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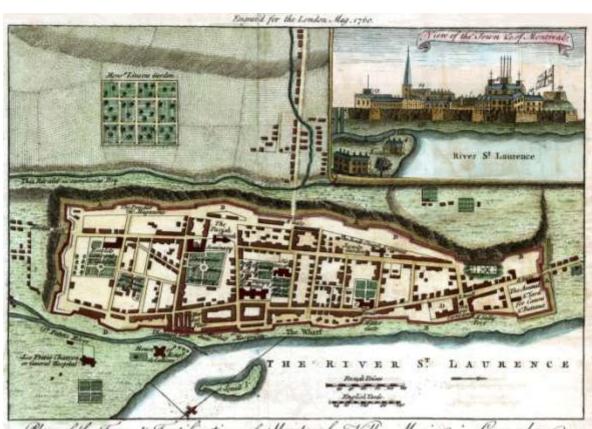
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Plan of the Town & Fortifications of Montreal or Ville Maries in Canada

Orphans of the Storm: Money in Canada During the 1759-63 Regime Change by John Deyell, FCNRS¹

Money Under the French Colonial Administration

Under the *ancien régime* in Canada, the volume of circulating currency was small. Appropriately so, since the population of New France is estimated to have been only 70,000 in 1760.² The colonial economy was largely based on agriculture and resource extraction, particularly fish, furs and lumber. There were small industries such as the iron forges at St-Maurice, grist and sawmills at most settlements, canoe-building along the St. Lawrence and a brisk wholesale and retail trade in goods imported from France. But the colonial administration was, by far, the largest contributor to the economy.

The money of account was the *livre*, although no such coin circulated. Indeed, very little circulated at all. Peter N. Moogk remarks:

When the Swedish-speaking botanist Par Kalm visited New France in 1749, he observed "a great want of small coin here" and wrote that he "hardly ever saw any coin, except *sols*" which "were quite thin by constant circulation." For higher values, Kalm wrote that "Canada had scarcely any other money but paper currency" (Moogk and Jacobs 2007: 7, quoting Benson 1966: 410-1).

The circulating money in New France was divisible into two categories: small coins for daily transactions and large bullion coins and paper currency for major payments. Low-value copper and billon (*vellon*) coins were imported from the home country, mostly by merchants who made an arbitrage profit from the difference in value of the minor coins in France and in New France. Occasionally administrators officially imported such base coins in order to share in this profitable exchange.

Merchants dealt with rural customers on a barter and credit basis, exchanged manufactured goods for produce and tallied up the difference on account. Outstanding accounts were settled as necessary, often after the harvest. In a similar vein, rural tenants were obliged to tender the rents due to their landlord or *seigneur* annually, usually after the late summer harvest and often in kind. This might be a portion of the crop and some livestock, such as capons. So on a daily basis rural dwellers needed very few coins. Even itinerant hawkers and other travelling salespersons accepted "foodstuffs and other products" (Moogk 2000: 192-3). The Church too collected its tithe in kind.

¹ I would like to thank Prof. Peter N. Moogk, FCNRS and Prof. Christopher Faulkner, FCNRS, for their invaluable comments and editorial suggestions. Any errors or omissions are my own.

² According to Statistics Canada, http://www.statcan.gc.ca/pub/98-187-x/4151287-eng.htm. General Amherst reported that the French officials told him the most recent census before capitulation was 76,172 (Atherton 1914: 11).

In the urban areas, more transactions were undertaken on a cash basis, although even there merchants and professionals extended credit to trusted customers to a degree that would be hard to fathom nowadays. The merchants themselves needed higher-value currency to settle wholesale accounts with importers of liquor and European goods. All citizens regardless of rank needed to settle the various claims made on them by government, in terms of duties, licenses, permissions, laissez-passers, etc., in higher value currency. Within the colony, paper money served this need, in the form of playing card money issued by the governmental administration, as well as various ordonnances and commercial bills of exchange drawn on Paris. The major merchants who handled the wholesale trade from France were themselves seasonal visitors based in French ports, managing their affairs through credit instruments on their home base (Moogk 2000: 194). Only those who purchased directly from Yankee traders (like the administration and merchants of Louisbourg) needed hard money, usually in the form of French silver écus and half écus, or Spanish colonial silver (Moore 1990: 40-3). Additionally, the French army battalions that came out in the 1750s as well as men of the colonial garrison troops (les troupes de la marine) usually returned to France to be replaced by new recruits. Each newly-arriving regiment brought in its train its own system of pay involving high value coins, mostly silver écus, but at times gold louis.

The royal government itself imported coins of high value from France on a regular basis. This was dramatically highlighted by the contents of a lost government transport ship carrying troops and coins. On August 25-26, 1725, the French ship *Le Chameau*, en route from France to Québec, sank off Île Royale (Cape Breton). In September 1965, private divers discovered the shipwreck and recovered some 7,861 coins. Of these, there were 149 gold *louis d'or* dated 1723, 355 dated 1724, and 97 dated 1725. There were also 101 silver *écus* dated 1724 and 2,620 dated 1725 (some 5,394 coins were unidentified or unaccounted). Subsequent research revealed that the *Chameau* was carrying a sum of 289,696 *livres* (an accounting denomination) to be delivered to the Clerk in Québec, to cover the annual expenditures of the colony of New France (letter dated 5 June 1725 from M. Beauharnois, the Intendant of Rochefort, to M. de Vaudreuil, Governor of Québec, quoted by Storm 2002: 34). Salvage operations in 1726 failed to find and raise the treasure (Storm 2002: 45). This great sum was lost to the Québec authorities and presumably not replaced until the 1726 sailing season.

How to qualify and quantify this complex mixture of money forms? The official transmission of annual budgets from the French government to the colonial government, as well as the contents of regimental treasuries, were recorded in correspondence and official papers, some of which remain in archives. Adam Shortt early in the last century spent decades patiently uncovering these documents, presenting them in reasoned volumes which treated of the evolving monetary situation from the governmental perspective. He also closely researched the records of the government itself and published the official decrees

The coins were never accounted as a lot, but sold in parcels. The best reconstruction of the whole recovery is by Kleeberg (2009: 81-2).

and laws concerning the money of the colony (Shortt 1925). He described a normative or prescriptive situation; i.e., the monetary situation as the administration wished to portray it.

A second source of information about the money which passed through official channels is offered by the archeological records, public or private, of shipwreck marine excavations. A number of ships carrying the annual cash transmission sank in storms or during warfare, and the coinage recovered from these wrecks has been more or less recorded, if not published. The money of daily life was occasionally lost, and a number of archaeological excavations of public places associated with colonial New France give a view of just what these coins were.

