

EOMA

Eastern Oregon Mining Association, Inc.
(a nonprofit corporation)

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Baker City, Oregon 97814

NEWS RELEASE

For Immediate Release

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What makes a piece of history worth re-creating?

In the case of the 1849 Gold Beaver coin it is the pivotal role it played in changing the economy of Oregon.

The \$5 Beaver has been re-struck and is being offered for sale by the Eastern Oregon Mining Association (EOMA). Only 6000 replicas, equal to the original minting, will be struck from native gold refined to 24-karat purity.

The Gold Beaver was the only gold coin ever minted in Oregon. It was privately produced in Oregon City by eight men who had unsuccessfully petitioned the territorial government for an official mint. Although the coins were privately circulated, they quickly gained common usage replacing grain and other commodities as a means of exchange.

EOMA is a nonprofit group headquartered in Baker City that advocates for small-scale mining in the Northwest. Persons interested in purchasing coins may obtain more information by calling 1-800-845-3033.

(The enclosed brochure describes in greater detail how the Gold Beaver changed commerce and why the mining association decided to reissue the coin.)

Kenneth Anderson
President

Charles E. Chase
Executive Director

George Ziermann
Treasurer

The Return Of The 1849 Oregon Territory Gold Beaver

General Historical Data

From Private Gold Coins & Patents Of The U.S.
by Donald Kagin

By 1849 the Oregon Spectator newspaper estimated that in mid January some \$400,000 in gold dust had reached the area. The only way that gold dust value could be approximated was by weighing on often unreliable scales. There were constant differences of opinion between purchasers and sellers as to purity. The result was that the seller of gold usually was forced to accept \$5 to \$9 per ounce less than the true value. The Spectator estimated that by August of 1849, \$500,000 would be lost by returning miners . . . primarily in trade with the Hudson's Bay Co.

On February 7, 1849 a group of Oregon's prominent citizens met and began the series of events that eventually led to the formation of the Oregon Exchange Company and the minting of the "Oregon Beaver" gold coins. And succeeded in driving the price of gold dust from less than \$12 per ounce to \$16 per ounce. (Can you imagine all this happening in less than 6 months today?)

The Oregon Exchange Company Mint operated for less than six months (April to Sept., 1849) and produced an estimated 6,000 five-dollar coins, one of which will be given away to a restrike purchaser. 2,800 ten-dollar coins were also struck. At last, the Oregon Territory had an adequate medium of exchange, much to the dismay of the Hudson's Bay Company. The latter's power over the economy of the territory was finally broken when exchanging goods at its trading post was no longer essential for trade. By 1860, the Company had removed its assets from Oregon and Washington to Canada.

The founders of the Oregon Exchange Company were: William K. Kilborn, Theophilus Magruder, James Taylor, George Abernathy, William H. Wilson, William H. Rector, John Gill Cambell (whose last initial was mistakenly engraved as a G) and Noyes Smith. The initials "O.T." for Oregon Territory were reversed by the die maker to read "T.O." (both errors were corrected on the ten-dollar coin).

The first Territorial Governor of the Oregon Territory was General Joseph Lane after the office was declined by an obscure politician named Abraham Lincoln.



Order Blank

Please send me _____ Gold Beaver restrikes at \$295 each
plus \$7.50 per order for shipping and insurance.

Name _____

Address _____

City, State _____

Zip _____

Amount enclosed: \$ _____

For telephone or credit card orders, call Baker Gold and Silver

1-800-845-3033

Mention your organization and they will be given credit for the sale.

Return this order blank to the sender shown at right or to:

**Eastern Oregon Mining Assn., Box 932, Baker City, OR 97814, or
Baker Gold and Silver, 1924 Broadway, Baker City, OR 97814.**

The Coin That Changed Oregon

The Gold Beaver of 1849 had a simple destiny. At a time when there was no official coinage in circulation, it established a means of exchange that spurred trade and brought stability to the economy of the Oregon Territory. Prior to its production, a wide variety of commodities including gold, furs, wheat, pork tallow and orders on solvent merchants provided a means of exchange, but they were cumbersome to say the least. For a brief time, the Oregon Territorial government considered establishment of a mint, but plans were abandoned when the first Territorial Governor, General Joseph Lane, said the territory could not issue coinage (a decision which seems to have been an error). So, Oregon's Gold Beavers were privately produced by the Oregon Exchange Company in Oregon City.

Only 6,000 five-dollar Gold Beavers were produced, of which about 20 are believed to exist today. One of the originals belongs to the Eastern Oregon Mining Association and will be given to a restrike purchaser when all 6,000 are sold. Another 2,800 ten-dollar Gold Beavers were circulated, with very few remaining. Because the native gold content was higher than the subsequent alloyed federal coins, the Beavers were melted for their intrinsic value, bringing 8 to 10% over face value at the San Francisco Mint.

Thus, the Gold Beaver is the only coin ever minted in Oregon's territorial history. It was some years later, incidentally, that the beaver became the Oregon symbol.

Each coin bore the initials of the eight founders of the Oregon Exchange Company and the initials "T.O.", meaning Territory of Oregon. This was an error and was changed to "O.T." on the ten-dollar coin. All the coins were made from unalloyed native gold and bore a 130 grain stamp with the words "native gold". Remaining originals have sold at auction for as much as \$29,000. According to historians, the last coin was struck Sept. 1, 1849.

The Original...



Actual photo of the \$5 Beaver owned by the EOMA and to be given to a restrike purchaser when the 6,000 are sold

The Original (enlarged to show detail)

...And The Replica



The "New" Gold Beaver (shown actual size)

130 Gr. native gold refined to
.999 fine pure - 24K

After 140 Years... A "New" Beaver

Now, after more than 140 years, there is a 'new' Gold Beaver. With painstaking attention to detail, die makers have faithfully rendered a replica of this historic coin.

Each is made from 130 Gr. of native gold refined to 24K and struck in proof. Each bears the "Beaver Money" animal that was later to become the state symbol of Oregon. Only 6,000 replicas will be struck duplicating the original production of the Oregon Exchange Company of Oregon City.

The original Gold Beaver, owned by the Eastern Oregon Mining Association, will be given away in a drawing to one of the registered buyers of a restrike when all 6,000 are sold.

The new issue is under the sponsorship of the Eastern Oregon Mining Association, a non-profit organization, which represents small-scale miners in several western states. Some proceeds from the sale of the coins are to be used for a native gold display at the Oregon Trail Interpretive Center at Baker City, Oregon.

This restrike is expected to advance in value immediately on issue, but you can possess one for only \$295 plus shipping and insurance charges.

Aside from historical and collector value, each Gold Beaver replica is destined to be a highly-prized possession or gift of true significance. For valued employees, family members and loved ones, a Gold Beaver restrike is a keepsake that can be handed down as a family heirloom.

Supplies are not expected to last, so it is important to place your order now. Use the order blank on the reverse side and keep the remainder of the brochure for reference. Each Gold Beaver restrike is sent in a snaplock plastic holder, housed in a deluxe cherrywood presentation box.