to reproduce the effect of *Steele* v. *McKinley*. There is no reason why they should be. It is far more probable that the Act was passed to correct the mistake made in that case and restore the principle of *Penny* v. *Innis* as it was understood by everybody until *Steele* v. *McKinley* was decided.

The case of *Jenkins* v. *Coomber* (1898), 2 Q.B. 168, which was followed by Boyd, C., in *Clappeton et al.* v. *Mutchmoor*, 30 O.R. 595, and by a Divisional Court in Ontario in *Canadian Bank of Commerce* v. *Perran*, 31 O.R. 116, is unfortunately opposed to this view. In this case the plaintiffs made a draft payable to their own order upon Arthur Coomber for fifty-seven pounds and the draft was accepted by the drawee; Alfred Coomber wrote his name on the back for the purpose of guaranteeing payment by the acceptor. The Court of Queen's Bench in England held that the statute did not impose upon Alfred Coomber the liabilities of an indorser to the plaintiffs because they were not holders in due course. They were not holders in due course because the statute defines such a holder to be one who takes a bill complete and regular upon the face of it and the indorsement in this case was not regular. It would be difficult to crowd into the same space more fallacies than those by means of which the court arrived at this conclusion. We may be certain that the proposition that the plaintiffs were not holders in due course would never have been arrived at except as a step towards the conclusion that Alfred Coomber could not be charged upon his indorsement. They certainly were holders in due course of the bill, whether they could charge Alfred Coomber upon his anomalous indorsement or not. It might well be that his indorsement was valueless but it is an altogether different thing to hold that in addition to being merely valueless it operated to prevent the holders who had given value for the bill, and against whom there were no equities of any kind from being holders in due course. They were certainly bona fide holders for value without notice of any defect of title. In fact there were no defects in the title to prevent their being holders in due course. The bill was complete and