Sec. 24.—Provides for the election of officers and institution of rules and by-laws.

Sec. 25.—The bank and branches to record their proceedings, which may be inspected at the instance of the Legislature at any time.

Sec. 26.—Regulates the manner of issuing notes. The proceedings of the branches to be subject to the semi-annual examination of the directors of the principal bank.

Sec. 27.—The mortgages, &c. which form the basis of a loan shall be deposited in the bank or branches respectively. Any stockholder may transfer his stock and discharge his estate by offering other security to be judged by the bank, or certificates or bond of the bank or branch, or current money.

Sec. 28.—Authorizes the president and directors of the bank and branches to issue certificates to the State, for the purpose of raising the cash capital, as soon as the Executive shall appoint directors on the part of the State in the mode prescribed.

Sec. 29.—The State of Maryland shall be entitled to a credit of five hundred thousand dollars, at five per cent interest.

And each stockholder shall be entitled to a credit, at the bank or branch in the district in which he shall reside, to one half the amount of his subscription at five per centum.

Sec. 30.—Persons borrowing on mortgage, shall be allowed to renew their bonds at the end of twelve months, for twelve months longer, during the space of fifteen years from the date of their loans. But they must pay at each renewal, one-fifteenth of the whole sum originally due, and the interest. By this means, the whole debt will be paid in fifteen years. Where the loan is made after twenty-five years, after the charter, it shall be so reimbursable and renewable as will extinguish the whole debt in forty years from the date of the charter. Thus leaving three entire years for the final settlement of the affairs of the bank and branches.

In conclusion, the committee beg leave to remark, that among the favorable auspices under which this bill is now presented, may be considered the reception by the State of the deposite of the surplus revenue. They think that no better or more productive investment could be made of that fund, than by purchasing the bonds and certificates which the Real Estate Bank would be autho-