Prof. Peter Moogk, over many decades, has patiently sifted through marine and terrestrial archaeological reports, colonial and metropolitan archives, legal documents, and even the notarial lists of chattels attached to Canadian estates, to get a broader picture of what precise forms the money of the colony took at various periods. He finds that different types of evidence focus on different classes of money: land excavations tended to recover 'small change,' the sort of coins that would be casually lost without any major effort at retrieval; marine excavations tended to recover the 'high value' coins in gold and silver that most efficiently transmitted large sums; the codicils of wills tended to avoid mention of cash money altogether (to safeguard hidden savings), although occasionally they list in some detail the mix of coinage that was available over a lifetime in a savings hoard (Moogk 1976, 1987, 1989, 1990). Generally what Professors Shortt and Moogk have concluded is that the vast majority of coin types identified as circulating in New France by nineteenth-century numismatic works, or indeed in the early modern coin catalogues of the 1950s, were either very rarely used or not used at all. Rather, a narrow range of other coins comprised the bulk of the circulating medium.

This paper will attempt to identify the precise coins which were extant in the market of Montréal at the time of the transfer of authority from French to British governments, starting in 1760. It will also try to determine the relative quantities of these coins, their origin, and the likely means of transmission from place of manufacture to place of use. The monetary situation of Montréal at that time set the stage for the development of Canada's money in the later eighteenth and early nineteenth centuries. Indeed, some vestiges of it were still in evidence at Confederation.

Money in Canada During the Regime Change

From 1754 onwards, the French and British colonies in North America were engaged in a military struggle known in the United States as the French and Indian War. The first decisive event was the capture of the great French fortress and harbour of Louisbourg on Île Royale (Cape Breton Island) by a British force on July 26, 1758. General Wolfe's defeat of the Marquis de Montcalm on the Plains of Abraham on September 13, 1759, led to the British capture of the citadel and city of Québec. The subsequent British naval blockade of the St. Lawrence River left Montréal and the French garrisons of the Great Lakes and Ohio isolated. In the summer campaign of 1760, British General Jeffrey Amherst advanced northeast from Fort Niagara to take Montréal, connecting with smaller detachments coming from Québec and the Richelieu Valley. Lacking both military supplies

and reinforcements, French Governor Pierre de Rigaud, Marquis de Vaudreuil, surrendered Montréal on September 8, 1760. This effectively ended French control of Canada. The change of regime was confirmed in the Treaty of Paris on February 10, 1763. Unlike the wholesale expulsion of the francophone Acadians after the capture of Ft. Beauséjour in 1755, upon the surrender of Montréal the inhabitants of Canada were pragmatically left in possession of their lands and property and allowed freedom of religion. Effectively, there was a change of regime, not a displacement of population. Québec, Trois-Rivières, and Montréal experienced a British military presence as well as an influx of English-speaking merchants in the train of the military, and the arrival of a small administrative and judicial class.

The British forces occupying Montréal were a mixed lot. In addition to British Regiments of the Line, there were the Provincial Regiments of New York, New Jersey, Connecticut (Hervey 1906: 124), New Hampshire, Rhode Island, and the Royal American Regiment (Atherton 1914: 9). Consequently, they brought in their wake a broad variety of metallic currency, reflecting British origins: gold guineas, silver shillings and copper halfpennies and, from American colonial sources, gold moidores or 'Joes', silver 8 *reales*, pistareens, and copper halfpennies. Local merchants and those involved in provisioning the army had to come to an accommodation between the British and French monetary systems. This was regulated by the military administrator, as shown by this extract from the daily orders of Major General Gage, Governor of Montréal: "At Montréal, Sunday, November 2, 1760: All merchants to take half Johannes at £3 – 4, or 8 dollars, the dollars to be equal to the French crown or six livres" (Hervey 1906: 135).

The military government suspended use of the French colonial fiscal paper, and the new English merchants (many from the American colonies), refused to accept the old playing cards and other French promissory notes. Prolonged negotiations by the French Government for the redemption of their bills of exchange, "card money, *ordonnances* and certificates" dragged on and were not concluded until the Treaty of Paris in 1763 (Shortt 1986: 186-99). This placed the occupied Canadian population of Montréal under great duress. Indeed, General Gage observed "... the Distresses of most of the Familys here, which increase visibly. Plate, watches, Boxes, Cloaths, Books in short everything that can procure hard cash to go to the market is sent privately about, for sale." (Rochette & Won 1992: 10). It appears that the hidden wealth of the locals was disposed of during this period of transition, which means in practical terms that many old high-value gold *louis d'or* and silver *écus* and *demi- écus* would appear in circulation, some bearing quite old dates of minting. As will be discussed below, into this mix of old French money was inserted the new English money, much of which actually comprised Portuguese gold and Spanish silver.

Soon after the conclusion of peace, it became necessary for government to regulate the exchange of these many coinages, at least for purposes of keeping official revenue and expenditure accounts. The following table was published to this effect:

TABLE 1

The principal coins circulating in Canada after the British conquest, and their relative exchange values as fixed by the ordinance published on October 4, 1764 "for regulating and establishing the currency of the Province" (Short 1986: 205).

	Coins	Wei	ght		Rating	
		dwt.	grs.	£	s.	d.
Gold	Johannes of Portugal	18	6	4	16	0
	Moydore	6	18	1	16	0
	Carolin of Germany	5	17	1	10	0
	Guinea	5	4	1	8	0
	Louis d'Or	5	3	1	8	0
	Spanish or French Pistole	4	4	1	1	0
Silver	Seville, Mexican and Pillar dollar	17	12		6	0
	French Crown. or six Livre piece	19	4		5	6
	French piece, passing at present for					
	4s. 6d. Halifax Currency	15	6		5	6
	British shilling				1	4
	Pistareen				1	2
	French nine-penny piece				1	0
	Twenty British coppers				1	0

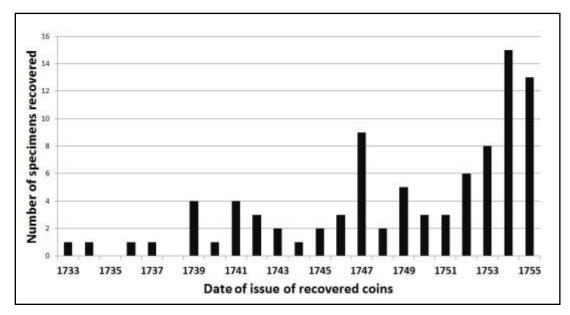
But is it possible to get a more precise picture of the coins circulating in Montréal during this transition, especially as to their relative quantities? To address this question, we shall review the evidence provided by shipwrecks of the period.

