

**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 5, 1862, at New York  
(The longtime and recently  
dethroned EDU)



December 15, 1862, New York  
Vignette of **Davenport Bridge** across the Mississippi  
at Rock Island, Illinois  
  
Fewer than ten examples recorded of obligatory  
matching usage (OMU, before December 26, 1862)



December 17, 1862, Philadelphia  
The remarkable **ten-vignette** Harrisburg, Portsmouth  
Mount Joy and Lancaster Rail Road Co. certificate  
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.

In the process it pursues **two subthemes**:

- 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**.

In so doing, it **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. This exhibit aims to **make philatelists into scripophilists, and vice versa**, if only for this subfield where their scopes intersect.

As shown by the **exhibit plan at right**, in the main a **traditional scripophilic approach** is taken, in which the stamps, while a *sine qua non* for inclusion, are not a key determinant of interest or value. Instead the **organizing variables** include the **industry** (mining, oil, railroads, shipping, etc.), **region** (West, South), or **extraordinary products or aesthetics** (“hors categorie”). Scripophilists will find herein a **figurative Aladdin’s Cave of treasures**.

However, what this exhibit hopefully makes clear is that there are also **niches** in which the **stamps are the key feature**. These include **early stamp usage** in 1862–3, notably of the “**unfinished**” imperforates and part perforates; use of **Second Issue rarities**; and combinations with **stamps of later eras**.

Finally, **history, philately and scripophily** are **wonderfully combined** in the certificates issued during the Western “**silver fever**” of 1863-4; and in the U.S.- Nevada combination stampings of 1865–72.



Headings for sections and significant subsections;



Items of special significance;

Red: rarity statements; read me!

As to numbers recorded, “certificate” refers to the entire issue, and “examples,” to individual certificates.

#### Exhibit Plan

- Early non-Western stamping; 25¢ Certificate EMUs
- “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  
(ten subsections)
- The South  
(seven subsections)
- Unincorporated companies: 5¢ Certificate rate
- Combinations with stamps of later eras

#### 1.1 Early non-Western stamping (I): 25¢ Certificate EMUs

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.

However, **users continued to affix matching stamps** in significant quantities for some months, as stocks ordered in compliance with the original law were gradually depleted. These **early matching uses (“EMUs”)** are the *creme de la creme* of fiscal history.

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





EMUs Post - December 25, 1862  
Recorded for about 30 different certificates  
Here a few eye-catching examples, including EDUs for the part perforate and perforated 25¢ Certificate

January 13, 1863, New York



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



March 6, 1863, Salem, N.J.

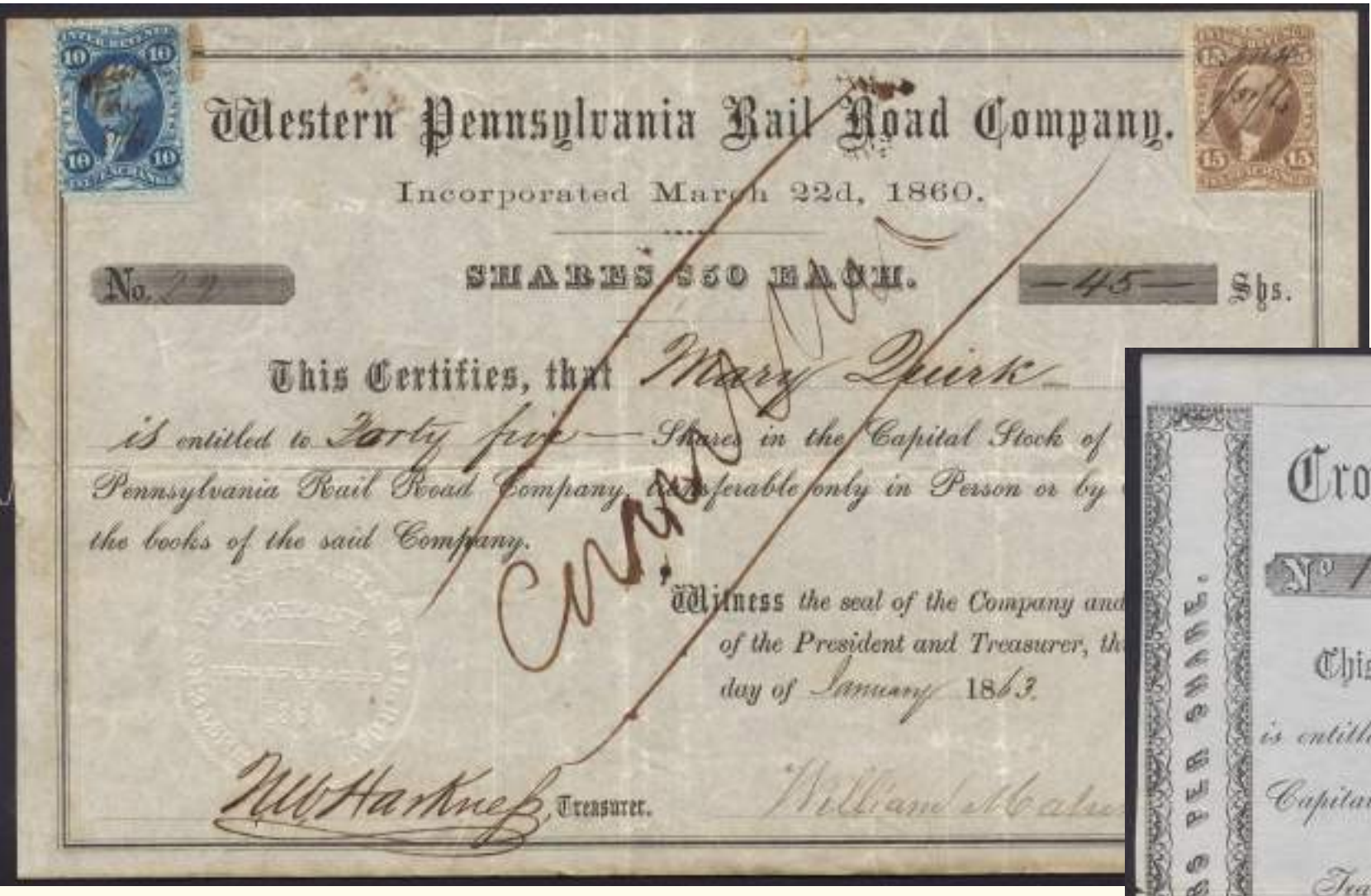


March 18, 1863, New York  
7% preferred stock in red



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





1.2 Early non-Western stamping (II): Non-Matching Use

Until mid-1863, 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 in the other seven titles (Bond, Entry of Goods, Insurance, Life Insurance, Power of Attorney, Protest, Warehouse Receipt) have been seen.



January 31, 1863



Extraordinary use of 5¢ Inland Exchange part perforate strip of five, March 12, 1863



25¢ Life Insurance imperforate March 16, 1863



Power of Attorney, Stock Transfer, 25¢ tax May 20, 1863



25¢ Bond imperforate pays Certificate and Power of Attorney taxes May 15, 1863

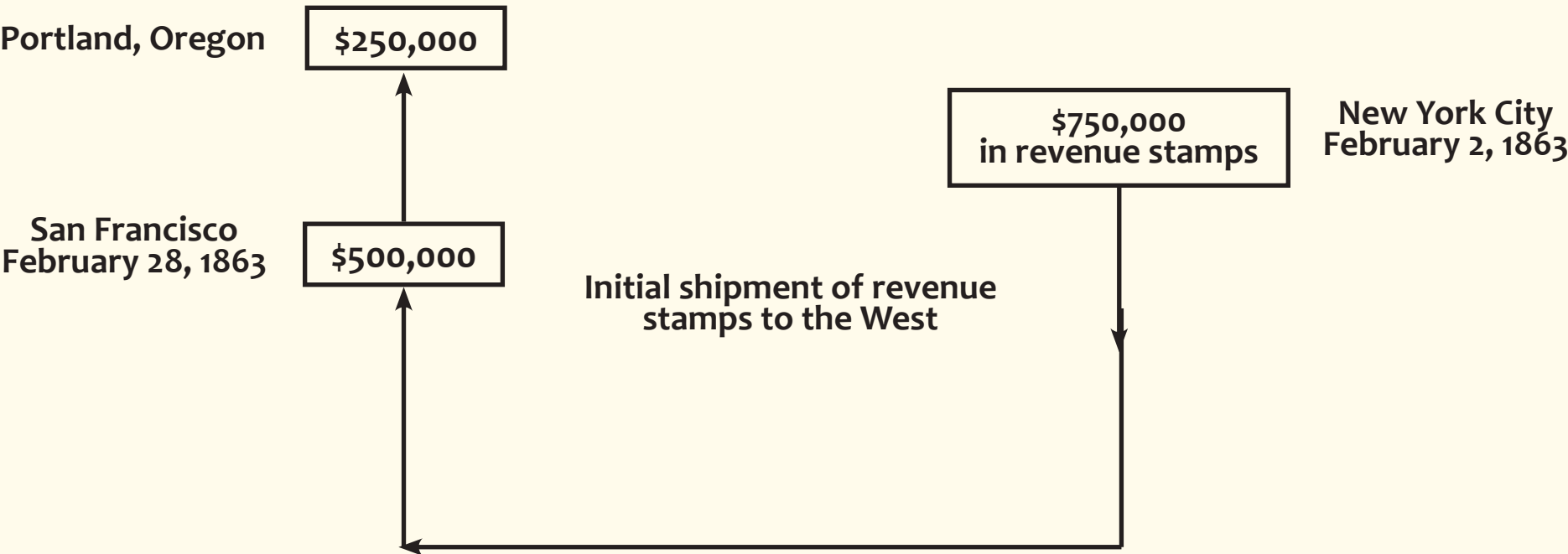




2. “25¢ Blaze of Glory” in the West

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.

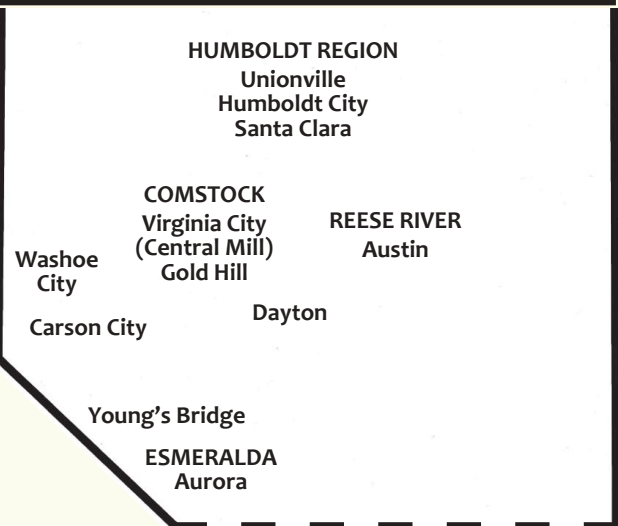
Where did all the other 25¢ “unfinished” stamps go? They went West!



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. These portions are italicized. Captions include references to historical, geographical, printing and design aspects. 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 12 origins shown are included here.



2.1.1 25¢ Bond Part Perforate

The “Emma,” Signed Sutro

April 1863, Dayton, N.T.

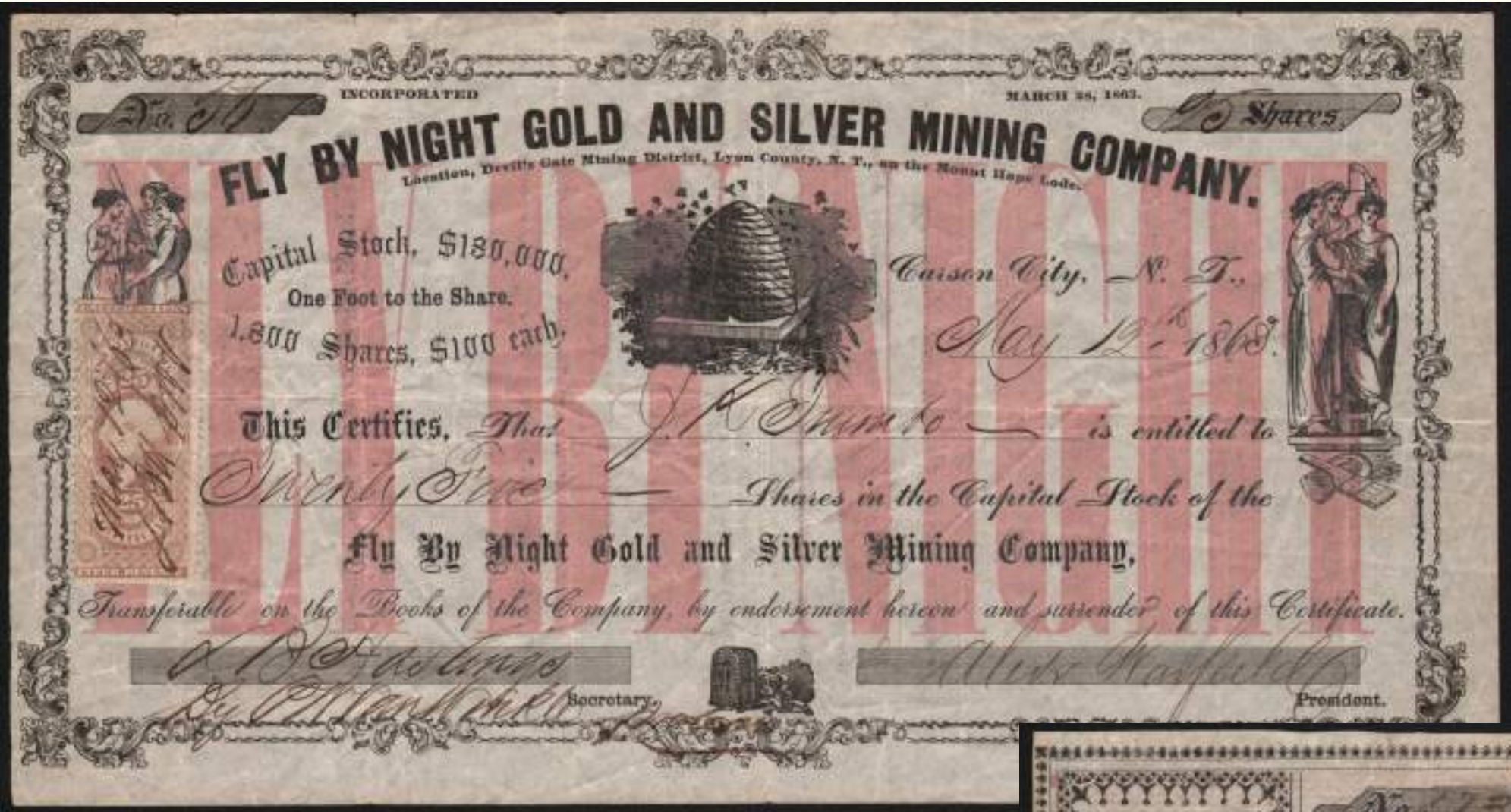
One of the most highly prized “Territorials”

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



2.1.2 25¢ Certificate Part Perforate

The “Fly By Night”

The quintessential Nevada Territory mining stock

Two examples recorded

May 1863, Carson City, N.T.

