

Stamp Taxes on Nevada Stock Certificates 1863–1873, a Geographical Analysis

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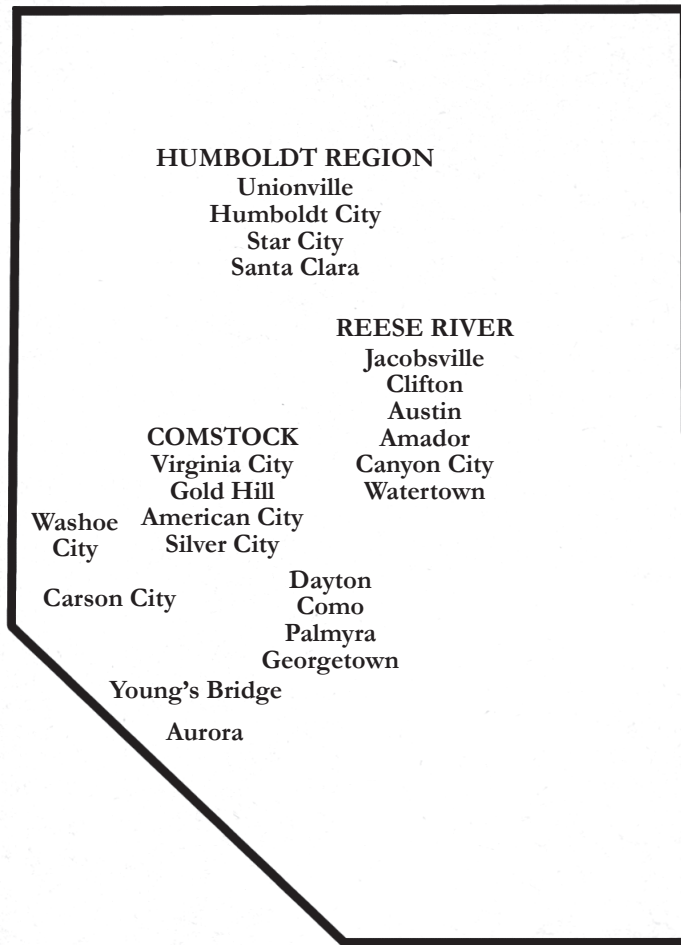
Introduction

This monograph illustrates the distribution and use of federal and state revenue stamps throughout Nevada on stock certificates, via examples from 23 different origins.

Rich strikes of silver and gold in 1859 on the Comstock Lode in western Utah Territory led some two years later to the formation of the new Territory of Nevada on April 2, 1861, days before the outbreak of Civil War. So rich was the Comstock that “silver fever” gripped much of the West, an insatiable desire to strike it rich by speculating in mining stocks. Prospectors scoured Nevada’s gulches and canyons, hundreds of camps and towns sprang up, and thousands of mining companies were formed in California and Nevada by developers and promoters, who issued and peddled shares of stock. This mania was wonderfully summarized in *Harper’s New Monthly Magazine* of August 1865:

There was no good reason why these same veins [of the Comstock] should not be discovered for miles north and south of their present points of boundary. There was no good reason why a hundred other “Comstocks” might not be found, or why every quartz ledge might not be of equal richness. The busy era of adventure, enterprise and toil was followed by the era of “wild cat.” From October, 1862, until March, 1864, speculation ran riot, and the Territory of Nevada was converted into one vast swindling stock exchange. The rich developments upon this famed Comstock Ledge, the growing exports of bullion from the Esmeralda

region, discovered in 1861, the glittering promise from quartz ledges discovered in Humboldt County, and the rich assays of “chloride” rock from the Reese River country, whose mineral wealth was discovered in the autumn of 1862, all exaggerated tenfold, frenzied the public mind upon the subject of silver mining, and a feverish gambling excitement usurped the places formerly occupied by legitimate and prudent adventure. Hundreds of companies with capitals—on paper—of from \$500,000 to \$5,000,000 each, were formed every month in California and Nevada. Every merchant and merchant’s clerk, every mechanic, every laborer, every servant girl, in every city and village on the Pacific coast, was in possession of a pocketful of stock not inappropriately designated as “wild-cat.” A grocery importer in San Francisco complained that he could not get his business properly attended to, because his book-keeper and assistant were President and Secretary, and his salesmen and porters Trustees of a flourishing mining company, and the necessities of the stock market deranged the due delivery of sugars and teas. Montgomery Street, in San Francisco, and C Street



in Virginia—which had now become a city of 20,000 inhabitants—were thronged from morning until night with crowds buying and selling stock, chaffing each other, and exhibiting specimens of quartz. Three stock boards, with rooms magnificently furnished, were in full operation in San Francisco. Sacramento, Marysville, and Stockton, each had their stock board. In Virginia City there were four, and transactions to the amount of hundreds of thousands of dollars were often made in an hour. A report of a “rich strike,” a report of a mine being “salted,” an alleged discovery of the Comstock, a rumor that the Supreme Court would grant an injunction, a rumor that the Supreme Court would raise an injunction—any or all of such would affect the value of prominent stocks from 20 to 100 per cent. in a day. ... Of every hundred who invested in mining stock ninety-nine never saw, or intended to see, or designed to work the mine. To sell out, to speculate, to gamble was the object of all. What wonder that when the bubble burst, it did late in the spring of 1864, the distrust and disgust was as wide-spread as the disaster it brought.

Far from this frenzy war was raging. With it came an array of taxes to support the Union effort, including a stamp tax of 25¢ on any stock certificate. A huge shipment of revenue stamps reached San Francisco on February 28, 1863, when \$750,000 in stamps arrived on the Pacific Mail steamer *Golden Age*, and gradually circulated throughout the West.

Roughly 60% of surviving certificates of stock in companies with mines in Nevada Territory were issued and sold in California, virtually all in San Francisco. Roughly another 20% emanated from Virginia City. All other origins are rare: for a few—Aurora, Austin, Como, Gold Hill—certificates are known for ten to 20 different companies; for all other origins fewer than ten different certificates are known. Nine are represented by a single example, and five more by just two or three recorded examples. In nearly every case, very small numbers are known for any given certificate, the vast majority being one of a kind; they appear to have survived in the personal effects of scattered individuals, not in company archives.

The paper record of this exotic explosion of Territorial stocks is rendered intensely romantic by the fact that, on the grand scale, the very towns where it occurred have proven nearly as ephemeral as the boom in the stocks sold there. Of the 23 towns in which certificates are known to have been issued, fully two-thirds have long since vanished with little or no trace—Amador, American City, Aurora, Canyon City, Clifton, Como, Georgetown, Humboldt City, Jacobsville, Palmyra, Santa Clara, Star City, Unionville, Young’s Bridge, Washoe City and Watertown. Mighty Virginia City, once the second-largest city of the West, survives as a tourist attraction, with Gold Hill and Silver City as appendages, so sparsely populated they do not appear in census figures. Austin and Dayton, once important county seats, straggle on as hamlets of a few hundred souls. Only Carson City, still the capital, has prospered.

The Territorial period ended when Nevada became a state November 1, 1864. By remarkable coincidence the era of wild, broad-based speculation in mining stocks ended at very nearly the same time. A sadder but wiser public had finally had enough; “silver fever” never subsided, but gambling in mining stocks was henceforth confined mostly to the few dozen mines with proven assets or prospects. On May 1, 1865, Nevada imposed its own slate of state stamp taxes, which remained in effect until February 1873, and included a 25¢ levy on stock certificates. While the 1863–4 excitement produced hundreds of different surviving certificates from a far-flung range of towns, certificates bearing Nevada stamps have been recorded for only 17 companies, and only from Virginia City, Gold Hill, Austin and Carson City. Again, most have survived in very small quantities and many are unique.

Stamping of Nevada Territory Stock Certificates

If the recorded stamped certificates are arranged by date, a remarkable bimodal distribution emerges in the stamps they bear, summarized in the table below. The earliest certificates, dated from March to October 1863, nearly all bear imperforate or part perforate 25¢ stamps, in an amazing variety including all eight First Issue titles—Bond, Certificate, Entry of Goods, Insurance, Life Insurance, Power of Attorney, Protest and Warehouse Receipt. The latest certificates, though, dated from January to October 1864, nearly all bear the same stamp, the perforated 25¢ Power of Attorney! November and December 1863 saw a transition between these two modes. In all periods there was a smattering of usages of smaller-denomination stamps to pay the 25¢ tax, mostly involving the part perforate 20¢ Inland Exchange, or rarely the imperforate 20¢ Foreign Exchange. The events underlying this initial extreme variety, transitioning to extraordinary uniformity, are now well understood.

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

	1863										1864										Total
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
R43b	3	4	(1)	1			1	2												11	
R44b			15	14	20	18	11	4	2	4										88	
R45a		6		1		2	1													10	
R46b	1	3	2	1				1	1	1	2									12	
R46c						4	1													5	
R47a				3	1			2												6	
R48a	1	4		2	6	3	7	2		3										28	
R49a	2		3	1	1	5	4	2	4											22	
R50a	1	2	3	11	4	1	1													23	
R50b										1										1	
R48c								1	4	10	23	42	16	9	4	16	5	5	3	1	139
R42b¹				1				5	8	1	1		5	13	2	2			1	39	
R41a²			1												1					2	
R36c³			1			1		1	1				2							6	
R32c⁴						1														1	
Total	8	19	25	35	32	35	26	20	20	20	26	42	23	22	6	19	5	5	4	1	393

1. R42b plus 5¢ stamp [R23c (x20), 24b (x2), 25c (x4), 27b (x2), 27c (x11)]

2. R41a plus R27c or R19c & R5c

3. R36c (x2) plus 5¢ stamp [R23c (x2), 27b, 27c (x2), unidentified (x1)]

4. R32c (x2) plus R27c

Stamps for the West

The U.S. Civil War stamp taxes took effect October 1, 1862, but no stamps reached agencies in the West until February 28, 1863, when \$750,000 in stamps arrived in San Francisco on the Pacific Mail steamer *Golden Age*, \$500,000 to remain in San Francisco, \$250,000 to be sent to Portland, Oregon (author's research). Included were imperforate and part perforate stamps in a dazzling variety and quantity, the detritus of a failed experiment—the requirement for matching usage of documentary stamps (Agreement stamps on agreements, Bank Check stamps on bank checks, etc.), which had been rescinded December 25, 1862. Elsewhere in the country, the stock of imperforates and part perforates appears to have been virtually exhausted by mid-1863. In the West, though, the numbers sent were so large relative to the demand that their use continued for some years; if not always the rule, it was certainly not the exception. In a census of Idaho Territory stamped documents, roughly a third dated before 1866 bore imperforates or part perforates, and roughly half the stamps of 50¢ and above were “unfinished” (Mahler, 2001). This last pattern is a general one; stocks of higher-denomination imperforates and part perforates lasted longer. It is not uncommon to see dollar-value imperforates on Western deeds well into the mid-1860s, in fact \$15, \$50 and \$200 imperforates have been recorded used in the late 1860s and early 1870s.

25¢ “Blaze of Glory”

The use of 25¢ stamps in the West, though, was a special case. During the speculative mania of 1862–4, mining stocks were issued in such prodigious numbers, each taxed at 25¢, that virtually the entire supply of 25¢ stamps sent West was consumed in a figurative blaze of glory that was over by the fall of 1863!

25¢ Power of Attorney Becomes Ubiquitous

This rapid diminution in the stock of 25¢ stamps must have been communicated to Washington, for a second shipment to the West arrived November 8, 1863, via the P.M.S.S. *St. Louis* (author's research). Given the data presented here, it is impossible to escape the conclusion that this second shipment contained a large stock of the 25¢ perforated Power of Attorney, and no other 25¢ stamps.

