

shall be renewed annually, and each and every of the officers, agents and servants of the institutions shall moreover, take and subscribe on oath to the like effect as that required of the President and Directors, and the several bonds herein required to be taken shall be recorded in the office of the clerk of Baltimore county court, and official copies of each be made, and transmitted to the clerk of the Executive Council and to the Treasurer of the western shore, before the person giving the same shall be permitted to act in the duties of his appointment, and such copies shall be good evidence in any court of record or elsewhere.

Sec. 14. *And be it enacted*, That no director or officer of the institution shall be entitled to any claim for itinerant charges or extra services, unless the same shall be allowed by the President and a majority of the whole board.

Sec. 15. *And be it enacted*, That before proceeding to issue any note, bill or liability, the State's Bank shall have in its vaults not less than five hundred thousand dollars of legal coin, and that it shall thereafter be the duty of the President and Directors, in their discretion, so to conduct its operations as to have on hand at all times a sufficient effective capital to pay in specie every probable demand upon the Institution.

Sec. 16. *And be it enacted*, That it shall be deemed and taken to be felony, to forge or counterfeit any note emission, certificate, power of attorney or other writing, engraving or document, authorised by, or proceeding from, or relating to the concerns of this act; and every person so offending, and being convicted thereof, shall suffer the like pains, penalties and forfeitures, as are attached to the forging or counterfeiting of bank notes in this State.

Sec. 17. *And be it enacted*, That the principal Bank, created by this act, shall be fixed and established at the city of Baltimore, and the President and Directors shall have power to establish an office or offices of discount and deposit at such place or places, as in their discretion they shall deem to be beneficial to the interest of the bank; and the said President and Directors shall have power to appoint and remove at pleasure, the President Directors and officers of such office or offices, under sufficient securities and guarantees, and to fix their salaries or compensations, to prescribe their powers and duties, and apportion the capital stocks of the said bank, as to them may seem most advantageous.

Sec. 18. *And be it enacted*, That the said President and Directors shall have authority, and the same are hereby au-