

State of Virginia and the District of Columbia; and may also acquire, own and hold all lands necessary for the uses, purposes and business of the said company; provided, that the amount of land which the company may at any time hold within the State of Maryland for its water powers and other works, as well as the land flowed or submerged with the water accumulated by its dams, shall not exceed three thousand (3,000) acres, exclusive of right of way; and provided further, that no use shall be made of the powers conferred in this charter in the public roads of Montgomery county or in the streets or public roads of any city, incorporated town or other county, except with the consent of the County Commissioners of Montgomery county, or the municipal or county authorities of any city, incorporated town or other county respectively, and under such reasonable regulations and conditions as they may, respectively, prescribe; but nothing in this charter shall authorize, conducting any new electric light or power houses in the city of Baltimore.

Capital stock.

SEC. 3. The capital stock of the said company shall be not less than fifteen thousand dollars (\$15,000) and may, with the consent of a majority of its stockholders, be increased, from time to time, to an additional amount not exceeding one hundred thousand dollars (\$100,000) by the issue and sale of shares of preferred or common stock, or both, upon such terms and conditions and under such regulations as the board of directors, with the approval of the majority in interest of the stockholders of said company, shall prescribe, but the par value of every share of stock shall be fifty dollars (\$50); and the directors, with like approval of the stockholders, may receive cash, material, bonds, stock, contracts, real or personal property, in payment of subscriptions to the capital stock, and may make such subscriptions payable in such manner or amounts and at such times as may be agreed upon with the subscribers; and whenever three hundred (300) shares shall have been subscribed to and the sum of three hundred dollars (\$300) 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 powers and functions of a corporation under their charter and the laws of this State.