

states, the soldiers not only have to pay more for their necessities, but even find a difficulty in obtaining them. By selling exchanges, however, the currency of the colony was not increased, while means were at once given for the purchase of further supplies.

About midsummer a large addition was made to the military forces in the country by the arrival of further troops from France, giving much joy to the colonists, but adding correspondingly to the expenditure. Writing in October of the same year, Champigny, after giving an account of the increased outlay required, and the inadequacy of the funds sent out, says that Frontenac and he are very anxious not to be obliged to issue card money for the payment of the troops and for the other expenses of the country from the beginning of each year till the arrival of the vessels. To avoid this for the coming year, they had commanded the clerk of M. de Lubert to obtain from the merchants and traders of Canada, to the extent of 200,000 l. in cash, in return for letters of exchange on M. de Lubert, payable, in the month of May following, out of the funds set aside that year for the colony. He then explains that this will be a great convenience to the Canadian merchants who have now some difficulty in making their payments in France, as there has been but little beaver received this year, and the merchants are loath to trust their money on the sea, a risk which threatens also the King's funds in coming out to Canada. He therefore asks the minister to authorize the payment of these letters of exchange in order that they may be able to adopt similar methods for the future.

From this we gather that the payment of so many troops and other outlay requiring ready money, had necessitated the King sending much specie to Canada every year. On the other hand the falling off in the beaver, which used to be the staple of export against which letters of exchange were drawn, had made it necessary for the merchants to send much specie back to France in default of other means of paying for imports. Hence it naturally occurred to Champigny that it would be much more safe and convenient, both for the merchants and the King, to have them turn their money over to him instead of sending it