

years in the same hands, though in one form or another it lasted for fifteen years, from 1612 to 1627. In 1627 we come upon the first truly national colonial policy of France. This was embodied in the colonial scheme of Cardinal Richelieu, the great minister of Louis XIII. Under his direction was formed the "Company of One Hundred Associates," possessing extraordinary privileges and expected to achieve great things. Its purpose was part of a great national policy which had for its object the elevation of France as a nation to the first place in Europe. This policy was certainly successful, but in the concentration of all the forces of the country upon its object it ultimately led to disaster through the disregard of the rights of the individual citizens.

Among the numerous rights which the company obtained was that of the entire trade in skins and furs, and for fifteen years a monopoly of all other Canadian commerce on land or sea, with the single exception of the cod and whale fishery. The settlers of Canada were thus cut off from all part in the external trade of the country. They were to be permitted to trade with the Indians and with one another, but the beaver skins which they obtained must be handed over to the company, or its agents, at the rate of 40 sols (2 l) per pound. The people were also forbidden to trade with any others than the Indians.

The capital of the company, which was fixed at 300,000 l, one-third of it paid up and the remainder on call, was the smallest feature in it.

We may gather from these conditions the limits within which exchange would be confined in the colony. There being but one channel, the company, through which all imports and exports were carried on, there could be no occasion for the use of letters of exchange or other medium between Canada and the mother country except for the bringing in of money or capital by the colonists or the sending of contributions from France for religious or other special purposes. All commercial exchange was merged in the business of the company. In Canada itself, after the settlers had ceased to be dependent on the company, there would be occasion for considerable retail trade and a corresponding need for a medium of exchange, especially for small coins.