

HBCA Information Sheet: HBC fur trade tokens

Trade tokens were the earliest currency used in the fur trade. Early examples were made of wood, ivory or shell. They were used as markers with an assigned value and then supplied to trappers in exchange for furs. The tokens were exchanged for goods and supplies carried at the post. The standard used to establish the unit of value was based on the contemporary value of beaver pelts; beaver being the most sought after and prevalent fur caught during the majority of the fur trade. The unit was equal to the value of an adult beaver pelt in prime condition and was called a Made Beaver. (The term "skin" was also commonly used by trappers.) All trade goods were priced in terms of Made Beaver (MB). Eventually beaver pelts themselves were valued relative to Made Beavers so that, for example, several beaver pelts could be valued at one MB token.

Brass Made Beaver tokens

The earliest metal Made Beaver tokens were issued officially by the Hudson's Bay Company under the direction of Chief Factor George Simpson McTavish for the Eastmain District sometime between 1860 and 1870. In addition to promoting the HBC, the distribution of uniform coinage with the company crest provided the HBC with a method of structuring trade at their posts. Another advantage was that the tokens came in denominations of fractions of 1 MB allowing change to be given to trappers.

- **DETAILS**

The tokens were made of brass and were stamped with the letters HB (Hudson's Bay Company), EM (East Main District) and MB (Made Beaver) and the denomination. In fact, instead of MB the letters NB were stamped in the coins due to an error on the die-cutter's part. The HBC crest was stamped on the reverse side. In total, four denominations were made: 1MB (30 millimeters), ½ MB (27 mm), ¼ MB (25 mm) and 1/8 MB (19 mm).



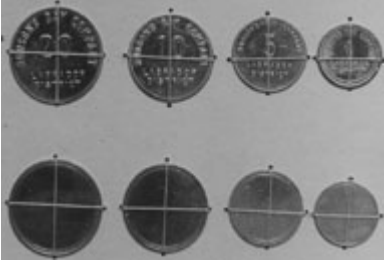
HBC brass Made Beaver tokens
HBCA 1987/363-M-39/5

Aluminum Made Beaver tokens

Other series of Made Beaver tokens issued by the HBC include two sets made of aluminum introduced in the Labrador District in the early 20th Century. The first set was issued in 1914 or 1918 by HBC employee Ralph Parsons (later Fur Trade Commissioner) and were still in use in the early 1920s. Along with the denomination, the words Hudson's Bay Company and Labrador District were stamped on one side. The reverse side was blank. The second set was introduced in 1923 or 1924 following the amalgamation of the St. Lawrence-Labrador District in 1922.

- **DETAILS**

The tokens were made of aluminum and stamped with the words Hudson's Bay Company along with the denomination on one side. The denomination was repeated on the reverse side and accompanied by the words St. Lawrence Labrador District and the initials MB. The tokens came in denominations of 1 MB (22 mm), 5 MB (25 mm), 10 MB (28 mm) and 20 MB (31 mm).



HBC aluminum trade tokens introduced in 1923 or 1924.
HBCA 1987/363-M-39/36

Aluminum tokens (Arctic Fox token)

In 1946 the HBC issued a new set of trade tokens based on the decimal monetary system in place in the rest of the country instead of the traditional Made Beaver token trade system of the fur trade. There were five tokens with a value given in cents and a sixth token valued at one arctic fox skin. The beaver market was by this point in decline; furthermore, fox was much more relevant to the Arctic, the new fur trade hub. A trapper would bring his furs to the post where the value was calculated in fox skins and he was given the equivalent value in square tokens. These were then exchanged for the round tokens which had a dollar value and the trapper would purchase, rather than trade for, his supplies from the post. These were the last fur trade tokens issued by the Hudson's Bay Company.

- **DETAILS**

These tokens were round, made of a thick aluminum and came in five denominations: 5, 10, 25, 50 and 100 cents. They measured, respectively; 20 mm, 26 mm, 32mm, 39mm, and 46 mm. The sixth token, the Arctic fox token, was square and stamped with a 1 and measured 46 mm. All tokens had the denomination and HBC stamped on one side while the reverse was blank.



HBC Arctic aluminum tokens in use from 1946 to 1961.
HBCA 1987/363-M-39/1

The above represent a sample of tokens used by the HBC. There were also various tokens created by individuals and posts. For example, Ralph Parsons also created a set of tokens in 1909 made of scrap metal and marked with his name. Beaver Preserve tokens were issued by the Rupert's House Beaver Preserve: one token for each live beaver accounted for. Additionally, the HBC issued trade tokens for purposes other than the fur trade, such as commercial use in retail stores. There were also fur trade tokens in circulation issued by institutions other than the HBC, most notably the 1820 beaver token issued by the North West Company.