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



2.1.2 25¢ Certificate Part Perforate

September 1863, Washoe City, N.T.

Two Washoe City certificates recorded

Signed as secretary by James H. Kinkead, the stamp with his stencilled fancy cancel (with date duly added as required by federal law). Stencilled cancels are extraordinarily rare.



In 1870 Kinkead, 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.”





#### 2.1.3 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!

“1 Share to 1 Foot.”



#### 2.1.4.1 25¢ Insurance Part Perforate

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

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

Name Game (4)

A commendable effort to match the name “Pilot”



#### 2.1.4.2 25¢ Insurance Perforated

The “Free State” September 1863, Santa Clara, N.T.  
Sole recorded document from Santa Clara, a Humboldt Range camp with an eyblink-brief existence.

An extraordinary combination of rare stamp usage on a 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.”

Name Game (3)

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



Ruins at Santa Clara



#### 2.1.5 25¢ Life Insurance Imperforate

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

This stamp recorded on just five certificates (and seven examples)

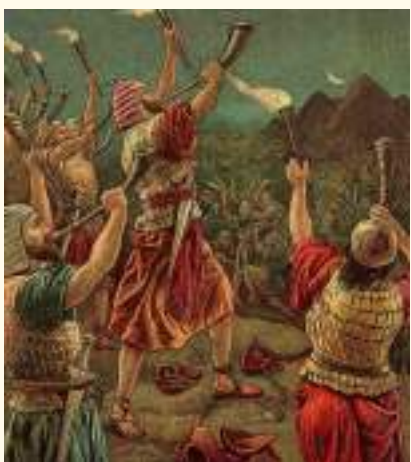
As explained above, Aurora was in Nevada, not California!



#### 2.1.6 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.



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 established that Aurora was in Nevada by some four miles.



AURORA votes 'em both





2.1.8.1 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

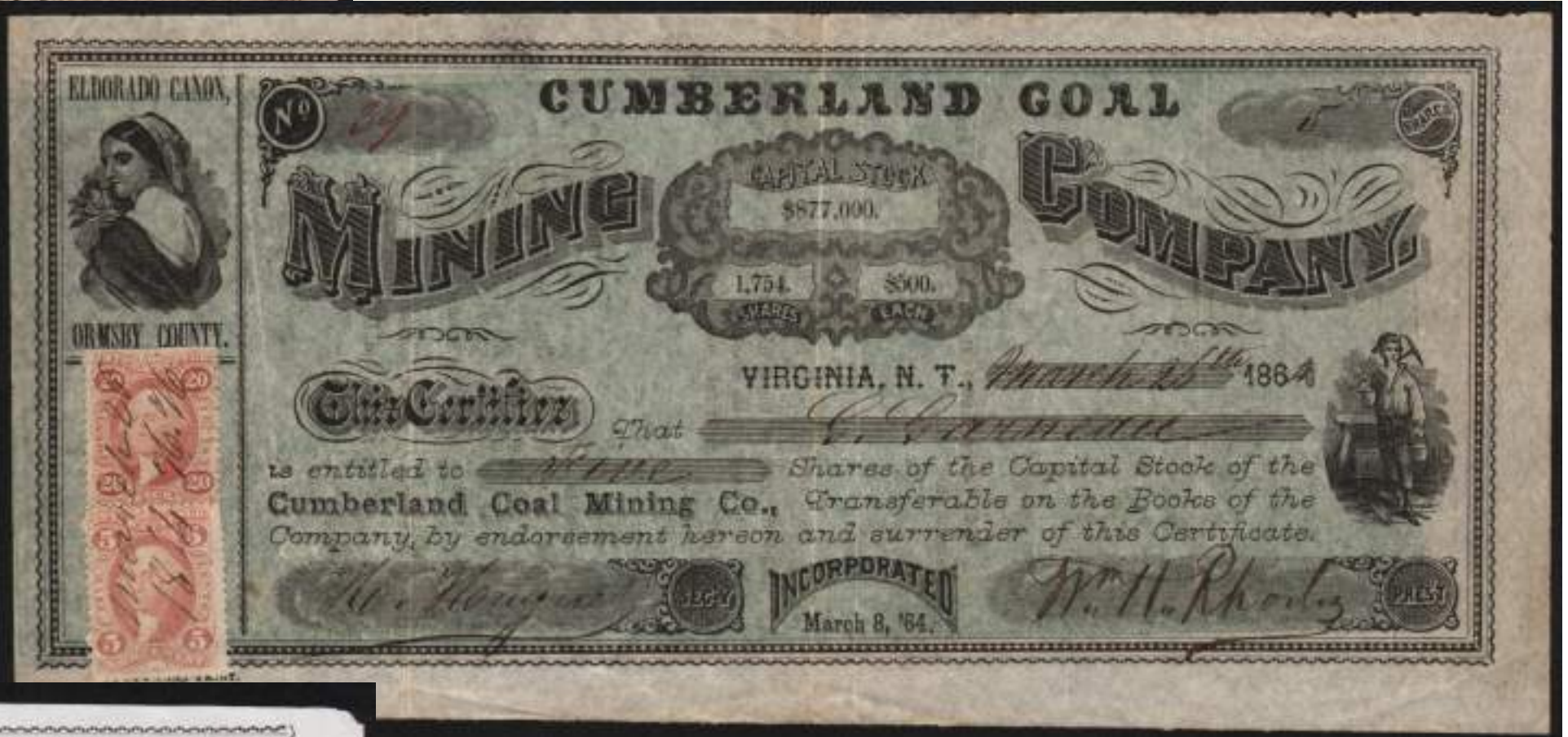


2.1.8.2 25¢ Warehouse Receipt Part Perforate

December 1863, **Humboldt City, N.T.**  
**Sole recorded document from Humboldt City;**  
**it was quickly deserted when its mines proved unproductive.**  
**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.



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



2.1.9 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.



2.1.9 20¢ Inland Exchange Part Perforate

**The "Cumberland Coal"**  
**One of two recorded territorial coal mining certificates; two examples known**  
March 1864, **Virginia (City), N.T.**  
"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!

2.1.10. 20¢ Foreign Exchange Imperforate

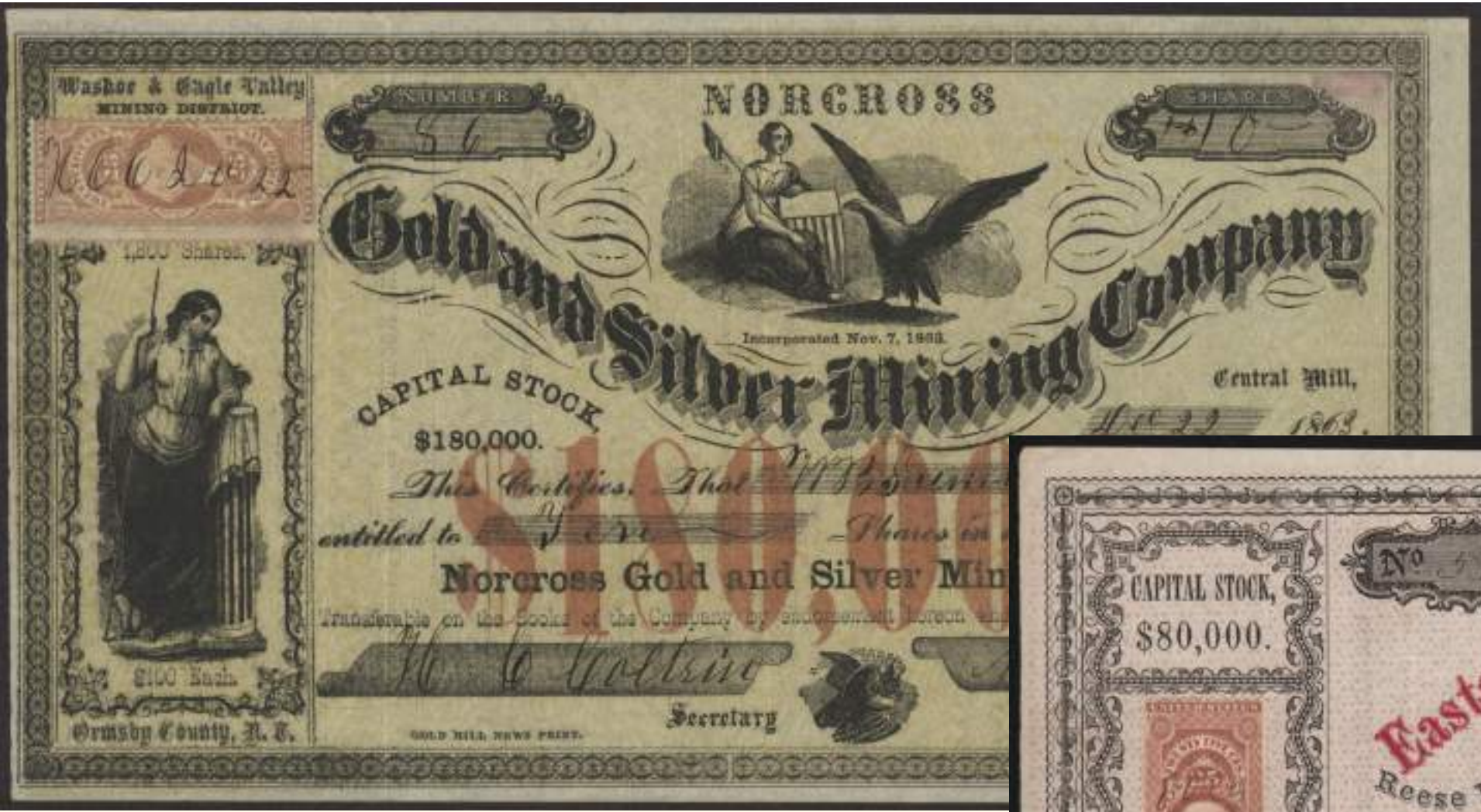
June 1864, **Austin, N.T.**  
**Sole recorded three-color stamping on a Territorial stock**  
**20¢ Foreign Exchange Imperforate recorded on just six certificates**  
The Reese River region, some 140 miles east of the Comstock, was the site of **Nevada's fourth mining rush**, with Austin as commercial center.

2.1.10. 20¢ Foreign Exchange Imperforate

The "Eliza," May 1863, **Virginia (City), N.T.**  
**Name Game (5)**  
Not exactly Eliza, but she will do!







2.1.11. 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”



2.1.11. 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.



2.1.11. 25¢ Power of Attorney Perforated

Above, July 1864, **Young's Bridge, Douglas County, N.T.**  
**Sole recorded Douglas County certificate, three examples known**  
Right, August 1864, **Virginia (City), N.T.**  
Transferred on reverse to **Comstock titan John Mackay**, later co-achitect of the fabled “**Big Bonanza**” in the **California and Consolidated Virginia mines** in 1873–8  
**Sole recorded mention of him on a Territorial certificate**



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.

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**.



**Imperforate \$3 Charter Party (x10), \$3 Manifest (x3)**  
on **May 1869** deed to **Eureka Mill, Carson River, Nevada**  
**Sole recorded combination of the \$3 Imperforates**

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 five**; 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 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!**

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

Stamp	# <sup>1</sup>	1863								1864								Totals			
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		Jul	Aug	Sep
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											16
25¢ Insurance	R46b	1	4	2	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											154
20¢ Inland Exchange	R42b <sup>2</sup>				1		1		4	6	1	4			4	14	2	2		1	40
20¢ Foreign Exchge	R41a <sup>3</sup>			1					6								1				8
10¢ Inland Exchange	R36c <sup>4</sup>			1			1		1	1					2						6
10¢ Bill of Lading	R32c <sup>5</sup>						1														1
Totals		10	21	33	39	33	42	29	27	20	20	34	44	23	28	8	17	5	7	4	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¢





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, among well over 500 companies with works in Nevada Territory for which revenue-stamped certificates have been recorded, to my knowledge only two (!) ever produced a dividend!, the Yellow Jacket and the mighty Gould and Curry, The G&C produced some \$8 million in bullion in 1863–4, and paid \$3.8 million in dividends by 1865, but foundered badly thereafter; it yielded virtually no paying ore after 1866, and its huge and costly mill in Gold Canyon proved a spectacular failure.

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.



Slate Range District (Tulare County, an Inyo County forerunner)  
Promising strikes triggered a “rush” to the region and eventual creation of the new county.  
June 1863, 25¢ Warehouse Receipt part perforate, recorded on only about a dozen documents.

2.2 The “Blaze” in California

25¢ Protest part perforate

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.





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.



Gulf of California Commercial Co.  
Extraordinary form with ten coupons, sole example seen  
Harvesting pearls?



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.





**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!



**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.)



**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?**

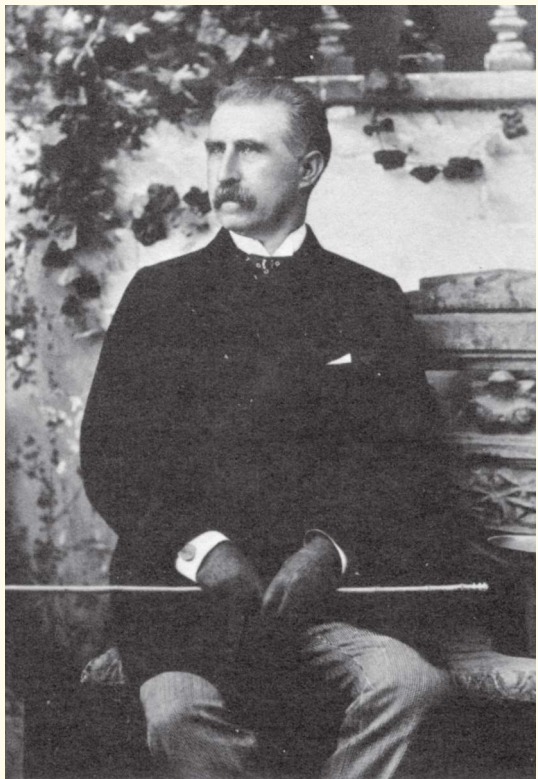
#### 4. U.S.- Nevada Combination Stamping

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.**



**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.





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



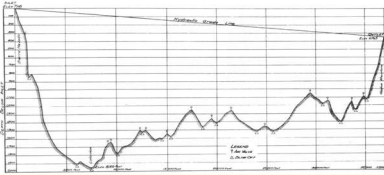
vermilion imperforate      scarlet vermilion roulette

**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



**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."



**Nevada 25¢ scarlet vermilion roulette 10x15**  
Just four examples recorded on document, three on certificates



**Later Roulettes, 1869**

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

**Bullion But No Profits!**

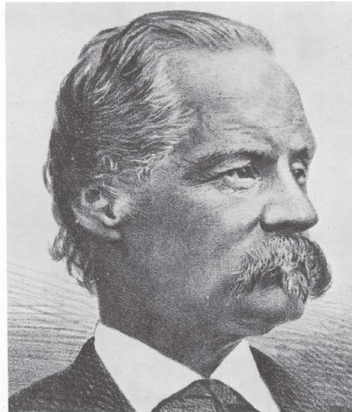
Left, the Lady Bryan, in the Flowery Mining District, Six Mile Canyon, was one of very few producing mines of the Comstock region not situated on the Lode itself, yielding some \$64,500 in bullion in 1862–76. Though productive, it was not profitable: assessments of \$687,500 were levied during the same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



**The Fabled "V&T"**

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

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.



