


## SPEAKER REED

HOMAS BRACKETT REED, eminent American Republican congressman and thirty-first Speaker of the House of Representatives, was born at Portland Me., Oct. 18, 1839. He received his early education in the common schools of that city, and in 1860 graduated at Bowdoin College. After a few years in teaching school and studying law, he was appointed acting assistant-paymaster in the United States navy, and served from April 19, 1864, to Nov. 4, 1865. On his discharge he returned home, was admitted to the Bar, and began the practice of his profession. Three years later, he was elected as a Republican to the legislature of Maine, and in 1870 became State senator, from which position he passed in the same year to that of attorney-general of the State. Retiring from this office in 1873, he became solicitor of the city of Portland, and after four years of service was elected to the forty-fifth Congress of the United States (1877). In this congress, Mr. Reed came prominently to the fore, taking important parts in several notable measures, and since then has been reelected to Congress without interruption. In the forty-sixth Congress his skill as a debater became recognized, and each succeeding year his influence as a party leader has become more manifest. The leadership of his party was finally conceded to him, and in the forty-ninth and fiftieth Congresses the complimentary nomination of the speakership was tendered him, and he occupied that position in the fifty-first, fifty-fourth, and fifty-fifth Congresses. In 1896, Mr. Reed was a candidate for the presidential office. Besides being a brilliant orator and able statesman, he has been an occasional contributor to periodical literature.

### ADDRESS ON NATIONAL ISSUES

DELIVERED AT OLD ORCHARD, MAINE, AUGUST 25, 1896

**I**N this great temple of nature, which has so often echoed with the words which teach of a nobler and broader life hereafter which is to be purchased by a manly struggle with evil here below, it is very fitting that we should commence this campaign for the opportunity to labor, which is the opportunity to live; for a sound currency, whereby we gather to ourselves the just and undiminished results of our labor; and for national honor, which is the culmina-

(316)

tion of individual honor and the foundation of national prosperity.

What seemed the great primeval curse, that in the sweat of his face should man eat bread, has been found, in the wider view of the great cycles of the Almighty, to be the foundation of all sound hope, all sure progress, and all permanent power. Man no longer shuns labor as his deadliest foe, but welcomes it as his dearest friend. Nations no longer dream of riches as the spoils of war, but as the fruits of human energy directed by wise laws and encouraged by peace and good will.

Battlements and forts and castles, armies and navies, are day by day less and less the enginery of slaughter and more and more the guarantee of peace with honor. What the world longs for now is not the pageantry and devastation of war for the aggrandizement of the few, but the full utilization of all human energy for the benefit of all mankind.

Give us but the opportunity to labor, and the whole world of human life will burst into tree and flower.

To the seventy-five millions of people which make up the great Republic the opportunity to labor means more than to all the world besides. It means the development of resources great beyond the comprehension of any mortal, and the diffusion among all of riches to which the glories of the "Arabian Nights" are but the glitter of the pawnshop, and to which the sheen of all jewels of this earth are but the gleam of the glowworm in the pallor of the dawn.

To develop our great resources it is the one prime necessity that all our people should be at work; that all the brain and muscle should be in harmonious action, united in their endeavors to utilize the great forces of nature and to make wealth out of senseless matter and out of all the life which

begins with the cradle and ends with the grave, and out of all the powers which ebb and flow in the tides of the ocean, in the rush of the rivers, and out of the great energies which are locked up in the bosom of the earth.

Man alone has mastery of the earth and sea and sky, and by him alone can the hidden treasures be poured into the light of day.

But each individual man is weak and powerless. Only by combination each with the other can great results be had. No more striking proof of this can anywhere be found than in that complex union of men which makes up the modern nation and modern society. But while men must be united for great enterprises, the nature of man craves also liberty and individuality. Modern union and the complex, wonderfully complex condition of modern society has drawbacks and sorrows which are completely its own.

The sachems of New England had no financial troubles, no strikes. The currency question was as simple as a string of wampum. In Central Africa to-day banks never break and checks are never dishonored; for neither banks nor checks are needful for their kind of prosperity. Before the factory system rendered combinations of workmen needful there was less discontent but almost no progress, and there was no sharing, by the toilers, of the profits and the pleasures.

But if you believe, as I do, that the world is better than it was, and that all the discomforts of modern life are but a fair price paid for a higher civilization growing ever higher, then you must with patience try to understand the temporary evils and seek in good temper to rectify wrongs by good sense.

Neither loud indignation nor flowery speech, neither great promises nor wild harangues, will help any man out of disaster or any nation out of hard times. Temper will not even

untie a shoe-string, and the harder you push a rope the more it will not go any whither.

