

selves to obtain from the French Court a complete fulfilment of the stipulations appended to the Treaty of Paris. Accordingly, Murray, in February, 1764, issued a proclamation embodying this statement, and advising the Canadians to have patience and hold on to their paper, or at least not dispose of it at a low price, otherwise the French might make this a pretext to avoid payment.

Immediately after the treaty was signed, many of the British merchants trading to Canada, believing that a profit might be made on Canadian paper, authorized their representatives in Canada to sell their goods for Canadian bills, and, if necessary, to purchase them with cash, provided they were to be had at a considerable discount. It appears from a letter of Murray's in February, 1764, that they seldom offered more than 15 per cent. Notwithstanding Murray's advice to hold on to their paper, the French Canadians, well acquainted from past experience with the value of those fair promises in which the French Court was ever ready to deal most lavishly, were not disposed to take the warning very seriously. Their pessimism was amply justified, for those who obtained even 15 per cent. for their paper had occasion to congratulate themselves on their wisdom in selling.

At the same time, by purchasing considerable quantities of Canadian paper, the interests of the English merchants were enlisted in behalf of securing from the French Court a fulfilment of its engagements.

The first move of the French Court, after the ratification of the peace, was the issue of an arret on the 15th of May, 1763, directing that all Canadian bills and letters of exchange should be registered, in an appointed office, before the first of January following. The effect of this was to practically shut out most of the paper held in Canada. The British merchants interested in the matter, though duly registering what they had obtained before that time, yet urged Halifax, the Secretary of State, to press the French Court for an extension of the period of registry. After making much of the concession, the French Court yielded, and a second arret of 5th January was issued, graciously extending the time to the first of April following, but absolutely declaring that all bills not then registered should be without value.