

Money and the Changing Nature of Colonial Space in Northern Quebec: Fur Trade Monopolies, the State, and Aboriginal Peoples during the Nineteenth Century

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An examination of the shifting boundaries of monetary space in nineteenth-century Quebec underlines the importance of currency to the processes of colonial expansion and state formation. As the Hudson's Bay Company's imperially backed corporate currency was gradually replaced with money that drew its legitimacy from colonial governors and legislatures, regions previously beyond the pale of settler society were reconceptualized as being part of the political space of "Canada." This article examines the monetary experience of First Nations in Saguenay-Lac St. Jean, tracing the structural changes to the monetary system wrought by the replacement of British claims to sovereignty, embodied in the fur trade, by those based on settler colonialism. The region's Indigenous population played a central role in this transformation.

Un examen des frontières mouvantes de l'espace monétaire au Québec du XIX^e siècle souligne l'importance de la devise pour l'expansion coloniale et la formation de l'État. À mesure que la devise au soutien impérial de la Compagnie de la Baie d'Hudson a été remplacée par de l'argent tirant sa légitimité des gouverneurs et des législatures de la colonie, les régions jusqu'alors en retrait de la société coloniale ont été reconceptualisées dans l'espace politique du « Canada ». Cet article examine l'expérience monétaire des Premières Nations

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du Saguenay–Lac-Saint-Jean, retraçant les changements structurels au système monétaire né du remplacement des revendications de la Grande-Bretagne en matière de souveraineté, incarnées par le commerce de la fourrure, par celles du colonialisme de peuplement. La population autochtone de la région a joué un rôle central dans cette transformation.

DURING THE nineteenth century, present-day Quebec consisted of two distinct, though sometimes overlapping, monetary spaces. The first – the steadily growing area inhabited by colonists – was home to official state accounting currency of first British and later Canadian origin alongside a wide variety of circulating forms of cash.¹ The second – the region demographically dominated by First Nations, in which fur traders and missionaries provided the primary permanent or semi-permanent Euro-Canadian presence – boasted a privately defined and maintained commercial currency based on the beaver pelt, which fur traders employed with Aboriginal hunter-trappers but not with other Euro-Canadians.² The fortunes of these two monetary spaces shifted during the period, with beaver currency having disappeared from much of the region by the early years of the twentieth century.³ While this change may at first appear inconsequential, the differing historical trajectories of these two “territorial currencies” point to a much larger process: the shift from older forms of territorial management and European claims to sovereignty, exercised in part by royally sanctioned monopolistic corporations, to their modern counterparts, almost exclusively based in the Victorian nation-state. Monetary circulation, then, played an important role in the process by which the colonial and later federal state assumed the pretension of territorial sovereignty

- 1 Although the state required that such currency be used in all official accounts, its use was limited for much of the nineteenth century to ledgers and mental calculation as individuals, businesses, and, indeed, the state employed diverse media of exchange minted elsewhere in the Americas and in Europe when cash was required. On the wide variety of money in circulation, see A. B. McCullough, *Money and Exchange in Canada to 1900* (Toronto: Dundurn Press, 1984).
- 2 This typology is based on the situation in the eastern subarctic and refers specifically to those populations indigenous to the region. Although it suggests that a similar situation may have existed further west, it does not claim that the monetary system functioned in precisely the same way there nor that all Aboriginal hunter-trappers were paid in beaver currency alone. Indeed, documentary evidence from the western subarctic suggests that Iroquois, Nipissing, Ojibwa, and Métis freemen demanded payment for part of their hunts in cash or bills that were negotiable in Canada. See Alice M. Johnson, ed., *Saskatchewan Journals and Correspondence, 1795-1802* (London: Hudson’s Bay Record Society, 1967), vol. 26, p. 206; Ted Binnema and Gerhard J. Ens, eds., *The Hudson’s Bay Company: Edmonton House Journals, Correspondence and Reports, 1806-1821* (Calgary: Alberta Records Publication Board, Historical Society of Alberta, 2012), pp. 42-44. The author wishes to thank an anonymous reviewer for underlining this distinction between the eastern and western subarctic.
- 3 The present article uses the term “monetary space” to refer to that geographical area in which a particular system of currency (sometimes constituted by co-existing but largely co-exclusive monetary forms) is predominant. This draws on Eric Helleiner’s concept of “territorial currency.” According to Helleiner, despite historiographical emphasis on the 1648 Peace of Westphalia as signalling the birth of the modern sovereign state, money only came to serve this new master during the nineteenth century through the exclusion of foreign currencies from national, political space, the creation of consequential amounts state-backed, low-value coins, and the homogenization of official circulating currency. See Eric Helleiner, *The Making of National Money: Territorial Currencies in Historical Perspective* (Ithaca, NY: Cornell University Press, 2003). Although this article largely accepts Helleiner’s vision, it argues that, although the nation-state certainly sought to monopolize control over the monetary system in nineteenth-century British North America, it was not the first institution to have done so.

previously asserted by the French and British Crowns through chartered companies such as the Hudson's Bay Company (HBC). This article ties these political changes to alterations in the structure of the monetary system in subarctic Quebec, in particular as they affected the Innu (Montagnais), the Aboriginal population of Saguenay-Lac St. Jean, who experienced the substitution of the state for the HBC as the pillar of the monetary system during the middle of the nineteenth century. As did the reserve system, this process of currency replacement formed one of the visible ways through which the political community centred on the St. Lawrence valley and the lower Great Lakes expanded to engulf and to dominate the vast majority of present-day Canada's territory and the population already living there.

During the mid-nineteenth century, the state in British North America, as in the United States and much of Western Europe, came to occupy an increasingly central role in political and economic life.⁴ In addition to its growing involvement in sectors such as education, policing, and transportation, the state also pursued monetary standardization, symbolically and functionally integrating colonial and later national markets and polities in the process.⁵ When considering the imposition of an exclusive monetary standard by the state during the nineteenth century, Canadian historiography concentrates on long-colonized areas while also focusing solely on physical media (notes and coins). This approach tends to overestimate the importance of mid-century reforms in uniting national markets, as colonists in these regions had long made use of unitary abstract money (first the French *livre*, later Halifax currency, and finally the Canadian dollar) to evaluate the heterogeneous supply of coin in circulation.⁶ Indeed, under both the French and English regimes, authorities dictated the abstract terms in which colonial residents expressed value, symbolically uniting the colonies both economically and politically.⁷ Despite this abstract unification, colonists in the region continued to employ multiple forms of foreign and domestic cash (both coins and bank notes) through 1871, when Parliament passed the *Uniform Currency Act*, thereby

4 For the prototypical historical study of state formation, see Philip Corrigan and Derek Sayer, *The Great Arch: English State Formation as Cultural Revolution* (New York: Basil Blackwell, 1985). On state formation in the British North American context, see Allan Greer and Ian Radforth, eds., *Colonial Leviathan: State Formation in Mid-Nineteenth-Century Canada* (Toronto: University of Toronto Press, 1992).

5 For the Canadian context, see Bruce Curtis, "From the Moral Thermometer to Money: Metrological Reform in Pre-Confederation Canada," *Social Studies of Science*, vol. 28, no. 4 (August 1998), pp. 547-570. See also Robert Garson, "Counting Money: The US Dollar and American Nationhood, 1781-1820," *Journal of American Studies*, vol. 35, no. 1 (2001), pp. 21-46; Helleiner, *The Making of National Money*.

6 On the wide variety of coin in circulation, see Angela Redish, "Why Was Specie Scarce in Colonial Economies? An Analysis of the Canadian Currency, 1796-1830," *Journal of Economic History*, vol. 44, no. 3 (September 1984), pp. 713-728. For a theoretical perspective that accentuates the immaterial role of money as a unit of account, in contrast to the general emphasis that both the economic literature and the historiography place on its physical function as a medium of exchange or as a store of value, see Geoffrey Ingham, *The Nature of Money* (Malden, MA: Polity Press, 2004).

7 On the French *livre* in Canada, see McCullough, *Money and Exchange in Canada to 1900*, pp. 29-30. On the implementation of Halifax currency following the Conquest, see Gilles Paquet and Jean-Pierre Wallot, *Un Québec moderne, 1760-1840. Essai d'histoire économique et sociale* (Montreal: Éditions Hurtubise HMH, 2007), p. 208. In 1853, the legislature of the Province of Canada adopted the pound, dollar, shilling, pence, and cent as official units of currency. In 1857, it effectively ended the use of the Halifax system and sterling notation in the colony by requiring that all accounts submitted to the state, as well as those kept internally by the state itself, be in dollars and cents (McCullough, *Money and Exchange in Canada*, pp. 106-110).

effectively creating a single, consolidated system of abstract and physical currency in southern Canada for the first time.⁸

Although this constituted a major symbolic change in relatively heavily colonized regions, the creation of a system based on a single physical medium and abstract money did not involve the remaking of political authority in southern Canada, even if the federal rather than the colonial state sustained the monetary system. In much of the subarctic, however, this change spelled the end of a currency that had been in use since at least the late seventeenth century, and it transferred ultimate political authority over the region from monopolistic companies to the emerging nation-state. This earlier monetary system had been developed by European traders and Aboriginal hunter-trappers as a mutually intelligible means of evaluating manufactured goods, provisions, and furs, drawing its force from the ties that bound the two groups together over generations. As the British North American state of the mid-to-late nineteenth century expanded beyond the relatively limited zone of European settlement in the St. Lawrence valley and the lower Great Lakes, it built upon institutions that already existed in the regions it entered, many of which were a legacy of the fur trade. Thus the monetary system of the subarctic underwent changes in the nineteenth century that were predicated on conceptual continuity (the value of money residing in the faith placed in the issuer's ability to repay) while signalling a fundamentally altered universe in which the central political authority was no longer the same.

