

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.

The dealings with the Indians took the shape of direct barter and the product of that trade passed to the company in exchange for other goods for sustenance and barter. The need for a medium of exchange was, therefore, confined within pretty definite limits. To meet this need there was one article of universal acceptance which answered all the purposes of a medium of exchange, except for small currency, and that was the beaver skin. To a certain extent other furs shared this position, but none so adequately as the beaver, especially when the price at which it was receivable by the company was fixed.

The "Company of One Hundred Associates," though important as expressing in its organization and purpose the general French colonial policy for the next century, was destined to failure from the outset. Its first fleet of ships, coming