

who has himself a clear conscience, he says that many individuals have acquired riches at the king's expense. It is the rule for every one to look out for himself without considering consequences.

Bigot had associated with him as controller, M. Bréard, from whose report in 1748 we learn that the deficits which had accumulated in Hocquart's time, and which caused such confusion in the administration of the finances, were due to the custom of appropriating a certain sum for each year, and regarding all expenditure exceeding that sum as a deficit. This system, he says, should be given up, the deficits paid off and the expenses of each year paid as they fall due. This advice was adopted and certainly simplified the book-keeping connected with the finances, while at the same time it gave a freer hand to Bigot.

The Ministry was finally persuaded to decree, on April 17th, 1749, the issue of 280,000 l. more of card money, making the total issue a round million.

An ordinance passed in 1749 altering the official price of beaver to be paid by the Company of the Indies, brings out the fact that for some time previous to this the company had been in the habit of issuing receipts for beaver as it came into their warehouse and then redeeming them at the close of the season in letters of exchange on their treasurer in Paris. These receipts circulated to a certain extent along with the card money and the treasury paper, but when the latter was impaired in value by deferred payments of the exchanges drawn for it, the company's receipts rapidly came into special favour, being estimated next to card money; and when that fell with the rest in 1753, they became the most highly valued paper currency in the colony.

After the peace of 1748, and the restoration of Louisbourg to France, matters mended somewhat, and exchanges seem to have been fairly well paid, though the expenditure was still high.

Bigot's new plan for the treasury notes proved very successful. By having them printed and issued for a regular scale of values, they were brought into line with the card money, and according to Bigot's report in 1752, had acquired the same credit. They were issued for the following values : 20s, 30s, 3 l,