a gift of such stock to her, the endorsements cannot defeat that intention, since whatever interest she had parted with was restored to her, and the endorsements ceased to be operative and could have been cancelled by her. Gift upheld. Colmary *v.* Crown Cork & Seal Co., 124 Md. 490.

Cited in McQuillen *v.* National Cash Register Co., 13 F. Supp. 53.

An. Code, 1924, sec. 52. 1912, sec. 39. 1910, ch. 73, sec. 37B (p. 67).

56. Nothing in sections 55 and 77 shall be construed as enlarging the powers of an infant or other person lacking full legal capacity, or of a trustee, executor or administrator, or other fiduciary, to make a valid indorsement, assignment or power of attorney.

An. Code, 1924, sec. 53. 1912, sec. 40. 1910, ch. 73, sec. 37C (p. 67).

57. Nothing in sections 55 to 77 shall be construed as forbidding a corporation

(*a*) To recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, or

(*b*) To hold liable for calls and assessments a person registered on its books as the owner of shares.

An. Code, 1924, sec. 54. 1912, sec. 41. 1910, ch. 73, sec. 37D (p. 68).

58. The title of a transferee of a certificate under a power of attorney or assignment not written upon the certificate, and the title of any person claiming under such transferee, shall cease and determine if, at any time prior to the surrender of the certificate to the corporation issuing it, another person for value in good faith, and without notice of the prior transfer, shall purchase and obtain delivery of such certificate, with the indorsement of the person appearing by the certificate to be the owner thereof, or shall purchase and obtain delivery of such certificate and the written assignment or power of attorney of such person, though contained in a separate document.

An. Code, 1924, sec. 55. 1912, sec. 42. 1910, ch. 73, sec. 37E (p. 68). 1927, ch. 376, sec. 55.

59. The delivery of a certificate to transfer title, in accordance with the provisions of Section 55, is effectual, except as provided in Section 61, 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.

Non-negotiable registered bonds of Baltimore City held not to be within purview of Uniform Stock Transfer Act. First Nat. Bk. *v.* Baltimore, 27 F. Supp. 444.

An. Code, 1924, sec. 56. 1912, sec. 43. 1910, ch. 73, sec. 37F (p. 68).

60. 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 61 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.