

thorised and empowered to negotiate and purchase, either for cash by instalments, or stock as hereinafter provided, any one or more of the existing Banks of this State, subject to the confirmation of the next succeeding Legislature.

Sec. 19. *And be it enacted,* That any purchase for purchasers which shall have been negotiated and confirmed as aforesaid, in case the same shall have been made for stock, the Treasurer of the Western Shore shall be, and he is hereby authorised and required to issue certificates, bearing interest at the rate of five per centum per annum, to be paid semi-annually, the said stock to be redeemable at any time after twenty five years from the issuing thereof; and the faith of the State is hereby pledged to provide for the payment of the interest, and the redemption of the principal as aforesaid; and it shall be the duty of the President and Directors of the 'Bank of the State of Maryland' to appropriate and set apart a redeeming fund out of the 'balance of profits,' of not less than one per centum semi-annually on the gross amount of the said stock, to be invested therein by purchase or in other productive stock, for the eventual redemption of the same, and other debts of the State; and each and every of the Banks which may have been purchased and confirmed as hereinbefore provided for, shall thereupon be merged in, and the funds and property thereof shall appertain to, and form a part of the general fund of the said Bank.

Sec. 20. *And be it enacted,* That for the better assurance and more beneficial operation of the said Bank, or for paying the consideration of any one or more of the existing Banks which may have been purchased under the provisions of this act, the said President and Directors, with the advice and consent of the Governor and Council, shall have power to negotiate with any one or more of the banking houses of Europe, and open a credit upon a three per cent stock; *provided,* that the amount shall not exceed one million of dollars in any one year, and for any amount so negotiated, the said Treasurer is authorised and required to issue certificates of stock or bonds, bearing interest as aforesaid, according to the terms which may have been agreed upon, with the advice and consent of the Governor and Council as aforesaid.

Sec. 21. *And be it enacted,* That the concerns of the Institution hereby intended to be created, shall be at all times subject to the inspection of the Treasurer of the Western Shore, or of such other officer or agent of the State, or of such committee as may be selected for that purpose by either branch of the Legislature.