

possible, by his own ideas as to what is in good taste for a private American citizen.

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NOT APRIL 30 BUT DECEMBER 1

Last month Mr. Henry, a Representative from Texas, thus embroidered the "Congressional Record:"

As the world mingles with us while we install our Chief Executive, let it be under congenial auspices. Let it be when earth's icy mantle has been wooed by golden sunshine into a carpet of verdure rivaling the kaleidoscopic grandeur of old ocean's emerald, when myriad millions of scurrying snowflakes round yonder dome have been transmuted into seas of April blossoms everywhere 'neath Nature's elements in peaceful accord. Here in this capital, robed in the splendor of springtide and with a beauty unrivaled in all the world, when God has summoned his favorite season to smile and speak welcome, we will induct into his exalted station the loftiest official in the greatest Republic within the tide of time.

For what purpose is a President of the United States inaugurated? Is it to undertake the serious work of administering the government of ninety millions of people? Is it to carry out great governmental policies? Is it to put in force, with efficiency and promptness, the people's will? Not at all, if one is to judge from the rhetoric of Mr. Henry, the votes of certain Congressmen, and the utterances of certain newspapers. No, it is to afford the residents of Washington and the visitors to that city a chance to hear brass bands, to see a procession, and to dance in the Pension Building. Therefore let us throw to the winds all considerations of public policy; let us exhibit the utmost indifference to any question concerning prompt obedience to the people's will, and let us postpone the inauguration of the President from four months after election to nearly six months after election. Let us keep the President-elect from the work to which the people have called him until there is pleasanter weather for putting him on exhibition. Did ever grown men propose anything more preposterous? Yet year after year this proposition is seriously offered in the form of a Constitutional Amendment. Such an amendment is now before Congress, and has actually been favorably reported by a committee.

Those members of Congress who have lent themselves to this plan defend themselves on the ground that they are concerned for the health of sightseers. It is needless to add that they profess to be utterly indifferent to the desires of hotel-keepers and others who would reap a bigger harvest of dollars by a postponement of the show. The daily newspapers of Washington, however, are not indifferent to the commercial prosperity of the city, and the daily newspapers of Washington are read by Congressmen. Whether, however, the motives be humanitarian or commercial, the proposal is that because some sightseers have not intelligence enough to avoid unnecessary exposure, and because some thrifty business men want to make money, the country should be forced to wait six months, possibly at a critical time, before it can see even a first attempt made at carrying out its will.

At present the interval between the election of a President and his inauguration is too long. In England the people cast their ballots last month, and the party they put into power is already at work carrying out their mandate. In the United States the people vote in November, and it is the fourth of March before the party they put into power has the chance to begin its task. This interval between command and obedience is more than an anomaly in a democratic government: it is a recurrent period of paralysis, and at any time may become a peril to the Nation. The country has had a recent lesson in its effect on legislation. Between the time that Mr. Taft was elected and the time that he took office there was a halt in legislation when there should have been action. During that period Congress showed an indifference not only to the President but also to public opinion which ought to have been impossible in the legislative representatives of any self-governing people. If Mr. Taft had come into office on January 1, with a new Congress, the tariff legislation would not have hung fire until nearly ten months after the people had expressed their demand for a new tariff, and the ridiculous row over the secret service matter would not have disgraced Congress. This interval is therefore deplorable enough even when the election brings about no change in party.

When there is a change in party, this interval is positively dangerous. Once it made civil war inevitable. Those long weeks that dragged on between the election of Lincoln and his inauguration as President were the weeks during which the enemies of the Union took advantage of a fettered Nation. If Lincoln had become President as promptly after election as an English Prime Minister forms his Cabinet, the country might conceivably have avoided civil war and most certainly would have been in a position so to prepare for war as to escape its prolongation.

In the face of these facts, is it not childish to plan for extending that interval by nearly two months more, for intensifying the anomaly, for making heavier the fetters on self-government, for increasing the peril to the foundations of orderly society, simply because some people want a balmy day in which to watch a ceremony outdoors?

By all means let Inauguration Day be changed; but let it be put back from the 4th of March to the 1st of December.



POSTAL SAVINGS BANKS

In your editorial comment on the discussion of Postal Savings Banks by Mr. John Harsen Rhoades, in *The Outlook* of January 29, you do not give attention to one of the dangers that he points out—that of the withdrawal of funds from the localities where they are needed for the development of the resources of the country. The small National bank is a great factor in the business life of every community in the country. In these banks the people deposit their surplus cash, and here the short-time borrower can get a loan to help him over a period of shortage in his cash account. Many lines of country business depend on this borrowing and could scarcely get along without it. Many a farmer wants to buy feed on credit, and the feed merchants could not carry the accounts were it not for the local bank. The postal savings bank would certainly draw the money away from these banks, and there would consequently be a lack of money to loan for the needs of local commerce. The city banks and trust companies would get more funds and the rural districts would be drained. It is said that the English system has produced this effect in Ireland.

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Our correspondent seems to have misunderstood Mr. Rhoades. Mr. Rhoades did not say or mean that the postal savings banks would draw depositors away

from the National banks and thus reduce the funds at the disposal of the latter for loan and discount; but that if, as proposed in the Carter bill, the postal deposits are placed in the local National banks by the Government and two and a half per cent is charged the bank by the Government for the use of the money, it would flow at once to the great centers, where the highest rates of interest could be obtained. There is perhaps some danger of this, but it is no greater danger than now applies to all deposits in all country National banks. The local National banks have simply to keep a certain amount of cash reserve on hand. They would have to keep the same proportionate amount for the Government deposit; it is possible even that by legislation an increased reserve might be required for these Government deposits.

Our correspondent appears to fear that in country districts National bank depositors would transfer their account to postal savings banks. We do not think that this would happen to any appreciable extent. A man who opens a National bank account opens it for checking and not for saving purposes. On the contrary, we believe that, so far as the postal savings bank plan should have any effect on banking, it would increase the deposits in the local National banks available for loan and discount by bringing out from stockings, bureau drawers, boxes, and other places of supposed safety very considerable sums of cash which in the rural districts, under present conditions, never find their way into any bank whatsoever for current uses.

It is true that the bankers of the country are carrying on an organized propaganda against postal savings bank legislation, which is having, naturally, considerable effect upon Members of Congress. Unless the public at large brings some influence to bear upon Congressmen in favor of the postal savings bank plan, it is in great danger of being defeated. We venture the prophecy that, if postal savings banks are established in the United States, ten years after they have been in operation American bankers will be their strongest defenders, so sure are we that a properly administered postal savings bank is a natural contributor to both