

if more than this was meant it would imply that Mr. ROOSEVELT is so credulous, or illogical, as to expect that a Congress which refused to enact the laws he desired would grant him unlimited power to do as he liked. In any event, there is no likelihood that this theory will be put to an actual test. With every evidence that the great majority of the people are ready to stand behind the President, there is every reason to count upon the ample Democratic majority in both houses of the next Congress working harmoniously and efficiently with Mr. ROOSEVELT.

All told, the inaugural seems well fitted to hit the country between wind and water. It is still true that Americans like a man who is not afraid. If there is a touch of Dantonesque audacity about him, so much the better, especially in such critical days as these. The President has sounded a call to battle and pledged himself to lead a courageous army of his fellow-citizens. In this sense his stirring appeal for action shows the country that it has a high-mettled President, whose nature it is to "incline to hope rather than fear," and to banish every form of unmanly suspicion and doubt.

A SUMMONS TO ACTION.

If in the Inaugural Address of President ROOSEVELT anything is lacking, it is not courage. In the boldest and most resolute way he called upon the nation to join him in taking arms against a sea of troubles. Without a particle of blind optimism he recited the critical circumstances under which his Administration begins. But out of each difficulty he firmly declared that a way of escape can be found. At the very beginning of his address he used words (apparently written in at the last moment) which are of great significance. "The only thing we have to fear," he said, "is fear itself—nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance." This seems an obvious reference to the nation-wide hysteria which has partly brought on and now accompanies what is in effect a nation-wide banking moratorium. It seems a pity that he let slip the opportunity to utter some assurance of the fundamental soundness and safety of our financial system so that frightened people might take heart and hope in the confidence that the banks will soon resume their normal operations. But perhaps that was sufficiently implied in his warning against panic and in his assertion that in every previous "dark hour of our national life" frankness and vigor of leadership had always brought the country into the sunlight again.

For the rest, while Mr. ROOSEVELT naturally spoke only in general terms, his brave challenge of adverse conditions and influences, his confident promise that the needed action will speedily be taken, undoubtedly will find a response in the present temper of the American people. Nor will they dissent sharply from his analysis of some of the causes of our misfortunes and miseries. What he had to say about "unscrupulous money changers" will especially find an echo in the hearts of timid and anxious citizens who have been driven into doubt by recent disclosures of unsound banking. They will leap to the support of the President in his demand that "there must be a strict supervision of all banking and credits and investments; there must be an end to speculation with other people's money; and there must be provision for an adequate but sound currency."

For the details of his program of recovery, we must wait till the President submits them to Congress, as he promises that he will quickly do. Incidentally, Mr. ROOSEVELT expresses his positive expectation that he will be able to obtain from Congress without delay the legislation which he regards as necessary. But he adds what some may regard as a hint that he desires to exercise dictatorial powers. His exact language is as follows:

In the event that the Congress shall fail to take one of these two courses, and in the event that the national emergency is still critical, I shall not evade the clear course of duty that will then confront me. I shall ask the Congress for the one remaining instrument to meet the crisis—broad executive power to wage a war against the emergency, as great as the power that would be given to me if we were in fact invaded by a foreign foe.

This must have been intended as a kind of warning to Congress, especially the Senate, that it must speed up the necessary work of lawmaking, changing its rules, if need be, in order to expedite the needful measures. For