

dent ROOSEVELT cannot possibly wish to see the United States slide down a similar rapid incline into the abyss.

### INFLATION WEEK.

Every one of the fifty-seven varieties of proposals to inflate, or debase, the currency is expected to get a hearing in Congress this week. Speaker RAINEY discerns a widespread sentiment for inflation, and observes that if it were only "crystalized" it would compel the House to pass a bill embodying it. He himself confesses, or boasts, unashamed, that he remains an unconverted Bryanite, and still believes in the free coinage of silver at the ratio of 16 to 1. He admits, however, that there are so many silverites of so many minds that it seems impossible for them to agree. Besides, the Speaker adds rather lamely that it might be better to wait until we know what the European nations think and will propose at the World Economic Conference. Having thus done his best to destroy his recently acquired reputation for conservatism, Speaker RAINEY acknowledges that he has not talked with the President about inflation, and does not know what Mr. ROOSEVELT's attitude or policy would be.

It is a test which President ROOSEVELT will sooner or later have to meet unflinchingly. The Democratic platform calls for "adequate but sound currency." Remonetized silver or fiat money would not answer to that definition. In enumerating several of the items of the President's program, one of his close associates and financial advisers, Professor TUGWELL, distinctly predicted that under Mr. ROOSEVELT there would be "no inflation." This does not mean that the President will take no steps to relieve embarrassed farmers and other debtors. The chief avowed aim of the advocates of an inflated currency is to provide what is fallaciously called "cheap money" with which to pay off mortgages. But measures to help people in debt, without debasing the currency or devaluating the gold dollar, have already been urged by the President, in a way to give substantial aid without impairing the soundness of the currency. These bills and laws may perhaps be described as "reflationary," in the sense that they are intended to prevent further deflation, but they refrain from that tinkering with the currency, and that recurrent desire of many in Congress to meet the obligations of the Government by printing money values on pieces of paper, which will all the while be coming up to plague the President until he sets his face firmly and finally against them.

The essential facts are not disputed. There is already in existence an ample supply of currency to do the business of the country and to furnish all the credit necessary. The recent return of hundreds of millions of hoarded money to the banks, to be retired, is sufficient proof that there is no legitimate demand at present for a larger circulation. And when once inflation of the currency gets started, all economic history shows that there is no stopping that kind of rake's progress. If recent warnings are required, they are writ large in the post-war experience of Germany and France. Presi-