

1844. THOMAS G. PRATT, ESQUIRE, GOVERNOR.

**CHAP. 195.** capital stock of the company hereby incorporated, in shares of one hundred dollars each, the whole number of shares not to exceed one thousand; the said books to be opened at such times and in such manner as said commissioners, or a majority of them shall direct.

Corporate powers.

**SEC. 2.** *And be it enacted,* That persons subscribing under the preceding section, shall be and are hereby incorporated as a body politic, under the name of the Chesapeake and Liberia Trading Company, and by that name shall have succession, and shall have and use a common seal, and shall exercise all the rights and privileges of a corporation for the purpose of establishing, carrying on, and maintaining a line of packets between Baltimore and Liberia, and for carrying on lawful commerce on the west coast of Africa.

Officers of said corporation, to be a president three directors and an agent.

**SEC. 3.** *And be it enacted,* That the officers of said corporation shall be a president, three directors, and a managing agent, who shall be also the secretary and treasurer, and who shall be entitled to a seat and vote at all meetings of the president and directors, and who shall give bonds for the faithful performance of his duties, in the penal sum of ten thousand dollars; the said officers or a majority of them, shall have power to make all by-laws for the management of the affairs of said corporation, not inconsistent with the powers of this act, and shall determine the form of certificate of stock, and the mode of transferring the same; they shall be elected at a special meeting of the stockholders, to be called for that purpose by said commissioners, within one month after the subscription book shall be closed.

In the event of capital stock not being taken.

**SEC. 4.** *And be it enacted,* That in the event of the whole of the capital stock not being taken, when the books shall be opened prior to the organization of the said corporation, by the commissioners aforesaid, the officers of the said corporation or a majority of them, may thereafter, as they may deem advisable, increase the amount of the capital stock already subscribed, from time to time; *provided,* that in no event the whole of the capital stock shall exceed the limit herein before prescribed.

Proviso.

Annual meetings of the stockholders.

**SEC. 5.** *And be it enacted,* That there shall be an annual meeting of the stockholders of the said corporation on the first Monday in January, of each and every year, for the election of officers, and for the enactment of such other business as may be brought before them, and in the event of a failure to hold such meeting, or to have an election of officers at the time aforesaid, then the officers for the time being, shall continue in office until a new election is held;