69.

- (a) "Just and reasonable rates" means rates which are not in violation of any of the provisions of this article, and which will result in an operating income to the public service company, except carriers of inflammables, yielding, after reasonable deduction for depreciation and other necessary and proper expenses and reserves, a reasonable return upon the fair value of the company's property used and useful in rendering service to the public.
- (b) In the exercise of its power to prescribe just and reasonable rates, and charges for the transportation carriers of flammables by motor vehicle, and classifications, regulations, and practices relating thereto, the Commission shall give due consideration, among other factors, to the inherent advantages of transportation by such carriers; to the need, in the public interest, of adequate and efficient transportation services by such carriers at the lowest cost consistent with the furnishing of such service; and to the need of revenues sufficient to enable such carrier, under honest, economical, and efficient management, to provide such service. AND UPON CONSIDERATION OF SUCH MATTERS SHALL ESTABLISH THE NEED FOR PROPER REVENUE BY DETERMINATION OF A FAIR AND EQUITABLE OPERATING RATIO, WHICH IS THE RELATIONSHIP OF CARRIER EXPENSES TO CARRIER OPERATING REVENUES.

72.

The Commission may investigate and ascertain at any time the fair value of the property of any public service company, except carriers of flammables, used and useful in rendering service to the public. Such valuation shall not become final unless the Commission serves upon the company concerned a copy of the order fixing the proposed valuation and the method by which it is arrived at, and allows a reasonable time in which to file a protest. The valuation shall become final if no protest is filed within the time specified. If a timely protest is filed, the Commission shall enter a final order of valuation after hearing. All final valuations shall be prima facie evidence of value in proceedings had in pursuance of this Article.

SEC. 2. And be it further enacted, That this Act shall take effect June 1, 1959.

Approved April 28, 1959.

CHAPTER 546

(Senate Bill 432)

AN ACT to add new Section 194(g) (H) to Article 56 of the Annotated Code of Maryland (1957 Edition), title "Licenses", sub-title

EXPLANATION: Italics indicate new matter added to existing law.

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

Strike out indicates matter stricken out of bill.