

or more indorsees severally, does not operate as a negotiation of the instrument. But where the instrument has been paid in part, it may be indorsed as to the residue.

An. Code, 1924, sec. 52. 1912, sec. 52. 1904, sec. 52. 1898, ch. 119.

52. An indorsement may be either special or in blank; and it may be either restrictive or qualified, or conditional.

An. Code, 1924, sec. 53. 1912, sec. 53. 1904, sec. 53. 1898, ch. 119.

53. A special indorsement specifies the person to whom, or to whose order, the instrument is to be payable; and the indorsement of such indorsee is necessary to the further negotiation of the instrument. An indorsement in blank specifies no indorsee, and an instrument so indorsed is payable to bearer, and may be negotiated by delivery.

See notes to sec. 49.

An. Code, 1924, sec. 54. 1912, sec. 54. 1904, sec. 54. 1898, ch. 119.

54. The holder may convert a blank indorsement into a special indorsement by writing over the signature of the indorser in blank any contract consistent with the character of the indorsement.

An. Code, 1924, sec. 55. 1912, sec. 55. 1904, sec. 55. 1898, ch. 119.

55. An indorsement is restrictive, which either:

1. Prohibits the further negotiation of the instrument; or
2. Constitutes the indorsee the agent of the indorser; or
3. Vests the title in the indorsee in trust for or to the use of some other person. But the mere absence of words implying power to negotiate does not make an indorsement restrictive.

This section referred to in construing sec. 49—see notes thereto. *Blacher v. Natl. Bank of Balto.*, 151 Md. 520.

An. Code, 1924, sec. 56. 1912, sec. 56. 1904, sec. 56. 1898, ch. 119.

56. A restrictive indorsement confers upon the indorsee the right:

1. To receive payment of the instrument;
2. To bring any action thereon that the indorser could bring;
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.

This section referred to in construing sec. 49—see notes thereto. *Blacher v. Natl. Bank of Balto.*, 151 Md. 520.

An. Code, 1924, sec. 57. 1912, sec. 57. 1904, 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.

An. Code, 1924, sec. 58. 1912, sec. 58. 1904, 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