This article draws much of its inspiration from the heterodox theory of money. In general terms, this approach differs from orthodox economics, which places emphasis on money's "neutrality" and the primacy of its exchange function, by underlining money's social nature, through its role as a unit of account and its involvement in credit relations.⁹ Orthodox economics posits an account of the origin of money that draws on "conjectural history" as practised during the Scottish Enlightenment. Basing their model on observations of the contemporary world, eighteenth-century Scottish thinkers, including notably Adam Smith, felt themselves capable of describing processes that had gone undocumented by the historical record.¹⁰ This methodology gave rise to the "barter fable," which, in its simplest form, holds that, following a period during which barter provided the only means of exchanging goods and services, humans realized that by accepting a single, inherently valuable commodity as a medium of exchange they could

8 Curtis, "From the Moral Thermometer to Money," p. 554. While this law did make some foreign coin, notably British gold sovereigns and United States gold eagles, legal tender, the practical importance of this clause appears to have been negligible since very few gold coins circulated in Canada. A variety of foreign copper coins of small denomination also circulated well into the twentieth century (Helleiner, *The Making of National Money*, pp. 32, 39, and 116).

9 For an overview of the differences in interpretation between the two schools, see L. Randall Wray, "State Money," *International Journal of Political Economy*, vol. 32, no. 3 (October 1, 2002), pp. 23-40. For several key works in the heterodox approach to money, see Georg Simmel, *The Philosophy of Money*, trans. Tom Bottomore and David Frisby (Boston: Routledge and Kegan Paul, [1900] 1978); Georg Friedrich Knapp, *The State Theory of Money* (London: Macmillan & Co., [1905] 1924); Viviana A. Zelizer, *The Social Meaning of Money* (New York: Basic Books, 1994); Ingham, *The Nature of Money*.

10 On Scottish conjectural historians, see Mary Poovey, *A History of the Modern Fact: Problems of Knowledge in Sciences of Wealth and Society* (Chicago: University of Chicago Press, 1998), pp. 214-263.

greatly increase market efficiency.¹¹ This description, however, fails to account for what scholars now know of money's historical genesis. According to the heterodox theory, based on more recent research than its orthodox counterpart, money draws its power neither from its precious metal content nor from its superior efficiency *vis-à-vis* barter, but from its acceptance by political authorities (for example, the state) and private individuals as a means of settling debt. Indeed, as the historical data on its initial development in the ancient Near East make clear, money neither requires physical form nor functions primarily in market-based exchange relations.¹² The present article draws on heterodox theory to emphasize the role of political authority in the creation and maintenance of currency, while simultaneously signalling the primacy of debt to the use of money.

This article also draws on the international historiography that, since the middle of the twentieth century, has focused on debt in pre-industrial production in connection with the "truck system." Businesses that practised truck paid some portion of wages in goods at stores operated either directly by the company or by a close commercial partner. The historiography tends to suggest that this system, which was widespread in Great Britain, portions of British North America, the United States, and elsewhere in the north Atlantic during the nineteenth century, potentially served two purposes. First, truck allowed employers to pay wages that, due to the higher-than-market price charged in company stores, were inferior to their nominal value. Second, the historiography notes that payment in goods overcame scarcity of cash.¹³ The first of these two factors played a role in Parliament's efforts to end the truck system in nineteenth-century Britain. The *Truck Act* of 1831, a law that sought to outlaw the system, arose from a double motive on the part of MPs who sought both to increase the state's seigniorage revenue and to protect workers from exploitation at the hands of their employers. By increasing the amount of official currency in circulation at the expense of truck, the state sought to decrease the difference in the nominal and real value of wages earned while generating revenue from the amount of official currency in use – revenue arising from the difference between currency's nominal value and the lesser value of precious metals it actually contained.¹⁴

11 This critique of barter as the basis for money is presented in Jean-Michel Servet, "La fable du troc," *Dix-huitième siècle*, no. 26 (1994), pp. 103-115.

12 Ancient currency in the Near East (c. 3000 to 500 BCE) served to assess rents and taxes essential to the region's command economy. Individuals paid these fees in kind, either in barley or silver, and secular and religious authorities subsequently redistributed them. In this way, money served to calculate the social obligations of landowners, labourers, clerics, and the nobility. In this system, the standard unit of account, the Mesopotamian shekel, did not correspond to any media valued for its precious metal content, but instead formed the state-established correlation between the value of silver and barley that structured the temples' and palaces' collection and redistribution of commodities (Ingham, *The Nature of Money*, pp. 93-97).

13 For descriptions of truck systems in both Britain and Quebec that exhibited both of these characteristics, see George W. Hilton, "The British Truck System in the Nineteenth Century," *Journal of Political Economy*, vol. 65, no. 3 (June 1957), pp. 237-256; Rosemary E. Ommer, "The Truck System in Gaspé, 1822-77," *Acadiensis*, vol. 19, no. 1 (Fall 1989), pp. 91-114.

14 On Parliament's efforts, see Elaine Tan, "Scrip as Private Money, Monetary Monopoly, and the Rent-seeking State in Britain," *Economic History Review*, vol. 64, no. 1 (February 2011), pp. 237-255; G. W. Hilton, "The Truck Act of 1831," *Economic History Review*, vol. 10, no. 3 (April 1958), pp. 470-479.

While Parliament applied the *Truck Act* to Britain, it did no such thing in the colonies. This may have, at least in part, been due to the characteristic remoteness of truck outside Great Britain.¹⁵ In the North American context, the historiography focuses primarily on truck as practised in remote natural-resource-based industries such as fishing, mining, and lumbering and suggests that the distance from population centres at which these industries operated influenced the state's decision to overlook the theoretically illegal private monetary systems that they spawned.¹⁶ Notions of race also influenced colonial truck, leading in several cases to the creation of credit, payment, or monetary systems tailored to a specific racialized clientele.¹⁷

While drawing inspiration from these studies, the present study also steps beyond them by analysing the geopolitical nature of the fur trade in nineteenth-century British North America and the role played by company currency in manifesting British claims to sovereignty over parts of the subarctic. During this period, the HBC and its rivals held a theoretical or actual monopoly over much of the region's fur market, functioning in many remote areas of the continent as the sole representative of the British Crown or the colonial government. By focusing on one part of the fur trade's economic infrastructure and the political weight that it carried, this article expands on existing analyses of truck. The HBC's two-tiered monetary system allowed the company to trade with its agents and the handful of other Euro-Canadians present in Saguenay-Lac St. Jean by way of the pound sterling or Halifax currency while dealing with the Innu in beaver currency alone. This practice separated colonizer from colonized and symbolically founded the company's authority in its privileged relationship with London. Indeed, in contrast to private companies elsewhere, the HBC functioned as the state's officially sanctioned representative, a status that legitimized the company's monetary system while also contributing to the British Empire's claims to sovereignty. This study also challenges the essentially orthodox conception of money, in which even the most original analyses of the fur trade are rooted, to argue that the HBC's "made beaver" system was not simply "modernized barter," but, through its introduction of time and an abstract unit of account to exchange relations, constituted authentic money.¹⁸ It traces the ways in which such money marked space and the influence

15 It is important to note that, within Britain, the truck system often flourished in heavily populated and central regions such as the Midlands and Gloucestershire (Hilton, "The British Truck System in the Nineteenth Century," p. 239).

16 For example, authorities in the United States often overlooked laws barring the private issue of currency in the case of truck practised in remote late-nineteenth and early-twentieth-century mining and lumbering towns in the United States. See Richard H. Timberlake, "Private Production of Scrip-Money in the Isolated Community," *Journal of Money, Credit and Banking*, vol. 19, no. 4 (November 1, 1987), pp. 437-447. For an example of a private monetary system in a remote British North American industry (lumbering), see Louise Dechêne, "Les entreprises de William Price (1810-1850) : scieries et chantiers," *Saguenayensia*, vol. 12, no. 4 (July-August 1970), pp. 82-85.

17 See, for example, Adrian Graves, "Truck and Gifts: Melanesian Immigrants and the Trade Box System in Colonial Queensland," *Past & Present*, no. 101 (November 1983), pp. 87-124; Howard Johnson, "'A Modified Form of Slavery': The Credit and Truck Systems in the Bahamas in the Nineteenth and Early Twentieth Centuries," *Comparative Studies in Society & History*, vol. 28, no. 4 (October 1986), pp. 729-753.

18 Frank Tough's otherwise groundbreaking work on the Aboriginal economies of northern Manitoba provides

that it allowed the HBC to exert over the lives of the Innu. Here as elsewhere, however, Aboriginal peoples did not passively accept marginalization. Ultimately, their actions contributed to the process by which the state superseded both the HBC's monetary system and its political dominance in the region.

The Fur Trade and the Political Power of Monopolies

Prior to the transfer to Canada of Rupert's Land in 1870, the Hudson's Bay Company held a royal charter that, in addition to monopoly trading rights, provided it with political and legal authority over much of North America. As time went by, the company took an increasingly liberal view of the region described by its charter,¹⁹ in the process acting to exclude competitors and to strengthen its claims to the monopolistic powers it exercised in commerce as well as in law.²⁰ In this sense, the HBC formed a "company-state" in much the same way as other early modern and modern overseas trading corporations, most notably the East India Company.²¹ In addition to the HBC, several other large commercial ventures such as the *Compagnie du Nord*, the *Compagnie de la Colonie*, and the North West Company (NWC) struggled at one time or another for the control of the fur trade throughout much of the Canadian subarctic. Although ostensibly commercial enterprises alone, all of these companies, in at least certain instances, operated on the basis of government-furnished monopolies theoretically allowing them to purchase pelts in the absence of competition while also providing them with a certain measure of legal and political power within the region covered by their charter.

