

allow, to return the bill accepted or non-accepted to the holder, he will be deemed to have accepted the same.

157. A bill may be accepted before it has been signed by the drawer, or while otherwise incomplete, or when it is overdue, or after it has been dishonored by a previous refusal to accept, or by non-payment. But when a bill payable after sight is dishonored by non-acceptance and the drawee subsequently accepts it, the holder, in the absence of any different agreement, is entitled to have the bill accepted as of the date of the first presentment.

158. An acceptance is either general or qualified. A general acceptance assents without qualification to the order of the drawer. A qualified acceptance in express terms varies the effect of the bill as drawn.

159. An acceptance to pay at a particular place is a general acceptance unless it expressly states that the bill is to be paid there only and not elsewhere.

160. An acceptance is qualified, which is :

1. Conditional—that is to say, which makes payment by the acceptor dependent on the fulfillment of a condition therein stated ;

2. Partial—that is to say, an acceptance to pay part only of the amount for which the bill is drawn ;

3. Local—that is to say, an acceptance to pay only at a particular place ;

4. Qualified as to time ;

5. The acceptance of some one or more of the drawees, but not of all.

161. The holder may refuse to take a qualified acceptance, and if he does not obtain an unqualified acceptance, he may treat the bill as dishonored by non-acceptance. Where a qualified acceptance is taken, the drawer and indorsers are discharged from liability on the bill, unless they have expressly or impliedly authorized the holder to take a qualified acceptance, or subsequently assent thereto. When the drawer or an indorser receives