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# The Irish Land Question, the International Monetary Problem, and Archbishop William Walsh, 1881–1896

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## Abstract

This article explores the significance to the Irish land question of a controversial issue in late nineteenth-century international political economy – bimetallism. Bimetallists advocated a monetary system that used gold and silver to define currency value rather than gold alone. Archbishop William Walsh's support for bimetallism is analysed to highlight how Ireland provided a case-study that framed this debate. Walsh believed the gold standard deepened an agrarian crisis that drove the Irish land question. He argued that careful and internationally orchestrated reform of the monetary system offered the means for its resolution. Walsh's bimetallist views marked him out as an original thinker within Irish nationalism, and his views were debated and adopted by monetary reformers across Britain, Europe, and the United States where they featured during the 1896 Presidential Election. Walsh's engagement in monetary politics must also be understood within a tradition of Catholic social teaching in which he positioned himself as a critic of financial capitalism. This article contextualizes the Irish land question within wider debates on the role of silver in the global economy and argues that Walsh's monetary thought reveals him to be a more significant international intellectual than his involvement in Irish politics tends to allow.

## I

In early 1893, a short book analysing how the international monetary system related to the Irish land question appeared. The author was the Catholic archbishop of Dublin, William Walsh, an intellectual with a deep interest in the politics of land ownership and a prominent interlocutor on matters related to Irish self-government. *Bimetallism and monometallism* saw Walsh outline the intricacies of contemporary international monetary politics for readers 'and to direct attention to the disastrous effects of our present monetary system

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upon the farmers of Ireland'.<sup>1</sup> Ireland in the 1890s saw the continuation of long-standing political and social controversies – struggles over land ownership, fear of social conflict between the classes, and questions over the nature of Ireland's relationship to the British state. Walsh argued that the decision taken by increasing numbers of governments to adopt the gold standard as the determinant of currency value directly contributed to the impoverishment of the Irish countryside and deepened a crisis around the divisive question of land ownership. In particular, Walsh identified that under the terms of the Land Act of 1881, those farmers who had taken out forty-nine-year mortgages from the state to purchase holdings, or who signed fifteen-year tenancy agreements, were unwittingly exposed to the risk of financial ruin. These provisions for fixity of tenure emerged under the aegis of 'beneficent legislation', that 'instead of being a source of permanent good, has become a source of grave anxiety, and possibly of disaster, to those in whose behalf it was introduced'.<sup>2</sup> According to Walsh, such monetary arrangements placed Irish farmers in a position of 'grievous and increasing hardship' and blame resided with the British state, which created a legal obligation to make 'certain fixed annual payments...which have now become notably more burdensome than they were when the State authority imposed them'.<sup>3</sup>

Walsh was Ireland's most famous proponent of bimetallism, which was a theory of money that identified a series of cyclical downturns and recessions from the mid-1870s through to the early 1890s as a crisis of monetary supply. Money in the nineteenth century derived value by virtue of being pegged to a precious metal commodity. Bimetallists argued that monetary value should be based on two precious metals – gold and silver – with a fixed exchange rate between the two. This allowed for minting of currency based on the unlimited acceptance by governments of these two metals.<sup>4</sup> The British embrace of the gold standard happened largely by accident after the Napoleonic Wars. Bimetallism had prevailed in many countries outside Britain, but as the nineteenth century progressed, more governments adopted the gold standard and silver's convertibility declined. As Britain grew into a leading industrial and commercial power, a prospect emerged that the global economy might segment into gold, silver, and bimetallic trading blocs. As other countries looked to trade with and attract British capital, they adopted the gold standard.<sup>5</sup> The German and American adoption of the gold standard in 1873 marked a decisive watershed and made it more difficult for individuals to convert privately owned silver into currency and removed one vital source of wealth from circulation. Silver's importance declined while the value of gold grew.<sup>6</sup> The

<sup>1</sup> Most Rev. Dr Walsh, *Bimetallism and monometallism: what they are, and how they bear upon the Irish Land Question* (Dublin, 1893), p. vii.

<sup>2</sup> *Ibid.*, p. viii.

<sup>3</sup> *Ibid.*, p. xvi.

<sup>4</sup> French monetary law of 1803 set the exchange rate at 15.5 parts silver to 1 part gold and this proved largely representative. Barry Eichengreen, *Globalizing capital: a history of the international monetary system* (3rd edn, Princeton, NJ, 2019), pp. 7–8.

<sup>5</sup> *Ibid.*, pp. 13–16.

<sup>6</sup> Ranjit S. Dighe, ed., *The historian's Wizard of Oz: reading Frank L. Baum's classic as a political and monetary allegory* (London, 2002), pp. 17–18.

price of silver plummeted and the move towards gold as the source of monetary value coincided with a long period of deflation that stretched from 1873 to 1896, which earned the soubriquet of the Great Depression.<sup>7</sup> The removal of silver from wider circulation affected farmers most adversely because it triggered a deflationary effect on agricultural prices. With a greater demand for gold being the result, the 'gold price' for commodities fell, according to Walsh. This demand placed pressure on farmers to produce more – 'those who have only a definite quantity of commodities to part with will receive less gold in return for them'.<sup>8</sup>

Walsh, then, might have agreed with Milton Friedman a century later when the latter argued that the 'crime of 1873', which saw the demonetization of silver, proved a damaging development that sparked a period of excessive deflation. Friedman believed bimetallism had offered a more stable monetary system in the late nineteenth century than the gold standard, which became the norm.<sup>9</sup> Gold's widespread adoption disrupted a multifaceted and highly sophisticated global monetary system, where the convertibility of silver and gold sat at the heart of the international economy's activities for the first three-quarters of the nineteenth century.<sup>10</sup> The gold standard led to a rising gold value and an increased amount of work that gold had to perform in the international economy as the only acceptable standard of exchange between major powers. This led to a contraction in the world's money supply and a fall in prices, according to bimetalists. Moreover, the widespread uptake of the gold standard provoked silver's demonetization and a reduction in that metal's value. As a result, countries that persevered with silver, such as India, traded less with gold countries: with two main effects. Producers in silver economies gained a competitive advantage over producers in gold economies, as demonstrated by the increased volume in Indian cotton exports to China at the expense of British manufactures. The other effect saw farmers in gold economies struggle as imported foodstuffs from silver regions proved relatively cheaper, presaging a decline in farm incomes. From the 1880s, bimetalists, including Walsh, argued that monetary problems required a monetary solution. An international agreement on a dual standard based on free convertibility of gold and silver at a fixed rate would lead to silver's remonetization, an increased money supply, and the removal of competitive advantages like the trade in artificially cheap food.<sup>11</sup>

<sup>7</sup> Marc Flandreau, *The glitter of gold: France, bimetalism, and the emergence of the international gold standard, 1848-1873* (Oxford, 2003), p. 209.

<sup>8</sup> Walsh, *Bimetallism*, pp. 20–1.

<sup>9</sup> Milton Friedman, 'The crime of 1873', *Journal of Political Economy*, 98 (1990), pp. 1159–94; idem, 'Bimetallism revisited', *Journal of Economic Perspectives*, 4 (1990), pp. 85–104.

<sup>10</sup> Flandreau, *Glitter of gold*.

<sup>11</sup> This discussion draws on E. H. H. Green, 'Rentiers versus producers? The political economy of the bimetallic controversy c. 1880–1898', *English Historical Review*, 103 (1988), pp. 588–612; idem, 'Gentlemanly capitalism and British economic policy, 1880–1914: the debate over bimetalism and protectionism', in Raymond Dumett, ed., *Gentlemanly capitalism and British imperialism* (London, 1999), pp. 44–67.