For example, between 1802 and its fusion with the HBC in 1821, the Montreal-based NWC leased monopoly rights from Lower Canada to the King's Posts, a

an excellent example of the importance of orthodox monetary theory to analyses of the fur trade. Tough labels the made beaver system "modernized barter," despite quite rightly pointing out that the system allowed for credit relations through time. In this sense, monetary transactions simply cannot exist because barter potentially includes both goods and promises to pay. See Frank Tough, "As Their Natural Resources Fail": *Native People and the Economic History of Northern Manitoba, 1870-1930* (Vancouver: University of British Columbia Press, 1996), p. 268.

- 19 Furthermore, as legal scholar Hamar Foster notes, the HBC made this changing interpretation in the absence of a decision by any external legal body whatsoever: "The official corporate position came to be that their property included all the land drained by rivers flowing into Hudson's Bay, a proposition which meant that, in the southwest, Rupert's Land stretched all the way to the Rocky Mountains. And although many legal opinions were sought and obtained during the course of recurring disputes over the validity of their charter and the trading rights that went with it, neither issue was ever tested in court." See Hamar Foster, "Long-Distance Justice: The Criminal Jurisdiction of Canadian Courts West of the Canadas, 1763-1859," *American Journal of Legal History*, vol. 34, no. 1 (January 1990), p. 2.
- 20 It is important to note the theoretical distinction that existed between the company's commercial and legal prerogatives. Whereas the HBC held a monopoly over trade with Aboriginal peoples, its legal powers only applied to individuals of European descent within the territory covered by its charter. On the company's legal powers, see Russell Smandych and Rick Linden, "Administering Justice without the State: A Study of the Private Justice System of the Hudson's Bay Company to 1800," *Canadian Journal of Law and Society*, vol. 11 (1996), pp. 21-61.
- 21 On the ways in which the East India Company combined commerce and governance, in the process asserting British sovereignty while coming to occupy many of the roles that Weberian political theory tends to reserve for the state alone, see Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (Toronto: Oxford University Press, 2011) and "History and Historiography of the English East India Company: Past, Present, and Future!," *History Compass*, vol. 7, no. 4 (2009), pp. 1146-1180.

region roughly corresponding to present-day Saguenay-Lac St. Jean and including a portion of Charlevoix and the North Shore of the St. Lawrence. The French state had initially set aside these posts, also known as the King's Domain, in the mid-seventeenth century as a reserve in which settlement not directly tied to the fur trade or missionary work was prohibited. Over the nearly 200 years that followed, both the French and British Crowns either leased the exclusive right to trade in this region to commercial concerns or exploited the trade for their own profit.²² Although the 1802 lease held by the NWC only formally applied to economic activities involving the region's fur trade, fisheries, and lands, the colonial state essentially provided the company with complete authority over the King's Posts by proclaiming a ban on the "intrusion, hindrance or molestation, by any Trader or Traders or any other Person or Persons whatsoever within the limits of the said Domain Lands and Posts, and the dependencies thereof."²³ From the Conquest, officials in the colony encouraged further independence on the part of lessees of the King's Posts by appointing individuals from within their ranks Justice of the Peace for the District of Quebec, the judicial district within which the posts were situated.²⁴ This effectively provided leaseholders with the authority to regulate legal disputes involving individuals of European descent within the King's Posts as they saw fit.²⁵ Thus, even in the absence of a royal charter, the NWC effectively ruled this region on behalf of the state.

However, following the fusion of the NWC and the HBC in 1821, the new company (also known as the HBC) proved uninterested in renewing its rights to the King's Domain, and in 1822 a new enterprise (the King's Posts Company) acquired a 20-year lease to the region. The HBC, however, quickly decided that it had been mistaken in failing to pursue the lease with greater conviction. Working from the margins of the King's Posts, it engaged its new competitor in a struggle for control of the fur trade in the region throughout the 1820s. This conflict ended with the purchase by the HBC of the King's Posts Company's lease in 1831.²⁶ In this way, the King's Domain in Lower Canada came to be functionally integrated

22 On the creation of and changes to the region known as the King's Posts, see Russel Bouchard, *Le Saguenay des fourrures, 1534-1859 : histoire d'un monopole* (Chicoutimi-Nord: Russel Bouchard, 1989), pp. 81-123 and 165-170.

23 Canada, *Report of the Public Archives for the Year 1921* (Ottawa: F. A. Acland, 1922), Appendix B: "Proclamations of the Governor of Lower Canada, 1792-1815," p. 82.

24 For example, Thomas Dunn, one of the lessees of the posts, held this office from 1764, the year before he and John Gray leased them. See Pierre Tousignant and Jean-Pierre Wallot, "Dunn, Thomas" in *Dictionary of Canadian Biography Online*, http://www.biographi.ca/009004-119.01-e.php?&id_nbr=2386 (retrieved April 27, 2012). In 1786, one of the new lessees, Alexander Grant, was appointed to the office. See Carol Whitfield, "Grant, Alexander" in *Dictionary of Canadian Biography Online*, http://www.biographi.ca/009004-119.01-e.php?&id_nbr=2427 (retrieved April 27, 2012). In 1822, William Goudie, who in the same year founded the King's Posts Company to manage the region's trade monopoly, was named Justice of the Peace. See Eileen Marcil, "Goudie, John" in *Dictionary of Canadian Biography Online*, http://www.biographi.ca/009004-119.01-e.php?&id_nbr=2893 (retrieved April 27, 2012).

25 In general, criminal jurisdiction throughout Britain's colonies and the United States at the turn of the nineteenth century did not yet apply to the Indigenous population. See Lisa Ford, *Settler Sovereignty: Jurisdiction and Indigenous People in America and Australia, 1788-1836* (Cambridge, MA: Harvard University Press, 2010).

26 Jean-Paul Simard, "Onze annés de troubles dans les Postes du Roi," *Saguenayensia*, vol. 10, no. 1 (January-February 1968), pp. 2-5.

into Rupert's Land, the region over which the HBC claimed control as a result of its 1670 royal charter.²⁷ By 1831, then, the company exerted its influence, both economically and politically, over the whole of the Canadian subarctic.

The Nature of Currency in the Subarctic Fur Trade

Shortly after European merchants had arrived on the shores of Hudson and James Bay during the late seventeenth century, transactions in the region came to be structured through the use of the beaver pelt as the standard of trade. The English, who, from 1670, traded under the auspices of the Hudson's Bay Company, referred to this standard, which expressed the theoretical value of a single prime beaver pelt, as the "made beaver," whereas French traders and their Montreal-based successors referred to it simply as the *castor*.²⁸ Regardless of its name, the beaver provided participants in the fur trade with the means of expressing in abstract terms the value of all goods and services. It is important to note that beaver currency was first and foremost an abstract rather than a physical form of money, as it quickly came to lose any direct relationship that it may have initially had to the value of any given skin.²⁹ However, it did occasionally circulate in physical form as either coins or stamped wooden sticks.³⁰ Although several scholars have remarked on the existence of this monetary system, none have underlined its fundamental role in the creation of the debt-based fur trade, an institution that has received far more attention.³¹ Yet, without an abstract measure of value, the fur trade could only

- 27 This claim had been strengthened by a law passed by the British Parliament in 1821 in which the post-merger HBC was accorded "the exclusive Privilege of Trading with the Indians in all such Parts of North America as shall be specified in any such Grants or Licences respectively, not being Part of the Lands or Territories heretofore granted to the said Governor and Company of Adventurers of England trading to Hudson's Bay, and not being Part of any of His Majesty's Provinces in North America, or of any Lands or Territories belonging to the United States of America" (Great Britain, "An Act for regulating the fur trade, and establishing a criminal and civil jurisdiction within certain parts of North America," July 2, 1821, 1-2 George IV, cap. 66, p. 570, CIHM/ICMH Microfiche series, no. 47766).
- 28 Rich writes that, as early as 1684, traders and hunter-trappers "made" all goods and furs into beaver to express their value, thereby providing the name for the Hudson's Bay Company's abstract accounting currency: the made beaver. See E. E. Rich, *The Fur Trade and the Northwest to 1857* (Toronto: McClelland & Stewart, 1967), p. 59.
- 29 As Louise Dechêne has noted in the context of the French regime, individuals neither saved skins nor employed them when purchasing goods as they did with metallic and paper money. See Louise Dechêne, *Habitants et marchands de Montréal au XVII^e siècle* (Montreal: Boréal, [1974] 1988), p. 135.
- 30 For circulation of the made beaver via coin and stamped wooden sticks, see Charles A. Bishop, *The Northern Ojibwa and the Fur Trade: An Historical and Ecological Study* (Toronto and Montreal: Holt, Reinhart and Winston, 1974), p. 82; Larry Gingras, "Medals and Tokens of the HBC," *The Beaver*, vol. 48, no. 1 (summer 1968), pp. 36-43, and "Medals, Tokens and Paper Money of the Hudson's Bay Company" (Canadian Numismatic Research Society, 1975), pp. 67-93. On beaver tokens issued by the North West Company in 1820, see Hudson's Bay Company Archives [hereafter HBCA], "HBCA Information Sheet: HBC Fur Trade Tokens," p. 2, http://www.gov.mb.ca/chc/archives/hbca/info_sheets/index.html (retrieved January 18, 2010).
- 31 In addition to Rich, *The Fur Trade*, see also Arthur J. Ray, *Indians in the Fur Trade: Their Role as Trappers, Hunters, and Middlemen in the Lands Southwest of Hudson Bay, 1660-1870* (Toronto: University of Toronto Press, [1974] 1998), pp. 61-62; Arthur J. Ray and Donald Freeman, "Give Us Good Measure": *An Economic Analysis of Relations Between the Indians and the Hudson's Bay Company Before 1763* (Toronto: University of Toronto Press, 1978), pp. 54-55; Tough, "As Their Natural Resources Fail", pp. 15, 268, and 276-277. On the debt system, see Toby Morantz, "'So Evil a Practice': A Look at the Debt System in the James Bay Fur Trade" in Rosemary E. Ommer, ed., *Merchant Credit and Labour Strategies in Historical Perspective* (Fredericton: Acadiensis Press, 1990), pp. 203-222.

