

## TRANSFER OF STOCK.

1. 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. *Cohen vs. Gwynn*, 357.

2. 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 affect such purchaser with notice of this arrangement. *Ib.*

## TRESPASS.

See INJUNCTION, 3.

## TRUSTS.

See TRUSTEE AND CESTUI QUE TRUST.

RESULTING TRUSTS.

WILL AND TESTAMENT, 17.

## TRUSTEE AND CESTUI QUE TRUST.

1. The recommendations of parties with reference to numbers, amount of interest and reasons assigned, will always be attended to upon the question of selecting a trustee, though the court is not bound by such recommendations. *McKim vs. Handy*, 228.
2. Where trustees are entitled to costs out of the fund, they will be taxed as between solicitor and client, and if a trustee finds it necessary to employ counsel as to the proper management of the estate, he will be allowed such reasonable fees as he may have paid, but counsel fees paid by the successful party, in a contest as to who shall administer the trust, will not be allowed out of the fund. *Ib.*
3. A testatrix by her will executed in 1812, bequeathed her property, real and personal, in trust, for the use of her granddaughter during her natural life, and after her death the same with its increase, to be divided generally among her children. The trustee named in the will declining to act, the Chancellor appointed trustees in 1815, who in 1827 were discharged, and two of the *cestui que trusts* were appointed trustees in their place, and in the same year a decree was passed for a sale of some of the negroes belonging to the estate, and the trustees gave bond for the execution of the trust. The granddaughter died 1846, and in the same year two of the *cestui que trusts* filed their bill for a settlement of the estate and distribution of the fund. **HELD—**