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# Gold, Silver, and National Banks:

Interview with the  
*Philadelphia Evening Bulletin*,  
June 18, 1896

by Eugene V. Debs

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“There is no reason why gold should be made the money standard of this country any more than pig iron. The adoption by the St. Louis convention of a gold plank tends simply to place the control of the finances of the country in the hands of a coterie of grasping plutocrats, who are thus given the power to create a panic at any time.<sup>1</sup> I am opposed to the national banking system. The millionaires of this country are the legitimate offspring of financial panics. Every time there is a panic there are 100 more millionaires and thousands of mendicants.”

The words are those of Eugene V. Debs, President of the American Railway Union, as expressed to a *Bulletin* reporter today.

Mr. Debs was found in his room at the Girard House, busily engaged in letter writing. He received the newspaper man cordially, and gave free vent to his ideas regarding labor and other national questions. Mr. Debs is of a striking appearance. He is over six feet tall, and his

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<sup>1</sup> The Republican Party held its 1896 National Convention in St. Louis, Missouri from June 16 to 18. The body adopted a platform which declared the party “unreservedly for sound money” and “opposed to the free coinage of silver, except by international agreement with the leading commercial nations of the earth, which agreement we pledge ourselves to promote, and until such agreement can be obtained the existing gold standard must be maintained. All of our silver and paper currency must be maintained on a parity with gold...”

build denotes physical strength. His features are strong and his eyes piercing, In conversation he becomes extremely earnest. He says of himself that he cannot dwell upon the miseries of the oppressed laborer without growing warm. To see Mr. Debs is to understand the influence he has over the labor unions.

In answer to questions regarding the financial situation in addition to the remark quoted above, he expressed himself as favoring demonetization of both gold and silver.

### **Believes in Paper Money.**

“I believe in paper money,” said Mr. Debs. “It should be used as a certificate of exchange, and I can see no clear reason why a gold or silver standard should be adopted. What does that gang at St. Louis [the Republicans] care for the people? What will the gang at Chicago [the Democrats] care for the people? Nothing. They are simply a lot of grasping office seekers.”

Referring to panics, Mr. Debs said:

“The last panic was the result of a preconcerted movement among manufacturers. There is no overproduction in this country. It is a lack of consumption that is the interesting question. A workingman receives in salary one-fourth of what he makes. You see he is able to buy only a quarter of the material he turns out. We have right here in this country enough raw material to furnish the people with all their requirements. Why don't they put the thousands of mendicants and paupers to work?

“The manufacturer,” continued Mr. Debs, “takes advantage of the workman's condition. The laborer has the responsibility of those whom he brought into being on his shoulders. Knowing this, the employer reduces the wages and the workman has to stay there under the grind that is pressing him down. There are occupations now which are held by women and children, and men have no work.

### **Children Take Men's Places.**

“I know of one place, a furniture factory, where men used to receive \$5 a day. Women and girls are doing the work now for 50 cents a day. Take the cotton cording factories. Children six and eight years old are employed in these places, and receive 90 cents for 60 hours' work. These children are shriveled, prematurely aged, and miserable.

And they are to be the mothers of our future generation. What is the country coming to?”

### **The United States Supreme Court.**

Mr. Debs scoured the United States Supreme Court. He said that he was cast into jail without a trial by jury, a right afforded every man by the constitution.

“If the constitution stands in the way of the Supreme Court it is pushed aside,” he said. The country was approaching a grave crisis, and it was not far distant.

Mr. Debs says he is opposed to strikes. The struggle between capital and labor is an unequal one. The workmen cannot have soldiers to protect them, as can employers. He believes in a thorough and affiliated organization, by which means capital and labor would be equalized to a certain extent, and the workmen could secure redress in a legal and legitimate manner.

This is the first visit Mr. Debs has made to the East in over two years. While his work will be mostly in the interest of the American Railway Union, he will be engaged in missionary work among other labor organizations. He will go to New York from here.

*Edited with a footnote by Tim Davenport*

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