function through “straight barter.” Following the appearance of beaver currency and the simultaneous construction of permanent trading posts, Amerindians and merchants could begin to exchange goods against future promises to pay, recorded in the traders’ ledgers and, in principle, agreed upon by all parties to the transaction. Thus this particular form of money, like ferts, provided the fur trade with the infrastructure necessary to develop an ongoing economic relationship between First Nations and international capital. On the relatively rare occasions that it circulated in physical form, beaver currency also visibly promoted the authority that issued it.³²

Although the NWC’s political and economic support was based in Montreal, the HBC had always drawn both forms of backing from the metropole, as its royal charter and the identity of its investors made the company a representative of the British Empire in a way that differed substantially from the resolutely colonial NWC.³³ Despite these differences, both companies traded with Aboriginal peoples using beaver currency instead of either the British Empire’s standard money (the pound sterling) or the accounting currency used in the North American colonies (Halifax currency). In some regions, HBC employees and Amerindians continued to make use of this money in their dealings instead of either imperial or national currencies well into the twentieth century. Despite their similar natures, the HBC’s made beaver was not identical to the NWC’s *castor* in that the two currencies could only be used within the corporate network from which they originated. Furthermore, given that the vast majority of this money “circulated” in book form alone – that is, in company ledgers – and that the HBC, at least, attempted to maintain a strict separation of accounts between its different posts and districts, debits and credits calculated in beaver currency were tightly circumscribed within relatively small geographic units rather than across the whole of the territory in which the company traded. The rare coins that the HBC issued make this clear in that they bear the name of the district in which they were to be used.³⁴ At first glance, then, it might appear inappropriate to characterize beaver currency as a territorial monetary system.

However, in spite of corporate attempts through both ledgers and physical currency to restrict its use to single posts or within single districts, the made beaver

32 Both the North-West Company and the Hudson’s Bay Company drew upon classical imperial iconography (Roman busts and laurel crowns, for example) and language (the HBC’s use of the Latin “pro pelle cutem” or “a skin for a skin”) while underlining the currency’s origins in the fur trade through depictions of beavers, stags, and other fur-bearing animals. For examples of coins, see North-West Company, Beaver Coin, 1820, Bank of Canada, National Currency Collection, Ottawa, 1966.0160.01343.000 and Hudson’s Bay Company, Made Beaver, East Main District, c. 1865[?], British Museum, 1922.0306.1.

33 On the HBC’s political character throughout North America, see John S. Galbraith, *The Hudson’s Bay Company as an Imperial Factor, 1821-1869* (Berkeley: University of California Press, 1957).

34 For example, two coins that the HBC most likely issued during the 1860s bear the engraving “HB E M” (Hudson Bay, East Main), one of the company’s districts in eastern James Bay. National Maritime Museum, Greenwich, London (UK), MEC2758, Hudson Bay Company 1 made beaver trading token, c. 1865, <http://collections.rmg.co.uk/collections/objects/40198.html> (retrieved March 25, 2012) and MEC2759, ½ made beaver trading token, c. 1865, <http://collections.rmg.co.uk/collections/objects/40199.html> (retrieved March 25, 2012). The HBC issued similar coins for its St. Lawrence and Labrador Districts in the early twentieth century. See Gingras, “Medals, Tokens and Paper Money of the Hudson’s Bay Company,” pp. 83-85.

provided the HBC and First Nations with the abstract means of evaluating furs and merchandise throughout the whole of the territory over which the company exerted control. Thus Aboriginal trappers who were “attached” to a given post might decide to travel great distances in search of higher prices for their furs or lower prices for their provisions, all the while using beaver currency to complete their transactions.³⁵ In this sense, the made beaver was as much a territorial currency as those developed by colonies and nation-states across the globe through the late nineteenth century as it allowed the HBC to mark the regions it controlled through a unique and locally intelligible means of expressing value. The process, then, by which beaver currency gave way before the Canadian monetary system represents more than the disappearance of a pre-modern curiosity. Rather, it underlines the process through which the liberal democratic state came, over the course of the nineteenth century, to occupy an increasingly unassailable position as the only legitimate institutional expression of national political community.³⁶ It also suggests that the HBC and other chartered companies were central to the assertion of sovereignty by European crowns over much of the early modern and modern world.

The Advent of Large-Scale Colonization in Saguenay-Lac St. Jean

By the 1820s and 1830s, Lower Canada’s colonization movement had begun looking to Saguenay-Lac St. Jean as a source of fertile and unclaimed lands, thereby providing a means of preventing the emigration of at least some of the province’s booming French-speaking population. As a result, the first wave of colonialism in Saguenay-Lac St. Jean, which centred on the exploitation of the region’s fur-bearing species by its Aboriginal population for sale to Euro-Canadian merchants, gave way to a second wave, characterized above all by settler colonization. Beginning in the late 1830s, French Canadians, primarily from the neighbouring Charlevoix region, began colonizing the shores of the Saguenay River before continuing on from the 1850s to the lands surrounding Lac St. Jean. Beyond settlement, this second period of colonialism was also characterized by a focus on forestry, largely directed by extra-regional capital, coupled with locally controlled subsistence agriculture. Thus, from the late 1830s, colonialism in Saguenay-Lac St. Jean led to the arrival and continued presence of a stationary Euro-Canadian population and to the creation of local markets in which agricultural produce, as well as furs and manufactured goods, exchanged hands.³⁷

35 The historiography reports several instances of company employees seeking to retain Amerindians at the posts at which they had traditionally traded, usually by way of explanations of capitalism’s principle of net profit. For a late nineteenth-century example, see Arthur J. Ray, *The Canadian Fur Trade in the Industrial Age* (Toronto: University of Toronto Press, 1990), pp. 91-92.

36 For a compelling argument asserting the need to study the state precisely because of this process and because of the inseparability of the various socio-political phenomena embodied by the state (such as sovereignty, war and diplomacy, administration and bureaucracy, the legal system, democracy or other means of accessing political power, and symbolic representations of collective identity), see Jean-Marie Fecteau, “Écrire l’histoire de l’État?” *Bulletin d’histoire politique*, vol. 5, no. 3 (Spring 2007), pp. 109-115. For an important recent contribution to the history of the liberal democratic state in Canada, see Jean-François Constant and Michel Ducharme, eds., *Liberalism and Hegemony: Debating the Canadian Liberal Revolution* (Toronto: University of Toronto Press, 2009).

37 On the interconnectedness of forestry and agriculture during this period of “colonization proper,” see

Much like the fur trade in the region, colonization along the Saguenay River initially began as a relatively large-scale profit-seeking enterprise. In 1838, 21 shareholders formed the Société de Vingt-et-Un to underwrite the founding of commercial logging in the region by a group of Euro-Canadian settlers. Four years later, after the shareholders had exhausted their funds, William Price purchased all of the sawmills that the colonists of the Vingt-et-Un had built on the Saguenay, thereby creating for himself a virtual monopoly on forestry operations in the region.³⁸ Also in 1842, the HBC's monopoly rights to the King's Posts expired. Although the company renewed its lease, Lower Canadian authorities insisted on several important changes: while the HBC maintained exclusive rights to the region's fur trade, the government officially opened Saguenay-Lac St. Jean to colonization by providing the legal means for settlers to acquire title to lands that they had "improved."³⁹ Thus, by the early 1840s, the King's Posts were no longer off-limits to Euro-Canadian colonization. This change, in turn, led to a radical reworking of the political and economic climate of Saguenay-Lac St. Jean.

The transformation was largely the result of William Price and Company's ascendancy in the region. By 1851, the approximately 4,000 Euro-Canadians living along the banks of the Saguenay River depended to various degrees on William Price, whether for their income or for their tools and provisions. Much like the HBC, William Price and Company maintained a proprietary monetary system, issuing bills to a maximum value of £1 for use in paying wages and purchasing goods from the company's stores.⁴⁰ At mid-century, the lumber company and its competitors also sold provisions on credit to their employees, later deducting the amount from their wages. In other words, wage-earners, like Aboriginal hunter-trappers, found themselves locked into a cycle of non-transferable debt that diminished their access to more universally acceptable forms of cash. William Price and Company reinforced this system by extending mortgages on its employees' lots in exchange for credit at the company store. Despite not owning their lands outright, as a result of either having failed to pay the full purchase price or illegally occupying lands, forestry workers were thus doubly beholden to the company for which they worked.⁴¹ A state-commissioned report on the Saguenay

Normand Séguin, "L'économie agro-forestière : genèse du développement au Saguenay au XIX^e siècle," *Revue d'histoire de l'Amérique française*, vol. 29, no. 4 (1976), pp. 559-565; Gérard Bouchard, "Co-intégration et reproduction de la société rurale : pour un modèle saguenayen de la marginalité," *Recherches sociographiques*, vol. 29, no. 2-3 (1988), pp. 283-310.

38 Due to the important role played by one of William Price's associates, Alexis Tremblay, in the formation and management of the Société de Vingt-et-Un, Dechêne speculates that Price may have in fact underwritten the group's activities precisely in the hopes of creating for himself such a monopoly ("Les entreprises de William Price"). See also Camil Girard and Normand Perron, *Histoire du Saguenay-Lac-Saint-Jean* (Quebec: Institut québécois de recherche sur la culture, 1995), pp. 120-121.

