

interested spectator: "I am afraid our eyes are bigger than our bellies, and that we have more curiosity than capacity: for we grasp at all, but catch nothing but air."

However, in the intervals of these gorgeous failures, there was going on, as best it might, during the sixteenth century, a good deal of private trade with the Canadian shores. The growing luxury of Europe was making a market for furs. These being obtainable at small prices from the Indians, afforded a much more profitable return than the fishing industry, which the fur trade at first supplemented, but afterwards almost supplanted.

Tadousac, at the mouth of the Saguenay, became the centre of the fur trade for a time, and here we come upon the first regular system of exchange carried on in Canada. It was simply a system of barter. Those early merchant adventurers laid in a stock of goods before leaving France, consisting mainly of arrow tips, swords, hatchets, knives, kettles, cloaks, blankets, hats, caps, shirts, various cloths, biscuit, tobacco, and various other trinkets. At first little liquor seems to have been disposed of. With these they sailed across the Atlantic, exchanging them with the Indians at Tadousac, or at other points, for furs such as beaver, elk, lynx, fox, otter, marten, badger and muskrat. Returning to France they disposed of their furs and repeated the operation the next season.

Trade growing, competition increasing and profits falling, efforts were made by some to obtain from the king a monopoly of the trade, usually on condition of establishing a colony and supporting missionaries. Lescarbot, the first Canadian historian, puts the case for the monopolists in its best form when he says, "Whether is it better to have the Christian religion and the glory of France extended, or to have certain individual merchants grow rich who do nothing for either. These individual merchants will neither plant colonies nor save the souls of the heathen. Further, through the competition of the merchants, beaver is selling at  $8\frac{1}{2}$  l, whereas at the operation of the monopoly it was selling at 50 sols ( $2\frac{1}{2}$  l)."

This gives the keynote of the general policy for the future. A monopoly of the Canadian trade was to be given to those who would undertake to colonize the country and