William Sharon

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 13½ 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.







#### 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!

#### "Making Do"

In a handful of cases the 25¢ tax was paid with 5¢ and/or 10¢ stamps.



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



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



#### 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.

#### 5. Other Western Origins

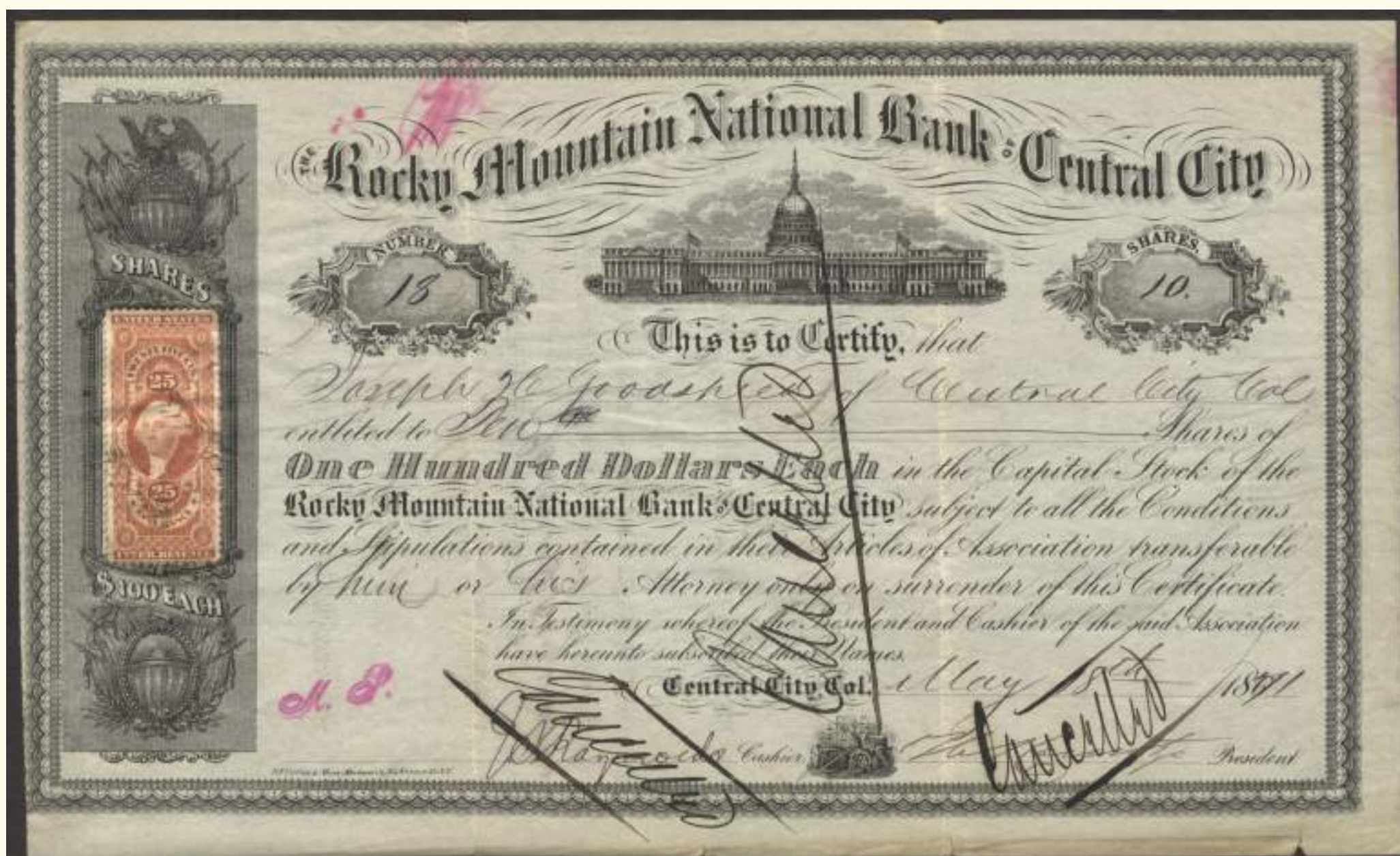
Stock certificates issued anywhere in the West other than California or Nevada are practically non-existent.

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

#### Central City, Colorado Territory

Sole recorded certificate issued in Colorado

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







Silver City, Idaho Territory  
Sole recorded certificate issued in Idaho; "Oregon Farmer Print, Portland"



Vancouver, Washington Territory  
Sole recorded certificate issued in Washington  
April 7, 1863, stamped retroactively as stamps had not reached Vancouver

Salt Lake City, Utah Territory  
Sole recorded certificates issued in Utah



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.  
The enterprise was largely successful through the 1870s, but its monopoly was ended in 1882. It persisted in various forms until 2000, when it merged with May Co.



Brigham Young circa 1870



Salt Lake City, Utah Territory  
Sole recorded certificates issued in Utah

Salem, Oregon  
Five revenue-stamped certificates issued in Oregon recorded  
Left, July 1864, note the 20¢ Inland Exchange part perforate, from the "Bonanza Shipment" of \$250,000 in stamps to the Northwest in early 1863.

Salem, Oregon  
Five revenue-stamped certificates issued in Oregon recorded  
Spectacular three-color printing by the Portland Oregon Farmer newspaper





6.1 East and Midwest: Unusual Stamps

Once the imperforates and part perforates had all been used, by about mid-1864, in nearly all cases the stamp(s) affixed to stock certificates became philatelically inconsequential, as typically a common 25¢ was used. Exceptions to this rule are shown on this and the following board.

6. East and Midwest
- 6.1 Unusual stamps; Second Issue rarities

6.2 “Oil Fever”

6.3 Railroads

6.4 Shipping

6.5 External funding of Western Mining

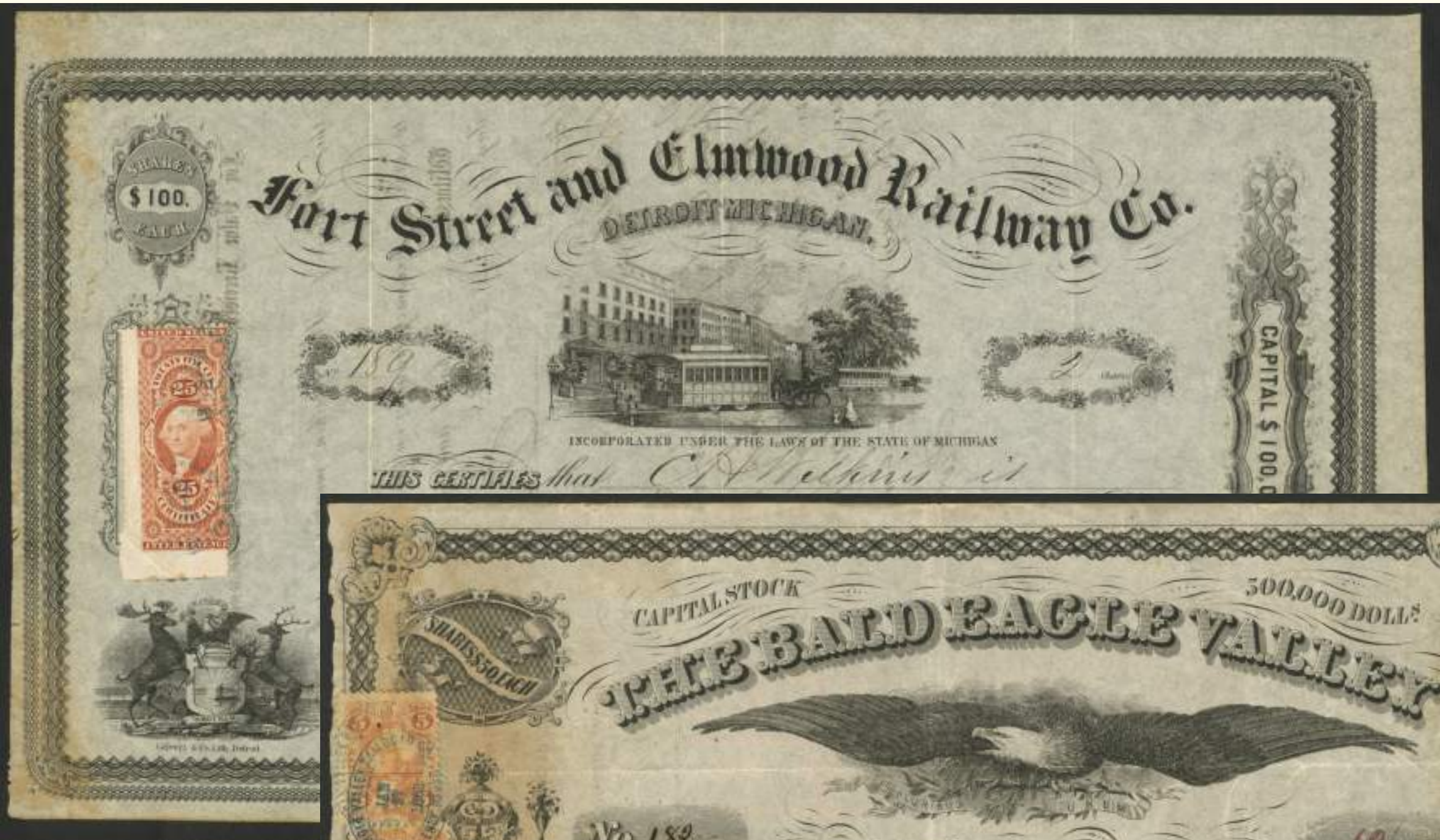
6.6 Insurance, Banking

6.7 Extraordinary Products

6.8 Men at Work

6.9 Sites

6.10 Sui Generis!



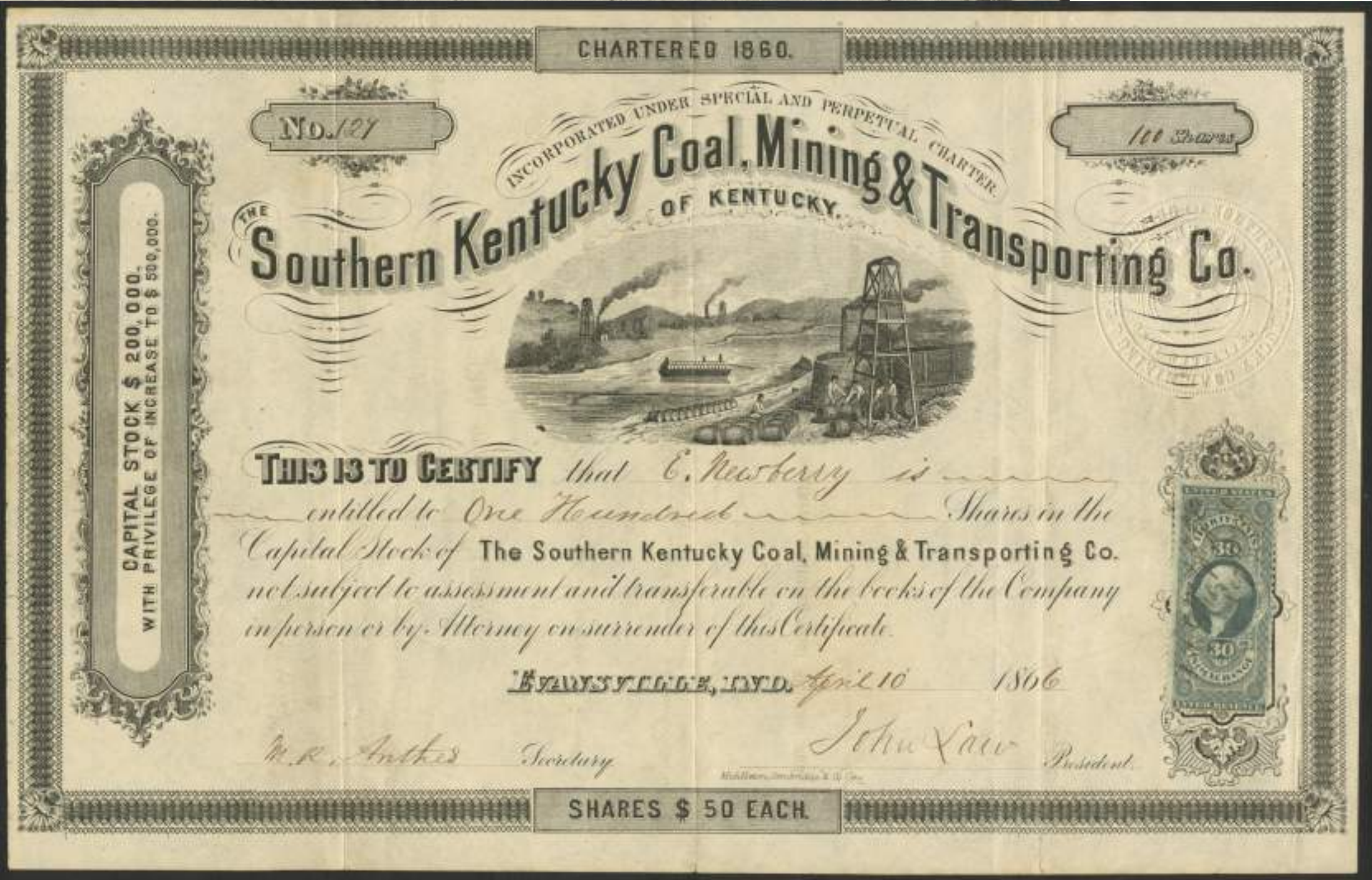
Drastically misperforated!