39 Girard and Perron, *Histoire du Saguenay-Lac-Saint-Jean*, p. 119.

40 Dechêne, "Les entreprises de William Price," p. 85.

41 In 1850, a state surveyor sent to the region reported, "Les employés des chantiers reçoivent en échange de leur travail des marchandises et des provisions. Les propriétaires de ces chantiers avancent bien libéralement à tous les colons ce dont ils ont besoin; mais ce qu'ils achètent, ils le prennent à crédit, ils s'endettent, et comment trouveront-ils le moyen de payer? Aujourd'hui la plus grande partie des habitants du Saguenay sont endettés chez les marchands au montant de la valeur de leurs terres qui, quoiqu'elles soient la propriété de la Couronne, sont cependant hypothéquées en faveur des créanciers des colons. Sans les magasins de Messieurs Price et Compie, la plus grande partie de la population du Saguenay mourrait

region, written in 1850, asserted that timber companies were able to exercise this stranglehold on the local economy precisely because of a lack of public economic infrastructure (including state-issued currency): “Le colon du Saguenay est dans une situation exceptionnelle. À une distance considérable de tous les marchés, il ne trouve dans le territoire qu’il habite aucun moyen de se procurer, par la vente de ses modiques produits s’il en a, l’argent dont il a besoin.”⁴² By the middle years of the nineteenth century, then, the monetary system of Saguenay-Lac St. Jean was dominated by private currency, both physical and abstract, that circulated in two essentially sealed networks. Despite the two system’s similarities, the HBC’s money set itself apart in one very important way. While both helped to ensure that their users remained beholden to the corporation that maintained them, only beaver currency served to mark the space in which it circulated and the population that made use of it in explicitly political terms. The arrival of the colonial state changed this, in the process shifting the way in which the British Crown claimed sovereignty over the region and the First Nations who resided there.

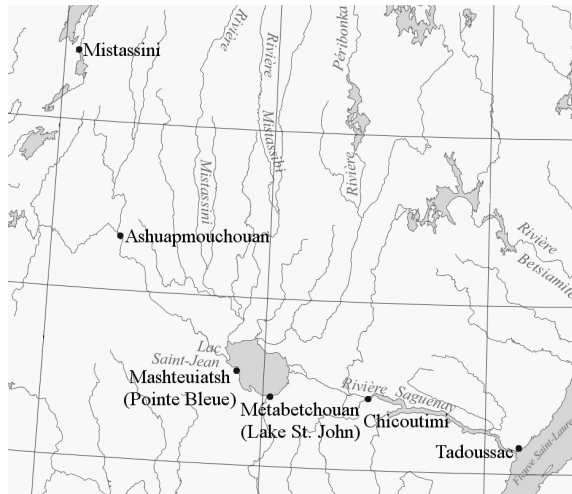


Figure 1: Hudson’s Bay Company Posts in Saguenay-Lac St. Jean.

The Transition from Beaver Currency to the Canadian Dollar in Saguenay-Lac St. Jean

Despite the increasing importance of Price and Company to the region’s money supply, the HBC remained central to the monetary system used by the Aboriginal population. Between the seventeenth century and the 1840s, Innu hunter-trappers used this money at the handful of trading posts scattered throughout Saguenay-Lac St. Jean. From its acquisition of the lease to the King’s Posts through the end

de faim.” See Jacques Crémazie, “Rapport spécial sur le Saguenay,” February 20, 1850, in Camil Girard, ed., *Le Saguenay-Lac-Saint-Jean en 1850. Rapport spécial de Jacques Crémazie* (Jonquières: Les Éditions Sagamie/Québec, [1988] 2007), p. 34, electronic version, http://classiques.uqac.ca/collection_histoire_SLSJ/girard_camil/SLSJ_en_1850/SLSJ_en_1850.html (retrieved January 19, 2010).

42 *Ibid.*

of the nineteenth century, the HBC operated a total of four posts in the region: Ashuapmouchouan, Chicoutimi, Métabetchouan (or Lake St. John), and Pointe Bleue (Mashteuiatsh) (see Figure 1). As a result of internal competition within the HBC and, in the case of Chicoutimi, the massive influx of Euro-Canadians, the first two posts rapidly lost importance to the Innu economy.⁴³ Although Métabetchouan remained open until 1879, Mashteuiatsh quickly became the centre of the HBC's operations in the region following its establishment in 1866.⁴⁴ This final post owed its longevity (it would continue to operate through the middle of the twentieth century) to its location on the reserve at Pointe Bleue, making it convenient for the HBC's Innu trading partners.⁴⁵

During the whole of the nineteenth century, the fur trade in Saguenay-Lac St. Jean, as in much of subarctic Canada, was predicated on two interlocking institutions: the annual cycle and the debt system.⁴⁶ In idealized terms, the Amerindian hunter-trapper arrived at the trading post in late summer and purchased, on credit denominated in beaver currency, the goods necessary to carry out his family's winter hunt. At the beginning of the following summer, if not before, the individual who had received credit returned to the same post, selling his winter fur collection to the company to settle his debt. Ideally, each hunter-trapper would repay the entire amount owed at the beginning of the summer, thus allowing the fur trade company to turn a profit while maintaining the hunter-trapper's access to credit.⁴⁷ In practice, however, Amerindian hunter-trappers were rarely debt-free.⁴⁸

43 Métabetchouan provided competition to Chicoutimi while the company's post at Mistassini did the same for Ashuapmouchouan. The HBC closed this second post, approximately 90 miles up the Ashuapmouchouan River from Lac St. Jean, in 1850 due to its small clientele (it served no more than eight families). For the post's history, see J. Allan Burgesse, "The Unwanted Post," *Canadian Historical Review*, vol. 28, no. 4 (December 1947), pp. 401-410. As early as 1831, a company employee described Chicoutimi as "a very pleasant and comfortable place, but trifling in the fur trade." See Richard Rae to James Hargrave, October 18, 1831, in G. P. de T. Glazebrook, ed., *The Hargrave Correspondence, 1821-1843* (Toronto: Champlain Society, 1938), pp. 78-79. By 1851, the post had become primarily dedicated to the transshipment of merchandise to and from interior posts, and in 1856 the HBC abandoned it. Although it reopened Chicoutimi in 1863, the post had by that time long since lost the major role that it had previously played in the Innu economy (Bouchard, *Le Saguenay des fourrures*, pp. 229-230).

44 On Métabetchouan, see Michelle Guitard, *Des fourrures pour le Roi au poste de Métabetchouan, Lac Saint-Jean* (Quebec: Ministère des Affaires culturelles, 1984).

45 In fact, the company established the post in direct response to a petition it received from eight Innu men asking the HBC to open a post on their new reserve because "the present Post at Metebatchouan is too far from the Rivers, on the north side of the Lake, that many of us are accustomed to hunt in and especially during winter; when the navigation is closed the present Post is very difficult to access and for many of us who leave our families in the woods to come down for a supply of provisions it takes us a long time to reach Metebatchouan." See Library and Archives Canada [hereafter LAC], RG10, vol. 10263, file 377/32-2-5-7, reel T-7555, Luke Simeon *et al.* to Edward Hopkins, October 12, 1866. The Department of Indian Affairs accorded the HBC permission to open a post on December 6, 1866 (Newton Flanagan to James Bisset, March 20, 1876).

46 On the debt system, see Morantz, "'So Evil a Practice'."

47 This "ideal" system did not necessarily function precisely in this manner. For example, the HBC post at Métabetchouan occasionally collected debts in the fall rather than at the beginning of the summer. In 1852, the post manager wrote: "Traded the hunts of Joseph Sr. & Joseph Junr. this forenoon the former paid his debt the latter nearly so.... Simeonish[?] arrived in the evening and traded his hunt he paid his debt" (HBCA, B.111/a/4, f. 18v, reel 1M70, Monday, October 11 and Wednesday, October 13, 1852).

48 For instance, during the 1899 Outfit – that is, the fiscal year running from June 1899 through May 1900 – the HBC post at Moose Factory recorded \$3,673.73 in unpaid Indian debt. See HBCA, B. 135/e/34, p. 24, reel 1M1257, Appendix 7: Statement of Indian Debts, Outfit 1900 (Amended Copy), Moose Post,

This closed commercial relationship served the interests of fur-trading companies (and particularly the HBC) in two ways. First, through the use of a pure system of book credits and debits, the HBC stood to make a profit both on its fur purchases and its sale of goods and provisions. Indeed, its post managers tended to charge higher prices for the goods they sold and to pay lower prices for furs than their smaller competitors throughout the subarctic. In this sense, the HBC treated the goods it supplied Amerindians as unsecured loans, with the difference in market and company prices being equivalent to interest. Second, the HBC recognized that the use of freely circulating and universally accepted monetary instruments threatened its position in that Amerindian hunter-trappers armed with cash might take their consumer business elsewhere.⁴⁹ However, because of the uncertain nature of hunts from one year to the next, the HBC was never able to impose a pure credit-for-furs system. If the company wished to prevent Amerindians from turning to the competition while keeping them hunting for saleable furs rather than for survival, especially following poor years when a hunter's returns alone would not permit him to outfit for the following season, it was often forced to sell goods on credit. In spite of its dual desire to conduct trade using only abstract monetary means and to retain its clientele, the HBC frequently felt that the dangers of allowing its Aboriginal clients to purchase merchandise on credit (unpaid debt and the corresponding drain on profitability) outweighed the benefits (increased profits due to a captive clientele).⁵⁰

Due to the historic and contemporaneous French presence in Saguenay-Lac St. Jean, the HBC referred to its money of account in the region as the *castor* rather than the made beaver.⁵¹ Although the company's records are unclear, it would appear that at mid-century the Innu and the HBC traded at Métabetchouan based on a system of book debits and credits from which circulating media of exchange were absent. In spite of transactions that appear to be "pure barter," the exchange of furs for provisions alongside the sale of furs towards the repayment of book debt suggests that the Innu and the HBC evaluated all exchange, regardless of its specific form, in monetary terms.⁵² Writing in 1857, David E. Price, the eldest

Inspection Report on Moose Factory, July 4-11 and August 12-18, 1901.

