

SILVER AND CLOTURE.

SPEECHES

OF

HON. HENRY CABOT LODGE,
OF MASSACHUSETTS,

IN THE

SENATE OF THE UNITED STATES,

AUGUST 15 AND SEPTEMBER 21, 1893.

WASHINGTON.

1893.

SPEECHES
OF
HON. HENRY CABOT LODGE.

Tuesday, August 15, 1893.

PROPOSED FINANCIAL LEGISLATION.

Mr. LODGE. Mr. President, I ask for the reading of the resolution which I introduced last Tuesday.

The PRESIDING OFFICER. The resolution will be read.

The Secretary read the resolution, submitted by Mr. LODGE on the 8th instant, as follows:

Whereas Congress has been called in extraordinary session on account of the unfortunate condition of business; and

Whereas some measure of relief can be obtained by the immediate and unconditional repeal of the purchasing clauses of the silver act of 1890: Therefore.

Resolved, That the Committee on Finance be instructed to report at once to the Senate a bill to repeal the purchasing clauses of the silver act of 1890, and that a vote be taken in the Senate on said bill on Tuesday, August 22, at 2 o'clock p. m., unless it is sooner reached.

Mr. LODGE. Mr. President, I do not propose to detain the Senate at this time with any elaborate financial or economic argument. I desire merely to make a very brief explanation of the reasons which induced me to offer the resolution and of the facts, as they appear to me, on which it rests.

The resolution contains two propositions—one in favor of the repeal of the purchasing clauses of the silver act of 1890, and a second one providing for taking a vote upon that repeal on a certain day. The repeal of the purchasing clauses of the silver act of 1890 is not with me a new idea born of the present condition of business in the country.

More than two years ago I introduced in the House of Representatives a bill for the repeal of those very clauses. Without now going into the abstract merits or demerits of that legislation, I did so because I believed that that legislation contained in itself the seeds of distrust: that it was likely in time to alarm and shake the business world. I thought that the business world would soon come to believe that the tendency of that legislation was to put the United States upon a single silver standard. Whether that belief would be correct or not I shall not pause now to discuss, but I think events have justified me in the fear which I then had of these results. The condition of the country to-day shows that the alarm growing out of those clauses which I anticipated has, in a measure at least, come to pass.

I am very far from thinking that these clauses are the only

cause of the present condition of the country. I think there are others, some perhaps as potent as this, in producing the present lack of confidence; but that this silver act of 1890 is one great cause of the prevailing distress, and that it is the one uppermost in the public mind, I have no doubt or question.

I think the practical effect of repeal would be a tendency to lower the rates of interest on money, to make money easier and relieve the existing stringency. We have at least as abundant a currency to-day as we had a year ago, when money could be borrowed at low or normal rates of interest. Our credit as a nation is as good. Every dollar of our currency is as good as it was then, and yet there is to-day almost a currency famine in the country, and rates of money are panic rates. The currency of the country is locked up. It is a truism; it is a commonplace to say so; we all know it. It is locked up. Why? Because there is no confidence. That is the answer which is always made, and it is the true answer.

The first step, therefore, as it seems to me, towards restoring confidence is to lower the excessive rates of interest which now alarm the small property owner, the man of limited means who has drawn his money out of the bank and put it in his pocket. Money in London to-day is lending at $1\frac{1}{2}$ per cent on call, and at $2\frac{1}{2}$ per cent for time money. There is a cable between London and New York. They are familiar with the worth of our securities and the credit of our Government. Money in New York is lending at anywhere from 10 to 20 per cent, and they are as eager to get a high interest in London as they are anywhere else in the world. Their money does not come in. Why? Because they have the belief (whether rightly or wrongly I will not pause to inquire) that we may at any time go upon a single silver standard, and they do not want the money they have lent in gold paid back to them in a silver dollar. The result is that there is a prohibition that stops English money from coming.

I think the repeal would remove that prohibition, and that foreign money would flow in; rates would decline; and when the rates decline then I think you would again see the hoards that alarm lest we were going on a silver basis has created at home return to the customary channels of circulation; we should have normal rates for money and some relief to our distress.

But I also believe, Mr. President, that there is one still more important effect to be derived from the repeal of these purchasing clauses. The public mind to-day is fixed upon them as one of the great causes of the present condition of things.

The universal belief of the business interests of the country to-day is that if that repeal could come it would bring relief to the country. It is said that this is mere sentiment. So be it. Confidence in business, on which prosperity rests, is a matter of opinion and sentiment. The business interests, which in their extended operation sooner or later touch the welfare of every human being in this country, however they may differ as to remedial legislation, agree that there is relief in the repeal of those purchasing clauses.

Mr. STEWART. Will the Senator allow me to interrupt him?

