

date of issue of each bill, the means by which it was obtained, and, in the case of those disposed of, by whom they were sold, to whom, and at what price.

The Canadian authorities at once bestirred themselves to secure the registration of the outstanding paper, according to the forms prescribed by the French Government. But not before August 20th, 1764, was Murray able to send what he believed to be a correct account of the bills held in Canada. His summary of the returns is as follows :

Govt of Quebec—	Exchanges		Ordonnances		Cards		Certificat	
	livres	s. d.	livres	s. d.	livres	s. d.	livres	s. d.
(a) In Canada....	683,413	18 3	4,614,167	16 0	318,569	17 6	122,785	18 10
(b) In Europe ...	766,359	9 0	702,325	5 0	33,259	0 0	.....	.....
Montreal.....	667,630	6 6	6,548,869	10 0	220,479	15 0	543,298	16 10
Three Rivers....	78,740	5 0	1,297,579	15 0	70,755	16 6	114,252	2 5

In addition to the methods adopted for shutting out the greater part of the Canadian and English claims, the French Court had devised other measures which would as far as possible render those duly registered of little value. This scheme was embodied in an arret of the King's Council of State of 29th June, 1764, the chief features of which are here summarized :

The King first expresses his willingness to liquidate the debts contracted in Canada, and which exist in the shape of both money bills and bills of exchange. But he points out that, having investigated the administration of affairs in Canada, he finds the most positive proof of excessive expenditure and extensive frauds connected with his service in that country. As a consequence of its excessive issue the paper became greatly discredited. The depreciation of the paper is said to have begun in 1754, and in 1758 it had fallen to one-half its nominal value, while in 1759 it was reduced to one-fourth, and in 1760 to one-fifth of its value, as measured by its purchasing power. On these grounds it is claimed that the funds employed in the payment of the Canadian bills up to the time of the suspension of payment in 1759, should have covered the whole cost of the King's operations. In other words, the King has really obtained nothing for the outstanding paper.

Nevertheless, owing to the delay in cashing the bills, and owing to the fact that many merchants obtained them in *bona*