

Baltimore City stock held to be "fully registered bonds" which are assignable but not negotiable. *First Nat. Bk. v. Baltimore*, 27 F. Supp. 444.

A bank check drawn to the order of the payee is a negotiable instrument under this section and sec. 22. *1st Denton Natl. Bank v. Kenney*, 116 Md. 29.

Instrument described in pleading held non-negotiable, as it was not payable to order or bearer. See notes to sec. 47. *Citizens' Nat. Bank v. Custis*, 153 Md. 244. See notes to sec. 24.

An. Code, 1924, sec. 21. 1912, sec. 21. 1904, sec. 21. 1898, ch. 119.

21. The sum payable is a sum certain within the meaning of this act, although it is to be paid:

1. With interest; or
2. By stated instalments; or
3. By stated instalments, with a provision, that upon default in payment of any instalment or of interest, the whole shall become due; or
4. With exchange, whether at a fixed rate or at the current rate; or
5. With costs of collection or an attorney's fee, in case payment shall not be made at maturity.

An. Code, 1924, sec. 22. 1912, sec. 22. 1904, sec. 22. 1898, ch. 119.

22. An unqualified order or promise to pay is unconditional within the meaning of this act, though coupled with:

1. An indication of a particular fund out of which reimbursement is to be made, or a particular account to be debited with the amount; or
2. A statement of the transaction which gives rise to the instrument.

But an order or promise to pay out of a particular fund is not unconditional.

Checks of a building association for a mortgage loan, endorsed by the borrower to a builder and by the latter back to the association, held to be negotiable under this section; it was not necessary for the association to deposit the checks to its own credit—see sec. 138. *Loan & Savings Assn. v. Tracey*, 142 Md. 220.

See note to secs. 20 and 160.

An. Code, 1924, sec. 23. 1912, sec. 23. 1904, sec. 23. 1898, ch. 119.

23. An instrument is payable at a determinable future time, within the meaning of this act, which is expressed to be payable:

1. At a fixed period after date or sight; or
2. On or before a fixed or determinable future time specified therein;

or

3. On or at a fixed period after the occurrence of a specified event, which is certain to happen, though the time of happening be uncertain.

An instrument payable upon a contingency is not negotiable, and the happening of the event does not cure the defect.

An. Code, 1924, sec. 24. 1912, sec. 24. 1904, sec. 24. 1898, ch. 119.

24. An instrument which contains an order or promise to do any act in addition to the payment of money is not negotiable. But the negotiable character of an instrument otherwise negotiable is not affected by a provision which:

1. Authorizes the sale of collateral securities in case the instrument be not paid at maturity; or
2. Authorizes a confession of judgment if the instrument be not paid at maturity; or
3. Waives the benefit of any law intended for the advantage or protection of the obligor; or
4. Gives the holder an election to require something to be done in lieu of payment of money.