

change were, they claimed, to be paid on a basis of 38 per cent., and the cards and ordonnances at 19 per cent. of their face value. A further arret had since been issued making a reduction of 10 per cent. on the interest due to all holders of French funds. They state that though the paper in the possession of British subjects amounts to considerably over £1,000,000, yet only about £50,000 worth had been registered. They also complained that the various arrets dealing with this subject had been issued without any warning, and left those affected without any appeal. They therefore prayed the Government to come to their rescue.

A committee of the English holders of Canadian paper had obtained from those in Canada a power of attorney to act for them in urging the matter upon the British Government, in order to secure payment according to treaty.

In December, 1765, this committee prepared a memorial on the subject of the paper money, for the guidance of the Hon. Henry Seymour, one of the Secretaries of State. In this, however, English, as distinguished from Canadian interests, receive special consideration. They proposed that the time for the registration of claims in France be extended to December 25th, 1766, the persons registering to prove, on oath, that their property is British, and that it has been so since the signing of the peace with France. The basis of redemption should be 50 per cent. on all bills of exchange and such certificates as are entitled to the same payment, and 25 per cent. on all ordonnances, cards and remaining certificates. These sums to be paid in the established, secured and transferable funds, bearing interest at 4 per cent. Also, that the Court of France shall pay into the hands of the committee a further sum of 1,500,000 livres, as a bonus on the ordonnances, cards and certificates at their rate. Also a further sum of 1,000,000 livres as an indemnification for the discount at which the funds given in liquidation may sell. All paper not conforming to these requirements to be completely excluded from all claim to payment.

By this time the financial condition of France was such that the Court did not seem to think it mattered much what was promised. Hence, after a becoming amount of diplomatic dis-