

the indebtedness is cancelled, and in default of payment of any one instalment I further agree that the balance then due shall be recoverable against me upon this guaranty.

Dated this day of 19 ..

(Signature.)

The staying of proceedings, or an extension of time, would be a sufficient consideration.

80 Guarantying Future Purchases.—This is what would be called a “continuing guarantee”:

BRANTFORD, July 30th, 1906.

In consideration of One Dollar, the receipt of which is hereby acknowledged, I hereby guarantee the payment of all goods purchased by John Dillon from Alfred Freeman during the remainder of the year 1906, total amount of said purchase not to exceed One Hundred and Fifty Dollars.

WALTER JONES.

A guaranty of payment for goods purchased “from this date” would not cover goods purchased “on that date.”

A guaranty of payment for goods sold by a firm to a person would not hold good for future purchases if such firm changed its *personnel* without a renewal of the guaranty.

An agreement of guaranty made with one person cannot be assigned so as to give the assignee the right of action against the guarantor.

81 Guaranty of Performance to be indorsed on Lease, Bond, or other written agreement.

For value received I hereby guarantee to the bona fide owner of the within contract, his heirs or assigns, the full performance thereof on the part of “A B,” together with all legal costs and expenses in enforcing such performance from “A B” and myself, or either of us.

Dated this day of 19 ..

Signed. (Seal.)

82 Guaranty of Payment of the money part of a contract:

For value received I hereby guarantee the payment on the part of (A B) of the sum of money contracted to be paid by him in the within contract and at the times and the manner therein mentioned, together with all costs and expenses incurred in collecting the same from (A B) and myself, or either of us.

Dated the day of 19 ..

Signature. (Seal.)

83 Creditor's Obligations to Guarantor.—If the employee betrays his trust; or the debtor makes default in payment, the creditor is required: