

person intending to give a bill of sale for a past debt should be compelled to give fourteen days' notice of his intention so to do, with a statement of particulars of the article or articles proposed to be dealt with in the instrument; that such notice should be recorded in a book kept for the purpose at the office of the Registrar; that any person, on payment of a fee of one shilling, should be at liberty to inspect such book and take a copy of such notice; and that any creditor might at any time within fourteen days enter a caveat against the filing of the bill of sale specified in the notice; and that the bill of sale should not be registered until the caveat be withdrawn. This suggestion is, however, made with the proviso that it should not apply to any lien given over certain specific articles, goods, or chattels, for the purchase-money or balance of purchase-money of the specific articles or goods mentioned in such lien (see Bills of Sale Act of the Colony of Victoria, No. DLVII., 22nd December, 1876).

The Conference would add generally, respecting any measure that may be introduced to amend the bankruptcy laws, that the deterrent element should receive special prominence. In connection with the existing Act, the greatest evils have arisen out of its defective administration. The creditors on whom it has devolved to take the initiative in investigating and exposing the conduct of the culpable debtor have almost invariably passed over gross cases of fraud, where such have occurred, because they have had no mind to sacrifice more money in the payment out of the estate of the heavy legal expenses that the existing defective machinery of the law involves. There is, indeed, scarcely ever an attempt made to expose and have an adequate penalty inflicted upon a fraudulent or otherwise culpable bankrupt. If a man is guilty of petty larceny the State deems it its duty in the public interest to prosecute him, at the cost of the public revenue; and the offence of the respectable bankrupt who has robbed his creditors is surely as much an offence against society, and equally deserving of investigation and punishment at the public expense. The tendency of legislation should therefore be to make insolvency a matter of disgrace; to associate with it a stigma that will have a deterrent effect, and that will raise the tone of commercial morality. To investigate and report the circumstances that have led to cases of insolvency should, as suggested, be the special duty of an independent salaried public officer; and anything that might, under his realization of the estate, be sacrificed in respect of expense, or in perhaps not obtaining the largest possible dividend, would be much more than gained in the advantage that would result to the commercial community at large by the exposure and adequate penalty inflicted on culpable bankrupts.

In conclusion, the Conference would beg to draw the attention of the Government to the great disappointment with which the trading community viewed the omission of the Legislature to introduce any amendment in respect of the bankruptcy laws during the last two sessions of Parliament; and, on behalf of the community, the Conference would earnestly express the hope that the Legislature will not allow another session to pass without introducing the much-needed amendment of the law on this question.

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