California Mirrors Nevada

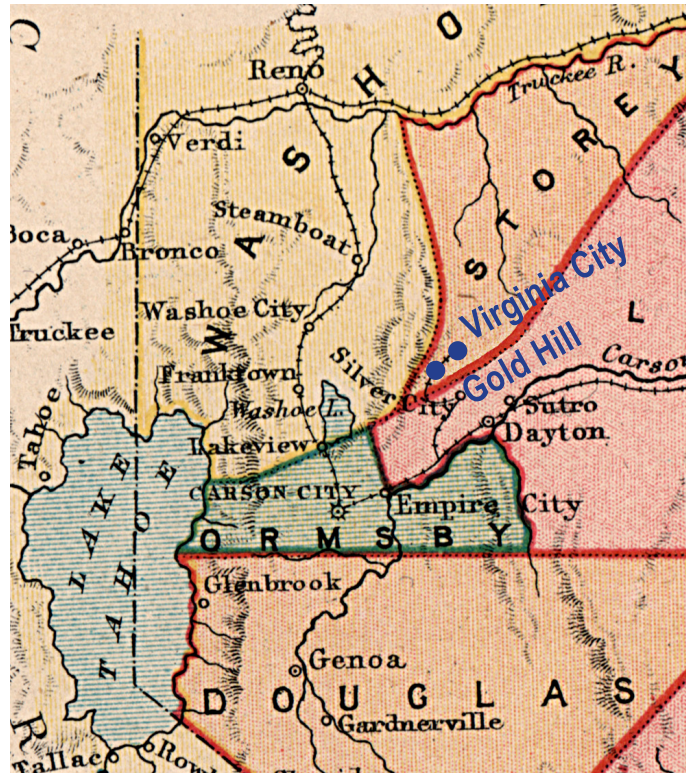
While it has not to my knowledge been meticulously tracked, the time course of stamp usage on certificates elsewhere in the West, and notably in San Francisco, where the lion's share of certificates were stamped and sold, appears to mirror that delineated here for Nevada. One finds again all eight 25¢ titles used during 1863, and virtually exclusive use of the 25¢ perforated Power of Attorney during 1864. If anything, the 25¢ “blaze” burned even brighter in California. The only recorded examples on document of the rare 25¢ Protest part perforate (Scott R49b, cataloged at \$1000) are on Western mining stock certificates stamped in San Francisco in mid-1863; without keeping meticulous track, I have noted it on ten different certificates. The same is largely true for the 25¢ Warehouse Receipt part perforate (R50b, \$1,100); a few usages in the East or Midwest are known, but at least a dozen on Western mining certificates of 1863.

Comstock Region

Rich strikes of silver and gold in 1859 on the Comstock Lode in western Utah Territory led to formation of Nevada Territory in 1861. The commercial center of the Lode, Virginia City, perched on a remote, barren mountainside and complemented by nearby Gold Hill, quickly became the second leading city of the West, eclipsed only by San Francisco. American City had an eyeblink-brief existence circa 1864.



Storey County





“UNION PRINT.”

Recorded on only six certificates

20¢ Inland Exchange part perforate
5¢ Inland Exchange (R27c, 42b)

Nevada Imprints

The defining characteristic of a Nevada Territorial mining stock certificate is that the works (or supposed works!) were located there. The lion’s share of “Territorials” were issued and stamped in San Francisco, and probably marketed mostly there; in that sense these are California documents. This monograph considers only those actually issued and stamped in Nevada. Even most of those were printed in San Francisco; certificates printed in Nevada have a special appeal. The “Argentoro” was produced at the job office of the *Virginia Daily Union*, and shows one of their five different imprint styles.

The mention of **Mt. Davidson** adds a nice touch here, the only one recorded on a Territorial stock.



Mt. Davison overlooking Virginia City, 1875 (National Archives)

“ENTERPRISE PRINT”



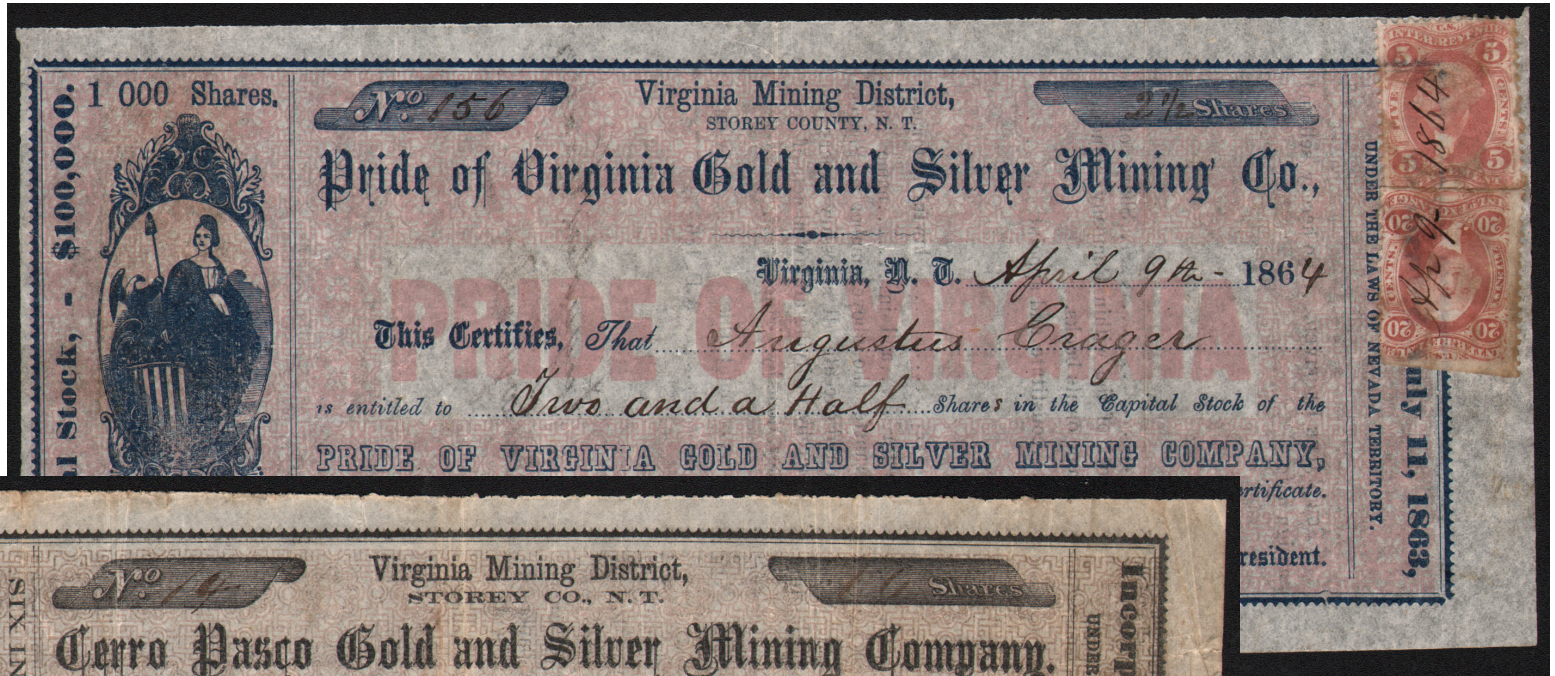
20¢ Inland Exchange part perforate
5¢ Inland Exchange (R27c, 42b)

“ENTERPRISE PRINT”

About two dozen different Virginia City certificates in this format have survived; the following page shows three more; see also those of the “Floyd” of Carson City and the “Mills, Post & White” of Austin elsewhere in this monograph. The job printing office of the Virginia City *Territorial Enterprise*, Nevada’s first and most influential newspaper, must have cranked out hundreds of them using a single template, changing only the lettering/fonts, woodcut illustrations, underprint color, etc. The imprint “ENTERPRISE PRINT” comes with and without period, with about equal frequency.

Besides this basic style, the *Enterprise* used a variety of other formats and four other imprints.

20¢ Inland Exchange
part perforate
5¢ Agreement
(R23c, 42b)



25¢ Insurance part perforate
(R46b)



10¢ Inland Exchange (x2)
5¢ Inland Exchange part perforate
(R27b, 36c)

An Early Glimpse of John Mackay

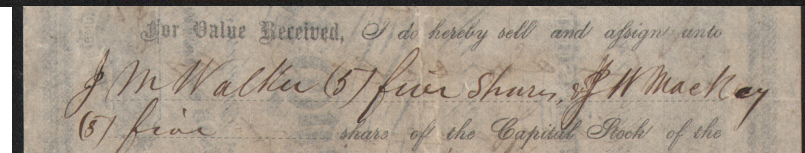
Named for Walter Cosser, who in 1853 erected the first substantial building in Gold Canyon, a store two miles above its mouth. Around it would coalesce Johntown (for “John Chinaman”), irreverently named for the contingent of Chinese placering there. Shares \$1000 each!

On the reverse, five shares each are transferred to J. M. Walker and J. W. Mackay on Dec 20, 1864. John Mackay was the best known, most esteemed, and certainly the most financially successful man of the Comstock, rising from day laborer in 1860 to become, with James Fair, architect and overseer of the fabled “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. Here is an extraordinary early mention of him, the only one recorded on a Territorial stock certificate.

By 1863 Mackay had become a mining contractor and part owner of small claims, and set out, with partner J. M. Walker, to develop the Bullion mine. The Bullion Mining Co., formed in 1863, absorbed a number of claims, including the Cosser claim made in 1859. The Cosser Gold and Silver Mining Co. was incorporated in January 1864, after formation of the Bullion Co. Perhaps it was an attempt to challenge the Bullion’s rights to the Cosser claim; certainly there never was a Cosser mine. In any case, Walker and Mackay saw fit to acquire its shares, probably to cement their control of the Bullion.

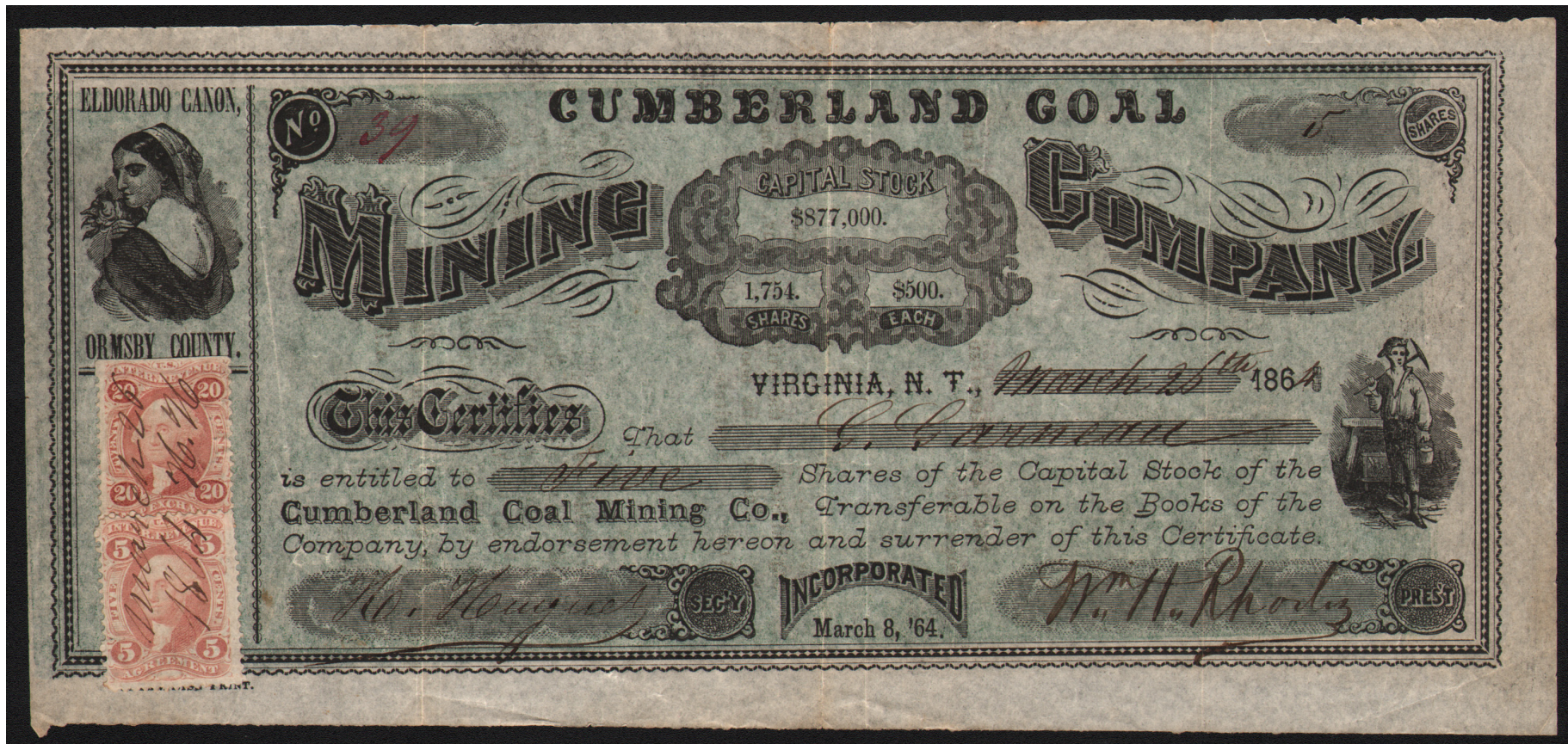
See also the 1867 Bullion Mining Co. certificate signed by Mackay on p.XXX.

