

**Philatelic Scripophily:
Taking a Bite from the Bulls and the Bears**

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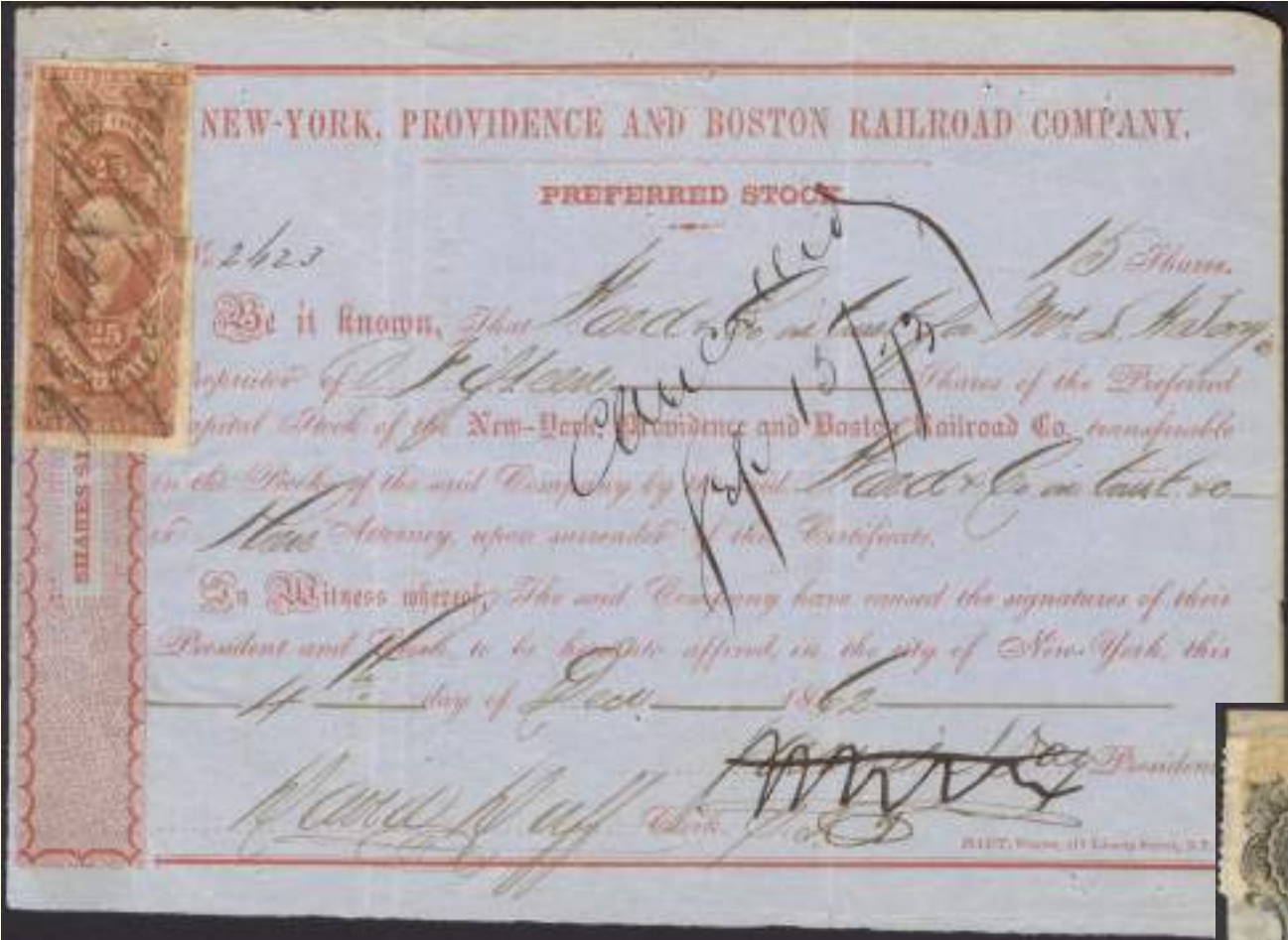
Civil War Philatelic Society, Inc.

The pages have been numbered at the bottom for ease of reference

1. Early Use of Stamps

- 1.1 25¢ Certificate Obligatory Matching Use (OMU)
- 1.2 25¢ Certificate Early Matching Use (EMU) Post-December 25, 1862
- 1.3 Early Non-Matching Use

1.1 25¢ Certificate Obligatory Matching Use (OMU)
Fewer than ten recorded



25¢ Certificate EDU, December 4, 1862

At New York. First delivered by the printers November 22, 1862.
The earliest recorded uses are all of the imperforate stamp.



December 15, 1862, New York

Vignette of Davenport Bridge across the Mississippi at Rock Island, Illinois

Obligatory Matching Use; the Grand Scheme That Failed

Per the original tax Act, effective October 1, 1862, stamps bearing the name of the document type were required — i.e., Agreement stamps on agreements, Bank Check stamps on checks, and so on.

To the consternation of users, but the delight of latter-day collectors, 83 different stamps in 25 “titles” were created.

Delays in stamp production made matching usage unworkable, and on December 25, 1862, Congress rescinded the requirement after less than three months, after which documentary stamps could be used interchangeably.

For stock certificates, the 25¢ Certificate was the intended matching stamp.

OMUs and EMUs

Even after obligatory matching use (OMU) was rescinded, users continued to affix matching stamps until their supplies were depleted. These early matching uses (EMUs, with the obligatory uses as a rare subclass), are the *creme de la creme* of fiscal history.

Double EMU!

- Stock certificate dated December 18, 1862, stamped with matching 25¢ Certificate imperforate
- Appended power of attorney to sell the stock, executed January 1863, stamped with matching 25¢ Power of Attorney imperforate

Few combination EMUs of any kind recorded



December 17, 1862

The remarkable ten-vignette Harrisburg, Portsmouth Mount Joy and Lancaster Rail Road Co., Philadelphia
Sole recorded EMU for this spectacular certificate, and an OMU to boot!



Philatelic Scripophily: Taking a Bite from the Bulls and the Bears
Revenue-Stamped Stock Certificates of the Civil War Tax Era, 1862–1872

The purpose of this exhibit is to present a panoramic overview of the field of revenue-stamped stock certificates of the Civil War tax era. Only those with adhesive stamps are included; the relatively very few with imprinted stamps comprise a specialized field worthy of their own exhibit.

Two goals are pursued:

- to illustrate the scope and vigor of the U.S. economy of this era as no other collectibles, philatelic or otherwise, can do;
- and to highlight those cases where the stamps affixed are extraordinary.

These paths are often entwined. Not so for key Sections 6, 7 and 8 (see Exhibit Plan at right), comprising just over half the exhibit, which are organized by industry (mining, oil, railroads, shipping, etc.), products, sites, etc. Here the stamps are nearly always inconsequential in determining interest or value.

However, in Sections 1, 2, 9 and 10, in which stamps are the primary focus, the certificates themselves contribute to the complementary aim of portraying the variety and vitality of U.S. companies.

And it is in Sections 3, 4 and 5 that these two themes are wonderfully combined, in certificates issued during the Western “silver fever” of 1863–4; in San Francisco as a hub for mining exploration; and with U.S.-Nevada combination stampings of 1865–72. Viewers will find there a panoply of rare stampings, on certificates with impressive historical import.

This exhibit brings under the philatelic umbrella a portion of the field of scripophily, the collection and study of obsolete stocks, bonds and related securities. This has long been a popular and competitive arena, in which the presence of stamps, even those cataloging in the four figures, has typically been disregarded. My aim here is to make philatelists into scripophillists, and vice versa, if only for this subfield where their scopes intersect. Scripophillists will find herein a figurative Aladdin’s Cave of treasures.

Red: read me! Those with time constraints can get the gist by reading section headings (blue background) and caption headers (blue) and rarity statements (red). For the full flavor, read the numerous backstories (italics, boxed).

Exhibit Plan

- Early use of stamps
- Post-1864 stamping: “riddle of the missing stamps”
- The “25¢ blaze of glory” in Nevada and California
- San Francisco as a hub for mining exploration
- U.S.-Nevada combination stamping
- Other Western origins
- East and Midwest (nine subsections)
- The South (eight subsections)
- Unincorporated companies: 5¢ Certificate rate
- Combinations with stamps of later eras



March 1863, Salem, N.J.



25¢ Certificate
part perforate EDU
January 24, 1863,
New Castle, Pa.



May 1863,
Chillicothe, Ohio



March 1863, New York
7% preferred stock in red



25¢ Certificate
perforated EDU
May 20, 1863, New York

1. Early Use of Stamps
1.2 25¢ Certificate Early Matching Use (EMU)
Post-December 25, 1862
Recorded for about thirty different certificates

Here are selected eye-catching examples, including EDUs
for part perforate and perforated 25¢ Certificate.

1. Early Use of Stamps
1.3 Early Non-Matching Use

Until mid-1863, as exemplified above, the large majority of certificates bear the matching 25¢ Certificate. As shown here, a few cracks in this facade appeared early, but remarkably, very few 25¢ imperforates or part perforates have been seen in the other seven titles (25¢ Bond, Entry of Goods, Insurance, Life Insurance, Power of Attorney, Protest, Warehouse Receipt).



25¢ Bond and 25¢ Life Insurance Imperforates

The “Quincy Mine Find” included May 1863 and March 1863 certificates bearing these non-matching imperforates.

“Making Do” (1): 20¢ & 5¢

On the latter, at far right, the 25¢ Power of Attorney tax for stock transfer was paid with another early non-matching use, now in absence of 25¢ stamps, by 20¢ & 5¢.

20¢ Foreign Exchange imperforate scarce on document



“Making Do” (2)

Counterclockwise from top right:

- 15¢ imperforate & 10¢ part perforate, January 31, 1863, mismatching use rarely seen this early
- 15¢ & 10¢ part perforates, August 1863
- 5¢ part perforate strip of five, March 1863, sole recorded example paying this rate

Where Are the Missing “Unfinished” 25¢ Stamps?!

Why are 25¢ imperforates and part perforates, in the seven titles other than Certificate, virtually absent on Eastern and Midwestern stock certificates? They went West! This is explained fully in Sections 3 and 4.



2. Post-1864 Stamping
2.1 “Making Do”
2.2 Second and Third Issues

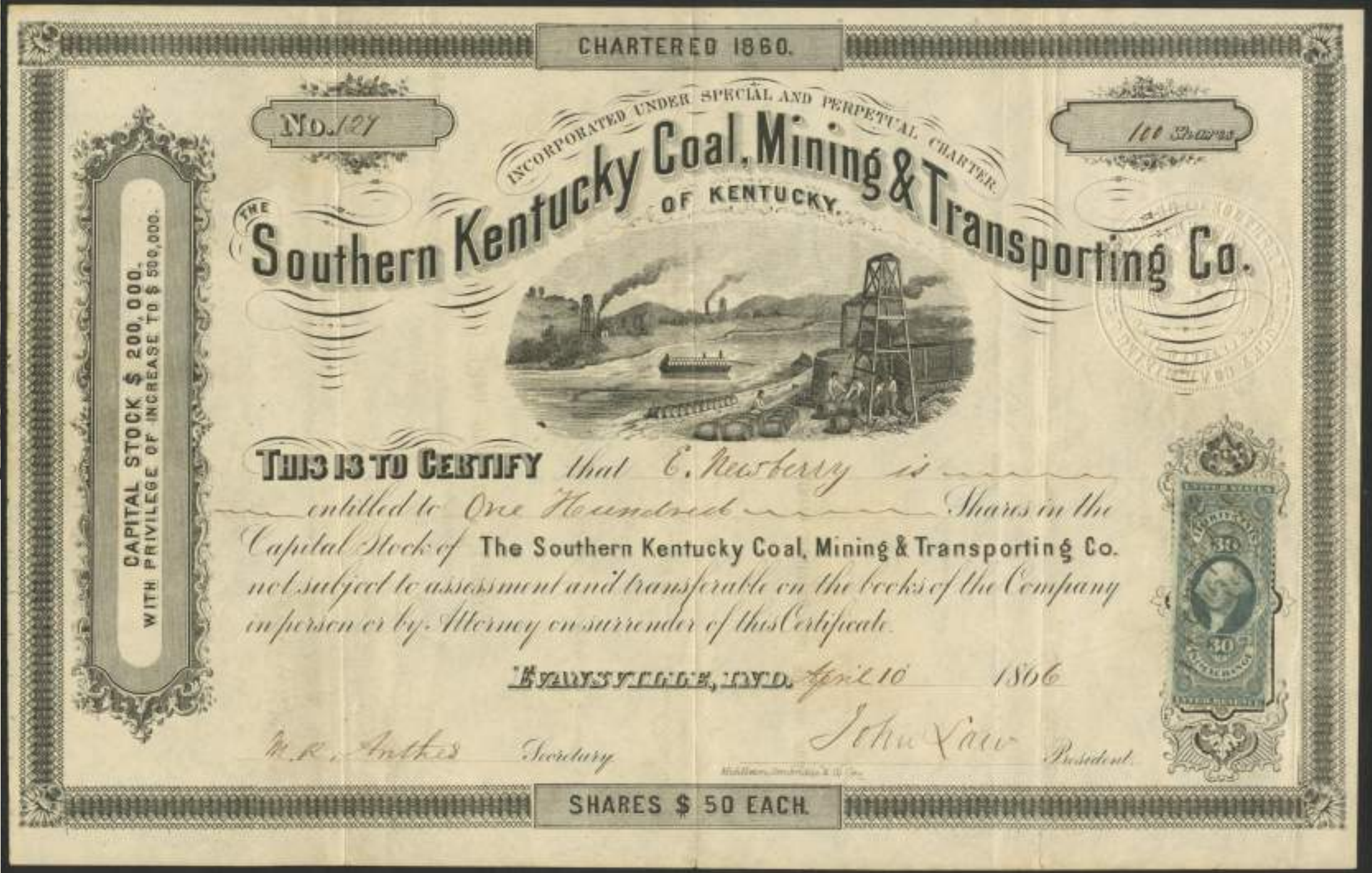
2.1 “Making Do”
In the infrequent absence of 25¢ stamps, combinations were pressed into service.

2.1 “Making Do” (1)
The usual way of “making do” was with two 10¢ and a 5¢ (above).
Right, a “one-off” combination:
• 10¢ Power of Attorney (very probably re-used!)
• 10¢ Foreign Exchange ultramarine
Striking juxtaposition of 10¢ in normal blue and ultramarine



2.1 “Making Do” (2)
Prohibited use of Proprietary stamps
A second “one off” variation on this theme: 10¢ (x2) plus 2¢ Proprietary blue margin pair and single
Proprietary stamps were intended for use on medicines matches, perfumery and cosmetics and the like. Their use to pay documentary taxes was nominally illegal but widely tolerated.
Executed at Campo Seco, Calaveras County, California (now an “inhabited ghost”)

2.1 “Making Do” (3)
Five 5¢, seen only very occasionally



2.1 “Making Do” (4)
Overpayment with 30¢ stamp
Sole recorded example



2. Post-1864 Stamping
2.3 Second and Third Issues

The Second Issue documentary stamps were delivered by the printer In September 1871, and were in use for only about a year before the broad slate of taxes was rescinded effective October 1, 1872.

A very few Second Issue 25¢ were issued imperforate, some of which were privately rouletted ("sewing machine perfs") or perforated 8 (vs. the usual 12). All are huge rarities on document: just four have been recorded with the imperf, and two each with the perf 8 and rouletted. Hopefully more are waiting to be discovered.



imperforate

private perf 8

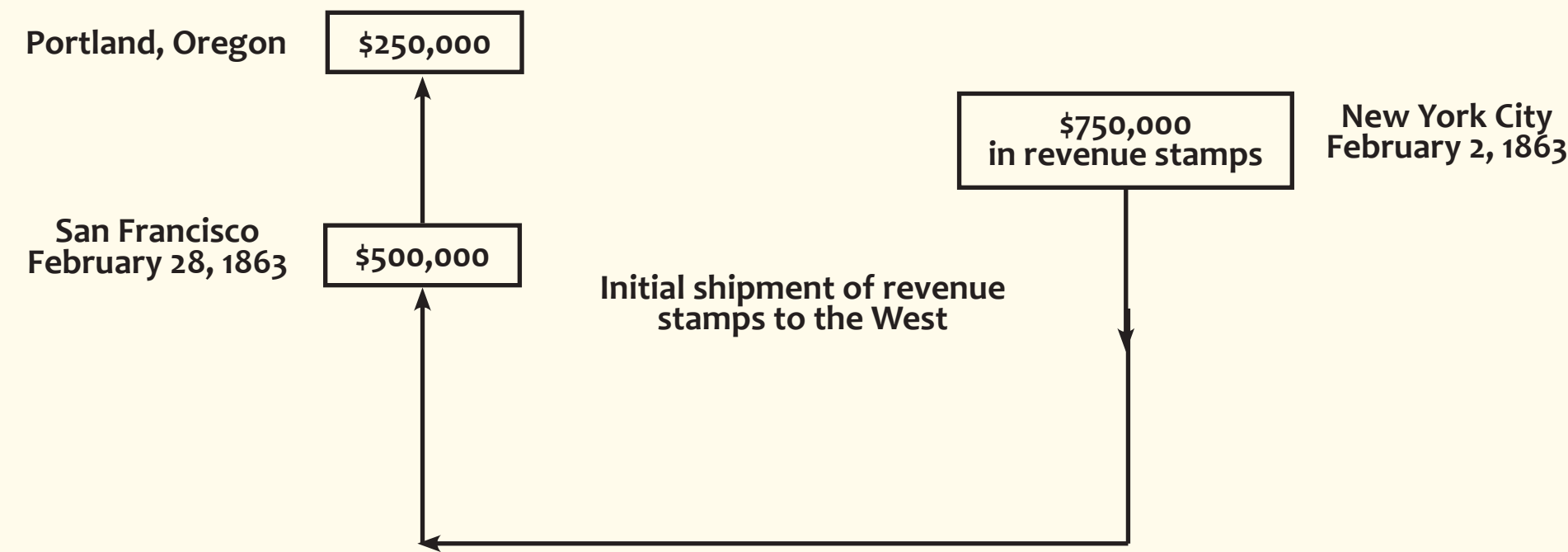
private roulette



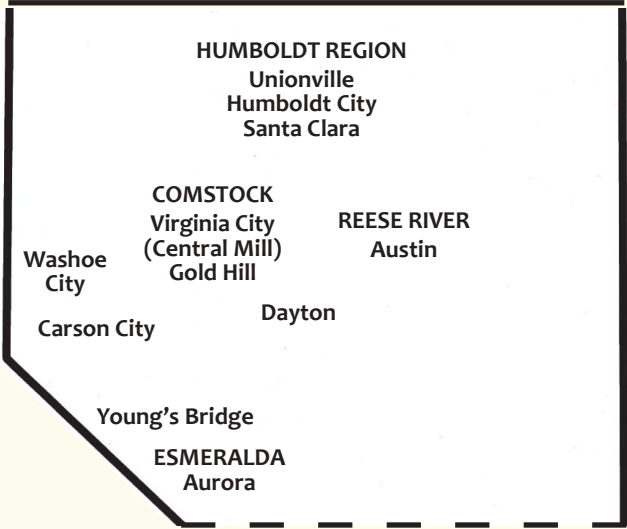
Small-Denomination Second and/or Third Issues
Are only very occasionally seen.
This use of the Third Issue 15¢ is the only one recorded thus far.

3. The “25¢ Blaze of Glory” in the West

To reprise, elsewhere than in the West, with only rare exceptions, 25¢ imperforates or part perforates seen on early stock certificates are almost all the matching 25¢ Certificate imperforate or part perforate. Where did all the other 25¢ “unfinished” stamps go? They went West!



This was a huge supply relative to the needs of the region, predictably enough for 5–10 years. Included were imperforates and part perforates in a dazzling variety and quantity, the detritus of the failed experiment of matching usage. This set the stage for the “Blaze.”



“The Story Within the Story”

This is primarily a stamp story, but until the analysis on the final page, it consists solely in noting the stamp(s) affixed to the certificates, and the dates. The certificates have their own story to tell. Captions include references to historical, geographical, printing and design aspects. Backstories are italicized and boxed. Hopefully they convey a sense of the excitement of Nevada “silver fever” that complements the overarching stamp story. The map above provides geographical context. Nevada was created in 1861 after rich silver strikes on the Comstock Lode in 1859 triggered a massive rush to the region. From there prospectors radiated in all directions, and rushes to the Esmeralda, Humboldt and Reese River regions occurred in 1860–2. Certificates from the twelve origins shown are included here.

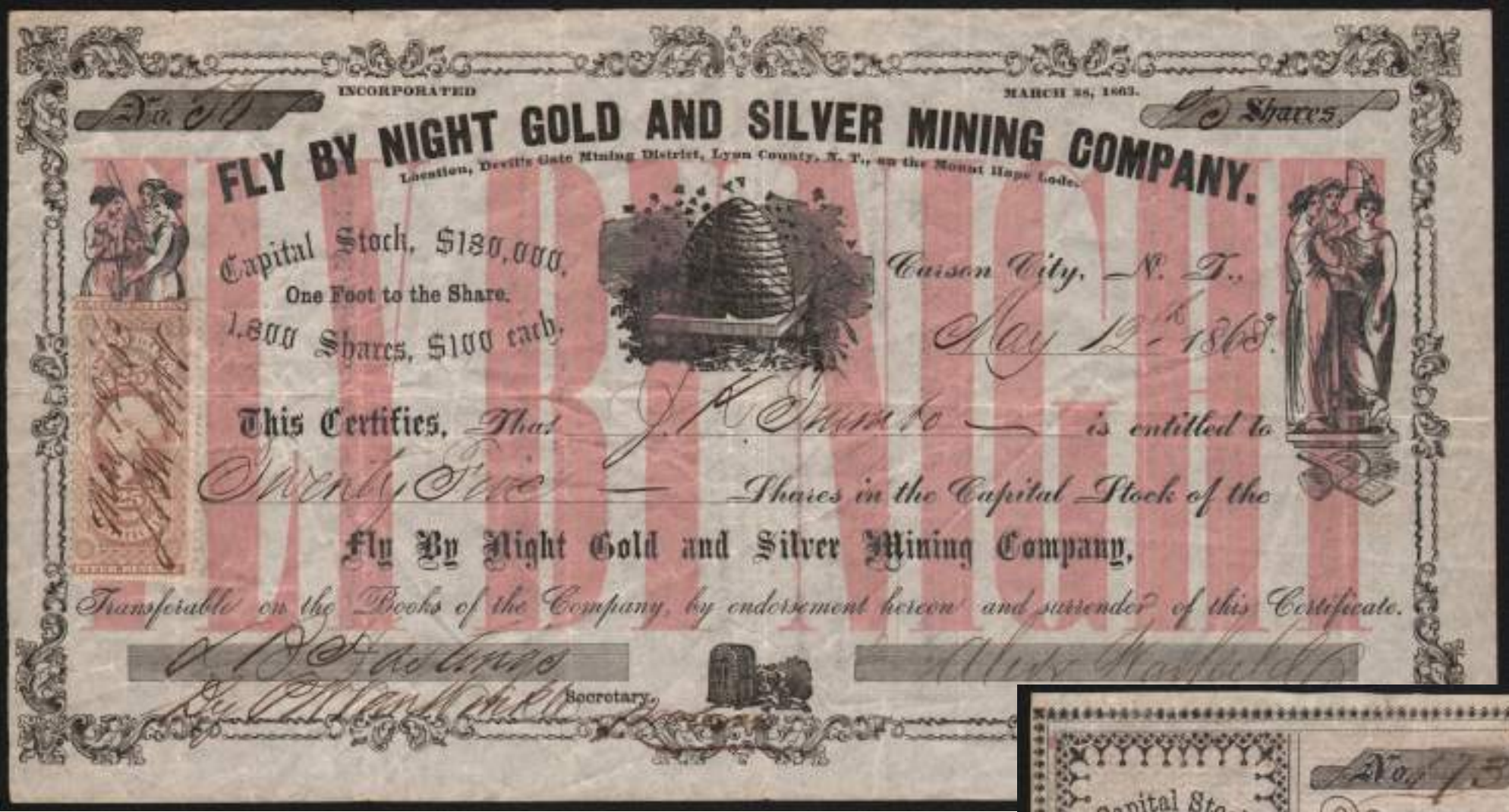


3.1.1 25¢ Bond Part Perforate

The “Emma,” Signed Sutro
April 1863, Dayton, N.T.
One of the most highly prized “Territorials”
Sole recorded revenue-stamped example of the “Emma”
Named for his daughter Emma (age six) by Adolph Sutro, builder of the famed Sutro Tunnel that drained the deep levels of the Comstock Lode, signed by Sutro as president. Shares \$1,000 each!



