

be in distress, while the traders will be bankrupt and the administration will be in very bad repute.

When the Intendant became desperate, then the King and his government would come to the rescue by paying up all the debts, and the colony would secure thereby, as it were, a new lease of life. The King would also confirm the outstanding card money to date, and this would help for some time into the future, when the old conditions would again begin to show themselves and the colony would be in as critical a state as ever; thus would the cycle of fortune and misfortune follow one another in due order.

The illustrations submitted give a fair idea of the variety, range and continuance of the practice of issuing card money, and the ultimate solidity with which it became embedded among the customs and institutions. A few lines will serve to state the facts which have become recorded in connection with this interesting phase of the evolution of the monetary enactments and the means adopted to provide currency with which to carry on the business of a growing colony.

There does not appear to be on record any confirmation by the King's government of that first issue by the colonial treasurer in 1685, nor can there be found any better authority than his own for his successor in office for an issue made after proclamation on November 19th, 1690; nor is there available any statement of the values nor quantities of this issue.

The loss in 1690 of a vessel with a cargo of flour and pork to the traders and habitants, in payment of which card money had been issued by the Governor, in the belief that when the vessel reached the French seaport the King would order payment, and thus some real money would arrive in the colony, this lost vessel created a new condition. It does not appear that the Governor of the colony recognized the entire loss of this cargo, and the circulation of the value in card money, for which, of course, now no value existed, as any reason why a new issue, for a new cargo, should not be made in 1691. The shipment of 1691 unfortunately met the same fate as that of 1690, and it went to the bottom of the boisterous Atlantic. Again in 1692 another cargo was paid for with a new issue of card money, and it, strange to say, was lost at sea. Better fortune apparently met further shipments, or else the game had been so badly overworked that the people refused to accept, even on the authority of

the Viceroy, card money for which all trace of representative value had disappeared. The Governor had reached the limit of his credit, just as it happens that once in a while a would-be merchant finds that he had failed to establish himself sufficiently in the good graces of the credit man.

Other issues were made under what we might term orders-in-council by the local authorities under dates of October 20th, 1699, and October 23rd, 1708. There is some evidence for the increase in the value of the card money by this time, however, for the Marquis de Vaudreuil, the Governor-General (not the one who surrendered Montreal to General Amherst, be it said) reports a new issue on October 1st, 1711, in which appear record of 3,000 cards of 50 livres each, and 3,000 of 100 livres each, or about \$40.00 and \$80.00 of our money. Issue of card money also took place in 1702 and in 1714.

Then the authorities at home took up the matter, and proposed to substitute metal money, mostly silver, for the use of the colony, and forthwith abolished the card money in 1717, substituting coins bearing the King's head. These, however, did not prove to be popular, the agitation being so emphatic that within a year, on March 2nd, 1718, the prohibition of card money was reversed.

Card money was authorized by royal edict dated March 2nd, 1729, the number of pieces and values of which made a total equal to \$320,000.00 of our money, in amounts of \$11.20, \$5.60, \$2.80, \$1.40, \$1.00 and 30c and 15c respectively. The cards of the first four values were to bear the imprint of the arms of His Most Christian Majesty, and to be signed by the Governor, the Lieutenant-General and the Intendant, while the three lowest values were to be signed only by the Controller of Marine at Quebec. Royal edicts followed this one rapidly. The combined values of this of 1729, together with those of 1733, 1734, 1738, 1742 and 1749, reached the grand total value of about \$800,000.00 of our money.

On October 15th, 1759, five weeks after the fall of Quebec, the French Government repudiated the whole of its liability for the card money in circulation. This, of course, would throw the whole colony upon its own resources, and that in face of the fact that they had also fallen into the hands of alien conquerors.

However, on June 29th, 1764, after the cession of the colony to Britain, the Council-of-State decided by decree to liquidate all