

"5. That where the acceptance consists of the simple signature of the drawee, it must be on the face of the bill.

"6. That where a bill is dishonoured by non-acceptance, a party who is liable on the bill may nevertheless accept it for honour.

"7. That payment for honour by the acceptor of a bill shall be prohibited.

"8. That where the holder of a bill loses his right of recourse on the bill by reason of his failure duly to present or protest it, or to give notice of dishonour, he shall not thereby lose his right of action on the consideration, but that if the drawer or indorser whom he sues has been prejudiced by that failure, such drawer or indorser shall be discharged from his liability on the consideration to the extent of any loss he may have suffered."

And it is difficult to see why they should not be forthwith adopted by the Legislature. The authors of the memorandum have also prepared the rough draft of a bill to carry them into effect, consisting of but five short operative clauses, and its passage through Parliament should not be a difficult matter.

There are two other recommendations made in order to simplify our law, namely:—

"1. That the Bank Holiday Acts should be consolidated. They are now three in number, and are not very easy to construe together. It is to be noted that the days appointed for bank holidays differ in England, Scotland, and Ireland.

"2. That the stamp laws relating to negotiable instruments should be consolidated. The Stamp Act, 1891, has now been amended eight or nine times, and the amendments are very complicated."

As to these there can be no possible objection. On the question of stamps, the conference by unanimous resolution, this country, however, standing aside, agreed that non-compliance with stamp laws should never be a ground for nullifying a bill of exchange or a promissory note, and that stamp laws should only be enforced by money penalties. On this, our representatives say that they would rather express no opinion without hearing what the revenue authorities have to say about it, but they point out that in the case of cheques English law relies on the pecuniary penalty. It certainly would seem that an amendment