“Making Do” (I)  
5¢ (x5)



“Making Do” (II)  
10¢ Power of Attorney  
(probably re-used!)  
10¢ Foreign Exchange ultramarine  
Striking juxtaposition of  
10¢ in normal blue and ultramarine



“Making Do” (III)  
Overpayment with 30¢



# 6.1 (cont.) Second Issue Rarities

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

Very occasionally use of the small-denomination Second and/or Third Issues is seen. This use of the Third Issue 15¢ the only one recorded thus far.





6.2 East and Midwest (II): “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



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



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.



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





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



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



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



April 1865, issued at 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!

This puts one in mind of certificates issued during the “silver fever” that infected Nevada and California in 1862–4, during which companies issuing stock 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.





#### 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.

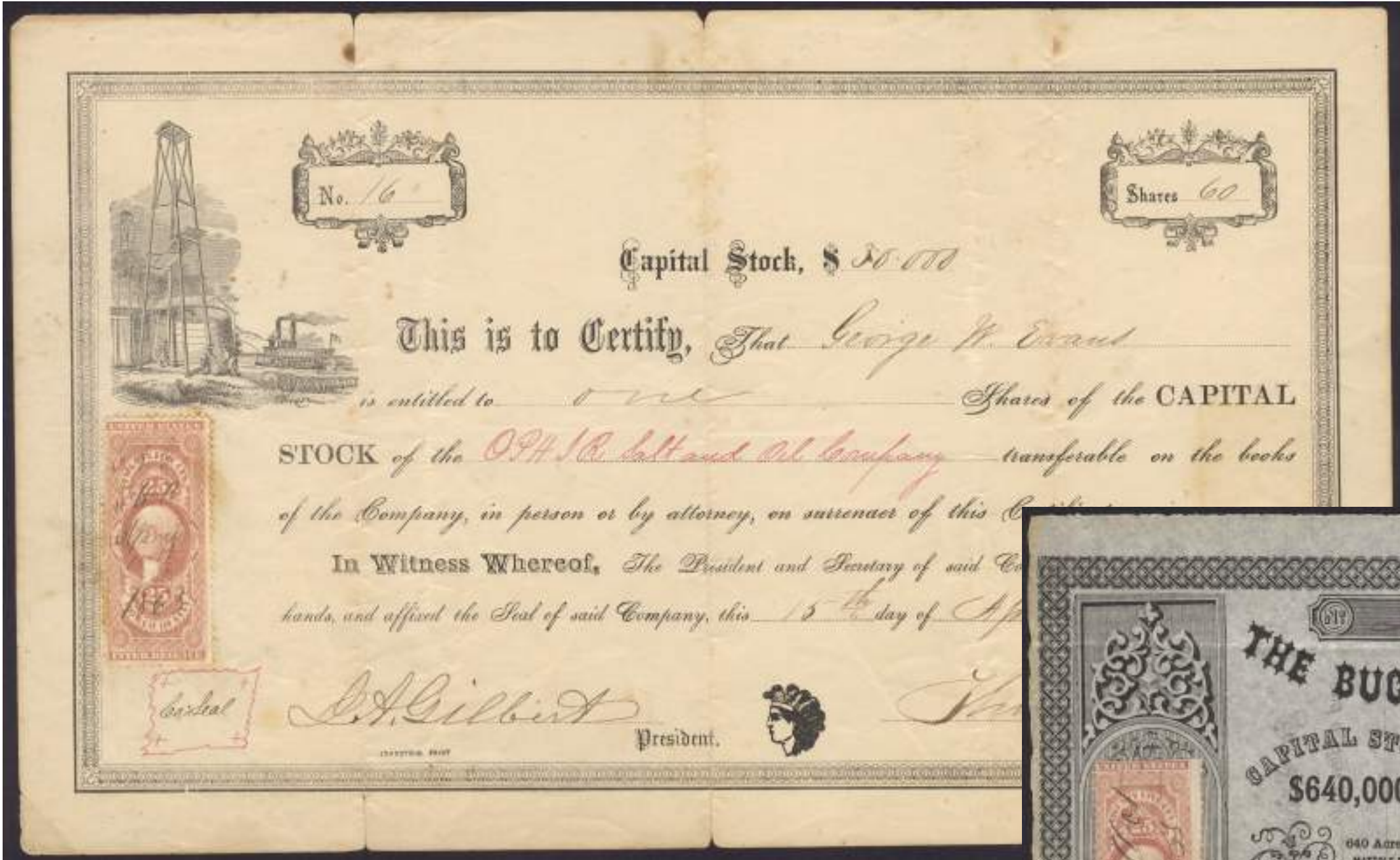
June 1865, New York, 500 shares of 300,000, at \$5 apiece  
The **eye-catching vignette** of a **glowering Bonaparte** is an extraordinary and welcome departure from the otherwise virtually unbroken run of oil-related illustrations.

#### 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 the Oil Fever” of 1864-6.







#### Do-It-Yourself Stock! Sole recorded example

Generic form with company name to be filled in by hand, in this case for the “OPHIR Salt and Oil Co.,” issued April 15, 1865, for a single share. 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.

Equally amazing is the implied share price of \$500. The entry “60” in the box at upper right inscribed “Shares” normally indicates the number of shares purchased, to be duplicated in words in the body of the certificate. 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!

#### "Oil Fever" Reaches California

October 1865, Eureka, Humboldt County, California, ten shares of 1,280, at \$500 apiece

Western oil stocks are rarely seen. The Mattole District was the site of considerable excitement at this time, but rather quickly proved disappointing. The seemingly odd number of shares here is explained by the company's 640 acre property (one section of land, comprising one mile square), figured at two shares per acre. Holdings of this size were in fact typical of this district. This 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.



#### Surviving "Oil Fever"

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.



Capital \$2,000,000, Shares \$10  
Capital \$500,000, Shares \$2.50  
Capital \$100,000, Shares 50¢!

By December 15, 1864, issue date of the certificate at top left, the optimistic share price set at incorporation (in "1864" per embossed company seal) had already been slashed by 75%.

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.

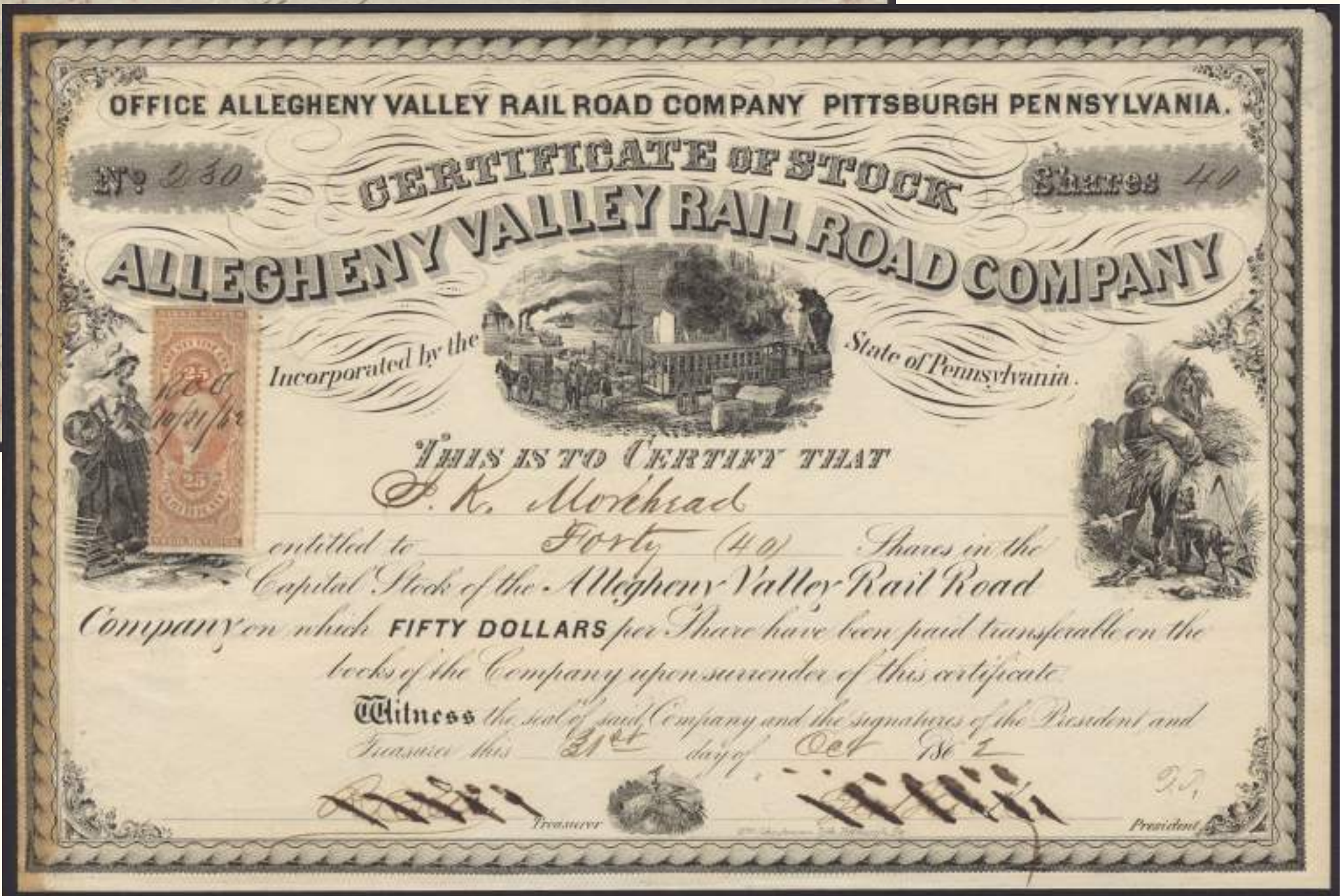
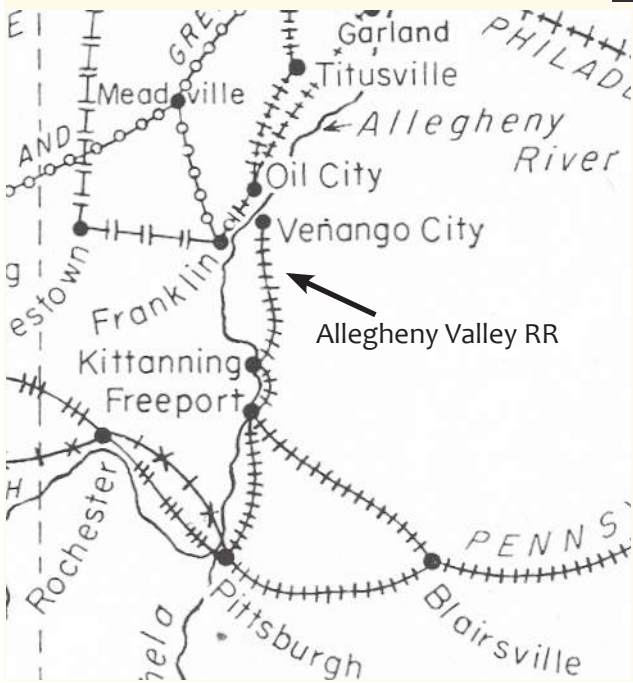


#### Connecting Pittsburgh to "Oildorado"

October 31, 1862, Pittsburgh, 25¢ Certificate part perforate

Stamped retroactively, the cancel backdated to the issue date of the stock. As noted above, the 25¢ Certificate was first delivered November 22, 1862, imperforate; the part perforate appeared circa January 1863.

By 1856 the Allegheny Valley RR (AV) had reached Kittanning 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.







**6.3 East and Midwest: Railroads**

The large majority of surviving certificates of this era are those of railroads. For example, of the thirteen 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, 50 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!





### 6.4 East and Midwest: 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.

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### 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.

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### Interstate Ferry (I)

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¢!**

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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.

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#### The "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!

**6.5 East and Midwest (and California): External Funding of Western Mining**

By the mid-1860s Western financiers and the investing public had become justifiably wary of mining ventures in the region. Operators and promoters accordingly turned to Eastern and even European sources of funding.

These new sources, far from the mines, were more likely to be unaware of potential problems and more susceptible to the optimistic overtures of promoters.



#### 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

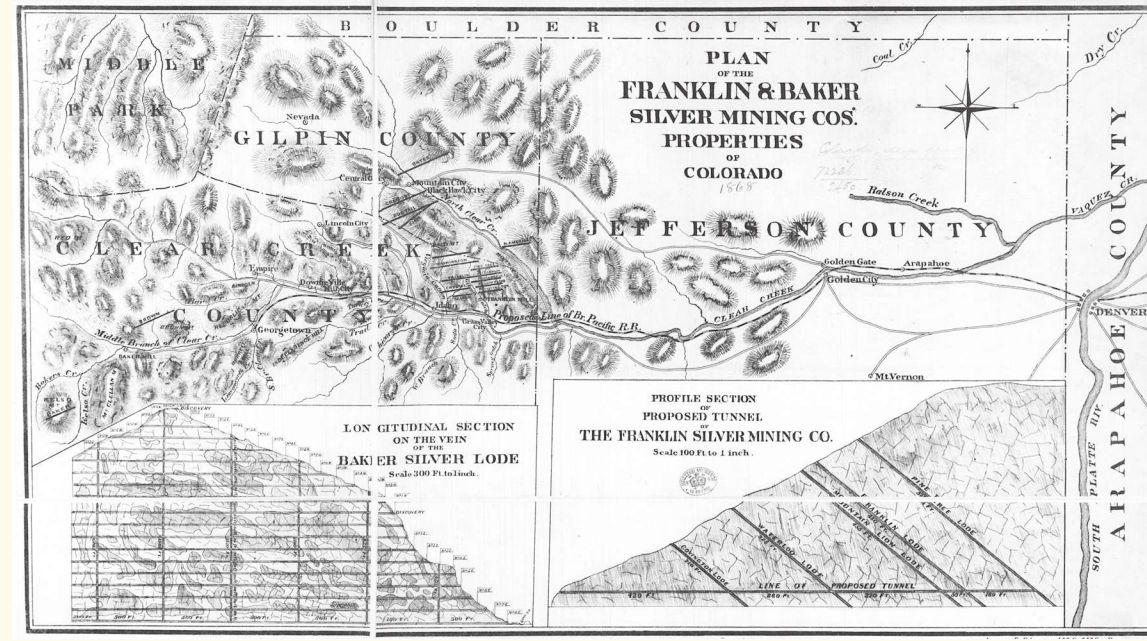
Baker November 1867, Franklin December 1869

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.







#### 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"

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

#### Sole recorded certificate for this district

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 f Cortez has long been a ghost.



