tiable instrument (not being a bill of exchange) dated before that time, or in respect of any contract made before that time, shall be deemed to be due and payable one calendar month after the day on which payment originally became due, or on the 4th September, whichever is the later date. But payments so postponed shall, if not otherwise carrying interest, and if specific demand is made for payment and payment is refused, carry interest until payment as from the 4th August, if due and payable before that day, and as from the date on which they become due and payable if they become due and payable on or after that day at the Bank of England rate current on the 7th August, 1914. [The current rate on that date was 6 per cent.] Certain exceptions are then set out which will be explained later.

The general effect of this is that there is a moratorium in respect of all debts, payment being postponed for a month subject to the payment of interest for the period of the delay. No action can be brought on a cheque during that period, but the drawer or indorser, if he desires to have the days of grace, must pay for them at the Bank of England rate of interest on the 7th August—*i.e.*, 6 per cent. This will afford a sensible relief to all traders as well as the general community. Payments due in respect of contracts cover a very wide field. Presumably this means only payments of fixed sums—in fact, such payments as would be capable of being made the subject of a specially indorsed writ under Order III., r. 6—and does not extend to unliquidated amounts in respect of which it may be inferred that actions could still be brought. The fact that the High Court is now in vacation and that the County Courts have wide powers of postponing the enforcement of judgments will, no doubt, prevent any hardships being inflicted by harsh procedure. In view of the fact that interest will be payable from the date of demand for payment and the refusal to pay, it does not, of course, follow that all debtors will desire to avail themselves of the privilege conferred upon them, and the proclamation is stated not to prevent payments being made before the expiration of the month for which they are postponed.

To deal now with the exceptions to the general rule which are