What are the causes of prosperity, and what are the causes of panics? Are they mysterious things beyond human ken? If you will analyze you will find that, whatever the remote causes are,—and they are different every time,—the immediate cause of prosperity is the confidence of all the people in each other and in the situation and in the future. When the people all work together, when they all have faith in each other, then prosperity reigns.

After prosperity reigns for some time, longer or shorter, men think that hard times are permanently done away with, and get wild, and over-prosperity sets in. Then some wise men earlier than others see that the world cannot absorb all that is made, cannot permanently support all the enterprises which the over-confidence of men has set in motion, and begin to doubt, to refuse discounts, to hoard money, and call a halt to speculation. Then the distrust spreads, and panic and hard times follow. Then we set to work to climb out of our troubles, and the process is slow. While we are climbing out we suffer. What a lovely period that climbing out season is for quack doctors in finance and professors of oratory!

How they swarm!

Haven't you and I seen them in this very State of Maine, in this very county of York? How they did pour in upon us in 1878! What a great career Professor Leo Miller had under these very skies. Where is Professor Leo Miller now? His name has perished from off the earth, and with him have passed into oblivion many hundreds of stout orators who vexed the air with the cry that fiat money alone could save the ruined nation. We were saved without fiat money then, just

as we shall be saved now, not by orators or professors, but by the sound sense of an honest nation. These things are not without a parallel. History is full of just such situations as we find ourselves in now.

In 1825 England had one of those paroxysms like the one we are passing through now. Everything there had been prosperous for a long time. The hum of industry was heard all over the land. Men's eyes looked into each other with trust and faith in all mankind. Capital was accumulated in legitimate business, which is the supply of each others' wants. Then accumulated capital, eager for employment, burst the restraints of safety and speculation set in. Companies were formed to do everything under the sun, and lend everybody money, from the Czar of Russia to the King of the Mosquito shore.

Pretty soon, after a slight drain of gold, it occurred to someone to figure up all these contracts, and the astonished nation found that England had agreed to lend more money than there was in the world, twice over. Then the bubble burst. Merchants failed, banks broke, universal distrust poured over the land. For one day trade absolutely ceased in London. Nobody would take anybody's note or buy anybody's securities. Where was the difference between England prosperous and England at a standstill? It was all in the change of one word. Confidence was prosperity. Distrust was ruin.

Then began the slow growth of confidence again, which took years. But England's prosperity did not perish. In our own country we have had many such instances, many more than I mean to mention, for history on that subject is as cheap and abundant as wheat when times go hard. Away back in 1837 the country was overwhelmed by one of the

crises. The great land speculation was the termination of a period of prosperity too much prolonged. Whole families, whole towns and cities were ruined, and the memory of it, long ago as it was, clouds some family histories here in Maine to-day. Prosperity, speculation, hard times, it is the same succession of events all the world over.

The hard times of 1837 are part of history, but at least half this audience can remember 1873. We had then pulled through a tremendous war. Millions of men had been withdrawn from productive industry to try to kill each other. All the rest were busy providing for the wants of those in the field, and running in debt three thousand million dollars to pay the bills. When the army came marching home the men all went to work. The soldier, weaned from his home ties and broadened by his travels and battles, scattered himself all over the land, and the land teemed with enterprises and with vigorous men. Millions had been flung out with such profusion that dollars seemed but dross.

It was the old story over again. We had not contracted, as England did in 1825, to lend the world five times as much money as there was in it. We had done worse. We had piled up importations and spent money as if wealth was but a wish and a rub of Aladdin's lamp. You will find in a book of Professor Cairnes's a prophecy of what would happen to us in 1873, made just before it did happen. Then came five years of struggle back to a sound currency, the restoration of confidence; and then, confidence restored, fourteen years of prosperity, the results of which have never yet been effaced and never will be until the sun ceases to pour its energies upon a productive earth. We had hard times then, but, thank heaven, the American people stood steadfast and listened to no false prophets and no false economics, but

moved steadfastly toward a sound currency, and the long-pent-up energies of the great American people rushed forward in the straight line of progress.

We have just passed through another of those terrible crises and are on our way to other years of wealth with this additional benefit, that the distribution of wealth, when we reach it, will be more even as well as more abundant than ever before. In 1893 we had a great crash as we had in 1873; all the world went with us, but for special causes we had gone farther, and it is for us a longer way back. In 1892 we thought hard times had been banished forever, we were sure that work and high pay were never more to be separated.

But we were mistaken. Pride goeth before destruction, and a haughty spirit before a fall. The election of 1892 was a great misfortune. It may be we should have had a collapse then, in any event; no one can be quite sure. But if we had been in skilful hands we should never have gone so far or suffered so much.

