

Dec. Ses. 1876.

deed from Samuel C. Watkins, of the county aforesaid, to Jonathan Waters, duly executed, acknowledged and recorded, in liber N. H. number twelve, folio five hundred and eleven, one of the land records of Anne-Arundel county aforesaid, by which said deed the said lands were conveyed to the said Jonathan Waters, in trust for the use of himself and his wife, Sarah Ann Waters, during their lives, with remainder to their eldest son Thomas Gassaway Waters, in fee-tail general, remainder over to the right heirs of the said Sarah Ann Waters; and the same when sold, and on the payment of the whole purchase money, and not before, to make over and convey, by good and sufficient deed or deeds, to the purchaser or purchasers thereof; and the money arising therefrom, after defraying all legal and necessary expenses attending the same, to apply, under the direction of the chancellor, to the purchase of stock in the Farmers Bank of Maryland, or other monied institution, and to hold the said stock, when purchased, in his name, in trust for the said Jonathan Waters, and Sarah Ann his wife, and their son Thomas Gassaway Waters, and the right heirs of the said Sarah Ann Waters, and the dividends or interest arising thereon, as they become due, to pay over to the said Jonathan Waters, and Sarah Ann his wife, or to their order, during their lives, and to the survivor of them, or his or her order, during his or her life, and after the death of both of them, to the guardian or guardians of the said Thomas Gassaway Waters, if he be not then of age, for his use, or in case of his death at that time, to the person or persons entitled by law to receive the same.

Stock to be transferred.

2. *And be it enacted*, That if the said Thomas Gassaway Waters shall be of full age at the death of the said Jonathan Waters, and Sarah Ann his wife, and of the survivor of them, or as soon thereafter as he shall be of age, the said trustee shall and he is hereby authorised, under the direction of the chancellor, as herein after required, to transfer the stock, so to be purchased as aforesaid, on the books of the said bank, or other institution, to the said Thomas Gassaway Waters, or in case of his death at that time, or at any time thereafter, and before the said transfer, and without issue living, to the person or persons entitled by law to a transfer of the same.

Trustee to give bond.

3. *And be it enacted*, That before the said trustee shall make any sale in virtue of this act, he shall file with the register of the court of chancery a bond to the state of Maryland, in such penalty, and with such security, as shall be approved of by the chancellor, conditioned for the faithful performance of the trust reposed in him by this act.

Chancellor to order terms of sale.

4. *And be it enacted*, That the chancellor be and he is hereby authorised and empowered, on application of the said trustee, to direct and order the terms and manner of the sale of the said lands, and upon the death or resignation of the trustee appointed by this act, to appoint a trustee or trustees for the purposes aforesaid, or so much thereof as shall remain to be effected, who, before he acts as such, shall give bond in manner and form as hereinbefore directed.

Proceedings of trustee to be returned to chancery court.

5. *And be it enacted*, That the said trustee, or any future trustee to be appointed by the chancellor in virtue of this act, shall