25¢ Power of Attorney (R48c)



John W. Mackay

The Cumberland Coal



20c Inland Exchange part perforate
5c Agreement (R23c, 42b)

“ENTERPRISE PRINT.”

The only recorded Territorial coal mining certificate.

Here 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!

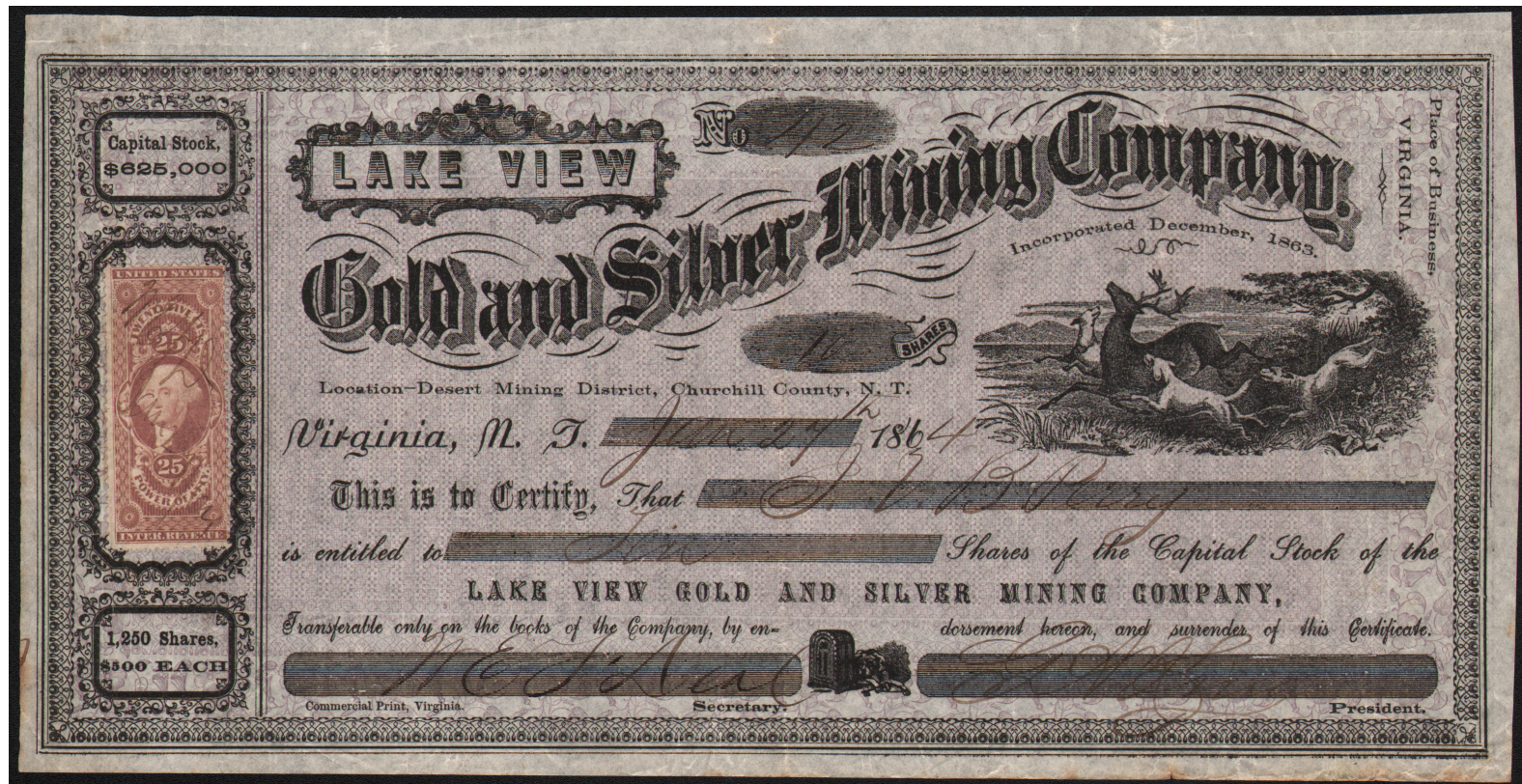
Extensive work to develop coal mining was indeed carried out in El Dorado Canyon, about 25 miles southeast of Dayton. By 1875 some \$200,000 had been expended, shafts sunk 600 feet, and a charter granted by the Legislature for a railroad to the mines (Thompson & West, 1881), but the ventures were never profitable.





20c Inland Exchange part perforate
 5c Inland Exchange (R27c, 42b)

“Enterprise Job Print.”
 Recorded on only two
 certificates



25c Power of Attorney
 (R48c)

**“Commercial
 Print,
 Virginia.”**

Recorded on 12
 certificates.

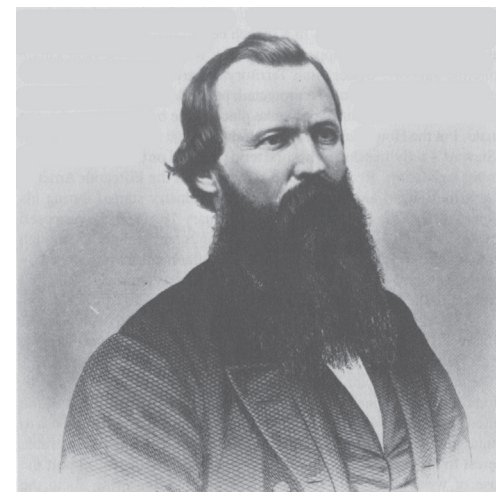
25¢
Certificate
part
perforate
(R44b)



Precursor to Sutro Tunnel, Signed Stewart

The Gold Hill and Virginia Tunnel and Mining Co. planned in 1863 to run a tunnel some 15,000 feet (2.8 miles) from Gold Canyon near Silver City to the 1,000 foot level of the Ophir. Work progressed for nearly a year until exhaustion of the upper ore bodies on the Lode and the failure to discover new ones rendered the outlook for Comstock mining so disheartening that capitalists refused to put more money into schemes dependent upon future developments; so work was suspended and never resumed (Davis, 1913).

Signed as President by the enigmatic William M. Stewart, pre-eminent Comstock lawyer during its early years when many important developments were decided by litigation; five-term U.S. Senator from Nevada and longtime chairman of senate Mining Committee; author of National Mining Law (1866) and 15th Amendment to U.S. Constitution (1868); champion of free silver; central figure in the Emma Mine scandal (1871); co-founder of Chevy Chase, Maryland; etc, etc.



W. M. Stewart circa 1870

Companies used color to lure investors!



20¢ Inland Exchange
part perforate
5¢ Agreement
(R23c, 42b)



25¢ Certificate
part perforate
(R44b)

The Mazeppa, "Queen of Vignettes"



25c Protest imperforate (R49a)

In August 1863 Ada Isaacs Mencken had scandalized and fascinated San Francisco, then Virginia City the following month, in the role of Count Mazeppa, stripped naked and tied to the back of a stallion ("the Mencken" wore skin-colored tights; the horse galloped on an onstage treadmill). So great and widespread was her impact that weeks later her vignette appeared on this certificate!



25¢ Insurance
part perforate
(R46b)

“ENTERPRISE BOOK AND JOB PRINTING HOUSE, C ST.”

Recorded on only three certificates

Printers using stock woodblock “cuts” made enjoyable attempts to match vignettes to company names: here a nice try for the Pilot.



25c Power of Attorney (R48c)

A closer matching of vignette to company name, the Shamrock; in green of course!



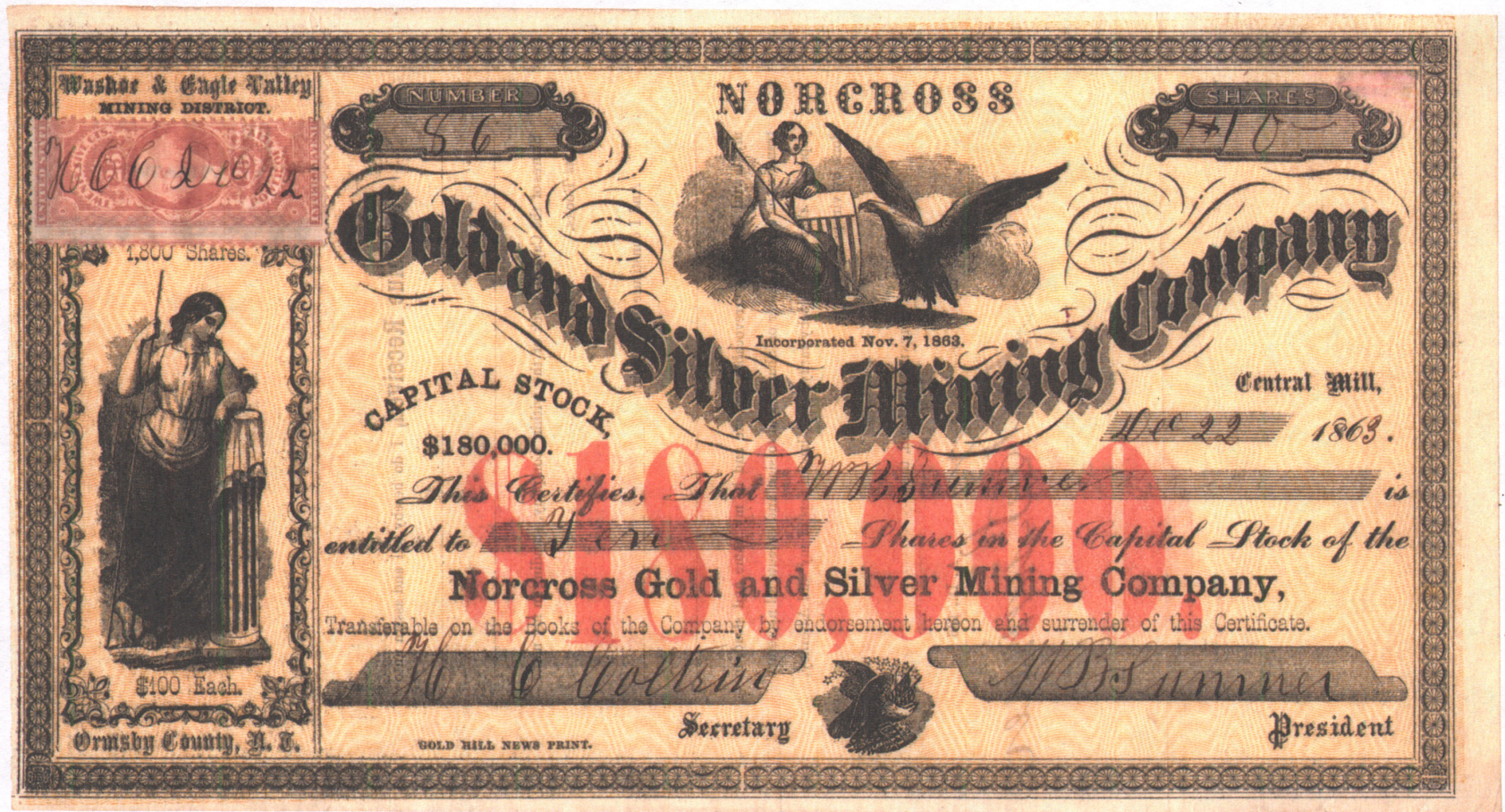
25c Power of
Attorney (R48c)

“DAILY UNION PRINT, VIRGINIA, N.T.”
Recorded on only **three certificates**

The Yankee Blade G&SMCo was named after one or more of the following: a well known Boston pulp fiction newspaper founded in 1841; a side-wheel steamer famously wrecked off Point Concepcion in 1854 with homeward-bound miners and considerable treasure aboard; or a newly-established Reese River mining camp.