Although Christopher Meissner has characterized bimetallism as a case-study in failure to co-ordinate international co-operation, bimetallists tried to evaluate the monetary system's shortcomings at the global level.<sup>12</sup> The International Monetary Conferences that occurred in 1867, 1878, 1881, and 1892 saw monetary reformers make their case.<sup>13</sup> Agriculture provided a case for such international analysis. For example, bimetallists viewed India as a crucial part of the global monetary system. With the rupee pegged to silver, India formed a silver trading bloc with China that required no metropolitan mediation. The importation of cheap wheat from India that resulted from this arrangement affected the profitability of farmers in the UK, and was therefore a monetary issue. The English economist Herbert Foxwell relayed to the 1894 Royal Commission on Agricultural Depression that the underlying cause of the economic malaise was metallic in nature. British (and, by implication, Irish) farmers operated in a market where prices were determined 'by certain countries using silver currency [where] the cost in those countries of raising wheat is pretty much the same today as it was in 1873'.<sup>14</sup> Support for bimetallism came from those sectors of the economy that felt most hard-pressed by falling prices and trade problems caused by silver states. Farmers across the UK would have preferred a system of agricultural protection, but bimetallism offered a less controversial alternative to the imposition of tariffs. A drop in gold's value would see a rise in farm incomes through price increases and stimulate production of commodities for export, but would also stimulate an inflationary effect to be shared across the whole economy. Bimetallism encouraged a 'producers' alliance' between farmers and industrialists who saw a common enemy in the City of London, which adhered to the gold standard.<sup>15</sup> Economic historians disagree on the extent to which British monetary policy reflected the City of London's influence or, instead, pointed towards a 'general coincidence of interests between City, the Treasury and the Bank of England'.<sup>16</sup> Nevertheless, the bimetallist debate focused attention on the economic dissonance that existed within the British imperial economic space, and that eventually led to India's shift to the gold standard by London after 1893.<sup>17</sup>

Archbishop Walsh's adoption of bimetallism grew out of his understanding that Ireland's financial fortunes remained closely tied to decisions taken in London. Ireland was viewed as a peripheral part of the larger UK economy, with little control over its own development. Indeed, Irish savings flowed to

<sup>12</sup> Christopher M. Meissner, 'The limits of bimetallism', NBER Working Paper, No. 20852 (2015).

<sup>13</sup> Henry B. Russell, *International Monetary Conferences: their purposes, character, and results* (New York, NY, 1898).

<sup>14</sup> House of Commons Parliamentary Papers [C.7400-II] Royal Commission on Agriculture, *Minutes of evidence taken before Her Majesty's commissioners appointed to inquire into the subject of agricultural depression with appendices, volume 2* (1894), pp. 337–8.

<sup>15</sup> Green, 'Rentiers versus producers?', p. 598.

<sup>16</sup> Martin Daunton, "'Gentlemanly capitalism' and British industry, 1820–1914', *Past & Present*, 122 (1989), pp. 119–58 (p. 126). See also A. C. Howe, 'Bimetallism, c. 1880–1898: a controversy re-opened?', *English Historical Review*, 105 (1990), pp. 377–91.

<sup>17</sup> Jürgen Osterhammel, *The transformation of the world: a global history of the nineteenth century* (Princeton, NJ, 2014), pp. 732–3.

London. Ireland also possessed another regional monetary difference from Britain, one that accentuated an interest in the remonetization of silver currency. Gold coin did not circulate among the Irish public, who instead used silver and notes for their exchanges.<sup>18</sup> Hugh Rockoff's work on the nineteenth-century United States highlights that financial and agricultural shocks hit some regions harder than others. Such disparities created debates within nation-states over monetary institutions and policy. If different regions had possessed their own currency control powers during financial or agrarian crises, for example, then flexible exchange rates might have aided stability within the political union.<sup>19</sup> Ireland's experience of agrarian instability showed that its rural economy found itself locked in a currency union with Britain, whose monetary policy reflected different priorities to the farming interests.

The prevalent view about Irish monetary history is one defined by the conservatism of chief protagonists – bank directors, civil servants, or politicians.<sup>20</sup> The financial orthodoxy emanated from London as shown by the close relationship between Irish banks and the Bank of England, and Ireland's participation within the sterling area for 150 years from 1826 until signing up to the Exchange Rate Mechanism in 1979.<sup>21</sup> Financial issues in nineteenth- and twentieth-century Ireland have received less attention than the history of political change. However, monetary matters shaped political realities and cast an important light on how Ireland related to an increasingly international system. Money has long helped to determine conceptions of national sovereignty, an ordering of social politics, and the potential for future economic development.<sup>22</sup> New research is emerging that places an emphasis on how money, finance, and taxation shaped Irish social and political life and ranges from the seventeenth century through to analyses of the Great Recession and financial crisis of 2007–8.<sup>23</sup>

The bimetalism debates of the 1880s and 1890s show how the issue of land and money were intertwined. Archbishop Walsh's contribution to an

<sup>18</sup> Seán Kenny and Jason Lennard, 'Monetary aggregates for Ireland, 1840–1921', *Economic History Review*, 71 (2018), pp. 1249–69 (pp. 1250–3).

<sup>19</sup> Hugh Rockoff, 'How long did it take the United States to become an Optimal Currency Area?', in Forrest H. Capie and Geoffrey E. Wood, eds., *Monetary unions: theory, history, public choice* (London, 2003), pp. 76–103.

<sup>20</sup> Ronan Fanning, *The Irish Department of Finance, 1922–1958* (Dublin, 1978); Philip Ollerenshaw, *Banking in nineteenth-century Ireland: the Belfast banks, 1825–1914* (Manchester, 1987).

<sup>21</sup> Patrick Honohan, *Currency, credit and crisis: central banking in Ireland Europe* (Cambridge, 2019); Cormac Ó Gráda, *Ireland: a new economic history, 1780–1939* (Oxford, 1994), ch. 14; John L. Pratschke, 'The establishing of the Irish pound: a backward glance', *Economic and Social Review*, 1 (1969), pp. 51–75.

<sup>22</sup> Robert Mundell, 'Monetary unions and the problem of sovereignty', *Annals of the American Society of Political and Social Science*, 579 (2002), pp. 123–52.

<sup>23</sup> Douglas Kanter and Patrick Walsh, eds., *Taxation, politics, and protest, 1662–2016* (London, 2019); John FitzGerald and Sean Kenny, "'Till debt do us part": financial implications of the divorce of the Irish Free State from the UK, 1922–1926', *European Review of Economic History*, 24 (2020), pp. 818–42; Eoin Drea, 'The Bank of England, Montagu Norman and the internationalisation of Anglo-Irish relations, 1922–1943', *Financial History Review*, 21 (2014), pp. 59–76; idem, 'The impact of Henry Parker-Willis and the Federal Reserve on the institutional design of the Irish Currency Act 1927', *Historical Journal*, 58 (2015), pp. 855–75.

understanding of Anglo-Irish relations in the 1890s was to view this relationship through a monetary lens. The bimetallist cause fitted with Walsh's interest in resolving the land question and enhancing the case for Irish self-governance, while ensuring that a certain level of social justice could be maintained in line with his social Catholicism. Monetary reform mattered because it provided a way to understand the perpetuation of economic iniquity and a means to build a more just social order in Ireland. *Bimetallism and monometallism* appeared less than two years after Pope Leo XIII issued *Rerum novarum*, an encyclical that offered Catholics a vocabulary for engaging with some of the social and economic injustices perpetuated by capitalism.<sup>24</sup> Walsh's thoughts on the monetary system represented a contribution to the tradition of Catholic social teaching developed throughout the second half of the twentieth century. For Walsh, a co-ordinated effort to reform the international monetary system by moving away from the gold standard was a moral imperative. It offered one way to promote social justice and better relations between capital and labour, tenants and landlords. A monetary system based solely on gold had produced a variety of capitalism that was immoral and that benefited a non-productive financial class at the expense of the people in his pastoral care. Walsh argued that 'the capitalists, the money-owners and the money-lenders of the world' put up 'dogged resistance' to any reform because 'it is their interest to prop up the present system of currency [that] in countless ways, grinds the faces of the poor'.<sup>25</sup> Rural Ireland provided ample practical evidence of this theory.

Walsh's monetary interventions also shed light on Britain's monetary priorities. There was no political incentive to reform monetary policy and shore up Irish interests as the country represented a small part of a wider British economy. Walsh grasped this point and therefore couched his arguments in international terms that looked beyond Ireland's agricultural interest. Walsh emphasized as crucial the role played by the state in determining the effects of the monetary system upon groups as diverse as Irish farmers, Indian cotton producers, and Lancashire merchants. For Walsh, the British state possessed a moral obligation to use monetary policy levers in the pursuit of a more harmonious set of social and economic relations in Ireland, something that it could achieve through its pre-eminence at the level of international commercial relations. This position later placed Walsh at odds with the elected representatives of mainstream Irish nationalism, the Irish Parliamentary Party (IPP), who used their political influence to lobby the British government to legislate for a Home Rule settlement that devolved policy-making powers to an Irish parliament. Walsh agreed with this ultimate political objective but believed the financial dimension of the relationship between Ireland and Britain required urgent attention, rather than consideration at a later point.

<sup>24</sup> Pope Leo XIII, *Rerum novarum*: encyclical of Pope Leo XIII on Capital and Labour, [https://w2.vatican.va/content/leo-xiii/en/encyclicals/documents/hf\\_l-xiii\\_enc\\_15051891\\_rerum-novarum.html](https://w2.vatican.va/content/leo-xiii/en/encyclicals/documents/hf_l-xiii_enc_15051891_rerum-novarum.html) (accessed 5 Aug. 2020).

