

## The Bradley Find: Scripophily of a Nevada Mining Venture

**Summary.** A newly-discovered cache of Nevada Territory stock certificates is described, its backstory a microcosm of the “mining mania” that swept the Pacific Coast in the early 1860s, exemplifying and illustrating: the willingness of ordinary citizens, not simply to invest, but to form their own companies to promote and develop mines in remote regions hundreds of miles distant; the use of carefully chosen company names and beautiful certificates to promote stock sales; the selective entry of Eastern capital into Western mines circa 1865; the conflicts arising from development of closely spaced lodes, and their resolution, not by law or logic, but by purchase of the weaker claimant by the stronger.

After laying hidden among family papers for nearly a century and a half, a cache of stock certificates reached the marketplace recently, including examples from nine different San Francisco-based mining companies with works

in the Reese River Mining District, Lander County, Nevada Territory. The accompanying illustrations and the table below show all pertinent details.

Company	Incorp. Date	Issue Date	Secretary	President	Buyer	Stamp(s) <sup>1</sup>
Independent G&SMCo <sup>2</sup>	5/23/1863	6/13/1863	Wm. T. Reynolds	Asaph Gray	John Dall	R50b
Beard and Seaver G&SMCo	6/9/1863	7/18/1863	Wm. T. Reynolds	J. A. Drinkhouse	John Dall	R50b
Apollo G&SMCo	7/10/1863	10/26/1863	J. A. Drinkhouse	R. W. Heath	H. W. Bradley	R42b, 23c
Black Ledge G&SMCo	7/10/1863	12/21/1863	J. A. Drinkhouse	R. W. Heath	H. W. Bradley	R42b, 27c
Honest Miner G&SMCo	7/10/1863	3/16/1864	J. A. Drinkhouse	H. H. Allen	H. W. Bradley	R42b, 23c
Nevada G&SMCo	7/28/1863	3/10/1864	J. A. Drinkhouse	P. C. Lander	J. J. Williams	R42b, 23c
Monitor G&SMCo	7/28/1863	3/10/1864	J. A. Drinkhouse	Asaph Gray	J. J. Williams	R42b, 27c
Chicago G&SMCo	7/28/1863	3/10/1864	J. A. Drinkhouse	H. W. Bradley	J. J. Williams	R42b, 23c
Camargo G&SMCo	10/26/1863	3/4/1864	Wm. T. Reynolds	John W. Harker	J. J. Williams	R42b, 23c

Rich strikes of silver and gold in 1859 on the Comstock Lode in western Utah Territory had 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. As *Harper’s New Monthly Magazine* for August 1865 put it,

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.” ... Montgomery Street, in San Francisco, and C Street in Virginia ... were thronged from morning until night with crowds buying and selling stock, chaffing each other, and exhibiting specimens of quartz.

1. Scott catalog numbers: U.S. revenue stamps R50b (25¢ Warehouse Receipt part perforate), R42b (20¢ Inland Exchange part perforate), R27c (5¢ Inland Exchange), R23c (5¢ Agreement), paying the 25¢ Civil War documentary tax on a stock certificate in an incorporated company.

2. Gold and Silver Mining Company



And why simply invest when one could almost as easily form one's own mining company? Again from *Harper's*:

From October, 1862, until March, 1864, speculation ran riot, and the Territory of Nevada was converted into one vast swindling stock exchange. ... Hundreds of companies with capitals—on paper—of from

\$500,000 to \$5,000,000 each, were formed every month in California and Nevada. 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



Stock certificate of Independent G&SMCo, incorporated May 1863, issued June 1863 to John Dall, stamped with 25¢ Warehouse Receipt part perforate revenue stamp.



a flourishing mining company, and the necessities of the stock market deranged the due delivery of sugars and teas.

