fendant, in this case, it is clear, indorsed this note expressly in order to make it a satisfactory note to Peck & Co., the payees, the note being made to them by their debtor, which is the natural order of the transaction. To make the defendants' endorsement available to them it is necessary in point of form, as they are the payees, that their indorsement should precede his. He must be supposed to have known this. As a person knowingly indorsing a note in blank is estopped from saying that it was not a perfect note when he signed it, we think on the same principle this defendant is estopped from denying that Peck & Co.'s name was put on when it ought to have been in order to make his indorsement effectual. If Peck & Co.'s indorsement had never been put on, the case would have been very different."

Not so very different after all. On the contrary, it would have been a very short step to take from holding that where the stranger to the note had written his name on the back for the purpose of being surety to the payee for the maker, the payee, after retiring the note and after action brought on the instrument, could make that indorsement available by simply writing his name above it and adding the words "without recourse," to go a little further and say that in such a case the proceeding which is a pure and unadulterated formality could be dispensed with and the defendant could be sued on the contract that he must have intended to enter into, and which must be assumed to be the contract he entered into if any meaning at all is to be attributed to his act. But this step has not been taken unless it is taken in the Bills of Exchange Act. On the contrary, the Ontario and New Brunswick courts have held distinctly that the party who so writes his name upon a promissory note cannot be liable as an indorser, and in *Jones* v. *Ashcroft*, 6 O.S. 154, it was further held that even an indorsement by the payee would not enable the plaintiff to recover. But this case must be considered, on this point, as clearly overruled.

In *Moffatt* v. *Rees*, 15 U.C.Q.B. 527, Robinson, C.J., held that the defendant, who put his name as indorser in blank on a note payable to the plaintiff's order did not thereby make himself