#### "Union District Rush"

February 1866, San Francisco, Union District, Nye County  
10 shares of 2,800 at \$1,000 (!)

#### Sole recorded example of this evocative certificate

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. Just three Union District certificates have been recorded.

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

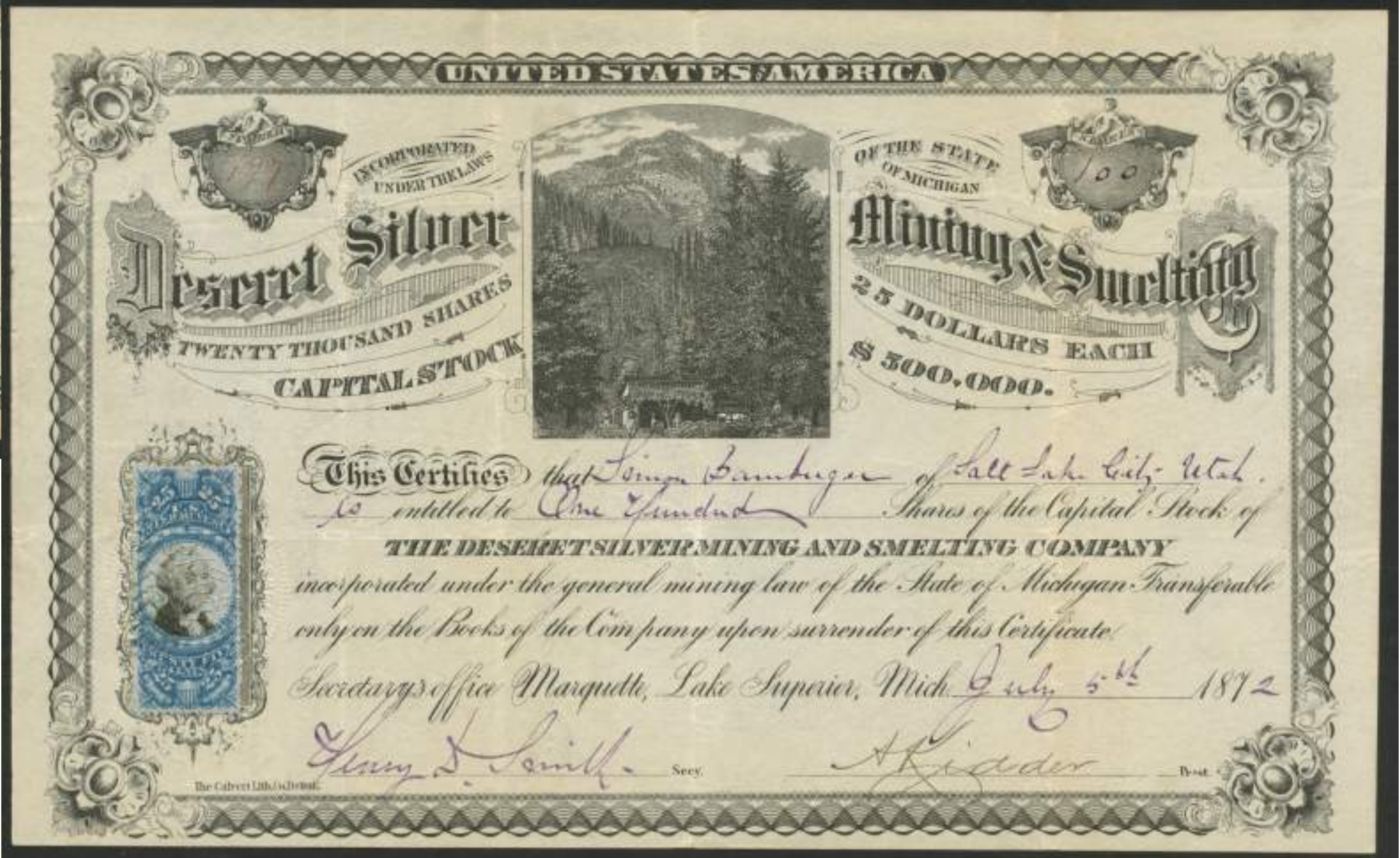
March 1865, New York, works in Montana Territory  
500 shares of 100,000 at \$2

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!



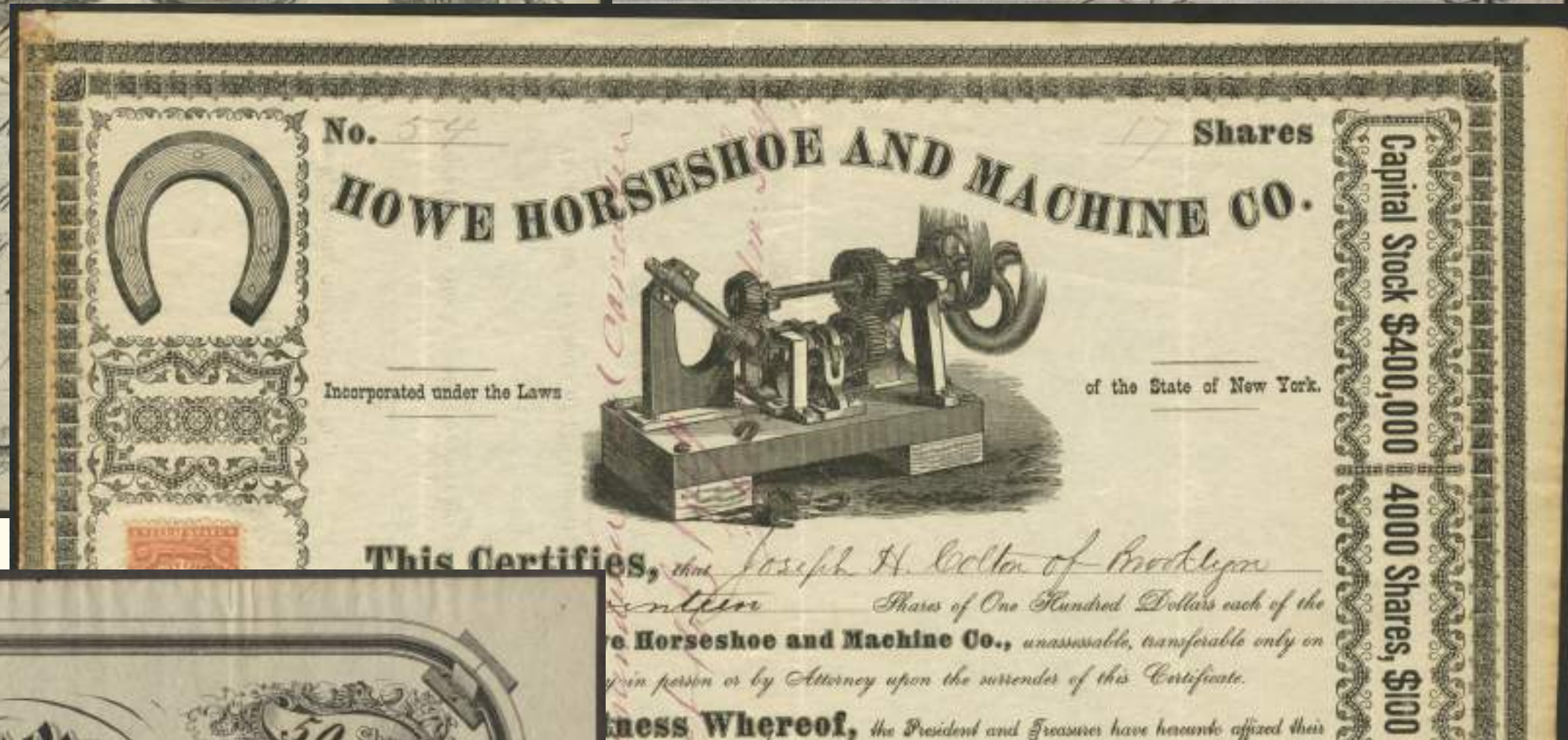


#### 6.7 East and Midwest: Extraordinary Products

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.





6.8 East and Midwest: Men at Work

The "New York Guano" and "American Hay and Cotton press" are scripophilic 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.



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.



The PENNSYLVANIA ACADEMY of the FINE ARTS.

Founded 1805.



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.





6.10 East and Midwest: 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, 13th, 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 et 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, Madi-on Ga.

Feb21st.

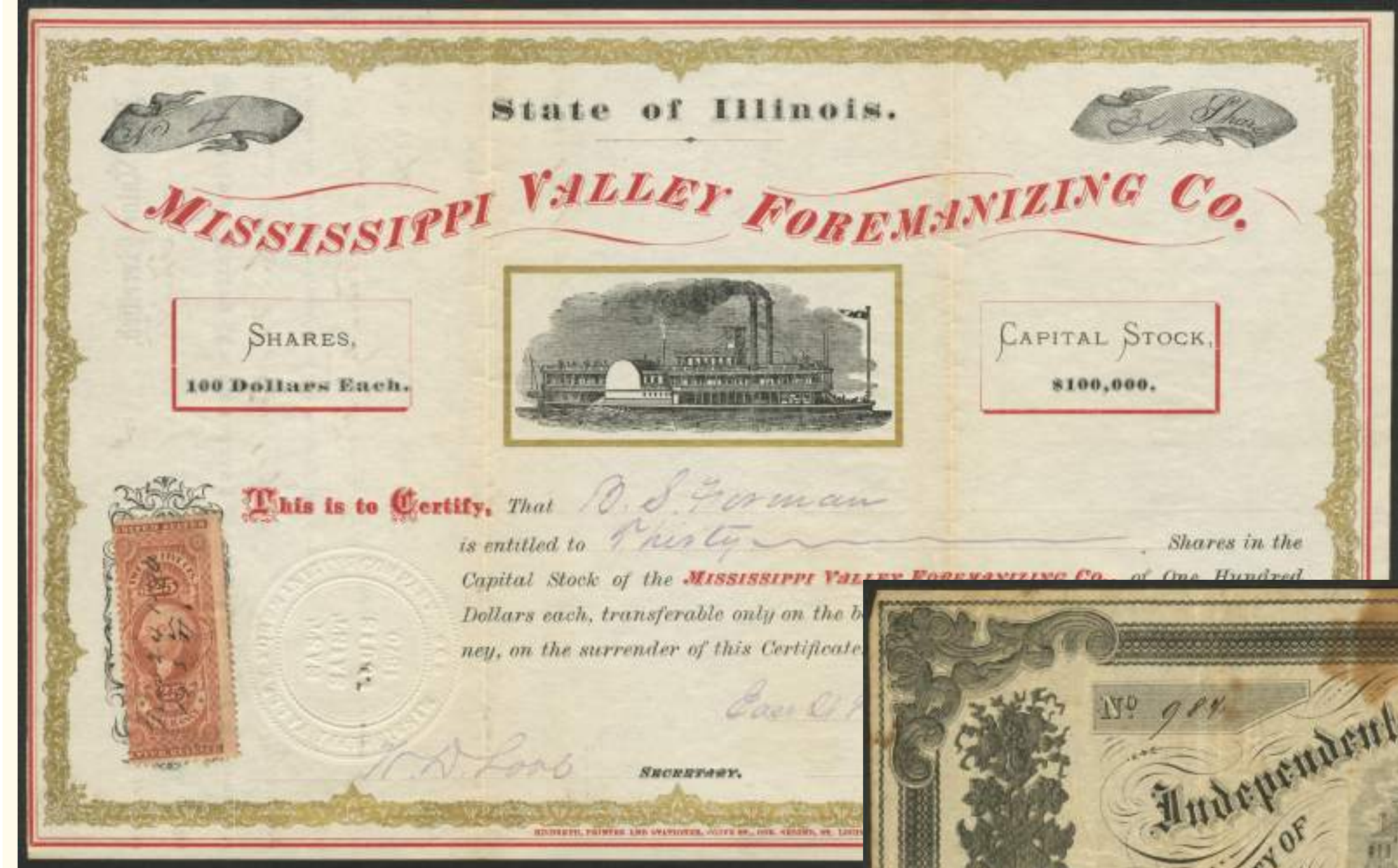
**Pacific Pearl Company's Sub Marine Explorer**

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.



**"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<sub>2</sub>), highly toxic].

**"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.

**Sole recorded example**

The Independent Red Men were one of several similarly named fraternal and patriotic organizations claiming descent from the Sons of Liberty of Revolutionary times, taking their name from the loosely disguised "red men" who conducted the Boston Tea Party.

Their organization and rituals were supposedly patterned after those of the great Iroquois Confederacy.







Florida

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

7. 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.

7.1 Rare State Origins

7.2 Railroads

7.3 Street Railroads

7.4 Banking

7.5 Only in New Orleans!

7.6 Mining

7.7 Unusual Enterprises

7.8 Bare-Bones Certificates

7.1 The South: Rare State Origins

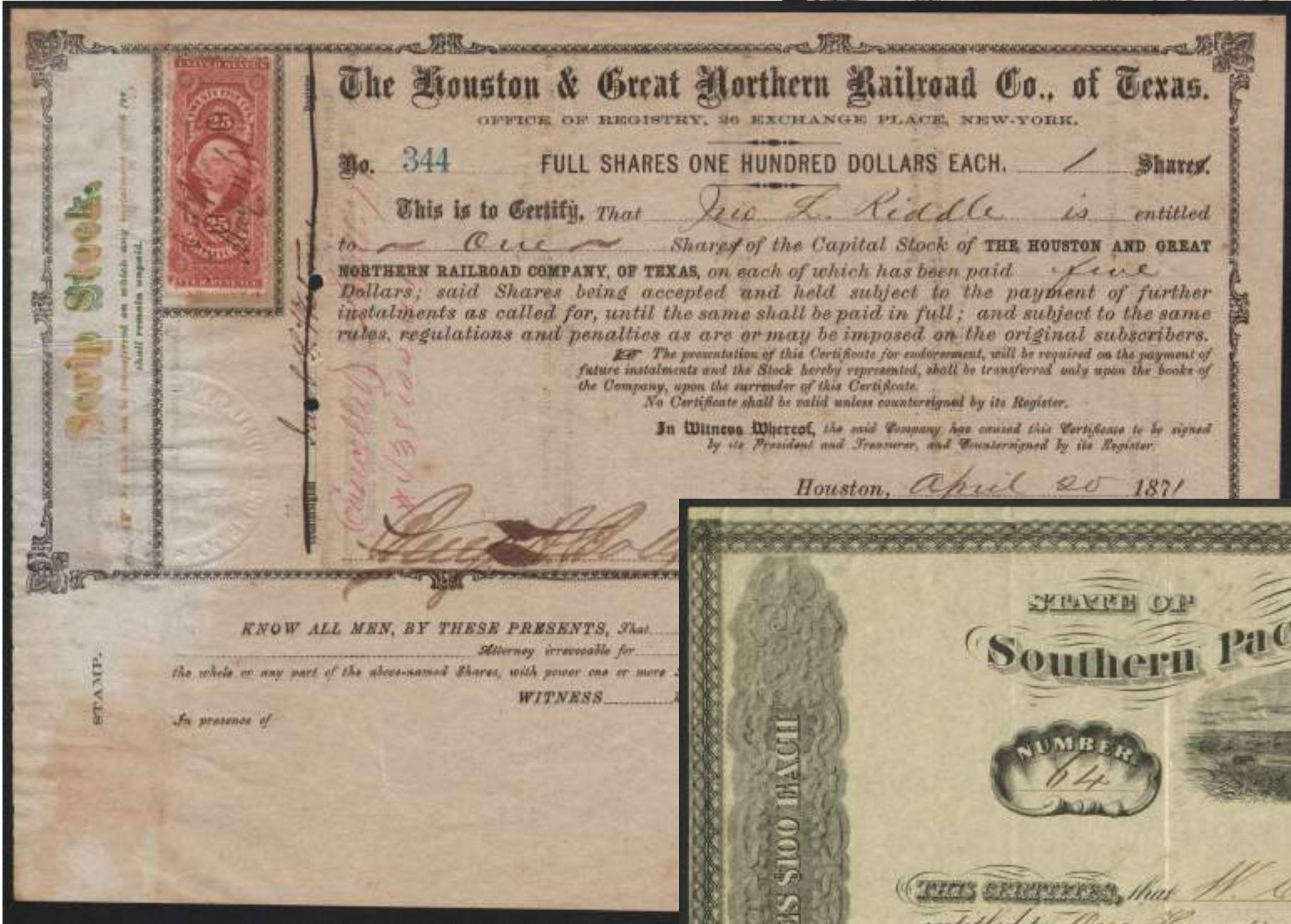
For all states, the numbers of extant certificates are minuscule; at the extremes, only two recorded for Mississippi and Texas; just one (and two examples!) for Florida; and none at all for Arkansas.

