

one has authority to accept or refuse acceptance for all, in which case presentment may be made to him only ;

2. Where the drawee is dead, presentment may be made to his personal representative ;

3. Where the drawee has been adjudged a bankrupt or an insolvent, or has made an assignment for the benefit of creditors, presentment may be made to him or to his trustee or assignee.

165. A bill may be presented for acceptance on any day on which negotiable instruments may be presented for payment under the provisions of sections ninety-one and one hundred and four of this Article. When Saturday is not otherwise a holiday, presentment for acceptance may be made before twelve o'clock noon on that day.

166. Where the holder of a bill drawn payable elsewhere than at the place of business or the residence of the drawee, has not time, with the exercise of reasonable diligence, to present the bill for acceptance before presenting it for payment on the day that it falls due, the delay caused by presenting the bill for acceptance before presenting it for payment is excused, and does not discharge the drawers and indorsers.

167. Presentment for acceptance is excused, and a bill may be treated as dishonored by non-acceptance, in either of the following cases :

1. Where the drawee is dead, or has absconded, or is a fictitious person, or a person not having capacity to contract by bill;

2. Where after the exercise of reasonable diligence, presentment cannot be made ;

3. Where although presentment has been irregular, acceptance has been refused on some other ground.

168. A bill is dishonored by non-acceptance :

1. When it is duly presented for acceptance, and such an acceptance as is prescribed by this Article is refused or cannot be obtained ;

2. When presentment for acceptance is excused and the bill is not accepted.

169. Where a bill is duly presented for acceptance and is not accepted within the prescribed time, the person presenting it must treat the bill as dishonored by non-acceptance or he loses the right of recourse against the drawer and indorsers.

170. When a bill is dishonored by non-acceptance, an immediate right of recourse against the drawers and indorsers