- 49 This practice aimed to achieve the maximization of "overplus" – that is, the difference between the HBC's official valuation of furs, on the one hand, and provisions and goods, on the other. By selling merchandise at higher rates than those given in official HBC instructions, along with the purchase of furs at lower prices, managers could add to their post's profits. With the advent of cash payments, Amerindian hunter-trappers were no longer captive consumers. As a result, the HBC lost, at least to some extent, one of its traditional forms of profit. On overplus, see Ray and Freeman, "*Give Us Good Measure*," pp. 52, 66-67, 93-95, and 203-217.
- 50 Although the HBC had always viewed credit as "a necessary evil," they were rarely able to discontinue it completely. For a brief discussion of credit in a region bordering Saguenay-Lac St. Jean, see Daniel Francis and Toby Morantz, *Partners in Furs: A History of the Fur Trade in Eastern James Bay, 1600-1870* (Montreal and Kingston: McGill-Queen's University Press, 1983), pp. 51-53 and 123-124.
- 51 At the time of the merger, the HBC drew up a series of lists using the *castor* currency to express the amount of debt owed the company by Innu hunters at the King's Posts. For examples from posts in the Lac St. Jean region, see HBCA, E.20/1, f. 213-4, reel 4M127, K. K. Murchison[?], "List of debts due by Indians who frequent Ashwabmouson to the Hudson's Bay Company, 1822," October 3, 1822; and f. 215, Charles Jordan, "List of the debts due by the Indians at the Post on Lake Saint Johns," October 7, 1822.
- 52 For example, the Métabetchouan post journal contains the following entries pertaining to "barter": "A canoe arrived in the afternoon from Ashwn. they left immediately with 3 Bags of Flour & ½ Cuvt.[?] Shot[?]"

son and a partner of William Price in addition to being the self-appointed Indian agent for the Innu of Saguenay-Lac St. Jean, noted that the HBC continued to use the *castor* at its Métabetchouan post. Through its accounting practices and this abstract currency, the company established creditor-debtor relations with its clientele, thereby encouraging the sale of furs and the purchase of merchandise.⁵³ Price asserted that this system of carrying on its business allowed the HBC to fleece its Innu trading partners through the conscious manipulation of the value of its in-house currency.

The Company here trade by “castors” which they change in value to suit their own purposes, from six pence to 2s. 6d., so that no one but the Clerk knows what he values them at; as for instance, one day a “castor” represents ¼ lb. of powder and next day 1 lb. The Indian sells his furs for so many castors, and more he gets the more value he fancies he has obtained for his furs, but as the value of the castor is changed to suit the Company’s purpose the poor Indian is “taken-in” without his being aware of it.⁵⁴

Price asserted that, because the HBC alone accepted the *castor*, this system not only encouraged monopolistic exchange over its free market counterpart; it also prevented the Innu from learning to appreciate “real” money: “They do not know the value of money but in few instances.”⁵⁵

This document underscores a shift in both the economic and political make-up of the region. Although Price’s vehement critique of the *castor* is somewhat ironic given his own company’s use of a closed monetary system, his ability to make this critique as the self-styled Indian agent underscores the HBC’s loss of political supremacy in the region. Indeed, prior to mid-century the position of Indian agent had not existed even in this informal sense, as the lessees of the King’s Posts essentially wielded unchallenged authority over Saguenay-Lac St. Jean and its population.⁵⁶ Price’s letter also points to this changing political climate by calling

(HBCA, B.111/a/2, f. 23v, reel 1M70, Monday, October 8, 1849); and “Pierre Chemish traded a Beaver & Lynx Skin for Flour and left” (B.111/a/4, f. 9v, reel 1M70, Thursday, February 5, 1852). However, the journals also note debt-based exchange: “Traded the hunts of Joseph Sr. & Joseph Junr. this forenoon the former paid his debt the latter nearly so” (HBCA, B.111/a/4, f. 18v, reel 1M70, Monday, October 11, 1852); “Simeonish[?] arrived in the evening and traded his hunt he paid his debt” (Wednesday, October 13, 1852); and “Agapie & Son Laurent arrived last evening they traded their hunts this morning, both paid their debts, they left immediately afterwards” (f. 27v, reel 1M70, Thursday, May 19, 1853).

53 “Many owe large amounts to the Company, others less, and some of the best hunters have large amounts at their credits.” David E. Price to [?], November 14, 1857, Appendix No. 11 in Canada, *Journals of the Legislative Assembly, Sessional Papers*, Appendix 21, “Report of the Special Commissioners Appointed on the 8th of September, 1856, to Investigate Indian Affairs in Canada” (Toronto: Stewart Derbishire and George Desbarats, 1858).

54 *Ibid.*

55 *Ibid.* Of course, Price’s accusations regarding the HBC’s unsavoury business practices are somewhat ironic given that his father’s company, in which he himself occupied an important role, made use of very similar techniques in dealings with its own employees.

56 The Indian Department remained essentially oblivious to the region and its population from the Conquest to the mid-1840s when the Innu of both the North Shore and Saguenay-Lac St. Jean began petitioning the governor for the establishment of reserves. In 1845, the secretary of the Indian Department wrote that, in reference to the Aboriginal population of the King’s Posts, he “could not discover among the records of the Indian Office, any notice or description of the Petitioners, and that they had not at any period been under

for the replacement of the *castor* by “money,” thereby explicitly questioning the HBC’s legitimacy in maintaining its own currency. Of course, this critique would have been impossible in the absence of a viable alternative. However, by the late 1850s, an infusion of state-issued cash had begun to alter the region’s monetary supply, making an economy based on public rather than private currency feasible for the first time.

The availability of cash was largely the result of the arrival *en masse* of colonists, many of whom competed with the HBC by either trapping furs themselves or acting as middlemen.⁵⁷ Unlike the situation in Rupert’s Land, the HBC did not possess a monopoly on exporting furs from Canada, which made the company’s operations in Saguenay-Lac St. Jean vulnerable to both small and large competitors who could sell either to the merchant-furriers of Quebec City and Montreal or to the HBC itself.⁵⁸ This competition most frequently operated as a sideline to other economic activities and therefore necessitated virtually no additional expenditure on the part of fur buyers. Furthermore, since the fur trade was not the primary industry in which such competitors were engaged, they did not seek profit in the same way as the HBC (on the sale of goods as well as on the purchase of furs). Rather than maintaining a network of stores, then, small traders paid for furs in cash, which the Innu were then free to spend wherever they saw fit.

Such pressure irrevocably altered the HBC’s monetary regime. Unsurprisingly, this system first underwent complete transformation at Chicoutimi. By 1849, if not before, the post at Chicoutimi had begun keeping its books in provincial or Halifax currency, suggesting that state-backed money had replaced its private counterpart in the trade along the Saguenay.⁵⁹ By the late 1850s, in accord with the general movement towards the use of decimal currency in the Canadas, the HBC had switched monetary notation once again at the post, this time in favour of the dollar system.⁶⁰ The company’s post at Métabetchouan began accepting state-issued cash on a limited basis, apparently from Euro-Canadians alone, beginning in the mid-1840s.⁶¹ However, the post’s records do not clearly state the quantity of

the protection of the Indian Department” (LAC, RG10, vol. 149, pp. 86383-86384, reel C-11494, Duncan C. Napier to James Macauley Higginson, June 30, 1845).

57 This competition was supplemented for a short time by large timber interests. For example, an 1849 government report notes that the HBC “complain that the Lumberers, as well as the settlers carry on an extensive trade with the Indians to the great prejudice of the Compy & the demoralization of the Indians” (Bibliothèque et Archives nationales du Québec à Québec, Ministère des Terres et forêts, E 21/5, 2B08-1401A, Report Book, no. 1. C. E., September 1847 to May 1851, #294, T.B., “Hudson’s Bay Compy at the King’s Posts,” pp. 263-264). However, timber companies’ interest in the trade was fleeting.

58 Guitard, *Des fourrures pour le Roi*, pp. 155-157 and 191.

59 Provincial currency employed pound notation (HBCA, B.36/b/1, f. 7-26, reel 1M175, “Day Book”). Although primarily dedicated to the Euro-Canadian trade by this period, some Innu hunter-trappers (such as Bazil Jr., Patapish, and François Lake St. Johns) traded at Chicoutimi, thereby participating in this change.

60 Because of the document’s informal nature – it appears to have been used as a means of keeping daily accounts before transferring the numbers to formal account books and thus generally only lists the day and the month (without the year) – the Chicoutimi “Day Book” does not make entirely clear when this change took place. However, by 1859, the post had changed to dollar notation (HBCA, B.36/b/1, f. 20v-26, reel 1M175, “Day Book”).