Given this background, it is not surprising that researching certificates from Nevada's territorial period is typically

frustrating, as little or no trace exists of most companies or their principals in any printed records. The certificates profiled here provide a welcome exception; internet searches revealed an extensive mining venture with surprising interconnections, not too different from those *Harper's* poked fun at. Even absent this interesting backstory, these

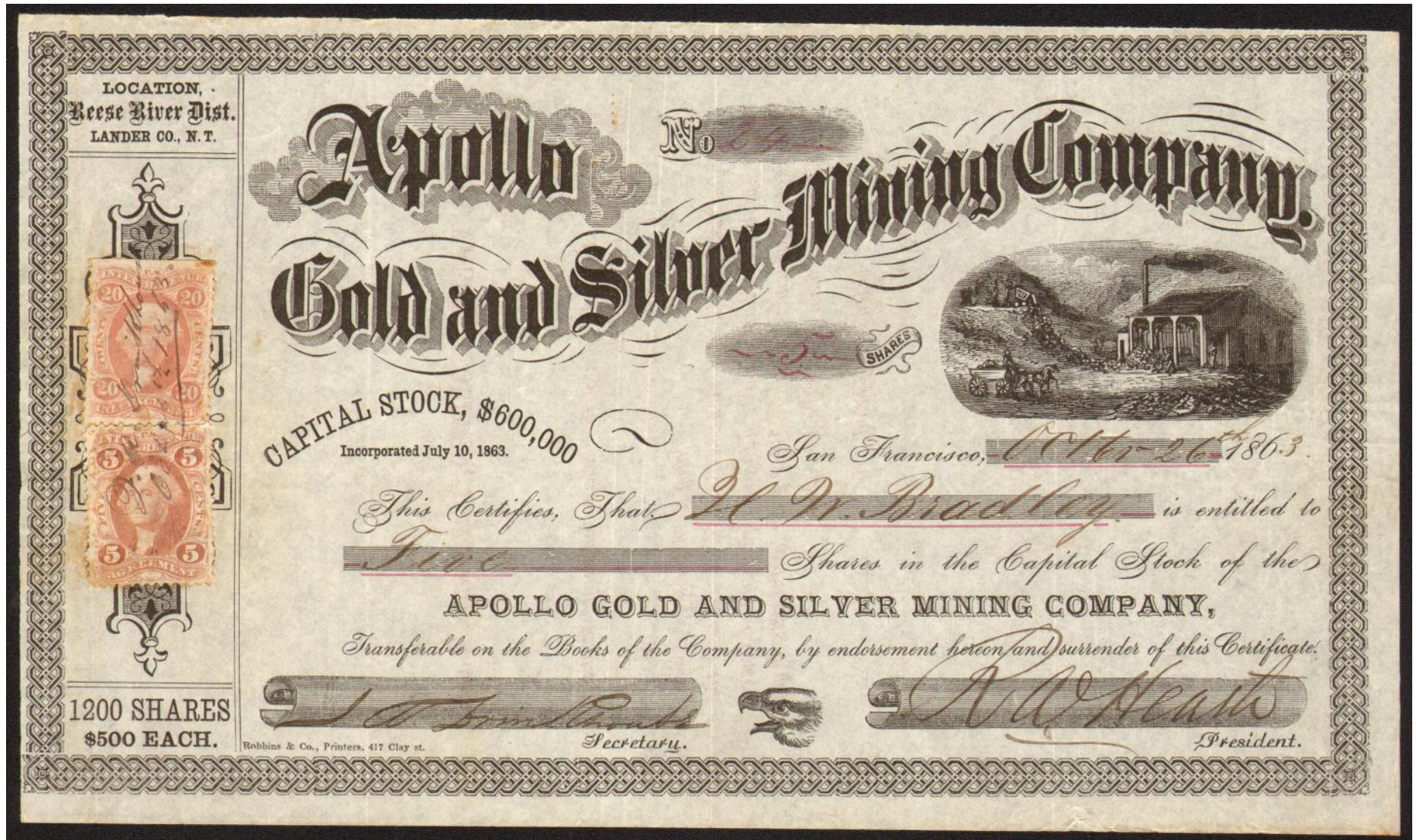


Stock certificate of Beard and Seaver G&SMCo, incorporated June 1863, issued July 1863 to John Dall, stamped with 25¢ Warehouse Receipt part perforate revenue stamp.



certificates are remarkable for their outstanding graphics. Most "territorials," if illustrated at all, utilized smaller, standard "cuts" as seen on the "Independent," "Beard and Seaver" and "Apollo," the three earliest of nine described here. In the entire field there is nothing quite like the large corner-

placed lithographed vignettes of the "Black Ledge," "Honest Miner" or "Nevada," embellished by their accompanying "LANDER CO./COUNTY N.T." underprints. Likewise the exquisitely detailed vignettes of the "Monitor," "Chicago" and "Camargo" are strikingly different from the typeset mining



Stock certificate of Apollo G&SMCo, incorporated July 1863 and issued October 1863 to H. W. Bradley, stamped with 20¢ Inland Exchange part perforate and 5¢ Agreement revenue stamps.

