

would be sufficient to purchase from a life-assurance company a life-annuity of like amount.

In the title *Of Transaction*, article **1923**, enacts that a contract of transaction upon any writing subsequently discovered to be false is null. Under the old law it was null only in so far as it depended upon such writing. The new rule is more equitable and logical for the reason that in transactions all the different clauses depend upon each other, and each is a part of the consideration without which in most cases the transaction would not have been entered into.

In the title *Of Pledge*, article **1971** permits the stipulation by the pledgee that in default of payment, he shall have a right to retain the thing pledged. Such a stipulation, under the old law, was forbidden, and the pledgee could not retain the thing except under the judgment of a court, and at a valuation expressly made for that purpose. The former rule was intended to prevent usurious transactions, but under our law, which allows the stipulation of any rate of interest, there is no longer any reason for the restriction.

In the title *Of Privileges and Hypothecs*, articles **2003** and **2009**, as an equitable restriction in favor of the general mass of the creditors of an estate, limits the privileges for expenses of last illness, when the disease was a chronic nature, to those incurred during the last six months before the decease; and, for the same reason, article **2006** limits the privilege of domestic servants and hired persons, upon the moveable property of the debtor, to the wages due for one year previous to the time of the seizure of the property, or the death of the debtor; while the privilege of clerks, apprentices and journeymen, upon the merchandise and effects contained in the store, shop, or workshop in which their services were rendered, is limited to three months.

In the title *Of Registration of Real Rights*, article **2146**, for the sake of simplicity and uniformity, enacts, for all cases, that the memorial to be registered for the preservation of arrears of interest, or rent, must be accompanied with an affidavit of the creditor that the amount is due. This formality was previously required only when the deed was not in authentic form, but there seems to be no reason for any exception in such cases, and the affidavit is now required whether the deed be authentic or not.

In the title *Of Insurance*, article **2548** settles a point upon which