Adolph Sutro



3.1.2 25¢ Certificate Part Perforate

The “Fly By Night”
May 1863, Carson City, N.T.
The quintessential Nevada Territory mining stock
Two examples recorded
Only a tiny percentage of Nevada Territory mining ventures were profitable. A large majority never produced any ore, and many never had actual works! Yet they were routinely snapped up by an eager public. Even so, this company name, even if brutally honest, is breathtakingly brazen.
Name Game (1)
The beehive vignette adds a delightful irony. Presumably it was the printer’s best attempt to match the company name using stock “cuts” (fly, bee, not the most terrible match). But the beehive, normally a symbol of industry and thrift, could scarcely be more incongruous than it is here.



“A New Mine” (Mark Twain’s Roughing It)

The High Heeled Boot



In 1870 Kinead, then Washoe County Sheriff, tracked and captured the perpetrators of the first robbery of the newly-completed transcontinental railroad, in the celebrated “case of the high-heeled boot.”

3.1.2 25¢ Certificate Part Perforate

September 1863, Washoe City, N.T.
Two Washoe City certificates recorded
Signed as secretary by James H. Kinead, the stamp with his stencilled fancy cancel (with date duly added as required by federal law). Stencilled cancels are extraordinarily rare.



3.1 The “25¢ Blaze of Glory” in Nevada Territory

This section demonstrates, analyzes and explains the remarkable stamping of stock certificates in Nevada Territory.

During the speculative “silver fever” of 1862-4 in the West, stock certificates were generated in such prodigious numbers that the supply of 25¢ stamps was consumed in a few months in a figurative “25¢ blaze of glory,” necessitating an emergency shipment to replenish the supply.

Imperforates and/or Part Perforates in All Eight 25¢ Titles Were Used!

Why “glorious”? 25¢ stamps in all eight titles (Bond, Certificate, etc., listed below), in the early imperforate and/or part perforate states, were used. The only perforated 25¢ seen is the 25¢ Insurance. In the absence of 25¢ stamps, the 20¢ Foreign Exchange imperforate or 20¢ Inland Exchange part perforate were occasionally pressed into service.

The emergency replenishment, reaching the West in November 1863, consisted exclusively of the perforated 25¢ Power of Attorney.

- This section first shows examples of all these usages, as listed in the Section Plan.
- Finally, timelines of use are presented which pinpoint the duration of the “blaze” and the arrival and composition of the 25¢ replenishment.

The Impossible Becomes Possible

Mere months earlier this would have been doubly impossible. As illustrated above, use of the “matching” 25¢ Certificate had been required by law, and in any case stamps were not yet available in the West. The final page of this section describes the unexpected events that made the “blaze” possible, in fact inevitable.

Subsection Plan

- 25¢ “Blaze” { 3.1.1 25¢ Bond 3.1.4 25¢ Insurance 3.1.7 25¢ Protest 3.1.2 25¢ Certificate 3.1.5 25¢ Life Insurance 3.1.8 25¢ Warehouse Receipt 3.1.3 25¢ Entry of Goods 3.1.6 25¢ Power of Attorney
- “Making Do”: 3.1.9 20¢ Inland Exchange 3.1.10 20¢ Foreign Exchange
- Emergency replenishment: 3.1.11 25¢ Power of Attorney perforated
- Timelines and Frequencies of Usage of each of these stamps, from 450 certificates
- Summary and explanation of the patterns discovered



3.1.3 25¢ Entry of Goods Imperforate

April 1863, Aurora, “Mono County, Cal.”

Name Game (2)

Printers using stock “cuts” made enjoyable attempts to match vignettes to company names. Here a perfect match to the “Sunbeam.”

Left: Aurora, “Mono County, Cal.”
 The Esmeralda region, 80 miles south of the Comstock, was the site of Nevada's second mining “rush,” with commercial center at Aurora.
 With the California-Nevada boundary uncertain, both claimed it; Aurora was declared the county seat of both Mono County, California, and Esmeralda County, Nevada Territory! Most residents—or at least most mining developers—evidently preferred to be part of California, for virtually all surviving stock certificates have place of issue “Aurora, Mono County, Cal.”
 In the fall of 1863, with a boundary survey team approaching, Aurora held its famous joint elections, with two slates of candidates for each office, one for California, the other Nevada!
 Three weeks later it was found that Aurora was in Nevada by some four miles.



3.1.4.1 25¢ Insurance Perforated

The “Free State”

September 1863, Santa Clara, N.T.

Extraordinary combination of rare stamp on rare certificate

The only fully perforated 25¢ stamp included in the first shipment West, recorded on just four Nevada certificates. This is satisfyingly consistent with the fact that it was the earliest 25¢ title delivered, the only one before the order directing printers Butler and Carpenter to “fill all orders for stamps with utmost despatch without perforating.”

Sole recorded document from Santa Clara, a Humboldt Range camp with an eyeblink-brief existence.

Name Game (3)

Vignettes evocative of a “free state”; the central one reproduces the Great Seal of Nevada Territory.



Ruins at Santa Clara



3.1.4.2 25¢ Insurance Part Perforate

Rare imprint “ENTERPRISE BOOK AND JOB PRINTING HOUSE, C ST.” of the famed “Territorial Enterprise”

Name Game (4)

Commendable effort to match the name “Pilot”



3.1.5 25¢ Life Insurance Imperforate

July 1863, Aurora, “Mono County, Cal.”

This stamp recorded on just five certificates (and seven examples)
 As explained above, Aurora was in Nevada, not California!



3.1.6 25¢ Power of Attorney Imperforate

August 1863, Gold Hill, N.T.

Of the more than 300 companies for which Nevada-issued certificates have been recorded, only the Yellow Jacket was profitable! No statement better describes the speculative nature of these ventures.

3.1.7 25¢ Protest Imperforate

August 1863, Unionville, N.T.

For those a bit rusty on Biblical references, Gideon's band was a strangely chosen force of 300 Israelites, whose torches and blaring trumpets sent a far larger Midianite army into disarray and flight.





3.1.8.1 Warehouse Receipt Imperforate

June 1863, Unionville, N.T.

The Humboldt Range, some 120 miles northeast of the Comstock, was the site of Nevada's third mining rush. Unionville was its chief camp but soon declined and is today a "working ghost."



Ruins at Unionville

3.1.8.2 25¢ Warehouse Receipt Part Perforate

The "Ragtown"

Below, December 1863, Humboldt City, N.T.

25¢ Warehouse Receipt part perforate recorded on just two Nevada certificates

Despite the small imperforate margins at top and bottom here, there is no doubt the stamp is the part perforate, as the fully perforated variety was not included in the initial shipment of stamps to the West.

Sole recorded document from Humboldt City; it was quickly deserted when its mines proved unproductive.



3.1.9 20¢ Inland Exchange Part Perforate

November 1863, Virginia (City), N.T.

Companies used color to lure investors!

H. S. Crocker & Co. of Sacramento specialized in three-color printing.



"Making Do": 20¢ stamps were pressed into service.



3.1.10. 20¢ Foreign Exchange Imperforate

June 1864, Austin, N.T.

Sole recorded three-color stamping on a Territorial stock

20¢ Foreign Exchange Imperforate recorded on just six certificates

The Reese River region, some 140 miles east of the Comstock, was the site of Nevada's fourth mining rush, with Austin as commercial center.

3.1.10. 20¢ Foreign Exchange Imperforate

The "Eliza," May 1863, Virginia (City), N.T.

Name Game (5)

Not exactly Eliza, but she will do!

3.1.9 20¢ Inland Exchange Part Perforate

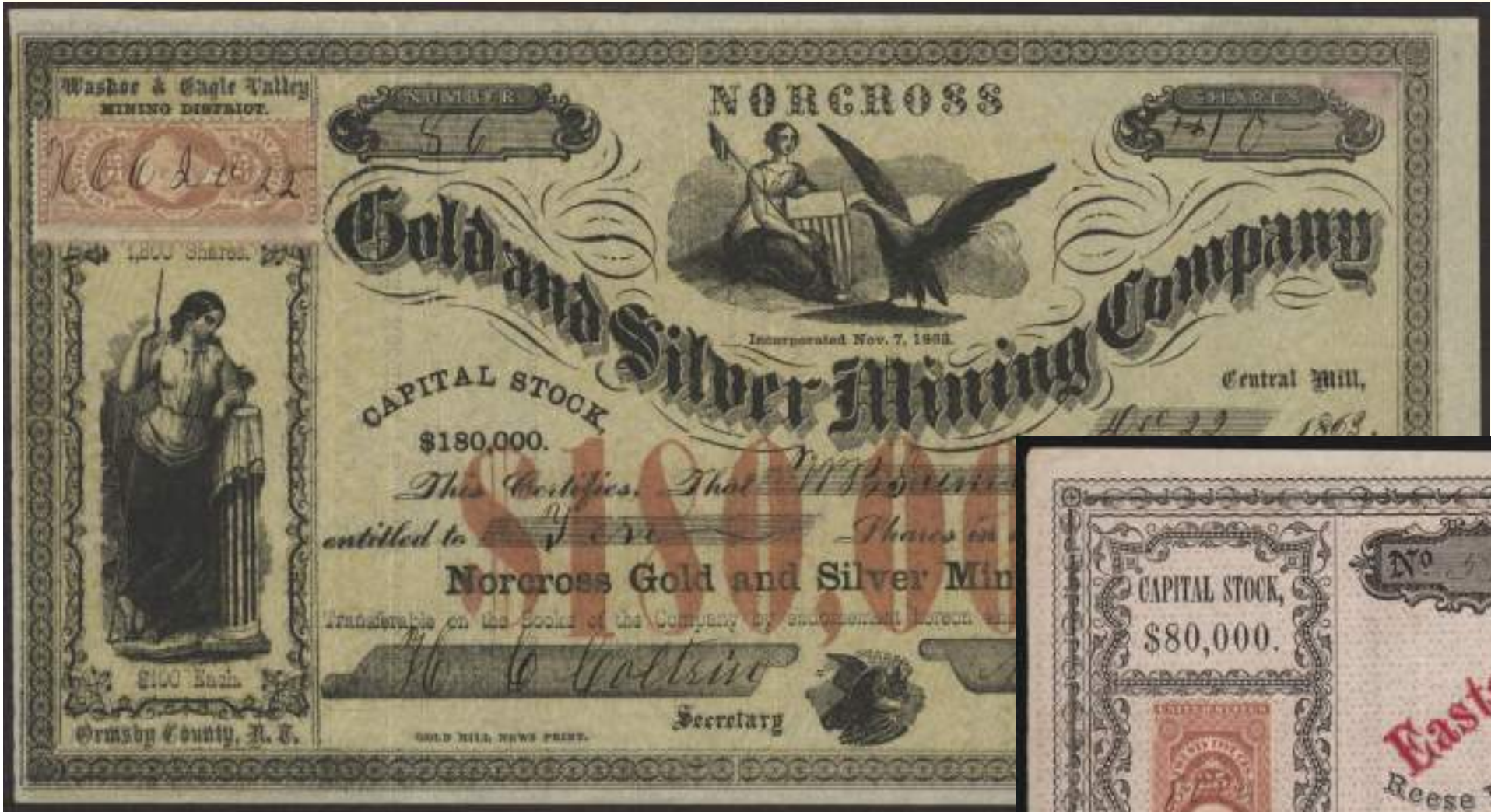
The "Cumberland Coal"

March 1864, Virginia (City), N.T.

One of two recorded territorial coal mining certificates; two examples known

"ENTERPRISE PRINT." The job printing office of the Territorial Enterprise used a solid block of color on the reverse to produce overall coloration of the front, the only recorded example of this primitive method. Note also the misspelling of the company name at top!





3.1.11. 25¢ Power of Attorney Perforated

December 1863, Central Mill (Virginia City), N.T.
Sole recorded certificate issued at the Central Mill
Sole recorded Nevada-printed three-color certificate
“GOLD HILL NEWS PRINT”



3.1.11. 25¢ Power of Attorney Perforated

February 1864, Austin, N.T.
Sole recorded four-color Nevada certificate
Central vignette reproduces the Great Seal of Nevada Territory.



July 1864, Young's Bridge, Douglas County, N.T.
Sole recorded Douglas County certificate,
three examples known



May 1869 deed to Eureka Mill, Carson River, Nevada, amount \$40,000, U.S. and Nevada tax \$40, paid by:
• U.S. imperforate \$3 Charter Party imperforate (x10), \$3 Manifest imperforate (x3), plus \$1
• Nevada \$5 imperforate (x8)

Sole recorded combination of the \$3 Imperforates
Nevada \$5 recorded on just twelve documents
Specular very late use of imperforates

3.1.11. Emergency replenishment: perforated 25¢ Power of Attorney

Of the eleven face-different 25¢ stamps recorded on Nevada Territory certificates, this is the one most frequently seen, accounting for fully a third of all usages.
The explanation is that, as demonstrated below, in response to the rapid diminution in the supply of 25¢ stamps, an emergency shipment comprised entirely of the perforated 25¢ Power of Attorney reached San Francisco in November 1863, and was heavily used thereafter.
Shown here are examples from four different origins.

Timelines of Stamp Usage

Summarized below are timelines of stamp usage recorded over four decades on some 450 Nevada Territory certificates. A remarkable bimodal distribution emerges:

“25¢ Blaze” Pinpointed

The earliest certificates, dated from March to October 1863, nearly all bear imperforate or part perforate 25¢ stamps, in all eight titles.

The inclusion of the perforated 25¢ Insurance here is neatly explained by the fact that this was its earliest state; it was the only 25¢ title issued before the order to deliver without perforating.

Emergency Replenishment Pinpointed

The latest certificates, though, dated from January to October 1864, nearly all bear the same stamp, the perforated 25¢ Power of Attorney!

A transition between these two modes occurred in November and December 1863. In all periods there was a smattering of usages of smaller-denomination stamps, mostly involving the 20¢ Inland Exchange part perforate, or rarely the 20¢ Foreign Exchange imperforate.

All this dovetails neatly with the fact that a second shipment of revenue stamps to the West, only \$50,000 as opposed to the initial \$750,000, was shipped October 13, 1863, arriving November 8 (exhibitor's research). This must have included a large stock of the perforated 25¢ Power of Attorney, and no other 25¢ stamps.

Timelines of Stamp Usage on Stock Certificates in Nevada Territory, March 1863–October 1864

Stamp	# ¹	1863										1864										Totals
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
25¢ Bond	R43b	4	5	(2)				1	2													14
25¢ Certificate	R44b				18	14	22	20	11	5	2	3	1				1					97
25¢ Entry of Goods	R45a		6	1	2			4	1	1				1								16
25¢ Insurance	R46b	1	4	2	1					1	1	1	1									12
	R46c							3	1													4
25¢ Life Insurance	R47a				4	1			2													7
25¢ Power of Att’y	R48a	1	4		2	3	4	8	2		3											27
25¢ Protest	R49a	3		4	1	2	5	6	2	4							1					28
25¢ Warehouse Rpt.	R50a	1	2	4	14	4	2	1				1										30
	R50b							1			1											2
25¢ Power of Att’y	R48c				(1)			(1)	6	11	26	44	17	13	4	14	5	7	3	2		154
20¢ Inland Exchange	R42b ²				1		1		4	6	1	4		4	14	2	2			1		40
20¢ Foreign Exchange	R41a ³			1				6								1						8
10¢ Inland Exchange	R36c ⁴			1			1	1	1					2								6
10¢ Bill of Lading	R32c ⁵						1															1
Totals		10	21	33	39	33	42	29	27	20	20	34	44	23	28	8	17	5	7	4	2	446

1. Scott catalog number

2. R42b plus 5¢ stamp

3. R41a plus 5¢ or 3¢ & 2¢

4. R36c (x2) plus 5¢

5. R32c (x2) plus 5¢

The Impossible Becomes Inevitable

Under the original tax schedule the “blaze” would have been impossible; Certificate stamps were required.
Three events intervened:
• Rescinding of the requirement for matching usage on December 25, 1862
• Shipment of \$750,00 in stamps to San Francisco in February 1863, the first to reach the West (exhibitor's research). This was a huge supply relative to the needs of the region, predictably enough for 5–10 years. Included were imperforates and part perforates in a dazzling variety and quantity, the detritus of the failed experiment of matching usage.
• A simultaneous huge increase in the number of mining stock certificates issued in Nevada and California.

As summarized in 1865,
“from October 1862 until March 1864 speculation ran riot, and the Territory of Nevada was converted into one vast swindling stock exchange.”
For the other nine Territories extant during the era of Civil War taxes, the total of recorded surviving stamped stocks is a mere seven; for Nevada it is nearly 500!
“Blaze” Unique to 25¢ and to the West
For all other denominations, the imperfs and part perfs sent West in the “Bonanza Shipment of 1863” lasted well into the 1860s; a spectacular 1869 usage of \$3 imperforates is shown at left. Not so for the 25¢! Thanks to “silver fever,” its supply lasted months instead of years.
Moreover, nothing approaching this variety is seen on Eastern stocks. The “blaze of glory” was unique to the 25¢, and to the West!



Reese River District, N.T.
July 1863, 25¢ Warehouse Receipt part perforate

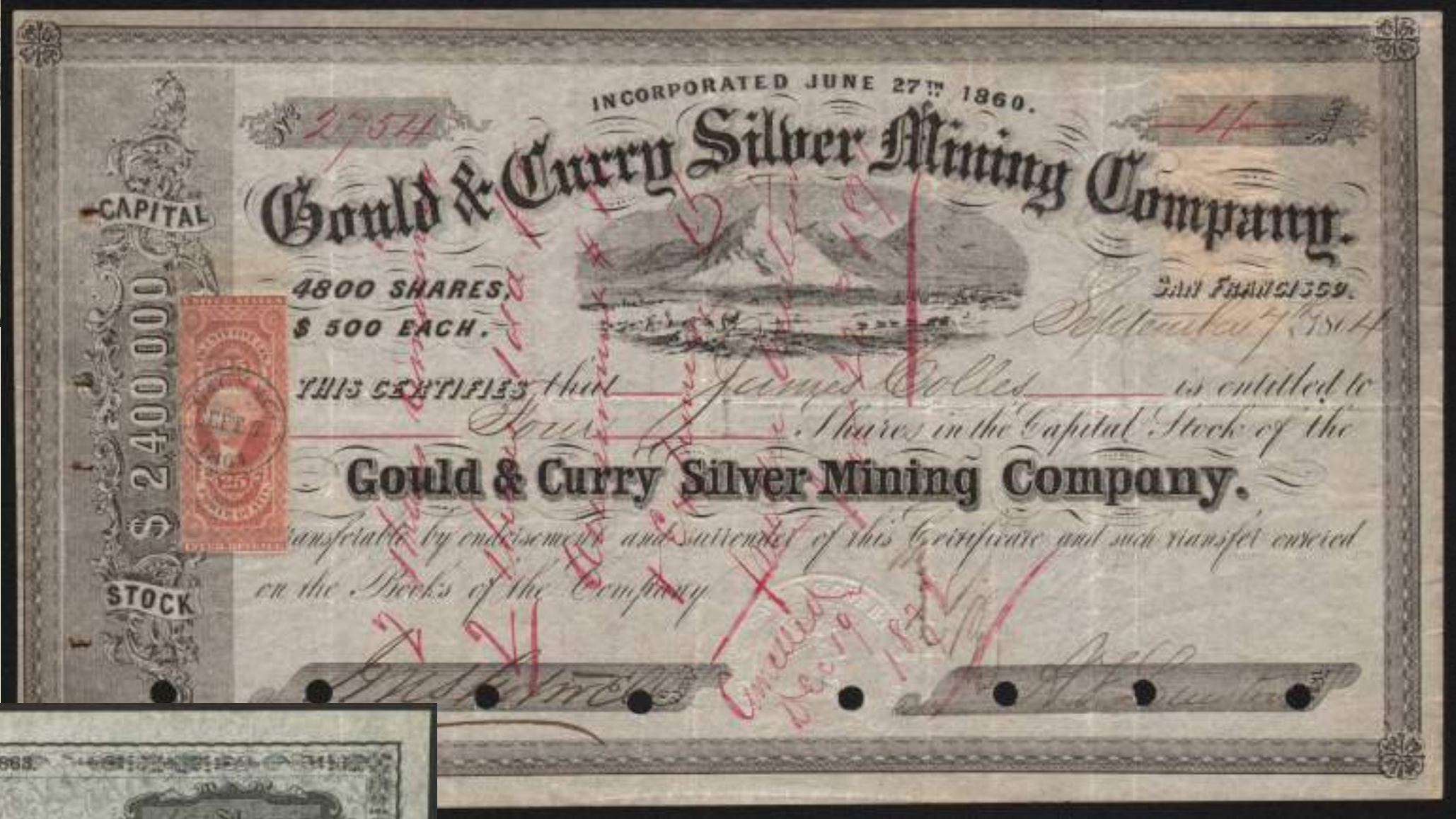


Devil's Gate District, N.T.
August 1863, 25¢ Protest part perforate
Recorded on only a handful of documents



Now two of the very few certificates from this period for companies that were actually productive:
Above, Citizens' Gas Co., San Francisco, October 1863,
“make do” 20¢ Inland Exchange part perforate & 5¢
The “Gould and Curry” (right)

The September 1864 date here makes it virtually certain that the stamp is the “emergency replenishment” perforated 25¢ Power of Attorney, cut close.



Redwood Township,
Santa Clara County
August 1863, 25¢ Protest part perforate,
recorded on only a handful of
documents

Issued to noted wood engraver D[urbin]. Van Vleck, whose imprint appears on both the vignette and the certificate itself. He was probably given these 100 shares as payment for his work.

4. San Francisco as a Hub for Mining Exploration
4.1 Northern and Southern California

Promising strikes triggered a “rush” across the Sierras and eventual creation of the new county.

Slate Range District
(Tulare County, an Inyo County forerunner)
June 1863, 25¢ Warehouse Receipt part perforate,
recorded on only about a dozen documents.



3. The “25¢ Blaze of Glory” in the West
3.2 The “Blaze” in California
25¢ Protest, Warehouse Receipt Part Perforates

During the “Silver Fever” of 1862–4, even more certificates were generated by “wild cat” companies in Northern California, and especially in San Francisco, than in Nevada.

The same use of all eight 25¢ titles is observed there, with a notable addition: the ultra-rare 25¢ Protest part perforate, so far seen only in San Francisco.

A few highlights are shown here. First, two companies with works (or supposed works!) in Nevada Territory, but issued in San Francisco.

4. San Francisco as a Hub for Mining Exploration
4.1 Northern and Southern California
4.4 Arizona
4.3 Mexico
4.4 The Pacific

The sensational strikes in Nevada led to renewed exploration in search of for the “next Comstock” all over the West, with hundreds of companies springing up, some with legitimate prospects, most speculative “wild cat” operations. Most were headquartered in San Francisco, where their shares had the best chance of selling while “silver fever” raged.”

Here are two for Northern and Southern California, again part of the “25¢ blaze of glory.”



Silver Butte District, Arizona
September 1863, 25¢ Bond part perforate



El Dorado Cañon, Arizona

July 1864, 25¢ Power of Attorney from the “emergency replenishment,” nearly ubiquitous in mid-1864

El Dorado Cañon, on the west side of the Colorado River between Callville and Hardyville, is within the triangular northwestern tip of the Territory that would be ceded to Nevada in 1866.