The Evidence of the *Tilbury* Shipwreck

In 1757 the British ship *Tilbury* sank off Louisbourg, Cape Breton, during the naval blockade of that French fortress. Its voyage originated in Cork, Ireland, and en route it embarked troops from New York in Halifax. Part of the wreck's cargo was salvaged in 1986 (Storm 2002: 141-51). Some 430 silver and 16 gold coins were recovered, with detailed information available on 92 silver and 2 gold coins (Laramée 1989; detailed listing in Kleeberg 2009: 103-4). Of the identified silver coins, 88 were Spanish American 8 *reales*, comprising 9 Potosí cobs and 79 milled pillar dollars. The mints of origin of the milled dollars were Mexico 92.4%, Lima 5.1% and Guatemala 2.5%. While the gold and minor silver coins could have been carried by individual passengers, it is likely that the Spanish American dollars were part of the military paymaster's chest. Whether this originated in New York or Ireland is uncertain.

GRAPH 1

Spanish milled dollars recovered from the wreck of the Tilbury, 1757, sorted by year of issue.



As *GRAPH 1* shows, despite the small sample size, the coins exhibit a fairly normal distribution when sorted by date of issue, with a peak at 1754, roughly three years before the sinking, and an extended tail for older dates. It is reasonable to conclude that this date range was fairly representative of the distribution on the money market when the expedition was outfitted. The exception is currency from 1747, which is disproportionally represented. Interestingly, the nine Potosí cobs were among the most recent coins: 1753 (2), 1754 (3), 1755 (4). In the eighteenth century, cobs seldom circulated as money, but rather were a broadly acceptable form of silver bullion, passing readily on the exchange markets. The Dutch east Indiaman *Vliegenthart* which sank in 1735 off Rotterdam, carried boxes of newly-minted Dutch 'Rider' dollars dated 1734 and Mexican 8 *reales* silver cobs dated 1732.⁴ These latter had obviously been obtained through the famous Wisselbank of Amsterdam, Europe's pre-eminent bullion depository.

The *Tilbury* coins may or may not be typical of money in Nova Scotia during the Seven Years War, but they certainly tell us much about the money accessible to British Army paymasters during that conflict.

The Evidence of the Auguste Shipwreck

Although the city of Québec was captured by the British in 1759, it was the following summer, in 1760, that Montréal fell. Under the "Articles of Capitulation" drafted

⁴ http://www.sedwickcoins.com/shipwreck_histories/vliegenthart.htm

by British General Jeffrey Amherst and signed on September 8, 1760, by the French Governor the Marquis de Vaudreuil and his General Monsieur de Lévis, "...the French Troops... are to be sent back to Old France as are also the Governors and Principal Officers of the Legislature of the Whole Country..." (Atherton 1914: 4). In the following fortnight all the illustrious French regiments and their commanders were embarked for the voyage overseas. "By the 22nd every French soldier had left Montréal, except those who had married in the country and who had resolved to remain in it and transfer their allegiance to the new government" (Atherton 1914: 6). Among this latter group who wished to stay were some public figures that the new government was not keen to permit continued residence. Some, like the family de la Corne, were native-born Canadians and so would be 'repatriated' to a country they had never seen. St-Luc de la Corne was a prominent soldier who fought the British tenaciously and who maintained strong allies among the anti-British Indian tribes. His brother Louis, the Chevalier de la Corne, was a Knight of the military Order of St. Louis who wore the Cross of the Order on ceremonial occasions. The British, ever sensitive to the niceties of honour and nobility, held that de la Corne had pledged his life-long allegiance to the French Crown and could not revoke it.

As the anniversary of the surrender at Montréal approached, the military Governor of Montréal, General Gage, pressed these reluctant deportees to set sail for France. On September 27, 1761, this group of colonial noblesse left Montréal for Québec. There, General Murray arranged for three chartered ships to sail as cartels (under flag of truce) for the repatriation of French colonial officials and officers. The group carried out hurried business arrangements prior to boarding. In the view of Parks Canada historians: "Recognizing ... the insecurity of their own positions, many of the passengers carried a substantial portion of their personal wealth with them in trunks, boxes and portmanteaux. Some passengers also carried credit notes for people remaining in the colony" (Rochette & Won 1992: 22). They did not depart from Québec until October 15, 1761, by which time the weather was changing. Under stormy autumn conditions, they had only reached the western coast of Newfoundland by November 10. A resurgent gale blew them across the Gulf of St. Lawrence onto the shore of Aspy Bay on Cape Breton, where their ship broke apart on November 15. Of the 123 passengers and crew, only seven survived the disaster. (Proulx 1979: 3; Tameanko 2010: 40, reported 121 aboard). One, St-Luc de la Corne, trekked back to Québec City overland, eventually winning the right to remain with his family in Montréal.

The wreck area was a shallow sandy bay, and the remains of the ship were soon lost to salvagers sent out from Louisbourg. In 1977, following a storm, some remains were revealed, and a joint excavation was undertaken by Parks Canada archaeologists and local divers. No wood or timber was recovered and it is assumed these materials had succumbed to erosion and rot. Other than cannon and cannon balls, mostly small scattered metallic objects were found, consistent with the domestic belongings of families in transit. Among the 3,982 objects recovered over the 1977-78 diving seasons, fully 1,182 were coins

(Ringer 1979: 18).⁵ The coins were thoroughly studied and listed, although the report has remained unpublished (Bradley 1999).⁶ The findings were tabularized by A.B. McCullough in his well-known book on Canadian money (McCullough 1984: 53). The results are summarized in the fourth column of *TABLE 2*, below.

In the early 2000s, a private consortium from Syracuse, NY, called Auguste Expedition LLC, was formed to conduct further undersea excavations on the *Auguste* site. With a salvaging license from the Government of Nova Scotia under the provisions of that province's Treasure Trove Act (repealed 2011), they excavated successfully in the years 2001-04. Exact details are difficult to determine since there appears to be no written documentation of their activities. A large lot of 813 of the coins found were auctioned in 2008 (Canadian Numismatic Company 2008) and a smaller lot of 33 coins in 2013. The catalogues of those two auctions are the only detailed published record of the coins recovered by this second expedition. Additionally, the Government of Nova Scotia made a "royalty selection" of about one hundred coins under the terms of its marine permits with the salvage expeditions. An account of this selection has not been published. It is unclear

⁵ I am grateful to the librarians at Archives Canada for bringing this report to my attention and making a photocopy available.

⁶ I would like to express my appreciation for the invaluable assistance of Parks Canada librarian Paula Clark Mann in retrieving and photocopying this rare report for me. Although dated 1999, a summary table of recovered coins based on this report was published in 1984.

This consortium appears to have wound up its activities: its web site www.nediscoveries.com is defunct, and apparently the only public report of its activities, "The Wreck of the Auguste" by Auguste Expedition LLC, 2004-2008, is no longer available online at http://nediscoveries.com/auguste/wreck_auguste.html. Nor does this information appear to be cached by the major search engines. According to Courchesne (2011: xvii), the consortium was headquartered in Syracuse, New York, and its principals were Norm Miles and Ron Sirota. The dive master was Captain Joseph Amaral.

