

EMERGENCY MEASURES.

When a sharp attack of disease occurs, the demand for prompt remedies arises. These the authorities at Washington are doing their best to supply. President ROOSEVELT could not have foreseen that the opening of his Administration would coincide with the closing of nearly all the banks in the country. This banking crisis was the first thing with which he and his special advisers had to wrestle. Obviously, they all felt that speed is of the essence of the case. That is a reason for calling the new Congress into extra session earlier than had been planned. The date is now fixed for next Thursday. It is also a reason why there should be not only temporary devices to ease the banking deadlock, but the most positive assurances from Washington that everything which can be done will be done to keep the country supplied with currency and to maintain intact and unchallenged the credit of the United States. The President's proclamation extending the bank holiday, and putting a temporary embargo on gold exports, emphasizes the gravity of the situation.

There is only one way to deal with national hysteria such as precipitated the temporary breakdown of the banks. It is to offset it by calm reason, official guarantees and practicable methods. What the people most of all need just now is elementary and competent instruction in the banking business. They should be told by men and officials in whom they have confidence why it is that all the banks cannot at the same time pay all their depositors. Their money is safe, if safely invested, but cannot be turned over on demand without crippling business and defeating the very purposes for which banks are created and chartered. If enough people could be persuaded of the folly, both personal and public, of rushing to the banks to draw out all their money, we might see a mass movement, as has been witnessed at other times of financial panic, to take back funds to the banks for safekeeping and for beneficial public use. Root out senseless fear and restore confidence, and the thing is done.
