

ARTICLE 37A.

FIDUCIARIES.

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| <ol style="list-style-type: none"> 1. Definitions. 2. Application of payments made to fiduciaries. 3. Registration of transfer of securities held by fiduciaries. 4. Transfer of negotiable instruments by fiduciaries. 5. Checks drawn by fiduciaries payable to third persons. 6. Checks drawn by and payable to fiduciaries. | <ol style="list-style-type: none"> 7. Deposit in name of fiduciary as such. 8. Deposit in name of principal. 9. Deposit in fiduciary's personal account. 10. Article not retroactive. 11. Cases not provided for in act. 12. Uniform interpretation. 13. Name of act. 14. Deposits by Fiduciaries under Reorganization Agreement. |
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1929, ch. 572, sec. 1.

1. (Definition of Terms.) (1) In this Article, unless the context or subject matter otherwise requires:

“Bank” includes any person or association of persons, whether incorporated or not, carrying on the business of banking.

“Fiduciary” includes a trustee under any trust expressed, implied, resulting or constructive, executor, administrator, guardian, conservator, curator, receiver, trustee in bankruptcy, assignee for the benefit of creditors, partner, agent, officer of a corporation, public or private, public officer or any other person acting in a fiduciary capacity for any person, trust or estate.

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

“Principal” includes any person to whom a fiduciary as such owes an obligation.

Cited but not construed in *Iron & Steel Co. v. Page*, 165 Md. 218.

1929, ch. 572, sec. 2.

2. (Application of Payments Made to Fiduciaries.) A person who in good faith pays or transfers to a fiduciary any money or other property which the fiduciary as such is authorized to receive, is not responsible for the proper application thereof by the fiduciary; and any right or title acquired from the fiduciary in consideration of such payment or transfer is not invalid in consequence of a misapplication by the fiduciary.

This section applied in *All v. McComas*, 162 Md. 696.

1929, ch. 572, sec. 3.

3. (Registration of Transfer of Securities Held by Fiduciaries.) If a fiduciary in whose name are registered any shares of stock, bonds or other securities of any corporation, public or private, or company or other association, or of any trust, transfers the same, such corporation or company or other association, or any of the managers of the trust, or its or their transfer agent, is not bound to inquire whether the fiduciary is committing a breach of his obligation as fiduciary in making the transfer, or to see to