A documentary on the ship and the 2001-2004 excavation attempts, based on research by Dr. John de Bry and scripted by Herrie ten Cate and David Brady, entitled "Mysteries of the Deep - a Treasure Ship's Tragedy," aired on the National Geographic Channel in 2004. Source: Billy Cox, "Detective of the deep back in action: Melbourne Beach archaeologist's latest story of treasure on TV," *Florida Today*, uncertain date in 2004, http://www.floridatoday.com/!NEWSROOM/peoplestoryL316DEBRY.htm now inoperative but cached on Google.

⁹ The very late second auction of 33 coins from the so-called "Auguste Research Collection" was held by Daniel Frank Sedwick LLC, Oct. 30 – Nov. 1, 2013, in Orlando, Florida. According to a company principal, these coins were likely the choicest recovered specimens put aside by the salvors themselves (private communication, May 2015). A detailed composite listing of the coins found in both the 1970s excavation and the 2000s excavation was published in Kleeberg (2009: 107-8).

I am grateful to Assistant Curator Stephen Powell, the Registrar of Marine Treasure Trove for the Nova Scotia Government in Halifax, for providing me with an inventory of the 437 gold, silver and copper coins of the 17th and 18th centuries received as 'royalty selection' from marine salvage permit holders. This provision under the Treasure Trove Act was suspended in 2011 when that Act was abrogated. These coins are now in the custody of the Nova Scotia Museum and some are on loan to the Nova Scotia Maritime Museum, Halifax, for display.

if these three sources represent all the coins found in the 2000s expedition, or only select portions. The numbers reported are summarized in the fifth column of *Table 2*, following:

TABLE 2

A summary of available information on the coins recovered from the underwater Auguste wreck site, Aspy Bay, Nova Scotia, by the 1977-8 Parks Canada excavations and the 2001-4 private consortium excavations.

Country	Material	Denomination	Number recovered 1977-8	Number recovered 2001-4	Total recovered
France	Gold	Double Louis d'Or	1	3++1	5
	"	Louis d'Or	23	25++4	52
	Silver	Ecu	491	30+17++11	549
	"	½ Ecu	85	7++2	94
	"	Sol de 15 Deniers	2	1	3
	Minor silver/billon		80	17	97
	Copper	Six Denier	2	0	2
	"	Liard	16	0	16
Spanish Colonial	Silver	Eight Reales	453	725+16++77	1,271
	"	Two Reales	1	0	1
	"	One Reale	1	0	1
Great Britain	Gold	Guinea	5	2++2	9
	"	½ Guinea	1	2++1	4
	Copper	½ Penny	16	0	16
Portuguese Possessions	Gold	Dobra de Cuatro- Escudos	4	0++1	5
	، ،	Peca	0	1	1
Denmark (Norway)	Silver	Two Skillings	1	0	1
	•	Column totals:	1,182	813+33++99	2,127

N.B. In the fifth column, the coins of the 2013 auction are kept segregated by a + sign, and the Nova Scotia Treasure Trove selections by a ++ sign.

It must be emphasized that while the Parks Canada reports were inclusive, i.e., all of the coins uncovered in the 1970s were catalogued, the private consortium numbers are partial, and may represent either what was found in the 2000s or what the salvors chose to sell.

What does this table tell us? Well, firstly, it confirms that in Canada in 1761 the circulating medium was typical of that of the Atlantic world during this period. According to John Kleeberg:

The major silver coins of the eighteenth century were French *écus* and Spanish *reales de a ocho* (Spanish dollars). The *écu* was minted in large numbers because the French gold-silver ratio favored silver. The Spanish dollar was minted in large numbers because the most abundant silver mines were in Spanish territory. (Kleeberg 1997: 1166).

That being said, the relative importance of the two coins remains uncertain. We must recognize that the excavation report tabled above represents only the coins found in the particular areas of the sea floor subject to close inspection. The archaeological reports indicate that there was little organic matter remaining from the Auguste, a wooden ship. Wood, rope, and leather comprised a mere five percent of the materials raised. Most of the remnants found were earth-based, that is, bricks, glass, and ceramics, or metallic, that is, cannons, cannon balls, utensils, and the coins themselves (Ringer 1979: 2, 50). However, while the cannons tended to show the outline of the ship, the coins were found in a few areas. Of the twenty excavation grid sections mapped, three yielded about sixty percent of the coins recovered (Bradley 1999: 37, 87). French gold and silver predominated along this main grid line, with Spanish silver less than a third of the total recovered. The most prolific source of coins was some 24 metres off the grid line altogether, which yielded a quarter of all coins recovered. Interestingly, this latter offshoot was made up almost exclusively of Spanish American silver 8 reales (289 of the 292 found) (Bradley 1999: 38). As the marine archaeologist reports: "The evidence suggests that much of the material of a personal nature (silverware, coinage, etc.) ... came from the stern of the vessel. Besides the large concentrations of personal items ... there were also from this area draught marks and window glass which relate to the stern of the vessel. Coupled with this is the documentary evidence of St. Luc de la Corne who rented the stateroom of the Auguste [in the stern] for his group of aristocrats" (Ringer 1979: 34).

The next thing we must recognize in this table is what is absent, namely the full report of the 2004 excavations. It is striking that in the 1970s excavations, the French crowns and Spanish silver dollars were roughly in equal proportions, while in the auctions of the 2000s excavation, the Spanish outnumbered the French by almost fifteen to one. Did the second expedition excavate a different section of seabed, with different results? Or did they simply decide to sell by private means most of the French *écus* they found? It is noticeable that in the "Auguste Reserve Collection" sold in 2013 (footnaote 9, above), there were 17 *écus* and 16 eight *reales*, a rough balance. Was this typical or atypical? It is clear that there is much data absent from *TABLE 2*.

What exactly did this harvest of coins represent? According to the 2008 sale catalogue: "Those on the ship had to bring their belongings as 'moveable wealth' in the form of gold and silver coins. ... *The Auguste* is an example of a savings hoard which are diverse, high quality coins saved over many years, in this case the savings of the wealthy officials being exiled from New France" (Canadian Numismatic Company 2008: 76). Is

this interpretation valid? The archaeological record indicates that the coins were found either scattered randomly, or in concentrations or packets, probably corresponding to chests or bags of coins kept in various cabins. Therefore, *TABLE 2* does not represent a single hoard, but rather a number of individual hoards as well as 'pocket change.' The nature of these holdings can be better understood when presented in a summary table:

TABLE 3

The coins of the Auguste excavations sorted by metal, and assigned a current value by the Ordinance of 1764 (Table 1, above). *As of 1726 (rounded).

