

hoarding coin as those nearer Quebec. At the same time, it is true that the noblesse, the merchants and the government contractors were the chief holders of the paper money.

During the later days of French rule, there being no longer any coin in circulation, any increase in the savings of the peasantry had to be made in paper money. But the general distress and the arbitrary measures resorted to for securing supplies, prevented the possibility of much saving during the last three years. What was held by the country people was mainly in the shape of card money and ordonnances. The bills of exchange were chiefly in the hands of the French traders and noblesse, who, as Murray said, were likely to return to France, some of them to remain there, others to look after their interests.

The Treaty of Paris, by which Canada was ceded to Britain, was concluded on the 10th of February, 1763. The treaty itself did not include any article dealing with the outstanding claims on the French Government. But in a special declaration appended to the treaty the matter is thus dealt with:

"The King of Great Britain having desired that the payment of the letters of exchange and bills, which had been delivered to the Canadians for the necessities furnished to the French troops, should be secured, his most Christian Majesty, entirely disposed to render to every one that justice which is legally due to them, has declared, and does declare, that the said bills, and letters of exchange, shall be punctually paid, agreeably to a liquidation made in a convenient time, according to the distance of the places, and to what shall be possible, taking care, however, that the bills and letters of exchange, which the French subjects may have at the time of this declaration, be not confounded with the bills and letters of exchange which are in the possession of the new subjects of the King of Great Britain."

This somewhat Delphic deliverance, instead of leading to a definite settlement of the French debt in Canada, was but the beginning of a long and fruitless diplomatic contest in which the French as usual got the better of their British competitors. Once the crisis was over and the treaty signed, the French Court knew that the English were not likely to go to war over a vague appendix to the treaty, dealing with the Canadian debt.