Triunfo District, Baja California
August 1863, 25¢ Bond part perforate



Chihuahua State
The vignette elaborately symbolizes California, notably featuring Athena, Greek goddess of war and wisdom, who sprang full-grown from the brain of Zeus, just as California had become a state without having been a territory.

4. San Francisco as a Hub for Mining Exploration

4.2 Arizona

Only a handful of certificates from 1863–4 have been recorded for companies with works in Arizona. At this time, except in a few safe zones, nearly every mine and farm had been deserted due to Indian depredations after the transfer of most Army troops in the Territory to Civil War battlefronts. They illustrate a rare facet of the “25¢ blaze of glory” in the West.

4. San Francisco as a Hub for Mining Exploration

4.3 Mexico

Real and legendary Spanish silver mines dating back to the 16th century motivated exploration and speculation during and after “silver fever” time by firms headquartered in San Francisco. Shown here are certificates for ventures in the Mexican states of Baja California, Sonora and Chihuahua. The 1863 usages illustrate another rare facet of the “25¢ blaze of glory” in the West.



4. San Francisco as a Hub for Mining Exploration
4.3 Mexico (cont.)

San Antonio de la Huerta, Sonora
March 1863, 25¢ Insurance part perforate
Cancel date **March 31, 1863**, very early use of a revenue in the West
(earliest recorded March 5, earliest on a stock certificate March 25)



Alamos District, Sonora
June 1863, 25¢ Power of Attorney imperforate
Shares \$500 each!

4. San Francisco as a Hub for Mining Exploration
4.4 The Pacific



Cocos Island Treasure and Guano Exploring Co.
Cocos Island, some 340 miles off the coast of Costa Rica, has long been the locus of legends of buried treasure, most notably that of the fabled “Treasure of Lima,” supposedly secreted there circa 1820. For this company, if treasure was not forthcoming, guano was a fallback!
Cocos today is a Costa Rican national park and UNESCO World Heritage site (with treasure hunting banned.)

5. U.S.- Nevada Combination Stamping

Effective May 1, 1865, Nevada enacted documentary stamp taxes, in effect until February 1873, taxing stock certificates at 25¢.
In stark contrast to the profusion of Territorial mining certificates—recorded for over 300 companies over a 20-month span—certificates bearing the state revenues have been recorded for just 18 companies, and a total of 80 examples, over the seven-year span the stamps were in use.



South Pacific Prospecting Co.
Despite its faint impression and a lack of background information, the exotic company name, and the possibilities it suggests, are sufficient to merit inclusion here.
Capitalized at just \$20,000. Given the realities of geography, even if fully capitalized, \$20,000 would not have gone far in exploring the South Pacific. Gulf of California?



5.1 Nevada 25¢ imperforate
The Bullion Mine was a veritable money pit. Tantalizingly located near the center of the Comstock Lode, bracketed by proven producers Chollar-Potosi to the north and Consolidated Imperial to the south, the Bullion tempted a succession of owners and an army of investors.
By 1869 over \$1 million had been spent to sink the Bullion shaft to 1,400 feet with no ore, nor any indications of ore. Undeterred, new owners probed ever deeper, eventually reaching 2,550 feet, still with no ore, before the quest was abandoned.



Signed by Comstock titan John W. Mackay
Four examples recorded
Mackay was the best known, most esteemed, and certainly the most financially successful man of Nevada’s Comstock region, rising from day laborer in 1860 to become, with James Fair, the architect and overseer of the legendary “Big Bonanza” of 1873–8 in the California and Consolidated Virginia mines, which yielded over \$100 million in silver and gold, and made Mackay one of the richest men in the world.
Namesake of the Mackay School of Mines at University of Nevada, Reno.
Much of his first fortune, acquired via the Kentuck mine, was squandered on the Bullion.



5.2.2 Nevada 25¢ scarlet vermilion roulette 10
Seven examples recorded on certificates



color copy

5.2.3 Nevada 25¢ scarlet vermilion roulette 15x10
Eight examples recorded on certificates

Name Game

The South Overman Mining Co. was one of many with claims near a successful mine, and mimicking its name.

The Overman was on the Comstock Lode, and a producing mine; the South Overman was nearby, but not a producer.

“Gold Hill News Print.”



5.2.4 Nevada 25¢ scarlet vermilion roulette 10x15
Below, just four examples recorded on document, three on certificates



5.3 Later Roulettes, 1869

In early 1869 25¢ roulettes reverting to vermilion and in a uniform gauge 10 began to appear.

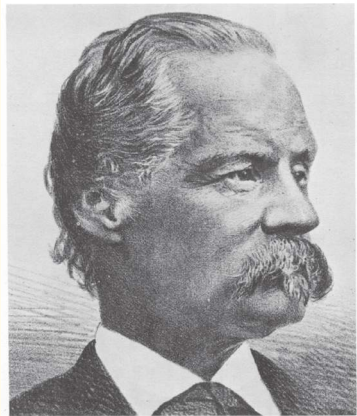
5.3.1 Bullion But No Profits!

Left, the Lady Bryan, in the Flowery Mining District, Six Mile Canyon, was one of very few producing mines of the Comstock region not situated on the Lode itself, yielding some \$64,500 in bullion in 1862–76. Though productive, it was not profitable: assessments of \$687,500 were levied during the same period! The mere fact that it was actually productive, though, was enough to attract investors.



5.3.2 The Fabled “V&T”

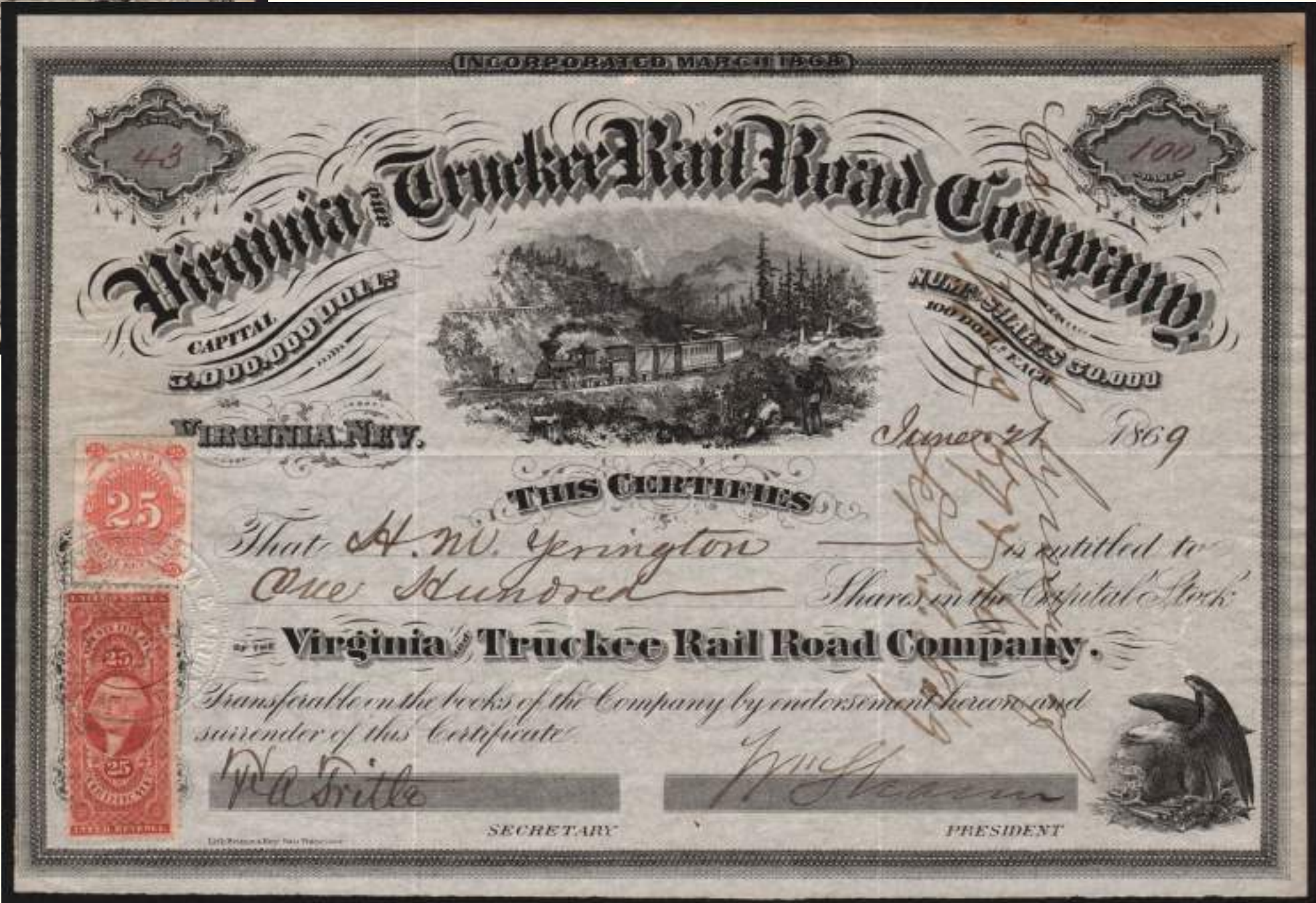
Right, Nevada 25¢ pale vermilion roulette 10, recorded on just three certificates



William Sharon

Signed by William Sharon as president, dynamic agent of the Bank of California in Virginia City, architect of the bank’s virtual stranglehold on Comstock mining and milling from the mid-1860s to the early 1870s. Shares were very tightly held, nearly all by company insiders, this certificate to H. M. Yerington, superintendent of the V&T, and namesake of Yerington, Nevada. Eleven have been recorded.

Most ore from the Comstock mines was crushed at mills powered by the Carson River, only about ten miles to the south but some 1,600 feet lower in elevation. Sharon chafed at the exorbitant charges for transporting ore to the mills, and bringing back from the Carson the huge quantities of wood needed to timber the mines and fire their engines. His solution was to order construction of a railroad from Virginia City to the Carson, a task considered nearly impossible because of the topography. Yet between February and September 1869 the Virginia and Truckee Rail Road was built, kept to a maximum grade of 2.2% by employing curvature equivalent to 17 complete circles, through seven tunnels, in its 13¼ miles. Later it was extended to meet the Central Pacific at Reno (on the Truckee River, hence the name of the line). The V&T was a huge financial success. Sharon boasted in the mid-1870s that it was bringing him \$12,000 per day as half owner.



5.2 Early Roulettes, 1867

Nevada stamps were initially issued imperforate. Beginning in late 1867, rouletted stamps appeared; for the 25¢, the earliest documented use is November 26, 1867.

The early roulettes constituted entirely new printings. This is evident from their colors. For the 25¢ the difference is subtle, but clear to the trained eye, from vermilion for the imperforates to scarlet vermilion for the roulettes.



vermilion imperforate



scarlet vermilion roulette

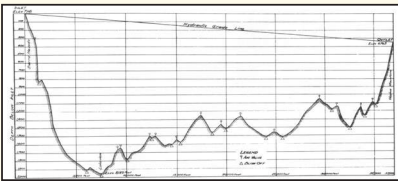
5.2.1 Nevada 25¢ scarlet vermilion roulette 15

Sole recorded use

Water for the Comstock!

In 1873 the Virginia and Gold Hill Water Co. would accomplish an engineering marvel, a water pipeline from California’s Sierra Nevada mountains to the Comstock. Until then the water supply to the Comstock had been problematic, plagued by continual shortages and exorbitant prices.

The great difficulty was that between the two lay the Washoe Valley at only about 5,000 feet, giving the line a U-shaped profile (shown at right) subjecting the pipes to a pressure head on the order of 2,000 feet, equivalent to well over 800 pounds per square inch, more than double that of any existing line in the world.





5.3.3 Roulette 18, 1870
Beginning in early 1870 the 25¢ roulette was issued in a new gauge 18.
Recorded on just six documents, including three certificates, all of the spectacular “Munckton”
The “Munckton” reverses the usual geographical pattern; works in California, offices in Nevada!



5.4.1 Nine stamps, including Nevada 5¢ imperforate (x5)!



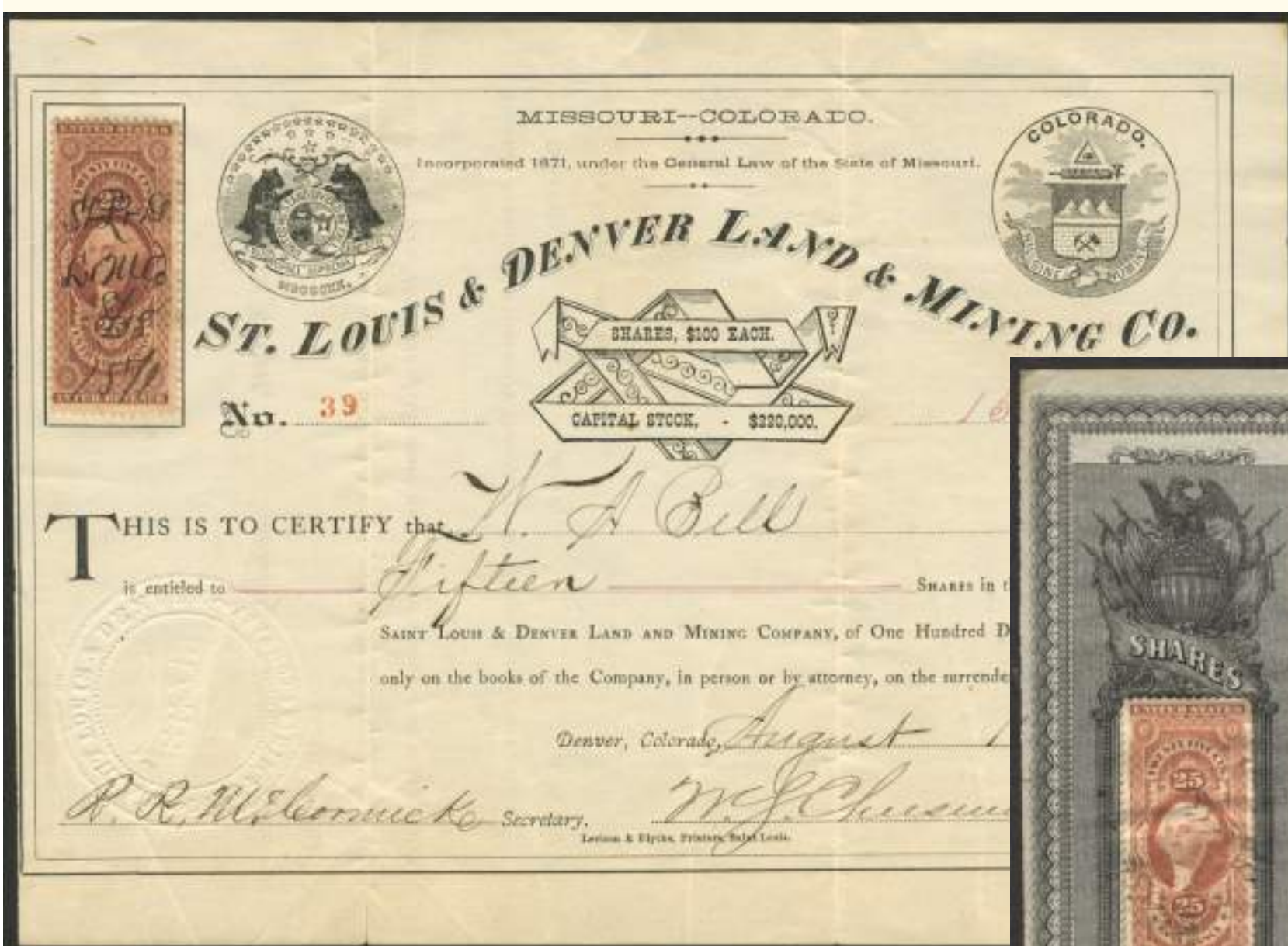
5.4.2 Ten stamps, including Nevada 5¢ roulette 10 (x5)!
Exotic Masonic thematic



5.5.3 The 10¢ Roulette

March 1872, Nevada 10¢ roulette pair & 5¢

The rouletted 10¢ appeared only in late 1870 and has been recorded on only three documents.



6.1 Colorado Territory
Three certificates issued in Colorado recorded
Denver, 1871 (above), Central City, 1871 (right)

6. Other Western Origins

- 6.1 Colorado Territory
- 6.2 Idaho Territory
- 6.3 Washington Territory
- 6.4 Utah Territory
- 6.5 Oregon

Stock certificates issued anywhere in the West other than California or Nevada are practically non-existent.

- Idaho and Washington: one recorded
- Colorado: three recorded
- Utah: four recorded
- Oregon: five recorded
- Arizona, New Mexico: none recorded



Signed by Herman Kountze as president,
one of the quartet of Kountze brothers, pre-eminent bankers of the High Plains



6.2 Silver City, Idaho Territory

Sole recorded certificate issued in Idaho
“Oregon Farmer Print, Portland”



6.3 Vancouver, Washington Territory

Sole recorded certificate issued in Washington

April 7, 1863, stamped retroactively as stamps had not reached Vancouver

6.4 Salt Lake City, Utah Territory

Four recorded certificates issued in Utah



Brigham Young circa 1870

Brigham-Approved

July 1869, Salt Lake City, to Mormon Church President Brigham Young as trustee; a very early branch of the Zion Co-operative Mercantile Institution (ZCMI). President Enoch Reese and Secretary N. H. Felt were prominent in the LDS hierarchy.

The ZCMI, comprised of a parent wholesale operation in Salt Lake City with local independent retail stores in wards and communities, was an ambitious attempt to place Mormon mercantile transactions under Church control. Its stated aim was prepare the Saints to live communitarian principles in order to establish the city of God on earth. Church members patronizing non-ZCMI establishments were liable to official censure.

It was largely successful through the 1870s, but its monopoly was ended in 1882..



July 1864, note 20¢ Inland Exchange part perforate, from the “Bonanza Shipment” of \$250,000 in stamps to the Northwest in early 1863.

November 1865, spectacular three-color printing by Portland Oregon Farmer

The People’s Transportation Co. successfully operated steamboats on the Willamette River and its tributaries, the Yamhill and the Tualatin, from 1862 to 1871, until it was acquired by Ben Holladay’s competing Oregon and California Railroad.



Brigham-Disapproved!

These incorporated by “sinners not Saints”; Mormon President Brigham Young disapproved of gold and silver mining, holding that the effort expended therein could be better employed elsewhere.

The “Emma” Scandal

Nonetheless the Little Cottonwood District was the source of considerable activity in the early 1870s. It was the site of the infamous Emma Mine, whose board of directors included Maj. Gen. Robert Schenck, U.S. minister to the Court of Saint James; three members of Parliament; Gen. George Baxter, former president of the New York Central Railroad; and Sen. William M. Stewart of Nevada. Its heavy promotion in London and rapid failure resulted in an international scandal. In this case at least, Brigham knew best!

Before the storm broke, the “Manhattan Tunnel & Mining” certificates proudly proclaimed location on “Emma Hill”!

6.5 Salem, Oregon

Five revenue-stamped certificates issued in Oregon recorded

7. East and Midwest
7.1 “Oil Fever”
7.2 Railroads
7.3 Shipping
7.4 External funding of Western Mining
7.5 Insurance, Banking
7.6 Extraordinary Products
7.7 Men at Work
7.8 Sites
7.9 Sui Generis!

7.1 “Oil Fever”

After Edwin Drake famously ushered in the modern petroleum era in August 1859 at Titusville, Pennsylvania, **it took some years for general public to accept the fledgling industry as a trustworthy vehicle for investment.** Stories of spectacular gushers were tempered by those of similarly spectacular explosions, problems in storage and transportation, and oil gluts sending prices tumbling as low as a ruinous 50¢ per barrel.

By **mid-1864**, though, a **wave of speculation in oil stocks** enveloped much of the East and Midwest, and **thousands of companies** offered their stock to an eager populace. In **1866 the boom ended abruptly**, leaving surviving stock certificates as the most visible reminders of this riotous period.

Most of these certificates have a rather similar appearance, with stock vignettes depicting oil field scenes, including derricks, barrels, storage tanks, and the like.

Presented here are a very select few. Numbers of companies sought to **increase the perceived value of their certificates** by **making them more attractive.** For example, the Champion Oil Co. (at right) chose a much larger, eye-catching vignette.



December 1864, issued at **Pittsburgh**
 200 shares of 30,000, at \$10 apiece
Huge proprietary vignette of engravers Krebs & Co., Pittsburgh
 Pittsburgh a scarce origin for oil stocks

Color as a Selling Tool

What sets this area apart, though, from any other subfield of Civil War era scripophily is the **profuse use of color as a selling tool.**

On this and the following board, more sophisticated collecting standards are set aside for the childlike pursuit of certificates in as many colors as possible with examples shown in **magenta, red, green, blue, purple, orange, brown, and yellow!**



Blue: August 1865, issued at Philadelphia
 Works in **Athens County, Ohio**,
 500 shares of 150,000,
 at a mere \$2 apiece



Green: June 1865, issued at New York
 500 shares of 120,000, at \$5

“ISSUED FOR THE PURCHASE OF LANDS”
 This was **usually not a good sign.** In 1865 successful companies were typically using capital raised from stock sales for production and transport, not for purchase of land, as the most promising sites had long since been taken.



Yellow: October 1864, Philadelphia
 500 shares of 200,000, at \$5
 October 17, 1867, datestamp reading
“INSTALLMENT OF 10 CTS. PER SHARE PAID”
 (probably an assessment)



Brown: May 1865, issued at Washington, D.C.
Works in **West Virginia**
2,000 shares of 40,000, at \$50



Orange: March 1865, New York
Serial no. 1, for 100 shares of 100,000 shares at \$5,
“issued in payment for lands”



Red: January 1866, New York
500 shares of 650,000,
at just \$1



Purple: September 1865, Philadelphia
1,000 shares of 200,000, at \$5
Over a thousand oil companies were
incorporated in Philadelphia during “oil fever.”



Magenta: April 1865, Philadelphia
500 of 120,000 shares at \$5

“Penny Stocks” of Their Day

“Oil fever” stock was **almost all highly speculative**. The Tionesta and Sugar Creek Oil and Lubricating Oil certificates openly state that monies raised by their sale would be **used for the purchase of lands**; in other words, the companies had **no producing wells, nor any wells at all, nor even likely sites on which to drill**. Invest at your own risk!

In this they resembled certificates issued during the “silver fever” that infected Nevada and California in 1862–4, during which companies often had no ore, no mines, or even yet “holes in the ground over imaginary mines” as Mark Twain hilariously put it (see the “Fly By Night,” board #4 above). Their purpose was simply to separate investors from their money.

Another tipoff to the speculative nature of these “oil fever” ventures is their share prices. For the examples shown here, these were nearly all just \$5 or \$10 with three as little as \$1 or \$2. The sole exception is the Standing Stone at \$50.

In contrast, share prices in **other fields** were **usually all \$100 or \$50**. Even “silver fever” shares sold for **\$100 or more**, some as much as \$1,000. **These oil shares of 1864–6 were the “penny stocks” of their day.**



June 1865, Philadelphia
250 shares of 200,000, at \$10

The sign above the bridge warns, “FINE FOR DRIVING FASTER THAN A WALK.” This was one of relatively few companies that survived the “oil fever” of 1864–6; note the high serial number 2093; #2720, dated October 1872, has also been seen



The Extra Mile

Left and below, certificates with custom vignettes based on contemporary photographs by premier Oil Country photographer John Mather

Here, view of McClintockville, 1861



Oil City Petroleum Co., May 1865, New York, 200 shares of 50,000, at \$10
The photo is of Oil City in 1864



Napoleon Oil Co.
June 1865, New York
500 shares of 300,000, at \$5 apiece

The eye-catching vignette of a glowering Bonaparte is an extraordinary and welcome departure from the otherwise virtually unbroken run of oil-related illustrations.

Devon Oil Co.
March 1865, New York
100 shares of 150,000, at a mere \$1 apiece

Its eight vignettes embody the hypothesis that the rapid spread of plants and animals during the Devonian period was a primary source of the raw material of petroleum. As a bonus, the main vignette appears to show an evolutionary highlight: a primitive air breather emerging from the primordial sea (enlarged below).

An astonishingly early depiction of these hypotheses, barely five years after Drake and Darwin, and a surprisingly elaborate production for a \$1 stock!

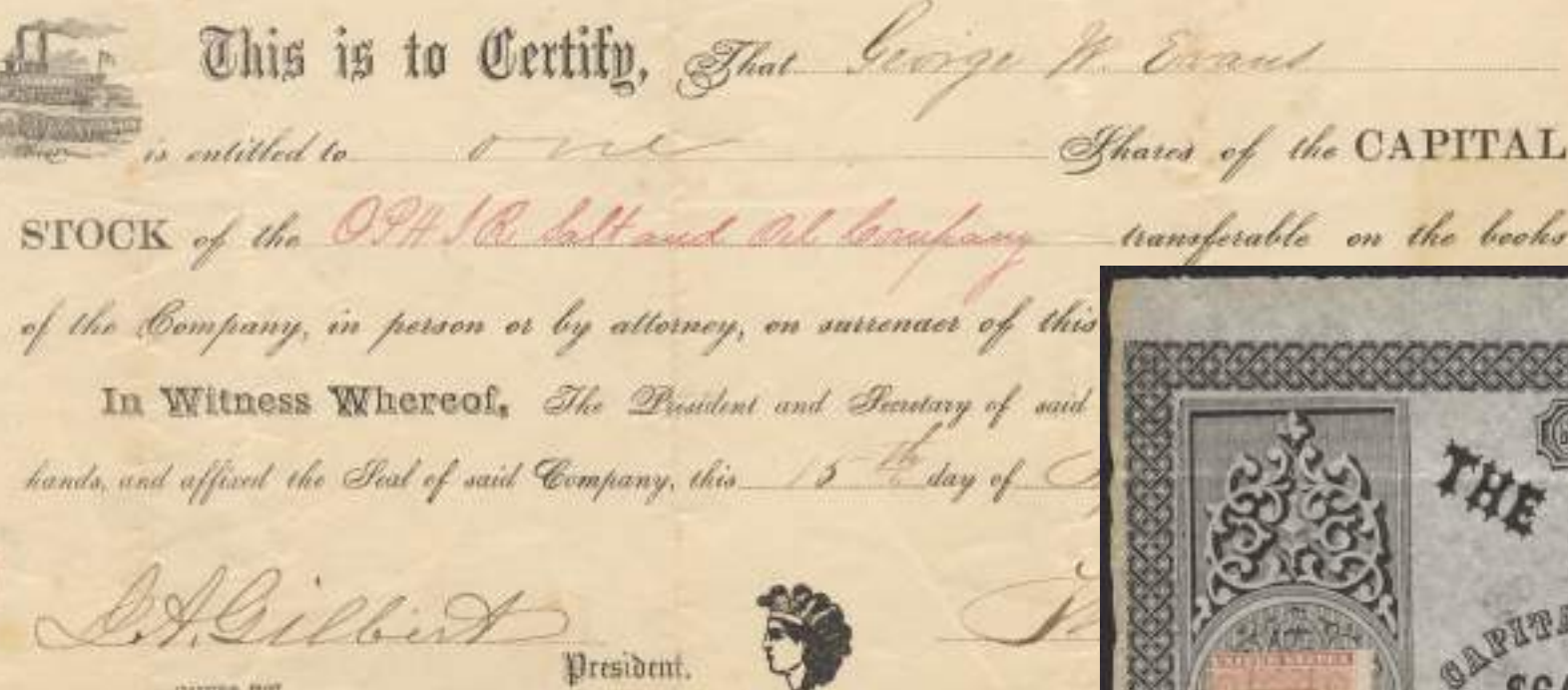
To my mind this is far and away the most outstanding survivor of Oil Fever.”



Sole recorded example

The “**JOHNSTON PRINT**” imprint reveals its origin to have been **Allegheny, Pennsylvania**. The simple hand-drawn company seal adds to the primitive charm of this piece.

Here, though, **“one” share is clearly written**. This suggests that the **“60” indicates** either a share price of \$60, or more likely, **the number of shares** projected; the latter fits nicely with the stated capitalization of \$30,000. **The Ophir was evidently courting serious investors only!**



Right, October 1865, **Eureka, Humboldt County, California**. Western oil stocks are rarely seen.
Ten shares of 1,280, at \$500 apiece



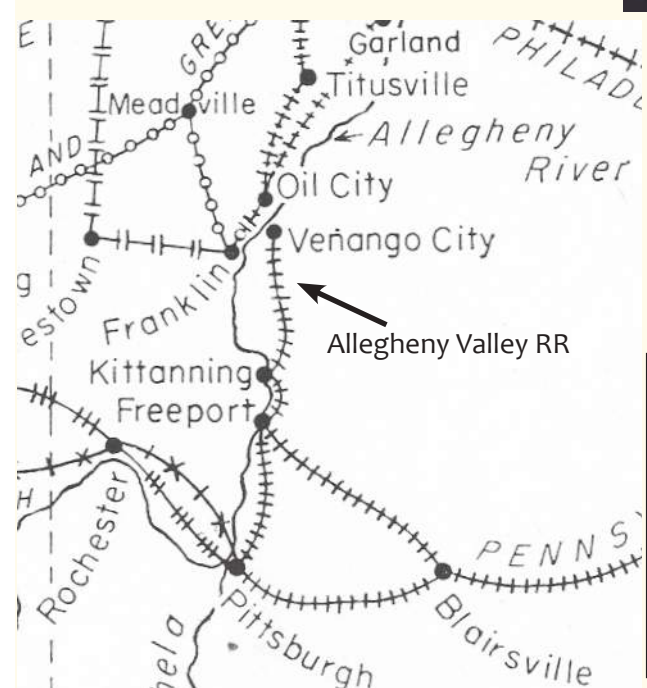
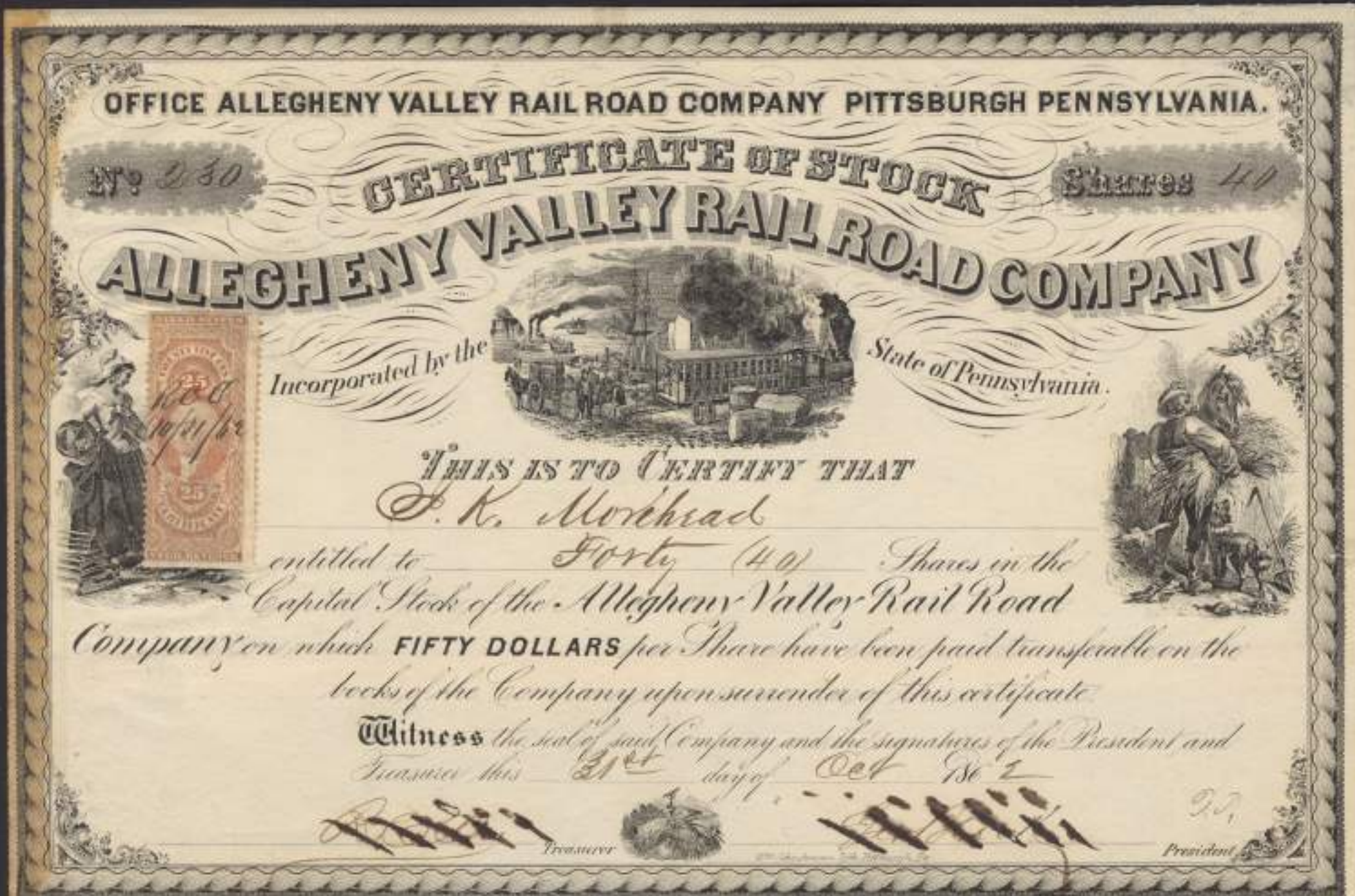
The \$500 share price was radically higher than those typically seen for Eastern shares; it was not unusual, though, in the freewheeling West, where as shown above, virtually all “wild cat” mining stocks brought at least \$100, sometimes as much as \$1,000.

Collapse of the speculative boom winnowed out virtually all of the companies that had not already failed; **oil certificates dated after 1866 are very seldom seen.**

By **February 1872**, when the certificate at near left was issued, it had been **cut a further 80%**, to **just 50¢**. But at least the company was still in operation, unlike nearly all of those spawned during 1864–6.



By 1856 the **Allegheny Valley RR** had reached **Kitanning from Pittsburgh**, but languished until the oil boom, when it was **extended to Oil City, reaching Venango City** on the east bank of the Allegheny, **opposite Oil City, in December 1867**. A pipeline across the river enabled it to capture a sizable share of the oil traffic, **providing Pittsburgh with direct rail access to the oil fields**.



7. East and Midwest
7.2 Railroads

The large majority of surviving certificates of this era are those of railroads. For example, of the fifteen certificates on the first three boards here, chosen strictly according to the stamps affixed, ten are for railroads.

These thousands of certificates comprise a vast hunting ground for rail enthusiasts, but for other collectors, apart from specialist aspects like the one just mentioned, they typically have little to offer; most are of rather similar and unexceptional appearance, with stock vignettes depicting locomotives.

Shown here are five with universal appeal.

- Perceived Value Via Aesthetics
These three companies utilized:
- colorful underprinting,
 - surrounding huge vignettes,
 - depicting not one but two trains



First Railroad Car Trust

Railroad car trusts provided rolling stock to cash-strapped roads unable to purchase it; the trust retained title until the cars were paid for. The Railroad Car Trust of Philadelphia was the first of these, created July 1, 1868, for the benefit of the Lehigh Coal & Navigation Co.

It was capitalized at \$750,000, the funds borrowed from the Fidelity Insurance, Trust & Safe Deposit Co. and used to buy eight locomotives, fifty flat cars and 2,250 coal cars. This certificate was issued to C. Borie, one of three trustees; note that they were inscribed for a single share, at \$1,000.

During the depression of 1873-9 equipment trusts would become common, with this one as a model.



Tourism Sells Tickets (and Shares?)

Cape May, southern terminus of this road at the tip of the New Jersey peninsula, was and is a popular beach resort. The beach scene here is a welcome change from the otherwise almost unbroken run of rail scenes. Note the long line of changing rooms and head-to-toe bathing attire!



7. East and Midwest

7.3 Shipping

For the generalist, assessment of this subfield is similar to that for railroads, with the caveat that shipping-related certificates are far fewer in number. Nearly all show stock vignettes of steamships; that of the **Boston, Newport and New York Steamboat Co.** at left typifies the genre. Arrayed beneath it are five that stand out.

Titan of the Pacific

From 1850 until completion of the transcontinental railroad in 1869, the **Pacific Mail Steamship Co.** was pre-eminent and profitable on the Pacific side of the **San Francisco to New York** route, carrying passengers and treasure in addition to the contracted mail.

In 1867 the PMSS would **re-invent itself** as a **trans-Pacific carrier**, with connections to China and Japan.

Examples are rare and highly sought after.



Its beauty speaks for itself.

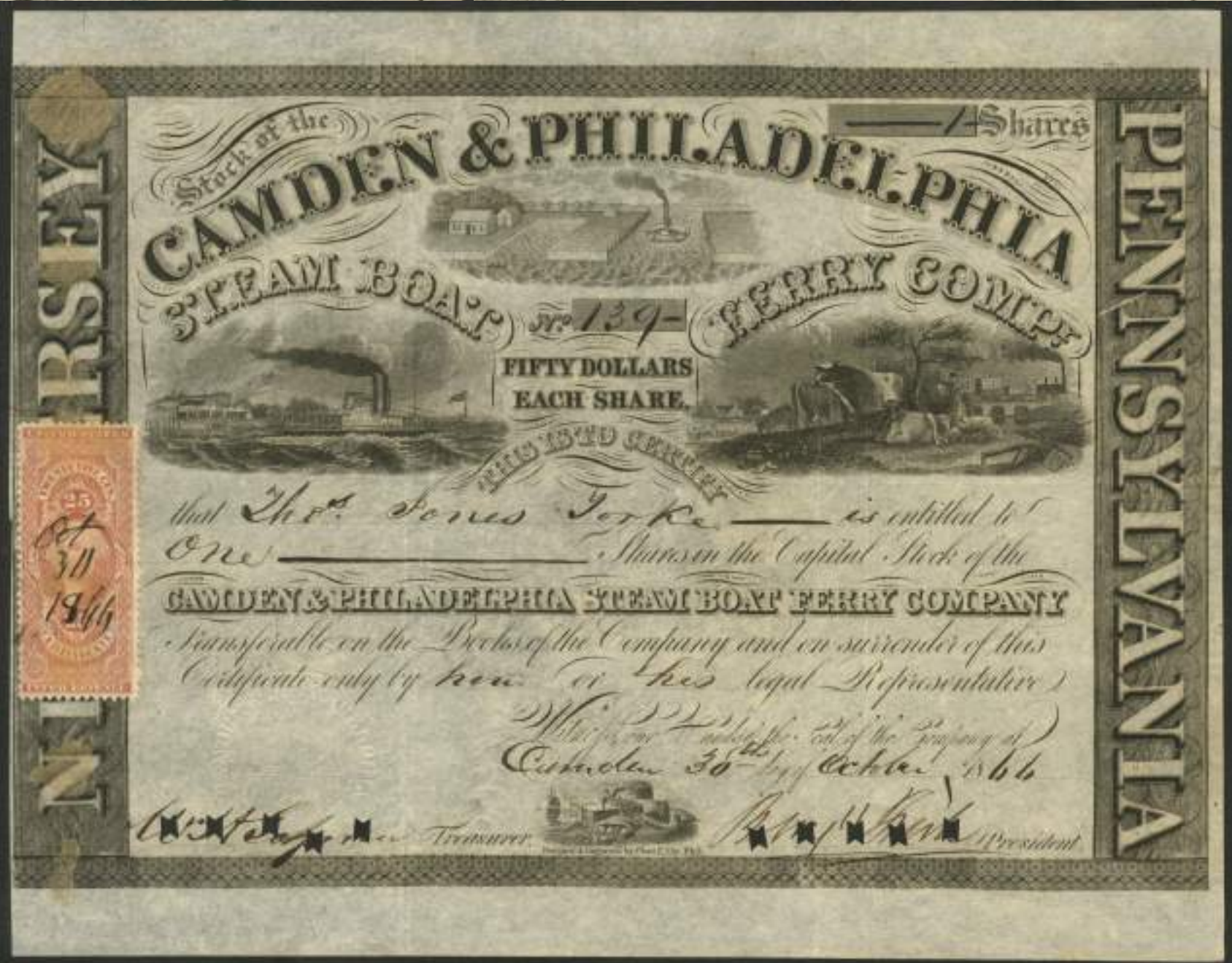


Interstate Ferry (1)

August 1871, East St. Louis, Illinois

The **Wiggins Ferry Co.** played a key role in **trans-Mississippi transport** at **St. Louis** for a century. By the early 1870s, as the iconic **Eads Bridge** was rising, the company was averaging river crossings of **1,500 passengers, 10,000 bushels of coal, and 750 wagons daily**.

Even **after the Eads was opened** in 1874, the company continued to prosper. In one economically minor but instructive and amusing illustration, the **bridge toll for foot passengers was 5¢**. The company responded by reserving the **D.W. Hewitt** exclusively for passengers, offering a **three-minute passage for the same 5¢!**



Dry Dock Illustrated

Most examples date from the 1850s and show a \$50 share price.

Fortunately this **scarce later version** (share price \$20) was subject to stamp tax, which brings this **wonderful vignette** under the philatelic umbrella!

Interstate Ferry (2)

The most prominent of several ferries plying the **half-mile passage** across the **Delaware** between **Camden and Philadelphia**.

The mysterious **middle vignette** evidently depicts the **Windmill Canal** constructed by the company in 1840 across **Windmill Island**, which lay directly in its path.



“Goddess of Gold”

June 1864, New York, works in Colorado

A huge figure sprinkles gold into the earth, unbeknownst to miners below.

However, this company was unlikely to be successful at retrieving any; the inscription, “ISSUED FOR THE PURCHASE OF MINING PROPERTY” does not inspire confidence. Nor is there any record of its success; with this certificate, though, it separated the buyer from \$15,000!



The “Consuelo”

Two examples recorded

September 1865, New York, works in California. At top the iconic 1851 Augustus Humbert \$50 piece; below, U.S. 1865 \$20 gold “double eagle” and \$10 gold “eagle”



In the early absence of U.S. gold coins in the West, Humbert, United States Assayer of Gold in San Francisco, created these and similar \$50 pieces in 1851–2. A prime example brought \$276,125 in a 2017 auction. The coins incorporated into the stamp box add a nice touch. The certificate is iconic in its own right.

Related Companies, Mixed Results

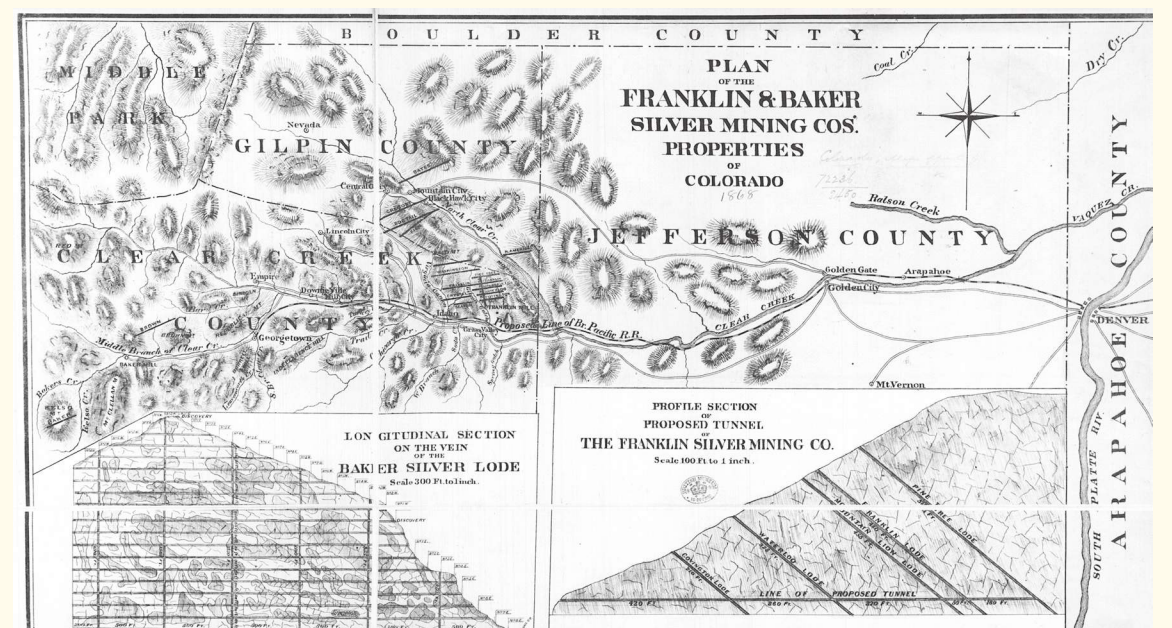
Issued in Philadelphia, works in Colorado
Baker November 1867, Franklin December 1869
A spectacular matched pair

As expected from their similar company names and certificate designs, these companies were related, but rather loosely so. The Baker was incorporated in 1866, the Franklin in 1868; their certificates had different printers; and their works were both located in Clear Creek County, but some miles apart.

On the other hand, they shared investors and at least one officer, and as shown below, appear together on contemporary maps and reports.

The Franklin achieved modest success, producing more than a million dollars in silver over several decades. The Baker in 1867–8 built a substantial mill, but its mine failed to produce sufficient ore, and after the mill was destroyed by fire in August 1871 the company ceased operations.

(Exhibitor's research)





San Francisco Finances Nevada “Rushes”

For the first four Nevada mining “rushes” — to the Comstock, Esmeralda, Humboldt and Reese River regions — all during the “silver fever” of the Territorial period, as shown above, many local companies were formed. For the subsequent “rushes,” the very few recorded certificates were all issued in San Francisco.

“Cortez Rush”

Sole recorded certificate for this district

Left, December 1863, San Francisco, Cortez District, N.T.; 50 shares of 10,000 at \$500

The Cortez (“cor-tus”) District was high on Mt. Tenabo, some 70 miles northwest of Austin. Rich strikes in May and June 1863 triggered a “mini rush” leading to formation of the district and nearby town of Cortez. Productive mining has been conducted more or less continuously to the present, but Cortez has long been a ghost.



“Union District Rush”

February 1866, San Francisco, Union District, Nye County
Just three Union District certificates recorded
Sole recorded example of this evocative certificate
10 shares of 2,800 at \$1,000 (!)

Prospectors fanning south from Austin founded the Union Mining District in late 1863, with commercial center at Lone. This motivated creation of Nye County in 1864 with Lone as seat, but the district never prospered and in 1867 the county seat was moved to Belmont. The White Pine excitement of 1869 emptied most of Nye County’s towns.



“Rush to White Pine”

January 1869, San Francisco, White Pine District
25 shares of 4,000 at \$200

During the frenetic “Rush to White Pine” beginning in mid-1868, some 30,000 souls assembled atop the 9,000 foot Treasure Hill in eastern Lander County, leading to creation of White Pine County on April 1, 1869. This certificate is from the optimistic forerunner period.