	Number of coins	Pct. of total specimens	Value in French livres of account*	Value in British £ (1763 ordinance)	Pct. of total value
Gold	76	3.6%	2,776	£127/15s	18.68%
Silver	1,920	90.2%	11,980	£545/8s	80.60%
Billon	97	4.6%	106	£4/17s	0.71%
Copper	34	1.6%	2	-/1s16d	0.01%
Totals	2,127	100.0%	14,864	£678/2s	100.00%

It can be seen immediately that the billon and copper, at 6.2% of the coins found and less than one percent of the total value, were 'casual change,' exactly the sort of small change one would expect most passengers, and indeed many of the seamen, to have in their possession. The particular mix is not unlike that found in the excavations of contemporary sites in Québec and the Maritimes. As historian Peter Moogk puts it:

Archaeological excavations and shipwreck finds do allow one to identify some of the circulating coins with precision. The buried currency does have an inescapable bias. Since people were more apt to notice the loss of high value coins, and silver or gold is more visible against a natural background, the archaeologists tend to find minor coins struck in base metals... Of 781 recognizable coins discovered on the site of Louisbourg... 93.7 per cent were small coins in base metals (Moogk 1987: 10 Moogk 1976: 97-104).

Moogk observed the same relative frequency for Québec's Place Royale excavations (Moogk 1989: 246-9).

The issue of visibility that Prof. Moogk raises is an interesting question, not only for those losing the coins in those days, but for those intent on finding them in our times. In terms of underwater recovery, base coins are generally small and oxidized and hard to see; often they are discovered at the processing stage when the silt is washed and sieved through

screens. Silver coins are also quite dark due to oxidation, but the larger denominations still stand out on a sandy sea floor.



Fig. 1. Gold Louis d'or, Paris mint, 1726, 8.10 g., similar to those recovered from the Auguste. Source: Elsen Auction 123-780 (with permission).

Gold coins were neither oxidized nor covered in concretions, indeed looking "like the day they were minted," as this photo of the *Auguste* wreck site dramatically shows:



Fig. 2. Gold and silver coins "in situ in rock and gravel stratum" at the Auguste wreck site (Ringer 1979: 61).

In practical terms, this means that gold coins have the greatest likelihood of being recovered; large silver and base metal coins have a middling chance of being found; while small base metal coins will be elusive. It is noticeable that despite the very different profile for silver coins in *TABLE 2* for the 1978 and 2004 excavations, the number of gold coins found by each expedition was of the same order of magnitude: 34 versus 42. It is likely that all the gold that was exposed was recovered. Despite this, there were not many gold coins, only 3.6% by quantity and 18.68% by value. This modest amount can hardly represent "the savings of wealthy officials." In fact this can be said of all the coins recovered by the two expeditions: together they comprised only 14,864 *livres* (French) or £678 (British) in current value. Parks Canada cataloguer Charles S. Bradley noted: "The small total value of

the coins recovered appear incongruent with the amount of wealth represented on board" (Bradley 1999: 42).

Does the recovered treasure represent an unexpectedly modest sum? The notarial records of estates in Montréal from 1700 onwards reveal that three officers of the nobility left estates with an average net worth of minus 4,836 livres; three merchants left estates valued on average at 6,825 livres each; and twelve ordinary citizens of various occupations (mostly farmers and tradesmen), left estates valued on average at 1,311 livres each (Moogk 2000: 154-6). Similarly, for the same place and period, the recorded marriage dowers of four senior officials and officers averaged 2,675 livres each (Moogk 2000: 164).

It would appear that the value of the recovered coins was of the right order of magnitude for the economic situation of the high status passengers, but given the large number of passengers, certainly not enough to represent all of their cashed-in estates. Therefore, it is unlikely that many of the passengers, however wealthy, took their entire fortune in cash on board; rather it is more likely that they carried enough cash for immediate needs on arrival, while carrying the bulk of their financial assets in the form of notes on creditors in Paris or London. Charles Bradley makes this point:

Another very important element is the amount of wealth in these hoards that were [sic] represented by the various forms of paper currency – bills of exchange, notes, receipts and orders drawn on the colonial treasury which circulated in New France as legal tender. Although no such evidence was recovered from the site itself due to the biodegradable nature of the material, this factor must be considered as a very real possibility (Bradley 1999: 42).

Indeed, that is what we may infer was the case with the survivor Luc de la Corne; for in his journal is appended a letter from General Jeffrey Amherst, expressing sympathy with his great misfortune, but also assuring him that "the sum due to you has been given to Mr. Franks, in London."¹¹

Still, not all on board had the knowledge, connections or influence to rely upon the extant system of credit. Some, in fact, may have been positively averse to such paper transactions. Adam Shortt devoted much research to the question of the long and ultimately fruitless campaign by holders of the French Regime's notes and credit instruments to seek redemption (Shortt 1986: 185-99). Prof. Moogk, in his researches on French Canadian notarial documents of the *ancien régime*, listed the assets of one widow in 1713 as 21 gold coins and 718 silver coins (Moogk 1987: 55). One must conclude that while gold was a more compact and imperishable store of wealth, because it was simply not available in the required quantities, people resorted to silver. This would appear to be the main lesson imparted by the *Auguste* coins: fully 90.2% of them were silver, representing 80.6% of the total value recovered. It would seem that while gold held its allure, silver was the work horse of the colonial economy, even during the transition to British rule.

[&]quot;…j'ai parlé à M. Bayard, qui m'assure que la somme qui vous est due a été remise à M. Franks, à Londres, et M. Bayard doit vous écrire à ce sujet" (de La Corne 1863: 27-28).

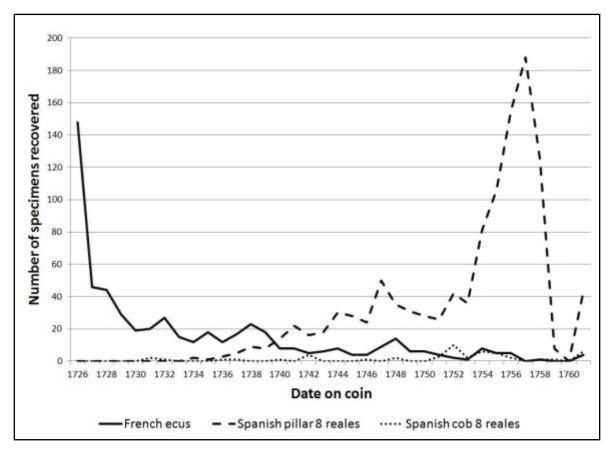
Peter Moogk noted a propensity to hoard amongst Canadians, a tendency echoed by Adam Shortt. Bradley, in his analysis of the *Auguste* coins, made the interesting observation that the weights of the French *écus* recovered tended to be at the high end of the minting parameter, suggesting that the coins had been selected for their good qualities as silver bullion, rather than for their currency as a circulating denomination (Bradley 1999: 40-2). However, Moogk has also noted that the taxation system of Nouvelle France targeted private holdings of coinage, but left unmolested any domestic family utensils. Hence there was a marked tendency for families and individuals to have their savings of silver coinage melted and fashioned into silverware and other utensils (Moogk 1987: 57-8). It is no accident that early Canadian silversmiths were so renowned; they had plenty of practice in fashioning coins into dinnerware, church silver, and ornaments for the trade with aboriginal peoples. Indeed, we must recognize that a large number of silver utensils were also recovered at the *Auguste* site.

