

cessary, to contract, agree for, purchase, rent or hire all such lands, buildings, chattels, materials, rights, privileges and effects whatsoever, as they shall deem necessary or find convenient for the objects hereof, to call for monthly or other instalments, from time to time of the capital stock subscribed, not exceeding one dollar per share per month, nor on less than fifteen days notice, to apply the said instalments when received; and all other funds of said Company to effect the objects aforesaid, and in payment of the proper expenses of said Company, to provide for declaring and paying to the Stockholders, dividends of the profits; to prescribe and provide for the manner and evidence of the transfer of stock, and for the forfeiture and sale of any shares or share thereof in default of payment of any of the instalments called for; and for the remission of such forfeiture, on such terms as they shall deem reasonable; and generally to do, execute or authorize all such acts, deeds or other writings, and to make, revise, alter or amend all such by-laws, resolutions, rules and regulations, not inconsistent with law, as the said Board or a majority of them may deem necessary, useful or expedient, and which shall be competent to the full exercise of, and carrying into effect the powers, rights and privileges granted to and vested in the said Company.

Sec. 7. *And be it enacted*, That the Stockholders at any general meeting or at any special meeting, called in such manner as the by-laws shall prescribe, at which the holders of a majority of the whole number of shares of stock shall be present or represented, shall have power to alter or repeal any by-laws made by the President and Directors, and also to make such new by-laws, rules and regulations, as the holders of a majority of the whole number of the shares of stock shall assent to, which shall be binding on the President and Directors; *provided*, such by-laws shall not be contrary to any of the provisions of this Charter, or of the laws of this State or of the United States.

Power to alter or repeal by-laws.

Proviso.

Sec. 8. *And be it enacted*, That the Allegany Land Company aforesaid shall have power to borrow money, and to issue Bonds or other evidences of loans made to it and to pledge the pro-

Authority to borrow money.