"Title" means legal title and does not include a merely equitable or beneficial ownership or interest.

"Value" is any consideration sufficient to support a simple contract. An antecedent or pre-existing obligation, whether for money or not, constitutes value where a certificate is taken either in satisfaction thereof or as security therefor.

(2) A thing is done "in good faith" within the meaning of sections 55 to 77 when it is in fact done honestly, whether it be done negligently or not.
See notes to sec. 61.

An. Code, 1924, sec. 72. 1912, sec. 59. 1910, ch. 73, sec. 37V (p. 71).

76. The provisions of sections 55 to 77 apply only to certificates issued after July 1, 1910.
See notes to sec. 55.

An. Code, 1924, sec. 73. 1912, sec. 60. 1910, ch. 73, sec. 37X (p. 71).

77. Sections 55 to 77 may be cited as the uniform stock transfer act.
Secs. 55-77 referred to in construing Emergency Bank Act (1933, Ch. 46). Hospelhorn *v.* Poe, 174 Md. 273.

An. Code, 1924, sec. 73½. 1927, ch. 671.

78. Assignments or powers of attorney executed by trustees, executors, administrators, guardians, life tenants, joint tenants, tenants by the entireties, tenants in common, minors and persons incompetent to contract, directing the transfer of shares of capital stock, rights to subscribe to capital stock, and/or registered obligations for the payment of money issued by any corporation of this State, when accompanied by the certificate or obligation, shall be sufficient authority to the corporation for making such transfers, and protect it against liability of any kind in the following cases:

(1) If a duly certified copy of an order of any Court of Record (including therein Orphans' and Probate Courts) directing or authorizing the transfer of such shares, subscription rights, and/or obligations, is delivered to such corporation.

(2) If such shares, subscription rights and/or obligations are registered in the name of one or more persons, firms or corporations as trustee or trustees, without any reference to or description of the trust, unless the corporation has actual knowledge that there is a breach of fiduciary obligation on the part of the trustee or trustees in making the transfer, or has actual knowledge of such facts that its action in registering the transfer amounts to bad faith.

(3) If such shares, subscription rights and/or obligations are registered in the name or names of a life tenant, life tenants, joint tenants, tenants by the entireties, or in common, without reference to any instrument creating the tenancy, and the proposed transfer is authorized by language on the face of the stock certificate, subscription right and/or obligation.

(4) If such shares, subscription rights and/or obligations are registered in the name of a minor, or person incompetent to contract, without any indication on the face of the stock certificate, subscription right and/or obligation of such minority or incompetency, and the corporation is without actual notice that the registered holder is a minor or an incompetent.
Cited in McQuillen *v.* National Cash Register Co., 13 F. Supp. 53.