

308

994.—If the holder of a bill of exchange indorses it after the time for protest for non-acceptance or non-payment has elapsed, the indorsee acquires only the rights of his indorser.

995.—A holder ~~can~~ by indorsement pledge the bill of exchange or give an authority to another person to collect it. The purpose of such indorsement must be stated on the bill.

996.—Whenever a bill of exchange has been ^{so} indorsed for pledge or collection, the indorsee ~~cannot~~ indorse it, except for the ~~same~~ purpose of ^{new} pledge or collection.

S. 735 (1949). G. L. 138 (12.8.2.55)

PART IV.—ACCEPTANCE.

~~*****~~

997.—The holder of a bill of exchange is entitled to present it at any time for acceptance to the drawee, unless there be a clause in the bill forbidding presentation for acceptance.

998.—The holder of a bill of exchange payable at the end of a period after sight must present it for acceptance within one year from its date, or if the drawer has specified a shorter time, within such time.