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THE "BEAVER CURRENCY" TOKENS OF THE  
HUDSON'S BAY COMPANY.

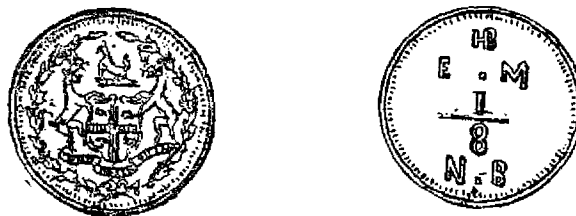
By R. W. McLACHLAN.



ABOUT eight years ago, there came into the possession of a young collector a coin that had hitherto remained unknown to Canadian Numismatists. The obverse of this coin bore the arms of the Hudson's Bay Company within a wreath of oak leaves, while on the reverse were inscribed the letters HB | E M |  $\frac{1}{2}$  | N B, in four lines. Although enquiries were made at the Montreal, London and Winnipeg offices of the Company, no information could be elicited as to the meaning of these letters, the purpose of the token, or when it was struck ; nor could the officers tell whether any more were to be found in the forts or trading-posts of the Company. Various conjectures, more or less incorrect, were made in attempting to arrive at the meaning of the inscription.

The fortunate possessor of this coin knew how to appreciate its rarity, and thus turn an honest penny, for he sold it to a more advanced numismatist for one hundred and twenty-five dollars, an

extraordinary and unprecedented price for a Canadian copper coin. This price was considered by other collectors to be much beyond its

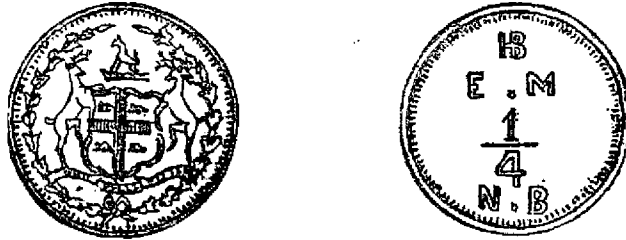


value ; for while they were as desirous of securing a specimen for their collections, they did not despair, believing that somewhere in the "Great Lone Land" a hoard would some day be discovered, and that there were other values besides the one already known. Letters were written to the factors in the North-West, and search instituted, but for a time nothing could be discovered.

Two years afterwards this search proved successful, and the expectations realized, for one day a collector, who had dealings with the Company, exhibited to his friends, not simply a duplicate of the coin first discovered, but three others—companion pieces—similar in design, differing only in size and the numeral indicating the value. These were one, one-quarter and one-eighth. Of each of these four denominations two specimens were shown. Although the duplicate set was offered at a reasonable price, compared with that paid for the first specimen, no sale could be effected. The impression that other discoveries would soon be made had still farther depressed the value.

During the summer of 1888 this impression was confirmed, for two members of the Geological and Natural History Survey, Messrs. A. P. Low and C. H. McNutt, who were detailed to prospect the country east of Hudson Bay, discovered nine complete sets of this coinage at Little Whale River. This is the most northern of the Company's posts on the east coast. One of these sets I purchased from Mr. Low at a reasonable price. I am indebted to him for the facts relating to their discovery and use. A number of specimens of this coinage have been discovered at Fort Churchill, and probably

at some of the other posts in the district, and more may yet be found. So far as I am able to count, about twenty-five sets are known to be in existence.

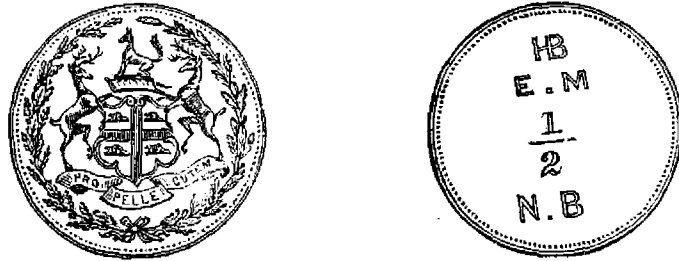


Through incidents connected with the different discoveries of these coins, and facts gleaned from other sources, much of their history and the purpose for which they were struck has been brought to light. The inscription when developed reads H(udson's) B(ay Company) E(ast) M(ain district Good for) 1 (N should be M | ade) B(eaver), or  $\frac{1}{2}$ ,  $\frac{1}{4}$ , or  $\frac{1}{8}$  made beaver. Through some mistake, perhaps, or carelessly written order, the engraver of the dies substituted an N for an M. But this, to the unlettered Indians, proved no obstruction to the currency of the coinage.

The Hudson's Bay Company was chartered in the reign of Charles II., for the pursuit of the fur trade in the territory around and drained by the rivers falling into Hudson Bay. The arms of the Company were made up of symbols of the fur trade. They were argent a cross gules, a beaver proper in each compartment; supporters, two stags; crest, a fox. The motto is adopted from a phrase taken from the Vulgate, occurring in the fourth verse of the second chapter of Job: *Pro Cute Cutem*, changed into *Pro pelle Cutem*, which may be roughly translated Skin for Pelt.

For the better management of the Territory it was divided into districts, one of which is alluded to on the coinage. It was called the East Main District, from the largest river flowing through it, and comprised all the country lying to the east and south of Hudson Bay. The water-shed dividing it from Labrador formed the eastern boundary, as its charter did not give the Company control of lands whose rivers did not flow into the Bay. This district, when the Company carried on the whale fishery, contained by far the most important and remunerative of its forts.

As the Indians with whom the trade was carried on were altogether unacquainted with coinage or currency, values of merchandise and furs were reckoned in beaver skins. A medium sized beaver was the unit, and everything was calculated as being worth so many *made beavers*. Thus, at the present time a *made beaver* is worth half a martin, one mink or ten muskrats, and so on. Then, again, with a *made beaver* can be purchased at the Company's stores eight pounds of flour, four of pork, or one cotton handkerchief, such as the Indians use. The accounts with the Indians are made up in the Company's books in *made beaver*. The coins were intended to facilitate the purchase of furs and other trade with the Indians. They were so deficient in mental arithmetic that they



could not calculate the value of their catch, so that these tokens were given to them in exchange for furs, with which they could easily make their purchases at the stores. But as the specimens of the tokens (which are of brass) that have come under my notice show little signs of circulation, they could not have been long in use. The halves circulated most, then the one beaver size. The quarters and eighths seem hardly to have been used at all, as they are almost uncirculated. The Indians soon learned to trust the Company's officers, who were invariably trustworthy men, and their accounts in the Company's books, to running chances of losing their new change, unaccustomed as they were to pockets or wallets.

The following extract from a letter received by Mr. P. N. Breton, from one of the factors in the East main district, further elucidates this point:

"They are not in circulation now and are mostly defaced between the N and B, by a punch, to cancel them. I do not think any of the North-West Company's tokens are to be found as they are of a much earlier date. Those of the Hudson's Bay Company were

only struck about 1857, and recalled shortly afterwards; the N. B. has been an error of the die cutter for M. B., or *made beaver*, currency skin, to distinguish it from the *beaver skin*, which was formerly the unit of the trade, thus a beaver skin may be worth one, two or more *made beavers*, likewise a martin. So the skin of old parlance came to be called the beaver, and an Indian's hunt, reckoned by skins, came to be spoken of as so many *made beavers*, which is the common form of expression all over the Indian Territory, where Canadian currency is not introduced. This expression was usually written *N. B.*, but when in Roman capitals it was abbreviated to MB, and the die cutter, doubtless, mistook the monogram for N. B. These contractions in marks are still in use all over the country, thus Moose River is made MB "



These tokens were issued about the year 1857.

An older token has on the obverse the head of George III., with the inscription "Token 1820," reverse a beaver, and the inscription "North-West Company." This Company was organized in Montreal towards the close of last century, and entered into active competition with the older Company for the trade of the North-West. Its token was long known to collectors, who, nevertheless, until lately were ignorant as to the purpose of its issue. It, too, was used as a token or promise to pay the value of one *made beaver*. Only one size is known; it is altogether unlikely that others were issued, as the tokens were used during the same time. The date 1820 seems to indicate that the Hudson Bay tokens were issued shortly before or after that year—say between the years 1818 and 1822.

There has been some discussion as to whether there were similar issues for other districts occupied by the Company than the East

Main. After some thought I have, for the following reasons, come to the conclusion that no others were ever issued :

1st. No rumor has ever reached us of the existence of others.

2nd. The East Main District was by far the most important of those worked at the date of the issue of the tokens by the Company, and it is therefore likely they were issued for that district only.

3rd. The opposition and greater enterprise of the North-West Company seriously diminished the Hudson's Bay Company's trade in the western districts.

4th. The western districts were opened up for settlement some years ago, and had hoards of these coins existed in the Company's posts, they would have seen the light long ere this.

5th. As the tokens never seem to have been accepted freely by the Indians as a medium of exchange, it is unlikely the experiment would be extended to other districts.

These facts, gleaned here and there, bring before us the history of a trade that is fast passing away. The buffalo is no more; the beaver is hiding in the innermost recesses of inaccessible forests. Should not what we know be recorded, as reminders of a medium of exchange by which the Indian in days gone by, untutored as he was, was able to trade amicably with the wily white man.



#### MEMORIAL

DE LA MISSION DES P. P. RECOLLETS EN LA NOUVELLE FRANCE

DICTE COMMUNEMENT CANADA. (1) 1614-1635.

L'an de grâce 1614 la mission de Canada fût présentée par Monsieur Houel, (2) secrétaire du Roy et contrôleur général des Salines de Brouage au Révérend Père Chapsuin (3) provincial des P. P. Récollets de la province de Paris, lequel l'accepta fort volontiers, mais différa l'exécution d'icelle jusque à l'année suivante pour estre le temps trop brief pour les préparatifs nécessaires à un si long voyage.

(1). Ou, encore, "*Memoires de l'Affaire du Canada.*"

(2). A laissé son nom à une paroisse du diocèse de Québec, la Riviere Ouelle. Il a beaucoup protégé les Récollets au Canada. P. G. Roy.

(3). Chapoin. P. G. Roy.