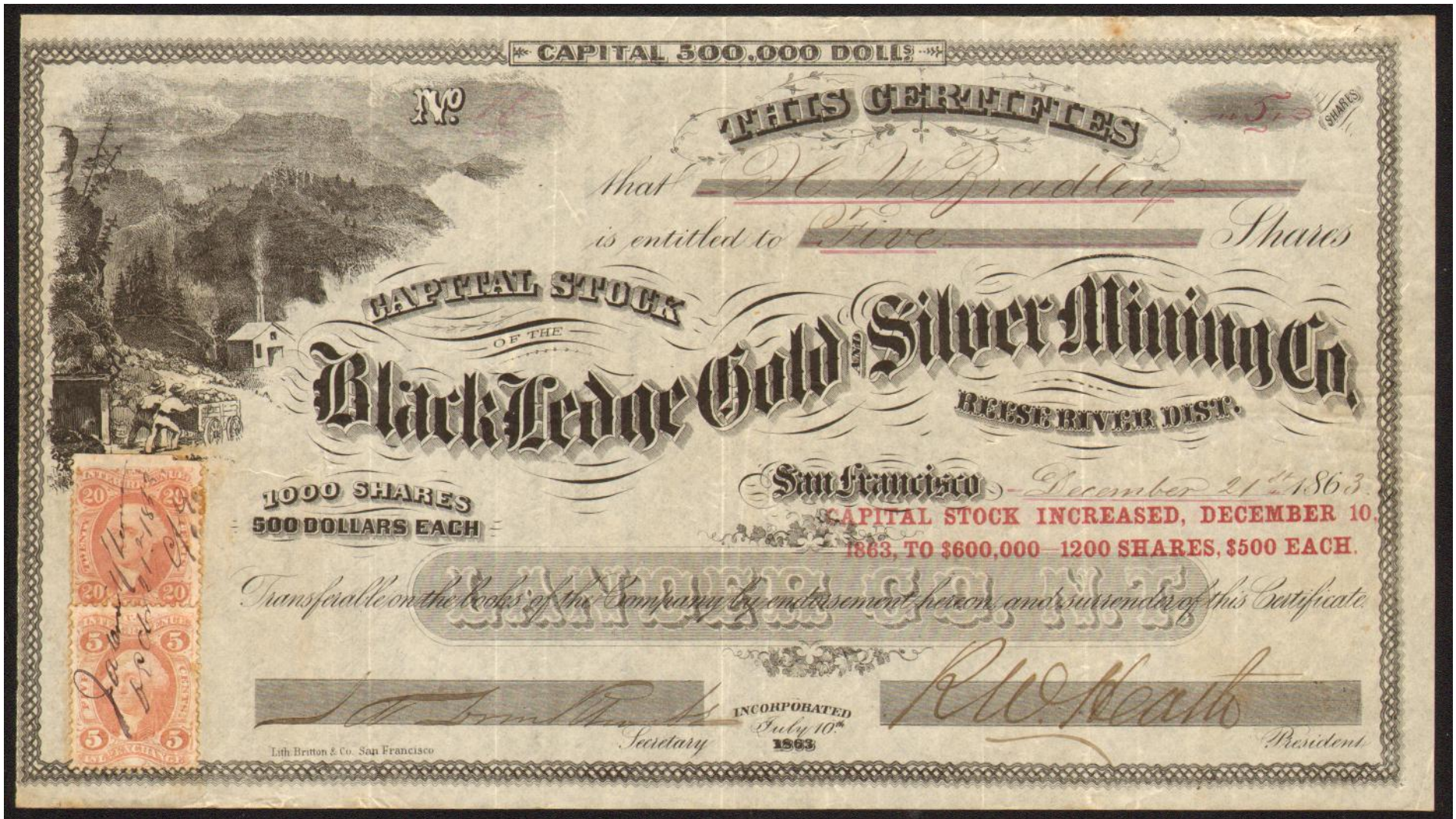


scenes or patriotic designs typically seen. It is probably no accident that this group shows a switch in printers: the three earliest from Robbins & Co., the six latest all more expensive but decidedly more attractive lithographed products of Britton & Co. Such extravagance very occasionally simply bespoke prosperity, as in the case of the Comstock's Yellow

Jacket SMCo. (Mahler, 2012b), but in the great majority of cases simply promised it, to impress potential investors.

