

French credit unimpaired during the time of grave national emergency. The working of the system is fully set out in the case of *Roquette v. Overman*, L.R. 10 Q.B. 525. A moratorium enacted by the edict of the Emperor of the French had been extended from time to time by the National Assembly, and provided for a postponement of the date of the maturity of bills of exchange accepted and payable in Paris until some months after the conclusion of the war. The delay in making presentment was excused, and the international validity of the moratory enactments was recognized by the English Courts. It was laid down that the obligations of the acceptor and the indorser must equally be determined by the *lex loci* of performance—that is, the French law: 137 L.T. 376.

The British Parliament by the Postponement of Payment Act, 1914, 4-5 Geo. V. ch. 11, authorizes the postponement of payments of any negotiable instrument or any other payment in pursuance of any contract, by Royal proclamation, and confirms the moratorium of August 3rd, 1914, relating to the postponement of payment of bills of exchange. The effect of the moratorium which is in operation by virtue of the Imperial statute known as the Postponement of Payments Act, 1914, and the various proclamations issued thereunder, may be summarized as follows: It postpones for various periods all payments in respect of any bill of exchange, receipt or negotiable instrument, or to payments due under any contract, excepting—Wages and Salaries; Payments by governmental departments, including payments under the Old Age Pension Acts, the National Insurance Acts, and the Workmen's Compensation Acts; the payments of bank notes; the payments of dividends and interest on trustee securities; payments in respect of maritime freight; payments in respect of rent; payments to or by retail traders in respect of their business. Liabilities when incurred did not exceed five pounds in amount; rates and taxes; debts due from any person, firm or company resident outside of the British Isles; payments in respect of withdrawal of deposits in a savings bank.

The Courts Emergency Powers Act, 1914, and the rules thereunder, are intended for the relief of debtors who for the time being are unable to discharge their debts "by reason of circumstances attributable, directly or indirectly, to the present war." Except as to alien enemies the relief applies:—

(a) To the enforcement of judgments and orders for the payment of money.

(b) To the operation of certain remedies which under normal conditions are open to creditors without the intervention of Court, *e.g.*, distress in case of non-payment of rent, resumption of possession of property, exercise of powers of sale on the part of mortgagees not being mortgagees in possession, forfeiture of a deposit in the case of the purchaser's default in the completion of a sale, forfeiture of an insurance policy in the case of the non-payment of a premium.

(c) To certain proceedings in the Courts by which a creditor under