

or by-laws of the corporation issuing the certificate and the certificate itself, provide that the shares represented thereby shall be transferable only on the books of the corporation or shall be registered by a registrar or transferred by a transfer agent.

97. (Limitation on Sub-title.) Nothing in this sub-title 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.

98. (Registered Holder.) Nothing in this sub-title 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.

99. (Effect of Two Transfers by Owner.) 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, although contained in a separate document.

100. (Effect of Delivery.) The delivery of a certificate to transfer title in accordance with the provisions of Section 96 is effectual, except as provided in Section 102, 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.

101. (Effect of Indorsement.) 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 102, though the indorser or transferor,

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