### The Silliman Report

The companies are neatly tied together in a "Report on the Mines of the United Reese River Mining Company" made



Stock certificate of Black Ledge G&SMCo, incorporated July 1863 and issued December 1863 to H. W. Bradley, stamped with U.S. 20¢ Inland Exchange part perforate and 5¢ Inland Exchange revenue stamps.



December 23, 1864, by Professor Benjamin Silliman of Yale, included in a 29-page pamphlet printed by the company in 1865. Silliman's report describes 30 mines, including all nine of those listed here. For the record, here is the complete list:

Apollo	Honest Miner	Oregon
Beard and Seaver	Hornet	Peerless
Blue Ledge	Independent	Pride of the East
Black Ledge	Jefferson	San Miguel
Camargo	Joe Lane	Silver Cloud
Chicago	Madison	Southern Light
Diana	Monitor	Union No. 2
Erie	Nevada	Whitlatch
Governor Seymour	North Star	Yankee Blade
Harker	North Star No. 2	Yosemite

A composite annual meeting notice in the San Francisco *Daily Alta California* of June 9, 1864, shows that at least ten more of these mines had the same principals as the nine whose certificates comprise the present find:

<b>Company</b>	<b>Secretary</b>	<b>President</b>
Blue Ledge G&SMCo	J. A. Drinkhouse	R. W. Heath
Diana G&SMCo	J. A. Drinkhouse	R. W. Heath
Governor Seymour G&SMCo	J. A. Drinkhouse	D. B. Francis
Harker G&SMCo	J. A. Drinkhouse	H. F. Cutter
Joe Lane G&SMCo	J. A. Drinkhouse	R. W. Heath
North Star G&SMCo	J. A. Drinkhouse	R. W. Heath
Oregon G&SMCo	J. A. Drinkhouse	R. W. Heath
Southern Light G&SMCo	J. A. Drinkhouse	R. W. Heath
Union No. 2 G&SMCo	J. A. Drinkhouse	R. W. Heath
Whitlatch G&SMCo	J. A. Drinkhouse	H. H. Allen

To this list can be added the Pride of the East and the Silver Cloud, whose Secretary, as on the Independent, Beard and Seaver, and Camargo, was Wm. T. Reynolds. One can only wonder wistfully what the certificates of some of these companies might have looked like.<sup>3</sup>

Silliman's report gives results of assays performed on ore from all thirty, "made under my instructions by Mr. Gideon E. Moore, of San Francisco, an excellent chemist, who received

his education in science at the Sheffield Laboratory, in Yale College, and for whose accuracy I am willing to vouch." Here are the values per ton for the nine mines under investigation:

<b>Mine</b>	<b>Gold</b>	<b>Silver (oz.)</b>	<b>Silver (\$)</b>
Apollo	none	425.25	549.81
Beard and Seaver	trace	393.75	509.00
Black Ledge	trace	1,774.20	2,293.93
Camargo	none	1,006.25	1,301.01
Chicago	none	513.33	663.70
Honest Miner	none	1,421.87	1,838.38
Independent	trace	936.37	1,236.50
Monitor	none	89.83	116.14
Nevada	none	196.29	253.79

Evidently these were selected samples, that for the North Star No. 2 running over \$5000 to the ton! In contrast, Comstock Lode ore could be worked profitably with yields as low as \$40–50 per ton, and even the rich ore of the "Big Bonanza" in the California and Consolidated Virginia mines there in 1873–6 averaged about \$100 (Smith, 1943). These exaggerated values notwithstanding, the mere fact that these mines had actually produced any ore at all set them apart from many Nevada ventures.

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3. Reynolds (1981) and Hammelbacher (1996) do picture the Pride of the East, which is rather similar to the Apollo and Beard & Seaver (printed by Robbins & Co., incorporated October 1863, Secretary Wm. T. Reynolds, their example serial number 39, issued October 27, 1863, to a Saml. Winans, stamped with R42b and R27c canceled "Pride of the East" in Reynolds' style). For the Silver Cloud, *Mines of the West* (1996) lists as Secretary Wm. T. Reynolds, 423 Front St. But perhaps not all were cut from the same cloth. Hammelbacher illustrates a Madison G&SMCo, location Excelsior ledge, Lander County, which has a different President, Secretary, and printer than any of the other ten which have been seen, and unissued examples of an Erie G&SMCo can be found, but with Austin dateline, not San Francisco.



