

An. Code, 1924, sec. 55. 1912, sec. 42. 1910, ch. 73, sec. 37E (p. 68).
1927, ch. 376, sec. 55.

55. The delivery of a certificate to transfer title, in accordance with the provisions of Section 51, is effectual, except as provided in Section 57, though made by one having no right of possession and having no authority from the owner of the certificate or from the person purporting to transfer the title.

57.

Where owner of stock endorses power of attorney thereon authorizing such attorney to sell, assign and transfer it, and the latter fraudulently pledges it for his own benefit, pledgee taking in good faith and without notice is protected against claim of owner. Right to sell includes right to pledge. Construction of statute which conforms to law elsewhere, preferred. *Jenkins v. Continental Trust Co.*, 150 Md. 426.

68.

See notes to sec. 57.

69.

See notes to sec. 57.

71.

See notes to sec. 57.

1927, ch. 671.

73 $\frac{1}{2}$. Assignments or powers of attorney executed by trustees, executors, administrators, guardians, life tenants, joint tenants, tenants by the entirety, tenants in common, minors and persons incompetent to contract, directing the transfer of shares of capital stock, rights to subscribe to capital stock, and/or registered obligations for the payment of money issued by any corporation of this State, when accompanied by the certificate or obligation, shall be sufficient authority to the corporation for making such transfers, and protect it against liability of any kind in the following cases:

(1) If a duly certified copy of an order of any Court of Record (including therein Orphans' and Probate Courts) directing or authorizing the transfer of such shares, subscription rights, and/or obligations, is delivered to such corporation.

(2) If such shares, subscription rights and/or obligations are registered in the name of one or more persons, firms or corporations as trustee or trustees, without any reference to or description of the trust, unless the corporation has actual knowledge that there is a breach of fiduciary obligation on the part of the trustee or trustees in making the transfer, or has actual knowledge of such facts that its action in registering the transfer amounts to bad faith.

(3) If such shares, subscription rights and/or obligations are registered in the name or names of a life tenant, life tenants, joint tenants, tenants by the entirety, or in common, without reference to any instrument cre-