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.



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, Marshall, January 1869

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







#### 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

**Macon, Georgia**, July 1867

**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.



7.3 The South: Street Railroads  
Four recorded

Seven Mile 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!

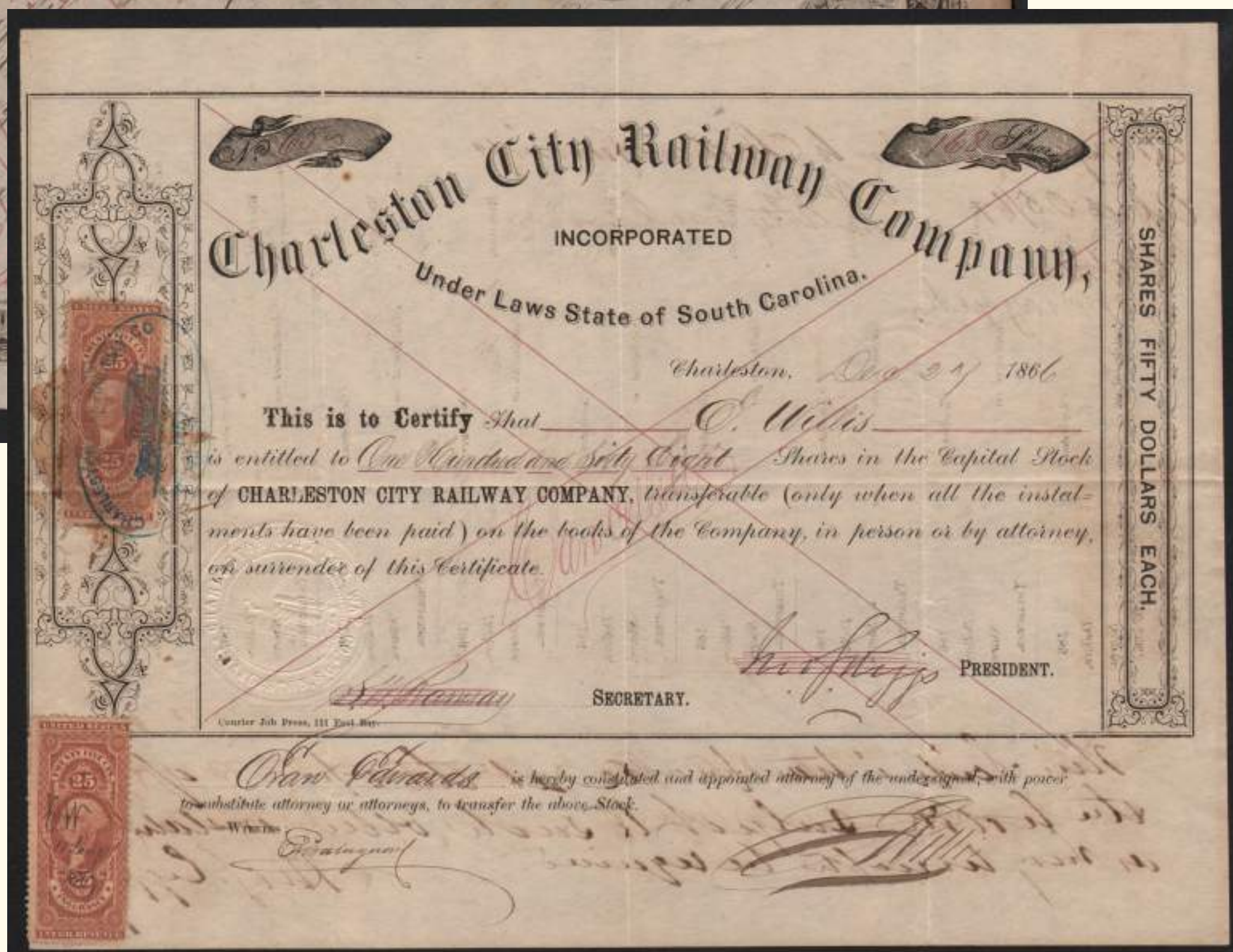


Memphis, Tenn., May 1866



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.







7.4 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

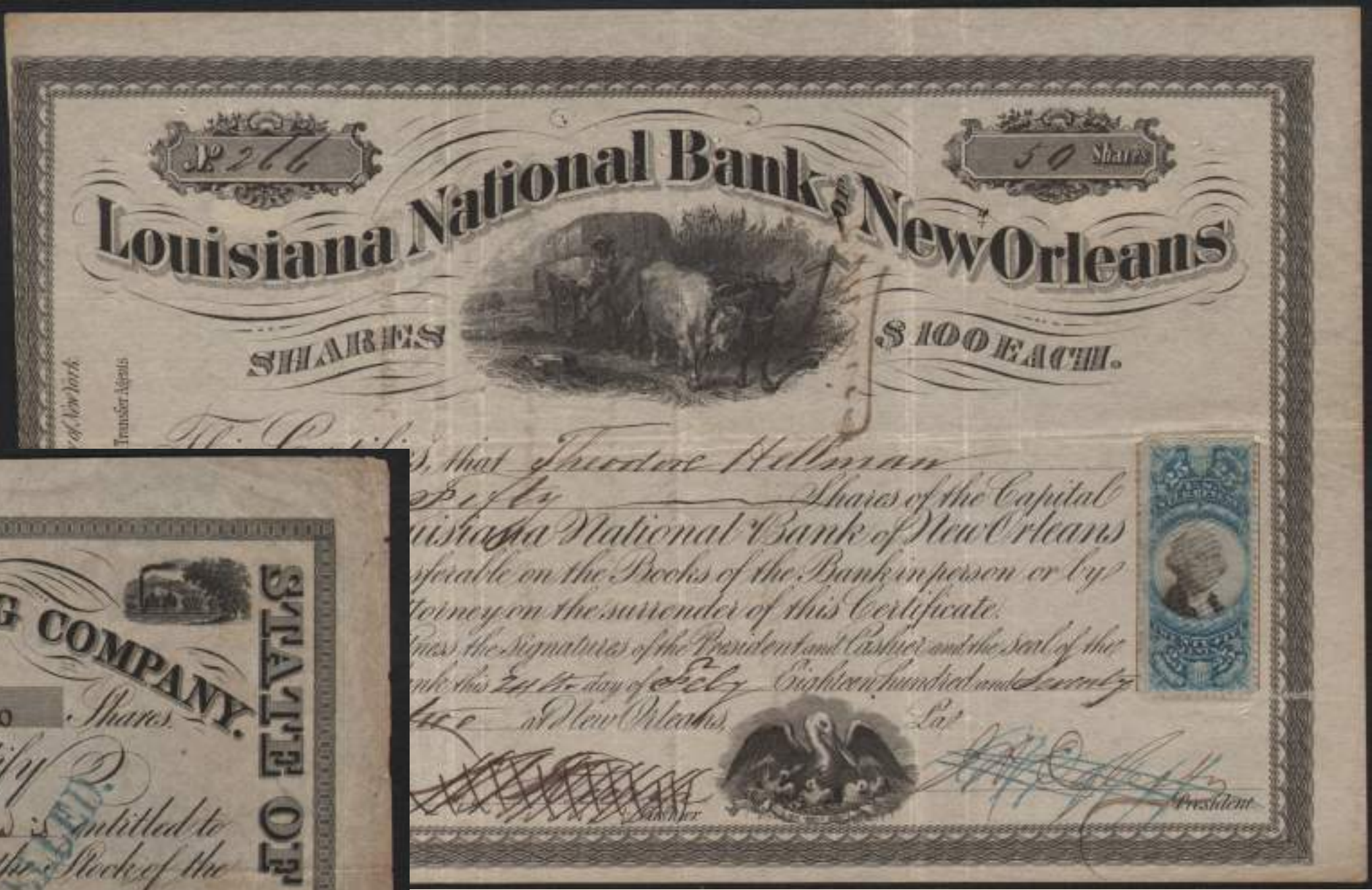
Printed by American Bank Note Co; note their use of anaglyptography, which uses variable spacing to create a three-dimensional impression.



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.

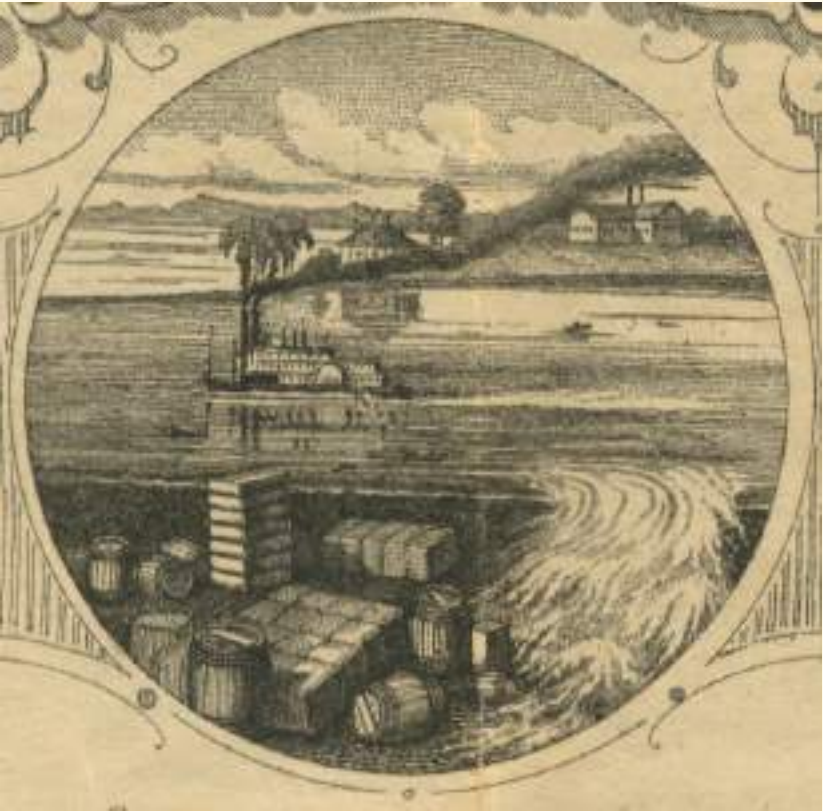
Right, Lynchburg, Virginia, April 1872. Rare and pretty 2nd-3rd Issue combination.







7.5 The South: Only in New Orleans!



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



Lightering is the transfer of cargo from an ocean-going ship to a small vessel, thereby reducing its draft and permitting it enter a harbor.  
Here two steam-driven lighters bracket a sailing vessel.



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



**Effective; But Were They Incorporated?**  
**Believed unique**

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.

The Summary of an 1884 court case reveals that between 1871 and 1876 she earned salvage amounting to \$74,723.48, but ominously refers to the company as "a body claiming to be incorporated by a number of the insurance companies of New Orleans." In 1873 there was a division of a portion of the salvage earned to that date, but none afterwards.

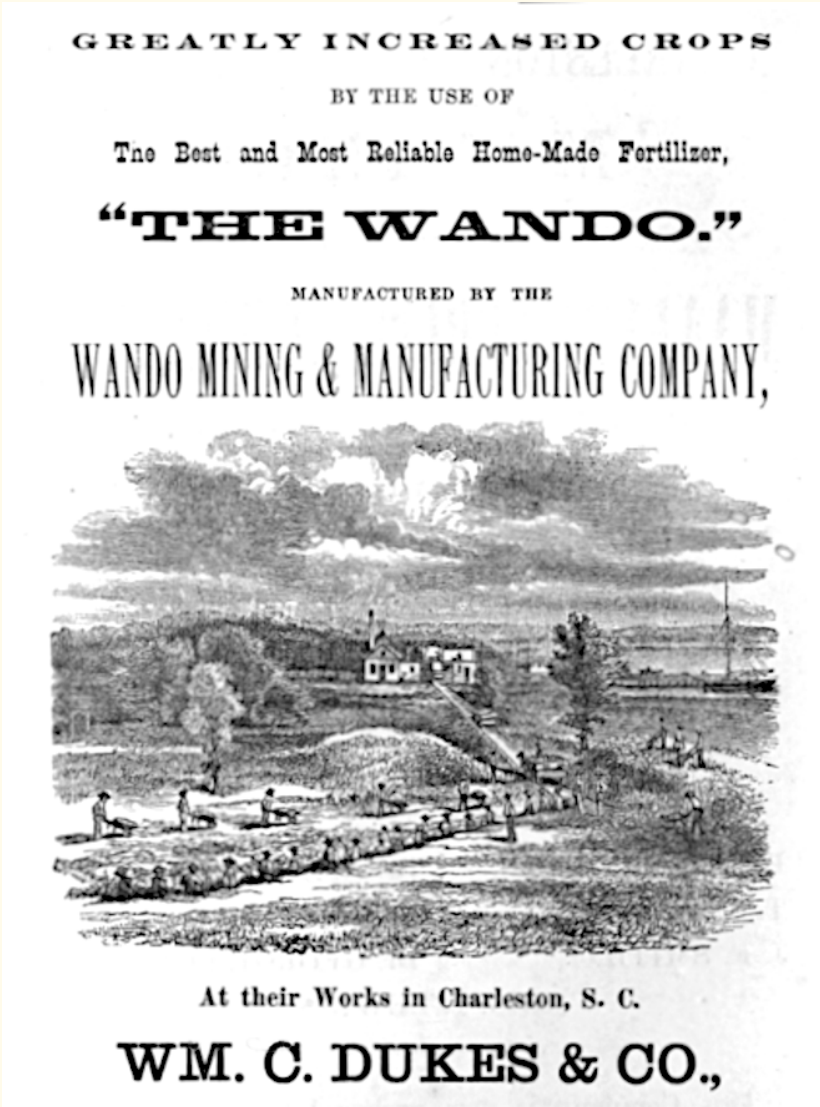
In 1875, 1876, 1877 and 1878, all the crew except the master brought suit, alleging that the Harbor Protection Company was not a corporation, and that the insurance companies were bound to them for their share of the salvage.

