

long war. No end of lawsuits took place before that. When too much paper was in circulation and it had depreciated, the French Government redeemed it at its reduced value or less, and then issued a fresh batch, only to repeat the process. The settlers holding their land under the feudal tenure, offered the depreciated money in payment of their rents and dues, and the books contain the many ingenious pleas they set up in justification. But the King held that they were bound to pay in the sterling of Paris so that the poor fellows made nothing out of the landlords. In like manner, if free silver coinage were adopted in the United States, the loan companies, if they lent at all, would stipulate for gold payments, which the courts would enforce. The merchants and storekeepers of Quebec would not take the card money except at an enormous shave, and, in addition, marked up the price of their goods, "to be sure," as one of them said, "that we should come out on the right side." Hence, when the settler got 100 *livres* in cards for his wheat, worth seventy-five in gold or sterling, he was disposed to say: "God bless the king's financiers;" but he sang another song when he went to the store and found, first, that the merchant valued his 100 *livres* at only seventy, and, secondly, that prices had jumped twenty-five or thirty per cent., even when sterling was tendered. When a clamor against the merchants arose, and the king's officers were asked to compel them to take the card money at its full value, they answered that it was all the same to them, as they would mark up prices accordingly; if his Most Christian Majesty did not like that, they would close their shops and go out of business, leaving the people to get along as best they could. The card money was supposed to pass at its face value at the royal warehouses, but even there the settler who presented it was fleeced by the enormous augmentation of prices, and by the rascality of the officials. According to all accounts the card money period was a period of widespread corruption. Men's ideas of right and wrong were enfeebled by the example of the king in swindling the innocent holders of the money by repeatedly

scaling it down, as well as by the demoralization of trade and commerce.

Another trick in France, a common one in those days, was to order the overvaluing of the specie currency. There was little specie in the colony; as in all very new countries, wheat and peltries were used as a standard of value. It was supposed that if silver coins were given a fictitious value by royal edict a lot of silver money would be attracted from abroad. In the States, the silver men want silver, worth about one-thirty-third of gold, to pass as one-sixteenth. They were more modest in New France, the legalized inflation rarely exceeding twenty-five per cent. Under a well-known law, what gold there was at once fled, and its place was taken by light silver coins from the English Colonies and elsewhere, which had so many different values in spite of the edict that buying and selling were rendered difficult. Here again, the farmer and artisan were the principal sufferers, for they got silver *sols* and silver or copper *deniers* for their labor or products, only to discover that the store-keepers were alive to the situation and charged gold prices for their goods, with an extra profit added to cover the trouble and risk of getting rid of the inflated coins.

When the first bank was being established in French Canada, under British rule, the Montreal capitalists who had the matter in hand found the people unwilling to accept bank notes. They wanted *argent sonant*, (hard money) so vivid was the recollection of the evils they had suffered from a debased paper currency. If anybody were to propose to the French Canadians that fifty cents worth of silver should be legal tender for a dollar, they would prove to him from the silver edicts and ordinances of New France, that he might as well try to make eighteen inches a yard. Americans talk of the "ignorant foreigners" who flock to their shores, but the greenback and silver crazes appear to be of native origin. The knavery which sees a chance of "beating" the public and private creditor, and is too stupid to perceive that in the end the "beater" would get the worst of a debased coinage is not creditable to the American nation.