

With a cheerful ignorance of French methods, the English traders and others interested in Canada understood the latter part of the declaration to mean that the paper money held in Canada was to be much more favourably treated than that held in France.

Acting on this supposition, efforts were at once made in the districts of Quebec, Three Rivers and Montreal, to get a record of the paper money held in those sections, as it was expected that considerable paper money and exchanges held in France would be returned to Canada in order to take advantage of the more favourable treatment secured for the Canadian holders. This, however, was soon found to be a baseless apprehension.

The next alarm was sounded by Lord Halifax, in the end of 1763. In a despatch to Murray he says he has been informed that some persons employed by the French Government have been insinuating to the people of Quebec that the Canadian bills will never be paid. Under cover of this they were understood to be purchasing from them considerable quantities at a very low price. He asks Murray to make immediate inquiry as to the truth of this report. But this, too, proved to be a groundless alarm. The French Court was very far from having either the funds or the inclination to purchase at any price its past Canadian promises to pay.

For the comfort of the Canadians Halifax reports that the English ambassador at Paris and himself are exercising themselves 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