

1904), referred to in holding that a gift of stock *inter vivos* was not valid unless the stock was actually transferred on the books of the corporation during the life of the donor. *Baltimore, etc., Brick Co. v. Mali*, 65 Md. 96.

1910, ch. 73, sec. 37 A (p. 67).

38. Title to a certificate and to the shares represented thereby can be transferred only—

(a) By delivery of the certificate, indorsed either in blank or to a specified person, by the person appearing by the certificate to be the owner of the shares represented thereby; or

(b) By delivery of the certificate and a separate document containing a written assignment of the certificate or a power of attorney to sell, assign or transfer the same or the shares represented thereby, signed by the person appearing by the certificate to be the owner of the shares represented thereby. Such assignment or power of attorney may be either in blank or to a specified person.

The provisions of this section shall be applicable, although the charter or articles of incorporation, or code of regulations, or by-laws of the corporation issuing the certificate and the certificate itself, provide that the shares represented thereby shall be transferable only on the books of the corporation, or shall be registered by a registrar, or transferred by a transfer agent.

As to the transfer of corporate stock by foreign executors and administrators, see art. 93, sections 79 and 80.

1910, ch. 73, sec. 37 B (p. 67).

39. Nothing in sections 38 to 60 shall be construed as enlarging the powers of an infant or other person lacking full legal capacity, or of a trustee, executor or administrator, or other fiduciary, to make a valid indorsement, assignment or power of attorney.

1910, ch. 73, sec. 37 C (p. 67).

40. Nothing in sections 38 to 60 shall be construed as forbidding a corporation

(a) To recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, or

(b) To hold liable for calls and assessments a person registered on its books as the owner of shares.

1910, ch. 73, sec. 37 D (p. 68).

41. The title of a transferee of a certificate under a power of attorney or assignment not written upon the certificate, and the title of any person claiming under such transferee, shall cease and determine if, at any time prior to the surrender of the certificate to the corporation issuing it, another person for value in good faith, and without notice of the prior transfer, shall purchase and obtain delivery of such certificate, with the indorsement of the person appearing by the certificate to be the owner thereof, or shall purchase and obtain delivery of such certificate and the written assignment or power of attorney of such person, though contained in a separate document.