motive of the transferee was not to withdraw vessels transferred, from the risk of capture to which they would have been exposed as enemy ships. This would be an impossible burden in most cases and it proved to be so in the cases which came before the German and French Prize Courts. In holding that vessels while refugeeing in neutral ports and which were transferred to neutral flags could only have been transferred for the purpose of withdrawing them from the risk of capture—a risk to which in fact they were not exposed—they virtually denied the possibility of all transfers made after the outbreak of war.

The view of the British Prize Courts in this respect was more liberal. It had always been a principle of British prize law that *bona fide,* fully perfected, and unconditional transfers made after the outbreak of war, were to be deemed as valid. This rule, the Privy Council said in the case of the *Edna,* had not been changed by Article 56 of the Declaration of London except in so far as it threw the onus of proving the *bona fides* upon the purchaser. The Article was aimed at colorable and fictitious transfers only and the burden of proof consisted only in showing that the motive of the transferee was innocent. This interpretation, it is submitted, was more in accord with the evident intentions of the Naval Conference, and under it transfers made after the outbreak of war will be possible in some cases, whereas according to the French and German interpretation it is difficult to conceive any circumstances under which the validity of transfers can ever be established.