<sup>25</sup> Walsh, *Bimetallism*, 43.

Walsh's bimetallism adds to an understanding of how Ireland was considered on the international stage at the end of the nineteenth century. Bimetallists looking at Ireland saw a country afflicted by rent strikes, evictions, and sustained emigration from the countryside as examples of damage unleashed by disastrous developments in international political economy – namely the move towards the gold standard that occurred in the 1870s.<sup>26</sup> Émile de Laveleye, a Belgian political economist and bimetallist, saw the cause of Ireland inherently linked to the question of money when he asked in 1889: 'how is it that [Prime Minister] Gladstone does not understand that the worship of the golden calf is the greatest obstacle to the emancipation of Ireland?'<sup>27</sup> Walsh's book went through several editions and attracted readers among monetary reformers across Europe, the United States, and India. In May 1894, a reporter for the *Freeman's Journal* noted that a third edition of *Bimetallism and monometallism* was in press and further noted that pirated editions had appeared in America, while the German emperor, having read it in translation, had contacted the British Embassy for an original edition.<sup>28</sup> The presence of large Irish Catholic diaspora in the United States possibly helped spread Walsh's arguments there.<sup>29</sup> The prominence of his ideas were revealed several years after publication when bimetallist supporters of William Bryan's 1896 presidential campaign cited his book in support of their positions. Walsh's enthusiasm for reform rose and fell in line with the changing fortunes of the bimetallist cause. An opportunity for reform appeared apparent as momentum grew towards an International Monetary Conference in 1892, but quickly dissipated; and the gold standard became the new orthodoxy as the twentieth century dawned.

## II

William James Walsh was appointed archbishop of Dublin in 1885, aged forty-four. His ascent to one of the highest offices in the Irish Catholic Church capped an already illustrious career, he having attained the Chair of Theology at St Patrick's College, Maynooth, aged twenty-seven, later becoming president of the College in 1880. Rome's decision to appoint Walsh also reflected his popularity within Ireland that stemmed from his public, and sometimes controversial, support for causes such as land reform and the expansion of Catholic education. The British government opposed Walsh's

<sup>26</sup> For example, Samuel Smith, *Bimetallism: speech by Samuel Smith, Esq., MP, in the House of Commons, June 4th, 1889* (Manchester, 1889); Émile de Laveleye, *The joint standard practically considered* (Manchester, 1889). On trends in Irish emigration in the late nineteenth century, see Ó Gráda, *Ireland*, ch. 9.

<sup>27</sup> Émile de Laveleye, *Bimetallism, free trade, and democracy*, Bimetallic League Leaflet No. 4 (Manchester, 1889), p. 3.

<sup>28</sup> *Freeman's Journal*, 4 May 1894, p. 4.

<sup>29</sup> For more on the reach of Ireland's Catholic diaspora internationally, see Colin Barr, *Ireland's empire: the Roman Catholic Church in the English-speaking world, 1829–1914* (Cambridge, 2020). On the internationalism of mass printing in the nineteenth century, see Osterhammel, *Transformation of the world*, pp. 35–7.

appointment as the head of the archdiocese of Dublin, which further burnished his reputation among nationalists. Like many Irish bishops of his day, Walsh publicly involved himself in many of the key political and social questions of the day. However, possessed of a fierce intelligence, Walsh established a reputation as an expert on matters related to the land question. He provided a star turn as expert witness to the Bessborough Commission, which resulted in the passage of the 1881 Land Act. Sometimes Walsh's positions tested the patience of his ecclesiastical superiors. For example, through his championing of tenant farmers' rights, Walsh supported the Land League and the controversial Plan of Campaign of 1886–91, which advocated rent withholding and boycotting – much to the chagrin of Rome.<sup>30</sup>

Walsh's time as archbishop of Dublin coincided with a growing interest in, and applicability of, Catholic precepts to social and economic problems. Pope Leo XIII's encyclical *Rerum novarum* was the synthesis of certain strands of Catholic social thought on the rights and responsibilities of labour and capital that emerged across the mid-nineteenth century throughout Europe. These influences included: Bishop Kettler of Mainz, who advocated a Christian model of politics and social reform in mid-nineteenth-century Germany; Cardinal Manning in England, who intervened and successfully concluded the 1889 dock strike in London; as well as the fruit of private conversations conducted by Pope Leo on the conditions of labour for many years. Moreover, the first international labour conference hosted in Berlin by Wilhelm II also acted as an immediate spur to action.<sup>31</sup> Published in 1891, *Rerum novarum* asked Catholics to engage with the social question; that is, how to harmonize the interests of labour and capital, end class conflict, and preserve the social order. The disturbances of the Irish Land War in the 1880s conjured the threat of social anarchy and confirmed the pope's view on the importance of avoiding open hostility between classes.<sup>32</sup>

Walsh sympathized with *Rerum novarum*'s aims, which he demonstrated through a concern for the welfare of Irish people in relation to working conditions, strikes, and poverty. Walsh frequently acted as mediator between workers and employers in labour disputes, as he promoted conciliation between the social classes. In a letter read aloud in churches across the archdiocese of Dublin, Walsh stated that *Rerum novarum* provided encouragement for local conferences between employers and employees undertaken in the previous two years where 'the foundations were laid of a somewhat more satisfactory state of trade relations for the future'.<sup>33</sup> Walsh frequently acted as a go-between in labour disputes, as he strived to facilitate dialogue and compromise. In August 1891, Walsh played a crucial role in bringing a protracted labour strike at Ballyknockan granite quarries to a satisfactory conclusion.

<sup>30</sup> Thomas Morrissey, *Archbishop William J. Walsh, archbishop of Dublin, 1841–1921: no uncertain voice* (Dublin, 2000); Emmet Larkin, *The Roman Catholic Church and the Plan of Campaign, 1886–1888* (Cork, 1978).

<sup>31</sup> Ernest Mahaim, 'International labour law', *International Labour Review*, 135 (1996), pp. 287–90.

<sup>32</sup> Rose Luminiello, "'Ireland is not going to take her orders from Rome": Leo XIII, Thomism, and the Irish political imagination', *History of European Ideas*, 46 (2020), pp. 964–81.

<sup>33</sup> Archbishop Walsh, 'The Papal Encyclical', *Irish Catholic*, 13 June 1891, p. 6.



After a series of meetings with employers and employee representatives, Walsh's 'efforts were crowned with success' as 'the terms he proposed were cordially accepted by all'.<sup>34</sup> The Ballyknockan strike provided Walsh with the first opportunity to exercise the influence of his office since the publication of *Rerum novarum*. According to Walsh, that encyclical revealed that 'if the relations between capital and labour...were but regulated by the principles of Christian truth...the fierce dissensions that now so frequently, and at times so disastrously, disturb the world of labour, would henceforth be unknown'.<sup>35</sup>

Walsh's criticism of a dysfunctional monetary system sits within his wider engagement with the social question. As his role in labour disputes showed, Walsh aimed at social harmony. The creation of societies and associations that promoted the interests of workers and employers meant 'there is imminent danger that at some critical moment, when the very existence of some branch of industry or of commerce is, perhaps, at stake the interests of all may be helplessly sacrificed'. The aim of all good Catholics must be 'to do what lies in us to avert this danger'.<sup>36</sup> By making this argument, Walsh was expressing a view promoted by the outstanding Italian Catholic intellectual of the nineteenth century: Luigi Taparelli SJ. It was Taparelli who coined the term 'social justice' and formulated the original theory of 'subsidiarity'. Taparelli conceived of justice as something achieved through the practice of social rights and obligations that existed between different associations and groups within society. As Thomas Behr argued, the common good could be realized when individuals and groups sacrifice some amount of their independence 'to share in the increase of "social liberty"'.<sup>37</sup> Inequality between social groups might exist, but a Taparellian precept ascertainable in Walsh's views on the gold standard is that 'deprecating or weakening the inferior is to deprecate and weaken even the superior'.<sup>38</sup> In his willingness to condemn the model of international financial capitalism, Walsh went further than the pope in *Rerum novarum* and echoed the social teaching of Taparelli. For Walsh, the problem with capitalism that required dealing with pertained to its financial aspects:

monometallism, as we have it in Great Britain and Ireland...and in so many other countries, tends to raise the value of gold, thereby favouring the interests of all capitalists, the interests of all those who have command of gold – money-lenders and the like – favouring all such persons at the expense of the general community...favouring [creditors] at the expense of their unfortunate debtors.<sup>39</sup>

<sup>34</sup> 'The archbishop of Dublin in Wicklow', *Irish Catholic*, 15 Aug. 1891, p. 1.

