

states; neither may a corps of engineers and inspectors be maintained by the commission in other states. The Public Service Commission cannot (in the absence of fraud) override the officers of the corporation in the management of its affairs or in the fixing of the prices of its securities. Police power. Baltimore and Ohio Railroad Company. *Laird v. Baltimore & Ohio R. R. Co.*, 121 Md. 181.

See section 159A.

1914, ch. 445, sec. 27½.

439A. Subject in every respect to the authority and supervision conferred upon the Commission by the next preceding section, a common carrier, a railroad corporation, street railroad corporation, or other corporation subject to the provisions of this sub-title, organized or existing or hereafter incorporated under or by virtue of the laws of the State of Maryland, may issue stocks, bonds, notes or other evidences of indebtedness, payable at periods of more than twelve months after the date thereof, when necessary for the capitalization of its earnings expended prior to the first day of April, nineteen hundred and fourteen, in the acquisition of property, the construction, maintenance, completion, extension or improvement of its facilities; provided that the applicant shall have kept its accounts and vouchers in such manner as will enable the Commission to ascertain the amount so expended and the purposes for which such expenditures were made, and that application for the order of the Commission authorizing such issue shall be made on or before the first day of April, nineteen hundred and fifteen, and provided further, that the legal validity and effectiveness of any order of the Commission made prior to January first, nineteen hundred and fourteen, authorizing and approving an issue of stock for the capitalization of earnings expended in the acquisition of property, or in the improvements, maintenance or extension of facilities, shall not be in anywise affected, restricted or impaired by anything contained in this Act, and every such order is hereby ratified and confirmed.

440.

This section referred to in construing section 428—see notes thereto. *Smith v. Northern Central Ry. Co.*, 119 Md. 484.
See notes to section 439.

444.

See notes to sections 368 and 413.

1910, ch. 180, sec. 31¼ (p. 376). 1914, ch. 445, sec. 31¼.

445. The Commission shall have the general supervision of all persons and gas corporations and electrical corporations and other corporations having authority under any general or special law, or under any charter or franchise, to lay down, erect or maintain wires, pipes, conduits, ducts or other fixtures in, over or under the streets, highways and public places of any municipality, for the purpose of furnishing or distributing gas, both natural and artificial, or of furnishing, or