of fifty per centum for Bills of Exchange, and seventy four per centum for cards and ordonnances were sold at seventy four per cent, or twenty six per cent discount. Reduction in price succeeded reduction till, as we shall see presently, the Bonds became quite worthless.

There was much delay and difficulty at the Treasury in France, in obtaining the settlement of the Canada Bills, in accordance with the terms of the "Convention;" consequently we read—June 3rd, 1766: "It is reported that Canada Bills lately had a considerable fall in Paris; and further on —June 23rd, 1766: "The Earl of Rochford will be furnished with a spirited memorial to the Court of France, with regard to the payment of the Canada Bills, before his departure for his embassy to that Kingdom." Then, in consequence, I presume, of this spirited memorial—July 31st, 1766: "Last night's London *Gazette* contains the following intelligence addressed to the British proprietors of Canada paper:" "By a convention signed on the 29th March last, by the respective Courts of France and Great Britain, which fixes the 1st of October next to be the last day of receiving declarations, and taking proofs on them, at which period the French Commissioner is obliged to close his Register, he therefore thinks it incumbent on him to give this notice to the said proprietors, that they may not delay too long to make their declarations and provide the several proofs before the expiration of the above 1st of October, that they may not plead ignorance and complain when it is too late, of not having had sufficient notice" But later on, viz: June 3rd, 1771, we find it announced: "France has at length effected the great stroke of politics she has long been aiming at: the Government is become bankrupt, and the whole score of State debts is rubbed out." In fact the financial affairs of the nation were in a state of chaos; and the "Monarchy was rapidly drifting towards the thunders of the revolutionary Cataract."