

person is the person appearing by the certificate to be the owner thereof until and unless he also indorses the certificate to another specified person. Subsequent special indorsements may be made with like effect.

116. (Other Definitions.) (a) In this sub-title, unless the context or subject-matter otherwise requires:

“Certificate” means a certificate of stock in a corporation organized under the laws of this State or of another state whose laws are consistent with this sub-title.

“Delivery” means voluntary transfer of possession from one person to another.

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

To “purchase” includes to take as mortgagee or as pledgee.

“Purchaser” includes mortgagee and pledgee.

“Shares” means a share or shares of stock in a corporation organized under the laws of this State or of another state whose laws are consistent with this sub-title.

“State” includes State, territory, district and insular possession of the United States.

“Transfer” means transfer of legal title.

“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.

(b) A thing is done “in good faith” within the meaning of this sub-title, when it is in fact done honestly, whether it be done negligently or not.

117. (Applicability.) The provisions of this sub-title apply only to certificates issued after July 1, 1910.

118. (Short Name.) This sub-title may be cited as the Uniform Stock Transfer Act.

MISCELLANEOUS

119. (Acknowledgments.) A corporation may acknowledge any instrument required by law to be acknowledged, by its attorney appointed under its seal, and such appointment may