Idaho, Montana, Utah Territories

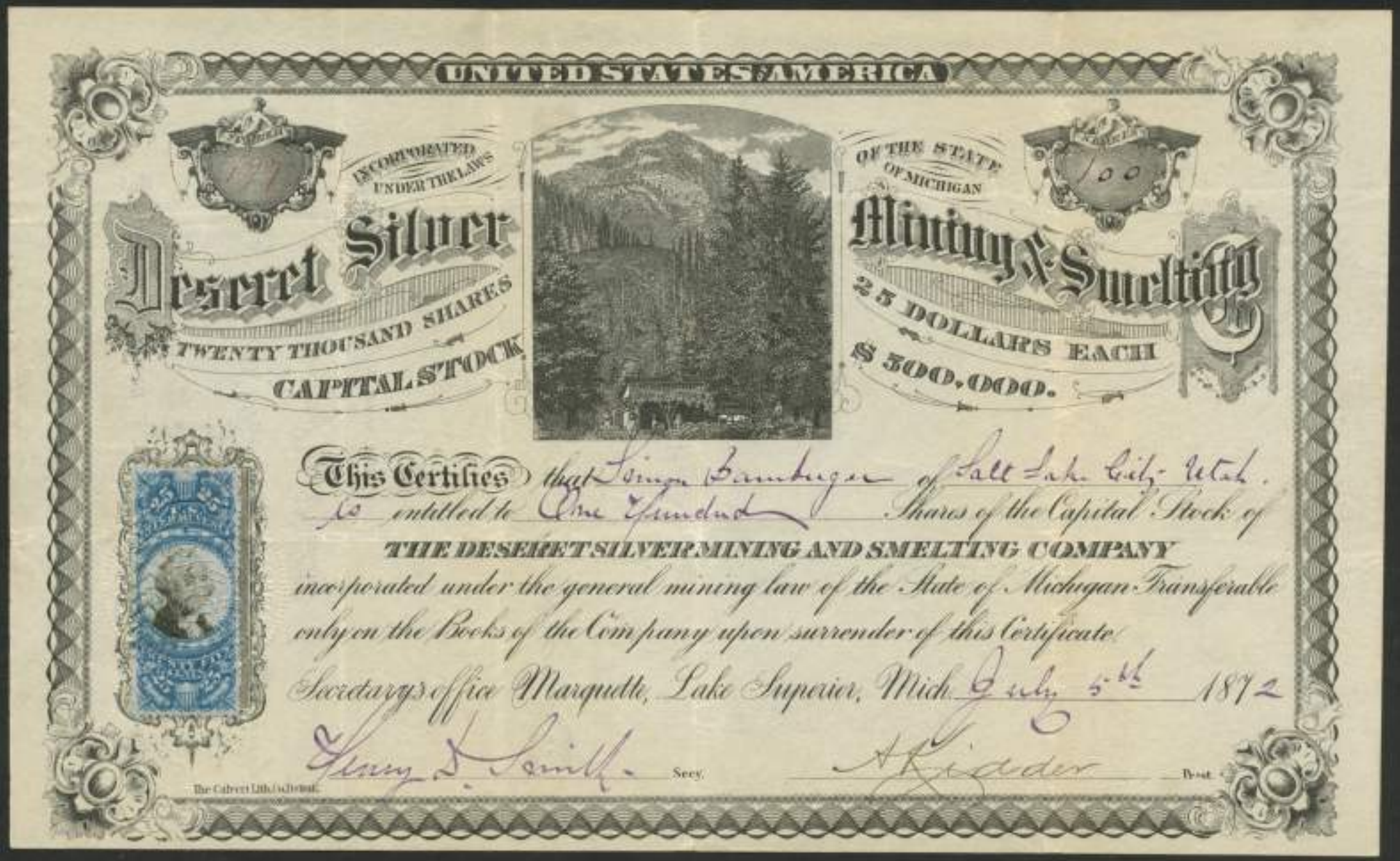
From top: May 1869, New York, works in Idaho Territory
2,500 shares of 100,000 at \$5
March 1865, New York, works in Montana Territory
500 shares of 100,000 at \$2

The miniscule share prices of these two mark them as speculative “penny stocks.”

Bannack City, Montana, was temporarily designated “East Bannack” to distinguish it from Bannock City, Idaho (“West Bannock”); the latter obligingly changed its name to Idaho City in February 1864 to avoid this confusion!

July 1872, Marquette Michigan, works in Utah Territory
100 shares of 20,000 at \$25

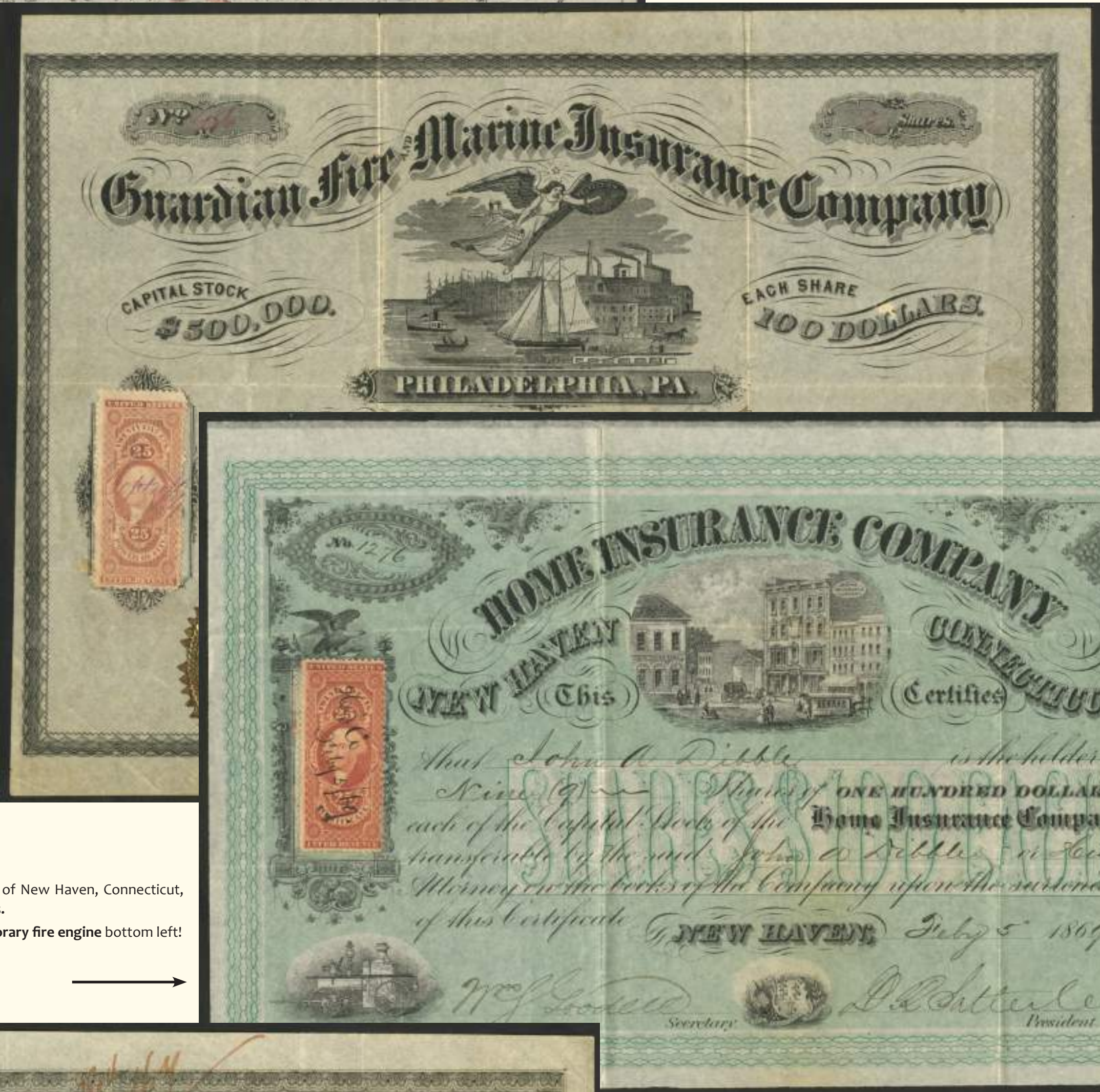
Utah certificates are almost non-existent. The Michigan origin is a surprise.





Late Use of Imperforate
 February 1864, New York, 25¢ Insurance imperforate
 Probably still on hand from stock ordered early
 for matching use on insurance policies.
 Imaginative use of Germanic-appearing shield
 maiden as guardian.

Guarded by angels!



Custom-engraved vignette of New Haven, Connecticut,
 featuring the company offices.
 Not to forget the contemporary fire engine bottom left!



Rawdon, Wright, Hatch
 and Edson, who produced
 the U.S. 1847 postage
 issues, probably modeled
 their engraved vignette
 here after John Boulton's
 1802 "The Durham Ox"
 (right). This extraordinary
 creature was taken on a
 five-year exhibition tour
 of Britain, triggering a
 craze for selective feeding
 and breeding of animals
 for fatness, as symbolic of
 national strength.



Union National Bank
 Below, American Bank Note Co.'s E pluribus unum (x5) makes the point!

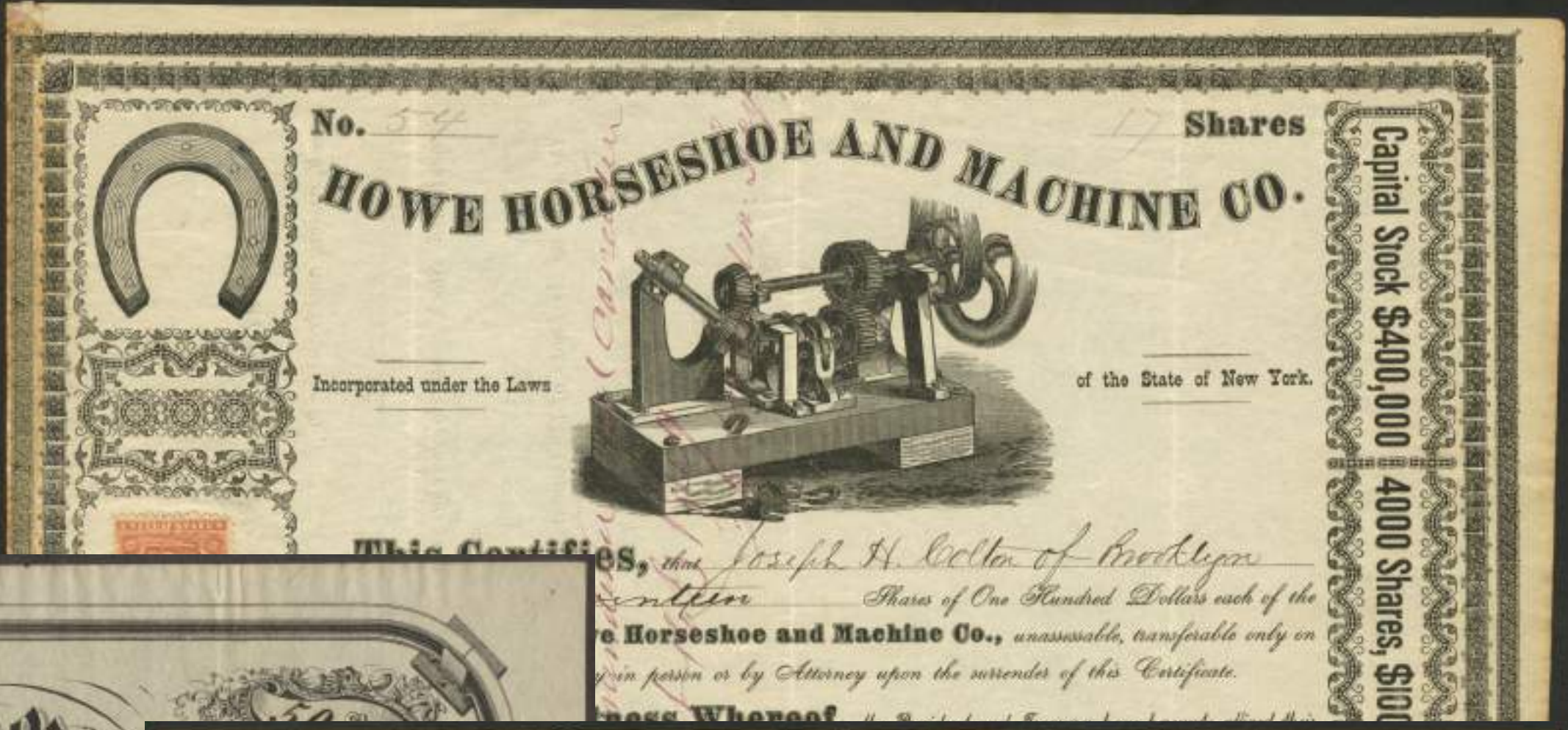


7. East and Midwest
7.6 Extraordinary Products

The “Schreiber Cornet” and “United States Watch” are scrippophilic royalty.

The Alden Type Setting and Distributing Machine Co. certificate issued June 1863, stamped with 25¢ certificate imperforate, is a choice EMU.

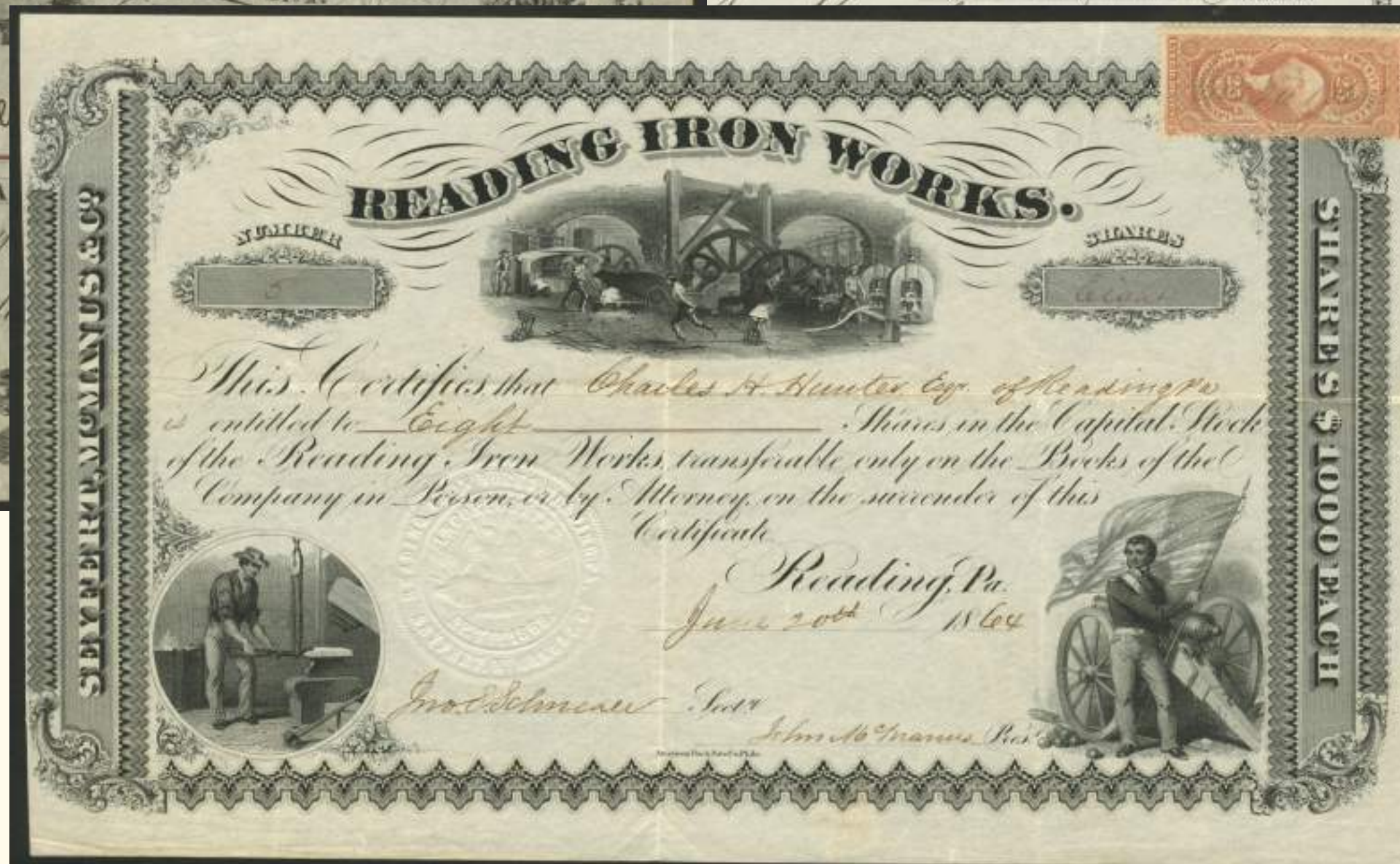
Little other explanation necessary, enjoy!



A “railway chair” is the device by which the steel rail is attached to the wooden tie. It is fastened to the tie, and provides an opening into which the rail slides. The vignette shows a portion of a rail sliding into the “chair.” Issued to creator John H. Mabbett, signed as president by Chauncey Vibbard, co-creator (with Erastus Corning) of the New York Central Railroad. Eight recorded by Cox.

7. East and Midwest
7.7 Men at Work

The "New York Guano" and "American Hay and Cotton Press" are scrippophilic classics.



(American and French Burr Stone Co.)

Burr stone: a tough, silicified limestone used to make millstones. Typified by the presence of multiple cavities that originally housed fossilized shells. French-style stones were assembled from sections cemented together.

Land plaster: gypsum or gypsiferous rock ground fine for use as a fertilizer and for correcting a soil condition caused by the presence of sodium and potassium carbonate.

7. East and Midwest
7.8 Sites

February 1869, custom-engraved vignette showing projected Ohio Falls Bridge from Louisville to Clarksville, Indiana, then under construction by the company for the Louisville and Nashville Rail Road, and completed in February 1870, at the time the longest iron bridge in the U.S.

As shown in the contemporary photo below, the vignette was essentially true to life, albeit a bit futuristic and idealized.



March 1872, development of Lake Mahopac as a resort to rival Saratoga, optimistically depicted at left, was quashed by the Panic of 1873.



Compelling antique format typical of the 1830s. The penstrokes and irregular border at left were a security measure; if the certificate was redeemed and pasted back into the issue book, a counterfeit would not mate with the markings and border on the stub.



7. East and Midwest
7.9 Sui Generis

This category is elastic, and these choices a bit arbitrary, but these four seemed to me more compelling than other candidates. The “National Leg and Arm” and “Pacific Pearl” are more scrippophilic royalty.

National Leg and Arm Company
Sole recorded example

Issued February 1865. One of many competitors to meet the tragically large demand for artificial limbs, both during and after the war, it produced appendages patented by Thomas Uren.

Their branch in Madison, Georgia, placed this poignant ad in the Macon Southern Christian Advocate of February 16, 1866.

(The text incidentally exemplifies the shortages that plagued the South during the war and for years thereafter, here a shortage of type: “Vren” for “Uren,” “Madi-on” for “Madison,” “Usefulne-s” for “Usefulness.”)

NATIONAL
Leg and Arm Company,
MADISON, GEORGIA.

Commissioned by the Surgeon General in his “Circular Order,” May, 18th, 1865.

THE ARTIFICIAL LEGS AND ARMS, (Vren’s Patent) manufactured by this Company recommend themselves for the r Lightness. Simplicity, Durability, and Usefulness. Artificial Legs and Arms can be seen at all times, at the room of the Company, in Town Hall Building. We request examination to prove the following:

The subject whose stump is one or more inches in length, and contains a healthy degree of force and rigidity, can, with his arm, raise the artificial hand to his mouth, forehead, or even to the top, or back of his head.

By securing a knife, fork, pen, nail brush, or other implement, into the part of the hand prepared for it he can cut his food and carry it to his mouth, write with respectable clearness, wash the remaining hand, play on the violin, hold the reins in driving etc., etc.

Our Workmen are the most skilled from the Company at New York. Call and examine for yourselves. All letters will receive prompt attention. Address, DANIELLY, MARSHALL & CO

Feb21st. Madi-on Ga.

Pacific Pearl Company
Few examples recorded

Pacific Pearl Company’s “Sub Marine Explorer”

Julius Kroehl, the company’s chief engineer, devised the “Sub Marine Explorer” in 1866, essentially a self-propelled diving bell, whose successful tests received considerable press coverage. It was transported to St. Elmo, in the Pearl Islands off the Pacific coast of Panama, and in the summer of 1867 harvested thousands of pounds of pearl shells and many pearls.

Work was hampered, though, by a mysterious “diving fever” afflicting the workers, in fact decompression sickness, not understood at the time, caused by too-rapid ascents. Kroehl himself died of “fever” in September 1867, and work was suspended until 1869, when another successful harvest was reported. However, more workers became ill, and the \$100,000 Explorer was abandoned on St. Elmo, where it still sits. Since rediscovery in 2002 it had been extensively studied by four expeditions, with calls for preservation, as yet unheeded.

The Explorer is 39.4 feet long, 12 feet high with a beam of 11 feet, displacement 80 tons. Two floor hatches 4.5 feet by 6 feet accommodated harvesting. It was crewed by three to six men, hand powered by a single propeller, with maximum speed 4 knots.

its design included an external high pressure air chamber (200 psi) as well as water ballast tanks. The ballast was used to submerge, with pressurized air emptying the ballast tanks to surface. Air pressure in the crew compartment was adjusted to match the water pressure at depths of up to 103 feet, allowing the crew to open the hatches and harvest oysters from the ocean floor.



Mississippi Vally Foremanizing Company
Believed unique

“Foremanizing” Explained

November 23, 1870, East St. Louis, Illinois, issued to and signed twice by B. S. Foreman, namesake of the process. His 1869 pamphlet, “An Essay on the Preservation of Timber . . . Foremanizing: A Method By Which All Kinds of Wood Can Be Preserved Sound Forever, at a Trifling Cost . . .” explains its intent.

His 1865 patent explains its modus operandi: application of a dry powder composed of certain proportions of salt, arsenic and corrosive sublimate [mercury dichloride (HGCL), highly toxic]. (Exhibitor’s research)

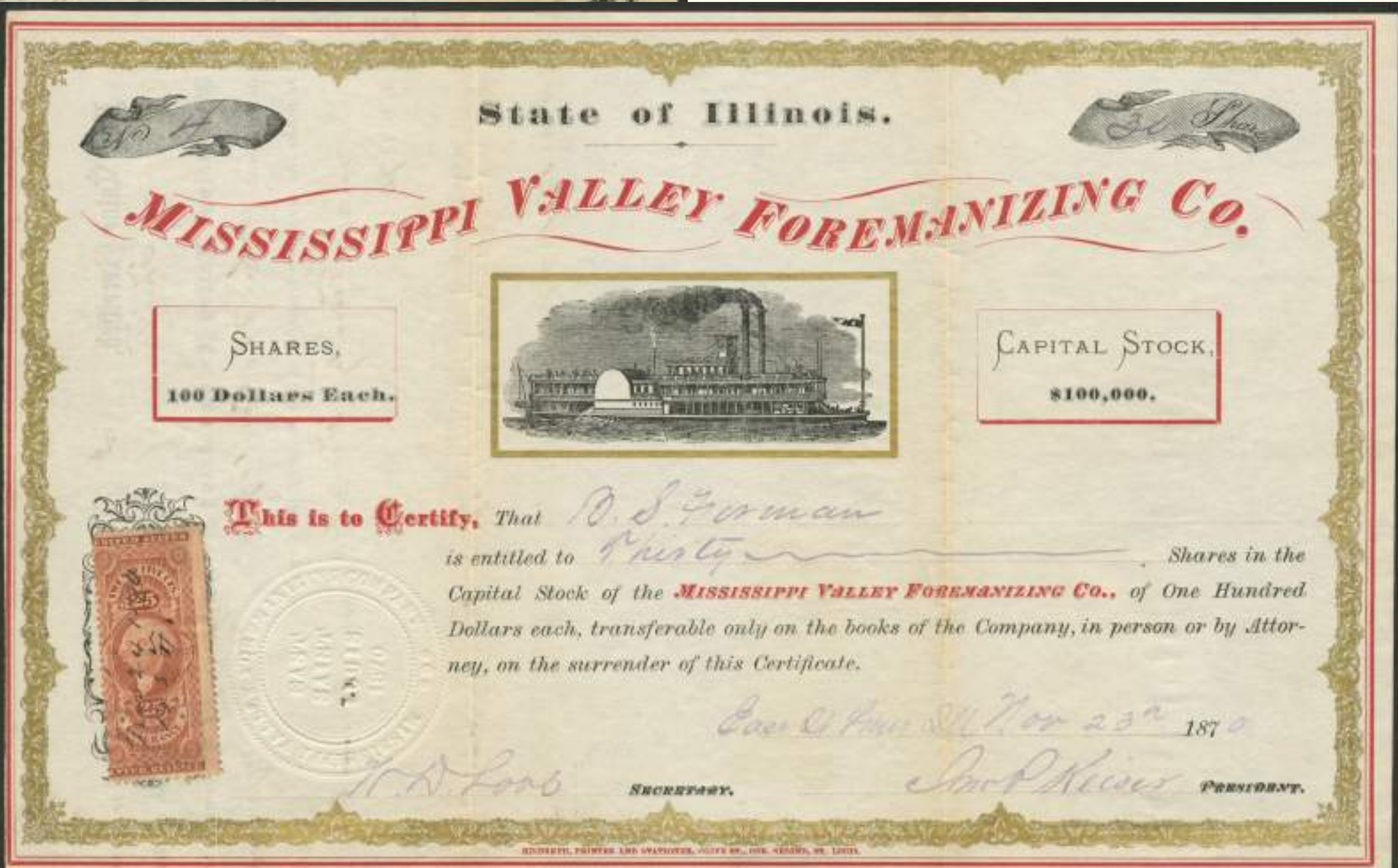
American Steam Safe Company
Two recorded

“Foremanizing” Applied, With Disastrous Results

Two applications were sufficient to demonstrate what should have been obvious: that Foremanizing was a recipe for disaster. Construction of a railroad depot at East St. Louis using Foremanized timber resulted in the poisoning of many workmen, at least four of whom died. It had almost certainly been provided by the company whose certificate is shown here.