<sup>35</sup> Rev. Dr William Walsh, *Letter of the Most Rev. Dr. Walsh, archbishop of Dublin, to the employers of labour and to the workmen at the Ballyknockan granite quarries on the recent protracted strike at the quarries, and on the establishment of a Dublin Conciliation Board* (Dublin, 1891), p. 5.

<sup>36</sup> Walsh, 'Papal Encyclical', 13 June 1891, p. 6.

<sup>37</sup> Thomas C. Behr, 'Luigi Taparelli D'Azeglio, SJ. (1793–1862) and the development of scholastic natural-law thought as a science of society and politics', *Journal of Markets and Morality*, 6 (2003), p. 107.

<sup>38</sup> *Ibid.*, pp. 107–8.

<sup>39</sup> Walsh, *Bimetallism*, pp. 30–1.

The gold standard rigged the economic system in such a way that without reform the increased vulnerability of indebted social groups, such as farmers, would continue unabated.

### III

The battle of the standards was a question of international political economy – one that linked Beijing to Berlin, Brussels to Ballymote. The importance of the connection between bimetallism and Ireland related to how monetary politics linked a global agricultural depression to the national land question. As mentioned above, the ‘crime of 73’ played a key role in driving a global agrarian crisis according to bimetalist political economists. The deflation in prices for agricultural produce upset the relative peace that existed in rural Ireland during the 1860s and 1870s and led to an embittered social conflict known as the Land War. The 1880s saw open hostility and social conflict between landlords and tenant farmers. In particular, the precariousness of small farmers and labourers, which stemmed from their indebtedness to landlords and local shopkeepers, was exacerbated in these years.<sup>40</sup> The emergence of the Land League in 1879 under the leadership of Michael Davitt and Charles Stewart Parnell saw a co-ordinated campaign of agrarian disturbances and co-ordinated rent withholding that made up the Land War of the late 1870s and 1880s. As leader of the IPP, Parnell skilfully linked the cause of land reform to the political cause of Irish Home Rule, which placed pressure on Westminster to try and resolve the crisis. The breakdown in relations between landlords and tenants challenged the legitimacy of British state authority in Ireland.<sup>41</sup>

Attitudes towards the legitimacy of the Land War and the Plan of Campaign (1886–91) divided opinion within the Catholic Church. The campaign in Ireland to reform rent and improve the position of the tenantry proved controversial. For a nationalist like Archbishop Walsh, the Land War could be supported as it promoted justice in Irish society. However, from Rome, Pope Leo viewed the Land War as socialistic in nature and having the potential to dismantle the authority of the state and the church. It was through his interpretation of the Land War that Pope Leo partly emphasized the anti-socialist aspects of *Rerum novarum*.<sup>42</sup> Nevertheless, while diverging from the Vatican on the most pressing issue in Ireland, Walsh continued to publicly engage with the land question throughout the 1880s and 1890s.

In an effort to end the disturbances of the Land War in its early phase, Gladstone’s government looked to introduce a new piece of remedial legislation.<sup>43</sup> The Bessborough Commission was set up in 1880 to investigate the

<sup>40</sup> Brian Casey, *Class and community in provincial Ireland, 1851–1914* (Cham, 2018), pp. 161–2.

<sup>41</sup> Paul Bew, *Land and the national question in Ireland* (Dublin, 1978); Samuel Clark, *Social origins of the Irish Land War* (Princeton, NJ, 1979); James S. Donnelly Jr, *The land and the people of nineteenth-century Cork: the rural economy and the land question* (London, 1975).

<sup>42</sup> Luminiello, “Ireland is not going to take her orders from Rome”.

<sup>43</sup> Allen Warren, ‘Land and social reconstruction in Ireland, 1881–1887’, *Parliamentary History*, 2 (1983), pp. 153–73.

deficiencies of existent land legislation and Archbishop Walsh helped shape this legislation when he presented evidence. Walsh attained notoriety and admiration as he testified on behalf of the tenants of the duke of Leinster who had fallen foul of the so-called 'Leinster Lease'. The 1870 Land Act had provided tenant farmers with the right to compensation from landlords for improvements they had carried out on their land during their tenancy. However, the duke exploited loopholes in this act to draw up contracts that forced tenant farmers to opt out of this provision. While tenants theoretically possessed 'freedom of contract', the 1870 act failed to enforce this right. Walsh argued that the 1870 act of parliament either should not grant the tenant any rights or 'he should be incapable of contracting himself out of them. There is no use in giving [rights] with one hand and taking away with the other.'<sup>44</sup>

Gladstone's government passed a new Land Act in August 1881 after publication of the commission's report, with Walsh's evidence heralded as a crucial contribution.<sup>45</sup> Parnell maintained an ambivalence towards the legislation, ultimately abstaining on its passage through the House of Commons. However, the legislation included important provisions that benefited many farmers. The 1881 act legally enshrined the 'three Fs': the principle of a fair rent for tenants; fixity of tenure; and the opportunity for free sale of a farmer's interest in a property. Landlords remained under no compulsion to sell their property. A result of the Land Act saw farms effectively exist under the dual ownership of landlord and tenant. The legislation also established a Land Commission to work out what constituted fair rents, and a Land Court to adjudicate between landlord and tenant in rent disputes. The act represented 'one of the most momentous pieces of legislation in the history of modern Ireland, granting as it did to the tenants a form of coownership of their holdings'.<sup>46</sup> The act received qualified support from members of the Land League, while revealing divisions between members. Labourers were not included under the legislation and there remained a sizeable number of the rural population willing to continue agitation.<sup>47</sup> Radicals like Davitt, in prison at the time, remained committed to the overthrow of landlordism, which the 1881 act failed to progress.<sup>48</sup> Parnell was sure the act would pass, but he criticized the act in the hope of passing favourable amendments. He repeated the threat of continued agitation to retain support of radical members of the Land League. Parnell and other IPP MPs wound up in Kilmainham Gaol in October 1881, from where the 'No Rent Manifesto' was issued, calling for a universal rent strike. In order to counteract this provocation and limit the level of Land League agitation, Gladstone signed the Kilmainham Treaty with Parnell that secured the release

<sup>44</sup> Evidence of Archbishop Walsh in House of Commons Parliamentary Papers [C.2779], *Royal Commission of Inquiry into Working of Landlord and Tenant (Ireland) Acts. Reports, digest and minutes of evidence, appendix, index, volume III* (1881), p. 1117.

<sup>45</sup> Daithí Ó Corráin, 'Archbishop William Joseph Walsh', in Eugenio Biagini and Daniel Mulhall, eds., *The shaping of modern Ireland: a centenary reassessment* (Kildare, 2016), pp. 110–23.

<sup>46</sup> R. V. Comerford, 'The Land War and the politics of distress, 1877–1882', in W. E. Vaughan, ed., *A new history of Ireland, VI: Ireland under the Union, II, 1870–1921* (Oxford, 1989), pp. 26–52 (p. 47).

<sup>47</sup> Casey, *Class and community*, pp. 168–9.

<sup>48</sup> Carla King, *Michael Davitt after the Land League, 1882–1906* (Dublin, 2016), pp. 38–9.

of IPP prisoners and amended the Land Act to empower the Land Commission to write off rent arrears.<sup>49</sup>

Walsh later argued that the principle of dual ownership of land established by the 1881 act meant that the institutions of 'property' and 'contract' no longer possessed the same meaning in Ireland as they did in England or elsewhere.<sup>50</sup> Crucially, from Walsh's perspective, the act legislated for the problem of 'contracting out' which he identified within the Leinster Lease, but only for tenant farmers whose holdings were valued at under £150. Tenant farmers working land valued over £150 remained free to contract out of the legislation. For tenants valued below £150, Walsh outlined in a commentary of the act, if they

should be in any way induced to enter into a contract not to claim the benefits of any provision which is contained in any of the first twenty-two sections of the new Act, this proceeding cannot in any way prejudice his rights under the Act, as such a contract will be altogether without effect in law.<sup>51</sup>

The new Land Commission provided loans for tenants to buy their holdings at 5 per cent interest over thirty years. In 1885, conditions were adjusted to 4 per cent interest at forty-nine years.<sup>52</sup> However, this reform proved a limited success as a combination of a continued rise in gold's value and sustained fall in agricultural income put land purchase beyond the reach of many tenants.

