

premises any apparatus and appliances and occupy reasonable space therefor for the purpose of said examinations, inspections and tests.

An. Code, 1924, sec. 413. 1912, sec. 465. 1910, ch. 180, sec. 51 (p. 391).

**424.** It shall be the duty of the state auditor to make biennial examinations and audits, comprehensive and thorough in character, of all the receipts, expenditures, costs, expenses and pecuniary or fiscal affairs or concerns of the said public service commission, to render and furnish to the governor, the comptroller and the treasurer, respectively, a full and detailed report of each of said biennial examinations and audits, the first of said biennial reports to be delivered to said officials, respectively, upon the first day of January, and the second of said reports to be delivered to said officials upon the first day of July of each and every year ensuing the passage of this act.

An. Code, 1924, sec. 414. 1912, sec. 466. 1910, ch. 180, sec. 52 (p. 391).

**425.** The public service commission hereby created shall have, in addition to the powers herein specified, mentioned or indicated, all additional, implied and incidental powers, which may be proper and necessary to effectually carry out, perform and execute all the said powers herein specified, mentioned or indicated.

See notes to sec. 346.

An. Code, 1924, sec. 415. 1912, sec. 466A. 1912, ch. 427.

**426.** Nothing whatsoever contained in sections 391 and 403 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, bonds, evidences of indebtedness or securities in connection with the organization of a new corporation by any purchaser or purchasers of the franchises or property of any corporation subject to the provisions of the Public Service Commission Law sold under any judicial proceeding or mortgage or deed of trust to such an amount and in such character as may appear to said Commission necessary, reasonable, equitable or proper to fully protect the rights, interests and equities of the holders of stocks, bonds, evidences of indebtedness or other securities of the corporation, whose franchises and property have been so sold under any judicial proceeding or mortgage or deed of trust; and (b) To permit the capitalization of the tangible and intangible property and assets other than the franchise to be a corporation, of any corporation either newly chartered or organized by any purchaser or purchasers of the franchises and property of any corporation sold under judicial proceedings, or mortgage, or deed of trust, in such amount or in such manner and form as may be made to appear to said Commission reasonably necessary or proper to enable such corporation to procure the necessary capital, services or other requisites for constructing, equipping, developing, maintaining and operating its property, works, plants, facilities and connections for the establishment of its business as a going concern.

An. Code, 1924, sec. 416. 1912, sec. 467. 1910, ch. 180, sec. 53 (p. 391). 1929, ch. 467.

**427.** The provisions of this sub-title shall apply to services or utilities rendered by any of the corporations or persons subject to the provisions hereof, or any of the same, within the State of Maryland, and shall not be