inasmuch as every indorser of a bill is at all events in the position of a new drawer as far as guaranteeing payment." The defendant he ruled, had therefore made himself liable by his indorsement, either as the drawer of a bill payable to bearer, or according to the tenor and effect of the bill itself, as a bill payable to the plaintiff's order." Cockburn, C.J., considered the question of the defendant's liability as settled by the case of *Penny* v. *Innis*. "In that case it is laid down as a general proposition that every indorser may be taken as the drawer of a fresh bill, according to the tenor and effect of the bill on which he puts his indorsement. There a stranger—that is, a person not party to a bill—intervened and wrote his name on the back of the bill and he was held liable as a drawer, and the whole doctrine amounts to this, that a man who puts his name in this way, as indorser, although not in legal acceptance an indorser, does what an indorser does, he guarantees the payment by the acceptor at maturity. In that sense he does what a drawer does and so, although he cannot be an indorser, he may be treated as a drawer. And this is consistent with sound common sense and justice. Whether we look at the effect of the bill as a mercantile instrument or at the intention of the parties, the result is the same." It was sound sense and justice to hold Joseph Bloxome in this case liable as surety for his brother. It would also have been sound sense and justice to have held James McKinley liable to Walker as surety for his sons on the bill on which he put his name and procured the loan of £1,000, for the sons. But it was not law. It was law as established by the Exchequer Court in *Penny* v. *Innis* and the Queen's Bench in *Mathews* v. *Bloxome*, and it continued to be law till the House of Lords said it was not in *Steele* v. *McKinley*, by which the case of *Mathews* v. *Bloxome* is considered to have been overruled. How much of *Penny* v. *Innis* the House of Lords left standing, it is difficult to say. If anything of it is left we must be careful to note that the doctrine which it was supposed to have established does not apply to a promissory note. An attempt was made to so apply it in the case of *Gwinnell* v. *Her-*