## ADDRESS

The early trading in Canada was of course in commodities-The French pioneers came in contact with the aboriginies and when the first preliminaries with warlike weapons had taken placethe exchange of cloth, tobacco, and spirits for furs and skins began. This was the first commerce of Canada. Many years indeed passed before the introduction of money into the trading of early days-the trading for a long period was confined to a brief period in the summer season and took place when the ships from France made a sort of annual visit to the St. Lawrence. Following this period came the establishment of forts and then settlements at various places-notably Quebec and Montreal. In the measure that the settlement of Europeans increased and spread-the forts, and the stores increased. These stores were stocked at first with a very limited number of articles the variety increased with the demand. The stocks of merchandise constituted the "treasure" on the one hand and furs and products of the chase—the reward of the Indian hunting-the return-the valu-