

100. Delay in making presentment for payment is excused when the delay is caused by circumstances beyond the control of the holder, and not imputable to his default, misconduct or negligence. When the cause of delay ceases to operate, presentment must be made with reasonable diligence.

101. Presentment for payment is dispensed with :

1. Where after the exercise of reasonable diligence, presentment as required by this act cannot be made ;
2. Where the drawee is a fictitious person ;
3. By waiver of presentment, express or implied.

102. The instrument is dishonored by non-payment, when :

1. It is duly presented for payment and payment is refused or cannot be obtained ; or
2. Presentment is excused and the instrument is overdue and unpaid.

103. Subject to the provisions of this article, when the instrument is dishonored by non-payment, and immediate right of recourse to all parties secondarily liable thereon, accrues to the holder.

104. Every negotiable instrument is payable at the time fixed therein without grace. When the day of maturity falls upon Sunday, or a holiday, the instrument is payable on the next succeeding business day. Instruments falling due on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday, when that entire day is not a holiday.

105. Where the instrument is payable at a fixed period after date, after sight, or after the happening of a specified event, the time of payment is determined by excluding the day from which the time is to begin to run, and by including the date of payment.

106. Where the instrument is made payable at a bank, it is equivalent to an order to the bank to pay the same for the account of the principal debtor thereon.