VIRGINIA CITY (CENTRAL MILL)

25¢ Power of Attorney (R48c)



“GOLD HILL NEWS PRINT.”

Recorded on only four certificates

Issued at the Central Mill; the only recorded example.

From Ansari (1989): “Central Co.’s Mill: Quartz mill erected in 1860 by the Central Silver Mining Co. It was situated on D, Mill, and E streets in Virginia City and included an office, assay room, storehouses, carpenter and blacksmith shops, and lodging for employees. The main building was reported to measure about 153 x 30 feet. In the early 1860s it processed the richest ores from the Central, Gould & Curry, and Savage mines. In the 1866 State Mineralogist’s Report it was listed as being a steam mill using 8 cords of wood a day and having 13 stamps, 4 Hepburn pans, and a crushing capacity of 12 tons a day.”

There is no mention of the Norcross G&SMCo. anywhere in the literature on early Nevada; the name appears to be a “sound alike” scam playing on the success of the Comstock’s Hale and Norcross.



25c Power of Attorney (R48c)

A perfect match of vignette to company name.

The Mary Ann: Self-Referential Scripophily



25¢ Protest
imperforate
(R49a)

The flag-draped maiden at center is surrounded by an extravagant display of wealth, a not-so-subtle suggestion to prospective investors that similar riches would result from purchase of shares. Usually that wealth consisted exclusively of “hard money,” currency being virtually unacceptable in the West; consider the coin-filled cornucopia of the Golden Horn on the preceding page, and the dragon-guarded treasure of the Cosser of Virginia City. This time, though, along with piles of coins and a strongbox, the Mary Ann includes a stock certificate! I know of no other such self-referential vignette.

This depiction is ironic, almost farcical, given the context: Western mining stocks comprised a virtual money pit. Of some 275 different recorded revenue-stamped certificates issued in Nevada, only one, the Yellow Jacket of Gold Hill, ever produced a dividend! Precious few companies produced any ore, and many had no real works to speak of, yet so great was the mining mania that gripped the Pacific coast that this flood of speculative shares found a ready market.

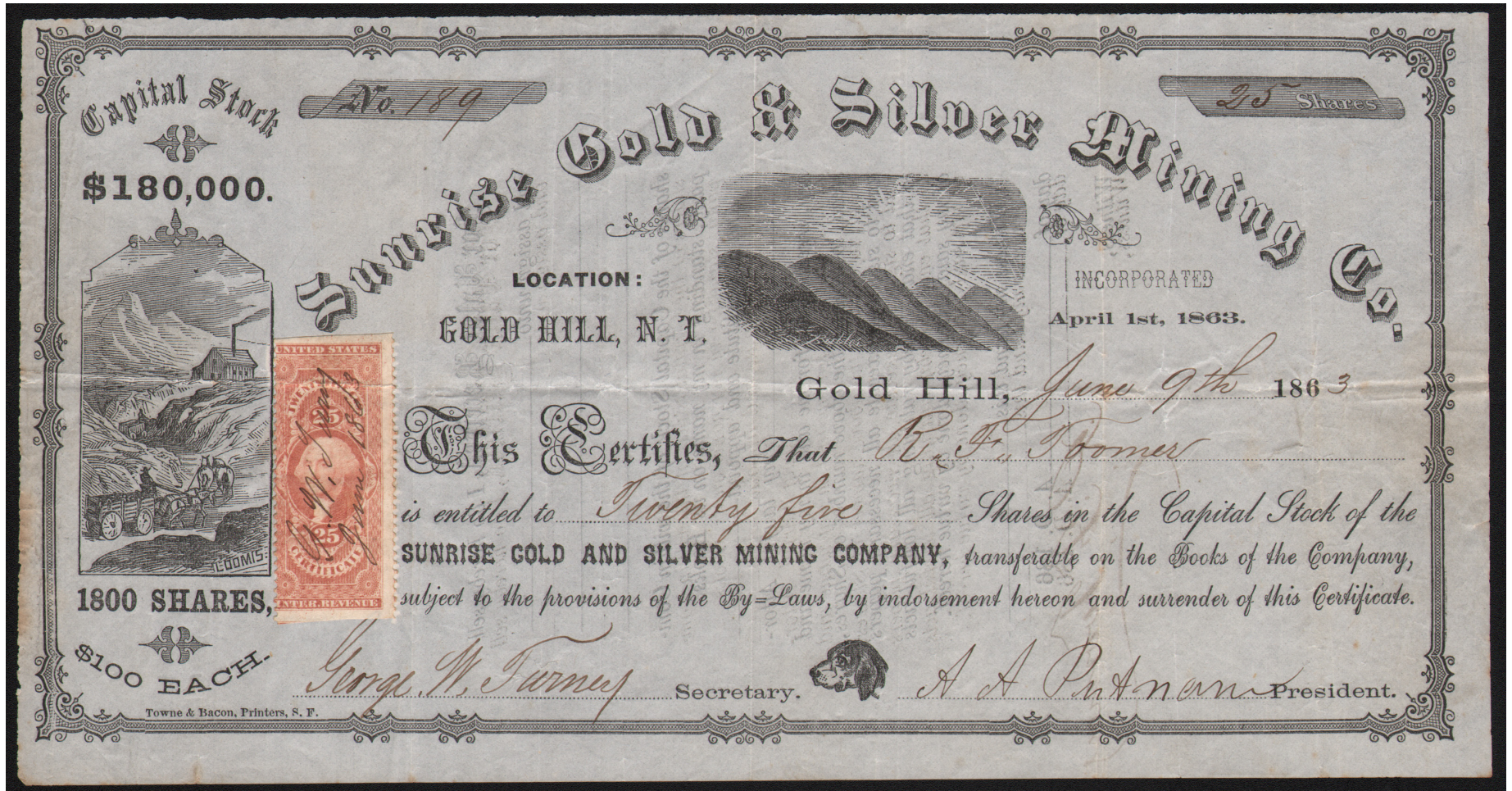
The vignette used here was almost certainly a generic “cut” from the inventory of printers Britton & Co. of San Francisco. Its inclusion of a stock certificate as a symbol of wealth, at least on mining stocks, had only the faintest chance of proving anything but a cruel joke. In the case of the Mary Ann, form apparently held true: other than the bare record of its incorporation there appears to be no mention of this company anywhere in the vast literature on the Comstock.



25c Protest imperforate (R49a)

“ENTERPRISE PRINT”

Executed March 25, 1863, stamped March 28, a **very early use of a stamp on a Nevada stock certificate**, the earliest being March 25 on the Wide Awake (p.26).



25c Certificate part perforate (R44b)

Another perfect match of vignette to company name!



25c Protest imperforate (R49a)

Earliest recorded use of a stamp on a Nevada stock certificate, March 25, 1863.

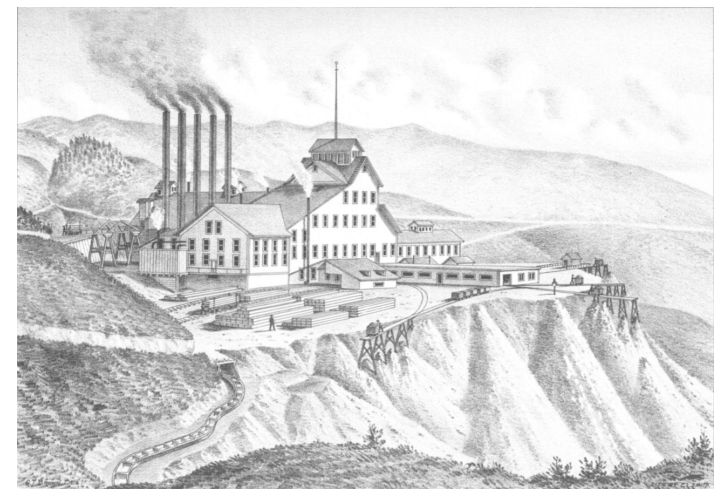


25¢ Power of Attorney imperforate (R48a)

Rich Mine, Lithographed Certificate

The Yellow Jacket struck a fine ore body in 1863 that produced \$6 million in bullion over the next few years, and by 1882 had yielded some \$13.5 million. Thompson & West's classic *History of Nevada* (1881) provided the impressive illustration of its works, reproduced here. The mine is said to have been named for wasps ("yellow jackets") encountered when the claim was located in 1859.

Relatively few Territorial certificates were lithographed, not typeset. This more expensive method was usually employed to impress potential investors; consider the *Cosser* and the *Mary Ann* (pp. 12, 23): no bullion, no ore, no mine, but certificates that bespoke prosperity. The Yellow Jacket had no need to create the illusion of prosperity; it was already prosperous. Nevertheless, a lithographed certificate contributed to a positive public image, and this company could certainly afford it.



NEW SHAFT.
HOISTING WORKS OF THE YELLOW JACKET SILVER MINING CO., GOLD HILL, NEVADA.



25¢ Power of Attorney (R48c)

“Gold Hill News Print.”

Recorded on 15 certificates

American City, platted in January 1864 in American Flat between Gold Hill and Silver City, became briefly famous when its promoters offered the Territorial government \$50,000 to relocate its capital there. Storey County newspapers enthusiastically backed the move, but the legislators rejected it and “[by] late 1867 American City gave way to sagebrush and the coyote” (Paher, 1970).

Note the location filled in by hand; this is rarely seen.

