An. Code, 1924, sec. 37. 1912, sec. 37. 1904, sec. 37. 1898, ch. 119.

37. No person is liable on the instrument whose signature does not appear thereon, except as herein otherwise expressly provided. But one who signs in a trade or assumed name will be liable to the same extent as if he had signed in his own name.

An. Code, 1924, sec. 38. 1912, sec. 38. 1904, sec. 38. 1898, ch. 119.

38. The signature of any party may be made by a duly authorized agent. No particular form of appointment is necessary for this purpose; and the authority of the agent may be established as in other cases of agency.

Evidence of the authority of an attorney to endorse and collect a check, held not conclusive, but properly submitted to the jury. Power to an agent to execute or endorse commercial paper is strictly limited and will never be lightly inferred; proof of agency. Building Association *v.* Fisher, 140 Md. 670.

An. Code, 1924, sec. 39. 1912, sec. 39. 1904, sec. 39. 1898, ch. 119.

39. Where the instrument contains, or a person adds to his signature, words indicating that he signs for or on behalf of a principal, or in a representative capacity, he is not liable on the instrument if he was duly authorized; but the mere addition of words describing him as an agent, or as filling a representative character, without disclosing his principal, does not exempt him from personal liability.

Where an officer of a corporation signs his name to a note after the name of the corporation without any qualification or the addition of his official title, he is *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.

This section does not under all circumstances impose liability on one who, without authority, signs promissory note in representative capacity. Person signing as receiver without authority not personally liable if payee and holder intended he should incur no personal responsibility. Southern Supply Co. *v.* Mathias, 147 Md. 259.

A person who signs in a representative capacity without authority is not personally liable if both parties so understand. Johnson Milling Co. *v.* Brown, 173 Md. 366.

An. Code, 1924, sec. 40. 1912, 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, 1924, sec. 41. 1912, 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, 1924, sec. 42. 1912, 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.

Word "precluded" in this section is synonymous with "estopped" and does not include ratification or adoption in their strict primary meaning. Estoppel precludes defense of forgery. Home Credit Co. *v.* Fouch, 155 Md. 396.

As check paid on authorized endorsement of party intended to be designated as payee, this section not material. Prayers. Lanassa *v.* Griswold, 151 Md. 32.