fide business in return for goods before the suspension of payments was announced, the King is prepared to deal generously with them. He is also anxious that the officers and others who have served in the war, should not be losers through these bills. Hence, the King in Council ordains as follows :

Article I. The bills of exchange drawn in 1758 and preceding years, which have been declared and checked according to the Acts of 24th December, 1762, 15th May, 1763, and 5th January, 1764, and which may have been obtained in business before 15th October, 1759, shall be paid in full.

II. Such other bills conforming to the above regulations, as were drawn in 1760, and were stamped, "For the subsistence of the armies," shall likewise be paid in full.

III. All other bills drawn in 1758, 1759 or 1760, shall be paid at one-half their face value.

IV. The card money and the ordonnances shall be paid on the basis of one-fourth their value.

V. All those claims of whatever kind which have not been registered according to the Acts of 1762, 1763, 1764, shall be henceforth null and void.

VI. and VII. These provide special arrangements for the civil and military officers and the soldiers who served in Canada, and who may be holders of paper received for their services, coming under article III or IV. Each one, however, must make special application, with the particulars of his case.

The remaining articles provide for an elaborate red tape process, whereby the various claims already registered shall be classified and reduced to a basis of payment. Immediate payment was to be made in funds bearing interest at 4 per cent., until ultimate payment should be convenient.

An act of July 2nd, 1764, regulates the form and distribution of the funds to be issued in payment of the claims. The important points are:

Article I. The funds or debentures to be made payable to bearer, and to bear interest at the rate of 4 per cent., beginning from the first of January next. To the debentures shall be attached coupons for the interest, which shall be due from year to year. The first coupon, for instance, shall be for the amount of interest due on the last day of December, 1765, and so on, for the succeeding years.