

Officers, of such office or offices, and to fix their salaries, or compensations; to prescribe their duties, and apportion the capital stock of the said bank, as to them may seem most advantageous, subject, however, to the confirmation of the next succeeding legislature; and provided, that the appointment of an Agent, as contemplated by section 9 of this act, shall not be made in any county where such office of Discount and Deposit shall be established.

Sec. 25. *And be it enacted*, That the said President and Directors, with the advice and consent of the Governor and Council, shall have authority, and the same are hereby authorised and empowered, to negotiate and purchase, at a rate, not exceeding the par value of the actual capital paid in, any one or more of the existing banks of this state, subject to the confirmation of the next succeeding Legislature.

Sec. 27. *And be it enacted*, that for any purchase or purchases, which shall have been negotiated and confirmed as aforesaid, the Treasurer of the Western Shore shall be, and he hereby is, authorised and required to issue certificates of stock 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 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, of not less than two per centum, semi-annually, of the gross amount of the said stock, to be invested therein, by purchase, or in any other productive stock, for the eventual redemption of the same; 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 capital stock of the States' Bank.