upon the rights and interests of creditors. Yet as it appears that they have been steadily continued in full force for more than thirty years past, and as I found them firmly rooted and in full vigor when I came here, I shall therefore continue to acquiesce under their operation, leaving it to other and higher authority to correct the evil, if it should be so considered, in such manner as may be deemed most proper.

*Two of these excepting creditors, however, contend that although these principles of this Court may be established, **538** they do not apply to their cases as the holders of promissory notes which had been endorsed by the deceased, because every endorser of such an instrument being considered as an original maker or acceptor, and chargeable as such, he is not merely a surety, but must be treated as an original debtor for the whole amount. This is certainly the law in relation to such a contract; but it is not the whole law as regards the matter under consideration.

The holder of a promissory note, or bill of exchange, which has come to his hands through several endorsements, has a double security; and it is a rule of law and equity, that a man may make use of all the securities he has, until he receives satisfaction for his whole debt. And, therefore, as to the holder, the maker, acceptor, drawer, and each endorser is, as a distinct debtor, liable for the whole amount, and each one may be sued separately as such, at the same time; but the Court will not allow the holder to obtain more than one entire satisfaction. It is clear, that as regards the holder, they all stand as principal debtors; but, in point of fact and law, the several endorsers are warranters of the note or bill, and although they may not be strictly sureties, *Ex parte Yonge*, 3 *Ves. & Bea.* 39, who stand in relation to each other of co-obligors in a joint and several bond, entitled to contribution from each other on the failure of their principal; yet they are, in truth, sureties standing as a series of guarantees, all of whom pledge themselves for the sufficiency of the maker or acceptor, and each one responsible for all who stand before him. The primary liability resting upon the maker or acceptor, and the drawer and each endorser liable only in a secondary degree. Considered as sureties to this extent, and in this order, all the doctrine respecting principal and surety applies to their relative situation, except as regards contribution; in place of which, each endorser, on taking up the note or bill, has a right to stand as a creditor against every one before him as his debtor to the full amount of the note or bill; but a prior endorser can have no claim upon a subsequent endorser. *Ex parte Wyldman*, 2 *Ves.* 115; *Ex parte Marshal*, 1 *Atk.* 130; *Tindal* v. *Brown*, 1 *T. R.* 167; *Smith* v. *Woodcock*, 4 *T. R.* 691; *Stock* v. *Mawson*, 1 *Bos. & Pul.* 286; *Walwyn* v. *St. Quintin*, 1 *Bos. & Pul.* 652; *English* v. *Darley*, 2 *Bos. & Pul.* 61; *Clarke* v. *Devlin*,