

rent in lieu of coin. The Dutch of New Amsterdam, to the South, kept their accounts and even reckoned in beaver skins. This kind of change was very inconvenient on account of its bulk and fluctuation in value. Then again the stock on hand had to be shipped before the close of navigation. One year, too, when the Iroquois had overrun the country and almost exterminated the Hurons, the annual supply was wanting and the beaver currency had to be discarded. The council, in 1669, declared wheat to be a legal tender at four *livres* the minot; but, on account of its bulk and the necessity of using it for food, it did not long continue to be accepted as a currency. A shipment of money was occasionally made to the colony by the King, and this, together with what was brought over for their own use by traders and immigrants, had it remained in the country might, under careful management, have proved sufficient for the limited wants of the community. But through the improvidence and extravagant mode of living of some of the colonists, and because few engaged in agricultural labor the balance of trade was against them; that is their imports exceeded their exports. The difference had to be made up in coin which soon denuded the country of that commodity. Under these circumstances trade was much embarrassed and transactions were, to a limited extent, carried on by means of promissory notes payable in furs, goods or farm produce. These notes sometimes passed from hand to hand in making large settlements; still this could not take the place of coin and trade became more and more depressed.

The issue of a paper currency, that would be worthless in any other country, seems to have been the only untried expedient. Although it was not a new idea it had not before been attempted on this continent. The circumstances connected with its first issue are as follows; as the Intendant Meules writes to the Minister in 1685:— "I have no money