

say £100,000 to start with. However, as the Canadians are naturally rather shy of paper bills, after their late experience, it will be necessary to adopt special measures to get them into circulation, and to this end he would suggest :

First. That his scheme should receive the sanction of the home Government.

Second. As it would be a popular act to assist the people in rebuilding their church, the first paper issued might be used for this purpose. This would enlist the interest of the clergy and give credit to the bills. Then some of the bills might be used as loans to the people of Quebec, to assist them in rebuilding their houses and improving their lands, security being taken.

Third. The British merchants should be got to consent to receive this money in return for their goods, and for this purpose the duties on imports should be made receivable in this paper, either in whole or in part.

Fourth. A tax should be levied and the proceeds set apart for the gradual redemption of the paper money. This might take the form of a tax of half a dollar upon each house in the province, while the houses of the seigneurs, gentry, merchants and publicans, and all those in the towns, might be taxed one dollar each. The revenue to be thus derived he estimates at £3,000 annually, reckoning the dollar at five shillings. After a time the tax might be increased or some other taxes added.

As soon as this currency is well established it might be used for every purpose of government, such as repairing old and making new fortifications, etc. Thus, he concludes, surveying his plan with sprightly confidence, Canada could be made to flourish without any aid from the mother country such as the other colonies in America constantly require.

No one, I fancy, with any sense of humor would have the temerity to attempt a criticism of such a financial work of art as this.

The following year, 1763, when the fate of the country was settled and there was some prospect of a partial redemption of the Canadian paper money, Murray again brings forward his self-acting scheme for Canadian prosperity. Now, however, the new issue of paper money is to be given to the holders of the old paper money, at a certain proportion of its face value. A