The ship's passengers were reluctant emigrés, but they certainly had enough time to arrange their financial affairs before departure. Thus it is fair to assume that the recovered coins represent either small family accumulations made over many years, as suggested by Charles Bradley in the 1999 archaeological report and later by Randy Weir in the 2008 auction catalogue, or else ready money available in the summer of 1761 in the Montréal market. Many wealthy individuals, after all, were fully invested in land or businesses; the nobility decidedly in land. In selling these real estate or commercial assets, payment had to be accepted in any specie that came to hand, unless it was arranged through written credit instruments.

If we are to have a better idea of the nature of these shipwreck coins in terms of how they came to be in Montréal in 1761, it is useful to consider the data on when and where the coins were manufactured. This is summarized on the following graph:

GRAPH 2

The distribution of silver coins from the Auguste by issuer and date of manufacture (based on Figures 41-43 in Bradley (1999: 88-90), updated to include the coins of the 2001-4 expedition.



It can be observed immediately that the French *écus* and Spanish 8 *reales* had diametrically opposite profiles. In terms of 1761, the Spanish milled dollars were manufactured more recently, and they conform to the expected 'normal' distribution with a peak of 1757 and a long left tail showing progressively fewer coins with age; these were exactly the characteristics shown in circulation. Coincidentally, there is a small spike in numbers in 1747, the same year that was noticed in the coins of the *Tilbury* wreck (*GRAPH 1*, above). Because the ships came from two different port cities, it looks like this distribution may represent the profile of Spanish milled dollars in circulation in the late 1750s or early 1760s.

The *écus*, however, tell a dramatically different story. Against all expectations, their peak is 1726, with a declining right tail as the date of issue approaches the 1761 date of loss. Bradley notes: "...very few French coins predate 1726. This is probably directly attributed to the last recoinage which occurred that year. During this process all coined currency from New France was collected and transported to the continent in order to be revalued and restruck" (Bradley 1999: 39, quoting Shortt 1925: lxvii). Kleeberg explains

this in terms of the reaction to the collapse of the French Regency's fiscal experiments in 1721:

Because of the financial turmoil ...during the system of John Law, French gold and silver coinage underwent a series of drastic monetary reforms. As a result, nearly all French silver hoards of the middle and late eighteenth century have no coins earlier than 1726 (Kleeberg 2013: 4033-4).

Nor should we overlook the remarkable coincidence of this preponderance of 1726 coins with the loss in 1725 of the ship carrying the colony's annual supply of coinage for the conduct of government (see the discussion on the *Chameau* shipwreck, above). One wonders whether the re-supply ship the following year carried only freshly-minted 1726 coins, which was still reflected in the dates of the circulating medium some 35 years later? These explanations do not account, however, for the long diminishing trend line between 1726 and 1761. These latter numbers clearly represent not a one-time infusion of cash into the colony, but rather a long and frugal and increasingly unsuccessful process of supplying the colony with fresh specie from the mother country. This was a period when New France was isolated from the Nova Scotia and New England trading axis, both by commercial policies and by the progress of two wars. This was not the best of times to be dependent on metropolitan France, which was itself in dire financial straits from the time of John Law onwards.

It is possible to trace some of the internal financial connections within the French kingdom by listing the places of issue of the French coins found in the *Auguste* shipwreck. Each *écu* was marked with a *différent* (symbol indicating the assayer or mint master) and a letter representing the mint of issue.



Fig. 3. Silver écu recovered from the Auguste, showing clearly the date of issue (1726) and the letter B = Rouen. Photo: Sedwick 2013, lot 1266.

By carefully recording these marks, the cataloguers of the *Auguste* artifacts were able to give a comprehensive listing of the mints of origin for all the coins that were legible enough to read. Their observations are summarized in this table:

TABLE 4

The relative quantities of French silver écus recovered from the Auguste shipwreck, by mint of issue. *Atlantic or Channel port. **Mediterranean port.

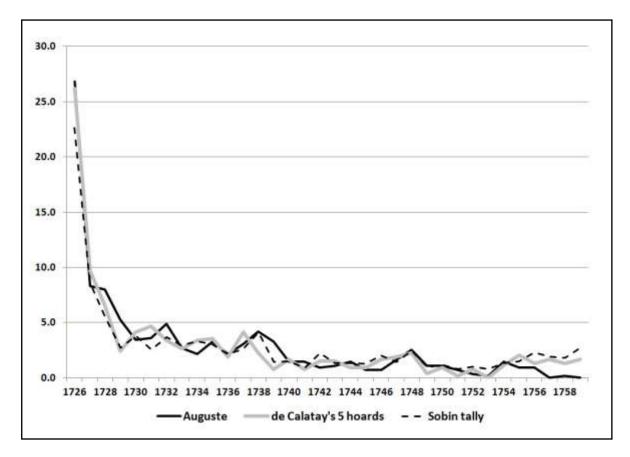
Mark	Mint	Qty	Pct.	Mark	Mint	Qty	Pct.
A	Paris	85	18.85	C	Caen*	9	2.00
&	Aix	37	8.20	Q	Perpignan**	9	2.00
L	Bayonne*	36	7.98	X	Amiens	9	2.00
В	Rouen*	29	6.43	O	Riom	8	1.77
K	Bordeaux*	25	5.54	S	Reims	7	1.55
N	Montpellier**	23	5.10	AA	Metz	7	1.55
9	Rennes	23	5.10	G	Poitiers	5	1.11
Н	La Rochelle*	19	4.21	Y	Bourges	5	1.11
D	Lyon	18	3.99	V	Troyes	4	0.89
T	Nantes*	18	3.99	W	Lille	4	0.89
M	Toulouse	15	3.33	Z	Grenoble	4	0.89
E	Tours	12	2.66	Cow	Pau	4	0.89
R	Orléans	12	2.66	CC	Besançon	3	0.67
I	Limoges	11	2.44	F	Angers	0	0.00
BB	Strasbourg	10	2.22	P	Dijon	0	0.00

Fully 27 percent of the *écus* were struck in the two administrative/financial centres of Paris and Aix. A further 30 percent originated in port cities of the Atlantic and Channel coasts. However the profile of coins on this outgoing ship cannot be said to be as concentrated as that of the incoming ship *Chameau*, some 36 years earlier. Of this earlier shipment, Moogk remarked: "58.7 percent of these gold coins were issued by the mints of Bordeaux, La Rochelle, Bayonne and Toulouse. There was a natural tendency to draw the coins from the nearest mints with good waterborne communications to the port of embarkation" (Moogk 1987: 57). Rather, the French coins circulating within Canada at the end of French rule came from virtually every operating mint in France.

