

evidence of the payment of the recording fees and the bonus tax, if any, required by law to be paid to it, except in a direct proceeding by the State.

Amendment proceedings held abortive because the proposed amendment was not acknowledged and recorded as required by secs. 51, 52, and 55 of the Code of 1904. *Morgan v. Landstreet*, 109 Md. 585. *Cf. Brown v. Maryland Telephone Co.*, 101 Md. 581; *Windsor v. Bandel*, 40 Md. 175.

See notes to sec. 28.

An. Code, sec. 26. 1904, sec. 86. 1888, sec. 78. 1868, ch. 471, sec. 73. 1908, ch. 240, sec. 26. 1916, ch. 596, sec. 26. 1922, ch. 309, sec. 26.

30. If an increase of the authorized capital stock of any corporation shall have been duly authorized, as in Section 28 provided, the articles of amendment shall also set forth: (a) the amount of capital stock theretofore authorized; (b) the amount of additional stock authorized; (c) the classes, if any, into which the additional stock is to be divided, with the preferences, voting powers, restrictions and qualifications of the newly authorized shares; and (d) the number and par value of the shares of newly authorized stock, and, if more than one class, the number and par value of the shares of each class.

Cited but not construed in *Perkins v. LeViness*, 134 Md. 265.

As to an increase of the capital stock of railroad companies, see sec. 201.

An. Code, sec. 27. 1904, sec. 86. 1888, sec. 78. 1868, ch. 471, sec. 73. 1908, ch. 240, sec. 27. 1916, ch. 596, sec. 27.

31. If a reduction of the authorized but unissued capital stock of any corporation shall have been duly authorized as in Section 28 provided, the articles of amendment shall also set forth: (a) the amount of capital stock theretofore authorized and the number and par value of the shares and, if more than one class, the amounts of each class and the number and par value of the shares of each class; (b) the amount of capital stock issued and, if more than one class, the amounts of each class; (c) the amount of the reduction of authorized but unissued stock, specifying in which class or classes, if more than one class, the reduction is to be effected and the amount of the reduction of each class; and (d) the number and par value of the shares of each class as reduced.

In the absence of express authority, a corporation in this state has no power to purchase its own shares, and the amount of the capital stock of a corporation cannot be diminished save as provided in this article. *Peninsula Trust Co. v. Johnson*, 128 Md. 539.

As to the calling in and cancellation of the stock of an insurance, safe deposit or fidelity company, see sec. 150.

See sec. 77.

An. Code, sec. 28. 1904, sec. 87. 1888, sec. 79. 1870, ch. 310. 1908, ch. 240, sec. 28. 1916, ch. 596, sec. 28.

32. When by a reduction of the number and/or par value of the shares of stock of a corporation, the amount of stock issued is thereby reduced, the stock representing the difference between the amount theretofore issued and the amount of the stock issued as thereby reduced, shall be treated as authorized but unissued stock of the corporation and until the classification or classifications thereof be changed shall retain the classification or classifications obtaining before the reduction. No reduction of