And after Foremanized rail ties were used by the Memphis and Charleston Railroad, cattle licked them for the salt, consuming with it the arsenic and corrosive sublimate, and the track was strewn with dead cattle for ten miles.

The companies promoting Foremanizing were justifiably sued out of existence. (Exhibitor’s research)



8. The South

Surviving stamped documents from the states composing the former Confederacy are far scarcer than those from the rest of the country. For stock certificates this discrepancy is magnified: for every extant example of a Southern certificate, my rough estimate is that there are fifty to one hundred from the other states.

The region had relatively little manufacturing capacity even after wartime gearing up, and much of that was destroyed in the fighting, or non-competitive after the war.

- | | |
|------------------------|-----------------------------|
| 8.1 Rare State Origins | 8.5 Only in New Orleans! |
| 8..2 Railroads | 8.6 Mining |
| 8.3 Street Railroads | 8.7 Unusual Enterprises |
| 8.4 Banking | 8.8 Bare-Bones Certificates |

8.1 The South: Rare State Origins

For all states, the numbers of extant certificates are minuscule; at the extremes, only two recorded for Mississippi and Texas; just one (and two examples!) for Florida; and none at all for Arkansas.

And compared to the general run of certificates, a disproportionate percentage here are unique, or believed to be, or known in quantities of five or fewer.

Florida

Sole recorded Florida certificate, two examples recorded by Cox
Tallahassee, December 1866, 7% preferred stock
“SEMI-WEEKLY FLORIDIAN Steam Power Press print.”



Mississippi

Sole recorded Mississippi certificate
Port Gibson, Miss., November 1867



Texas

Sole recorded Texas certificates

Above, Houston, April 1871

Chartered to build to the Canadian border, transferred to International-Great Northern in 1873 after completing 253 miles

Right, January 1869, Marshall, Southern Pacific “Rail Road”



Unrelated to the famous Southern Pacific “Railroad”; a minor line renamed from Texas Western in 1856, sold to Texas Pacific in 1872



8.2 The South: Railroads

Railroad building is the one Southern enterprise for which the extent of investment, was most similar to that elsewhere. The need was great, the technology simple, thus public and private funding was forthcoming.



Alabama

Alabama was the site of considerable railroad building during Reconstruction. All issued at **Montgomery**, December 1865, July 1869, March 1870

The **Mobile & Montgomery** used the **same vignette** as the **Chicago & South Western** shown in **frame 5 above**. With only so many to chose from, some duplication was inevitable.

The **Western Rail Road of Alabama** is the rare dividend-producing preferred stock in red, **sole example listed by Cox**



Georgia, Louisiana

Left, **Macon, Georgia**, July 1867

Below, **New Orleans**, March 1872, **National Bank Note Co.**



Virginia

Winchester, Va., December 1870

In contrast to the engraved or lithographed examples shown on the preceding board, **bare-bones typeset certificates** appeared with some regularity in the South.

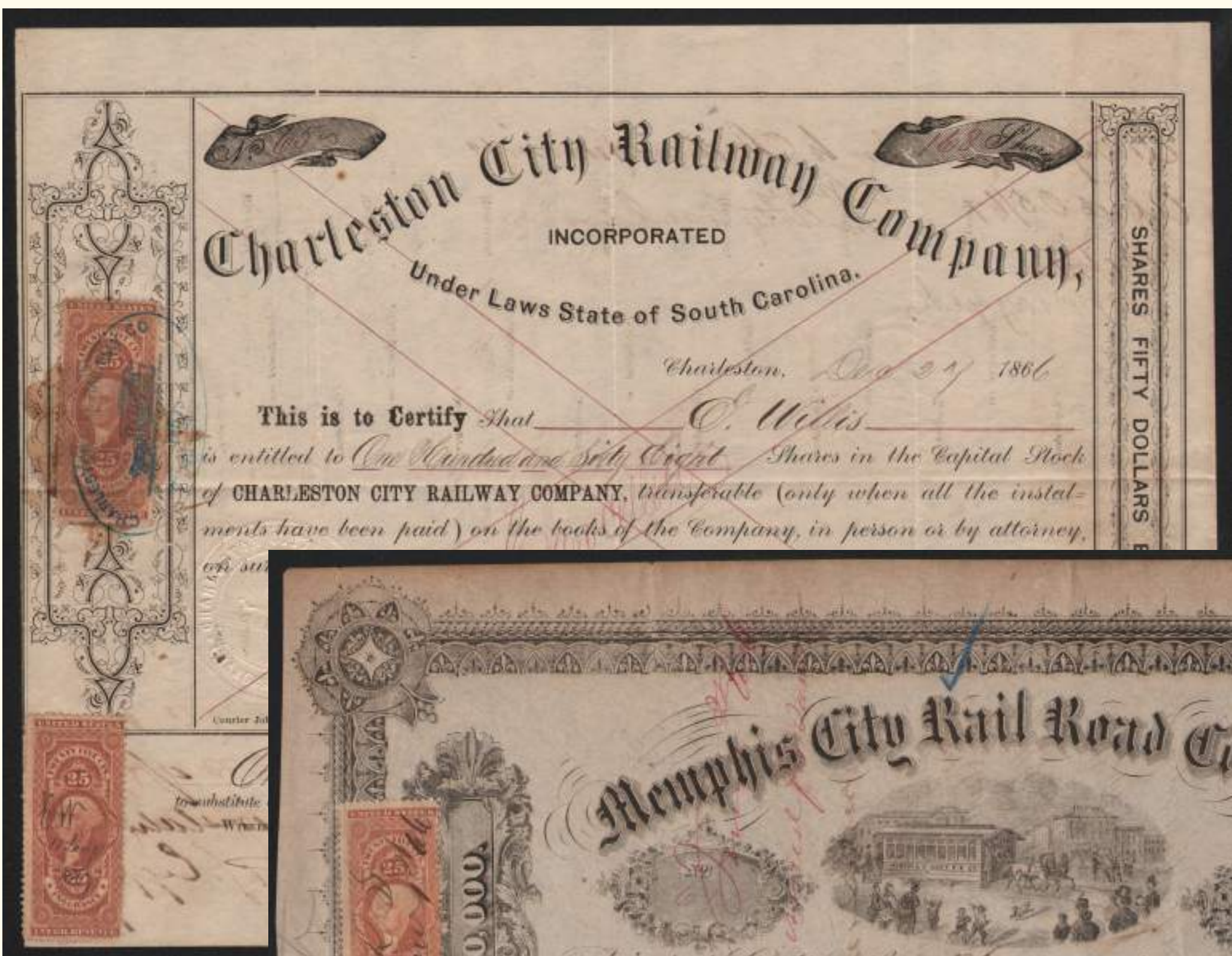
The Winchester & Potomac ran 31.5 miles from Winchester to Harpers Ferry. After John Brown's raid on the federal arsenal at Harpers Ferry in October 1859, the W&P was commandeered by federal forces on December 1-3 as a precaution against a rumored attempt to rescue Brown and his collaborators.

In the early years of the Civil War the W&P figured extensively in operations by Confederate and Union forces, notably the "Great Train Raid" of 1861, in which Stonewall Jackson used the W&P to transport Baltimore & Ohio locomotives seized for use by the Confederacy.



8.3 The South: Street Railroads

Five recorded



Charleston, S.C., December 1866

The absence of a vignette is amply compensated for by this fantastic pictorial cancel! The second stamp pays the 25¢ tax for power of attorney to transfer stock.



Memphis, Tenn., May 1866

Inter-City Horse Railway
Augusta, Georgia, November 1870
Not merely a city railway, extending seven miles to the suburb of Summerville, its cars horse-drawn from 1866 until 1888!





8.4 The South: Banking

Six recorded

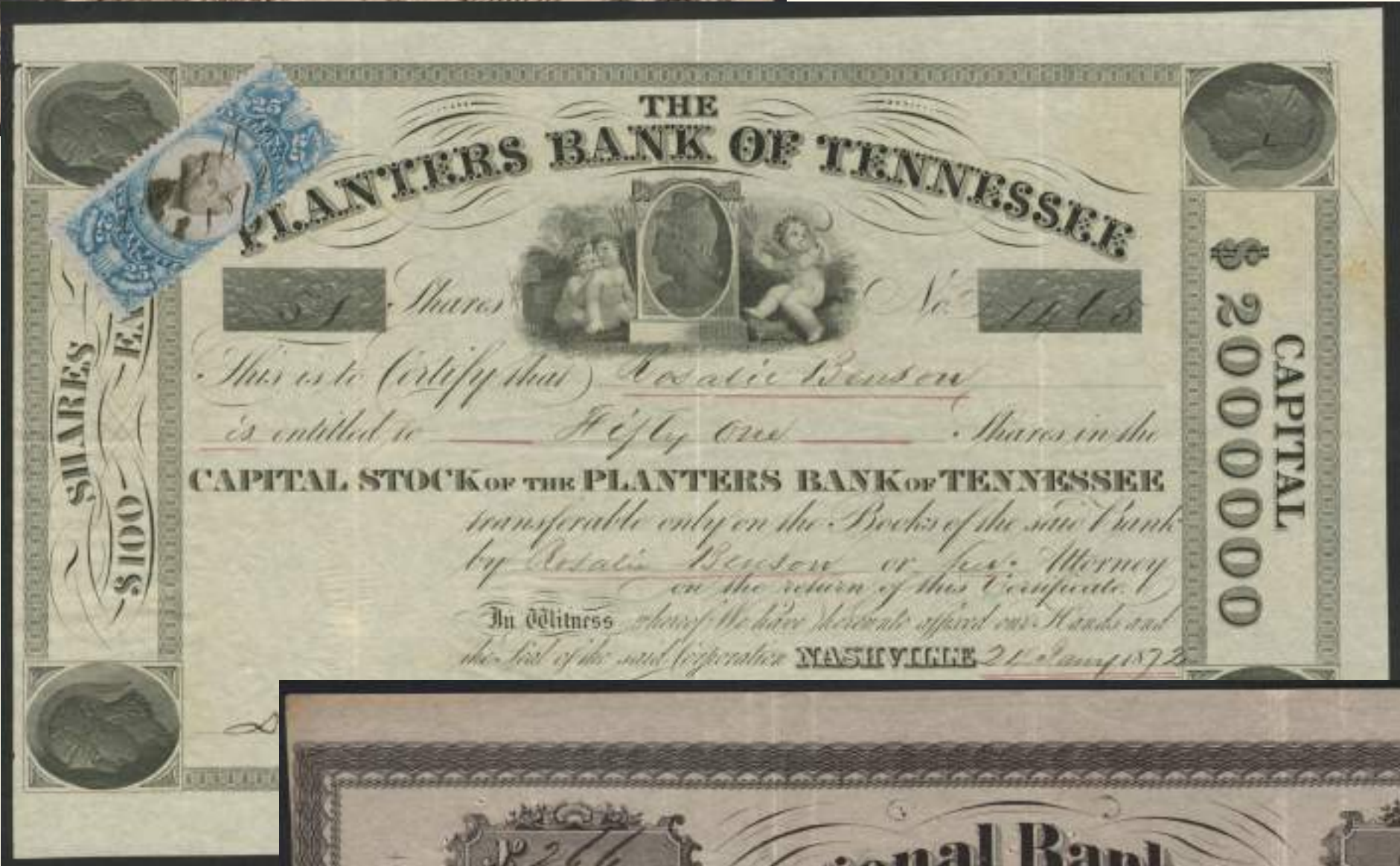
The Civil War had a devastating effect on Southern banks, which backed the war wholeheartedly and fell with the Confederacy.

Charleston, S.C., May 1866, American Bank Note Co.
Dateline curiously left blank, “Charleston” filled in by hand, presumably to allow for issuance at different locations



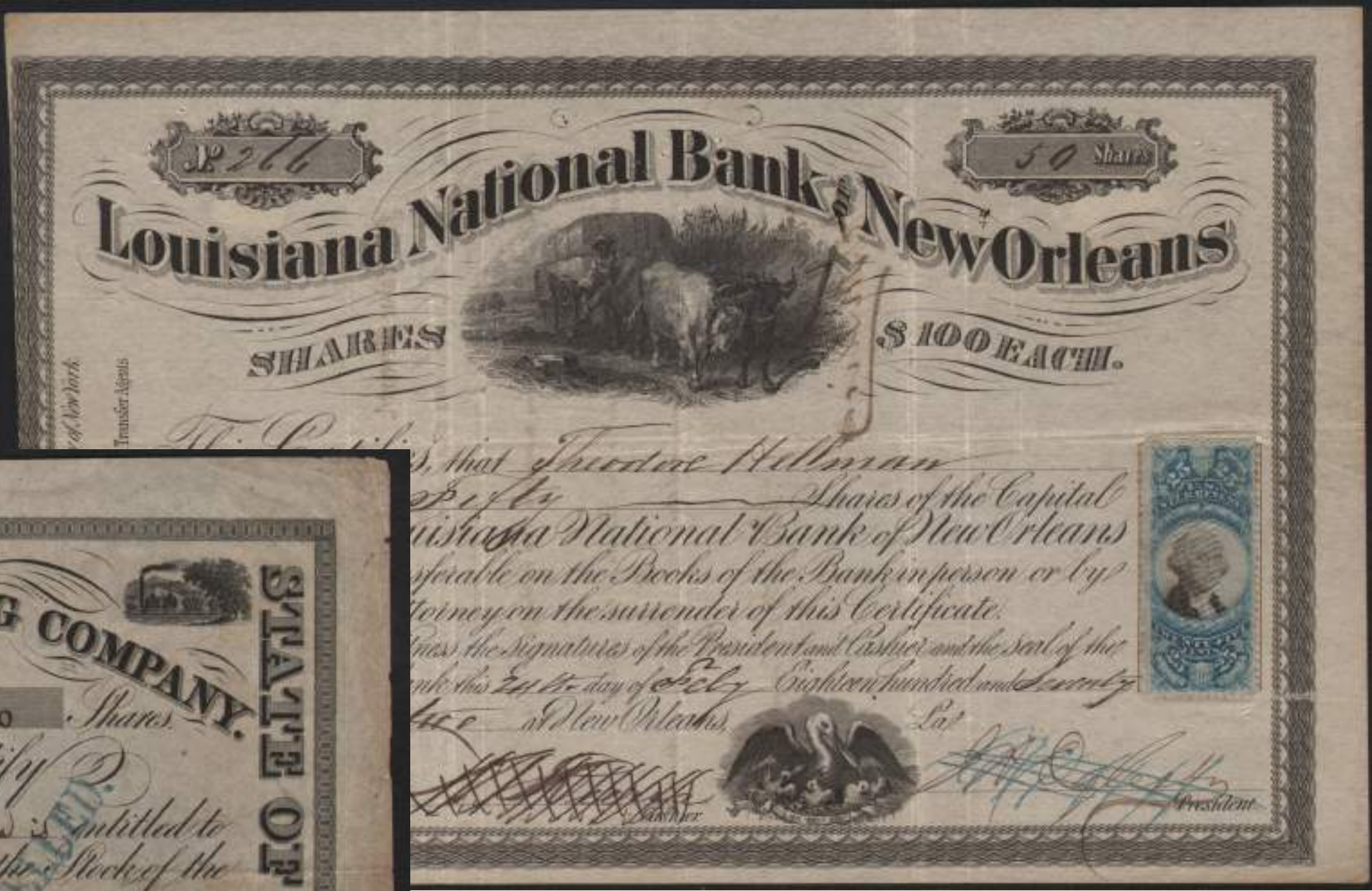
Nashville, Tennessee, January 1872

Printed by American Bank Note Co; note their use of anaglyptography, which uses variable spacing to create a three-dimensional impression.



New Orleans, February 1872

Note the “scarifying” cancel; after October 1870, handstamped cancels were required to break the paper of the stamp.
The small vignette is the Louisiana version of the familiar “dog and safe” security symbol, inscribed “I live and die for those I love,” depicting a mother pelican feeding nestlings with her own blood. No doubt a bit further than the bank was willing to go to protect deposits, but makes the point!



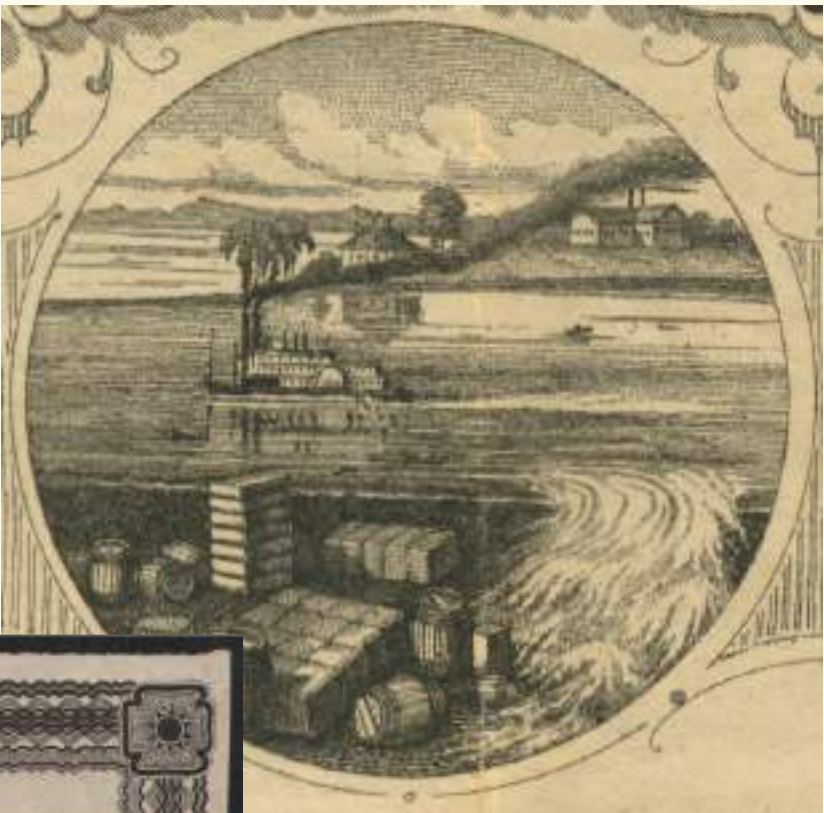
Remarkable Combinations: Railroads-Banking, Insurance-Banking

Above, Augusta, Georgia, October 1865. Three vignettes depict early trains typical of the 1833 incorporation date. Note again the use of anaglyptography. Nearly all examples date from the 1840s and ‘50s; Cox records only four postwar.

This was for decades one of the strongest banks in Georgia, at the same time a mainstay of the Southern rail network. It used banking profits to gain control of the critical Atlanta to Montgomery line, in addition to its Augusta to Atlanta home line. During the war it was instrumental in transporting gunpowder manufactured in Augusta to the Western front. Postwar it burnished its reputation by carrying soldiers home at no charge, and honoring its Confederate-era scrip.



Lynchburg, Virginia, April 1872. Rare and pretty 2nd-3rd Issue combination.



The vignette shows a levee breached, which the company's services would presumably combat.

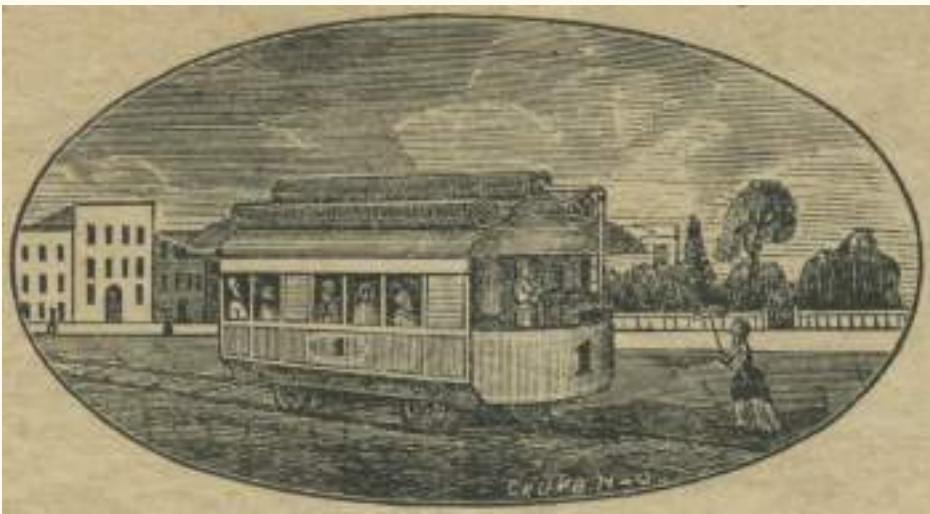
Believed unique

Below, lightering is transfer of cargo from an ocean-going ship to a small vessel, reducing its draft and allowing it enter a harbor.

Here two steam-driven lighters bracket a sailing vessel.



Much of New Orleans is below sea level with a high water table; burials have traditionally been above ground. Six-line handstamped cancel! Believed unique



Pneumatic Propulsion!
Two recorded

This was a subsidiary of the Crescent City Railroad Co. street railway. The vignette shows a mule car with 300-lb. pressure tanks on the roof (made of heavy paper, in rolls, with gum lining and steel ends) powered by tiny four horse power engines.

The Propelling Co. was spun off in July 1868, and cars with second-generation tanks ran in regular service at sporadic intervals into the 1870s, when the experiment was abandoned.



