

of importance in enabling it to reach a determination. Such common carrier may issue notes for proper corporate purposes, and not in violation of any provision of this sub-title or any other act, payable at periods of not more than twelve months, without such consent, but no such notes shall, in whole or in part, directly or indirectly, be refunded by any issue of stock or bonds, or by any evidence of indebtedness running for more than twelve months, without the consent of the commission; provided, however, that the commission shall have no power to authorize the capitalization of any franchise to be a corporation or to authorize the capitalization of any franchise or right to own, operate or enjoy any franchise whatsoever in excess of the amount (exclusive of any tax or annual charge) actually paid to the State or to a political subdivision thereof as a consideration for the grant of such franchise or right; nor shall the capital stock of corporation, formed by the merger or consolidation of two or more other corporations, exceed the sum of the capital stock of the corporations so consolidated, at the par value thereof, or such sum and any additional sum actually paid in cash; nor shall any contract for consolidation or lease be capitalized in the stock of any corporation whatever: nor shall any corporation hereafter issue any bonds, against or as lien upon any contract for consolidation or merger.

As to the issue of stocks, bonds, etc., see sections 276 and 297. As to the consolidation of corporations, see sections 29, 283 and 298.

1910, ch. 180, sec. 28 (p. 371).

440. Every common carrier, railroad corporation, street railroad corporation and other corporation subject to the provisions of this sub-title, and all officers and agents of any common carrier, railroad corporation and street railroad corporation, and of any other corporation subject to the provisions of this sub-title, shall obey, observe and comply with every order made by the commission, under authority of this sub-title, so long as the same shall be and remain in force. Any common carrier, railroad corporation or street railroad corporation, which shall violate any provisions of this sub-title, or which fails, omits or neglects to obey, observe or comply with any order, or any direction or requirement of the commission, shall forfeit to the State of Maryland a sum not to exceed the sum of five thousand dollars for each and every offense; every violation of any such order or direction or requirement, or of this sub-title, shall be a separate and distinct offense, and, in case of a continuing violation, every day's continuance thereof shall be and be deemed to be a separate and distinct offense.

Every person, officer and agent of any such common carrier, railroad corporation or street railroad corporation who shall violate, or who procures, aids or abets any violation by any such common carrier or corporation of any provision of this sub-title, or who shall fail to obey, observe and comply with any order of the commission, or any provision of an order of the commission, or who procures, aids or abets