Mr. LODGE. I should like to finish what I am now saying.

The PRESIDING OFFICER. The Senator from Massachusetts declines to yield.

Mr. STEWART. All right. I should have liked to ask a question, that is all.

Mr. LODGE. It is the sentiment of the business interests, I was saying, that there is relief in repeal. It may be said that there is a panic existing. Suppose there is. If there is, you can not reason with a panic; you must quell it. Repeal will bring a measure of relief because the business world believes it will. It is largely a matter of sentiment. Yes! and if you can restore the tone to the sentiment of business by making this repeal, I believe you will take the first great step towards rescuing the country from the difficulties and distresses in which it is now plunged.

I do not for one moment forget that we must have affirmative and positive legislation in regard to our currency. It is necessary, in my judgment, in order to put that currency upon a firm and sound basis; but affirmative legislation will take thought, consideration, ample discussion, above all, time, and I believe that now it is more important than any financial or economic discussion that we should save time, that we should act promptly, that we should come to some decision here in Congress where we have been called together by the President in extraordinary session to meet this very emergency.

Something was said in the debate that sprung up the other day about politics in this matter. There can hardly be politics in my resolution, which is in direct line with wise and urgent recommendations of the President for immediate repeal. For my part, I do not think it is a question of large or small party politics. There is a great crisis upon this country at this moment. There is an amount of suffering going on and a still larger amount promised, the like of which I, at least, in my life have never seen. In the presence of such a crisis as that I for one believe that the usual arts of politics or party management will be consumed like stubble in the fire. They will not avail; and I think what the people want above everything is to see action, some sort of action here in this Senate Chamber. If we are to have free coinage, let us know it. If we are to have a limited coinage, let us know it. If we are to have an unconditional repeal, let us know it.

The Senator from Missouri [Mr. VEST] yesterday said, in referring to the condition of the silver States, that if we were to have legislation to close the mills of New England every Senator from those States would be here ready to offer the most bitter resistance. Mr. President, the mills of New England are closed now. There is no need of further legislation. At this moment, with the exception of two mills, there is not a spindle turning in the city of Lawrence, and they employ 12,000 hands. There is only one mill going in the city of Lowell, and they employ over 20,000 hands.

There are over thirty thousand people out of employment at this moment in only two of the cities of the Commonwealth that I in part represent. Multiply it by ten and you get some idea of the distress that rests upon the State of Massachusetts. Multiply it by a hundred and you get some idea of the distress pervading the Northern States, and when there is such a blight

resting upon the industries of my own State, and of all the other great industrial States of the North, for one I have no mind for party politics or for delay. I ask simply for action. I believe it is the highest duty that the Senate can perform to take the quickest possible action.

It seems to me a case, Mr. President, to which I may apply the words of a very distinguished predecessor of mine, Mr. John Quincy Adams, "I would not deliberate; I would act."

Thursday, September 21.

MR. LODGE. Mr. President, I thank the Senator from California for his kindness and shall not keep him from the floor but a very few moments.

Day before yesterday, when the Senator from Idaho [Mr. DUBOIS] took command of the silver forces in the Senate, he was pleased to say in his humorous way that I had been beating the drum for the forces of repeal. I am perfectly willing that it should be so, for believing as I do that the time for action has arrived, it seems to me that at the moment of action perhaps a drumbeat is more appropriate than conversation.

It is because I believe that the moment for action has arrived that I desire now simply to say a word expressive of my very strong belief in the principle of the resolution offered by the Senator from Connecticut [Mr. PLATT]. I am a new comer in the Senate, more recent even than my friend the Senator from Idaho, who kindly instructed us as to our duties and rights the other day; but I have some acquaintance with American history and American politics, and I have also had some experience elsewhere in regard to the subject of the parliamentary conduct of business, which has so much engaged the attention of the other branch of Congress of late years.

The rules of the Senate have remained practically unchanged for a hundred years. Formed for a body of twenty-six Senators, they still continue to govern the deliberations of eighty-eight. They contain no method of compelling a vote. They are therefore rules which are based upon courtesy. By the courtesy of the Senate every Senator can speak at any length and at any time. There is, in a word, no method of preventing unlimited debate. But a system of courtesy in the conduct of business for a great legislative body, if it is to be anything or to have any effect, must be reciprocal. The unwritten law of mutual concession must be observed or a system of courtesy is impossible. The right of debate is not the only or the most important privilege to be considered.

