

An. Code, sec. 447A. 1914, ch. 445, sec. 33½. 1924, ch. 542.

391. No gas corporation or electrical corporation or other person or corporation subject to the provisions of this sub-title, shall abandon or discontinue in whole or in part the exercise of any right or privilege under any franchise granted to it in this state, in so far as such right or privilege is then actually being exercised for the public service, without first having obtained the permission and approval of the Commission, after due hearing and the determination by the Commission that the present or future public convenience and necessity permit of such abandonment or discontinuance of the exercise of such franchise or right. No such person or corporation shall exercise any right or privilege under any franchise in this State, the exercise of which for the public service shall have been suspended for more than one year, without first having obtained the permission and approval of the Commission; and no gas corporation or electrical corporation, or other person or corporation subject to the provisions of this sub-title, which prior to January 1, 1924, has for five consecutive years failed to file, or has never filed, any annual report with the Commission, pursuant to Section 388 of this Article, shall begin any new construction, or exercise any right or privilege under any franchise in this State, except insofar as such right or privilege is now actually being exercised, without first having obtained the permission and approval of the Commission.

An. Code, sec. 448. 1910, ch. 180, sec. 34 (p. 380). 1918, ch. 408, sec. 34.
1920, ch. 474, sec. 448.

392. 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 acquisition of property, the construction, completion, extension or improvement of its plant or distributing system, or for the improvement or maintenance of its service, or for the discharge or lawful refunding of its obligations, or for the reimbursement of moneys actually expended from income, or from any other moneys in the treasury of the corporation not secured by or obtained from the issue of stocks, bonds, notes or other evidence of indebtedness of such corporation, within five years next prior to the filing of an application with the Commission for the required authorization for any of the aforesaid purposes, except maintenance of service and except replacements, in cases where the applicant shall have kept its accounts and vouchers of such expenditures in such manner as to enable the Commission to ascertain the amount of moneys so expended and the purposes for which such expenditure was made, or when necessary or desirable, in the discretion of the Commission, to cause the aggregate capitalization to conform to the fair value of the property of such corporation as established by the Commission pursuant to the provisions of Section 385; provided, and not otherwise, that there shall have been secured from the Commission an order authorizing such issue, and the amount thereof, and stating that in the opinion of the Commission, the use of the capital to be secured by the issue of such stock, bonds, notes or other evi-