

891. - Even in the case where if the assured is not himself the beneficiary, he has the right to transfer the benefit of the contract to any other person unless he has delivered the policy to the beneficiary and the beneficiary has notified in writing the insurer his intention to take the benefit of the contract.

If the policy is made payable to order the provisions of Section 309 shall apply.

892. - In case of ~~avoidance~~ avoidance of the contract under Section 305, the insurer has to return to the assured or to his heirs the redemption value of the policy.

894. - The assured is entitled at any time to ~~terminate~~ terminate the contract of insurance by discontinuing to pay the premium. If the premium had been paid for at least three years, he is entitled to receive from the insurer the surrender value of the policy or a paid up policy.

905. - Subject to the provisions of Section 1003, the possessor of a bill ~~of exchange~~ of exchange is deemed to be the lawful holder if he shows his title through an uninterrupted series of indorsements, even if the last

indorsement is in blank. When an indorsement in blank is followed by another indorsement, the person who signed this last indorsement is deemed to have acquired the bill by the indorsement in blank. Cancelled indorsements are deemed to be non-existent.

Where a person has been dispossessed of a bill, ~~or exchange in any manner whatsoever~~, the holder who shows his right thereto in the manner mentioned in the foregoing paragraph is not bound to give up the bill unless he has acquired it in bad faith, or unless in acquiring it he has been guilty of gross negligence.

The foregoing paragraph applies also to the holder of a bill payable to bearer.

908. - A bill of exchange must contain the following particulars:

(1) ~~A statement that it is~~ The designation of it as a bill of exchange.

(2) An unconditional order to pay a sum certain in money.

(3) The name or trade name of the drawee.

(4) A day of maturity.

(5) ~~A statement of the place where the payment is to be made~~ The place of payment.

(3) The name or trade name of the payee; or a ~~XXXXXXX~~ mention that it is payable to bearer.

(7) ~~A XXXXXXX of XXX~~ The date and place where the bill is issued.

(2) The signature of the drawer.

910. - An instrument in which any of the requirements specified in the foregoing section is wanting is invalid as a bill of exchange, except in the following cases:

A bill of exchange in which no time of payment is specified is deemed to be payable at sight.

If the place where payment is to be effected is not stated in a bill of exchange, the domicile of the drawee shall be considered to be the place of payment.

A bill of exchange which does not show the place at which it was drawn is considered as having been drawn at the domicile of the drawer.

If a bill of exchange does not mention the date on which it was drawn, ~~XXX~~ any lawful holder, acting in good faith, may insert ~~XXX~~ the true date.