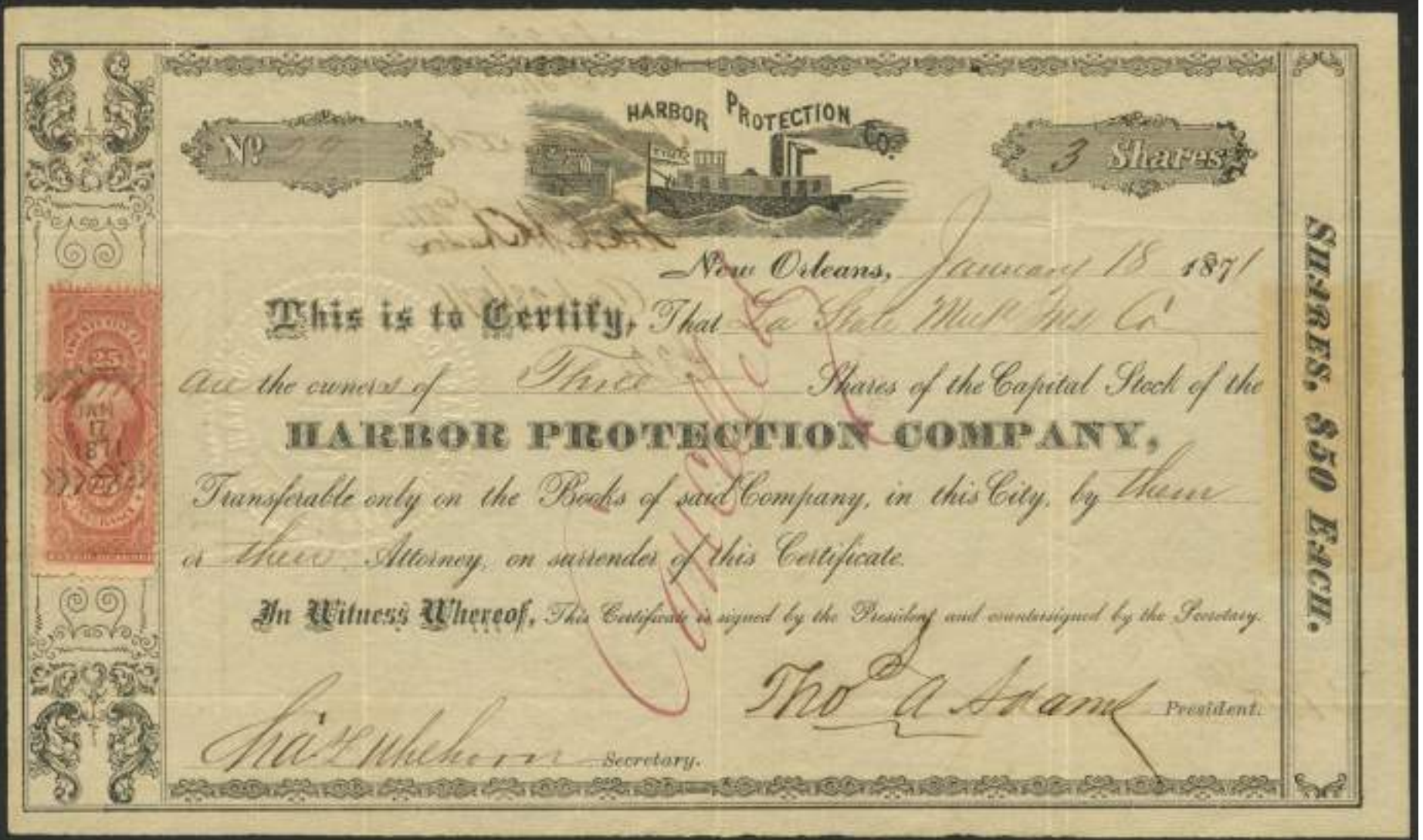
Profitable But Not Incorporated

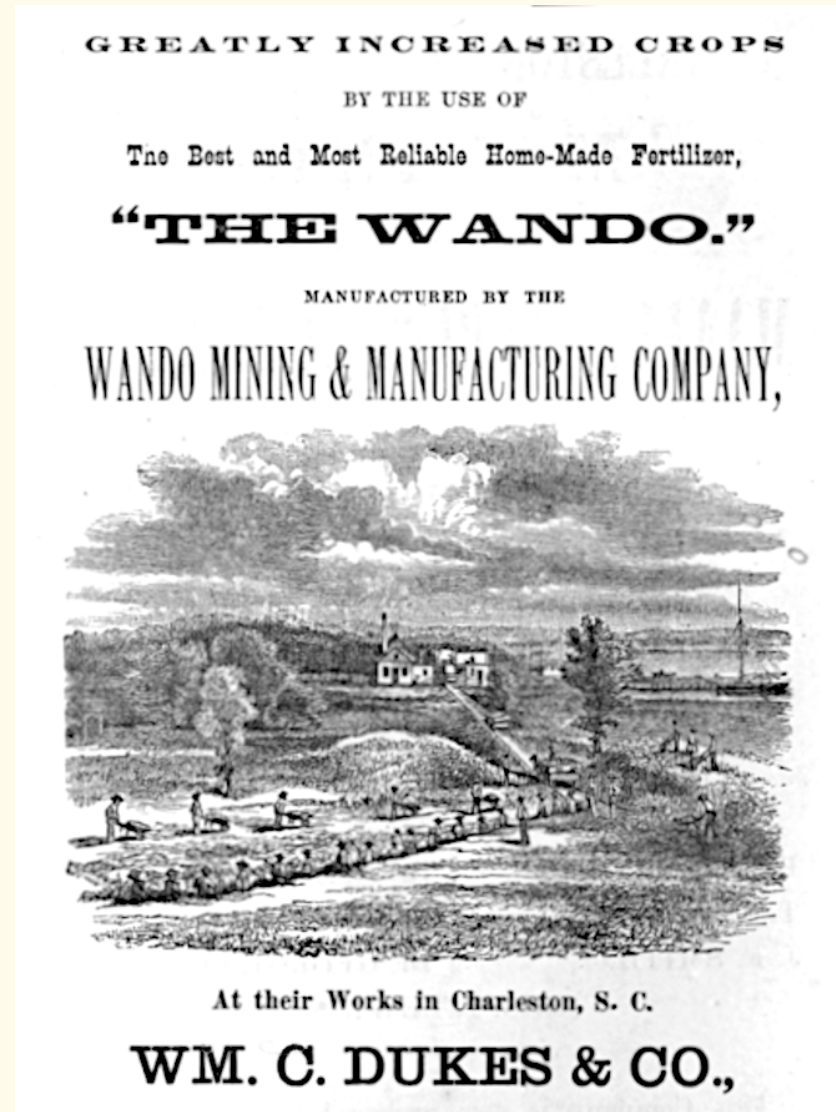
An 1884 court case reveals that between 1871 and 1876 "Tyler" earned salvage amounting to \$74,723.48, but that the Harbor Protection Company was not a corporation, and bound to its employees for their share of its profits. (Exhibitor's research)

(The stamp tax could have been reduced to 5¢! The 25¢ levy applied only to incorporated companies, see frame 10 here.)

The Harbor Protection Company utilized the tug "Tyler" to extinguish fires on ships and docks in the New Orleans harbor by throwing water over the levees.

Believed unique





Ad projecting a somewhat idealized view of mining phosphate rock

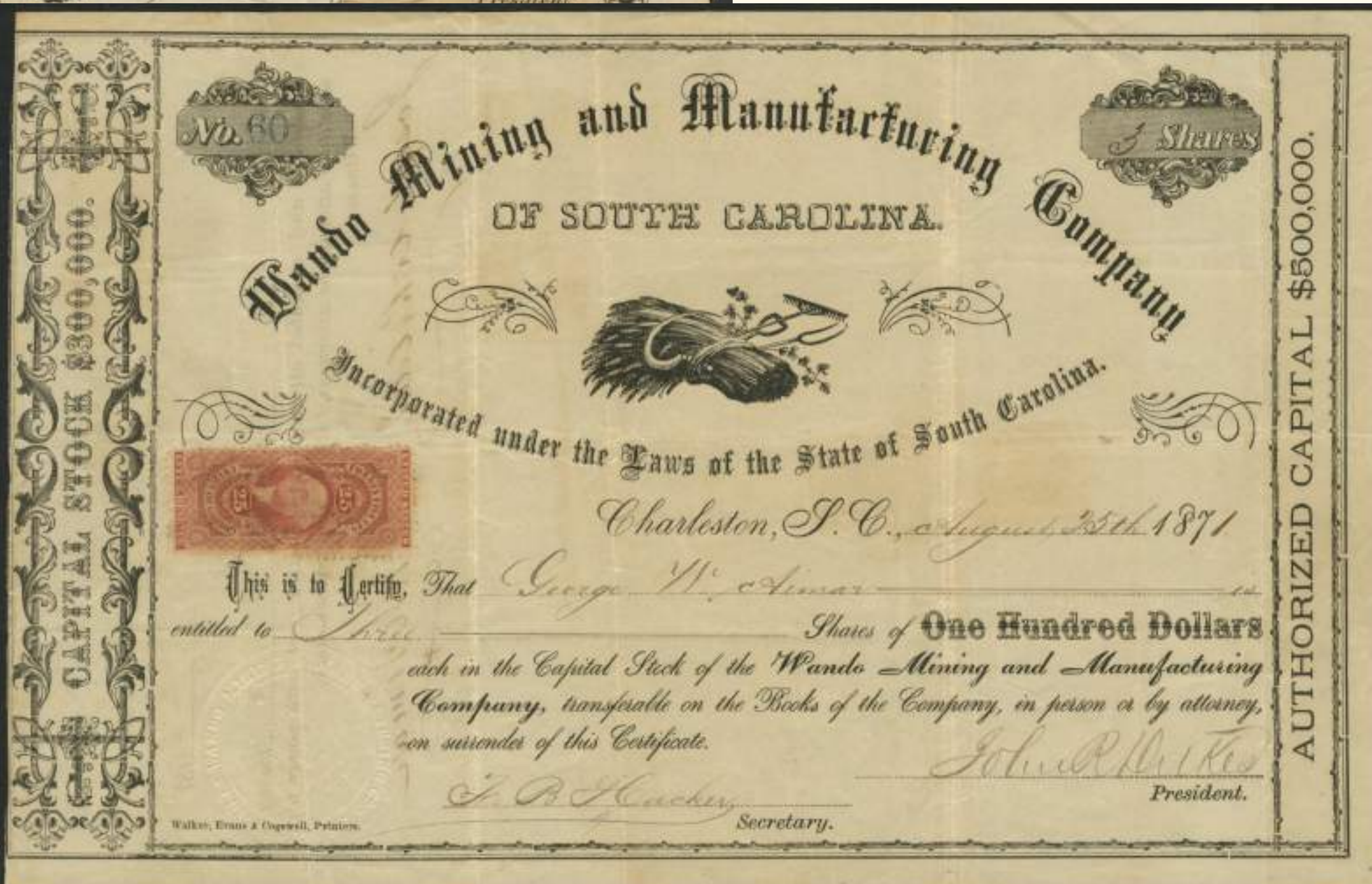
Forgotten History: South Carolina Phosphate Mining

Charleston, S.C., April and August 1871

From its discovery in the late 1860s, until the early 1890s, South Carolina's "Phosphate Belt," a broad swath east of Charleston, was the world's leading source of "phosphate rock," which upon treatment yielded "superphosphate" fertilizer.

The rock, rich in tricalcium phosphate [$\text{Ca}_3\text{P}_2\text{O}_8$, or "bone phosphate of lime" (BPL), typically fossilized bone of marine animals], lay in a layer about a foot thick, beneath an overburden of 3–6 feet. As shown below, extracting it was simple but back-breaking pick-and-shovel work. Not evident is that it was usually done in sweltering heat, malodorous (from release of sulphur), reluctantly for meager pay by young blacks. Not surprisingly, labor supply plagued the industry.

The vignette at right suggests a bucolic agricultural enterprise, which this was anything but!



Tennessee Copper

New Orleans, September 1869,
works in Polk County, Tennessee

Mining in Tennessee's Copper Basin, located primarily in mountainous Polk County in the southeastern corner of the state, commenced in the 1840s.

Early during the Civil War, the mostly Unionist principals closed the mines. Rebel forces resumed operations in January 1862, supplying nearly 90% of the Confederacy's military needs from the Basin. Union forces retook control in November 1863 during the Chattanooga campaign.

Modest production resumed in 1866, with some 12,000 tons of ore produced by 1878, but high transportation costs ended mining in the Basin in 1879.



8.7.1 The South: Unusual Enterprises
All believed unique

Cotton We Have!

Athens, Georgia, January 1871. As the exquisite vignette suggests, this was a cotton milling concern, founded in 1833, in operation for nearly a century.
(The vignette replicates the Great Seal of Georgia, buried by the Secretary of State in 1864, forcing the Reconstruction government to create a replica, the “False Seal” of 1868–71).

Lumber We Have!

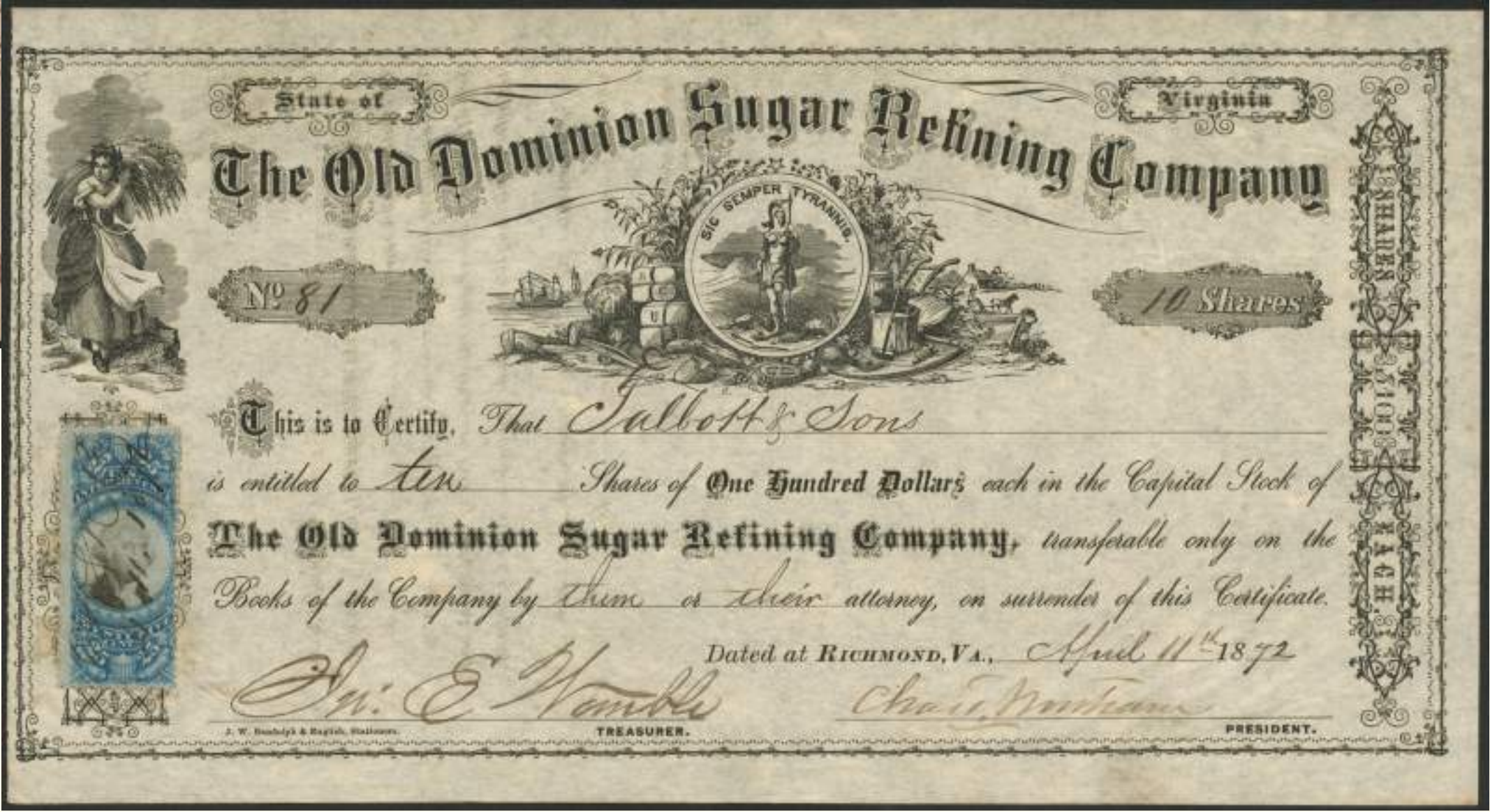
Elizabeth City, North Carolina, December 1869
Just six North Carolina certificates recorded
Serial # 1!

Sugar We Have Import!

Even before the Civil War, domestic sugar production, mostly in Louisiana, accounted for only about a third of U.S. consumption. During and after the war it fell precipitously, to almost nothing in 1864, and only about 10% even by 1870. The raw sugar refined by the Old Dominion company was probably entirely imported, most likely from Cuba.
In this they were more like a Northern enterprise than almost all Southern companies.

Challenging Adams Express
Richmond, Virginia, December 1865

In Richmond, former capital of the Confederacy, this enterprise was planned with a defiant purpose: to challenge the ubiquitous Yankee-run Adams Express Co. with a company run primarily by Southerners, showing preference in employment to Confederate veterans.
The first Executive Committee meeting was attended by no fewer than seven former Confederate generals: John Echols, Henry Heth, John Imboden, Joe Johnston, John Kemper, Samuel Moore and Daniel Ruggles! Johnston was elected President. These huge “horseblanket” certificates were evidently designed to impress.
The enterprise quickly ran afoul of reality: Johnston chafed at shortcomings in funding and soon resigned; the company was no match for the mighty Adams, and within a year was essentially defunct. A former naval officer employed briefly in 1866 as a route agent described it as being “in tottering condition” and “something of a hospital for Confederate officers of high rank.”
Incidentally, for decades thereafter the company engaged in legal maneuvers attempting to recover funds pledged upon subscription for its stock. The very certificate shown here—No. 146, to Richard T. Merrick for 50 shares—was the centerpiece of a suit to obtain \$3,000 never paid, which reached the Supreme Court of the District of Columbia, then its Court of Appeals, in 1899! (National Express & Transportation Company, Geo. Carey, Trustee, vs. Martin F. Morris, Executor [of Richard T. Merrick], No. 876, decided June 30, 1899; the judgment of the Supreme Court that the estate was not liable was affirmed.)



8.7.2 The South: Sui Generis!

As with their Northern counterparts (6.10 above), these choices are somewhat arbitrary and personal. Note, though, the distinctly Southern flavor of these four one-of-a-kind gems: simply typeset but dignified, colorful and compelling. Nothing like them was issued elsewhere!

The Best Laid Plans . . .
Believed unique
Warm Springs, North Carolina, April 1871

Hot Springs, in the Appalachian Mountains of western Madison County, is named for warm thermal springs near the banks of the French Broad River. A proposed community called Warm Springs Colony was created by the Western North Carolina Co-operative Manufacturing and Agricultural Association of New York City in 1870–1, in fact to be comprised of two colonies—one for manufacturing, one for agriculture.

Its newspaper “The Colonist,” whose inaugural (and believed to be only) issue of December 21, 1870, is reproduced here, touted the enterprise as the prospective “New England of the South,” and solicited farmers and workers in wood, iron, and stone, each to own one share in the association.

A local hotel was to serve as temporary housing. Note that the text of this certificate assigns “Lot 17, Block 10 . . . for which a deed will be delivered, as soon as said share [of \$100] is fully paid for, and in addition, a further sum of Ten Dollars for the . . . Lot.”

However, the proposed hotel lease fell through, and the historical record appears to be silent about the further affairs of the colony and its colonists. (Exhibitor’s research)



Premiere Masonic Thematic
Believed unique
Raleigh, North Carolina, September 1872



Three-Part Pictorial Underprinting
Believed unique
Nashville, Tennessee, February 1870
This association sponsored at least three fairs beginning in 1869.



Dismal Swamp Steam Transportation!
Three examples recorded
Norfolk, Virginia, November 1870
Navigation through the Dismal Swamp was not as forbidding as its name suggests, thanks to a 22 mile canal connecting Chesapeake Bay in Virginia to Albemarle Sound in North Carolina, first suggested by George Washington and completed in 1805 after 12 years of backbreaking labor, mostly by slaves.

After extensive wartime damage this company was incorporated in 1868 to repair the canal and reap the attendant benefits.



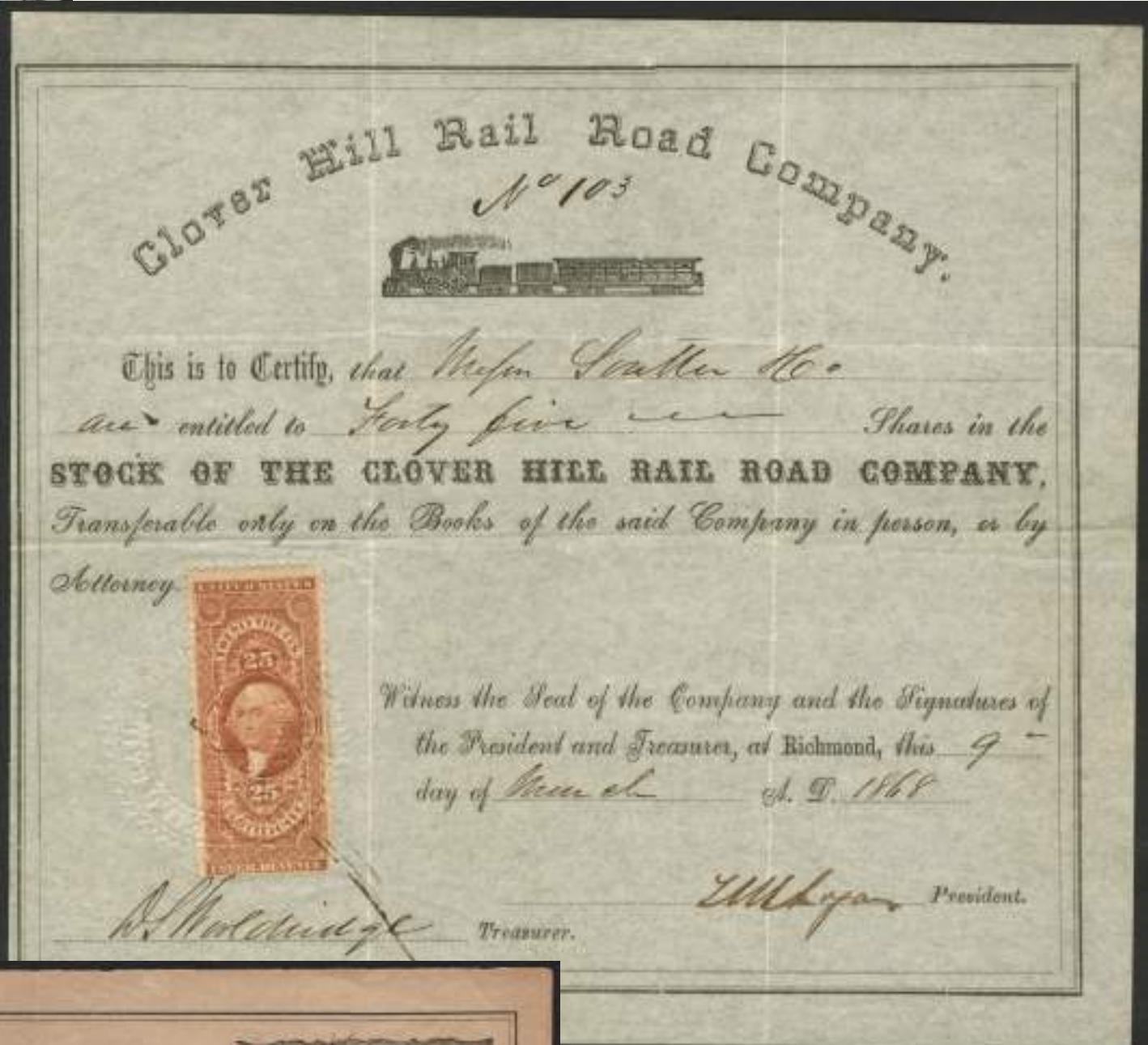
Present-day Dismal Swamp Canal

8.8 The South: Bare-Bones Certificates

As already illustrated above, a sizable proportion of Southern stocks have a form rarely seen elsewhere: typeset, simple, with little or no ornamentation. As stocks were a prominent public face of a company, this was a tacit admission that the company could afford nothing more!



Sole Recorded North Carolina Railroad Stock
Cox records just eight examples
Statesville, N.C., January 1867
Rare tax payment by 15¢ & 10¢
Manuscript origin (Statesville), unusual thus, presumably to allow for issuance at different locations
“IREDELL EXPRESS JOB OFFICE, STATESVILLE, N.C.”