Certificate #28 of the Matamoras has also survived, like this one issued to Secretary James Scott. These two, together with the Robert Emmett shown on the following page, are the **only recorded American City certificates.**



25c Protest imperforate (R49a)

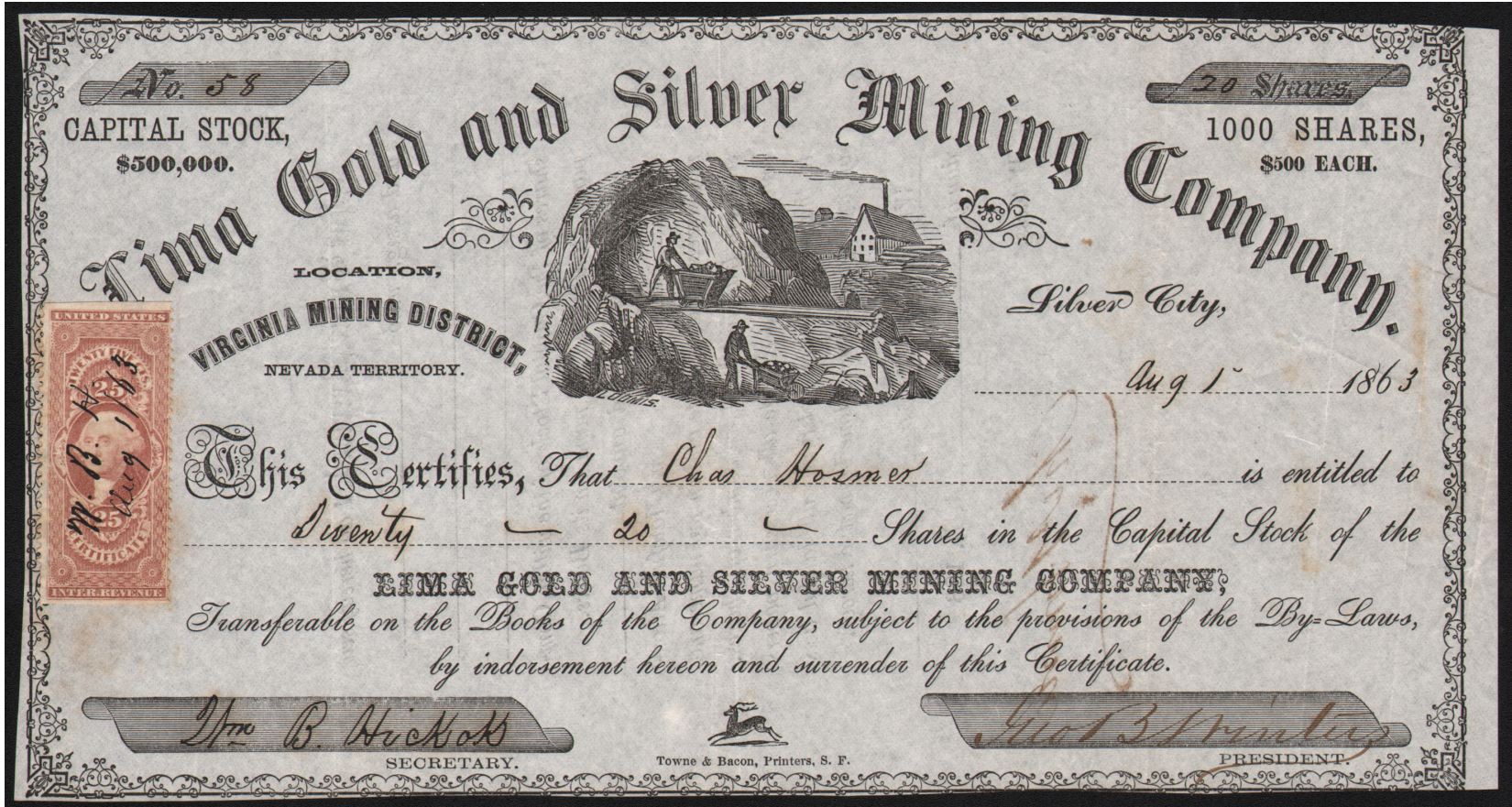
“ENTERPRISE BOOK AND JOB PRINTING HOUSE, C ST.”

Recorded on only three certificates

One of three recorded American City certificates.

Issued May 1, 1864, to Secretary John G. Carpender. The stamp is cancelled “Dec the 12th 1863 JGC” in a hand matching that of Carpender, and “tied by wrinkles.” Carpender is known to have been Secretary of other companies (e.g. Colwell G&SMCo, Virginia City, #68, also issued to Carpender, also 25 shares), probably this stamp was removed from an unsold certificate and reused here, or possibly precancelled. Interestingly two of the three recorded examples of the Mazeppa (p.17) were also issued to Carpender.

SILVER CITY



25c Certificate part perforate (R44b)



Virginia City was accessed from the south via Gold Canyon. Dayton, at its mouth, became an important supply point. Silver City, about halfway up, was also a key transit point, and the center of modestly successful mining.

Silver City certificates have been recorded for only four companies. Two are unique but faulty, leaving only the Lima (five examples known) and the unique New Mountaineer shown on the following page.



25¢ Power of Attorney (R48c)

“Virginia Union Print.”

Only recorded example

Non-faulty Silver City certificates have been recorded for only two companies (and six examples).

Comstock Adjacent
Dayton; Palmyra Mining District

DAYTON



25¢ Life Insurance
imperforate
(R47a)

Certificate No. 1 of the Petit. The \$60,000 capitalization was extremely small.

Only seven Dayton certificates have been recorded.

The Palmyra Mining District radiated southeast of **Dayton**, with ephemeral camps at **Palmyra, Como** and **Georgetown**.



The Emma



25¢ Bond part perforate (R43b) "ENTERPRISE PRINT"

Named for his daughter Emma (age six) by **Adolph Sutro, builder of the famed Sutro Tunnel**, and signed by Sutro as President. Shares \$1000 each! While the Emma is not directly Tunnel-related, it is indirectly so, for it was during his period of mining and milling ventures in the early to mid-1860s that Sutro became intimately familiar with the Comstock and its environs. It is almost certainly no accident that the site he selected to begin his tunnel was only about two miles from Dayton, his base of operations during this time.

Another of the seven recorded Dayton certificates.



25¢ Certificate part perforate (R44b)

In 1861 Palmyra had a considerable business district and a post office. The following year promising ledges were discovered a half-mile east, and the town of Como was platted there. Over the next year or two virtually the entire population of Palmyra removed to Como, as beautifully illustrated by the only other recorded certificate of this company, #115 issued March 18, 1864: on its dateline “Como” has been handwritten over the printed “PALMYRA”!

The only recorded certificate from Palmyra.

The highlight of the “Grosvenor Find.”

Comstock Adjacent
Dayton; Palmyra Mining District

COMO



25c Power of Attorney (R48c)

The "Grosvenor Find"

A surprising total of 15 recorded Territorial certificates, and a total of 27 examples, were issued in the short-lived hamlet of Como. No fewer than 17 of these were made to one Frank L. Grosvenor, and must have survived the decades together, possibly in a family archive. This "Grosvenor Find" also included the certificate of the Union G&SMCo of Palmyra shown on the preceding page, and two examples of the Baltimore G&SMCo of Dayton. Most Territorial certificates probably survived the same way, among family papers rather than in company archives, but in ones and twos, not in such a large batch as this cache.



25¢ Power of Attorney (R48c)

“Gold Hill News Print.”
Recorded on 15 certificates

Another of the 15 recorded certificates from Como.



More from the Grosvenor Find, illustrating the speculative and chummy nature of these ventures. C. A. Witherell was Secretary for both, while J. S. Crosman, namesake of the Crosman, was President of the Genesee. Grosvenor himself was Secretary of the Altamonte (p.35)!

25c Power of Attorney (R48c)

“Como Lyon Co” dateline filled in by hand; this is rarely seen.



25c Power of Attorney (R48c)



25c Power of Attorney (R48c)

“Gold Hill News Print.”
Recorded on 15 certificates

Again issued to Grosvenor, with Witherell as Secretary. The ledges are filled in by hand, almost as an afterthought. Order the stock first, decide the location of the works later!

Comstock Adjacent
Dayton; Palmyra Mining District

GEORGETOWN



25c Power of Attorney (R48c)

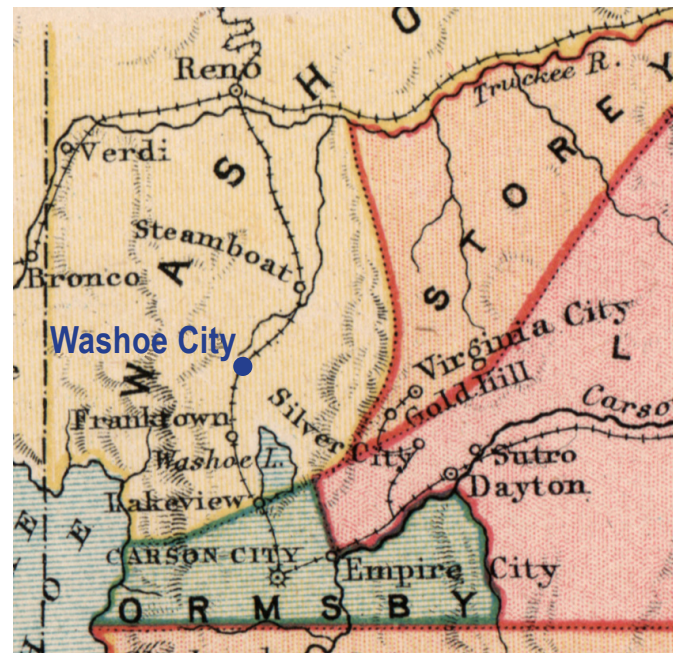
Myrick (1962) unearthed the fact that **Georgetown was a “suburb” on the eastern outskirts of Como**, mentioned in the pages of the short-lived *Como Sentinel* but in no other primary reference. Georgetown was so obscure it is not mentioned in Stan Paher’s encyclopedic *Nevada Ghost Towns and Mining Camps* (1970) or Carlson’s *Nevada Place Names* (1974). The Monte Del Rey was a real mine, described in *The Journals of Alfred Doten*: “... [F. J.] Mette [Superintendent of the Palmyra Mill and Mining Co. mill] and I took a turn round by stone quarry to the Monte Del Rey—were lowered down shaft—shaft 4½ x 6—about 140 ft deep—three drifts run about 100 ft from the top—about 50 ft each in length—got one or two decomposed ledges, but nothing satisfactory, at least to me ...” (April 23, 1864).

Doten also mentions that the wife of T. R. Hawkins (who signs here as Secretary of the Monte Del Rey) had delivered a boy, “the first white child born in this [Como] district” (November 19, 1863), and that J. S. Akin (who signs here as President) was as a school trustee (June 5, 1864).

The only recorded certificate from Georgetown; two examples are known.

Comstock Adjacent/Washoe City

Adjoining the Comstock on the west and north was Washoe County, where lumber, farm products and other supplies were transported to the Lode via **Washoe City**, and after 1868 by the new railroad town of Reno.



WASHOE CITY



25c Certificate part perforate (R44b)

Two Washoe City Territorial stock certificates recorded.

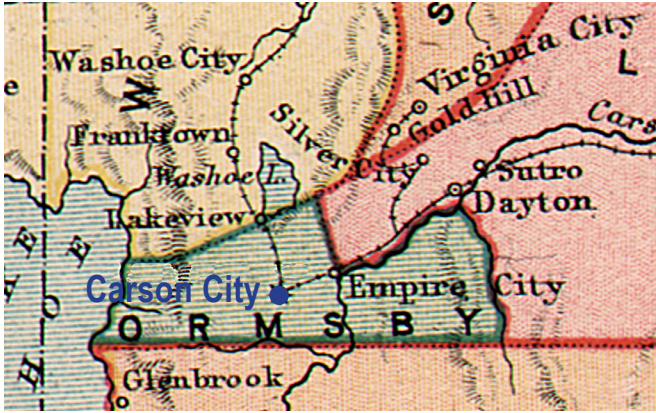
Fancy cancel of James H. Kinkead, the **only recorded handstamped cancel on a Territorial stock** (with date duly added as required by federal law).

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.” Shortly thereafter he again achieved notoriety by chaining three Central Pacific locomotives to their tracks until taxes owed Washoe County were paid! (*Pioneer Nevada*, 1951).



Territorial Capital

CARSON CITY



Carson City

In the orbit of the Comstock, yet standing apart as the Territorial capital.

Ten certificates (and 14 examples) recorded from Carson City.



25c Certificate part perforate (R44b)

“ENTERPRISE PRINT.”

“Virginia” printed dateline replaced by manuscript “Carson City.”

