

1914, ch. 445, sec. 34½.

448A. Subject in every respect to the authority and supervision conferred upon the Commission by the next preceding Section, a gas corporation or electrical corporation 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, completion, extension, maintenance 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.

453.

See notes to sections 368 and 413.

457.

In view of this section and section 459, the Public Service Commission Law is not open to the objection that it allows no appeal to the courts. Delay in objecting to order. See notes to sections 368 and 413. *Gregg v. Public Service Commission*, 121 Md. 32.

1914, ch. 445, sec. 44½.

458A. Before the trial of such action a transcript duly certified by the Secretary of the Commission of all the papers and proceedings, including evidence, in the case before the Commission except such as are omitted by the stipulation in writing of the parties to such action, shall be filed by the Commission in such action and shall be evidence in like manner as the originals transcribed.

459.

See notes to sections 368, 413 and 457.

1912, ch. 427.

466A. Nothing whatsoever contained in sections 439 and 448 of this article shall be taken or construed to deny to the said Public Service Commission power or authority, which is hereby expressly granted: (a) To approve the issuance of stocks,