

have been assumed that the rights of the parties must be determined exclusively by the negotiable instruments law. Those decisions probably settle the construction of the statutory provisions; but they leave open the question of the effect of the statute to destroy the right which payees had previously enjoyed to invoke the doctrine of estoppel. The authorities are practically unanimous in favour of the right of the payee in such a case, unless it is taken away by statute.

A material change in the law, seriously increasing the risks of payees, would result, if it should be established that, under the negotiable instruments law, the doctrine of estoppel can no longer be invoked against a maker whose agent has wrongfully exercised his authority to fill blanks. In that case the payee of a negotiable instrument is allowed less protection than the payee or obligee of a non-negotiable instrument. That a misuse of authority to fill blanks, even in the case of a deed, is subject to the doctrine of estoppel, is illustrated in the case of *McCleery v. Wakefield*, 76 Iowa 529, 2 L.R.A. 529, 41 N.W. 210. The improbability that the legislature would intend this result is to be considered in construing the law. The statute expressly provides that "in any case not provided for in this Act the rules of the law merchant shall govern." This recognizes the Act as a codification of the laws on that subject, superseding the law merchant so far as they conflict. The doctrine of estoppel, as applied to non-negotiable instruments and contracts generally, is obviously unaffected by the statute. It may be argued, therefore, that the provisions in the negotiable instruments law with respect to filling blanks were intended to define the extent and limits of that right in case of negotiable paper only, and particularly with respect to the effect of the negotiable character of the instrument as distinguished from other contracts; and that there was no intention to give the payee of a negotiable instrument less protection against the wrongful acts of the maker's agent than would be given him if the instrument had no element of negotiability in it. As between the maker and the payee of an instrument, it may be urged that its negotiable form is of no importance, and that their rights depend upon common-law rules