

In order to fix the date of maturity, the day of presentation is to be considered as the day of acceptance.

2) The expenses of presentation for acceptance and of protest and of notice of dishonour.

1025. — An indorser against whom recourse has been taken is himself entitled to take recourse for the following amounts:

1) The sum paid by him together with interest thereon from the date of his payment.

2) All expenses paid by him.

1026. — Reimbursement of a dishonoured bill of exchange can be obtained only on surrender of the bill and of a recourse account.

The payer can require the payee to make a receipt on the recourse account and sign it.

1027. — A drawer or prior indorser to whom a bill of exchange has been reindorsed or re-transferred has no right of recourse against a party to whom he was previously liable under the bill.

3. — ACCEPTANCE FOR HONOUR.

1028. — If the drawee has failed to accept the bill of exchange, any person may, with the consent of the

In order to fix the date of maturity, the day of presentation is to be considered as the day of acceptance.

2) The expenses of presentation for acceptance and of protest and of notice of dishonour.

1025.—An indorser against whom recourse has been taken is himself entitled to take recourse for the following amounts :

1) The sum paid by him together with interest thereon from the date of his payment.

2) All expenses paid by him.

1026.—Reimbursement of a dishonoured bill of exchange can be obtained only on surrender of the bill and of a recourse account.

The payer can require the payee to make a receipt on the recourse account and sign it.

1027.—A drawer or prior indorser to whom a bill of exchange has been reindorsed or retransferred has no right of recourse against a party to whom he was previously liable under the bill.

3. ACCEPTANCE FOR HONOUR.

1028.—If the drawee has failed to accept the bill of exchange, any person may, with the consent of the

holder, accept the bill for the honour of any party liable thereon.

1029. — The holder cannot refuse acceptance offered by a referee in case of need.

If he refuses it he loses his right of recourse against the prior parties.

1030. — Acceptance by a referee in case of need or by a third person is called acceptance for honour.

1031. — An acceptance for honour is made by a declaration of acceptance on the bill of exchange with the signature of the acceptor.

1032. — If the acceptor for honour does not designate in the bill of exchange the person for whom he accepts, the acceptance is deemed to have been made for the honour of the drawer.

1033. — When a bill of exchange payable at the end of a period after sight is accepted for honour, its maturity is calculated from the date of such acceptance.

1034. — If the drawee fails to pay the bill of exchange, the acceptor for honour is liable to the holder and to the parties subsequent to the person for whose honour he

holder, accept the bill for the honour of any party liable thereon.

1029.—The holder cannot refuse acceptance offered by a referee in case of need.

If he refuses it he loses his right of recourse against the prior parties.

1030.—Acceptance by a referee in case of need or by a third person is called acceptance for honour.

1031.—An acceptance for honour is made by a declaration of acceptance on the bill of exchange with the signature of the acceptor.

1032.—If the acceptor for honour does not designate in the bill of exchange the person for whom he accepts, the acceptance is deemed to have been made for the honour of the drawer.

1033.—When a bill of exchange payable at the end of a period after sight is accepted for honour, its maturity is calculated from the date of such acceptance.

1034.—If the drawee fails to pay the bill of exchange, the acceptor for honour is liable to the holder and to the parties subsequent to the person for whose honour he

has accepted, for any amount unpaid on the bill up to the amount of his acceptance together with the expenses.

But he is exempted from such liability if the holder fails :

- 1) To present the bill for payment on maturity to the drawee, and
- 2) To present the bill for payment to the acceptor for honour not later than the day following the day of maturity, and
- 3) To send a protest to the drawee within the proper time.

1035. — Sections 1002 to 1007 apply to acceptance for honour.

[Part] V. — SURETYSHIP.

1036. — Every party to a bill of exchange may be guaranteed by a surety.

1037. — Suretyship is created by a signed statement to that effect on the bill of exchange.

1038. — A person who not being the drawee merely puts his signature on the face of a bill of exchange is deemed to be a surety.

has accepted, for any amount unpaid on the bill up to the amount of his acceptance together with the expenses.

But he is exempted from such liability if the holder fails :

- 1) To present the bill for payment on maturity to the drawee, and
- 2) To present the bill for payment to the acceptor for honour not later than the day following the day of maturity, and
- 3) To send a protest to the drawee within the proper time.

1035.—Sections 1002 to 1007 apply to acceptance for honour.

Part V.—SURETYSHIP.

1036.—Every party to a bill of exchange may be guaranteed by a surety.

1037.—Suretyship is created by a signed statement to that effect on the bill of exchange.

1038.—A person who not being the drawee merely puts his signature on the face of a bill of exchange is deemed to be a surety.