

SEC. 8. *And be it further enacted*, That this Act shall take effect from and after the first day of June, A. D. 1920.

Approved April 23, 1920.

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CHAPTER 474.

AN ACT to repeal and re-enact, with amendments, Sections 439 and 448 of Article XXIII of the Annotated Code of the Public General Laws of Maryland, title "Corporations," sub-title "Public Service Commission," by providing the purposes for which public service corporations may issue stocks, bonds, notes or other evidences of indebtedness.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 439 and 448 of Article XXIII of the Annotated Code of the Public General Laws of Maryland, title "Corporations," sub-title "Public Service Commission," be, and the same are hereby repealed and re-enacted with amendments to read as follows:

439. A common carrier, railroad corporation, street railroad corporation, or other corporation subject to the provisions of this sub-title, organized or existing, or hereafter incorporated, under or by virtue of the laws of the State of Maryland, may issue stock, 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 improvements of its facilities, or for the improvement or maintenance of its service, or the discharge or lawful refunding of its obligation, or for the reimbursement of moneys actually expended from income, or from any other moneys in the treasury of the corporation not secured by or obtained from the issue of stocks, bonds, notes or other evidence of indebtedness of such corporation, within five years next prior to the filing of an application with the Commission for the required authorization for any of the aforesaid purposes, except maintenance of service and except replacements, in cases where the applicant shall have kept its accounts and vouchers of such expenditures in such manner as to enable the Commission to ascertain the amount of moneys expended and the purposes for which such expenditure was made, or when necessary or desirable, in the discretion of the Commission, to cause the aggregate