

he shall be entitled to a new certificate for said shares and the rights of a lawful holder thereof.

Under section 391 of the code of 1904, held that where stock was pledged, the court could not by attachment get control of it nor could a court of equity place the stock in the hands of a receiver. Since the stock could not be described and scheduled, no lien was acquired by the attachment. Corporate stock is only attachable by statute. Object of said section. *Morton v. Graf-fin*, 68 Md. 557. And see *Noble v. Turner*, 69 Md. 525.

As between vendor and vendee and pledgor and pledgee of stock, a transfer on the books of the company is not essential to perfect an equitable title in the vendee or pledgee. *Gemmell v. Davis*, 75 Md. 552 (decided in 1892).

See notes to sec. 68.

1904, art. 23, sec. 79. 1888, art. 23, sec. 71. 1868, ch. 471, sec. 66.

1908, ch. 240, sec. 47.

72. If any person or persons owning in the aggregate five per cent. of the outstanding capital stock of any corporation of this State (or five per cent. of any class of such stock, if two or more classes have been issued), shall present to the president or treasurer a written request for a statement of its affairs, it shall be his duty to make such a statement under oath, embracing a particular account of its assets and liabilities in detail, and to have the same ready and on file at the principal office of the corporation within twenty days after the presentation of such request. And such statement shall at all times during business hours be open to the inspection of any stockholder, and he shall be entitled to copy the same. And if such president or treasurer to whom such request shall be delivered, shall neglect to file such statement, he shall forfeit and pay to the person presenting the request the sum of fifty dollars for each and every day's delay; and if he shall refuse to permit any stockholder to inspect such statement and copy the same, he shall forfeit and pay to such stockholder the sum of fifty dollars for each and every refusal.

See notes to sec. 73.

Ibid. secs. 5 and 80. 1888, art. 23, secs. 5 and 72. 1868, ch. 471, secs. 5 and 67.

1908, ch. 240, sec. 48.

73. The books of every corporation of this State, including such books as show the names of the stockholders thereof, and their places of residence and the number of shares held by them, shall during the usual business hours of every business day be open for the inspection of any person or persons holding in the aggregate five per cent. of the outstanding capital stock, or five per cent. of any class thereof, if two or more classes have been issued, at its principal office in this State: every officer or agent of any such corporation who shall refuse to exhibit the same, shall be guilty of a misdemeanor, and the corporation shall forfeit and pay to the stockholder demanding such inspection the sum of fifty dollars for every such refusal.

While in a proper case mandamus will issue to compel an inspection of books and accounts, the writ will not be granted where the application is not *bona fide*, but made with an ulterior motive. Reason and intent of this section. *Wight v. Heublein*, 111 Md. 657; *Weihenmayer v. Bitner*, 88 Md. 331.

The stockholder is entitled to a personal inspection of the books at any reasonable time. *Weihenmayer v. Bitner*, 88 Md. 334.