

have added considerably to the business of exchange. An increasing quantity of coined money must have been coming into circulation at this time, for a little later we find that though still scarce outside the trading centres of Quebec, Three Rivers and Montreal, yet coined money was in regular use, especially for filling in the gaps between uneven barter.

During this time the colony was slowly growing, but after the Iroquois began to harass the outlying settlements, agricultural immigration almost ceased. Quite a number of merchants came to trade but few to settle. From 1650 to 1662 French interest in Canada may be summed up in two words—the conversion of the heathen by the missionaries, and the obtaining of their furs by the merchants.

The troubles of the Fronde distracted France itself and naturally lessened the interest in Canada. During this period money became scarce in France and was considerably increased in value. Values in Canada followed suit, though probably not responding very rapidly or very accurately. In 1653 an edict was issued in France with the object of restoring the currency to its former value, and to that end its nominal value was reduced by one-sixth. In accordance with this edict, the Council of Canada, the following year, July 18th, 1654, passed an ordinance declaring that the gold and silver coins of France having been reduced to their former values, the money in Canada should be reduced to the same basis, there being 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.