There is another right more sacred in a legislative body than the right of debate, and that is the right to vote. It is assumed, it must be assumed, that if there is to be unlimited debate, by unwritten law there must equally be no obstruction to a vote. When it appears that unlimited debate, the right of which is accorded by courtesy, is used for the purposes of obstruction, then the system of courtesy has become impossible. When a minority not only does not allow a debate to come to a close, but will not even name any date, no matter how distant, at which it will assent to the close of that debate, it is obvious

that courtesy has become entirely one-sided: that unlimited debate is to be permitted, but that the right to vote is to be taken away. When the system of courtesy has reached this point it has not only ceased to be practicable, but it has become an abuse and a danger.

Mr. President, I do not desire to be misunderstood. I do not lay the blame for obstruction upon the minority in this or any other case. It never rests with them. If the rules of any legislative body permit a minority to obstruct a measure the defense of which they deem of the least importance they have the right under those rules to obstruct. The reason why there is filibustering or obstruction in any legislative body is because the majority does not prevent it. If there is delay it is the fault of the majority, and of the majority alone, not of the minority. The minority has the right to avail itself of such weapons as the majority chooses to concede them, no more and no less. I refer here, of course, to the party majority in control of the body. There is a majority often on a measure which differs in composition from the majority in charge of the conduct of business as there is to-day on this measure of repeal of the purchase clauses.

The majority which I believe exists in this Chamber in favor of repeal is not formed on the same lines as the majority which controls the conduct of business, but the conduct of business rests alone and absolutely on the party in control of the Chamber. The party majority in the Senate, whether they sustain a given measure or not, as a party, are solely responsible for reaching or not reaching a vote. I am not speaking of the particular measure pending, nor of any other particular instance; I refer to a general principle. If a legislative body can not reach a vote, it is because the majority, responsible for the conduct of business, does not choose to have that vote reached. They ought to be able to reach it by rule. To substitute for a proper rule, the test of physical endurance, in a body like the Senate of the United States, seems to me, I must say, and I say it with all respect, to be pitiable. If the courtesy system has broken down, why can we not reach a vote in a dignified and proper way if it is to be done, as it must be done, by some form of compulsion? If the day has come when the courtesy of the Senate no longer exists, except for those who would speak and by speaking obstruct, then why is it not the more dignified and the better thing to pass a suitable rule to enable this body, at some time through its majority, to reach a vote?

We govern in this country in our representative bodies by voting and debate. It is most desirable to have them both. Both are of great importance. But if we are to have only one, then the one that leads to action is the more important. To vote without debating may be hasty, may be ill considered, may be rash; but to debate and never vote is imbecility. A legislative body which can not govern itself can not hold the respect of the people who have intrusted to it the duty of governing the country.

Mr. President, the Senate of the United States has been regarded by all foreign students of our Constitution, by all our own constitutional lawyers, as perhaps the greatest achievement of the great men who framed that instrument. It has numbered here in the days that are gone, and numbers today, the great

leaders of all parties in the country. It has a great record in its hundred years, unrivaled, I believe, in the history of any other legislative body in the world. I hope that the system which it has always maintained, the system of courtesy, the recognition on the one hand of the courtesy of unobstructed debate and on the other of the courtesy of unobstructed voting, may continue; but if it can not continue, then it seems to me the dignified and patriotic course is to take some such step as is now proposed by the Senator from Connecticut.

I am well aware that there are measures now pending, measures with reference to the tariff, which I consider more injurious to the country than the financial measure now before us. I am aware that there is a measure which has been rushed into the House of Representatives at the very moment when they are calling on us Republicans for nonpartisanship which is partisan in the highest degree, and which involves evils which I regard as infinitely worse than anything that can arise from any economic measure, because it is a blow at human rights and personal liberty. I know that those measures are at hand. I know that such a rule as is now proposed will enable a majority surely to put them through this body after due debate, and will lodge in the hands of a majority the power and the high responsibility which I believe the majority ought always to have. But, Mr. President, I do not shrink from the conclusion in the least if it is right now to take a step like this, as I believe it is, in order to pass a measure which the whole country is demanding, then, as it seems to me, it is right to pass it for all measures. If it is not right for this measure, then it is not right to pass it for any other. The business of the country is in dire distress. The people of the country are suffering. We ought to have immediate repeal. We ought, as a patriotic duty, to vote on this repeal of the silver act. We can not do it because the majority will not pass the necessary rules and while we debate the business of the country perishes.

I believe that the most important principle in our Government is that the majority should rule. It is for that reason that I have done what lay in my power to promote what I thought was for the protection of elections, because I think the majority should rule at the ballot box. I think equally that the majority should rule on this floor; not by violent methods, but by proper dignified rules such as are proposed by my colleague and by the Senator from Connecticut. The country demands action and we give them words. For these reasons, Mr. President, I have ventured to detain the Senate in order to express my most cordial approbation of the principle involved in the proposed rules which have just been referred to the committee.