

On the other hand, the English merchants who followed the victors to Quebec, had no difficulty in disposing of their goods for specie to all but the poorest section of the populace. When, therefore, the country passed into the hands of the English, though it was filled with French paper, for the time being almost worthless, yet there was no currency famine. French crowns and louis simply came out of hiding. This explains the rapid restoration of the colony to its normal condition, and even, shortly after, to an unwonted degree of prosperity.

It remains only to explain what became of the mass of paper money and unpaid exchanges which represented the obligations of the French government towards the Canadians when transferred to English rule. The subject has an additional interest at present owing to the existence of a somewhat similar question, in principle if not in form, between Spain and the United States. This matter will occupy the closing paper of the series.

ADAM SHORTT

QUEEN'S UNIVERSITY, Kingston