

Source: sooperkanoon.com/act/461643

Negotiable Instruments Act, 1881

Section 38 - Prior party a principal in respect of each subsequent party.—As between the parties so liable as sureties, each prior

Illustration A draws a bill payable to his own order on B, who accepts. A afterwards indorses the bill to C, C to D, and D to E. As between E and B, B is the principal debtor, and A, C and D are his sureties. As between E and A, A is the principal debtor, and C and D are his sureties. As between E and C, C is the principal debtor and D is his surety.