THE "INFLATION DEBATE."

During the debate that preceded Friday's vote of the Senate in favor of the Inflation bill—which now has to run the gauntlet of the House—it was a common remark that the currency proposals and the Congressional speeches advocating it have embodied such reversion to the vagaries and crudities of fifty years ago that the astonished citizen rubs his eyes and wonders if he is actually living in the United States of the Twentieth Century. The severity of the economic depression explains most of this. When the hard times were not relieved by tried and tested economic expedients, human nature displayed exactly the same qualities as on older occasions of the kind.

Agitators and public men went back suddenly to ancient economic fallacies, which have so plausible a sound as to induce forgetfulness of the fact that in the past they had repeatedly been tried with disastrous consequences. They have not been thus tried in the United States for many years. It is more than a third of a century since any such proposals have been made a political issue in the United States; a great body of citizens have forgotten the once-familiar sound-money arguments, or perhaps have had no occasion to learn them. People had taken sound money for granted. In the present era, appeal is made to the despairing idea that, when general conditions are so bad as they now are, anything is worth trying for a remedy. In conversation on the developments at Washington, nothing is more familiar than the remark that "this gold and currency question is beyond me." With that, unfortunately, the subject is frequently dismissed.

The psychology of the present Congressional lurch into economic fallacy must also be judged from past experience. For obvious reasons, ideas of this character are never urged in Congress during prosperous times. But prolonged economic depression brings the strongest pressure on the Congressman by his constituents to "do something." What the constituents demand is not legislation gradually to repair the damage but an overnight cure, and the inevitable result, the average Congressman being what he is, has been domination by currency-tinkering legislators, who will promise everything. Once started, this process has always at such times carried Congressional discussion to conceptions as extravagant as those of the Populist convention of 1892.

Monday's speech by Senator THOMAS of Oklahoma illustrated this. The purpose of the inflation bill, he declared, was to transfer to the "debtor class," from "those who own the bank deposits and fixed investments, bonds and mortgages, $200,000,000,000 of wealth and buying power" which these owners did not earn." Asked from the floor if he actually meant that "no bank deposits were earned," the Oklahoma Senator replied that he "did not intend to go that far"; but a few minutes later he was explaining that the whole imagined $200,000,000,000 would be taken "from those who did not earn it and did not buy it" and would be transferred "to the farmers who have lost it, to the real estate owners who have lost it, to the unemployed." Such talk might seem on its face to be midsummer madness; but it can be duplicated on the record of every Congressional debate on the subject at a parallel juncture in the past. It is almost a pathological symptom.

We have now a different state of things from that which existed when the wild men of Congress rushed their measures to a vote, but when it was publicly known beforehand that they would have to meet the sturdy sound-money obstruction of a Hayes or a Cleveland. Mr. ROOSEVELT, however, beset by demands and by his wish to preserve party harmony, must know that his larger duty is to the mass of his fellow-countrymen. A blunder at such a time and on this vital matter has in the past invariably brought its own retribution, both to the party and the Administration responsible for it. The party leader, in or out of the White House, who has defeated the stampede for unsound money, has always had his reward soon or late.