

the troops, it occurred to me to put in circulation in place of coin certain notes made of cards cut in four. I send you, my lord, samples of the three kinds, one being for four franks, another for forty sols, and the third for fifteen sols, because with these three kinds I was able to make the soldiers monthly pay. I issued an ordinance requiring all the inhabitants to accept this money in payments and to give it currency. Having pledged my word to redeem the notes no one refused them, and the issue had so good an effect that by this means the troops have lived as usual. There were some merchants who offered me cash, in money of the country, on condition that I should pay them back in money of France, to which however I would not consent, because, in so doing, the King would have lost one third. That is to say, for 10,000 écus he would have paid 40,000 l. Thus, by means of my credit and management I have saved His Majesty 13,000 l."

There are one or two features in this letter worth noting. First, as already observed, the introduction of the card money was obviously not a currency expedient, but entirely a financial one. Secondly, it was not on account of the general expenses of the colony that it was found necessary to introduce the card money. It was due to the necessity of providing for the monthly payments to the soldiers, which could not be postponed. Again, the proposition of the merchants to lend money to the Intendant, on the terms stated, did not indicate a particularly exorbitant demand improvised for the occasion. It was the custom of the time, brought to Canada from France itself, to make large profits at the expense of the government. It was also a settled custom of the merchants of Canada to make advances to the Indian traders and others on the basis of the money of the country, to be repaid on the basis of the money of France. The proposal made to the Intendant differed from that custom only in being an accommodation in money instead of goods, and for a shorter period of time. Moreover, the device of borrowing money from the merchants and others in the colony, if not already practiced by the authorities, was to become a very common expedient with the colonial government, being adopted immediately after this, as we shall see.

The card money, thus issued, was evidently of a very