

country" was circulating at an increase of one-fourth over the "money of France." They also quite dispose of the commonly accepted idea that in Canada money was first legally raised in value after 1670. The copper coinage was dealt with on a basis of its own.

Two small coins, the sol and the liard, were doubled in value, the sol being made to pass current for 24 deniers by Governor d'Avaugour in 1662, and the liard being rated at 6 deniers apparently at an earlier date. To some extent these regulations had the desired effect, for they virtually made the coins a kind of French goods which the merchants found it profitable to dispose of for furs at their enhanced values. But as the people could not afford to keep on hand anything that would sell or exchange, a great influx of coin was not possible until a larger market was provided for the country's produce. The special values given to the sol and the liard produced their natural effect a little later, as we shall see.

So completely at this time had the national interest in the building up of the Canadian colony died out, that it was seriously proposed to make the country a dumping ground for criminals. To protest against this plan and to urge the claims of New France upon the Government, Pierre Boucher, of Three Rivers, was sent to France in 1662, and there laid the situation before the court. Colbert had become chief minister the year before, and was reviving and improving upon the policy of Richelieu. He resolved to have the king take over the colony from the decayed and indifferent "Company of One Hundred Associates," now dwindled to forty-five. Canada was to be made, as in Richelieu's original plan, an important colony, capable, by the development of its trade and industry, of becoming a large factor in the national expansion of France, especially on the side of her naval power which, like Richelieu, Colbert considered to be an all-important element in the development of a great state.

In 1663 an edict was issued creating the Sovereign Council of Quebec, though a body of more limited powers had been in existence for some time.

In order to obtain exact information as to the actual condition and future possibilities of the colony, Colbert sent out a