

road corporation, or street railroad corporation of the exercise of any such franchise or right, in so far as it is then actually being exercised for the public service; but every common carrier, railroad corporation, or street railroad corporation shall have the right to discontinue the operation of any portion or all of any of its existing lines whenever any franchise under which any line or any portion of same is operated, shall have been repealed by Act of the Legislature or any municipal corporation or other governing body; provided said common carrier, railroad corporation, or street railroad corporation can show that they are not earning, at the time of such repeal, their operating expenses and other fixed charges upon the whole of such line, or upon such part thereof where any existing franchise shall have been repealed.

SEC. 27½. Subject in every respect to the authority and supervision conferred upon the Commission by the next preceding Section, a common carrier, a 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 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, maintenance, completion, extension 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, and every such order is hereby ratified and confirmed.

SEC. 33½. The provisions of the next preceding Section forbidding any gas corporation or electrical corporation incorporated under the laws of this or any other State, to begin con-