

filled by an agent of the maker cannot be protected, under the uniform negotiable instruments law, as a "holder in due course," to whom the instrument is negotiated after completion,—at least if the payee takes the note for a past indebtedness. The provision just quoted is a modification of the preceding provisions, which gives to the person in possession *prima facie* authority to fill up blanks, declaring, however, that, in order "that any such instrument, when completed, may be enforced against any person who became a party thereto prior to its completion, it must be filled up strictly in accordance with the authority given, and within a reasonable time." It seems clear, therefore, that the terms of this statute give to a payee no protection as against the wrongful act of the maker's agent in filling up blanks, unless he is within the terms of the exception as a holder in due course, to whom the instrument is negotiated after completion. This the Iowa court holds he is not, and such conclusion is in accordance with the general understanding of the meaning of the language. Men do not ordinarily speak of the delivery of a note to a payee as a negotiation of it, and the accompanying words which describe the transaction as a negotiation of the instrument after completion, to a holder in due course, seem to accentuate the distinction between an original party to the instrument and one to whom it is subsequently transferred. This Iowa decision is supported by the English case of *Herdman v. Wheeler*, [1902] 1 K.B. 361, which is to the same effect, under the English negotiable instruments law, the material provisions of which are practically identical with those of the uniform negotiable instruments law now adopted in many states of the Union. But a later English decision of the Court of Appeal, in *Lloyd's Bank v. Cooke*, [1907] 1 K.B. 794, distinguishes and well-nigh supersedes the *Herdman Case*, by holding that, while the negotiable instruments law may not give the payee in such a case any protection against the wrongful act of the maker's agent in filling the blank, he may still invoke the common-law doctrine of estoppel. This doctrine was not discussed in the Iowa case, or in the *Herdman Case*, in each of which it seems to