

85 Notice of Revocation of Guarantee where a power of revocation is reserved:

Whereas, by a written agreement of guarantee dated the day of 19 .., I became surety to you for (name) of (address). I, the undersigned (surety) in pursuance of a power for that purpose reserved and contained in the said agreement (if that were done), now give you notice that I hereby revoke and determine the said agreement from the day of next ensuing; and that my liability thereunder shall from and after that, the said last date, wholly cease and be determined.

*Dated the day of 19 ..
To (person to whom the guarantee was made). (Signature.)*

86 Rights among Sureties.—When several persons unite in a guaranty each one is required to contribute equally to the satisfaction of the claim should the debtor make default. If one were found to be insolvent the others would be bound to bear the burden equally. In case one paid the whole amount he could recover from his co-sureties their equitable share of the loss.

This proportional distribution of the liability holds unless there is an agreement among the sureties that changes it. If the last surety (as with indorsers on a note) were to add to his signature, "surety for the above names," or words of similar import, he would not be a co-surety, but would merely be liable in case the others fail.

The respective liabilities among indorsers on notes and acceptances are given in the chapter in Indorsement, which see.

CHAPTER V.

PAYMENTS.

87 Payments.—Unless otherwise stated, every debt is payable in money. If in gold, it must be in gold; if at a certain place, it must be there; if to be sent by letter or by express, it must be that way. If the directions are complied with fully, even if the other party should fail to receive the money, the debt is paid nevertheless. Of course, the party must be able to prove that he actually sent the money, and sent it according to agreement.

88 Payment in Property.—When the agreement is such, any debt or contract may be paid in goods, or other property, or in service. If such articles are not tendered at the time and place agreed upon, the debt becomes payable in money. Or if any property other than the kind agreed upon is tendered, it may be refused, and the debt collected in money. (See Section 131.)

89 Payment by Notes.—A promissory note or acceptance being merely a promise to pay, is not an absolute payment; and if it is not paid at