

## **Beaver Money** **By Dennis Powers**

In the mid-nineteenth century when Oregon was a territory, U.S. currency was scarce and seldom used. Oregonians used Mexican pesos, beaver pelts, wheat, otter pelts, and even trade blankets as the currency for their transactions. To solve their need of having standardized money that was easy to hold and use, the Oregon Provisional Legislature authorized in 1849 the Oregon Exchange Company in Oregon City to mint gold coins.

One side was hand-stamped with a large beaver crouching over a log, hence the name “Beaver money”; the other side of these coins had the name of the Oregon Exchange Company and the year, 1849, stamped on it. The exchange melted down gold dust into molten strips and struck 6,000 coins with a five-dollar (\$5) denomination, and then produced nearly 3,000 of coins with a ten-dollar (\$10) value.

Despite being the size of a minted U.S. Half-Eagle, Beaver money actually contained more gold. In fact, eight-percent (8%) more than the \$5 and \$10 coins being struck by the U.S. Mint in Philadelphia. In months, however, the private firm stopped its work when a key investor left to try and strike it rich in the California gold fields in late 1849. Although at this time it was illegal for a private entity to have produced these coins, settlers hoarded them--even after the U.S. San Francisco Mint was established five years later and ordered all of the illegal coins to be brought in and smelted down.

With U.S. gold coins now available from San Francisco--along with gold dust, nuggets, and U.S. currency--nearly all of the Beaver coins disappeared over time. For their historical value and rarity, these coins presently are very valuable. With no more than 50 of the \$5 and \$10 coins believed to be in existence today, one \$5 coin sold in 2006 for \$125,000 and the \$10 coin is valued at \$250,000. Reproductions of these coins are abundant and not nearly worth as much.

Sources: John Scott, “Tales of Beaver Money, the Oregon Territory's gold coins, *The Statesman Journal*, July 11, 2010, at [Beaver Money](#); “Willamette Heritage: Beaver Money” at [Additional Background](#).