

value, whatever they may have been purchased for. And they might have added, had they fully understood the situation, that a considerable portion of the cards at least, represented the savings of the people, and were not issued, as asserted, after the last delivery of exchanges.

The negotiations continued through 1765. In the meantime many of the English merchants in the course of their trade, and from speculating in Canada bills, had become personally interested in the payment of them. These persons sent a petition to parliament, in which they rehearsed the chief points in the history of the question up to that time. They complained of the unfair terms of the settlement made by the French Court. The 4 per cent. funds in which the payment was to be made then stood at 24 per cent. below par, so that the letters of exchange were, they claimed, to be paid on a basis of 38 per cent., and the cards and ordonnances at 19 per cent. of their face value. A further arret had since been issued making a reduction of 10 per cent. on the interest due to all holders of French funds. They state that though the paper in the possession of British subjects amounts to considerably over £1,000,000, yet only about £50,000 worth had been registered. They also complained that the various arrets dealing with this subject had been issued without any warning, and left those affected without any appeal. They therefore prayed the Government to come to their rescue.

A committee of the English holders of Canadian paper had obtained from those in Canada a power of attorney to act for them in urging the matter upon the British Government, in order to secure payment according to treaty.

In December 1765, this committee prepared a memorial on the subject of the paper money, for the guidance of the Hon. Henry Seymour, one of the Secretaries of State. In this, however, English, as distinguished from Canadian interests, receive special consideration. They proposed that the time for the registration of claims in France be extended to December 25th, 1766, the persons registering to prove, on oath, that their property is British, and that it has been so since the signing of the peace with France. The basis of redemption should be 50 per cent. on all bills of exchange and such certificates as are entitled to