

taken, he will pay the amount thereof to the holder, or to any subsequent indorser who may be compelled to pay it.

The application of this section denied where a corporation buys its own stock for the purpose of reducing its capital stock—the same being prohibited by law—and in part payment, gives a note which was endorsed by some of its officers. *Burke v. Smith*, 111 Md. 627.

Indorser alone can waive, or authorize waiver of, presentment of note. Demand over telephone not sufficient presentment. Maker bankrupt. Burden of proof. *Robinson v. Foundry Co.*, 152 Md. 85.

See notes to sec. 49.

As to the warranties of a transferor of corporate stock, see art. 23, sec. 65.

An. Code, 1924, sec. 86. 1912, sec. 86. 1904, sec. 86. 1898, ch. 119.

86. Where a person places his indorsement on an instrument negotiable by delivery, he incurs all the liabilities of an indorser.

See notes to secs. 49 and 85.

An. Code, 1924, sec. 87. 1912, sec. 87. 1904, sec. 87. 1898, ch. 119.

87. As respects one another, indorsers are liable *prima facie* in the order in which they indorse; but evidence is admissible to show that as between or among themselves they have agreed otherwise. Joint payees or joint indorsees who indorse are deemed to indorse jointly and severally.

Where one of joint payees who endorsed notes is called upon for payment, other is liable by way of contribution only for his proportionate part of amount paid. *In re Wingert* 89 F. (2d) 305. (C. C. A., 4th Ct.)

The last sentence of this section is not applicable where the parties are not joint payees or joint indorsees, there being no evidence that they endorsed jointly and severally. In the absence of evidence of a special agreement, the presumption is that indorsers agree to be severally liable; relationship between accommodation parties. *Leonard v. Union Trust Co.*, 140 Md. 201.

See notes to art. 13, sec. 82, and art. 50, sec. 2.

See notes to secs. 49 and 85.

An. Code, 1924, sec. 88. 1912, sec. 88. 1904, sec. 88. 1898, ch. 119.

88. When a broker or other agent negotiates an instrument without indorsement, he incurs all the liabilities prescribed by section eighty-four of this article, unless he discloses the name of his principal, and the fact that he is acting only as agent.

See notes to secs. 49 and 85.

CHAPTER VII.—Presentment for Payment.

An. Code, 1924, sec. 89. 1912, sec. 89. 1904, sec. 89. 1898, ch. 119.

89. Presentment for payment is not necessary in order to charge the person primarily liable on the instrument; but if the instrument is, by its terms, payable at a special place, and he is able and willing to pay it there at maturity, such ability and willingness are equivalent to a tender of payment upon his part. But except as herein otherwise provided, presentment for payment is necessary in order to charge the drawer and indorsers.

An arrangement for the payment of a note made with a bank at which it is payable, is equivalent to a tender; effect of tender. *Forwood v. Magness*, 143 Md. 6.

See notes to sec. 85.

Cited but not construed in *Rhoads v. National Bank*, 172 Md. 126.

An. Code, 1924, sec. 90. 1912, sec. 90. 1904, sec. 90. 1898, ch. 119.

90. Where the instrument is not payable on demand, presentment must be made on the day it falls due. Where it is payable on demand, presentment must be made within a reasonable time after its issue, except that in