

"BUSINESS AS USUAL."

American good nature and cheerful optimism never showed to better advantage than amid this national moratorium for banks. Ways of doing business without money have been devised. Credit has been freely extended. Ingenious arrangements have sprung up on every hand to make things easier in the matter of payments due. People have gone about their work calm and hopeful. It almost seems as if Americans were anxious to appropriate to themselves, or to merit, the praise bestowed upon a British statesman faced by great difficulties:

All compact of British phlegm,
Than which no phlegm is phlegmier.

All this is admirable, and the spirit of courage and helpfulness displayed universally is full of promise for the future. But it is not enough to go through a crisis with poise and firm resolve, unless we are prepared to adopt measures necessary to prevent its recurrence. Perhaps such a blow on the head as the banking moratorium was necessary to convince the happy-go-lucky American that something must be done to give this country a better banking system. President ROOSEVELT, in addition to his swift and firm action on Sunday, is to lay proposals for banking reform before Congress on Thursday. He should be able to count upon strong popular support for his bills. They may not go the whole way ultimately necessary, but they surely will represent an advance in banking legislation. Unless the public is blind to the teachings of the present sad experience, and is content to have its good nature described as torpid and stupid, it will insist that the emergency be made to yield permanent safeguards. It is as true of a nation as it is of an individual, that only a fool will break his leg twice over the same stone.
