

758

1105 d. - The person who pays for honour is subrogated to the rights of the holder against the party for whom he has paid, and against the parties liable to him. Nevertheless, he cannot indorse the bill of exchange afresh.

Indorsers subsequent to the party for whom payment has been made are discharged.

In case of competition for payment for honour, the payment which effects the greater number of releases has the preference.

If this rule is not observed, the payer who has notice loses his right of recourse against those who would have been discharged.

1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114 and 1115. - (Deleted)