

assets should be administered under the supervision of the courts or by a trustee of their own choosing.

5. No composition should be effective or should entitle the debtor to a discharge unless first confirmed by the court after full enquiry into (a) the conduct of the debtor, (b) the claims of the creditors, (c) the objections of dissentients, or the expenses attendant thereon.

6. Inasmuch as the state is entitled to the benefit of the services of all its subjects no creditor should be allowed to hold in bondage the soul, body or talents of any of its subjects merely because he has been unfortunate.

7. If a debtor is not able to give an adequate, reasonable and satisfactory account of the transactions causing his failure, his future earnings should be impounded for the benefit of his past creditors until they have been sufficient to pay a reasonable percentage upon the dollar of his creditors' claim.

8. Dishonest and incompetent traders should be stigmatized as undischarged bankrupts and should be incapable of engaging in trade or contracting debts without reasonable prospects of paying them.

9. There should be an official supervision over the accounts of all trustees.

10. A central bureau should be established in each province, presided over by a Superior Court judge by whom all bankruptcies would be supervised, thus ensuring both uniformity and honesty of administration.

11. The guiding principle should be "the estate for the creditors." The procedure should be so simple and expeditious as to produce the speediest and best results.

12. Every debtor should be compelled to submit a full statement of his assets and liabilities and the reasons for his failure, the first meeting of his creditors and should thereafter be examined in open court before a judge, in the presence of his creditors, and should thereupon be called upon to answer all questions which might be put to him by counsel or any of his creditors with regard to his affairs, and any prevarication or