

regulation and control of public service corporations and public utilities, and making appropriations therefor," be and the same are hereby repealed and re-enacted to read as follows:

Section 27. A common carrier, railroad corporation, street railroad corporation, or other corporation subject to the provisions of this Act, 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 evidence 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 facilities, or for the improvement or maintenance of its service, or the discharge or lawful refunding of its obligation, 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 30 of this Act; 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 stocks, bonds or other evidence of indebtedness is reasonably required for the said purposes of the common carrier, railroad corporation, street railroad corporation, or such corporations, but this provision shall not apply to any lawful issue of stock, to the lawful execution and delivery of any mortgage, or to the lawful issue of bonds thereunder, before the time when this Act becomes a law. For the purpose of enabling it to determine whether it should issue such an order the commission shall make such inquiry or investigation, hold such hearings, and examine such witnesses, books, papers, documents or contracts as it may deem of importance in enabling it to reach a determination. Such common carrier may issue notes for proper corporate purposes, and not in violation of any provision of this or any other act, payable at periods of not more than twelve months, without such consent, but no such notes shall in whole or in part, directly or indirectly, be refunded by any issue of stock or bonds, or by any evidence of indebtedness running for more than twelve months, without the consent of the commission; provided, however, that the commission shall have no power to authorize the capitalization of any franchise to be a corporation or to authorize the capitalization of any franchise or right to own, operate or enjoy any franchise whatsoever in excess of the amount (exclusive of any