prima facie personally liable. For the defense to prevail that the individual signed his name merely to complete the signature of the corporation, the jury must find that such was the understanding between the parties when the note was issued. Belmont Dairy Co. *v.* Thrasher, 124 Md. 325. And see Knipp *v.* Bagby, 126 Md. 465.

An. Code, sec. 40. 1904, sec. 40. 1898, ch. 119.

40. A signature by "procuration" operates as notice that the agent has but a limited authority to sign, and the principal is bound only in case the agent in so signing acted within the actual limits of his authority.

An. Code, sec. 41. 1904, sec. 41. 1898, ch. 119.

41. The indorsement or assignment of the instrument by a corporation or by an infant passes the property therein, notwithstanding that from want of capacity the corporation or infant may incur no liability thereon.

An. Code, sec. 42. 1904, sec. 42. 1898, ch. 119.

42. Where a signature is forged, or made without authority of the person whose signature it purports to be, it is wholly inoperative, and no right to retain the instrument, or to give a discharge therefor, or to enforce payment thereof against any party thereto, can be acquired through or under such signature, unless the party, against whom it is sought to enforce such right, is precluded from setting up the forgery or want of authority.

CHAPTER III.—Consideration of Negotiable Instruments.

An. Code, sec. 43. 1904, sec. 43. 1898, ch. 119.

43. Every negotiable instrument is deemed *prima facie* to have been issued for a valuable consideration; and every person whose signature appears thereon to have become a party thereto for value.

In a suit by an endorsee on a promissory note where a plea alleges the execution and delivery of the note to the payee, and sets up an agreement between the maker and the payee that the note was not to be negotiated, and that the endorsee took the note with a knowledge of this agreement, the plea is defective in view of this section and sec. 45. Black *v.* Bank of Westminster, 96 Md. 416.

Where there is no testimony to meet the effect of this section or evidence that a note was taken by the plaintiff under the belief that it had been issued by the corporation whose name was signed to it for money due by it, the indebtedness of such corporation was treated as established, although the answer alleged that the note was the personal debt of an individual who signed the corporation's name without its authority. Bear Creek Lumber Co. *v.* Bank, 120 Md. 568.

Under the negotiable instruments act the burden of proof is on one who alleges that a note is invalid for want of consideration. Dever *v.* Silver, 135 Md. 363.

This section referred to in construing secs. 14 and 138—see notes thereto. Jamesson *v.* Citizens Bank, 130 Md. 84.

See notes to sec. 47.

An. Code, sec. 44. 1904, sec. 44. 1898, ch. 119.

44. Value is any consideration sufficient to support a simple contract. An antecedent or pre-existing debt constitutes value; and it is deemed such whether the instrument is payable on demand or at a future time.