

CHAP. 237. and be impleaded, and to make and use a common seal, and the same at their pleasure to alter or renew, and to purchase, hold, enjoy, improve, or dispose of and convey, any lands, tenements, hereditaments, goods, chattels, and all manner of estates, real, personal or mixed, and generally to do and perform all such acts as may be necessary for carrying on the manufacturing of cotton, and any other manufacture in their discretion; *Provided*, that the said company shall not at any one time possess more than one thousand acres of land, or hold or possess real and personal estate together above the value of one million of dollars.

Proviso.

Capital—shares,
&c.

2. **AND BE IT ENACTED**, That the capital stock of said company shall not exceed the sum of one million of dollars, and shall be divided into shares of one hundred dollars each; and every person who shall become the owner of one or more shares of the said stock, by purchase, transfer, devise, or in a course of distribution, shall thereupon become a stockholder in the said company; and every person who shall be divested of all his stock in the said company, by sale and transfer, or by operation of law, shall thereupon cease to be a stockholder; and the said shares of stock, as to all legal purposes, shall be deemed and considered as personal estate, and shall be assignable in such manner, and under such restrictions, as the by-laws and ordinances to be made by the president and directors, or a majority of them, shall direct.

3. **AND**, whereas the said S. Smith and Buchanan, Andrew Clopper, Price and Watson, George Warner, George Harryman, Micajah Merryman, and James A. Buchanan and Co. are joint owners of sundry tracts of land in Baltimore county, on which the cotton factory aforesaid, and other buildings, are erected, and it is contemplated and intended that the said lands, factory and improvements, shall constitute a part of the capital stock of said company, at the estimated value of one hundred and fifty thousand dollars; therefore, **BE IT ENACTED**, that on the execution of a sufficient deed by the said S. Smith & Buchanan, Andrew Clopper, Price and Watson, George Warner, George Harryman, Micajah Merryman, and James A. Buchanan & Co. agreeably to the laws of this state, conveying to the Warren Manufacturing Company, the lands, factory, and improvements aforesaid, with the privileges and appurtenances thereunto belonging, in pursuance of this act, they shall thereupon be entitled to, and invested with, shares of stock in the said company to the amount of the said sum of one hundred and fifty thousand dollars, in the following proportions and numbers in severalty; that is to say, the said S. Smith and Buchanan, three hundred shares; the said Andrew Clopper three hundred shares; the said Price and Watson three hundred shares; the said George Warner one hundred and fifty shares; the said George Harryman one hundred and fifty shares; and the said James A. Buchanan and Co. one hundred and fifty shares; and each of the said persons shall have full power, as any other stockholder, to sell, devise, or otherwise dispose of, all or any of the shares with which he or they shall be so invested, and on being divested by transfer or otherwise, of all his or their shares of stock, shall in like manner cease to be a stockholder or stockholders.

Upon conveyance
of certain lands
persons to be entit-
led to shares.