The Land War coincided with an upsurge in interest in bimetallism. By 1880, almost all Western Europe and the United States adopted gold, and silver's value declined.<sup>53</sup> The monometallist versus bimetalist debate represented a fierce argument about whether monetary policy favoured rentiers or producers. According to E. H. H. Green, a 'producers' alliance' made up of industrialists and agriculturalists emerged in the final quarter of the nineteenth century, who promoted the issue of bimetallism and argued that a financial class had warped capitalism at the expense of productive wealth creators – agriculturalists, industrialists, and workers. Bimetallists contended that a fall in prices benefited the financial community as it involved the transference of a larger proportion of production to satisfy the fixed charge demanded by 'the passive owners of wealth'.<sup>54</sup> Émile de Laveleye's 1881 address to the Academy of Moral and Political Sciences in Paris set out the position that 1873 ushered in an era of deflation that affected both industry and agriculture

<sup>49</sup> Paul Bew, *Enigma: a new life of Charles Stewart Parnell* (Dublin, 2011), pp. 80–4, 92–3.

<sup>50</sup> Emmet Larkin, *The Roman Catholic Church in Ireland and the fall of Parnell, 1888–1891* (Chapel Hill, NC, 1979), p. 47.

<sup>51</sup> Very Rev. William J. Canon Walsh, DD, *A plain exposition of the Irish Land Act of 1881* (Dublin, 1881), p. 11.

<sup>52</sup> Donald Jordan, 'The Irish National League and the "unwritten law": rural protest and nation-building in Ireland 1882–1890', *Past & Present*, 158 (1998), pp. 146–71 (pp. 157–8).

<sup>53</sup> Angela Redish, 'Bimetallism', *EH.Net Encyclopaedia*, ed. Robert Whaples, 14 Aug 2001, <http://eh.net/encyclopedia/bimetallism/>; Eichengreen, *Globalizing capital*, p. 16.

<sup>54</sup> Green, 'Rentiers versus producers?', pp. 598–9.

across Europe. The movement towards gold meant that 'in all branches of labour, production, and especially profits, have diminished. Landlords have had to reduce their rents, and are frequently obliged, for want of tenants, to cultivate their lands themselves. The strain is general.'<sup>55</sup> The problem was not capitalism per se, but instead the type of financial capitalism underpinned by a perverse monetary system.

By the late 1880s, the Irish land question grew in stature for bimetallicists as an issue that explained the economic turbulence instigated by the international shift to the gold standard since 1873. Samuel Smith, Liberal MP and member of the Bimetallic League, argued in 1887 that 'the change in the standard of value' led to some 'insoluble' questions of which 'the most pressing...is that of Irish rents'.<sup>56</sup> Ireland was the site of 'a vast agrarian experiment', according to Smith, whereby the government

have enabled a large proportion of the peasantry to obtain 'fair rents' fixed by judicial authority for fifteen years. We hoped that this generous legislation would lay the foundation of a happier social system for the future, and bring back contentment and prosperity to regions where they had been long unknown.<sup>57</sup>

In the space of two to three years, the collapse of prices by 20 per cent led to an 'upsetting of the basis of rent' with the result that 'the agrarian settlement has...proved a failure'.<sup>58</sup> The vast experiment taking place in the Irish countryside was placed in jeopardy by the fall in prices caused by the appreciation of gold's value. The result of this created a 'painful dilemma' for a parliament faced with a choice to 'enforce impossible rents by wholesale evictions, and excessive social misery' or instead to overturn its own recent legislation. Ireland showed that 'all class differences are painfully accentuated, political animosity is increased, and the Legislature is called upon to dissolve contracts in a way that is most arbitrary, and which is very destructive of mutual confidence hereafter'.<sup>59</sup> Guilford Lindsey Molesworth, a railway engineer, official in the Indian government, and an Irish landlord, argued that monometallism 'has practically altered the terms of rents, leases, mortgages, and other agreements contracted before the date of the demonetisation of silver'. Like Smith, Molesworth believed 'this alteration has been the direct cause of the agricultural distress and of the discontent in Ireland'.<sup>60</sup> The appreciation of gold's value meant that despite the government's effort to resolve the Irish land question, 'no peaceful settlement of Ireland could take place under such a state of things'.<sup>61</sup>

<sup>55</sup> Émile de Laveleye, *International bimetallicism and the battle of the standard* (London, 1881), p. 32.

<sup>56</sup> Samuel Smith, *The sufferings caused by the appreciation of the gold standard: an address delivered at the Manchester Athenaeum, on the 16th of February, 1887* (Liverpool, 1887), p. 18.

<sup>57</sup> Samuel Smith, *The bi-metallic question* (London, 1887), p. 94.

<sup>58</sup> Smith, *Sufferings caused by the appreciation of the gold standard*, p. 19.

<sup>59</sup> *Ibid.*

<sup>60</sup> Sir Guilford L. Molesworth, *Silver and gold: the money of the world* (Manchester, 1891), pp. 95–6.

<sup>61</sup> Smith, *The bi-metallic question*, p. 95.

Irish farmers characterized the plight of rural people internationally exposed to a debt trap created by the gold standard. Émile de Laveleye combined his interest in monetary reform with the land question, which led to his study of recent Irish history. Laveleye engaged in critical debates with Henry George on the question of what constituted the ideal system of land ownership and landed on a view that appeared close to that advocated by Pope Leo. Laveleye argued in favour of a system of ownership that needed to be socially diffuse in order to create a peasant proprietorship reliant on neither state nor landlord.<sup>62</sup> In a November 1889 essay penned for the *Pall Mall Gazette*, Laveleye pointedly related the issue of land in Ireland to the ‘enormous evil caused by gold monometallism to so many nations [and] to the entire commercial world’. He argued: ‘that which makes the monopoly and protection accorded to gold not only anti-economic, anti-democratic and really odious, is that the interests of the tenants and the taxpayers are sacrificed for the profit of bankers and capitalists’. The ‘monopoly of gold’ made money more scarce, lowered prices, and ‘adds to the charges on debtors and taxpayers’. In this aspect of debt, the money question ‘especially affects Ireland’. The Irish land question, according to Laveleye’s analysis, ‘is more agrarian than political’. For it to be solved, ‘the cultivators of the soil must be its owners’. Either tenants should ‘hold their land for nothing’ or pay a fair rent based on selling their produce. However, falling prices meant that even under a fair rent ‘tenants will be incapable of raising the required sum, and it will be necessary to evict them, as is done at the present time, or to cancel their debts’. Until policy-makers grasped this fact, the result of monometallism would be ‘the ruin of Irish cultivators, in spite of Home Rule’.<sup>63</sup> This point by Laveleye left a deep impression on Walsh, who quoted it at length in his own intervention three years later.<sup>64</sup>

Émile de Laveleye died in January 1892, by which point the currency question had attained a prominent international profile. US President Benjamin Harrison called in 1891 for a fourth, and (as it proved) final, International Monetary Conference to consider the monetization of silver in the world economy. Before it could take place, however, the July 1892 General Election changed the complexion of UK politics. The outgoing Conservative administration, which included some bimetallicists, was replaced by a Liberal government hostile to a move away from the gold standard. Moreover, the government started to prepare the groundwork to bring India onto the gold standard, despite the Indian administration’s preference to maintain a bimetallicist arrangement. A further factor that weakened the American case for the wider circulation of silver related to their drop in gold reserves from \$190,000,000 in 1891 to

<sup>62</sup> Jerome F. Heavey, ‘Henry George, Emile de Laveleye, and the issue of peasant proprietorship’, in Laurence S. Moss, ed., *Henry George: political ideologue, social philosopher and economic theorist* (Malden, MA, 2008), pp. 46–60.

<sup>63</sup> Laveleye, *Bimetallism, free trade, and democracy*, pp. 3–4. The article first appeared in *Pall Mall Gazette*, 20 Nov. 1889.

<sup>64</sup> Walsh, *Bimetallism*, pp. 55–6.

