

ists desirous of investing money in this state, or of immigrating, and others may be promoted, and the effective capital of the institution may be essentially augmented and improved, by issues bearing a progressive rate of appreciation: Therefore, *Be it enacted*, That the State's Bank shall have power to make and issue for a good and sufficient value, notes of the denomination of one hundred dollars, to draw interest at the rate of one cent per day, from their dates respectively, payable and redeemable both as to principal and interest, at three months after presentation, and to disburse the same upon application, as hereinafter provided.

Sec. 11. *And be it enacted*, That the said issues shall be known and distinguished as the *bettering notes* of the State of Maryland, and shall be made payable to the order of the person or persons applying for the same; which application shall be made in writing, and shall distinctly state the contemplated object or destination of the desired notes, and in case the same shall be stated to be for remittance in enterprises of foreign commerce, and a loan or discount shall be desired for that purpose, the president and directors may, in their discretion, upon proper and satisfactory security or assurances, grant such loan or discount, and graduate the time accordingly; that is to say, if for remittance to the West Indies or to any part of the Eastern Continent of America, north of the Equator, the time may be extended to four months; if to Europe, or to any part of the said Continent of America, south of the Equator, it may be eight months; and if beyond the Cape of Good Hope, or Cape Horn, an entire year may be allowed; and all notes issued in pursuance of any such application, shall contain some indication of their destination in the body of each and every of the said notes.

Sec. 12 *And be it enacted*, That a clear and correct account of such emissions shall be registered and recorded in a book to be provided for that purpose, and each and every of the several issues shall be immediately added to the previous amount or balance out, so as to present at all times an exact view of the whole amount in circulation, or unredeemed.

Sec 13. *And be it enacted*, That upon the presentation of such notes, the proper officer of the State's Bank shall carefully examine the several *tests* and compare the same with the register, after which he shall note an account in the proper book, of the amount presented, including interest, and having inclosed the whole under his private seal, and also no