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 value at which each gold and silver coin should circulate. These values, according to the ordinance, were calculated on the basis of an increase of one-fourth, "as has been the previous practice." In this tariff the quarter ecu is rated at 26 sols, 8 deniers. From this and other values in the list we learn that they were at least one-third above the standard rate in France. However, from this time till the next change of the law in 1672, these ratings held good, and were understood to be an advance of only-one fourth. In making his report on the finances of Canada in 1669, Talon calculates all the funds sent to Canada on the basis of an increase of one-fourth.

These facts will serve to explain, in the few references to money matters which are met with in Canadian documents of the period, statements to the effect that the "money of the