

ers 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.

An. Code, 1924, sec. 394. 1912, sec. 449. 1910, ch. 180, sec. 35 (p. 381).

405. 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.

Since sec. 359 provides for appeal to courts to set aside order of Public Service Commission as being unreasonable, the discretion vested in commission by this section is limited to a reasonable exercise of commission's power in public interest. Acquisition of stock by an electrical company in another such corporation. If commission's reason for its finding is insufficient, its order should be reversed. *Utilities Co. v. Pub. Serv. Commn.*, 154 Md. 447.

This section referred to in construing art. 56, secs. 294-310. *Pub. Serv. Commn. v. Williams*, 167 Md. 330.

See secs. 195, 196 and 390.

An. Code, 1924, sec. 395. 1912, sec. 450. 1910, ch. 180, sec. 36 (p. 381).

406. 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