

He also states that for some years past much of the card and paper money has been accumulated by the people for want of specie.

Bigot's general conclusion is that the card or paper money is much the best for the colony, and would be perfectly satisfactory if only the exchanges were promptly paid the following year. He is quite sure that, under these conditions, the merchants would much prefer it to specie.

In another letter Bigot declares that the specie sent out with the troops rapidly disappeared from circulation, the French-Canadians paying a premium for it in order to store it away, the soldiers also saving it up against their return to France. In this way, he says, about one million has been added to the private hoards, setting free a much larger amount of paper to increase the exchange on France.

In 1756 there was again sent 1,257,571 l. in specie for use in Isle Royale and Canada. A certain portion of this also was captured by the English. This sum still further discredited the paper and made it more certain that the troops would resent any future attempt to pay them in that depreciated currency.

Up to this time the officers and others were able, with their specie, to purchase exchanges on France payable in full at a short date. But as this made such a direct and glaring contrast with the paper money, Bigot interpreted the power to issue exchanges as applying only to the paper money, and discontinued the sale of exchanges for specie, much to the chagrin of the officers.

This grievance, however, was of short duration, being immediately swallowed by a greater, namely the discontinuance, in 1757, of payments in specie, and the resort to paper money for every form of government payment. At once the cost of living was greatly increased for the French troops, which led to much outcry on their part. The claim was made that the allowance should be increased to compensate for the lower value of the paper.

In the meantime the expenses of the colony were increasing in a most alarming manner. In Murray's general report on