Coal Railway Supplying Richmond
Sole example recorded by Cox
Richmond, Virginia, March 1868

In 1837 coal was discovered on the Clover Hill Plantation, some 25 miles southwest of Richmond, and the Clover Hill Rail Road was built to carry coal from the mines to Chester, 22 miles due east on the Richmond & Petersburg Railroad. During the Civil War these mines and rail connection became the main supplier of coal to the Tredagar Iron Works in Richmond, primary manufacturer of munitions for the Confederacy.

In a867 a spur was built to Osborne's Landing on the James River to connect with other markets, but to no avail; the Clover Hill went into receivership in 1875.



Stillborn Savannah Fair and Exposition
Believed unique
Savannah, Georgia, November 1871;
“Savannah Morning News Print”

The Industrial Association of Georgia was a short-lived enterprise created to conduct the Savannah Fair and Exposition, its grounds to include the Ten Broeck racecourse. A November 1, 1871, newspaper account described its various buildings and improvements, said

to cost \$50,000, projecting the fair to take place December 21–30. However, it appears never to have occurred. The Association fell into financial arrears, and in March 1872 its property was sold at auction.

“Weeping Time” Connection

The Ten Broeck racecourse is infamous as the site of the largest slave sale in Georgia history, just twelve years earlier on March 2–3, 1859, at which absentee Georgia planter Pierce M. Butler of Philadelphia, to pay off enormous gambling debts, recoup stock market losses, and stay solvent,

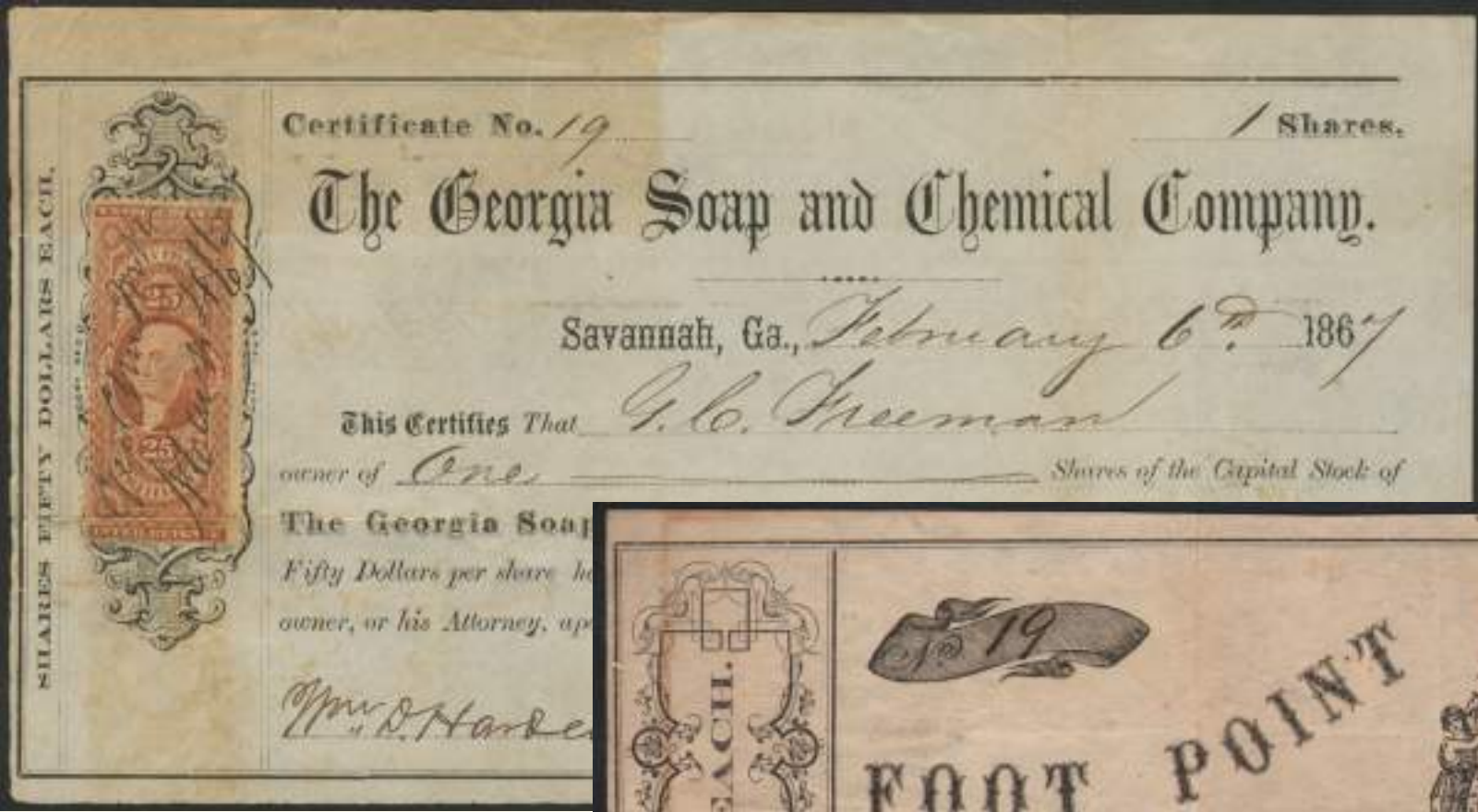
... sold 436 men, women, and children from his Butler Island and Hampton plantations near Darien, Georgia. The breakup of families and the loss of home became part of African-American heritage remembered as “the weeping time.” The event was reported extensively in the northern press and reaction to the sale deepened the nation’s growing sectional divide in the years immediately preceding the Civil War. (From Savannah and Georgia Historical Society marker placed in 2008)

(Exhibitor’s research)



Undoing Sherman
Three examples recorded
Cheraw, S.C., January 1870

The toll bridge across the Pee Dee River at Cheraw was burned by Hardee’s Confederate forces on March 3, 1865, as they retreated toward Fayetteville, delaying Sherman’s advance. This company was formed to rebuild the bridge.



Corporate Sleight of Hand: \$12,000 Becomes \$500,000!
Believed unique

Charleston, S.C., July 1866, “Courier Job Press” imprint

Reading up at center, “The Capital . . . consists of [344] acres of high land . . . on the Colleton River . . . costing the projectors of the Company \$165,000 in Confederate money, and accepted . . . by this Company at . . . \$500,000 . . .”

This matter-of-fact statement raises alarms. Postwar evaluation of transactions in Confederate funds involves tracking devaluation of the Confederate dollar versus the U.S. greenback, expressed as the ratio \$CSA/\$US. Here, though, the equivalent in greenbacks of the expenditure in \$CSA is not a fraction, but a multiple!

As context, the 344 acres here, known as Victoria Bluff, once part of the Foot Point and Camp Plantations, were sold in March 1864, to trustees for investors in the Foot Point Land Company, pending its incorporation, which took place in December 1864. Their purpose was to build up a new city and port at the junction of Port Royal harbor and the Colleton River.

In March 1864 the ratio \$CSA/\$US averaged 13.5, thus \$CSA165,000 expended by the company was equivalent to just \$US12,200! The hugely optimistic valuation of its property by the company was obviously based on the completion of its plans. However, after loss of the war, enthusiasm faded for the project and nothing came of it. (Exhibitor’s research)



Vanished Without Trace
Believed unique
Savannah, Georgia, February 1867

9. Unincorporated Companies: 5¢ Certificate Rate

The 25¢ tax on certificates of stock applied only to those of incorporated companies.

For unincorporated companies the general Certificate rate applied, which was initially and very briefly 10¢, reduced to 5¢ after March 3, 1863.

Fewer than ten different certificates have been recorded taxed at these rates.

Signed Wells, Fargo, Holland

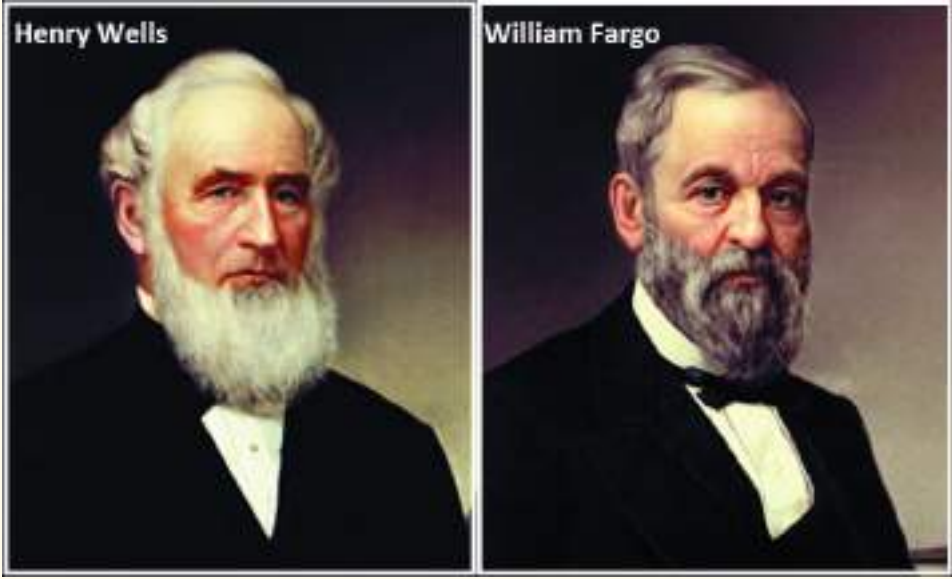
American Express Co., May 1866, signed by Henry Wells as president, William Fargo as Secretary, Alexander Holland as treasurer.

A Joint-Stock Company

Founded in 1850 in Buffalo, New York, as a joint-stock corporation by merger of expresses Wells & Company, Livingston, Fargo & Company, and Wells, Butterfield & Co.

Wells and Fargo would form Wells Fargo & Co. in 1852 when Butterfield and other directors opposed extension of American Express operations to California.

Virtually all companies incorporated, which limited liability of directors and shareholders. Not so for the American Express Co., Wells, Fargo & Co. and a select few early express companies. Their founders and major shareholders instead pledged unlimited responsibility as individuals for the company's operations. This was an especially effective public message for express companies. As compensation, with this risk came greater control.



As evidenced by the 5¢ stamp here, this was a joint-stock company.

Challenge and Merger

New York merchants established Merchants Union Express Co. in 1866 to challenge the three largest expresses--Adams, American, and United States. Spending freely, it hired away the established companies' agents and invaded their territories. In 1867 American Express failed to pay a dividend for the first and only time in its history.

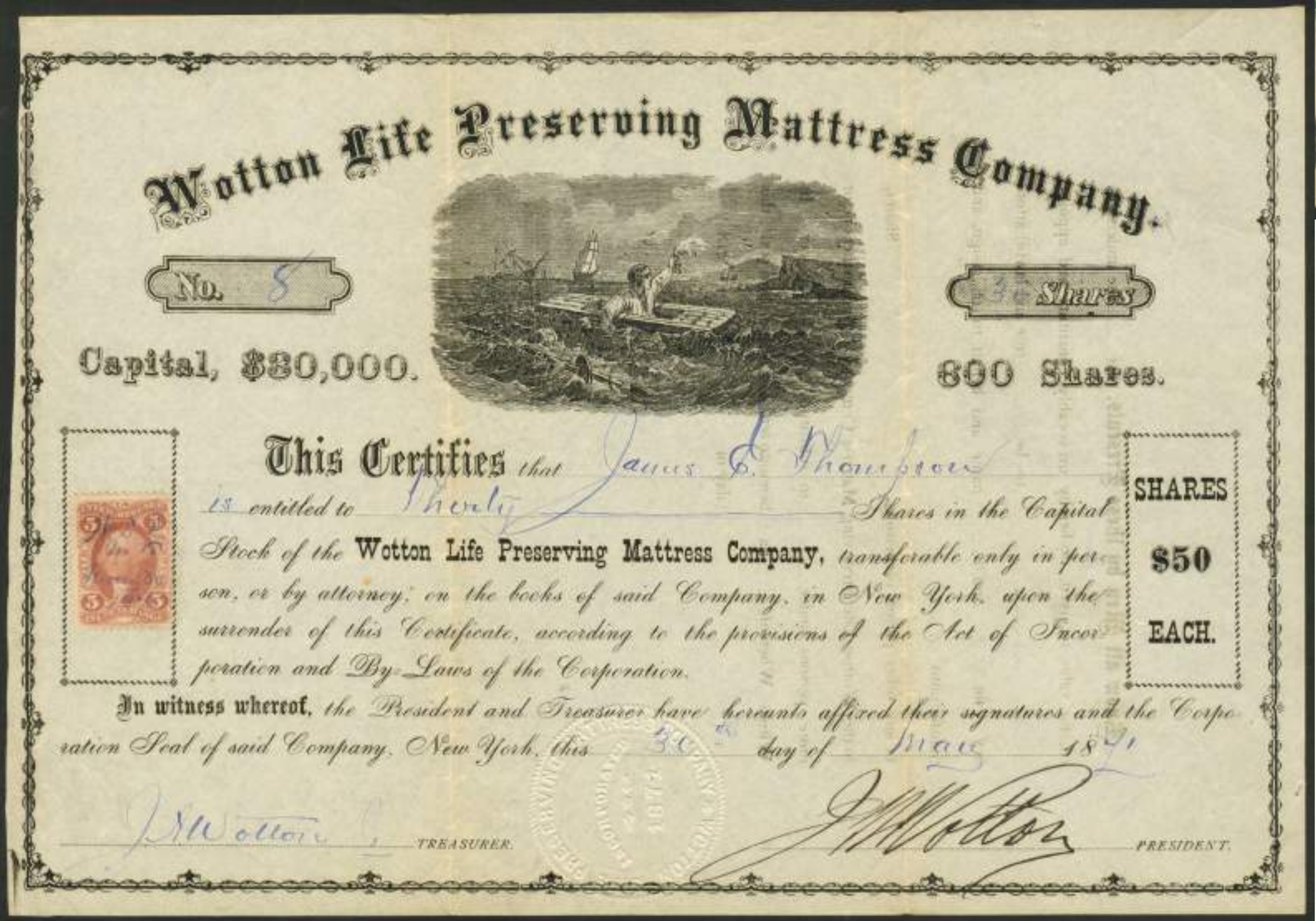
By December 1868 all sides had suffered sufficiently that a merger was effected, a consequence of which was that the American and the Merchants Union merged to form the American Merchants Union Express Co. (shortened in 1873 back to the American Express Co.)



Wotton Life Preserving Mattress Co. , 5¢ Paid in Error
Three examples recorded

It first glance it appears that this company, with J. W. Wotton as president, J. A. Wotton as secretary, low serial number (#8), and 5¢ stamp, is another example of a joint-stock company, the principals assuming responsibility for liability. However, the text and embossed company seal make it clear that it was incorporated. Thus 25c tax was due, the 5¢ paid in error.

Even so, both the genre (marine life-saving) and this specific certificate are hugely rare and spectacular.



10. Combinations With Stamps of Later Eras



10.1 U.S. Civil War Era - U.S. Spanish-American War Era, 1898-1902
Fewer than twenty Civil War-1898 combinations recorded

- 1871 certificate of stock for 100 shares of \$100
- Civil War Certificate of Stock 25¢ tax
- Spanish-American War \$2 stock transfer tax at 2¢ per \$100, paid in 1899 by \$1 pair
- Spanish-American War 25¢ tax on power of attorney for stock transfer, paid in 1899 by 10¢ pair & 5¢



color copy

10.2 U.S. Civil War Era - New York 1905 Stock Transfer Tax
Fewer than ten combinations recorded

- 1871 certificate of stock for 100 shares of \$100
- Civil War Certificate of Stock 25¢ tax
- N.Y. \$2 stock transfer tax at 2¢ per \$100, paid by 1906 \$1 pair



10.3 U.S. Civil War Era - U.S. 1914 Tax
Two Civil War-1914 combinations recorded

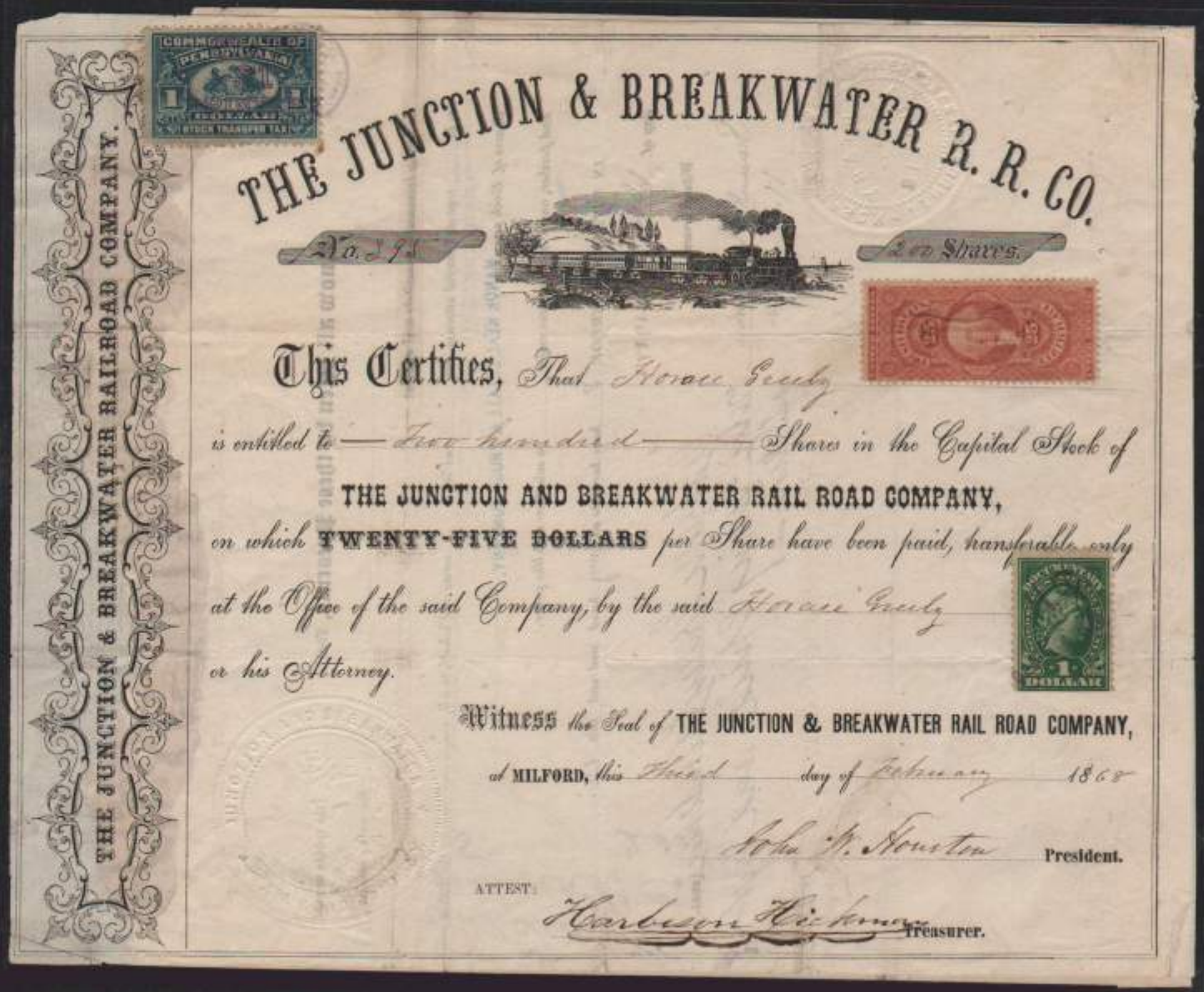
- 1871 certificate of stock for 100 shares of \$10
- Civil War Certificate of Stock 25¢ tax
- 1914 2¢ stock transfer tax at 2¢ per \$100, paid by 1914 10¢ (x2)

Taxes effective December 1914 in anticipation of war, in effect 25 months

10.4 U.S. Civil War Era - U.S. 1917 Taxes - Pennsylvania 1916 Stock Transfer Tax
Two such combinations recorded

- 1868 stock certificate for 200 shares of \$25
- Civil War Certificate of Stock 25¢ tax
- U.S. 1917 \$1 stock transfer tax at 2¢ per \$100, paid by 1917 \$1
- Pennsylvania 1916 \$1 stock transfer tax at same rate, paid by 1916 Stock Transfer \$1

To Horace Greeley
Newspaperman, liberal crusader/gadfly ("Go West, young man"), 1872 Presidential candidate



color copy



10.6 U.S. Civil War Era- French Transfer Tax in 1876

Two examples recorded

June 1863 certificate of stock, 124 shares of \$50, to buyer in France

- U.S. Certificate of Stock 25¢ tax paid by matching 25¢ Certificate part perforate
- France 1872 Titres Etrangers ("Foreign Securities) 1.2% transfer tax of 386.88 fr paid June 1876, signified by "VISE POUR TIMBRE A PARIS" ("STAMPED AT PARIS") oval dated handstamp
(These handstamps predated adhesives, and continued in use in some cases even after adhesives were introduced.
At 5.2 francs per dollar, 124 shares of \$50 was equivalent to 32,240 fr, of which 1.2% was 386.88 fr tax.)



United States Freehold Land and Emigration Company

This company was established in 1869 to promote emigration to its 500,000 acre Costilla Estate in the San Luis Valley, in the Territories of Colorado and New Mexico. It was largely funded by the Dutch banking firm of Wertheim and Gompertz (to whom this certificate was made). Its stocks and bonds were marketed in the Netherlands as well as the U.S. The company ultimately failed, but as the Dutch stamp here shows, it was still hopeful of success in 1886.

10.5 U.S. Civil War Era-U.S. 1932 Taxes-Massachusetts 1914 Stock Transfer Tax

Sole recorded such combination; 72 years after issue!

1864 certificate of stock for six shares of \$100

- Civil War Certificate of Stock 25¢ tax paid by 25¢ Certificate imperforate
- U.S. 1932 stock transfer tax at 4¢ per \$100, 24¢ paid in October 1936 by 1917 20¢ & 4¢
- Massachusetts 1914 stock transfer tax at 2¢ per \$100, 12¢ paid in October 1936 by 1914 Stock Transfer 10¢ & 2¢. The transfers occurred 72 years after issue!

The U.S. stock transfer tax of 2¢ per \$100 enacted in 1917 had been increased in 1932 to 4¢ per \$100.

10.7 U.S. Civil War Era- Netherlands Tax in 1886

Three examples recorded

- U.S. Certificate of Stock 25¢ tax
- Netherlands "1/5 Paid" Retroactive Securities Tax 25c affixed in 1886



Netherlands 1886 Retroactive Securities Tax

In 1886, stock certificates sold in the Netherlands became subject to revenue stamp duty. Certificates already sold were required to be stamped retroactively:

- From June 1 to November 30, 1886, certificates could be made current by paying one-fifth of the regular duty. Stamps overprinted "1/5 Betald" ("1/5 Paid") were used.
- From December 1, 1886, to February 28, 1887, they could be made current by paying half the regular duty. "1/2 Paid" stamps were used.
- After that the full duty had to be paid.

Epilog/Summary

The Civil War era stamp taxes on stock certificates were rescinded effective October 1, 1872, having been in place precisely a decade.

For those years the certificates so taxed illustrate the scope of the American economy as arguably no other collectible can, thanks in large part to their pictorial nature—often featuring custom-made vignettes—and to their heightened survivability relative to other artifacts over the ensuing decades.

Here are examples of economic mainstays—manufacturing, mining, railroads, shipping, banking— as well as the speculative "Silver Fever" of 1862–4 and "Oil Fever" of 1864–6. Here are engineering marvels and technological innovations, counterbalanced by scams and disastrous failures.

Distinctively Southern Reconstruction-era certificates compellingly illustrate that region's efforts to rebuild an economy devastated by the war.

In rare instances still-viable certificates were subject to subsequent federal, state or even foreign stamp taxes, from a few years to as long as seven decades later.