\$114,000,000 in 1892. In the same period, central banks in Britain, Germany and France saw their gold reserves jump significantly.<sup>65</sup>

The conference eventually opened in Brussels on 22 November 1892. Bimetallists viewed the event as an important opportunity to push for a reorientation of the global monetary system to incorporate silver and to push for an international agreement on this issue. One supporter of currency reform noted a new urgency around the campaign because of 'the impoverishment of the British [and Irish] farmer, and the destruction of the entire basis of exchange and credit between the East and West'.<sup>66</sup> Fifty delegates were appointed representing the American and European powers, with representation also from British India, and delegations contained mixtures of gold advocates and bimetallists.<sup>67</sup> Britain's Liberal prime minister, William Gladstone, and chancellor of the exchequer, William Harcourt, both supported the gold standard and decided to send a delegate who would veto any American bimetallic plans. They settled on the scion of the banking dynasty, Alfred de Rothschild, who assured Harcourt that he was devoted to the maintenance of Britain's 'financial supremacy' and that he 'could have found no stauncher supporter of Monometallism'.<sup>68</sup> The pro-gold standard Rothschild recognized what was at stake. In his address to the delegates Rothschild stated that

if this Conference were to break up without arriving at any definite result there would be a depreciation in the value of [silver] which it would be frightful to contemplate, and out of which a monetary panic would ensue, the far-spreading effects of which it would be impossible to foretell.<sup>69</sup>

The International Monetary Conference provided the backdrop against which Archbishop Walsh made his first public intervention into the bimetallic controversy. On 28 November 1892, a long interview appeared in the *Freeman's Journal*, in which the archbishop looked to strengthen the hands of negotiators pushing for a reintegration of silver into the international monetary system, but also to remind Britain that it possessed responsibilities to settle the unresolved land question. In his discussion with the *Freeman's* reporter, Walsh stressed that the adoption of bimetallism was 'a matter of imperative necessity...if the agricultural tenants of Ireland – and I do not at all limit this to Ireland – are not to be driven towards inevitable ruin'. The threat arose because tenant farmers found themselves locked into the payment of a fixed rent in sterling – that is, gold. Like Smith and Laveleye, Walsh saw an inherent instability in the value of gold that adversely affected farmers. Walsh argued that monometallic currencies left standards of value more vulnerable to

<sup>65</sup> Russell, *International Monetary Conferences*, pp. 371–5.

<sup>66</sup> Moreton Frewen, 'Silver up to date', *Fortnightly Review* (1893), pp. 101–11 (p. 101).

<sup>67</sup> Russell, *International Monetary Conferences*, pp. 376–8.

<sup>68</sup> Niall Ferguson, *The house of Rothschild: the world's banker, 1849–1998*, e-book (London, 1999), p. 451.

<sup>69</sup> Charles Foster, 'The Brussels Conference reviewed', *North American Review* (1893), p. 493.

external shocks and undermined price stability. Bimetallism pointed towards a more unified commercial world than the existing system that fractured along lines of whether nations adhered to either gold or silver. The upshot of legally fixed payments for many Irish tenant farmers was ‘if not financial ruin [then] most serious financial embarrassment’. The reality of fixing rents in a gold-backed currency, Walsh argued, ‘represents a burden growing heavier and heavier from year to year’. Walsh hoped the interview would alert those people in Ireland, including the IPP, who appeared ignorant of the fact that an International Monetary Conference was taking place where the ‘question under deliberation, momentous as it may be in other respects, lies at the very root of the difficulties of our Irish Land Question’.<sup>70</sup> The monopolization of gold by capitalists and money owners established a framework whereby the economy divided into amoral creditors and vulnerable debtors forced into a precarious existence. The monometallism of Britain, Ireland, Germany and elsewhere ‘tends to raise the value of gold, thereby favouring the interests of all capitalists...those who have command of gold – money-lenders and the like – favouring all such persons at the expense of the general community...favouring also the interests of all creditors...at the expense of their unfortunate debtors’.<sup>71</sup>

Walsh’s interview drew attention from the Irish, British, and American press and was ‘read with the greatest interest by the members of the Monetary Conference’.<sup>72</sup> Closer to home, onlookers expected the Walsh statement to galvanize the support of Irish parliamentarians at Westminster for the bimetallic position and increase pressure on the government to amend its pro-gold standard policies. One writer to the *Manchester Guardian* lambasted the coverage of bimetallicism by ‘the London “gold bugs”’ and praised Walsh who ‘hit the right nail on the head when he wrote about bimetallicism and Ireland. Bimetallism would help to solve the very difficult Irish problem’. The author hoped Irish MPs might find themselves compelled to present and justify their views on the subject, and if deemed unsatisfactory then ‘the electors should secure another candidate’.<sup>73</sup>

Not everyone agreed. The *Spectator*’s correspondent at the conference reported that Walsh ‘has studied the question, and there is undoubtedly something in his theory’. However, legal contracts drawn up to be paid in ‘fixed sums of gold’ applied to all debtors, not just those in Ireland. While clearly well intentioned, the correspondent continued, the anomalies attached to the gold standard raised by Walsh ‘are hardly a sufficient reason for abandoning our tried currency system and plunging into the unknown’. The report concluded with an expectation that the main result of Walsh’s intervention would be that ‘it is quite likely to strengthen [bimetallism] in a more practical way – by adding fifty or sixty to its voting power in the House of Commons’.<sup>74</sup>

<sup>70</sup> ‘Archbishop of Dublin and the evicted tenants’, *Freeman’s Journal*, 28 Nov. 1892, p. 6.

<sup>71</sup> Walsh, *Bimetallism*, 30–1.

<sup>72</sup> ‘The Monetary Conference’, *Evening Herald*, 1 Dec. 1892, p. 3. For international coverage, see ‘Archbishop Walsh’s views’, *The Sun* [Baltimore], 29 Nov 1892, p. 2.

<sup>73</sup> A Sufferer, ‘Gold and silver’, *Manchester Guardian*, 7 Dec. 1892, p. 4.

<sup>74</sup> ‘The International Monetary Conference’, *Spectator*, 3 Dec. 1892, p. 813.



Walsh drew praise from one delegate at the conference, a member of Ireland's landlord class. In an interview with a Reuters correspondent, Sir Guilford Molesworth, attending the conference as the Indian government's bimetallic representative, expounded on his monetary views from his vantage point as a landlord in Ireland. Molesworth stated that 'Archbishop Walsh...is perfectly right.' Monetary reform offered a social panacea as 'for many years the Irish difficulty is due in a very great measure to the appreciation of gold. Landlords have suffered far more from this cause than they have from agitation or disaffection among the tenantry.'<sup>75</sup> The cause of bimetallicism, according to Molesworth, cut across the interests of Ireland's landlord and tenant farming classes. While the sustained drop in agricultural prices injured the tenant farmer, the landlord was in turn affected through their commitments to maintain substantial and growing mortgage payments and debts incurred from other contracts, which were tethered to an appreciating standard of value. Molesworth viewed the substantial reductions in rent over the previous decade as inadequate due to gold's rising value and which despite the best intentions still called for 'enormous sacrifices on the part of the landlords'.<sup>76</sup> When he eventually addressed the conference, Molesworth drew attention to effects of the gold standard on agriculture and approvingly quoted Walsh's view that bimetallicism represented an 'imperative necessity' if Irish tenant farmers were to avoid 'inevitable ruin'. He also drew attention to the fact that India suffered an underdevelopment of resources and a paralysis of trade as a result of the 'difficulties into which the state of the currency had plunged her'. In Molesworth's estimation, Walsh's interview represented an important intervention by an Irish nationalist political heavyweight. Molesworth hoped that recent developments since the start of the international conference, which included 'the unexpected declaration in favour of bimetallicism by the head of the Irish political party, Archbishop Walsh', might lead the British government to a reconsideration of its attitude to the monetary system.<sup>77</sup>

Ultimately, the Brussels conference failed to advance bimetallicism and ended with a general agreement for a long recess 'to enable delegates to confer with their respective governments'. The conference president, Georges Montefiore-Levi, cherished a hope that 'palliatives, or possibly a combination of palliatives, may perhaps be found to conjure the evil [of financial crisis] by the aid of an international agreement or understanding'.<sup>78</sup> In reality, the decision to defer represented a failure to forge a new agreement and a victory for those who preferred business as usual. The gold standard finally achieved hegemonic status as the measurement of monetary value that lasted until 1914.

Yet, in the immediate aftermath, Walsh's profile as a bimetallicist continued to grow as attention turned to whether individual national governments implemented necessary reforms. From an Irish perspective, this presented

<sup>75</sup> 'The Monetary Conference', *Evening Herald*, 1 Dec. 1892, p. 3.

<sup>76</sup> *Ibid.*

<sup>77</sup> *Irish Examiner*, 14 Dec. 1892, p. 5.