After protracted and bitter litigation the district and circuit courts held that it was not a corporation, and that the companies were bound.

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







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.





7.7.1 The South: Unusual Enterprises  
All believed unique

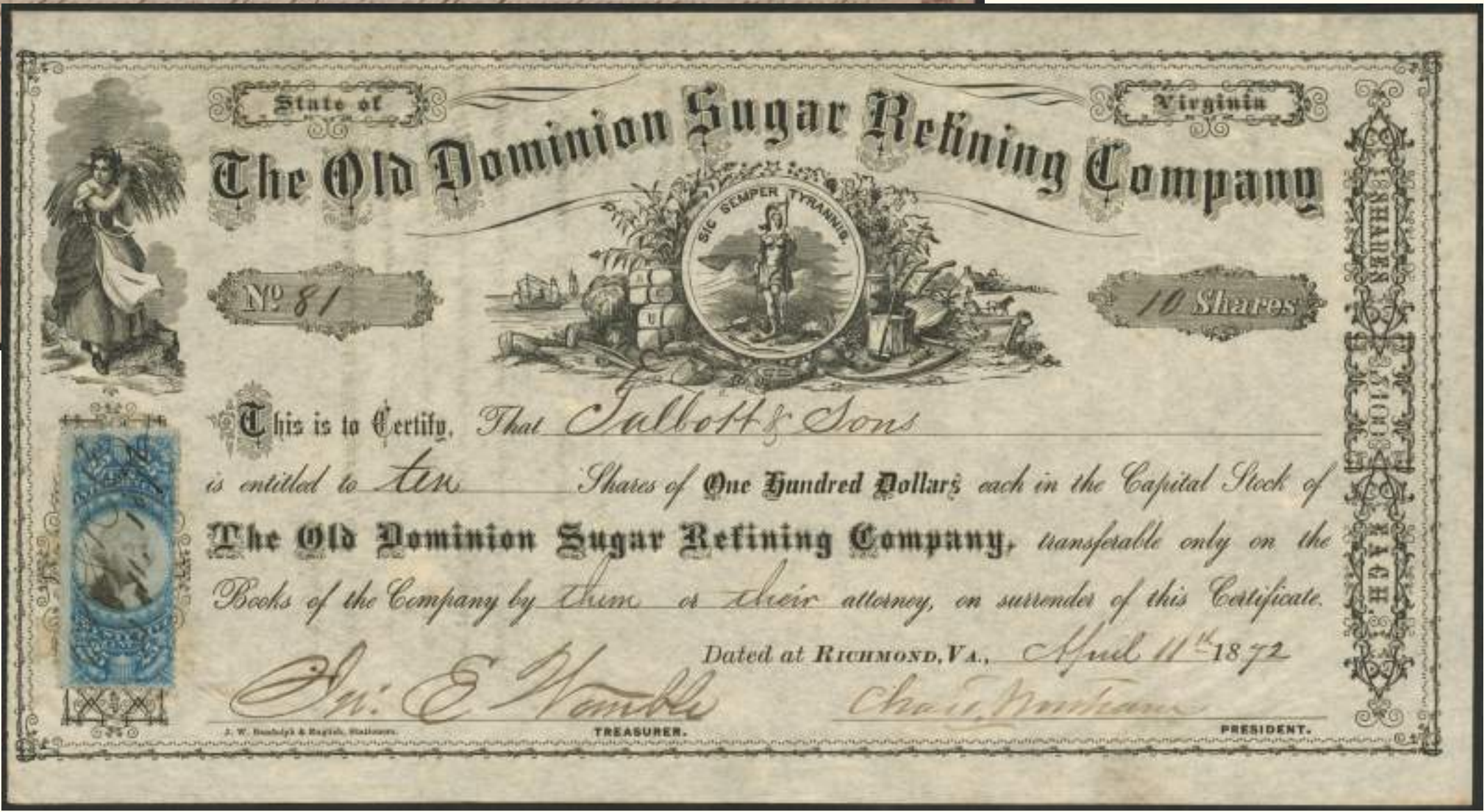
Cotton We Have!

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!

Richmond, Virginia, April 1872

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.)





7.7.2 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.



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.

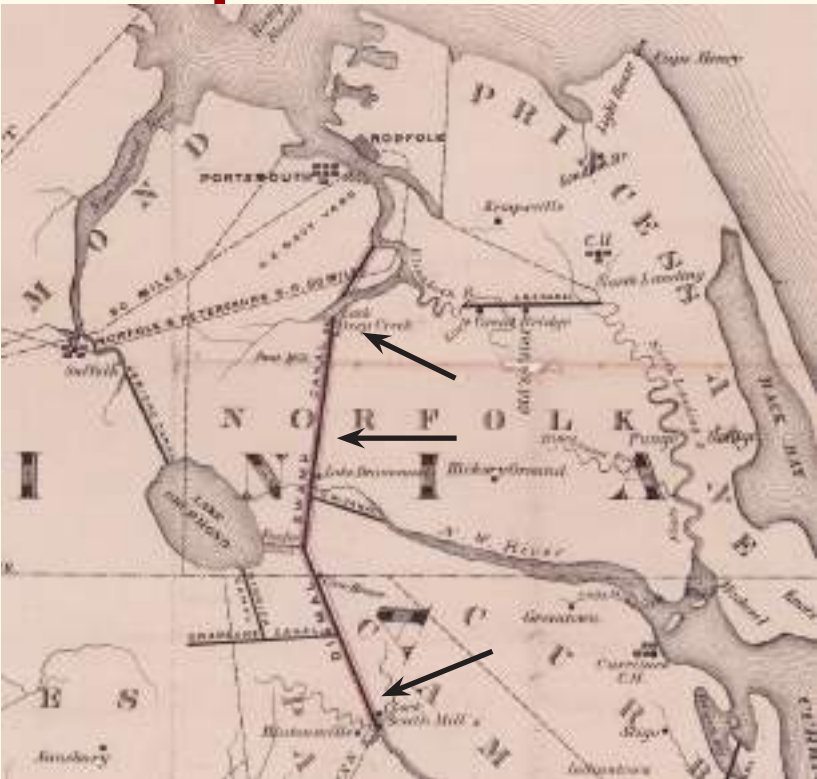


Dismal Swamp Steam Transportation!  
Three examples recorded

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.



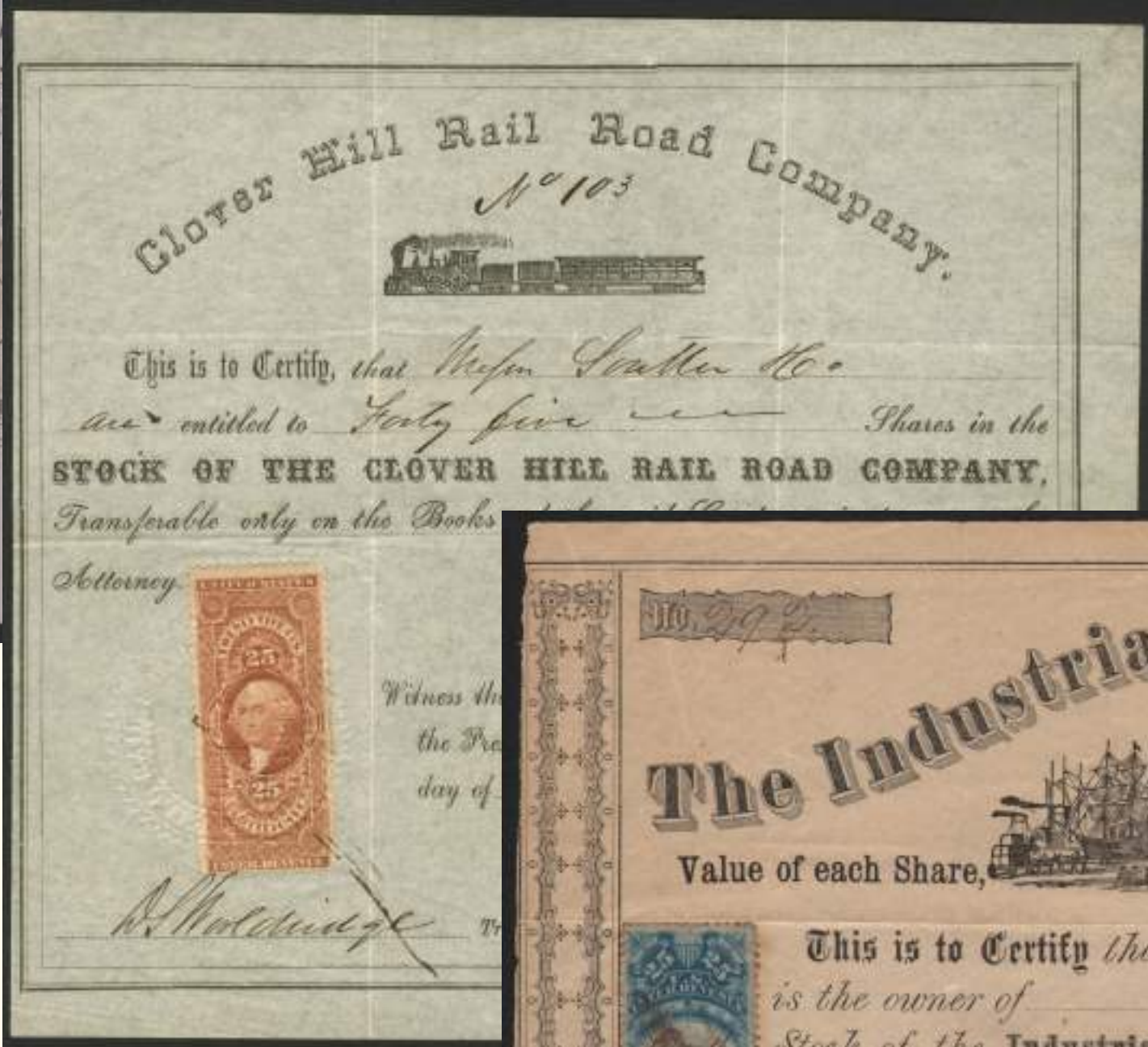
Present-day Dismal Swamp Canal





**Sole Recorded North Carolina Railroad Stock**  
**Cox records just eight examples**  
Statesville, N.C., January 1867  
Rare tax payment by 15¢ & 10¢

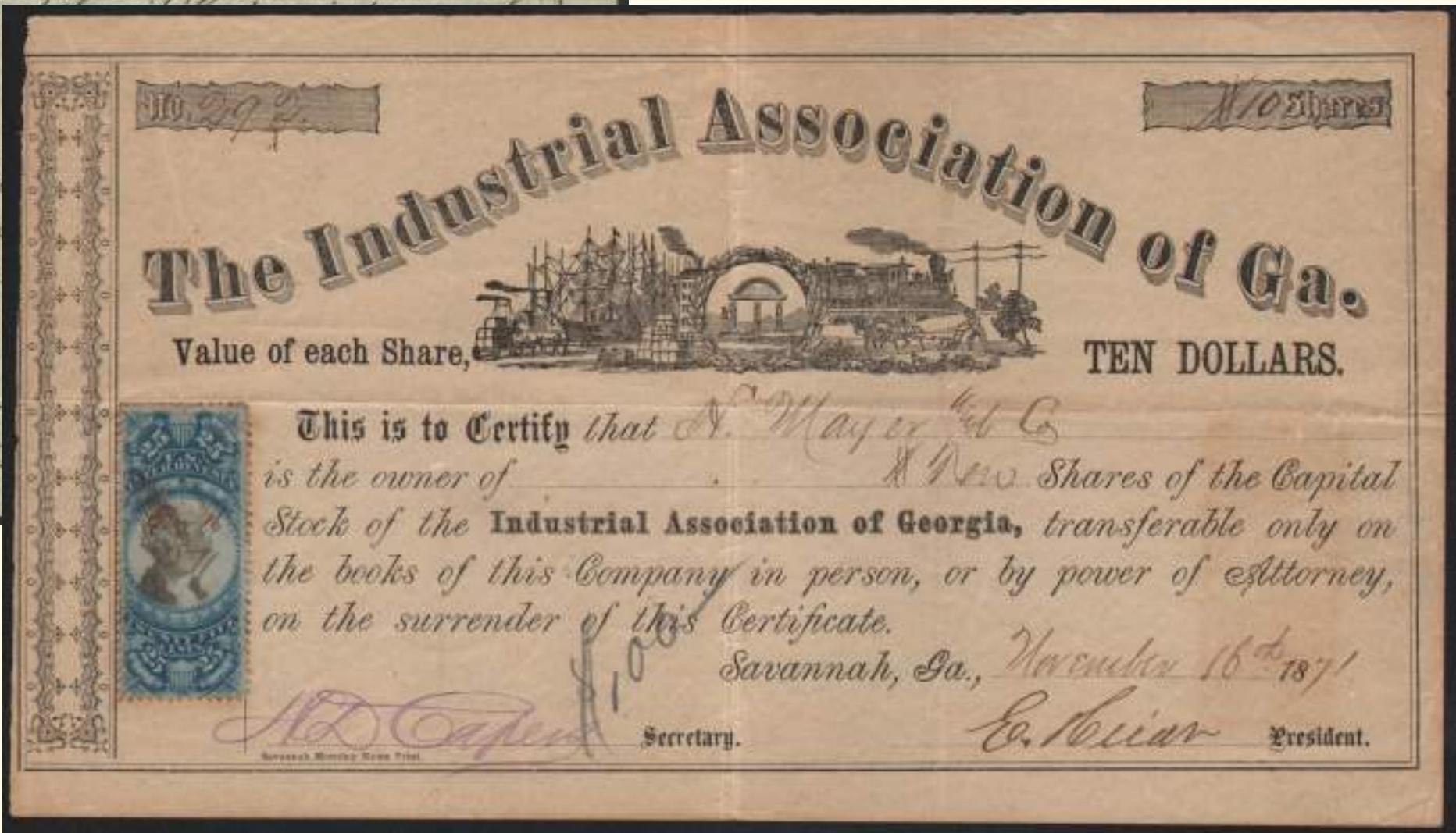
Manuscript origin (Statesville), unusual thus, presumably to allow for issuance at different locations.  
Imprint “IREDELL EXPRESS JOB OFFICE, STATESVILLE, N.C.”