The minting records for silver *écus* in eighteenth century France are regrettably incomplete. Some effort at their reconstruction has been undertaken (Sobin 1974; Droulers 1979 and 1986), but at best we are left with relative quantities year-to-year. *TABLE 7* in the Appendix summarizes these sources. The following *GRAPH 3* compares the year-of-issue profile of the *écus* recovered from the *Auguste*, with five European hoards reported by de Callataÿ (1994: 292) and a tally made by American numismatist George Sobin (de Callataÿ 1994: 293-4). The curves of the three are remarkably congruent.

GRAPH 3

Comparison of the percentage of silver écus surviving from each year of issue in the Auguste shipwreck, five European coin hoards, and a tally undertaken by numismatist George Sobin.



We have to conclude that the *écus* carried on the *Auguste* in 1761 exhibit the same profile of year-of-issue as coins circulating in France and Belgium later in the eighteenth century, and indeed with the count of known specimens made by a numismatist in the mid-twentieth century.

Despite the chronic underfunding of the government of La Nouvelle France, the economy continued to develop, and this may have been due in no small part to the 'informal' economy. Outside the formal trade regulations of the *ancien régime*, Montréal-based trappers and traders carried on a thriving illicit business with their counterparts at Albany. This was based on British North America's hard currency, which at that time was largely a few Portuguese gold pieces and a plenitude of Spanish-American silver 8 *reales* and pistareens (debased 2 *reales* coins from metropolitan Spain). Therefore, the Spanish coins in *GRAPH* 2 above had three possible sources:

1. The black market which flourished under the French regime, linking Montréal with Albany (and indeed which linked Louisbourg with Boston);

- 2. The large group of English merchants from New York who arrived in the train of the British army in 1760 and set up shop locally, after Montréal's conquest;
- 3. The paymasters of the British and American regiments who occupied Montréal from 1760 until the peace of 1763.

Ultimately (with the possible exception of the paymasters of British regiments), the source of Montréal's Spanish silver was the other American colonies, especially New York. The date profiles we see in the graph were reflective not of events in Montréal, but in the American-European maritime trading axis.

In international trade, proximity to sources of coinage was a critical factor in distribution. The Spanish milled dollars, although of a standard design throughout the empire, were carefully marked with symbols representing the mint and assayers.



Fig. 4. Silver 8 reales recovered from the Auguste, showing clearly the date of issue (1755) and the mint letter (LM = Lima). Photo: Sedwick LLC 2013, lot 600.



Fig. 5. Spanish American mintmarks on coins from the Auguste.

This clear marking of the mints of issue has enabled the cataloguers of the maritime excavations to compile their coin lists with both date and mint of issue. This enables us to monitor the relative composition of different hoards as to their ultimate source. This can be demonstrated by comparing hoards of the mid-eighteenth and early nineteenth centuries:

TABLE 5

Proportions by mint of origin for the silver 8 reales coins in various hoards.

	Tilbury 1757	Auguste 1761	Irish 1806 ¹²	Actual mint production ¹³
Mint	Pct.	Pct.	Pct.	Pct.
Mexico	83.0	87.3	70	71.7
Lima	4.5	8.8	16	12.7
Potosi	10.2	1.9	14	15.6
Santiago	2.3	0.1	0	0
Guatemala	0	1.0	0	0
Uncertain	0	0.8	0	-
Total	100.0	100.0	100	100.0

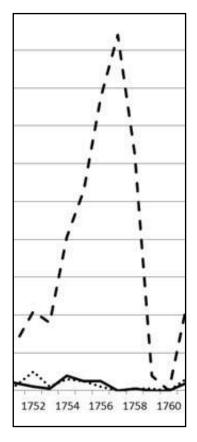
If we compare the mint of origin of the Spanish milled and cob dollars in the *Auguste* and *Tilbury* shipwrecks with Britain's largest discovered hoard of Spanish silver, we notice the proportions of the mints are in roughly the same relation, but not identical. These variations in the relative orders are due to two factors:

- The mint output of the various colonial mints varied from one to the other, as well as from year to year. Hence hoards comprised of coins from different periods will have slightly different profiles; and
- The coin production from the Mexico and Guatemala mints of the Viceroyalty of New Spain and from the Lima, Potosí and Santiago mints of the Viceroyalty of Peru, travelled separately even within the same treasure fleets. Hence they tended to pass through the Genoese, Dutch, and English money markets in packets. At any one time, European financiers tended to have variable access to different New World mints.

The principal question that this analysis raises, of course, is whether the evidence indicates that these Spanish American coins entered circulation in Canada during the French regime, or whether they were brought to Canada by the military or civilians in the course of the 1760 British invasion of Montréal.

Wellington Bridge hoard, Ireland, 1807, reported in Kleeberg (1997: 1169).

Source: Appendix, *TABLE 6*.

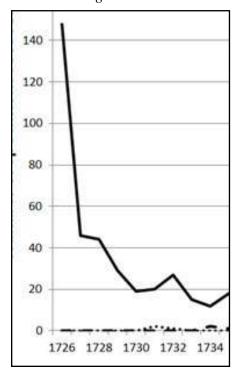


The Spanish milled dollar curve of *GRAPH 2* (extract, left) clearly shows the majority of the Spanish 8 *reales* taken from Montréal in 1761 were dated after 1754, that is, they were struck during the course of the Seven Years War. It is unlikely the French, under military pressure from 1754 and subject to naval blockade from 1757 onwards, would have been capable of importing these coins during the hostilities. It would seem the bulk of the evidence favours the interpretation that most of them were imported into Canada in the wake of the British invasion.

No doubt some of the earlier Spanish coins were imported informally during earlier decades while Montréal was still under French authority, but it is safe to conclude that the large quantities of Spanish silver in the Montréal market in 1761 were introduced under the new regime.

Likewise, the French *écu* curve of *GRAPH 2* (extract, right) equally clearly shows the majority of the French silver taken from Montréal in 1761 was dated 1726, that is, the

coins were struck some 35 years previously, and may have entered circulation at that time. Charles Bradley observed that the weights of the *écu* coins of the Auguste are at the top of their minting parameter, and interpreted this to mean that many of the coins had lain dormant in savings hoards for some decades. However, as *GRAPH 3* above and *TABLE 7* in the Appendix demonstrate, this curve is the same as found in other hoards dating from the eighteenth century found in Europe. Indeed, it was found to be the date profile of all known silver *écus* tallied by a numismatist in the midtwentieth century. In other words, this skewed date



profile of coins in circulation in Canada was similar to that obtaining in metropolitan France. So the coins may not have lain dormant for as long as Bradley hypothesized. Still, witnesses during the French regime attested to the virtual absence of large silver coins in circulation in New France. Therefore, we conclude that the large quantities of old French silver in the Montréal market in 1761 were a recent effect of the financial distress of the French Canadian community, augmenting the coins still in circulation at the Conquest.