<sup>78</sup> Foster, 'Brussels Conference reviewed', p. 493.

the IPP with an opportunity to use its position in Westminster to place pressure on the Gladstone administration to act. Walsh clearly viewed the British state as failing in its moral responsibility to protect all subjects across the UK. Early 1893 saw an extended version of Walsh's *Freeman's Journal* interview appear in book form in which he expanded on some of the themes addressed in the interview in an introduction. In particular, he singled out for criticism the role of the state in maintaining a toxic monetary system. Walsh reiterated his view that 'the existing monetary arrangements of England' acted as a major source of hardship for Irish farmers. 'It is the State, and the State alone, that must bear the full weight of responsibility' for the imposition of punitive monetary arrangements in Ireland that undermined the positive effects and goodwill contained in recent land legislation. Instead of providing a service of 'permanent good', the legislation acted as 'a source of grave anxiety, and possibly of disaster' to farmers whose conditions it sought to ameliorate. In the end, the state, 'by its persistent maintenance of the present Monometallic system of currency...is directly responsible for the continuance of [farmers'] hardship'.<sup>79</sup>

Walsh did not present bimetallism as 'an absolute panacea for all the evils of our present social state'.<sup>80</sup> What it represented was a tried and tested system. It was the move to the gold standard in which 'an experiment has been made, and...the result has been anything but a success'.<sup>81</sup> What animated Walsh's spirited advocacy of bimetallism related back directly to social and economic conditions in Ireland. 'The tenant-farmers of Ireland are at present placed in a position of grievous and increasing hardship', Walsh argued, and 'the State, by its persistent maintenance of the present Monometallic system of currency – to say nothing of other grounds of responsibility – is directly responsible for the continuance of that hardship'.<sup>82</sup> The British state failed Ireland, asserted Walsh, on account of a financial system it instituted and with which it refused to interfere. While 'the overpowering influence of the capitalists, the money-owners and money-lenders' posed a fundamental challenge to the state's ability to prevent 'the evils' that resulted from the operations of the currency system, Walsh asked his readers a final question: 'if there can be any room for doubt that it is the plain duty of the public authority of the country to take some effective steps, whatever they may be, to hinder the tenants and tenant-purchasers of Ireland from being dragged down gradually to ruin?'<sup>83</sup> The answer, left unspoken, pointed to the failings of the state and a source of its illegitimacy in Ireland.

Walsh's pamphlet received an enthusiastic reception from committed bimetallists and special mention at meetings and conferences organized on both sides of the Atlantic. Episcopal colleagues congratulated Walsh on his publication. Bishop Lyster of Achonry wrote 'it lets much light in upon what was a

<sup>79</sup> Walsh, *Bimetallism*, pp. viii, xvi.

<sup>80</sup> *Ibid.*, p. x.

<sup>81</sup> *Ibid.*, p. xii.

<sup>82</sup> *Ibid.*, p. xvi.

<sup>83</sup> *Ibid.*, p. xviii.

very hazy question<sup>84</sup> while Bishop Woodlock of Ardagh and Clonmacnoise exclaimed ‘you are a wonderful little man!’<sup>85</sup> However, Molesworth’s comments in Brussels that identified Walsh as head of the Irish political party proved to be wide of the mark. Instead, Walsh’s bimetallist arguments generated little political support at home, and his failure to convince members of the IPP revealed the limits of his political influence. The IPP had split into two factions in 1890 following the revelation of Charles Stewart Parnell’s affair with Kitty O’Shea. The emergence of a large anti-Parnellite section within the IPP received the approval of all the Catholic bishops of Ireland (except Bishop O’Dwyer of Limerick) in July 1891 in a resolution repudiating the leadership of Parnell.<sup>86</sup> From this point onwards, an alliance between the bishops and the anti-Parnellites remained in place, with Archbishop Walsh well positioned to exert his political influence over the faction. Parnell died on 6 October 1891, but the split into Parnellite and anti-Parnellite factions remained until 1900. It was widely assumed that Walsh held some authority over the anti-Parnellites at Westminster, which might manifest itself in the debates over monetary reform.<sup>87</sup> Walsh’s enthusiasm for the issue failed, however, to carry over into the ranks of the IPP. The reason for this failure related, in part, to timing.

In early 1893, the IPP focused all energy on the Home Rule Bill introduced by the prime minister. Aware that Gladstone was staking his political reputation on the issue of Irish Home Rule, Irish parliamentarians happily overlooked the currency question. A House of Commons debate on whether the government would support a resumption of the Brussels Conference took place on 28 February 1893. Gladstone viewed this effort to turn Westminster’s attention towards bimetalism as a distraction and an attempt to depart ‘from the solid ground’ on which Britain ‘erected a commercial fabric unknown in the whole history of the world’.<sup>88</sup> The resolution was roundly defeated, with resounding support for Gladstone shown by the Irish parliamentarians. Only two Irish MPs voted with the bimetallists.<sup>89</sup> As the *Spectator*’s correspondent noted, because of Archbishop Walsh’s support for bimetalism ‘it was supposed that the Anti-Parnellites would take up that crotchet in deference to his authority’. Instead, the Irish MPs ‘voted in a solid phalanx for Mr. Gladstone, so perfectly satisfied are they, that, if they can pass this [Home Rule] Bill, Ireland will be practically in their hands’.<sup>90</sup> Joseph Neale McKenna, who had served as an IPP MP until 1892, wrote to Walsh explaining why his former colleagues withheld their support for monetary reform. McKenna shared Walsh’s views on the currency question and dedicated a pamphlet on the silver question to the

<sup>84</sup> Bishop Lyster, Ballagheraderreen, to Archbishop Walsh, Dublin, 1 Mar. 1893, Dublin Diocesan Archive (DDA), box 253, 356/2.

<sup>85</sup> Bishop Woodlock, Longford, to Archbishop Walsh, Dublin, 4 Mar. 1893, DDA, box 253, 356/2.

<sup>86</sup> Larkin, *Roman Catholic Church in Ireland*, pp. 282–3.

<sup>87</sup> For the church’s role in the Parnell split, see Frank Callanan, ‘“Clerical dictation”: reflections on the Catholic Church and the Parnell split’, *Archivium Hibernicum*, 45 (1990), pp. 65–75.

<sup>88</sup> Hansard, HC Debate, 28 Feb. 1893, vol. 9, c. 619.

<sup>89</sup> ‘Irish members and bimetalism’, *Evening Herald*, 1 Mar. 1893, p. 4.

<sup>90</sup> ‘Topics of the day’, *Spectator*, 4 Mar. 1893, p. 276.

archbishop.<sup>91</sup> McKenna saw Gladstone's influence over the party as the relevant factor:

I have studied the question of 'the way out' of the present *impasse*, which is the result of artificial contrivance. Mr Gladstone is by no means accountable for it and he will not try to remedy it because he thinks the English as *Creditors* would lose thereby...he imparts his views to our poor Irish friends who think their proper cue is to follow him on everything.<sup>92</sup>

In the end, the Home Rule Bill passed the Commons but failed to pass through the House of Lords. It would take another two decades before political momentum swung behind Home Rule again.

Some disgruntled voices lamented this lack of engagement with currency matters. One *Irish Times* correspondent writing in 1895 criticized politicians for ignoring their archbishop who recognized that 'monometallism makes it every year more difficult for the tenant to pay his rent, and will probably lead to his eventual ruin'. The apathy on display by Ireland's representatives compelled the author to ask 'instead of trying to kill each other, why don't the Nationalist members try to kill the currency question which is killing the tenant?'<sup>93</sup> Guilford Molesworth reappeared to write that

surely the Irish people should bestir themselves to shake off the tyranny of Lombard Street. Surely they should insist that the members who represent them should, instead of wasting their energies in internecine strife, combine against the common foe, which is slowly but surely eating out the heart of the Irish farmer.<sup>94</sup>

Walsh failed to make his influence felt among the IPP on this issue, but remained a totemic figure for bimetallist activists over the next few years. In a public letter of support to the organizers of the International Conference on Bimetallism held in London in May 1894, Walsh restated his belief that the agricultural interests suffered due to 'the ruinous effects of the present artificially created dearth of money'. Walsh wrote that while setbacks had occurred, 'the experience accumulated since this time twelve months...from week to week, has but served to deepen my conviction of the irresistible strength of the case in favour of International Bimetallism'.<sup>95</sup>

The final flourish of the silver cause occurred with the US presidential campaign of 1896. The currency debate gathered new momentum in the United States during the turbulent 1890s. In the United States, bimetallism helped drive a new type of politics that coalesced around the Populist Party – an

<sup>91</sup> Joseph McKenna, *Silver, the burning question of the century: an analysis and exposition of it* (London, 1894).

<sup>92</sup> Joseph Neale McKenna, Dublin, to Archbishop Walsh, Dublin, 5 Apr. 1893, DDA, box 253, 356/2.

<sup>93</sup> R. W., 'Bimetallism', *Irish Times*, 24 Sept. 1895, p. 6.

<sup>94</sup> Guilford Molesworth, 'Bimetallism', *Irish Times*, 4 Oct. 1895, p. 6.

