

which would otherwise have to supply the colony with about 100,000 ecus yearly, which would be a very serious matter for the French treasury at the time. Of course much of it would return to France in payment for goods, but a great part would also go to the New England colonies, whereas card money could not be sent there. This was very true, and it was equally true that little Spanish coin was now coming to Canada from the New England colonies, as they too were deep in the mysteries of paper money at the same time. Among the other virtues of the card money, according to the memoir, was that it avoided the risk of loss by transport, and the loss of money, as the writer feelingly remarks, is the worst of losses.

Again, it is good policy on the part of the King to render his subjects submissive, and to attach them to his person. This the card money does by making all its value depend on the pleasure of the King as to its redemption. This idea, in a very similar form, was recognized in the case of the Bank of England then recently established.

Further, the card money enables the mother country to completely monopolize all benefit to be derived from the Canadian colony, and this is the height of good policy.

As to its drawbacks : The first is the danger of counterfeiting, both in Canada and from France. The remedy proposed is to call in the money each year to be redeemed in letters of exchange, and then issue new cards with different stamps after the departure of the last vessels. These suggestions were afterwards partially adopted, though the stamps were not changed every year. The writer admits that at present and for some time past, the letters of exchange drawn for the cards have not been very well redeemed ; but it is only proper that the colony should suffer something for the mother country from which it derives all its benefits.

Throughout, the memoir is thoroughly characteristic of the mercantile and colonial policy of the time.

The next paper will deal with the conditions leading up to the second issue of the card money, and the course which it ran.

ADAM SHORTT