Conclusions

This paper has considered the issue of money circulation in Montréal, Canada's second city, after its capture by Britain in 1760. The ordinance of 1764 regulating the exchange values of foreign coins gives only one impression of what was in circulation. To elaborate this picture, the inventories of the coins retrieved from two shipwrecks, that of the inbound *Tilbury* in 1757, and that of the outbound *Auguste* in 1761, were analyzed in some detail. By a number of means, it was concluded that while a broad range of gold, silver, and copper coins of France, Britain, and other countries was in circulation, in practical terms a few predominated, namely the French silver écu (crown) imported during the old regime, and the Spanish silver 8 reales milled dollar imported under the new regime. While French, British, and Portuguese gold coins circulated, and, by virtue of their high value, provided up to twenty percent of the money supply, it was the 'big silver' that comprised the other eighty percent of the money supply. Small change, in the form of French billon and copper coins, British halfpennies, and a smorgasbord of other small value coins, was ubiquitous, highly necessary to daily exchange, and little regarded as a store of value. Under both the French and British jurisdictions, financial notes and bills of exchange remained an important element in the operation of finance in the colony. The documentation about the Auguste survivors confirms this. Interestingly, while the holders of officially-issued playing card money and various credit instruments of the old regime drawn on Paris or other French cities waited weary years for redemption, those Montréalers cashing in their assets in 1761 were able to raise fresh bills of exchange on London. The doomed passengers of the Auguste did not carry their entire fortunes in physical currency; less than £680 worth of coins (in 1760s value) was recovered from the shipwreck.

Appendix

TABLE 6

Mintage production of the Mexico, Lima, and Potosí mints, 1726-1761, in silver pesos of 8 reales (TePaske 2010: 248, 252, 256-7). Key: Shaded numbers represent cob production; unshaded numbers represent milled production. Cob coins were hand cut and hand struck, and served more as ingots than as coins. Minting machinery to make milled dollars was installed at Mexico in 1732, Santiago in 1751, Lima in 1752, and Potosí in 1767.

Date	Mexico	Lima	Potosí	Date	Mexico	Lima	Potosí
1726	8,466,146	1,094,022	1,628,351	1744	10,303,735	1,592,866	1,961,860
1727	8,133,089	1,536,704	1,666,604	1745	10,428,355	1,630,487	2,116,393
1728	9,228,545	1,507,454	1,904,926	1746	11,524,180	1,664,020	2,356,645
1729	8,814,970	1,809,461	1,808,392	1747	12,883,668	1,060,287	2,335,367
1730	9,745,870	2,111,468	1,711,658	1748	11,644,788	2,589,912	2,484,894
1731	8,439,871	1,323,858	1,518,456	1749	11,898,590	2,066,593	2,633,039
1732	8,726,466	1,485,852	1,688,755	1750	13,228,030	1,568,613	2,809,699
1733	10,024,193	1,324,156	1,655,710	1751	12,657,275	2,235,849	3,044,709
1734	8,522,782	1,441,813	1,372,930	1752	13,701,533	2,154,675	2,966,857
1735	7,937,260	1,559,155	1,624,198	1753	11,697,974	1,827,016	2,818,010
1736	11,035,512	1,438,642	1,704,040	1754	11,608,024	2,054,023	3,009,170
1737	8,209,685	2,029,809	2,090,653	1755	12,606,340	2,059,243	2,837,768
1738	9,502,206	2,031,806	1,769,748	1756	12,336,733	2,092,918	3,234,369
1739	8,694,108	2,442,331	2,021,881	1757	12,550,035	2,114,599	3,058,854
1740	9,589,268	1,842,775	2,182,716	1758	12,773,187	1,939,687	3,234,548
1741	8,655,415	2,040,774	2,107,428	1759	13,031,337	2,084,183	3,289,704
1742	8,235,390	1,834,751	2,142,808	1760	11,975,347	2,654,306	2,669,711
1743	8,636,013	1,759,398	2,108,484	1761	11,789,390	2,988,665	3,112,063
				Total	379,235,310	66,992,171	82,681,398
					71.7%	12.7%	15.6%

TABLE 7

ll French mints combined for the Louis XV silver écu,

Relative mintage production of all French mints combined for the Louis XV silver écu, 1726 to 1759. Columns 2 and 3: L'Auguste; columns 4 and 5: five European hoards (de Callataÿ 1994: 292); columns 6 and 7: George Sobin's tally (de Callataÿ 1994: 293-4).

1.	2.	3.	4. Five	5.	6.	7.
Year of			European		Sobin	
issue	Auguste	Pct.	hoards	Pct.	tally	Pct.
1726	148	26.8	140	26.2	842	22.6
1727	46	8.3	52	9.7	322	8.7
1728	44	8.0	35	6.5	204	5.5
1729	29	5.3	13	2.4	101	2.7
1730	19	3.4	22	4.1	141	3.8
1731	20	3.6	25	4.7	96	2.6
1732	27	4.9	18	3.4	136	3.7
1733	15	2.7	14	2.6	110	3.0
1734	12	2.2	18	3.4	123	3.3
1735	18	3.3	19	3.6	113	3.0
1736	12	2.2	10	1.9	80	2.2
1737	17	3.1	22	4.1	98	2.6
1738	23	4.2	12	2.2	153	4.1
1739	18	3.3	4	0.7	54	1.5
1740	8	1.4	9	1.7	56	1.5
1741	8	1.4	4	0.7	34	0.9
1742	5	0.9	8	1.5	84	2.3
1743	6	1.1	8	1.5	49	1.3
1744	8	1.4	5	0.9	49	1.3
1745	4	0.7	5	0.9	48	1.3
1746	4	0.7	9	1.7	75	2.0
1747	9	1.6	10	1.9	53	1.4
1748	14	2.5	12	2.2	92	2.5
1749	6	1.1	2	0.4	36	1.0
1750	6	1.1	5	0.9	43	1.2
1751	4	0.7	1	0.2	30	0.8
1752	2	0.4	4	0.7	37	1.0
1753	1	0.2	0	0.0	30	0.8
1754	8	1.4	6	1.1	49	1.3
1755	5	0.9	11	2.1	56	1.5
1756	5	0.9	7	1.3	86	2.3
1757	0	0.0	9	1.7	72	1.9

1.	2.	3.	4.	5.	6.	7.
			Five			
Year of			European		Sobin	
issue	Auguste	Pct.	hoards	Pct.	tally	Pct.
1758	1	0.2	7	1.3	67	1.8
1759	0	0.0	9	1.7	101	2.7
	552	100%	535	100%	3,720	100%

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