61 The post’s Day Book lists a handful of cash sales made during August 1845. However, given the post’s standard practice of listing the name of Innu hunter-trappers for all transactions in which they were involved, these sales were most likely made to non-Natives (HBCA, B.111/d/1, reel 1M506, f. 37v-38v

money or the specific use made of it by the HBC.⁶² While the company had begun occasionally making small cash payments at Métabetchouan by the second half of the 1850s, this money went only to Euro-Canadians prior to the early 1860s.⁶³

While the HBC, recognizing non-proprietary money as a threat to its standing in the Saguenay-Lac St. Jean fur trade, attempted to restrict the use of abstract and physical currency that it did not control for as long as possible, the Innu, also aware of money's potential power, sought to increase their access to cash. Despite the HBC's pre-eminent role in the region from the 1830s, Amerindians actively contributed to the downfall of the *castor* monetary system. Their role is particularly obvious in the use of abstract accounting currency. Beginning in the mid-1840s, the HBC post at Métabetchouan kept Innu accounts either in *castor* or in provincial currency. The hunter-trappers appear to have decided themselves which money of account was used, as each individual's sales and purchases were always recorded in the same units.⁶⁴ Through the 1850s, the number of Innu trading in provincial currency slowly grew, until, by the beginning of the following decade, the HBC accounted for all of its business in the region in dollars.⁶⁵

At this point the HBC began to provide the Innu economy with a significant amount of cash, suggesting that, in the context of increased competition, Native hunter-trappers were able to demand payment in physical rather than abstract currency. In 1862, only two years after what was apparently the first monetary payment made to an Innu at Métabetchouan, Etienne Jourdain received \$30 from the HBC, or one-quarter of the annual total (in goods or in currency) earned by the average Innu hunter-trapper from the company.⁶⁶ From the middle of the 1860s

and 40r-41r, August 2, 3, 6, and 15, 1845). Furthermore, the post's ledger for Outfits 1846 and 1847, giving individualized accounts for all hunter-trappers (whether Aboriginal or Euro-Canadian) trading at Métabetchouan, makes no mention of Innu cash purchases (HBCA, B.111/d/2, reel 1M506). By 1849, among its regular compliment of hunter-trappers, the HBC made cash sales to Euro-Canadians alone. See for example, the purchases made by Joseph Verreux on June 6, 1849 (HBCA, B.111/d/3, reel 1M506, f. 20r).

62 In 1854, the post manager wrote: "I started this morning for Chicoutimi, to bring up the Cash left there by Mr. Stewart" (HBCA, B.111/a/4, f. 39v, reel 1M70, Thursday, April 6, 1854).

63 The HBC paid cash to Moyses Beaulieu, a French Canadian, in 1856 and 1857 (HBCA, B.111/d/11a, f. 4r and 5r reel 1M506, October 17, 1856, and August 15, 1857).

64 For example, during Outfits 1846 and 1847, the transactions made by Agapie Sr. and Laurent Agapie were always recorded in pound notation whereas the transactions of nearly every other Innu were kept in made beaver (HBCA, B.111/d/2, reel 1M506). However, one account book, which contains lists of "Indian balances" and "Freemen's balances" at the beginning of Outfits 1847 through 1849 at Métabetchouan, lists Agapie Sr.'s and Laurent Agapie's balances in dollar notation, suggesting that these Innu may have traded in either provincial currency, dollars, or both (HBCA, B.111/d/5, reel 1M506, f. 10r, 20r, and 30r). All of the "freemen" – that is, Euro-Canadians – traded in provincial currency rather than either the *castor* or dollars (HBCA, B.111/d/5, reel 1M506, f. 10v, 20v, and 30v).

65 The first accounting entries in dollars from the Métabetchouan post "Day Book" date to 1856 (HBCA, B.111/d/11a, reel 1M506). However, systematic accounting in decimal currency alone at the post did not begin until 1860 (HBCA, B.111/d/12a, reel 1M506).

66 HBCA, B.111/d/15b, f.25r reel 1M507, December 30, 1862. The annual average income, \$120, is that of the Innu trading at Pointe Bleue during the HBC's 1866 and 1867 outfits (HBCA, B.329/d/1, reel 1M575). The first trace found of an Innu having been paid in cash by the HBC at Métabetchouan is from December 1860, when the company paid Bazil Junior \$1 for furs (HBCA, B.111/d/12b, reel 1M507, f. 15r, December 28, 1860). The following year François Jourdain received \$2 for furs; in 1863, the HBC paid Luke \$1 in cash (HBCA, B.111/d/12a, f. 93v, reel 1M507, July 7, 1861; B.111/d/14b, f.105v, reel 1M507, November 1, 1863).

through at least the middle of the 1870s, the amount of money that an “average” Innu hunter-trapper might make annually from the HBC varied wildly, but in general remained relatively small, ranging from slightly more than \$2 to \$13. However, once the outliers are removed from the data set,⁶⁷ this “average” individual earned roughly \$8 in cash annually, although this sum might double in a good year.⁶⁸ However, this method of analysis obscures as much as it illuminates. For example, the higher average cash payments that the HBC made in 1872, when compared to other outfits during the early 1870s, was primarily due to several individuals receiving greater amounts in currency than in other years. The highest earner in 1872, Prospère Cleary, earned nearly twice as much in monetary payments as he did for Outfits 1870, 1871, and 1873 combined.⁶⁹ In addition to Cleary, three other Innu hunter-trappers (François Jourdain, Peter of Ashuapmouchouan, and Charles Carrot) made significantly more in cash payments in 1872 than in any other year. Despite such fluctuations in the amount of cash that the HBC provided to its Innu trading partners during the third quarter of the nineteenth century, it is clear that monetary authority in Saguenay-Lac St. Jean had shifted from the HBC to the state.

This interpretation is supported by evidence of Innu charitable donations made during the period, the amount of which suggests that they had access to far more cash than company records alone indicate. In 1858, shortly after state-issued cash had first appeared in the HBC trade on Lac St. Jean (although at this time it was still restricted to non-Aboriginal trappers), the Innu provided the visiting Oblate missionary with £127 with which he was to renovate the small chapel at Métabetchouan.⁷⁰ Five years later, Flavien Durocher, the Oblate missionary most active among the Lac St. Jean Innu during the nineteenth century, wrote concerning a hunter-trapper who had converted to Catholicism and sought literally to pay for his sins: “Ce bon Antoine, le meilleur des chasseurs du lac, le bénoni⁷¹ des traiteurs, voulut racheter son péché par l’aumône; à la collecte que je fis à la fin de la Mission pour la chapelle, il me donna, en billets de banque, la somme de 30 piastres.”⁷² Moreover, Antoine was not alone; between 1860 and 1863, the “quarante ou cinquante familles du lac” contributed more than \$1,200

67 For example, in outfit 1866, the HBC paid Etienne a total of \$97.03 in cash for his furs. Although he also earned a relatively substantial amount of currency during the following year (\$30), the size of the payment he received in 1866 was certainly anomalous (HBCA, B.329/d/1, reel 1M575). To diminish the standard deviation and thereby augment the reliability of resulting average, the highest and lowest sums of currency earned by any Innu during the outfits in question (1866, 1867, and 1870 through 1873) were not used when calculating the average.

68 The “standard” years for which data has been analysed include 1867, 1870, 1871, and 1873. The average significantly increased to approximately \$11 in 1872 and rose to roughly \$15 in 1866 (HBCA, B.329/d/1, reel 1M575 and B.329/d/5, 1M575).

69 In 1872, the HBC paid Cleary \$135.65, whereas he made a total of \$83.80 in the other three years (HBCA, B.329/d/5, 1M575).

70 Gaston Carrière, *Histoire documentaire de la Congrégation des Missionnaires Oblats de Marie-Immaculée dans l’Est du Canada*, vol. 3 (Ottawa: Éditions de l’Université d’Ottawa, 1961), p. 281.

71 “Benoni” is a Hebrew word meaning “son of my sorrow” or “son of my pain.”

72 Quoted in Gaston Carrière, *Histoire documentaire de la Congrégation des Missionnaires Oblats de Marie-Immaculée dans l’Est du Canada*, vol. 8 (Ottawa: Éditions de l’Université d’Ottawa, 1969), p. 113.

to the renovation of their chapel at Métabetchouan.⁷³ In other words, each year from 1860 through 1863 the Innu provided the church with roughly the equivalent of what they earned in cash from the HBC, suggesting that their income included money from other sources as well.⁷⁴

The HBC's resistance to the use of state-issued cash is also suggested by the continued use of local, informal debt – whether transferable or not – in Saguenay-Lac St. Jean. In addition to its official form (notes and coins), the Canadian dollar circulated as drafts and *bons* – that is, handwritten and signed notes acknowledging a monetary obligation on the part of the issuer to the holder.⁷⁵ The HBC used this method of payment as it had traditionally used book debt to earn profit from both the purchase of furs and the sale goods (drafts were only accepted as payment at company posts). However, the frequency with which the HBC issued circulating credit in the form of *bons* appears to have diminished during the period.⁷⁶ At the same time, the company occasionally collaborated with William Price and Company, by then one of the HBC's chief clients in the region, perhaps to prevent its Innu trading partners from using cash in transactions with the company's rivals.⁷⁷ Thus, at least during the 1860s and 1870s, private forms of transferable debt continued to provide the HBC with an effective means of limiting the Innu's ability to conduct business elsewhere than at its posts.

The HBC's continued use of purely abstract, book-based money in Saguenay-Lac St. Jean also points to its resistance to state-issued cash, caused primarily by the profitability associated with the captive clientele typical of truck systems. Even though the Innu were, in the words of their Indian agent, “honorable in paying their debts,” the company had stopped extending credit at its Lac St. Jean posts by the late 1870s.⁷⁸ James Bissett, the HBC's chief factor at Montreal, asserted that, because the company no longer needed to underwrite unpaid advances, it could “afford to sell goods cheaper than when giving them out on credit.”⁷⁹ Although

73 *Ibid.*

74 This annual average (\$297.50) is based on the total cash the HBC paid the Innu at Pointe Bleue during Outfits 1866, 1867, and 1870 through 1873 (HBCA, B.329/d/1, reel 1M575 and B.329/d/5, reel 1M575).

