

1830.
CHAP. 71.



Property may
be conveyed.

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 eighty thousand dollars; therefore, *Be it enacted*, That on the execution of a sufficient deed by the said Columbus O'Donnell, John Merryman, John S. Gittings, and Frederick Dawson, agreeably to the laws of this state, conveying to the Warren Manufacturing Company, the lands, factory and improvements aforesaid, with the privileges and appurtenances thereto 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 eighty thousand dollars, in the following proportions and numbers in severalty; that is to say, the said Columbus O'Donnell twelve hundred shares, John Merryman six hundred shares, John S. Gittings six hundred shares, and Frederick Dawson eight hundred shares; and each of the said persons shall have full power, as any other stockholder, to sell, demise, 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.

Subscriptions.

Sec. 5. *And be it enacted*, That the said Columbus O'Donnell, John Merryman, John S. Gittings, and Frederick Dawson, or such one of them as the others shall authorise for that purpose, shall or may receive subscriptions and payment for so many shares of the stock of said company, in addition to the number to which they shall be entitled as aforesaid, as they may deem necessary, not exceeding the limited amount of capital aforesaid; and the amount so subscribed for and received, shall be applied as part of the capital to the use of said company.

Meetings—
president and
directors.

Sec. 6. *And be it enacted*, That there shall be a meeting of the stockholders of said company annually, on the first Monday in February or within thirty days thereafter, for the purpose of electing a president and six directors to manage all the concerns of the company; and the stockholders, for the time being, shall vote by ballot, in person or by proxy; each shall be entitled to one vote; and a majority of the whole number of votes given shall be necessary and sufficient to elect the president and directors; and any two disinterested persons appointed by the board of directors, or a majority of them, shall receive the votes, and be judges of the election; and if from any cause the e-