

Oregon "49-ers" Gold Coins

Beaver Coins, also known in Pioneer days as Beaver Money, were gold coins briefly minted by the Provisional Government of the Oregon Territory in the late 1840's.

The coins were available in \$5 and \$10 dollar denominations. Their name comes from the prominent Beaver depicted on the face of the coins. These coins are now quite rare and valuable.

The Provisional Territorial Legislature at Champoeg gave approval for the Oregon Exchange Company to mint currency. Two members of the legislature - Medorum Crawford and W.J. Martin voted against the measure on the grounds that it was inexpedient and a violation of the constitution of the United States. Although the Oregon Exchange Company was mostly a private organization, the territorial legislature set the coin's values, authorized a mint, and appointed the officers to the mint. The legislative acts provided for an assayer, melter and coiner, and an alloy was forbidden in the money (it had to be pure gold). The officers of this mint were James Taylor, director, Truman P. Powers, treasurer, W.H. Willson, melter and coiner and George L. Curry, assayer. Nobody was ever prosecuted for issuing this money, although it was a clear violation of the constitution and laws of the United States.

Two pieces only authorized to be coined - one to weigh five pennyweights, and one ten pennyweights, and both in pure gold. The mint was located in Oregon City, Oregon. Between March and September, 1849, the Oregon Exchange Company struck \$10 and \$5 dollar coins, by hand, in Oregon City. The mint succeeded in coining less than \$50,000 of these coins before Governor Joseph Lane reached Oregon and ruled the operation unconstitutional.

The coins were to be stamped on one side with the Roman figure V for the smaller coin, and the other with the figure ten on one side. And on the reverse sides the words "Oregon territory" with the date of the year around the face, with the arms of Oregon in the center. Both denominations bore simple designs. Their obverses depicted a beaver, the fur-bearing animal that had spurred the initial interest in the region. Above the animal, there were initials standing for the last names of the principal players in the operation. the "Oregon Exchange Company," which at once proceeded to coin gold on its own responsibility. The members of the company were: W.K. Kilborne, Theophilus Magruder, James Taylor, George Abernethy, W.H. Willson, W.H. Rector, J.G. Campbell, and Noyes Smith. Rector made the stamps and dies. The engraving was done by Campbell. Campbells initial was incorrect 'G' instead of 'C' on the \$5 coin. The initials O.T. or T.O. (Oregon Territory or Territory of Oregon, respectively) and the date rounded out the obverse design. The reverse contained simply the name of the issuing authority and the denomination. It is believed that around 2,850 of the \$10 coins were made, and around 7,000 of the \$5 dollar coins. It is believed only 30-50 of the \$5 coins still exist, and even fewer of the \$10 coins. In early 2006, one of the \$5 coins sold for \$125,000 to a collector.

Dies for them can still be seen at the Oregon Historical Society in Portland, and will be on exhibit at the ANA NMS Show at the Convention Center in Portland March 13-15, 2009. The life of the Oregon mint was brief. Since the coiners set their coin's weight above federal norms, most of the Oregon coinage was melted down for profit. The mint ceased all operation early in September 1849.