

have no power to authorize the capitalization of any franchise to be a corporation or to authorize the capitalization of any franchise or the right to own, operate or enjoy any franchise whatsoever in excess of the amount (exclusive of any tax or annual charge) actually paid to the State or any political subdivision thereof as the consideration for the grants of such franchise or right. Nor shall the capital stock of a corporation formed by the merger or consolidation of two or more other corporations exceed the sum of the capital stock of the corporations so consolidated, at par value thereof, or such sum and any additional sum actually paid in cash, nor shall any contract for consolidation or lease be capitalized in the stock of any corporation whatever, nor shall any corporation hereafter issue any bonds against a lien upon any contract for consolidation or merger.

456.

A public service corporation may not be required to extend its branch into territory that it has not attempted to serve when the public revenues therefrom are not sufficient to pay the interest on the cost of the extension and the maintenance of the service, and where the company has not the money to pay for the extension and is unable to sell its bonds for that purpose. Order of commission held unreasonable. *Public Serv. Com. v. Brooklyn, etc., Water Co.*, 122 Md. 619.

See notes to section 413.

457.

See notes to sections 413, 430, 438, 458 and 460.

458.

The court in considering the question of the unreasonableness of rates fixed by the commission should have before it the evidence produced before the commission. Carriers may not be required to perform services at rates less than the actual costs of such services. See notes to sections 430 and 460. *Public Serv. Com. v. N. C. Rwy. Co.*, 122 Md. 387.

See notes to sections 413 and 438.

459.

This section referred to in connection with the power of the commission under section 436—see notes thereto. *N. C. Rwy. Co. v. Public Serv. Com.*, 124 Md. 147.

460.

The court has no authority to determine what would be a reasonable rate for the service required or to establish rates, but is limited to determining whether the rates fixed by the commission are unreasonable or unlawful; this section applied. Evidence held admissible. See notes to sections 430 and 458. *Public Serv. Com. v. N. C. Rwy. Co.*, 122 Md. 388.