

He will then correct his statement of the claim of the state of Maryland, according to the treasurer's statement, No. 1, filed on the 16th instant, and will also credit the judgments against Green, Welch and Brown, in conformity with the agreement of the counsel, filed on the 22d instant.

The residue of the proceeds of the mortgaged real estate, after deducting and appropriating to the bank the value of the contingent dower interest will be applied to the payment of the claims of the state, founded upon its judgments of October term, 1836, and April term, 1837, and any balance which may remain of said proceeds after satisfying those judgments will be applied to the payment of the judgment of Nicholas J. Watkins, of April term, 1837.

All exceptions at variance with this order are overruled.

[No appeal was taken in this case.]

BOYLE, for the State.

A. RANDALL, for the Farmers Bank.

THOS. S. ALEXANDER, for Defendants.

JACOB I. COHEN ET AL }
 vs. } DECEMBER TERM, 1848.
 WILLIAM GWYNN ET AL. }

[TRANSFER OF STOCK—NOTICE.]

THE stockholders of a theatre appointed six persons trustees for its management by whom the transfer books were kept, and in 1841, two shares standing in the name of one of the stockholders was transferred by the firm of which he was a member to a *bona fide* purchaser for value without notice, in whose name they remained until 1848, (he in the mean time having transferred them to parties who retransferred them to him,) when objection was made by the other stockholders to the title of such purchaser. HELD—

That the trustees, were the trustees of the stockholders, and if they suffered the stock to be transferred to a *bona fide* purchaser without notice, by a person not having authority to make the transfer, the loss, in a contest between such purchaser and the stockholders, must fall upon the latter.

A memorandum made on the transfer book after the purchase of the stock by a *bona fide* purchaser, showing the arrangement under which certain of the stock was transferred, cannot effect such purchaser with notice of this arrangement.