

1910, ch. 73, sec. 37 E (p. 68).

42. The delivery of a certificate to transfer title, in accordance with the provisions of section 38, is effectual, except as provided in section 40, 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.

1910, ch. 73, sec. 37 F (p. 68).

43. The indorsement of a certificate by the person appearing by the certificate to be the owner of the shares represented thereby is effectual, except as provided in section 44 though the indorser or transferor

(a) Was induced by fraud, duress or mistake to make the indorsement or delivery; or

(b) Has revoked the delivery of the certificate, or the authority given by the indorsement, or delivery of the certificate; or

(c) Has died or become legally incapacitated after the indorsement, whether before or after the delivery of the certificate; or

(d) Has received no consideration.

1910, ch. 73, sec. 37 G (p. 68).

44. If the indorsement or delivery of a certificate

(a) Was procured by fraud or duress; or

(b) Was made under such mistake as to make the indorsement or delivery inequitable; or

If the delivery of a certificate was made

(c) Without authority from the owner; or

(d) After the owner's death or legal incapacity, the possession of the certificate may be reclaimed and the transfer thereof rescinded; unless

(1) The certificate has been transferred to a purchaser for value in good faith without notice of any facts making the transfer wrongful; or

(2) The injured person has elected to waive the injury, or has been guilty of laches in endeavoring to enforce his rights.

Any court of appropriate jurisdiction may enforce specifically such right to reclaim the possession of the certificate or to rescind the transfer thereof, and, pending litigation, may enjoin the further transfer of the certificate or impound it.

1910, ch. 73, sec. 37 H (p. 69).

45. Although the transfer of a certificate or of shares represented thereby has been rescinded or set aside, nevertheless, if the transferee has possession of the certificate or of a new certificate representing part or the whole of the same shares of stock, a subsequent transfer of such certificate by the transferee, mediately or immediately, to a purchaser for value in good faith, without notice of any facts making the transfer wrongful, shall give such purchaser an indefeasible right to the certificate and the shares represented thereby.