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

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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