The Fly By Night



25¢ Certificate part
perforate (R44b)

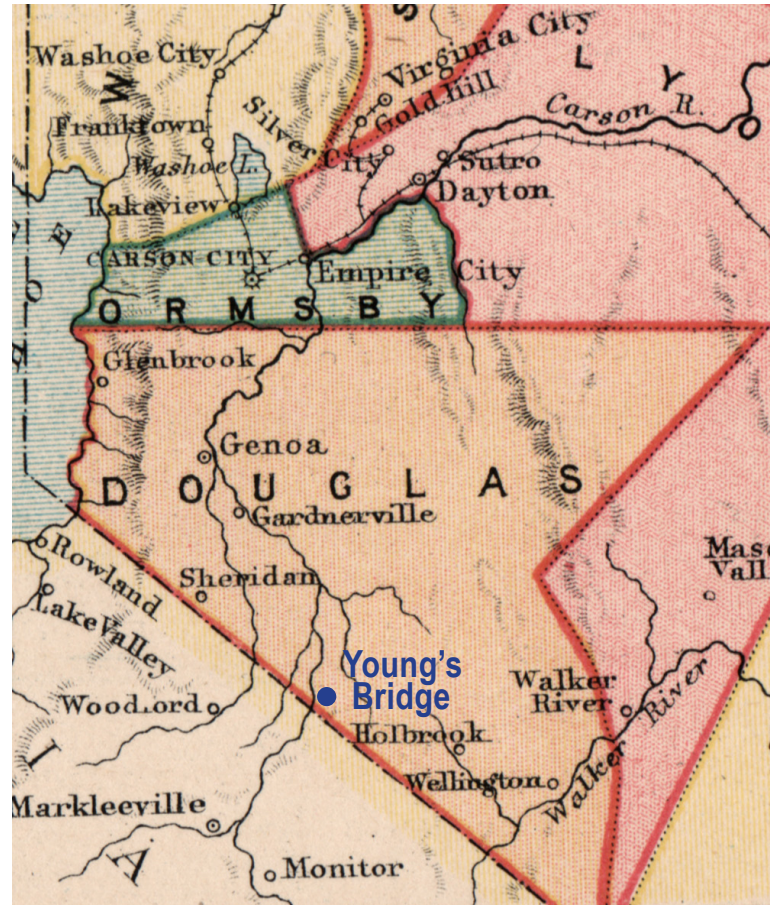
The quintessential Nevada Territory mining stock; two recorded.

Only a tiny percentage of Nevada Territory mining ventures were profitable. A large majority never produced any ore, and many never had actual works! According to *Harper's Magazine*, "From October 1862 until March 1864, speculation ran riot, and the Territory of Nevada was converted into one vast swindling stock exchange."

Even so, this company name, even if brutally honest, is breathtakingly brazen. The beehive vignette adds a delightful irony. Presumably it was the printer's best attempt to match the company name using his 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.

Douglas County

Douglas County was traversed by key trans-Sierra routes, but sparsely populated. Farms, ranches and lumbering supplied the Comstock.





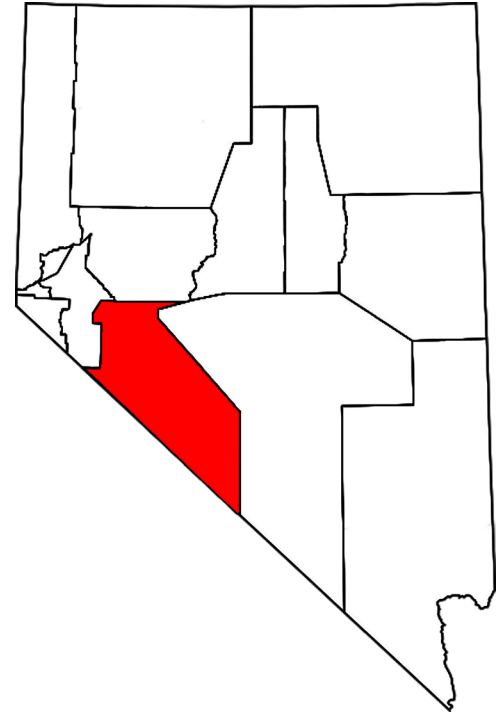
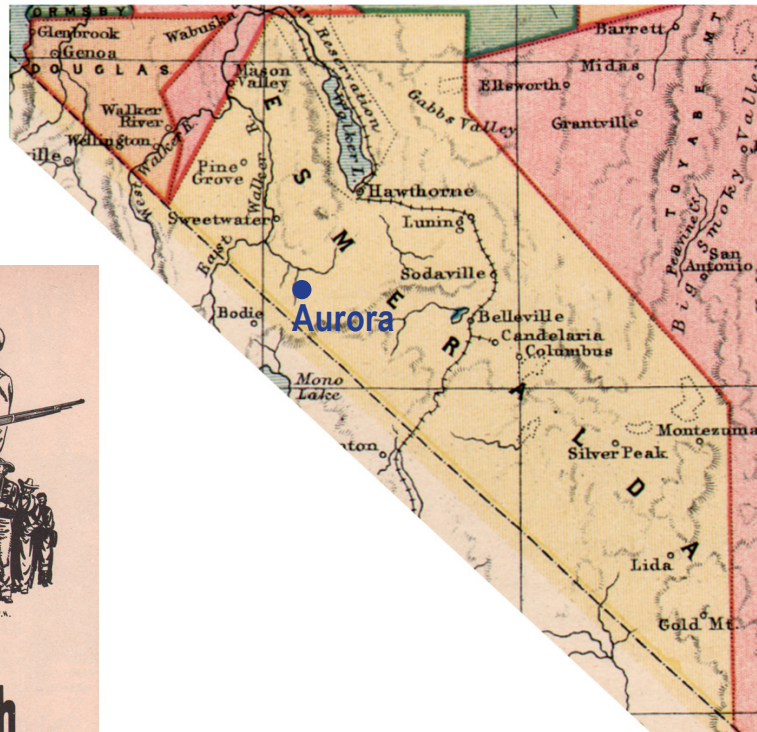
25c Power of Attorney (R48c)

The only recorded Douglas County certificate; two examples known.

There was never a town of Young's Bridge, but an 1865 General Land Office township map shows a "Young's House" on the Nevada side of the East Carson River where it crosses from California, presumably the residence of J. V. N. Young, President of the Osceola. It also shows a road crossing the river here, and recent topographic maps show the old name preserved as Youngs Crossing at the same site. Perhaps Young had a toll bridge there. The stock was no doubt issued and stamped either at a tollhouse or at Young's residence.

Esmeralda County

The Esmeralda Mining District, with Aurora as commercial center, was the second Nevada region to experience a major rush, beginning in late 1860. Both California and Nevada claimed this rich region; 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 dateline “Aurora, Mono County, Cal.” In the fall of 1863, with a boundary survey team approaching but the question of jurisdiction still unsettled, Aurora held its famous joint elections, with two slates of candidates for each office, one for California, the other Nevada. Three weeks later, on September 23, 1863, it was established that Aurora was in Nevada, by some four miles. The Mono County records were summarily transported to Bridgeport.





25¢ Entry of Goods imperforate (R45a)

Shares \$25 each, capitalization \$7000, both unusually low figures.

Underprinting was usually restricted to a colored background, company name or capitalization. Here Agnew & Deffebach included maidens at left and right, barely visible in light gray; the effect is not impressive.



25c Power of Attorney (R48c)

Printers using stock woodblock cuts attempted to match vignettes to company names. For the Daylight Tunnel, printers Agnew & Deffebach employed an allegorical maiden holding aloft a book emanating light. The Good Book? Or just a general symbol of the printed word? In any case it is a stretch, but an amusing one.

Underprinted "ESMERALDA," the magical district name. The district, Esmeralda Hill, and one of the original four discovery claims were all named for the heroine of Victor Hugo's *Notre Dame de Paris* (adapted for the screen as *The Hunchback of Notre Dame*), which J. M. Corey, one of the discoverers, had recently read (McGrath, 1984).



25c Bond part perforate (R43b)

Stamped March 26, 1863, the **second-earliest recorded use of a stamp on a Nevada stock certificate**. Only the Wide Awake (p.26), stamped March 25 in Gold Hill, is earlier.

Incorporated March 31, 1862.

Mount Ophir Gold & Silver Mining Co.

CAPITAL STOCK,
\$140,000.

1,400 SHARES,
\$100 EACH.



This Certifies, Aurora, Mono Co., Cal., June 26th 1863
That R. C. Montgomery is entitled to Ten (10) Shares
in the Capital Stock of the MOUNT OPHIR GOLD AND SILVER MINING COMPANY.

Transferable on the Books of the Company, by endorsement hereon, and surrender of this Certificate.

A. A. Green
Agnew & Dellebach print.

Secretary.



J. D. Hill
President.



25c Power of Attorney imperforate (R48a)

Three colors, three vignettes!



25c Entry of Goods imperforate (R45a)

Another admirable and amusing attempt to match central vignette to company name.

Pride of the West, (1 Share to 1 Foot) 1,200 Feet, Last Chance Hill.

No. 11 to 15

5 Shares

Pride of the West Gold & Silver Mining Company



Capital Stock, \$120,000.

1,200 Shares, \$100 Each.

This Certifies,

Aurora, Mono Co., Cal., July 21st 1863

That M. Bass is entitled to five Shares
being numbered from 11 to 15 inclusive, in the Capital Stock of the

PRIDE OF THE WEST GOLD AND SILVER MINING CO.

Transferable on the Books of the Company, by endorsement hereon, and surrender of this Certificate.



A. Mack
Secretary.



James S. Mooney
President.

INCORPORATED FEBRUARY, 28th, 1863.

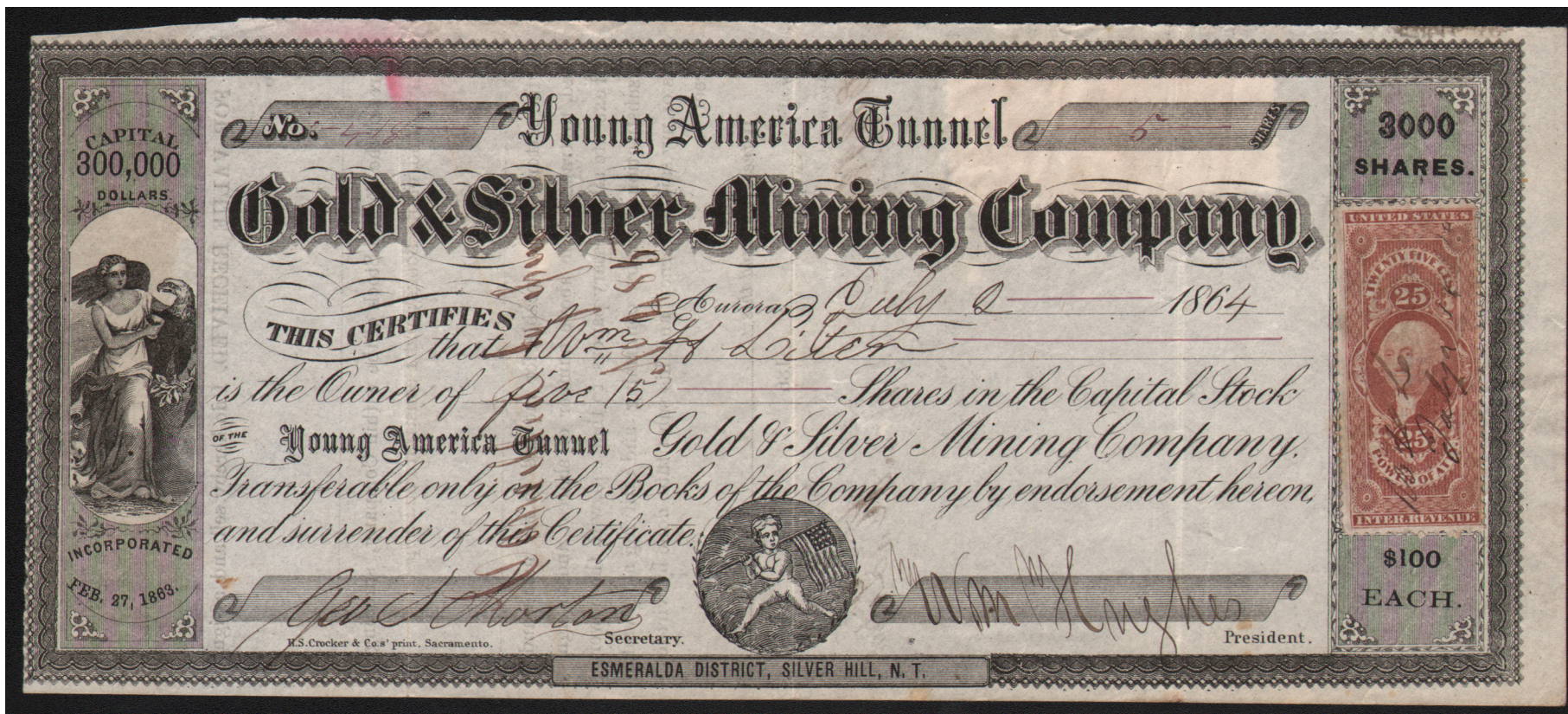
25c Life Insurance imperforate (R47a)

“1 Share to 1 Foot”



25c Entry of Goods imperforate (R45a)

Again "1 Share to 1 Foot." Another perfect match of vignette to company name!