<sup>95</sup> Archbishop William J. Walsh, *Freeman's Journal*, 4 May 1894, p. 4.

agrarian, left-wing platform that demanded a fixed-rate ratio of 16:1 for silver to gold as a key demand. The Populist Party's politics proved complex and represented a motley coalition of interests, but broadly promoted an agenda that was pro-producer and anti-rentier.<sup>96</sup> Once again, Walsh provided a touchstone for American bimetallicists. Moreton Frewen, an Anglo-Irish writer on monetary reform based in the United States, saw in the 'financial troubles of Greece and Portugal, the growth in Germany of the forces of Agrarianism, Anti-Semitism, and Socialism' new developments that pointed to the same 'disorder which Archbishop Walsh has recognized as resulting in Ireland from the fall of prices'.<sup>97</sup>

William Jennings Bryan's speech to the Democratic National Convention on 9 July 1896 electrified the contest as he secured the nomination for the Democratic candidacy and placed the issue of silver at the heart of his campaign. Bryan's address climaxed with a challenge to those who advocated gold money: 'You shall not press down upon the brow of labour this crown of thorns. You shall not crucify mankind on a cross of gold.'<sup>98</sup> Bryan's monetary populism stood in contrast to the 'sound money' views of Republican rival, William McKinley. The election served as a referendum on the money question with a clear bifurcation between agriculturalists who backed the bimetallicist Bryan, and the industrialists who rallied around McKinley's sound money platform.<sup>99</sup>

Walsh's bimetallicist arguments were mobilized by the Bryan campaign to increase support among Catholics and Irish-Americans. However, a leading Irish-American leader among the Catholic Church hierarchy opposed the monetary radicalism of the Bryan campaign. Archbishop Ireland of St Paul, Minnesota, fulminated against the Bryan campaign arguing that 'at no time [outside of the Civil War] did so great peril threaten the country as that which is involved in the political campaign of to-day'. In a widely reported speech that endorsed the Republican candidate, Archbishop Ireland described the Democratic campaign as permeated with the 'spirit of Socialism'. He claimed he was 'often confronted with the pamphlet of Archbishop Walsh of Dublin as a reply to my objection to the silver resolution of the Chicago Convention'. To this claim, Archbishop Ireland argued that Walsh's argument 'has no bearing whatever on the situation in America'.<sup>100</sup> Not everyone agreed. Father David Phelan, a public admirer of Archbishop Ireland, took issue with this view. A St Louis-based priest and outspoken editor of *The Western Watchman*, Phelan criticized Ireland's statement and contradicted his rendering

<sup>96</sup> Anton Jäger, 'Populists, producers and the politics of rentiership', *Political Quarterly*, 91 (2020), pp. 343–50.

<sup>97</sup> Moreton Frewen, 'The currency crisis in the United States', *Fortnightly Review* (1893), pp. 762–73 (p. 762).

<sup>98</sup> Richard Franklin Bense, *Passion and preferences: William Jennings Bryan and the 1896 Democratic National Convention* (Cambridge, 2008), p. 232.

<sup>99</sup> Flandreau, *Glitter of gold*, 191.

<sup>100</sup> 'A patriot to patriots: the full text of Archbishop John Ireland's Address', *Hartford Courant*, 14 Oct. 1896, p. 10.

of Walsh's views.<sup>101</sup> 'He says Archbishop Walsh agrees with him', Phelan wrote, but the 'Archbishop of Dublin is a bimetalist, and he defines bimetalism to be the free and unlimited coinage of gold and silver at the ratio of sixteen to one or thereabouts.' Silver had 'built all the churches in the diocese of St. Paul... [and] furnished bread and meat to the thousands of orphans Archbishop Ireland has supported...How can he hate the poor's best and only friend?'<sup>102</sup> Indeed, Ireland's political intervention drew criticism from other members of the American hierarchy. Bishop Wigger of New Jersey rounded on Ireland whom he described 'as an extremist and alarmist' while praising the 'absolute honesty and sincerity of the Democratic leaders'. Archbishop Kain of St Louis who was known to support the silver cause commented only in response to Ireland's support for the gold standard that 'I am a churchman and not a politician.'<sup>103</sup>

In response to this exchange and the republication of his pamphlet in the United States, Walsh reluctantly intervened in the campaign through the pages of the *Freeman's Journal*. Walsh distinguished his views on bimetalism from 'the question now so hotly discussed in the States'. 'What I want to point out', Walsh stated, 'is that the Bimetalism of which we have had any experience was Bimetalism of an international agreement, or at least of concurrent international action. Now, the question between Mr Bryan and his opponents is about a very different kind of Bimetalism.'<sup>104</sup> Walsh distanced himself from the Bryan campaign, perhaps to avoid precipitating any schism in the American Catholic Church along Irish lines, by sending a letter to Dr Michael Walsh of Chicago that appeared in the press. The presence of a large Irish Catholic diaspora in the United States provided an audience who might prove susceptible to messaging from the Church in Ireland.<sup>105</sup> He claimed that with

no knowledge of the special circumstances in the United States, I am unable to form any opinion whether bimetalism could usefully or safely be taken up in them in the absence of an international movement in the same direction. Moreover, even if I had any opinion on this subject I should shrink from expressing it.<sup>106</sup>

In the end, Bryan fell short, taking 46.7 per cent of the votes. Bryan's campaign mobilized mass support and enthusiasm, but the McKinley campaign's focus on the spectre of runaway inflation under a potential Bryan presidency swayed the electorate. The election also saw Catholics abandon their support for the Democrats in favour of the Republicans. This partly reflected Bryan's

<sup>101</sup> Samuel J. Thomas, 'The American press and the church-state pronouncements of Pope Leo XIII', *U.S. Catholic Historian*, 1 (1980), pp. 17–36 (pp. 24–5).

<sup>102</sup> 'Phelan answers Ireland', *New York Times*, 16 Oct. 1896, p. 1.

<sup>103</sup> 'Gets back at Ireland', *Butte Weekly Miner*, 22 Oct. 1896, p. 8.

<sup>104</sup> 'The Presidential Election in the United States', *Freeman's Journal*, 19 Oct. 1896, p. 5.

<sup>105</sup> For more on the extent and influence of the Irish Catholic Church, see Barr, *Ireland's empire*.

<sup>106</sup> 'Archbishop Walsh dashes pop hopes', *Chicago Daily Tribune*, 27 Oct. 1896, p. 1.

Liberal-Protestant bent.<sup>107</sup> However, the weakening of Catholic support for the Democrats can also be partly understood as a reaction to the controversy generated by Archbishop Ireland's attack on Bryan's monetary platform.

Bryan's electoral defeat and India's conversion to the gold standard by the start of the twentieth century ended any hopes of a bimetallic insurgency. However, Walsh's engagement with monetary matters proved significant. First, by making a direct link between issues around Irish land ownership and indebtedness of tenant farmers to the question of currency and money supply, Walsh was part of a debate that saw Irish political and social unrest into an international question of political economy. Bimetallists, like Laveleye, saw Ireland as a key case-study in understanding the injustice of a monetary system underpinned by gold alone. The Irish case shed important light on the ways in which agrarian economies and the politics of land ownership tied into wider questions around monetary policy. Second, Walsh saw the monetary system as a major cause of political unrest and social conflict in Ireland. Westminster's advocacy of the gold standard revealed the social injustice that existed within the Union and contributed to the dysfunctional relationship that existed between the Irish people and the British state.

Walsh's work on bimetallicism might in hindsight seem like a preoccupation with a faddish cause that failed. However, his intervention marked the beginning of a thread of Catholic social teaching tied to Irish nationalist thought. Land ownership, debt, and monetary sovereignty returned as central questions in Irish politics during the interwar period. A retaliatory trade war between Ireland and the UK was triggered by the refusal to continue paying land annuities due to Westminster in line with agreements drawn up in the late nineteenth century.<sup>108</sup> Also, the government launched a Banking Commission in 1934 that saw debates around Irish control of currency and banking policy temporarily return to the fore and led to the eventual establishment of the Central Bank of Ireland.<sup>109</sup> Bimetallism disappeared from political agendas by the start of the twentieth century, but questions posed by Walsh returned to preoccupy later policy-makers and reformers. What relationship should exist between the state and financial institutions at a national and international level? How should the state use monetary tools to shape social and economic outcomes for its people? To what extent should a commitment to a currency system be underpinned by a concern for social justice? Walsh's entanglement with monetary questions attracted a wider audience outside Ireland than within, but he anticipated later engagement with the issues of currency, credit, and banking that recurred during the twentieth century – notably among nationalists concerned with establishing sovereignty within a Catholic state.

<sup>107</sup> Barry Eichengreen, Michael Haines, Matthew Jaremski, and David Leblang, 'Populists at the polls: economic factors in the Presidential Election of 1896', *Research in Economic History*, 35 (2019), pp. 91–131.

<sup>108</sup> Kevin O'Rourke, 'Burn everything British but their coal: the Anglo-Irish economic war of the 1930s', *Journal of Economic History*, 51 (1991), pp. 357–66.

<sup>109</sup> *Commission of Inquiry into Banking, Currency and Credit, 1938: Reports* (Dublin, 1938).

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