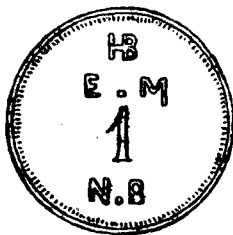


only struck about 1857, and recalled shortly afterwards; the N. B. has been an error of the die cutter for M. B., or *made beaver*, currency skin, to distinguish it from the *beaver skin*, which was formerly the unit of the trade, thus a beaver skin may be worth one, two or more *made beavers*, likewise 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