

interest to qualify this system, but without misunderstanding that it was rather contrary to the definition of pledge, and more practical than legal. They are of opinion that this is a question of policy, and that a practice which may be good in Switzerland, can be disfavoured in Siam as it has been in fact in other countries. It consequently belongs to the Revising Committee to reconsider the matter and finally decide upon the question



15th. October 1922,

*The Chairman of the Revising Committee
to the Supreme Section.*