

SEC. 37t. The person to whom a certificate was originally issued is the person appearing by the certificate to be the owner thereof, and of the shares represented thereby, until and unless he indorses the certificate to another specified person, and thereupon such other specified person is the person appearing by the certificate to be the owner thereof until and unless he also indorses the certificate to another specified person. Subsequent special endorsement may be made with like effect.

SEC. 37u. (1) In this Act, unless the context or subject matter otherwise requires—

“Certificate” means a certificate of stock in a corporation organized under the laws of this State, or of another State whose laws are consistent with this Act.

“Delivery” means voluntary transfer of possession from one person to another.

“Person” includes a corporation or partnership, or two or more persons having a joint or common interest.

To “purchase” includes to take as mortgagee or pledgee.

“Purchaser” includes mortgagee and pledgee.

“Shares” means a share or shares of stock in a corporation organized under the laws of this State, or of another State whose laws are consistent with this Act.

“State” includes State, Territory, District and Insular Possessions of the United States.

“Transfer” means transfer of legal title.

“Title” means legal title and does not include a merely equitable or beneficial ownership or interest.

“Value” is any consideration sufficient to support a simple contract. An antecedent or pre-existing obligation, whether for money or not, constitutes value where a certificate is taken either in satisfaction thereof or as security therefor.

(2) A thing is done “in good faith” within the meaning of this Act when it is in fact done honestly, whether it be done negligently or not.

SEC. 37v. The provisions of this Act apply only to certificates issued after taking effect of this Act.

SEC. 37w. All Acts or parts of Acts inconsistent with this Act are hereby repealed.

SEC. 37x. This Act may be cited as the Uniform Stock Transfer Act.

SEC. 2. *Be it further enacted,* That this Act shall take effect from and after the first day of July, 1910,

Approved April 11, 1910.