

added to it, however, "on account of the risks of the sea," one-eighth of its value in France. As small coins of copper or other alloy were not affected by this ordinance, we may assume that they did not suffer a similar reduction.

Inasmuch as there was little foreign sale for Canadian products other than furs, and yet a considerable need for French goods, any money which was brought to the colony by merchants or others naturally tended to return to France in payment for goods.

It was to prevent what little money there was in circulation, and especially the small change, from going out of the country, that the Government of the time, following a plan often resorted to in France itself in earlier times, artificially raised the value of all coined money.

An ordinance of the Council of Quebec of October 7th, 1661, states that the means hitherto adopted for attracting money to Canada and retaining it in the country had completely failed. The value in Canada being so nearly the same as that in France, there was no special inducement to bring money and little loss in carrying it away. Hence to remedy this condition, both for the public good and in the interests of trade, the Council ordains that from this time on the quarter ecu should pass in Canada at the rate of 24 sols, and the other gold and silver coins in like proportion.

The quarter ecu was a silver coin, issued in 1602, and discontinued in 1646, the value of which was 16 sols; hence its value in Canada was raised fifty per cent. above its real value in France. But if it had already been in circulation at an increase of one-eighth, or at 18 sols, being now raised to 24 sols, it would be current at an advance of one-third on its previous value in Canada. However, it must have been circulating at more than 18 sols, for we find that its new value was supposed to be approximately an increase of one-fourth on its previous value. This ordinance required the same proportionate increase to be made in the values of all the other gold and silver coins. But such a general statement could not be accurately applied, especially where the existing rates seem to have been but roughly adjusted. Hence it was found necessary the following year, March 20th, 1662, to publish a detailed tariff giving the