**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 for \$16,000, subject to a mortgage of \$4,000.



**"Weeping Time" Connection**

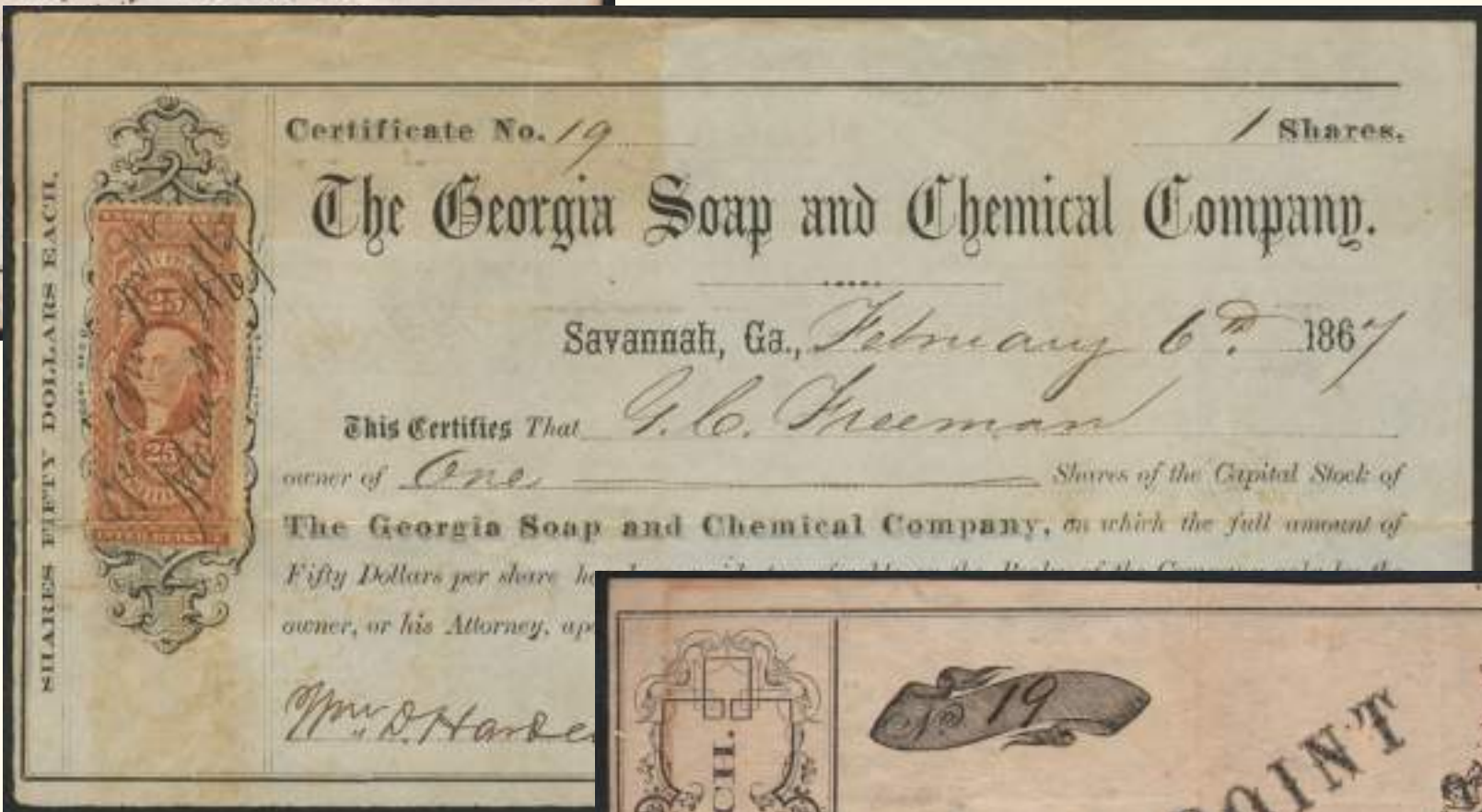
The Ten Broeck racecourse is infamous as the site of the largest slave sale in Georgia history, just twelve years earlier on March 2–3, 1859, at which absentee Georgia planter Pierce M. Butler of Philadelphia, to pay off enormous gambling debts, recoup stock market losses, and stay solvent,

... 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)



**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. Three examples surfaced in the 1990s in R.M. Smythe sales.



**Vanished Without Trace**  
**Believed unique**  
Savannah, Georgia, February 1867



**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.

#### 7.8 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!

**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 1867 a spur was built to Osborne's Landing on the James River to provide access to other markets, but to no avail; the Clover Hill went into receivership in 1875.





#### 8. 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; a Joint-Stock Company

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

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.

Henry Wells



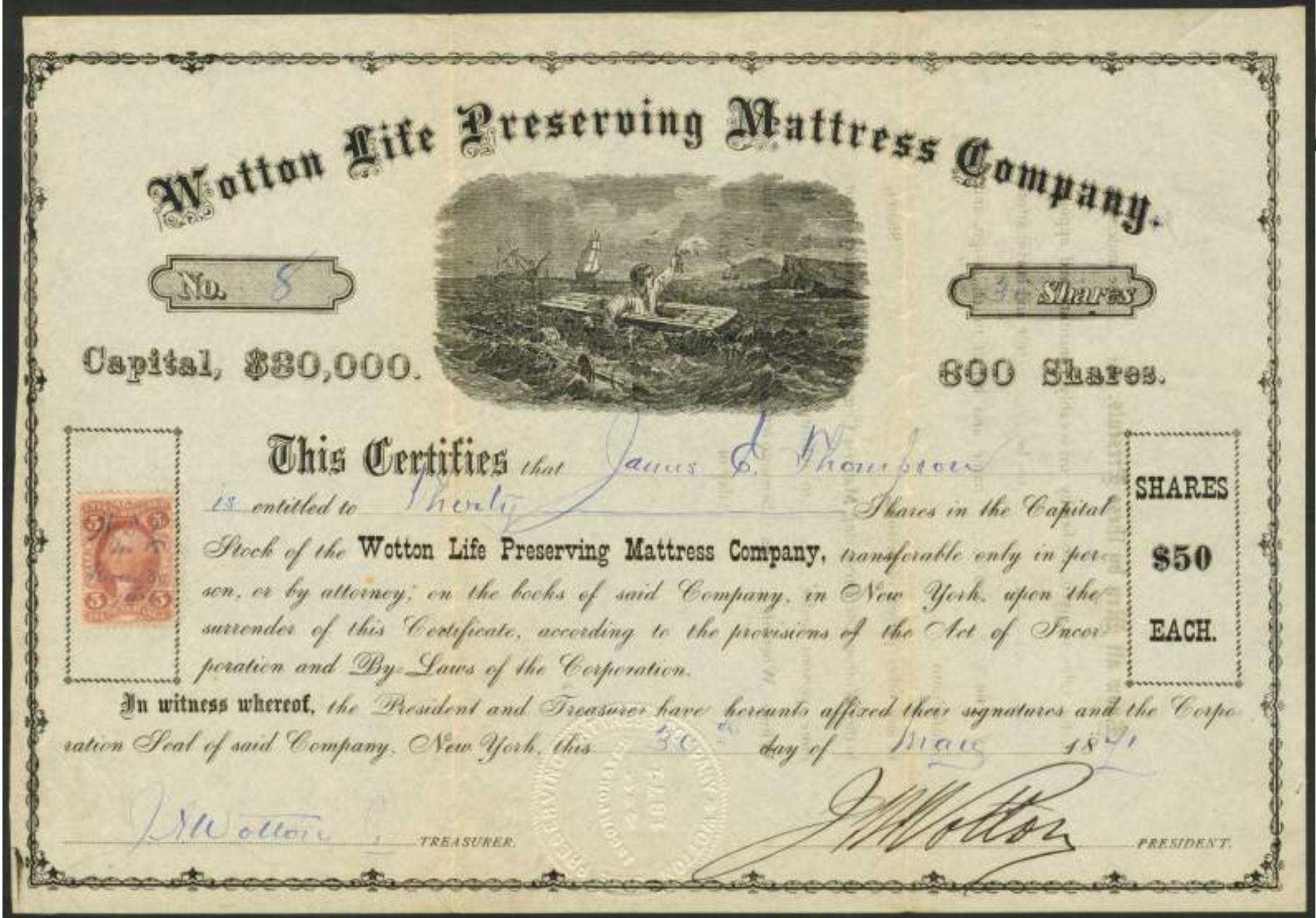
William Fargo



#### Challenge and Merger

New York merchants established Merchants Union Express Co. in 1866 to challenge the three largest expresses-Adams, American, and United States. As evidenced by the 5¢ stamp here, it was a joint-stock company. 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.





9.1 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¢



9.2 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



9.3 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

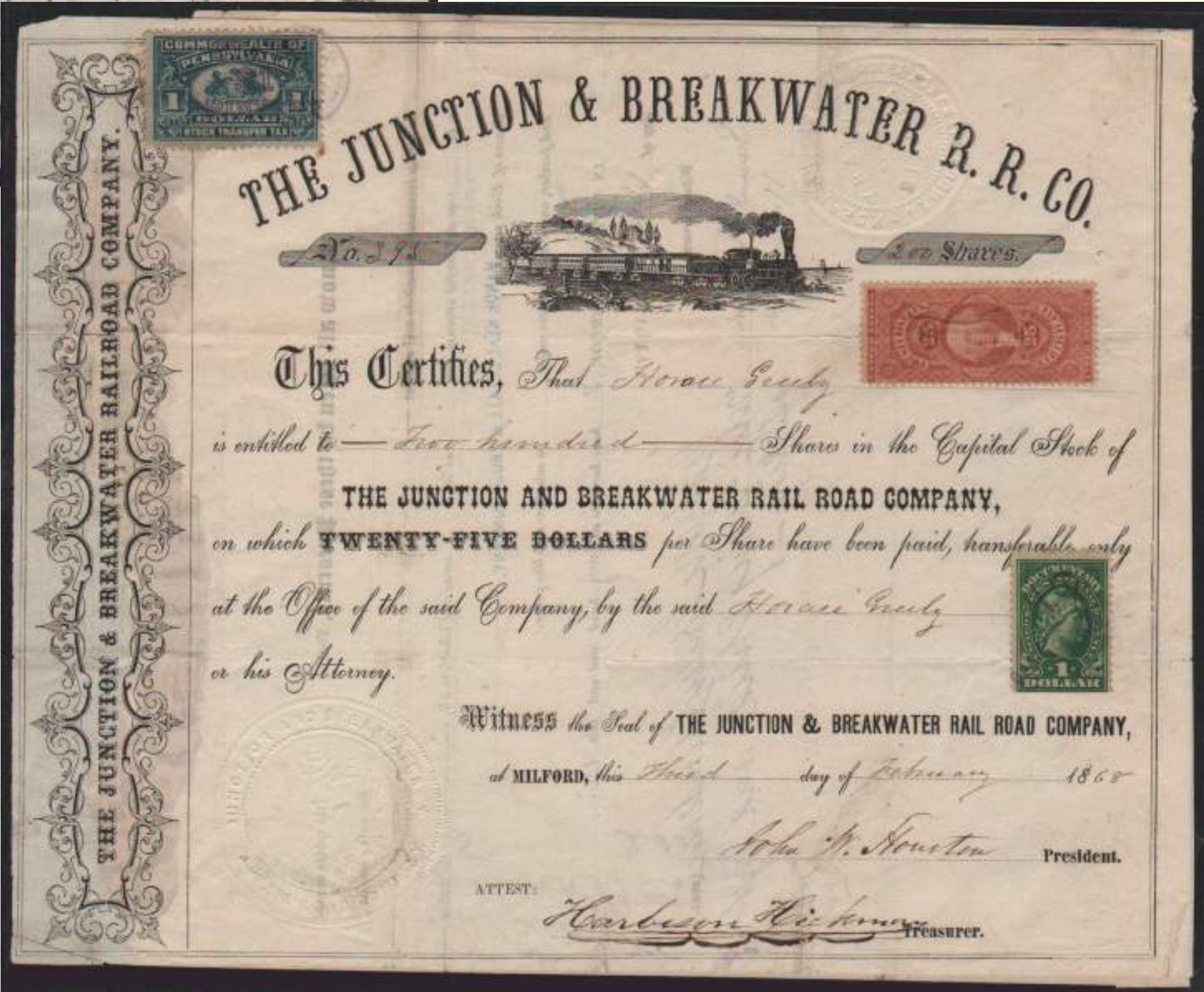
9.4 U.S. Civil War Era - U.S. 1917 Taxes - Pennsylvania 1916 Stock Transfer Tax

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







9.6 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.)



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

- 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.

**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.

**Epilog: Importance for Philately**

This is one of very few exhibits past or present that is **important for philately as a whole**, for it **expands** not merely its interconnections, but **its borders**.

**Within philately precious little is new.** Discoveries are usually on a **minor scale** — say, a previously unrecorded marking, or a newly recorded example of a rare but already well known stamp, rate or routing. In **exhibiting**, newness consists largely in **rearranging familiar elements** in different ways, perhaps with a **previously unattained degree of completeness**, or a **fresh perspective**.

A **few exhibits push this envelope** by adopting an **international scope**: for instance, worldwide printed matter (S. Banchik), collection of postage due (Gough), the effect of the UPU (Gough again), or the spread of "timbromanie" (King). Even here, though, the material is mostly familiar, even if its scope and interconnections are new.

This exhibit makes its mark in a different way. **Perhaps half of its items were previously unknown to philately**, gleaned from scrippophilic or Western Americana sources, and the **scope of "scrippophilately,"** revealed only after **four decades of acquisitions**, was the **private realization of the present exhibitor**. With this exhibit a **new subfield** is publicly brought under the philatelic umbrella, replete with material of **surpassing historical importance and aesthetic appeal**.