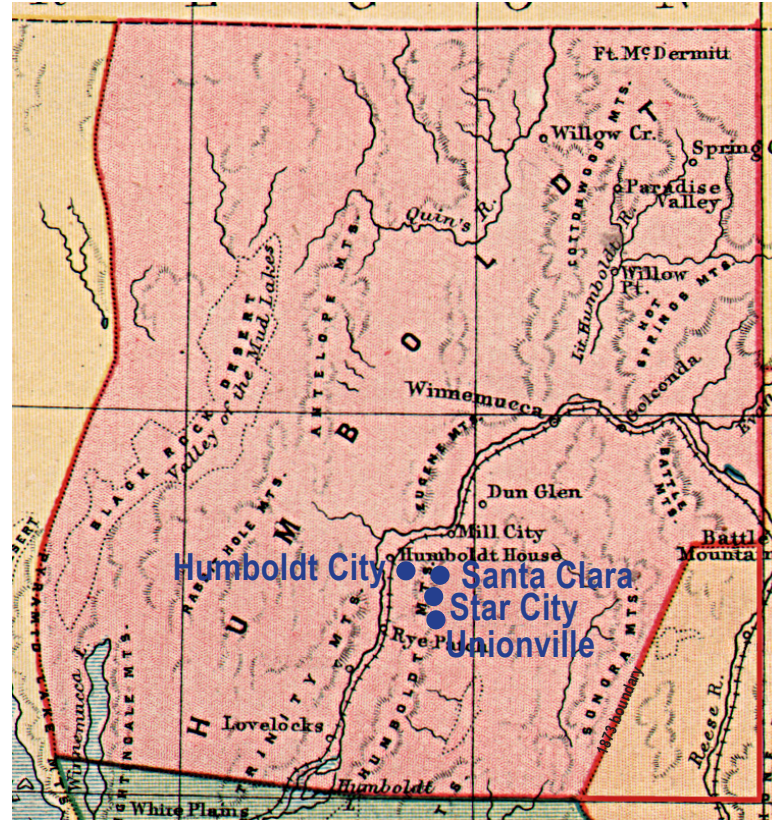
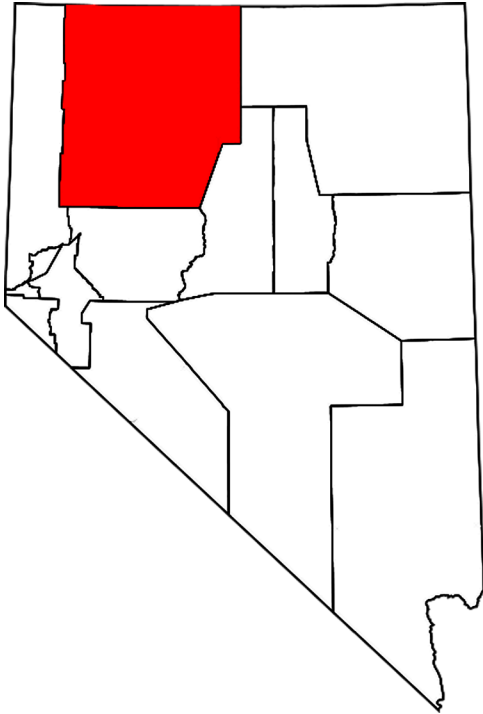
25c Power of Attorney (R48c)

Young America!

“Esmeralda District, Silver Hill, N.T.” The only recorded Aurora certificate placing Esmeralda in Nevada.

Humboldt County

Discoveries in the Humboldt Range in early 1861 triggered Nevada's third "rush," with camps springing up at Unionville, Star City, Humboldt City, Santa Clara, and elsewhere.





25c Power of Attorney (R48c)

Seven certificates (and 12 examples) recorded from Unionville.

Signed Samuel Clemens



25c Bond part perforate (R43b)

Before a young Sam Clemens joined the *Territorial Enterprise* in 1863 and became famous as Mark Twain, he tried his hand at prospecting earlier that year, first in the Humboldt region, then at Esmeralda, described in his freewheeling style in *Roughing It*. This certificate was issued to Clemens and signed by him for transfer on the reverse, witnessed by his brother Orion, the Territorial Secretary. Hugh Pfersdorff, who signs here as Secretary, was in May 1861, with partner J. C. Hannan, the first to reach the Humboldt silver regions, at what would become the Buena Vista District.

Another Clemens-signed stock has survived, from his sojourn to the Esmeralda District. Certificate #6 of the Fresno Mining Co. of Aurora, issued to him May 19, 1863, was lot 487 in Spink Shreves' 2010 sale of the Floyd Risvold collection, estimated at \$2,000–3,000 but selling for \$48,975!

Witness, *Samuel Clemens*
Orion Clemens



25c Protest imperforate (R45a)

Nightingill was appointed Humboldt County's first Sheriff in October 1861, elected Treasurer in 1862, and served as delegate to the Constitutional Convention of 1863 (Thompson & West, 1881).

25c Protest imperforate (R45a)



G. R. Nightingill was one of the first to reach the Humboldt region, hard on the heels of the discovery party of May 1861.



25¢ Warehouse Receipt imperforate (R50a)

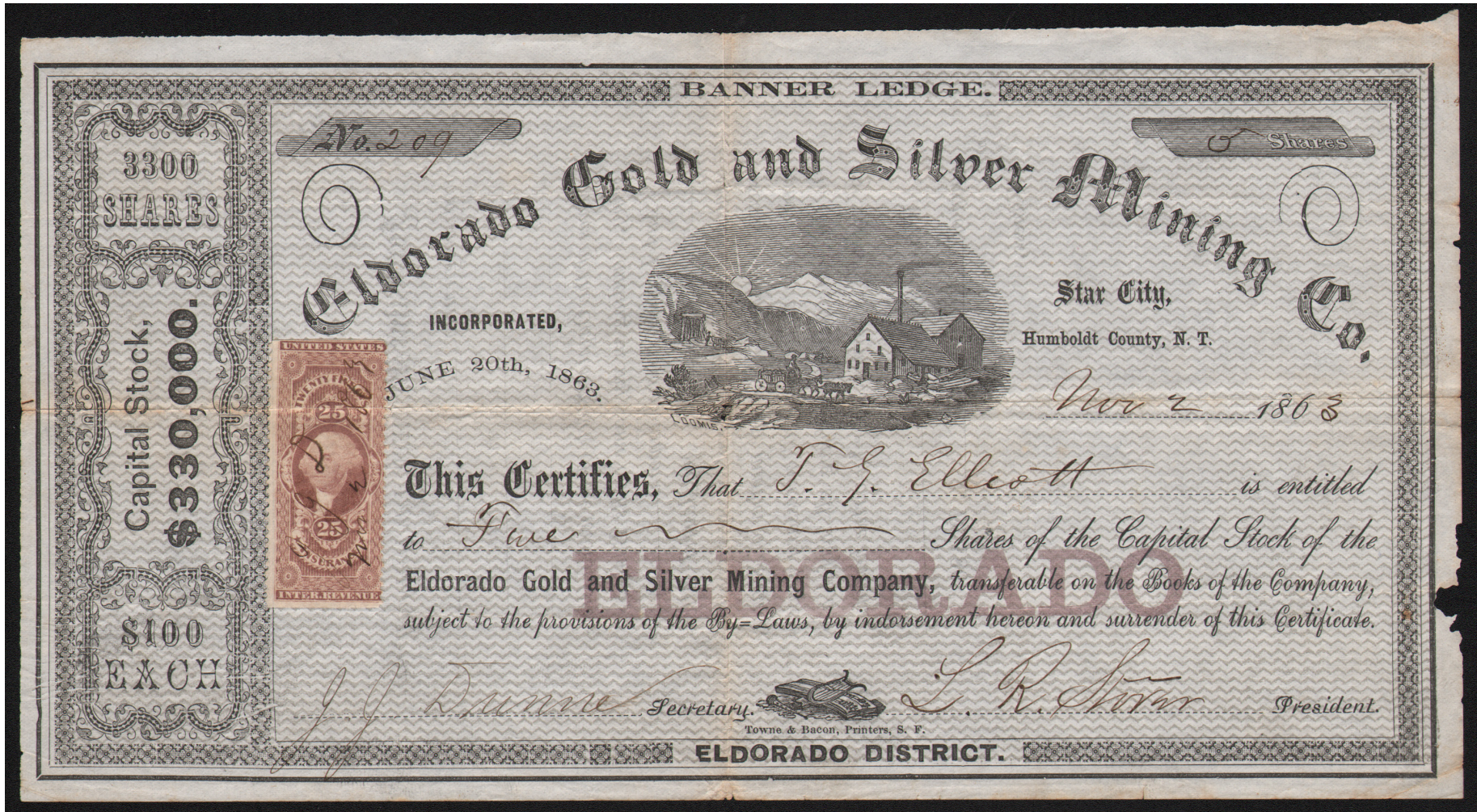
George W. Fox, who signs pretentiously here and on the Iowa (p.56) as “Fox of Jesse,” was another of the earliest to reach the Humboldt region.



25¢ Warehouse Receipt part perforate (R50b)

The only recorded certificate from Humboldt City.

The only recorded use of the 25¢ Warehouse Receipt part perforate in Nevada.



25c Insurance part perforate (R46b)

Two certificates (and three examples) recorded from Star City.



25¢ Insurance (R46c)

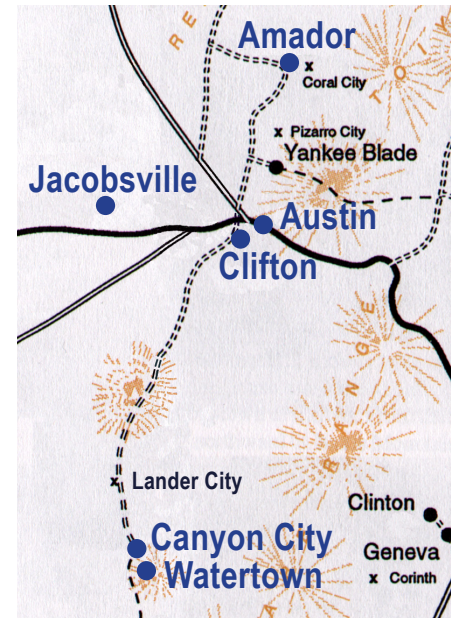
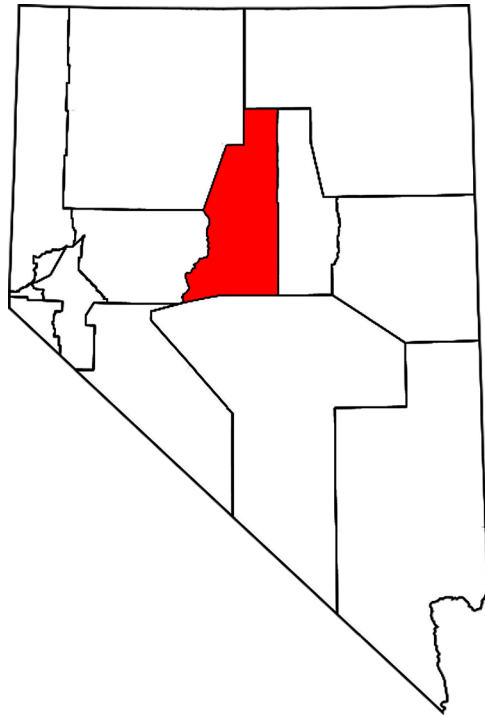
The only recorded certificate from Santa Clara.