I make no harsh criticism on the Democratic party or their President. I plant myself on Abraham Lincoln's text of Scripture, "A house divided against itself cannot stand." I do not believe that three Democrats out of ten in the business parts of this country ever meant such a change in the tariff as was made. Many of them were more astonished than we were. I make no criticism of the President. There are many things about him that I admire. He is both strong and brave. Nevertheless there are some things which ought to be squarely stated, not to provoke partisan feeling, but simply as descriptions of errors which we must avoid, not as Republicans, but as citizens of a republic the prosperity of which is under the charge of us all.

Among the arguments which the friends of silver urge to-day is one which was to be anticipated long ago, and which I knew was sure to come. When the Sherman law was struggling to be repealed, the Democratic press, and even some Republicans, told us that repeal alone would be the final remedy, and business would again revive. I never shared that belief; on the contrary, just three years ago to-day lacking a single day, while I was consorting with good Democrats, as I hope to consort with the like in this campaign, I took occasion, in the presence of three thousand men, women, and children, to declare that the repeal of the Sherman law was only one step in the upward march; since then many bad things have happened, plunging us deeper into the mire.

In that very discourse I told the Democrats that "I did not expect the Democratic party to be utterly bad." I have been always very much interested in the Democratic party. I have always been its true friend, tender, affectionate, but always truthful; pointing out its faults in a spirit of meekness, remembering ourselves, fellow Republicans, lest we also should be tempted.

But when I said in 1893 that I did not expect the party to be utterly bad, I had not the slightest idea what the convention of Chicago would do and say in 1896. Since that speech in 1893 we have had a most severe season. When the tariff act proposed by Mr. Bryan and his associates was presented in the House it was certainly a great shock to the business of the country. The change was so radical, and men like Mr. Bryan were so carried away by their own eloquence, that there seemed no limit to the possibilities of evil.

Now I am not here just now to say whether that bill was founded on just principles or not. I have my own opinion, which I propose to express at the proper time. Nor do I

propose to charge Democrats with that bill. The one they finally passed was a vastly different one. But the mischief had been done. The shock had stopped business. Men did not know which way to turn. Money in hand is better than money in a bush, especially when you cannot tell what kind of a bush it will be. Then came the income tax, unconstitutional and destructive, declared so by the supreme court, and then the attendant deficiency.

That deficiency has been a corroding cancer ever since. That deficiency, and the way it has been managed, has scared and frightened our people beyond all reason. What are four hundred million dollars increase of debt to a nation so rich that one of its big railroads on half its lines in six months can lose twice as much as paid the whole revenue of good Queen Bess in the days of her highest glory, and never pass a coupon or refuse a dividend? Why has this four hundred millions frightened us so?

Because the government has refused either to raise revenue or to separate the deficit from the redemption of greenbacks. We have been frightened by talk of an endless chain, which could have been broken like a pipe-stem by providing for the borrowing, on short-time certificates of indebtedness, lawful money directly instead of borrowing it for the gold fund indirectly, and thus creating the false impression of a struggle for gold when we were only borrowing money to pay our debts.

Had the House revenue bill of last session passed Congress and became a law, the country, with full hope of a Republican administration in the near future, would have started upward and onward.

But the condition has been peculiar. We have had a three-cornered triangular government. Everybody has been

in the minority, and hence nobody has had any responsibility, and nobody has been able to take any responsibility, and we have drifted sailless and rudderless, but, thank God, with a stout ship, stouter than all the winds that blow. When next you put the ship into commission, had you not better have a harmonious captain and crew, all of them men who have been to sea? I know that the three gentlemen, Messrs. Bryan, Watson, and Sewall, have been at sea for many years, but that is a different thing.

While I do not propose to offer any remedy—for I have not a powerful imagination and no powers of description of things which have never happened—nevertheless I venture to suggest that what has happened will happen again. The past is for the wise man the only guide for the future. What man has done, man will do.

What we ought to do is to get back to the sound basis of mutual confidence. We have money in our banks. We have capital here in this country, the piled-up riches of fourteen years of prosperity. The capital of all the world is waiting to be our servant. We are to-day richer in all those things which satisfy human wants than ever in our history. Were capital free to operate we should march resistlessly. We have skilled labor to which we can pay just wages. Our crops of wheat and oats and corn and cotton will be immense.

We have paid off a great debt to foreign nations by purchase of our returned securities, and our absorption of them on a falling market deserves the wonder of the world. Of facilities to manufacture goods we are full. Look at the Sunday newspapers. What tons of paper we can furnish every day. We can make all things cheaper than ever before and more of them. What shall we do? Pursue our old course of blundering, shock business some more, or shall