

AN ADMIRABLE SLOT INVENTION.

Our impulsive and somewhat volatile foreign friends, the French, lead the world in a great many things—in none more so than in their regulations and devices for supplying the poor with the necessary conveniences of life at the minimum of cost. As a rule French financiers and speculators are among the most daring of their usually conservative class; and no scheme that offers a fair show of moderate returns on the investment—especially where the advancement of national prestige or the promotion of the popular welfare is likely to be subserved—need long go without the requisite funds to put it into operation.

One is newly reminded of these praiseworthy characteristics by the successful inauguration of a plan for supplying Paris with hot water fountains. The subject was proposed some time ago and it met from the first with favorable consideration. The means to carry it into effect were accordingly forthcoming; and word now comes that a number of fountains are already in working order and giving good satisfaction. The process is not intricate at all. An automatic machine is used, to which the water is conducted by means of subterranean pipes. It runs through a coiled up copper tubing three hundred feet long, and is heated during its progress through this by gas, which is turned on by a son turned into the slot, which amount furnishes eight liters, rather more than seven quarts. The convenience of this arrangement, and its economy, to the poorer classes, will be readily understood by those who realize how much of a luxury fuel is to such residents of the French capital as have to restrict their living expenses within the limits of a very meager income.

THE "WILDCAT" CURRENCY SCARE.

The question of a circulating medium for the facilitation of traffic among mankind, is one that our advanced civilization and improved conditions have failed to successfully cope with; by this we do not mean that the currency system is a failure or that we have no adequate purchasing agency, but that the question of what should be used and to what extent, is still an open one. It is shown that the money issued by the general government has not sufficient elasticity of volume, and that it thus does not meet the requirements of a good circulating medium; that it is easy to issue but difficult to get back; and that Congress is ever ready to issue more but never willing to make the amount outstanding any less. This is pointed to by contractionists as an artificial means of keeping the volume of money equal to the demands of trade, but they claim that its plain and logical result is inflation and uncertainty.

The currency question figured largely in the late campaign, being brought out conspicuously by James G. Blaine's arraignment of the plank in the Democratic platform calling for the repeal of the tax on state bank issues. This was seized upon by the Republicans as an evidence that the former party favored a return to the local currency prevalent before the war,

and which was variously nicknamed, but most generally called "wildcat money," "shinplasters," etc.; at least they claimed that it was such evidence, and even flooded the country with caricatures of bank bills containing a picture of Cleveland and a wildcat, the object being to influence voters against the alleged financial policy of the Democratic party. Of course the scheme had but little effect; practically it had none at all, not because the people are not afraid of an unstable or baseless currency, but because they did not believe that the Democracy contemplated anything of the kind.

The plank referred to was the work of Hon. Michael D. Harter, one of the most persistent and stringent advocates of a sound currency in the whole country. He carries his views in this regard to such an extent that he advocates nothing but gold as a standard of values, with everything that issues in the shape of a circulating medium convertible into gold at the pleasure of the holder; silver he would treat as so much metallic merchandise, having no monetary value only to the extent that it is interchangeable, dollar for dollar, with the other coinage. Of course, we of the West and a goodly number in the other parts of the country don't agree with him, insisting upon it as we do that silver is as royal a metal as gold and is intrinsically entitled to be an independent circulating medium; but no matter as to that. The point is, would a man with such views as Mr. Harter has, and possessing his abilities and experience as a publicist, be likely to so stultify—we might say belittle—himself as to favor an experimental or questionable currency of any kind? It is idle to think so.

The issues of state banks are pre-eminently, in effect, so many certificates of deposit good to the holder for the amount expressed on the face in current money of the United States. The only uncertainty which the holder would seem to be justified in feeling with regard to such issues, would be as to the stability, ability and honesty of the bank from whence it came; if they acquired sufficient circulation the people would thus of course become involuntary partners in a banking business, but why not? With the ability to draw their investments at any time or to assign them without formality on any occasion, what function of coined money is wanting? Indeed, it is more convenient than coin, for the reason that large amounts can be carried on the person without inconvenience or exposure; and when to this is added safety and security, certainly nothing better could be asked. The issues of the government itself rest on a similar basis—its ability to redeem in coin and its willingness to do so on demand; with these firmly settled there are no such demands, the people as a rule would rather have the paper.

This brings us to the question proper—the taxation of state bank issues. It being a settled thing that taxation is a vexation and that in whatever form it is imposed it is in one way or another, at one time or another, paid by the people, the question arises as to what extent the taxing power should be used. This has just been settled by what appears to be more than half a million majority in favor of the proposition

that such power shall be exercised no further than the needs of the government economically administered actually require. When there is war or any other great national calamity upon the land, there must be increased taxation and other burdens imposed, in order to meet the increased expenditures; but when peace prevails and the needs of the government are few and light, the imposition of a tax in any form or for any purpose beyond enough to pay the bills, is just cause for complaint if not resistance; carried too far it assumes the form of robbery perpetrated for its own sake, not for any lawful or reasonable purpose at all. The Democrats in convention assembled, arrayed themselves against such procedure, declaring that customs dues must be scaled and all forms of taxation reduced—until the government's income and its legitimate outlay were equal or as nearly so as practicable, thus forestalling the accumulation of a surplus inciting to extravagance and inviting corruption. Regarding the taxation of state bank issues as a measure of expense to the people among whom such money circulates, without increasing their security or adding in the least to its adequacy, the party, to be consistent with its professions, was compelled to demand the repeal of the law under which such tax is levied. In the Democratic view, it seemed as if the remedy against an insecure and hazardous circulating medium was in the people themselves, at least, so far as local issues are concerned; such issue would not be in circulation if they did not consent to it; and being willing to have it and use it, it seemed unreasonable that they should have to pay for the privilege—a payment which, it is claimed, amounts simply to a fine when the one who pays it has committed no offense.

It must be confessed that those who saw and realized the issue as defined by Mr. Blaine, and who know by recollection or study the grievous inconveniences and injuries of the iniquitous state bank notes of various and uncertain value in the old days before the war, had cause to be strengthened in their fears by Mr. Cleveland's absolute silence on the question in his letter of acceptance and the evasions of the various Democratic orators. It is no doubt a fact that they found it a difficult subject to handle and one they would have preferred to see kept in abeyance. Nevertheless, its enunciation in Chicago was in strict accordance with the Democratic doctrine of state sovereignty, and cannot surely be viewed as inconsistent; while the circumstances of its introduction ought to have a tendency to allay the anxieties of those who regard it as a menace to our currency. The News, which is neither an apologist for nor accuser of the Democratic or the Republican party, and certainly is not the mouthpiece of any party, merely presents in the foregoing an explanation of what was meant by the financial plank in the platform of the first named organization. That it could not reasonably bear a "wildcat" construction seems to be the verdict of the people of the country, and with that all will have to rest contented, for a while at least.