The central vignette reproduces the Great Seal of Nevada Territory.

A relatively few **25¢ Insurance** were present in the first shipment of revenues to the West, the **only fully perforated stamp included**. The is satifyingly consistent with what is known independently about this stamp. It was the earliest 25¢ title delivered (on October 21, 1862, nearly a month before the Power of Attorney and Protest, on November 15), and the **only one delivered before the order of November 7, 1862**, directing printers Butler and Carpenter to **“fill all orders for stamps with utmost despatch without perforating.”** This suggests that it was the only 25¢ title first delivered fully perforated, a hypothesis confirmed by surviving documents: for the 25¢ Insurance, the earliest recorded usages on document are indeed fully perforated; for all other 25¢ titles the earliest are all part perforate (Bond, Entry of Goods) or imperforate (all others).

Reese River/Lander County

Rich strikes in December 1862 near a remote stop on the Overland Mail route led to the frenzied Reese River rush the next year. Its commercial center was first Jacobsville, soon eclipsed by Clifton, then by Austin, with Amador, Canyon City and Watertown among outlying camps.

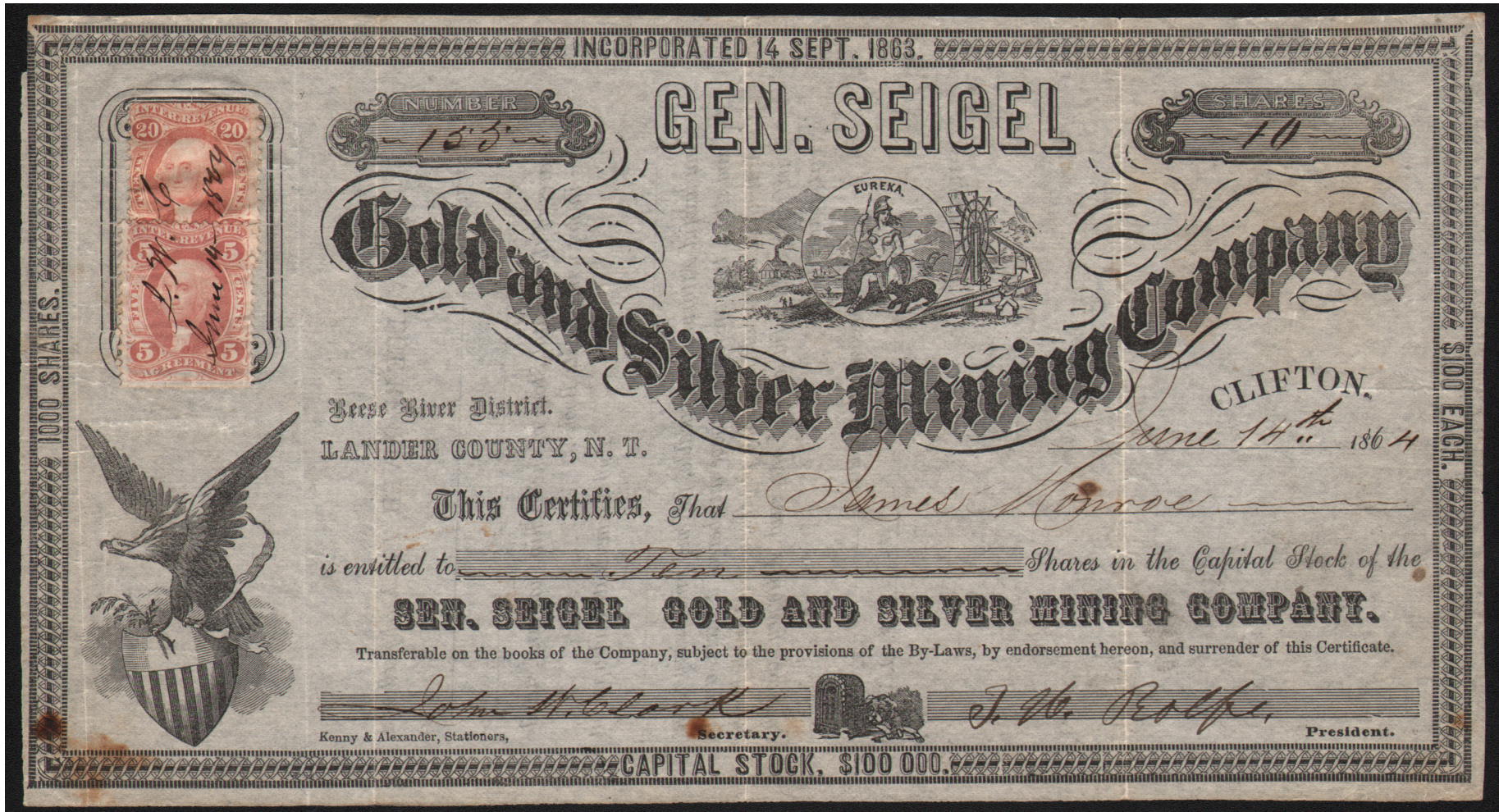




25c Power of Attorney imperforate (R48a)

Jacobsville was originally the only populated place in the Reese River district, founded very early, in 1859, before any mining excitement, the locus of Pony Express and Overland Stage stops. After the silver discoveries in 1862 it remained for a brief time the only town in the area, even serving as initial seat of the new Lander County. But it was six miles from the new mines, and was quickly eclipsed by the new town of Clifton that was thrown up there. By 1864 it was essentially deserted. J. R. Jacobs, who signs here as President, was the brother of George Washington Jacobs, namesake of the town.

The only recorded certificate from Jacobsville.



20c Inland Exchange part perforate
5c Agreement (R23c, 42b)

Having supplanted Jacobsville, Clifton in turn quickly emptied out into Austin, which was even more conveniently located, and took the county seat in the first election in the fall of 1863. Clifton went into rapid decline, losing its post office in February 1864. By the time this certificate was issued in June 1864 it must have been nearly empty.

The only recorded certificate from Clifton.



25c Power of Attorney (R48c)

Austin certificates are known for 18 companies.

The large vignette here depicts the Nevada Territorial seal.

In red, blue and black with pink underprint, the **only recorded four-color Nevada Territorial certificate.**

Issued to Reuel Gridley

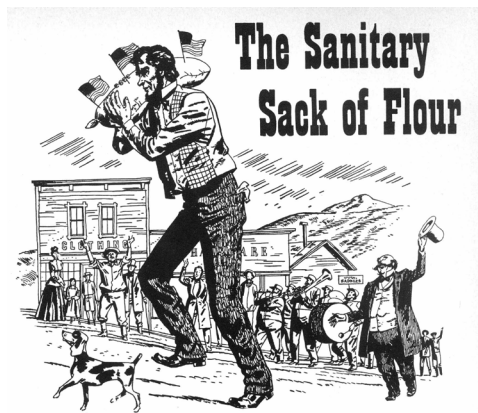


20c Inland Exchange part perforate
5c Agreement (R23c, 42b)

To aficionados of Nevada lore, the name Gridley is a magical one, and the tale of Gridley and the "Sanitary Sack of Flour" one of the best known. After losing an election bet, Democrat

Reuel Gridley, of the mercantile firm Gridley, Hobart & Jacobs, had lugged a fifty pound sack of flour decorated with U.S. flags through the streets of Austin, to the tune of "John Brown's Body." The sack was then auctioned off repeatedly to benefit the wartime U.S. Sanitary Commission, which ministered to Union soldiers. Some \$4500 was raised, after which Gridley conducted similar auctions of the "sanitary sack" in Virginia City, Gold Hill, Silver City, Dayton and then throughout the country, eventually raising \$175,000 (and becoming a staunch Republican in the process!).

The original auction in Austin took place April 20, 1864; this certificate was issued just nine days later.





25c Protest imperforate (R49a)

Presumably named for James Marshall, whose discovery of gold in 1848 in the tailrace of Sutter's Mill at Coloma triggered the California Gold Rush.



25c Protest imperforate (R49a)

“ENTERPRISE PRINT”

Not surprisingly, nearly all certificates printed by the *Territorial Enterprise* were issued in Virginia City. This is one of two recorded from Austin.



25¢ Protest imperforate (R49a)

“Democratic Standard Print”

The Virginia City *Democratic Standard*, published only August 10–October 17, 1863, to support the Democratic cause in the 1863 election, has vanished almost without a trace. No copies have survived, and only a very few items from its job printing office are known.

The rarest Nevada imprint; three stamped certificates recorded.



20¢ Foreign Exchange imperforate

“ENTERPRISE PRINT.”

3¢ Telegraph, 2¢ Bank Check blue (R5c 19c, 41a)

The only recorded three-color stamping on a Territorial stock.

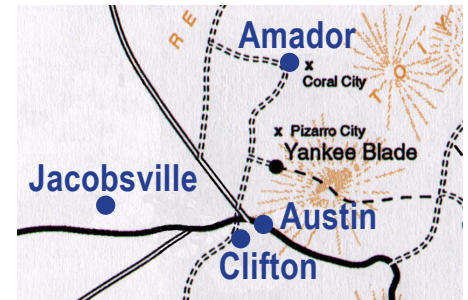
One of two recorded usages of the scarce 20¢ Foreign Exchange imperforate in Nevada.



25c Power of Attorney (R48c)

The Amador Mining District, with the town of Amador as commercial center, was five miles north of the Reese River District and Austin. By 1866 it was largely abandoned.

One of two recorded certificates from Amador.



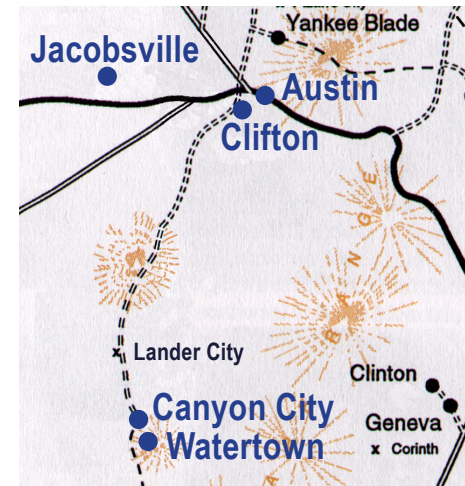
CANYON CITY



25¢ Power of Attorney (R48c) "ENTERPRISE PRINT."

The Big Creek Mining District, about 15 miles southwest of the Reese River District and Austin, was founded in 1863. Its main camp, Canyon City, prospered until 1866, then declined rapidly.

The only recorded certificate from Canyon City.



WATERTOWN



25c Power of Attorney (R48c)

Watertown was a tiny satellite of Canyon City, with only an eyeblink-brief existence.
The only recorded certificate from Watertown.

Nevada Stamp Taxes, 1865–73

Effective May 1, 1865, the state of Nevada enacted its own documentary stamp taxes, which remained in effect until February 1873. Like the U.S., Nevada taxed stock certificates at 25¢. The population of certificates bearing state stamps, when compared to that of Territorial certificates, shows three striking characteristics:

1. A huge dropoff in the number of certificates. The 1863–4 excitement resulted in hundreds of surviving certificates issued in Nevada; I have recorded 411 examples from 278 companies, and probably twice that many exist. In contrast, from the 1865–73 State tax period, roughly five times as long, only 62 certificates, from only 17 companies, have been recorded. Expressed as yearly averages, this translates to a 70-fold decrease in the number of companies, and a 30-fold decrease in the number of certificates.

2. An almost complete disappearance of geographical diversity. Stamped Territorial certificates have been recorded from 23 origins, but certificates bearing Nevada stamps only from Virginia City, Gold Hill and Austin.

3. An increase in the variety of companies issuing certificates. All but two recorded Territorial certificates are for gold and silver mining (the exceptions being one toll road certificate and the Cumberland Coal shown above). In contrast, the 17 known companies whose certificates bear state stamps include the Virginia and Truckee Rail Road Co., Virginia and Gold Hill Water Co., Cannel Coal Co., and Masonic and Odd Fellows' Hall Association of Austin, in addition to the expected assortment of gold and silver mining concerns.

To be continued