

MONEY AND MEDALS OF CANADA UNDER
THE OLD REGIME.

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THE proper adjustment of money, the circulating medium, to the requirements of the people has, in times whether of depression or of growth and expansion or of change, ever been, to rulers, a problem difficult of solution. Many a useless piece of legislation has been enacted in the attempt to make the available supply answer the increased or diminished demand. This difficulty was felt more keenly in newly settled colonies than in older established communities. Experiments of every conceivable kind were tried as a cure, some of them of the most quixotic nature; but no form of legislation proved successful in retaining within the bounds of a colony its scanty supply of money. The "coin of the realm" often became so scarce that trade was at a standstill. Other media had to be adopted, as the tobacco currency of Virginia or the goose quill money of the North-West.

In Canada, under the French, this problem seems to have been more troublesome even than elsewhere on this continent. Almost every letter to the Minister contained some allusion to the dearth of change. During the earlier times wampum, the bead money of the Indian, passed current and was accepted by them in exchange for furs; but intercourse with Europeans and the importation of cheaper and more showy glass beads so depressed the value of wampum that it was no longer prized by the aborigines. It therefore, in time, was rejected by them in their annual settlements with the traders and more useful articles demanded. Beaver skins, the most valuable product of the chase, together with moose skins were made a legal tender and passed cur-