*Benjamin Silliman, Jr.*

This report was as much significant for its author as for its content. Benjamin Silliman, Jr. was essentially a hired gun. Benjamin Silliman, Sr., a Yale chemist, had been one of America's preeminent scientists, and the son had closely followed the father's footsteps, specializing in chemistry, mineralogy and metallurgy, serving often as a consultant to government, business and industry. His 1855 "Report on the Rock Oil, or Petroleum, from Venango Co., Pennsylvania" had, albeit after a delay of some years, made Silliman a virtual

rock star<sup>4</sup> among mining reporters and prognosticators. On an extended trip West from April 1864 until January 1865, he eagerly embraced this role, consulting for some two dozen clients and earning some \$70,000 (a welcome supplement to his Yale salary of \$3000!).<sup>5</sup> The fact that the United Reese River Mining Co. was one of the select group to employ his services is telling; its decision-makers evidently calculated that the extra expense of a report from Silliman would be liberally repaid by its greater promotional value.

### **Promotional Strategy**

This strategy is consistent with the graphics on the certificates shown here. At some point the principals appear to have gambled that the added cost of switching to the striking lithographed certificates of Britton & Co. would be recouped by greater sales. This emphasis on promotion also furnishes a plausible answer to a mini-puzzle: the nine mines whose certificates are shown here were all in the Reese River Mining District, and Silliman's report in fact places them all in the vicinity of Lander Hill there; why then were they incorporated individually, not combined into one company or a few, as was in fact eventually done on a larger scale under the umbrella of the United Reese River Co.? Nine separate

headquarters, nine superintendents, nine sets of books, could hardly have been economical. One obvious hypothesis is that affairs on the ground were still in a preliminary stage, and in the quest for capital it was expected that more certificates could be sold for nine companies than for one!

It is in fact possible to estimate the numbers sold of these nine certificates. Numbers chosen at random from a consecutive run of one to some maximum (1, 2, 3, ... n) will average half that maximum ( $n/2$ ). Assuming that the serial numbers of these nine certificates meet that criterion, the numbers sold can be approximated as follows:

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4. Pun intended! The report was commissioned by George Bissell and Jonathan Eveleth, who had been instrumental in forming the Pennsylvania Rock Oil Company of New York to exploit the oil seeps near Titusville, in Venango County; it demonstrated that fractional distillation of petroleum yielded a product with superior illuminating properties, and noted the potential of petroleum as a lubricant. This encouraged much-needed investment in the fledgling company, and some four years later, after its transformation into the Pennsylvania Rock Oil Company of Connecticut, then into the Seneca Oil Company of Connecticut, its agent Edwin Drake brought in his celebrated well at Titusville in August 1859. The oil boom was on, and Silliman's star shot into ascendance (Williamson and Daum, 1959).

5. In approximate chronological order, he visited mines near Sacramento; Virginia City; the Empire Gold and Silver Mining Co. at Bodie, California; nearby Aurora; Virginia City again for the Potosi Mine; the New Almaden Quicksilver Mine south of San Jose; the Mariposa Mining Co. near Merced; Virginia City again, as expert witness for the famous Gould and Curry Mine in a title suit brought by the North Potosi, in which he argued convincingly for the "one ledge" theory of the Comstock; Placerville, California; the Fort Mohave and Colorado River regions of Arizona; Austin, Nevada for the United Reese River Mining Co.; the Comstock once again for the Empire Mill and Mining Co. of Gold Hill; finishing in California, to the Mother Lode including the Eureka Mine at Grass Valley, and to Ojai for the California Petroleum Co. (Webb, 1994).



Company	Serial Number	Estimated Number Sold
Independent	87	174
Beard and Seaver	21	42
Apollo	24	48
Black Ledge	18	36
Honest Miner	218	436

Nevada	69	138
Monitor	84	168
Chicago	54	108
Camargo	40	80
<b>Average/Total</b>	<b>68</b>	<b>1230</b>



Stock certificate of Honest Miner G&SMCo, incorporated July 1863 and issued March 1864 to H. W. Bradley, stamped with 20¢ Inland Exchange part perforate and 5¢ Agreement revenue stamps.



