

1. When it is duly presented for acceptance, and such an acceptance as is prescribed by this article is refused or cannot be obtained ;

2. When presentment for acceptance is excused and the bill is not accepted.

169. Where a bill is duly presented for acceptance and is not accepted within the prescribed time, the person presenting it must treat the bill as dishonored by non-acceptance or he loses the right of recourse against the drawer and indorsers.

170. When a bill is dishonored by non-acceptance, an immediate right of recourse against the drawers and indorsers accrues to the holder, and no presentment for payment is necessary.

CHAPTER XIII.—Protests of Bills of Exchange.

171. Where a foreign bill appearing on its face to be such is dishonored by non-acceptance, it must be duly protested for non-acceptance, and where such a bill which has not previously been dishonored by non-acceptance is dishonored by non-payment, it must be duly protested for non-payment. If it is not so protested, the drawer and indorsers are discharged. Where a bill does not appear on its face to be a foreign bill, protest thereof in case of dishonor is unnecessary.

172. The protest must be annexed to the bill, or must contain a copy thereof, and must be under the hand and seal of the notary making it, and must specify :

1. The time and place of presentment ;
2. The fact that presentment was made and the manner thereof ;
3. The cause or reason for protesting the bill ;
4. The demand made and the answer given, if any, or the fact that the drawee or acceptor could not be found.

173. Protest may be made by :

1. A notary public ; or
2. By any respectable resident of the place where the bill is dishonored, in the presence of two or more credible witnesses.