

143. Where a negotiable instrument is materially altered without the assent of all parties liable thereon, it is avoided, except as against a party who has himself made, authorized, or assented to the alteration and subsequent indorsers.

But when an instrument has been materially altered and is in the hand of a holder in due course, not a party to the alteration, he may enforce payment thereof according to its original tenor.

144. Any alteration which changes :

1. The date ;
2. The sum payable, either for principal or interest ;
3. The time or place of payment ;
4. The number or the relations of the parties ;
5. The medium or currency in which payment is to be made.

Or which adds a place of payment where no place of payment is specified, or any other change or addition which alters the effect of the instrument in any respect, is a material alteration.

CHAPTER X—Bills of Exchange ; Form and Interpretation.

145. A bill of exchange is an unconditional order in writing addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time, a sum certain in money to order or to bearer.

146. A bill of itself does not operate as an assignment of the funds in the hands of the drawee available for the payment thereof, and the drawee is not liable on the bill unless and until he accepts the same.

147. A bill may be addressed to two or more drawees jointly, whether they are partners or not ; but not to two or more drawees in the alternative or in succession.

148. An inland bill of exchange is a bill which is, or on its face purports to be, both drawn and payable within this State. Any other bill is a foreign bill. Unless the contrary appears on the face of the bill, the holder may treat it as an inland bill.