

any shares of its own stock unless the assets of the corporation remaining immediately after such redemption shall be not less than the debts of the corporation plus the amount of its issued capital stock (exclusive of the stock so redeemed). If any such purchase or redemption is made in violation of this paragraph the persons receiving payments therefor shall severally be and remain liable to the corporation or its receiver, trustee or other person winding up its affairs to the extent of the payments to them respectively for the debts of the corporation existing at the time of such payments, or, in the case of a purchase out of surplus created by a reduction of the amount of issued capital stock under Section 32, for the debts of the corporation existing at the time of such reduction as provided in Section 32.

(8) Nothing in this section shall be taken or construed as limiting or affecting the liability of stockholders in banking, safe deposit, trust or loan corporations.

This section makes lawful what theretofore was unlawful. On demurrer it will be presumed, in absence of showing to contrary, that conditions precedent to making of valid contract were complied with. *R. & F. Products Corp. v. Rosenthal*, 153 Md. 514.

Uniform Stock Transfer.

An. Code, 1924, sec. 51. 1912, sec. 38. 1910, ch. 73, sec. 37A (p. 67).
1927, ch. 376, sec. 51.

51. Title to a certificate and to the shares represented thereby can be transferred only:

(a) By delivery of the certificates 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 certificates 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.

This section, *et seq.*, held not to preclude Alien Property Custodian from compelling issuance to him of seized stock certificates, though old certificates not surrendered. War power of Congress. *Hicks v. Balto. & Ohio R. Co.*, 10 Fed. (2nd), (D. Ct. Md.). 606 (decided prior to act 1927, ch. 376).

See notes to sec. 57.

Assignment of corporate stock, on separate paper, by which in terms one sells and transfers in blank a named number of shares standing in his name and irrevocably appoints attorney to transfer same with full power of substitution, is sufficient to pass an apparently clear title and right to pledge. *Mylander v. Page*, 162 Md. 265.