

poses of such distribution and to collect all debts of said body corporate included in said assets, and to bring suit therefor in his own name as such trustee, and to do all acts which may be necessary to effect the purposes and objects of this section, and in case of the death or refusal to act of the foregoing trustee, the persons now acting as directors of said Chesapeake bank and heretofore last lawfully elected shall appoint a successor or successors, who shall succeed to the duties and powers granted to and imposed upon the trustee named in this section, but, except for this purpose said last mentioned board of directors shall have no other functions or control over the affairs of said body corporate.

Title. SEC. 4. *And be it enacted,* That the title of said body corporate which is hereby continued in existence for the space of twenty years as aforesaid, shall be called the "Chesapeake bank."

Capital stock. SEC. 5. *And be it enacted,* That the capital stock of the said Chesapeake bank hereinafter to be subscribed under the provisions of this act, shall be not less than two hundred thousand dollars nor more than two million dollars, divided into shares of the par value of twenty-five dollars each, and that one dollar shall be paid upon each share of the stock at the time of subscribing and the remainder as the commissioners hereinafter named or the board of directors to be hereafter elected, may determine and require.

Commissioners. SEC. 6. *And be it enacted,* That John S. Gittings, Archibald H. Taylor and William C. Sedden are hereby appointed commissioners to receive subscriptions to the capital stock of said body corporate as herein provided, and they, or a majority of them, may cause books to be opened at such times as they may direct for the purpose of receiving such subscriptions, and the former stockholders of said body referred to in the second section of this act, shall have the prior right and privilege to subscribe for the new shares of stock thus intended to be issued to the extent and in the proportion of one share of new stock of the par value of twenty-five dollars, for one share of the former stock of said body corporate of the par value of twenty-five dollars held by such subscribers, which privilege and option shall be exercised by all persons having the right and desiring to exercise the same within thirty days from the date of the opening of such subscription books, notice whereof shall be published in some daily newspaper published in Baltimore city once a week for four weeks prior to the date of opening of said books, and thereafter, at the expiration of said thirty days said subscription books shall remain open at least one week longer, and all persons desiring to subscribe shall have an equal and proportionate right to subscribe for such stock as may be unsubscribed for, and when the sum of fifty thousand dollars or more, shall have been thus subscribed, it shall be lawful for said commissioners and subscribers to reorganize.

To re-organize.