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"without protest", or any other equivalent expression, allow the holder to dispense with a protest for non-acceptance or non-payment, in order to exercise his right of recourse.

This stipulation does not release the holder from presenting the bill within the prescribed time, nor from giving notice of dishonour to a preceding indorser or the drawer. The burden of proving the non-observance of the limits of time lies on the person who seeks to set them up against the holder.

When this stipulation is inserted by the drawer it takes effect as regards all parties who have signed the bill. If, in spite of this stipulation, the holder has the protest drawn up, he must bear the expenses thereof. When the stipulation is inserted by an indorser, the expenses of protest, if it has been drawn up, can be recovered from all the other parties who signed the bill.

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1123. - In case of inland bills, if if the drawee notes on the bill of exchange the fact and date of refusal of acceptance or payment and signs such note, no protest is necessary and the holder must, within ~~four~~ four days from following the date of refusal send notice of dishonour to the person or persons against whom he intends to take recourse.