

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

Under sec. 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. Graffin*, 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. 80.

Books and Accounts.

An. Code, sec. 72. 1904, sec. 79. 1888, sec. 71. 1868, ch. 471, sec. 66. 1908, ch. 240, sec. 47. 1916, ch. 596, sec. 72.

84. If any person or persons holding 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 any officer, director or resident agent of the corporation a written request for a statement of its affairs, it shall be his duty to make or procure such a statement sworn to by the president or a vice-president or by the treasurer or an assistant treasurer, 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.

Bill of complaint held sufficient, although this and the two following sections might afford minority stockholders opportunity to know what is on the books. See notes to sec. 13. *Matthews v. Headley Chocolate Co.*, 130 Md. 540.

See notes to sec. 85.

An. Code, sec. 73. 1904, secs. 5, 80. 1888, secs. 5, 72. 1868, ch. 471, secs. 5, 67. 1908, ch. 240, sec. 48. 1916, ch. 596, sec. 73.

85. Original or duplicate stock ledgers, containing the names and addresses of the stockholders of every corporation of this State, having capital stock, and the number of shares (of each class, if two or more classes have been issued) held by them respectively, 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; provided, however, that this provision shall be deemed complied with if the stock ledger, open for inspection as aforesaid, disclose all transfers made up until twenty days before such inspections. The other books of the corporation, wherever located, shall be open to inspection by stockholders upon the terms upon which stock ledgers are open to their inspection.

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.

See notes to sec. 84.