

exclusive of right of way; and provided further, that no use shall be made of the powers conferred in this charter in the streets and alleys within the corporate limits of Hagerstown or in the public roads of Washington county, or in the streets or public roads of any other city, incorporated town or county, except with the consent of the Mayor and Council of Hagerstown or the County Commissioners of Washington county, or the municipal or county authorities of any other city, incorporated town or county, respectively, and under such reasonable regulations and conditions as they may prescribe, but nothing in this charter shall authorize conducting any new electric light or power business in the city of Baltimore.

SEC. 3. The capital stock of the said company shall be not less than five thousand dollars (\$5,000), and may, with the consent of a majority of its stockholders, be increased from time to time to not exceeding one hundred thousand dollars (\$100,000), and may still further be increased to any amount which may be fixed by vote of two-thirds in interest of the stockholders of the company, and the said capital stock and all increases thereof may consist of preferred or common stock, or both, upon such terms or conditions and under such regulations as the board of directors shall prescribe, but the par value of every share of stock shall be one hundred dollars (\$100); and the directors may receive cash, material, bonds, stock, contracts, real or personal property in payment of subscriptions to the capital stock, and may make such subscription payable in such manner or amounts and at such times as may be agreed upon with the subscribers; and whenever fifty shares shall have been subscribed to and the sum of five hundred dollars (\$500) paid in cash, the subscribers, under the direction of a majority of the corporators hereinbefore named, who themselves shall be subscribers, may organize the said company by electing a board of directors and providing for the election or appointment of such other officers as may be necessary for the control and management of the business and affairs of said company; and thereupon, they shall have and exercise all the power and functions of a corporation under their charter and the laws of the State.

SEC. 4. It shall be lawful for said company to borrow money and issue and sell its bonds from time to time for such sums, and on such terms as its board of directors may deem expedient and proper for any of the purposes of the company, and may secure the payment of said bonds by mortgages or deeds of trust upon all or any portion of its property, real, May issue bonds.