

PART VIII. - RIGHT OF RECOURSE

1009. - If the bill of exchange is duly presented for acceptance or for payment as the case may be and the drawee fails to accept or pay it, the holder has a right of recourse against all or any of the prior parties, jointly or separately, provided that he complies with the rules prescribed in the following Sections.

1010. - If the acceptance or payment is limited to part of the sum payable, the holder has the right of recourse for the difference only.

1011. - The holder must, within three days following the day of presentation, send to the drawee through the Post Office a notice called protest.

1012. - The protest shall be entered by the Post Office in three copies.

1013. - Each copy ^{of the protest} shall be signed by the clerk of the Post Office where the protest is made and shall bear the date stamp of such Office. It must contain a copy of the bill and specify the following particulars:

- 1) The place and date of the protest.
- 2) The date of the bill of exchange.

- 3) The name or trade name of the drawer.
- 4) The name or trade name of the drawee.
- 5) The amount of the bill of exchange.
- 6) The day of presentation and of maturity of the bill of exchange.
- 7) The name or trade name and address of the holder.
- 8) The amount payable to the holder, and the cost of protest.
- 9) A statement that the drawee may, during the three days next following the date of protest, seek out the holder and accept or pay the bill, as the case may be, with the costs of protest.

1014. - Copy No. 1 being the protest shall be sent to the drawee under registered cover.

Copy No. 2 being the receipt for the protest shall be delivered to the holder.

Copy No. 3 being the original shall be kept by the Post Office.

1015. - If the bill of exchange is not accepted or not paid within the three days period, the bill is said to be dishonoured and the holder must, within the four days next following, send notice of dishonour to the person or persons, against whom he intends to take recourse.