

65. Except where the contrary appears, every indorsement is presumed *prima facie* to have been made at the place where the instrument is dated.

66. An instrument negotiable in its origin continues to be negotiable until it has been restrictively indorsed or discharged by payment or otherwise.

67. The holder may at any time strike out any indorsement which is not necessary to his title. The indorser whose indorsement is struck out, and all indorsers subsequent to him, are hereby relieved from liability on the instrument.

68. Where the holder of an instrument payable to his order transfers it for value without indorsing it, the transfer vests in the transferee such title as the transferer had therein; and the transferee acquires, in addition, the right to have the indorsement of the transferer. But for the purpose of determining whether the transferee is a holder in due course, the negotiation takes effect as of the time when the indorsement is actually made.

69. Where an instrument is negotiated back to a prior party, such party may, subject to the provisions of this act, re-issue and further negotiate the same. But he is not entitled to enforce payment thereof against any intervening party to whom he was personally liable.

CHAPTER V—Rights of Holder.

70. The holder of negotiable instrument may sue thereon in his own name; and payment to him in due course discharges the instrument.

71. A holder in due course is a holder who has taken the instrument under the following conditions:

1. That it is complete and regular on its face.
2. That he became the holder of it before it was overdue, and without notice that it had been previously dishonored, if such was the fact.
3. That he took it in good faith and for value.