

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 par value thereof, or such sum and any additional sum actually paid in cash, nor shall any contract of consolidation or lease be capitalized in the stock of any corporation whatever, nor shall any corporation hereafter issue any bonds against a lien upon any contract for consolidation or merger.

1910, ch. 180, sec. 35 (p. 381).

**449.** No gas corporation or electrical corporation shall transfer or lease its franchise, works or system, or any part of such franchise, works or system to any other person or corporation or contract for the operation of its works and system, without the written consent of the commission. The permission and approval of the commission to the exercise of a franchise under this sub-title, or to the assignment, transfer or lease of a franchise under this section shall not be construed to revive or validate any lapsed or invalid franchise or to enlarge or add to the powers and privileges contained in the grant of any franchise or to waive any forfeiture. No such corporation shall directly or indirectly acquire the stock or bonds of any other corporation incorporated for or engaged in, the same or similar business, or proposing to operate or operating under a franchise from the same or any other municipality, unless authorized to do so by the commission. Save where stock shall be transferred or held for the purpose of collateral security only with the consent of the commission, no stock corporation of any description, domestic or foreign, other than a gas or electrical corporation, shall purchase or acquire, take or hold, more than ten per centum of the total capital stock issued by any gas corporation or electrical corporation organized or existing under and by virtue of the laws of this State. Nothing herein contained shall be construed to prevent the holding of stock heretofore lawfully acquired. Every contract, assignment, transfer, agreement for transfer of any stock by or through any person or corporation to any corporation in violation of any provision of this sub-title, shall be void and of no effect, and no such transfer or assignment shall be made upon the books of any such gas corporation or electrical corporation, or shall be recognized as effective for any purpose.

1910, ch. 180, sec. 36 (p. 381).

**450.** Upon the complaint in writing of the mayor or chief executive official, or officials, of a municipality or county in which a person or corporation is authorized to manufacture, sell or supply gas or electricity for heat, light or power, or upon the complaint in writing of not less than one hundred customers or purchasers of such gas or electricity either as to the illuminating power, purity, pressure or price of gas or the initial efficiency of the electric incandescent lamp supply, or the regulation of the voltage of the supply system used for incandescent lighting, or price of electricity sold and delivered in such municipality or county, the commission shall investigate as to the cause for