

was little in the fishing industry to fire the imagination of romantic knights or excite the cupidity of kings and courts. It was therefore left to be developed into a very profitable trade by private enterprise, while more ambitious schemes were attracting the attention of the court, and squandering French life and treasure in other parts of the world.

When, after a hasty ransacking of America, the search for the still fabled riches of Cathay was once more resumed, efforts were made to get round the American continent which barred the way. Expeditions under royal patronage visited the northern waters of America, Verazzano leading the way in 1526, but vanishing somewhere in those stormy seas on a second attempt. Cartier followed him and discovered that the St. Lawrence route was not likely for some time to prove a successful highway to the East. But the Indians in the neighborhood of Montreal told him, what even then they understood that all Europeans wished to know, that by the shores of great inland seas of fresh water there was abundance of the precious metals. Thus the closing of one avenue of royal interest in Canada opened the door upon another. It also brought to a close the period of prosperous unmolested development of Canadian resources by private enterprise.

It is not necessary to record the list of dismal failures of gold-laced and high-titled schemes which followed, and which called forth the following observation from Montaigne, an interested spectator: "I am afraid our eyes are bigger than our bellies, and that we have more curiosity than capacity: for we grasp at all, but catch nothing but air."

However, in the intervals of these gorgeous failures, there was going on, as best it might, during the sixteenth century, a good deal of private trade with the Canadian shores. The growing luxury of Europe was making a market for furs. These being obtainable at small prices from the Indians, afforded a much more profitable return than the fishing industry, which the fur trade at first supplemented, but afterwards almost supplanted.

Tadousac, at the mouth of the Saguenay, became the centre of the fur trade for a time, and here we come upon the first regular system of exchange carried on in Canada. It was