Errors in the individual estimates should tend to cancel each other out, so the overall total is presumably considerably more reliable. These numbers are not markedly different from those for 52 Nevada-issued "territorials" on hand here, whose serial numbers ranged from 1 to 418, averaging 96. The conclusion is inescapable that as a very general

rule, relatively few were sold of any Nevada Territory stock certificate.<sup>6</sup> These numbers stand in marked contrast to those for Eastern certificates of the same era, for which it is easy to find serial numbers in the high hundreds or low thousands.<sup>7</sup> It also follows that the decision to market the certificates of separate companies was a sound one; the



Stock certificate of Nevada G&SMCo, incorporated July 1863 and issued March 1864 to J. J. Williams, stamped with 20¢ Inland Exchange part perforate and 5¢ Agreement revenue stamps.



estimated total sales of about 1200 for the nine listed here already far exceeds what could have been expected for a single unproven Reese River company, without considering those for sales for the other 21 companies.

### **The “Front Street Neighbors”**

Who were the principals in this venture? Langley’s San Francisco Directories for 1863 and 1864 yielded unexpected answers:

- H. (Henry) H. Allen, President of the Honest Miner, was listed in 1863 as a merchant, office 609 Front St.; in 1864 simply as dwelling at 944 Mission St.; and in the 1865 pamphlet as a retired member of the mercantile firm of Green, Heath, and Allen, San Francisco.
- H. (Henry) W. Bradley, President of the Chicago, was a partner in the photographic art gallery Bradley and Rulofson, 429 Montgomery St., and an importer and jobber of photographic and ambrotype materials, 622 Clay St.
- J. A. Drinkhouse, President of the Beard & Seaver and Secretary for six of the other eight companies, was a wholesaler of liquors and tobacco, office 228 Front St.
- Asaph Gray, President of the Independent and the Monitor, was listed simply as “mining stocks,” dwelling at 740 Pine St.
- John W. Harker, President of the Camargo, was a commission merchant, 404 Front St.
- R. (Richard) W. Heath, President of the Apollo and the Black Ledge, was a member of Heath & (Charles R.) Allen, commission merchants and dealers in tobacco and wood, and Consulate for San Salvador, 609 Front St.
- P. C. Lander, President of the Nevada, was a dealer in real estate, office 17 Metropolitan Block; the 1865 pamphlet described him as a “capitalist and large owner in productive silver mines.”
- Wm. T. Reynolds, Secretary of the Independent, the Beard & Seaver, and the Camargo, was proprietor of N. B. Jacobs

& Co., importers and jobbers in liquors and native wines, 423 Front St.

One is struck by three aspects of this enterprise. First, its neighborly nature, all of its officers clustered within San Francisco’s commercial district, five of the eight with offices within a few blocks on Front Street! The coziness of the operation is underscored by the fact that the Harker must have been chummily named for John W. Harker, President of the Camargo, and the Whitlatch for J. W. Whitlatch, an investor in the Monitor.<sup>8</sup> Moreover many of the principals invested in each others’ mines. This is already apparent from the certificates of the Apollo, Black Ledge and Honest Miner depicted here, all issued to H. W. Bradley, President of the Chicago, and corroborated by assessment notices in the *Alta California* beginning in mid-1864. Second, none of the principals were engaged in mining per se, only Gray coming remotely close as a broker of mining stocks, Bradley being a photographer, the others all merchants of various sorts. One gets the impression that Messrs. Drinkhouse et al. were amateurs with an advanced case of “silver fever.” And finally, the venture was governed at the remove of over 400 difficult miles from its mines; from San Francisco to Virginia City was some 250 miles, and even if that leg was relatively well established by 1863, it still demanded a traverse of the Sierras by stage; the further 170 miles to the Reese River District was more problematic, of which more below.

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6. I have recorded one glaring exception, San Francisco-issued certificate #2754 of the celebrated Gould and Curry SMC Co dated September 7, 1864.

7. A quick survey here turned up numbers as high as 30,444 and 35,644 on certificates of the Baltimore and Ohio Rail Road Co. dated January 1863 and June 1872!

8. A notice in the *Alta California* of June 5, 1864, shows him delinquent in paying assessment No. 4 of \$1 per share on certificate #87 for 11 shares.



