

PART VIII VI. - RIGHT OF RECOURSE 61
FOR NON-ACCEPTANCE OR NON-PAYMENT.

1116. - The holder may exercise his right of recourse against the indorsers, the drawer and the other persons liable under the bill:

At maturity,

If payment has not been made;

Even before maturity,

1. - When acceptance has been refused;

2. - Where the drawer, whether he has accepted or not, has become bankrupt, or has suspended payment, even if the suspension is not authenticated by a judgment; or where execution has been levied against his goods without result;

3. - When the drawer of a bill which need not be accepted has become bankrupt.

1117. - (Deleted)

1118. - Default of acceptance or payment must be evidenced by a formal document, called protest.

Protest for non-payment must be made either on the day when the bill is payable or on one of the three following business days.