

it according to time and circumstances, and reduce the price of its working.

France, Belgium, Switzerland and Germany have often improved and modelled their hypothecary system without much perfection ; but these countries, by the ultra multiplication of their means of conservation, brought too much confusion with useless and expensive formalities.

In America, with their universal system " time and money savings," they have reduced the guarantee on real estate and hypothecs to the value of commercial liabilities and transactions. They have neglected the integrity of the essence of real rights, privileges and hypothecs, which through our french laws, derives from the admirable laws of the Roman Empire.

Let us be more attentive to our self-guard and I think time has come for us to give up the *routine* and destroy amongts political men the unfortunate *motto* bearing upon us vizs " The Registrar is like the Rat absconded in his cheese," which is the consequence of our apathy of which we have inherited from our predecessors.

Do not find fault with this comparaisn, but on the contrary, let us work hard towards our perfection and oblige the public opinion to substitute the *Ant* to the *Rat* of the fabulist and we will conquer our right position in society.

Finally, being forced through the weakness of my sight and the obligations which I have to fulfil, above all, the duties of my office, I regret to say that I am in the total impossibility of preparing any longer the necessary matter for the *Annual Record* and the *Repertory*, which I consider so necessary for the success of our association. More talented and learned hand than mind will soon be found to do this work and I hope that it will be very easy to find amidts, our confrères another member who will fill up the Secretaryship with more advantage and benefit for our association.

Notwithstanding my decision I shall not fold my