tended, and to which it is expected, one-third or fourth of the capital at least will be appropriated. In Louisiana, four millions were at first thought sufficient—in two years afterwards, seven millions more were granted, and the next year twelve millions, in all twenty-three millions, in a State not possessing half the population of Maryland—and this enormous addition of banking capital was authorised at a moment, when a banking capital, on the commercial plan, already existed in the State, of twenty millions. The legislature, however, may guard against an excess, by providing, that the capital shall not exceed ten millions, and leaving the amount within the limit, to the discretion of the directors and the Governor and Council. Another objection, and the one which seems to have given the strongest impression is the duration of the mortgage. This objection is, at first blush, well calculated to alarm the cautious; but when the peculiar nature of the mortgage is understood, it will be found the cause of alarm is groundless. The objection has arisen from a misconception of the nature of the mortgage in question, by confounding it with the nature of the common mortgage for debt. The latter we know has its terrors, but the virtue of the former will be to rob the latter of them. The one is a *debt*, and an *incumbrance*, the other a *credit* and a *privilege*—while one secures a debt and at the same time gives a summary remedy to enforce the payment of it—the other secures *stock*, which will probably yield to the owner a handsome profit, and at the same time entitles him to a credit which may enable him to pay, and to relieve himself and his land from a mortgage of a very different character—one with a barb and point. Perhaps, by putting a case, I can better explain the nature of the *privileged* mortgage in question. A. is the owner of a farm, worth in cash $10,000, and subscribes to the bank stock to that amount. A. then holds the stock of the Bank to the amount of $10,000, for which he gives his mortgage—the bank goes into operation, and makes 2 1-2 per cent. profit per annum, on the capital of $10,000,000. Then A's mortgage, instead of being a debt or charge, will yield an income of $250 per annum. But, in case A. owes $5,000, then his credit, in virtue of his stock and mortgage, entitles him to that sum at five per cent. and he may draw it and pay an old debt, on which he is paying 6 per cent. interest, and if in bank, 7 per cent. Now A. has paid his old debt and for the new debt he pays but 5 per cent. interest, and is allowed forty years to pay it in, viz: one-fourth every ten years. But this is not all—A's stock yields him per annum