

which we cannot pass by without notice. We refer to the system pursued by the Banking Institutions. These corporations are directly responsible for much of the present difficulty. When business is brisk, and exports are going forward, they are exceedingly anxious to discount paper, almost *ad infinitum*, and by that means encourage merchants and others to embark in commercial enterprises they would never otherwise dream of. We admit that every man should have sufficient discretion to lay his plans so as to be ready for adverse currents. But we also know that the majority of men, while enjoying the "trade winds" of prosperity through easy discounts and other favoring circumstances, forget what they ought to do, and do just the reverse. When, then, the Banks encourage over-trading and over-production by excessive discounts, they should be prepared to assume some of the responsibility, and not "shut down" upon unsuspecting and it may be indiscreet customers. It may be replied that Banks are corporations trading for their own exclusive gains. We are willing to admit that Banks should be conducted for the benefit of stockholders, but they, from their peculiar relations to the entire trade and commerce of the country, also owe a duty to the public. Engaged in business vitally affecting all interests, it should be the sacred duty of their management to prevent over-trading, at least so far as their concurrence or connivance is concerned. They should be conducted with a view to preserve the financial and commercial credit of the country in the best possible condition, and we venture to assert that such a policy will, in the end, best conserve the interests of the stockholders.

---

HIS Royal Highness, the Prince of Wales, has been gazetted a Field Marshal. No political significance attaches to this appointment. We mention the fact to show the difference in policy between Queen Victoria and her grandfather, George the Third. It will be remembered by our readers that the then Prince of Wales, afterwards George the Fourth, held no higher position in the army than a Colonel of Dragoons, while his Royal brothers were advanced to the highest command—the Duke of York being Commander-in-Chief. The Prince of Wales chafed under this exclusion from active military rank, and a spirited correspondence took place between the King, the Prince, and Duke of York. But the King, from what motives we know not, refused to give the Prince