

An agitation was made in 1679-80 to have a reduction made in others of the current coins, especially the four-sol piece, which it was sought to bring to its value in France. This, however, was refused, and on December 2nd, 1680, an arret was passed requiring that all coins should circulate in Canada at the same rate, namely, at an increase of one-third of their value in France. As we gather from subsequent ordinances, this was apparently intended to apply to foreign coins as well.

After Duchesneau became Intendant he proposed to the Government to send out to Canada 30,000 crowns, in order to increase the money in circulation; to which Colbert replied, on April 28th, 1677: "That which you propose with reference to the money, namely, the sending of a sum of 30,000 ecus to Canada, is not thought expedient. It is necessary that the trade, labor and industry of the people should attract money into the country. You yourself admit that Canada is as fruitful as France, and in addition to being able to produce all that France can, it has the fisheries." The truth was that Colbert, compelled to find money to support the operations of Turenne and Condé in Europe, had none to spare for the colonies.

At this time Canada was anticipating Colbert's advice to attract money to it by trade, although it was in a direction not at all relished by France and one that was to cause no end of trouble for the future. Canadian traders had discovered that the English and Dutch merchants of Albany, Boston and New York were anxious to buy furs, and at much higher prices than could be obtained in Canada. They were willing also to pay for them either in dollars (piastres) or in goods, the goods being cheaper than in Canada. Further, by selling to the English the tax of one-fourth on the beaver would be escaped. Under these circumstances a very lively trade was developed with the English colonies. Against this traffic the Government, both in France and Canada, directed all its verbal engines, but without much success. The highest officials in the colony, Governor and Intendant included, mutually accused one another of taking part in this illicit trade for personal gain. As one result of this traffic a steady stream of Spanish coins began to pour into Canada, consisting chiefly of the piastre or Spanish dollar and its fractions, one-half, one-fourth and one-eighth.