

money was brought in and letters of exchange issued. A complete statement was sent to France giving the name of each person to whom the exchanges were payable—586 in all—with the amounts due to each in 1718-19-20. The total sum drawn in letters of exchange was 359,696 l. 2s., redeeming cards to the face value of 959,189 l. 12 s. in money of the country.

On the 21st of March the King ordained that those who had contracted debts since 1714, when the value of the card money fell to one half in consequence of being redeemed at one half its face value, should be permitted to pay their debts, on the basis of one half their value, in letters of exchange on the treasurer, M. Gaudion.

The vessels from France were anxiously awaited in Canada in 1718, as those interested in the card money were eager to know whether the exchanges due that year had been paid, or whether the promises of the court were broken again. On October 4th the Governor and Intendant write to say that they have not yet received word of the payment, and the merchants are in great suspense. They have assured them, however, that the bills were paid when due. By the 24th of October they are beginning to despair of the arrival of the ships, which were to bring them the money and stores for the next year, and take back the exchanges for the last card money. They say that most of the specie which came out the year before has returned to France, and the colony is so nearly without money that trade is at a standstill. If the vessels do not appear before the end of the month they will have to suspend the law with reference to the card money and resort to it again. The vessels not arriving, the Governor and Intendant passed an ordinance suspending the law. In the meantime the King had issued an ordinance, on July 12th, extending the time for receiving the card money until the departure of the vessels in 1719.

This seems to have been the last hitch in the operations. All local circulation of the cards ceased in 1719, and in the dispatches of 1721 we hear the last of the Canadian card money of the first period.

From the facts which have been related with reference to this first experience with the card money, it is quite obvious that it was precisely of the same nature as the army bills issued