75 For the HBC, drafts were a simple means of providing payment for individuals elsewhere than at a local post. For example, the post manager at Métabetchouan ordered payment of a surveyor at Chicoutimi (HBCA, B.36/z/2, f. 4, reel 1M1657, Simon Ross, Draft for \$30.00 for P. Dumais, January 5, 1876). For other examples of drafts and *bons* from the mid-1870s, see HBCA, B.36/z/2, reel 1M1657. For a list of drafts drawn at Métabetchouan on Chicoutimi, some payable to Innu, see HBCA, B.111/d/4, reel 1M506, f. 44v–45v.

76 This is the author's interpretation and is admittedly based on an archival record in which *bons* are quite rare. For an example of this form of payment, made for \$34.16 to Charles Robertson in 1861, see HBCA, B.111/d/12a, f. 63v, reel 1M507, May 29, 1861.

77 In 1868, the company paid Price & Co. \$10, subtracting the amount from what the HBC owed Thomas Bacon (HBCA, B.329/d/17, f. 9r, reel 1M575, November 11, 1868). By 1863, Price and Company had become one of the HBC's main clients at Métabetchouan (Guitard, *Des fourrures pour le Roi*, pp. 191–192).

78 L. E. Otis, Report on the Lake St. John Agency, October 26, 1878, in *Indian Affairs Annual Report, 1878*, p. 35. This comment echoes another, made over 20 years earlier, by David Price: “they [the Innu] are generally strictly honest that they return with their furs to the trading posts, where they received advances.” See David E. Price to [?], November 14, 1857, Appendix No. 11 in Canada, *Journals of the Legislative Assembly, Sessional Papers*, Appendix 21, “Report of the Special Commissioners Appointed on the 8th of September, 1856, to Investigate Indian Affairs in Canada” (Toronto: Stewart Derbishire and George Desbarats, 1858), n.p.

79 HBCA, B.111/c/2, reel 1MB72, James Bissett to Newton Flanagan, September 22, 1879.

this change in policy proved untenable and had been definitively abandoned by the end of the following decade, the HBC's practice of refusing credit most likely played a part in the decision of certain Innu to employ cash when paying for a portion of the merchandise they purchased at Mashteuiatsh.⁸⁰ However, such cash expenditure remained marginal, most likely because the Innu sought hard currency to make purchases from retailers who, unlike the HBC, did not deal in book credits/debits and who therefore sold goods at lower prices.

In the 1880s, the company's managers realized that currency had become a permanent part of business with the Innu. From this point, the question changed from whether to use money to how best to control it.⁸¹ By the end of that decade, the HBC had once more begun extending credit to Innu hunter-trappers at Mashteuiatsh. Moreover, the company provided a portion of this credit in cash, something that it had not previously done. In 1890, the inspector for the HBC's Saguenay District described the potentially hazardous outcome of this system. He asserted that cash advances to the Innu constituted a very real risk to the company's bottom-line, "especially in this District where such inducements are held out [by competitors] to Indians to be dishonest." However, he agreed with the post manager at Mashteuiatsh who felt that "the effect of abolishing *all* cash advances to Indians would be disastrous, and I have no doubt that to a certain extent he is right, as they are bound to have cash, and if not supplied will keep back furs to obtain it from others."⁸²

This policy was clearly directed at securing Innu trade in what was proving to be a particularly challenging environment for the company. By the 1890s, colonization on the shores of Lac St. Jean had significantly increased the size of the region's Euro-Canadian population. The growth of towns in the immediate vicinity of Mashteuiatsh created new outlets for the sale of furs, apparently raising prices and injecting large amounts of money into the Innu economy.⁸³ At the same time, retailers in these towns proved eager to sell merchandise to Amerindians in exchange for cash. In 1898, J. B. Ross, an HBC employee in the Saguenay District, informed the company's Pointe Bleue manager that "the Indians on their way to this Post dispose of a great many furs for cash to the storekeepers."⁸⁴ The HBC responded to its local cash-paying competition by dramatically increasing the amount of currency it employed when purchasing furs from the Innu. On May 31, 1901 alone, the HBC post at Pointe Bleue paid Innu hunter-trappers at least \$255.32 in cash (and perhaps as much as \$389.14).⁸⁵

80 The earliest cash sales found at Pointe Bleue date from 1883. For examples, see the sales made in June 1883 to Old Philip, David Philip, Charles Jourdain, Charles Robertson, George Metabeg, and Bazil Ousinihlon (HBCA, B.329/a/2, reel 1M1018, f. 21r-26r).

81 For a discussion of how to make the company's prices at Mashteuiatsh more competitive, thereby theoretically diminishing the amount of cash necessary to purchase furs, see HBCA, B.329/e/2, reel 1M1258, J. A. Wilson, "Post Report – Pointe Bleue," October 18, 1889.

82 HBCA, B.329/e/3, p. 14, reel 1M1258, P. McKenzie, "Inspection Report: Pointe Bleue Post, Saguenay District," April 21, 1890 (emphasis in original).

83 Unfortunately, none of these new fur traders left records of their activities. As a result, it is necessary to rely on statements made by HBC employees, which rarely contain any quantitative information.

84 HBCA, B.329/a/4, reel 1M1019, f. 9v, Sunday, May 29, 1898.

85 The lower number represents the total number of cash payments made by the HBC where the recipient is

Conclusion

The wide-scale colonization of Saguenay-Lac St. Jean altered the monetary landscape by introducing new trading partners and currencies, simultaneously pushing the HBC to retreat in the face of a booming settler population. As a result, the Innu integrated their economic activity into the networks imported and created by their new Euro-Canadian neighbours, in the process diminishing the economic and political power of the HBC. The slow creation of infrastructure – the markets and roads that were still largely lacking at mid-century – brought about changes in the region's monetary system. By the end of the nineteenth century, the Innu had free access to the Canadian dollar, both in its physical and abstract forms, making use of it with the HBC as well as with its competitors. As a result, the Saguenay-Lac St. Jean Innu were no longer beholden to the company in the same way as they had previously been, thereby gaining at least a measure of economic and political independence. However, during the same period that the HBC's hold on the region and its Aboriginal population slipped, the state, primarily through the Department of Indian Affairs, became increasingly involved in the everyday lives of the Innu through the creation of reserves and the imposition of band councils.⁸⁶ Thus the shift from one monetary regime to another underscores the changing ways in which the British Empire and the young Canadian nation-state managed the territory to which they laid claim and its inhabitants, making it clear that the HBC, like chartered trading companies elsewhere, acted as an agent of empire. Moreover, this shift also points to the problematic nature of the present-day assertion of state sovereignty over Aboriginal peoples, in particular in the province of Quebec. Indeed, whereas certain authors, adopting the position developed by the state since the eighteenth century, assert the absence of Aboriginal title to Quebec as a result of pre-Conquest French policy, such claims mask far more complicated historical processes of state formation and the establishment of territorial control typified by the changing monetary system in Saguenay-Lac St. Jean.⁸⁷

Money, then, marked the subarctic in geopolitical terms, as the dollar's replacement of beaver currency paralleled the state's displacement of the HBC's central political role. Settler colonialism rolled into Saguenay-Lac St. Jean, bringing first Halifax currency and ultimately the Canadian dollar and the federal and provincial states with it. Neighbouring Aboriginal peoples who neither received treaty annuities from the state nor lived in close proximity to

clearly identified. The additional \$133.82 included in the higher figure is the sum of cash payments made on the same day for which the recipient is not identified. The HBC records identify six Innu as having shared the \$255.32 (HBCA, B.329/a/4, reel IM1019, f. 25r-27r, May 3, 1901).

86 Alain Beulieu and Stéphanie Béreau, "L'État canadien et la transformation du pouvoir politique autochtone : le cas de Pointe-Bleue, 1876-1950," *60^e Congrès de l'Institut d'histoire de l'Amérique française*, Royal Military College of Canada (Kingston), October 18-20, 2007.

87 For a recent study that asserts, in completely untenable fashion, the historical sovereignty of the King of France to a large part of Quebec in an effort to reject present-day territorial claims by several First Nations, see Michel Lavoie, *Le Domaine du roi, 1652-1859. Souveraineté, contrôle, mainmise, propriété, possession, exploitation* (Sillery, QC: Septentrion, 2010). For a nuanced study of the initial historical development of such claims on the part of the state, see Alain Beulieu, "'An equitable right to be compensated': The Dispossession of the Aboriginal Peoples of Quebec and the Emergence of a New Legal Rationale (1760-1860)," *Canadian Historical Review*, vol. 94, no. 1 (March 2013), pp. 1-27.

Euro-Canadian colonization continued to use the made beaver well after the Innu had begun employing the dollar.⁸⁸ In this sense, an analysis of money provides insight into the diverse ways in which Europeans and their descendants exercised control over vast areas of northern North America. Whereas colonialism in the St. Lawrence valley and the lower Great Lakes had long pushed First Nations to the economic and political periphery, the Innu constituted Saguenay-Lac St. Jean's predominant population through the middle of the nineteenth century. Moreover, prior to this point, the state had held relatively little sway in the region as the HBC occupied political centre stage through its control of networks of exchange and its maintenance of several state-like institutions. Despite this preponderant role, Amerindians, in collaboration with their Euro-Canadian neighbours, proved capable of overturning the company's monetary regime, thereby actively contributing to the process by which the region came to be identified with southern politics rather than overseas commercial and political empire.

88 For example, the Cree who traded at Mistassini, an HBC post located to the north of Lac St. Jean, made use of beaver currency into the twentieth century. In 1908, the post manager wrote: "Joseph Mittawasha arrived yesterday he brought 160 Mad Beav worth" (HBCA, B.133/a/63, f. 22v, reel 1MA41, Thursday, January 16, 1908).