maintain the gold standard will always remain his securest title to renown, but the admiration due to his constancy of soul cannot be extended to his handling of the financial problem. It appears from his own account that he was not well advised as to the extent and nature of his financial resources. He did not know until February 7, 1895, when Mr. J. P. Morgan called his attention to the fact, that among the general powers of the Secretary of the Treasury is the provision that he "may purchase coin with any of the bonds or notes of the United States authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest." The President was urged to proceed under this law to buy \$100,000,000 in gold at a fixed price, paying for it in bonds. This advice Cleveland did not accept at the time, but in later years he said that it was "a wise suggestion," and that he had "always regretted that it was not adopted."