

3. To transfer his rights as such indorsee, where the form of the indorsement authorizes him to do so.

But all subsequent indorsees acquire only the title of the first indorsee under the restrictive indorsement.

1904, art. 13, sec. 57. 1898, ch. 119.

57. A qualified indorsement constitutes the indorser a mere assignor of the title to the instrument. It may be made by adding to the indorser's signature the words "without recourse," or any words of similar import. Such an indorsement does not impair the negotiable character of the instrument.

Ibid. sec. 58. 1898, ch. 119.

58. When an indorsement is conditional, a party required to pay the instrument may disregard the condition, and make payment to the indorsee or his transferee, whether the condition has been fulfilled or not. But any person to whom an instrument so indorsed negotiated, will hold the same, or the proceeds thereof, subject to the rights of the person indorsing conditionally.

Ibid. sec. 59. 1898, ch. 119.

59. Where an instrument payable to bearer, is indorsed specially, it may, nevertheless, be further negotiated by delivery; but the person indorsing specially is liable as indorser to only such holders as make title through his indorsement.

Ibid. sec. 60. 1898, ch. 119.

60. Where the instrument is payable to the order of two or more payees or indorsees who are not partners, all must indorse, unless the one indorsing has authority to indorse for the others.

Ibid. sec. 61. 1898, ch. 119.

61. Where an instrument is drawn or indorsed to a person as "cashier" or other fiscal officer of a bank or corporation, it is deemed *prima facie* to be payable to the bank or corporation of which he is such officer, and may be negotiated by either the indorsement of the bank or corporation, or the indorsement of the officer.

Ibid. sec. 62. 1898, ch. 119.

62. Where the name of a payee or indorsee is wrongly designated or misspelled, he may indorse the instrument as therein described, adding, if he think fit, his proper signature.

Ibid. sec. 63. 1898, ch. 119.

63. Where any person is under obligation to indorse in a representative capacity, he may indorse in such terms as to negative personal liability.