

Surety, etc., to be entitled to an assignment of securities when he pays the debt.

VI. When any person who is surety for a debt or duty of another, or is liable with another for any debt or duty, pays the debt or performs the duty, he shall be entitled to have assigned to him or to a trustee for him, every judgment, specialty, or other security, held by the creditor in respect of the debt or duty, whether such judgment, specialty or security would or would not (independently of this Act,) be deemed at law to have been satisfied by such payment or performance : 5

His rights thereunder.

And the person so discharging the debt or duty shall be entitled to stand in the place of the creditor, and to use all the remedies, and (if need be and upon giving a proper indemnity) to use also the name of the creditor, in any suit or proceeding at law or in equity, in order to obtain from the principal debtor, the co-surety, co-contractor, or co-debtor, indemnification for the advances made and loss sustained by the person who so paid the debt or performed the duty : 10

And such payment or performance by him shall not be pleadable in bar of any action or other proceeding by him. 15

As against his co-surety, &c.

But no co-surety, co-contractor, or co-debtor shall, by the means aforesaid, recover from any other co-surety, co-contractor or co-debtor, more than the just proportion to which, as between those parties themselves, the latter may be justly liable. 20

Creditor discharging a surety, &c., to be entitled to assignment of counter securities held by surety, etc., from the debtor.

VII. In case any person who is surety for any debt or duty of another or is liable with another for a debt or duty, do hereafter obtain from such other a counter-security to indemnify him against or in respect of the suretyship or joint liability, the creditor or person to whom the debt or duty is owing shall, on discharging the surety, co-debtor, or co-contractor from or in respect of the debt or duty for which the counter security is held, be entitled to an assignment of the counter security whether the same would or would not (independently of this Act) be deemed to have been satisfied by such discharge ; 25

His rights thereunder.

And the creditor shall be entitled to stand in the place of the surety or person holding such security, and to use all the remedies and (if need be and on giving a proper indemnity) to use the name of the surety or other person aforesaid, in any suit or other proceeding at law or in equity, in order to obtain payment or performance of the debt or duty, to the same extent as the surety or other person aforesaid could have procured indemnification by means thereof for having paid the debt or performed the duty, in case he had done so ; - 30 35

And the discharge of the surety, co-contractor or co-debtor shall not be pleadable in bar of any suit or other proceeding by the creditor.

An acceptance must be written on the Bill.

VIII. No acceptance of a bill of exchange, whether inland or foreign, made after the 31st day of December next, shall bind any person, unless the same is in writing on the bill (or on one part thereof if there is more than one part of the bill,) and is signed by the acceptor or some person authorised by him. 40

Limitation of suits in actions of account.

IX. Every action of account or other suit for any such account as concerns the trade of merchandize between merchant and merchant, their factors or servants, shall be commenced within six years after the accruing of the cause of the action or suit, or in case the same has already accrued, then within six years after the passing of this Act ; 45