

acquired when the last day of the term has expired, and that the day on which they commenced is not counted. Article **2246** declares that commercial debts, although prescribed, may be pleaded in compensation. Under the former law this was not allowed; the object being, no doubt, to prevent a debtor in bad faith from paying his debt by setting off against it prescribed claims or notes which he had bought up. The article, however, attains this object by providing that, in all cases, prescribed debts can only be pleaded in compensation when the compensation took place before the prescription. Commercial debts as well as others are therefore brought under one uniform rule. Article **2267** no longer admits of the controversies which frequently arose, as to whether a particular negative prescription was intended by law to establish a presumption of payment, or whether it was an absolute bar to the action. Negative prescriptions are not only declared absolute, but the article even dispenses with the necessity of pleading them. Article **2268** declares that in the matter of prescription of moveables, the three years shall be computed from the loss of possession. This prescription may consequently be set up by any person in actual possession of the thing three years after the dispossession of the party claiming it. Under the old law requiring three years possession, it was difficult and often impossible for the possessor, owing to the nature of moveables and the frequency with which they change hands, to prove the possession of the persons from whom his own was derived. The article removes this difficulty, and also extends the prescription to cases in which the moveable has been stolen; it being considered that in these cases, as in those in which immoveables are concerned, the good faith of the possessor, rather than the bad faith of the person from whom he derives his title, should be the guide in determining the legality of the possession.

IV.

The next head to be noticed is that of the **PROTECTION OF THIRD PARTIES.**

The principal means of protecting third parties, is the publicity given to all contracts or claims by which their interests