

“Delivery” means transfer of possession, actual or constructive, from one person to another.

“Holder” means the payee or endorsee of a bill or note, who is in possession of it, or the bearer thereof.

“Indorsement” means an indorsement completed by delivery.

“Instrument” means negotiable instrument.

“Issue” means the first delivery of the instrument, complete in form to a person who takes it as a holder.

“Person” includes a body of persons, whether incorporated or not.

“Value” means valuable consideration.

“Written” includes printed, and “writing” includes print.

15. The person “primarily” liable on an instrument is the person who by the terms of the instrument is absolutely required to pay the same. All other parties are “secondarily” liable.

16. In determining what is a “reasonable time” or an “unreasonable time,” regard is to be had to the nature of the instrument, the usage of trade or business, (if any,) with respect to such instruments, and the facts of the particular case.

17. Where the day, or the last day, for doing any act herein required or permitted to be done falls on Sunday or on a holiday, the act may be done on the next succeeding secular or business day.

18. The provisions of this act do not apply to negotiable instruments made and delivered prior to the passage hereof.

19. In any case not provided for in this act, the rules of the law merchant shall govern.

Upon the adoption of this act, all laws inconsistent with the provisions hereof are hereby expressly repealed.

CHAPTER II—Negotiable Instruments in General. Form and Interpretation.

20. An instrument to be negotiable must conform to the following requirements: