

This peculiarity of the French Canadian is well worthy of note, as it had a marked influence upon the whole economic character of Lower Canada, and was a very important factor in connection with the beginning of Canadian banking.

We pass over the whole of the interesting negotiations and regulations connected with the collection, registration, long delayed, and in the end very partial redemption of the French paper money, which, as necessitated by the conditions of payment, at once passed out of circulation in the colony.

Among those who were the chief sufferers from the vanishing value of the paper money, were the Canadian noblesse, or seigneurs, and the leading French merchants, or purveyors for the troops. The aristocracy had also suffered from the curtailment of their feudal privileges, and the loss of the numerous offices and perquisites which they enjoyed under the French government, and which caused the maintenance of the colony to be such a heavy drain upon France. This aristocratic element was, naturally enough, the class with which the English governors almost exclusively associated, and from whom they obtained their ideas of the country, the people, and the proper administration of the colony. How fatally mistaken these ideas were, after events clearly proved.

The English element which followed the Conquest consisted almost entirely of traders or merchants, mainly from the other English colonies to the south, though many of them were originally from Britain, several of them from that Highland emigration to America which followed the disaster of Culloden. These men were not slothful in business, but fervent in spirit, mainly serving themselves. The slipshod, easy-going, antiquated business methods and corresponding law of the French Canadians did not suit these men who naturally believed, and with reason as the future was to prove, that the advantages of English commerce could only be secured under English methods and English laws. They were not by any means all of one class, for while some were certainly not over-scrupulous as to their methods, others were exceptionally able and upright men. Unfortunately for themselves, they were all more or less tainted with the spirit of British freedom and independence, and had an obstinate conviction that the British system of law and