

CHAP. 313.

Charter changed

and shall also file with said resolution, a statement of its affairs, shewing that it had fulfilled all of its obligations, and is free from debt: the estate of the said company, shall become the property, and at its actual cash value shall be deemed part of the capital of the Chesapeake Bank hereby incorporated, or intended to be; and for the sum of said value, as nearly as may be, shares of stock in the said bank shall vest in and be allotted to the proprietors of the said company, severally and rateably, according to their respective interests in its estate; and the president and directors of said bank shall distribute rateably amongst and pay to the said proprietors the excess of said estate, over the par value of the shares which shall have been allotted as aforesaid: and so soon as the resolution and statement aforesaid shall have been filed as is herein before provided, the rights of action of the said company shall become and be, without any interruption, diminution or enlargement, the rights of the said bank; and the charter of the said company shall thereupon cease to be in force, and be considered as having been surrendered, and thereby made utterly null and void.

Incorporated

SEC. 2. *And be it enacted,* That the persons who shall be the proprietors of the shares of the capital stock, that shall be allotted as is hereinbefore provided, and all and every other person or persons who shall hold any of the capital stock, by this act authorised to be created, their successors and assigns, shall be and they are hereby made and declared to be a corporation and body politic, by the name and style of the Chesapeake Bank, and shall so continue until the end of the year eighteen hundred and fifty-six, and the expiration of the first session of the General Assembly which shall be held thereafter, and by that name, shall be and are hereby made able and capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in courts of record, or in any other place whatsoever; also to make, have and use a common seal, and the same to break, alter and renew at their pleasure; and to ordain, establish and put in execution such by-laws,