

try up to the year 1664. As already stated, French money in general was considerably over-rated. The need for small change was, of course, the most pressing, for while large transactions might be carried on by barter, it would be a very inconvenient system for small exchanges. The scarcity of money was felt in all the colonies, but a general remedy was first definitely sought and applied by Colbert. The suggestion for it seems to have come from the colonies themselves. The plan adopted followed the practice already established in Canada. The most pressing complaints, however, came from the West Indies.

In the year 1663, in which Colbert began to unfold his ideas of colonial expansion, an *arret* of the Council (in France) was passed, providing for the coining of 100,000 livres worth of money in silver and copper, for the use of the West Indies. But it did not take effect at once, the organization of the new company suspending all other matters for a time.

Meanwhile in Canada, increasing trade seems to have brought more money to the country. It naturally took the form of the cheapest coin—cheapest in France, dearest in Canada—being at the time sols, liards and doubles. In consequence of this extra importation we find an *arret* of the Sovereign Council of Quebec, passed April 17th, 1664, reducing the value of the liard to three deniers, it being previously current at six. In connection with this it is explained that both the liard and double were greatly over-rated on account of the previous scarcity of money, but that now certain people were making a trade of bringing in large quantities, and fearing that it might increase to the ruin of the colony this reduction is made.

On July 17th of the same year another *arret* is passed again reducing the liard from three to two deniers, in order, it is said, to prevent the profit on it from leading to its greater import. The normal value of the liard was three deniers and of the double two deniers, and as they seem to have circulated in Canada on a common basis, the only one upon which there could be a profit at three deniers was the double which appears to be aimed at in this *arret*.

At the same time the merchants of Quebec were anxious for the introduction of more money in general, and in a petition