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for the Revising Committee

re:

Section 1027

ILLUSTRATION. - A draws a bill of exchange for a value of 1,000 baht on B (his debtor) to order of C (his creditor); C indorses it to D; D indorses it to E, and finally E to A (because it happens that E is the debtor of A for 1,000 baht). In this case, if the bill is dishonoured, A has no right of recourse for the payment of the bill against C, or D, or E, because all these medium holders themselves have exactly the same right of recourse against him. In this case, there is a "circuitry of action" (England, Bill of Ex. Act 37; French, Cass. 10 feb. 1880, Dalloz. 80. 1. 110)

Of course, if A reindorses the bill to any other person, e. g. to X, this latter has a right of recourse against any whatsoever previous holders (Ibid. Bill of Ex. Act 37).

Section 1073 C.

This section is exactly the counterpart of section 1027 but in case of non-payment, instead of in case of non-acceptance.