### Roots of "Bradley Find" Traced

The certificates illustrated here survived among the family papers of descendants of H. W. Bradley. The firm of Bradley and Rulofson, established in 1863, was the preeminent photographic art gallery in the West for well over a decade, famous for collaborations with the celebrated photographer

Eadweard Muybridge, its exhibitions and publications garnering many honors, culminating in a first prize at the 1876 United States Centennial Exposition in Philadelphia. In addition Bradley himself had operated a photographic supply house since the early 1850s. However, only three of the certificates were issued to Bradley; how did those made



Stock certificate of Monitor G&SMCo, incorporated July 1863 and issued March 1864 to J. J. Williams, stamped with 20¢ Inland Exchange part perforate and 5¢ Inland Exchange revenue stamps.



to the other buyers, John Dall and J. J. Williams, find their way into his estate?

The certificates to Williams and Dall have the transfer provision on the reverse signed by them; even though no names or dates were added, this made them the property of the bearer, just as with a check or promissory note endorsed by signature only. For John Dall, to whom the Independent and Beard & Seaver shares were issued, an unexpected connection to Bradley emerged. Dall's listing in the 1863 Langley Directory was "mining, office 687 Clay." Histories of photography, though, show him in a different light. When H. W. Bradley unexpectedly declared bankruptcy in 1877, it was revealed that John Dall was his chief creditor, and that Bradley had already assigned his interest in Bradley and Rulofson to him in 1875. After William Rulofson died in 1878, Dall assumed ownership of the company. It is probably no coincidence that Bradley's wholesale supply house was located at 622 Clay, close by Dall's mining office, and tempting to hypothesize that Bradley caught "silver fever" from Dall, with unpleasant consequences. Dall, on the other hand, became by default a photography impresario! In any event, with their finances so entangled, it is no surprise that Dall assigned mining shares to Bradley. As for J. (Jonathan) J. Williams, listed in 1863 as "shipping and commission office, 413 East," I found no obvious connection to Bradley. However, his signatures on the transfer provisions (as "Jno.") were all witnessed by one Wm. W. Irwin, revealed in the 1863 directory as "book-keeper with H. W. Bradley, 622 Clay"! For whatever reason, Williams brought share certificates to Bradley's office and signed them over, to eventually become part of the present find.

### **The Reese River Country**

To emphasize the remoteness of the Reese River district in 1863–4, I cannot resist quoting J. Ross Browne's description of his trip there in May 1865, including his classic disparagement of the Reese itself:

The country ... is the most barren, desolate, scorched-up, waterless, alkali-smitten patch of the North American continent I have ever yet seen—a series of horrible deserts, each worse than the other. Parallel ranges of naked mountains running nearly north and south, with spurs or foot-hills running east and west, form a continuation of valleys through which the road winds. These valleys sink in the middle, where there is generally a dry white lake of alkali in which even the sage refuses to grow. Very little wood is to be seen anywhere on the route—none in the valleys, and only a few dwarfish nut-pines on the sides of the mountains. I know of no reason at all why any human being should live in such a country; and yet some people do, and they seem to like it. Not that they are making money either, for very few are doing that, but they get a sort of fondness for alkali in their food and water, and seem to relish flies, gnats, bacon, and grease as standard articles of diet.

After two days and a night of concentrated enjoyment in this kind of travel, our last driver cracks his whip, and our stage makes a dive into a little rut and out again. There is a faint show of water on the wheels, "What's that?" cries every body in astonishment!

"Gents!" says the driver, "I didn't like to alarm you; but that's REESE RIVER, and there's Jacobsville!"

No wonder we were startled, for Reese River is a source of astonishment to every traveller who passes over the road to Austin for the first time. It derives its name from an emigrant, who must have had a humorous turn of mind when he called it a river. That it is not so long as the Missouri or so majestic as the Mississippi is very generally understood; but when the expectant traveller comes to a sort of ditch in the desert about six feet wide, with the slightest



glimmering of a streak of water at the bottom, he is naturally astounded at the frolicsome audacity of Reese. A jolly old Reese he must have been, to embark his name on the smallest river in the world, which sinks in the desert a few miles below the crossing, and thus undertake to float down the stream of life

into an enduring fame! May you never be forgotten, Reese, while Reese River flows through the sage-deserts of Nevada! May you never be thirsty, even in the thirstiest region of futurity, when you think of that noble stream which bears your name forever onward over the upper crust of earth!



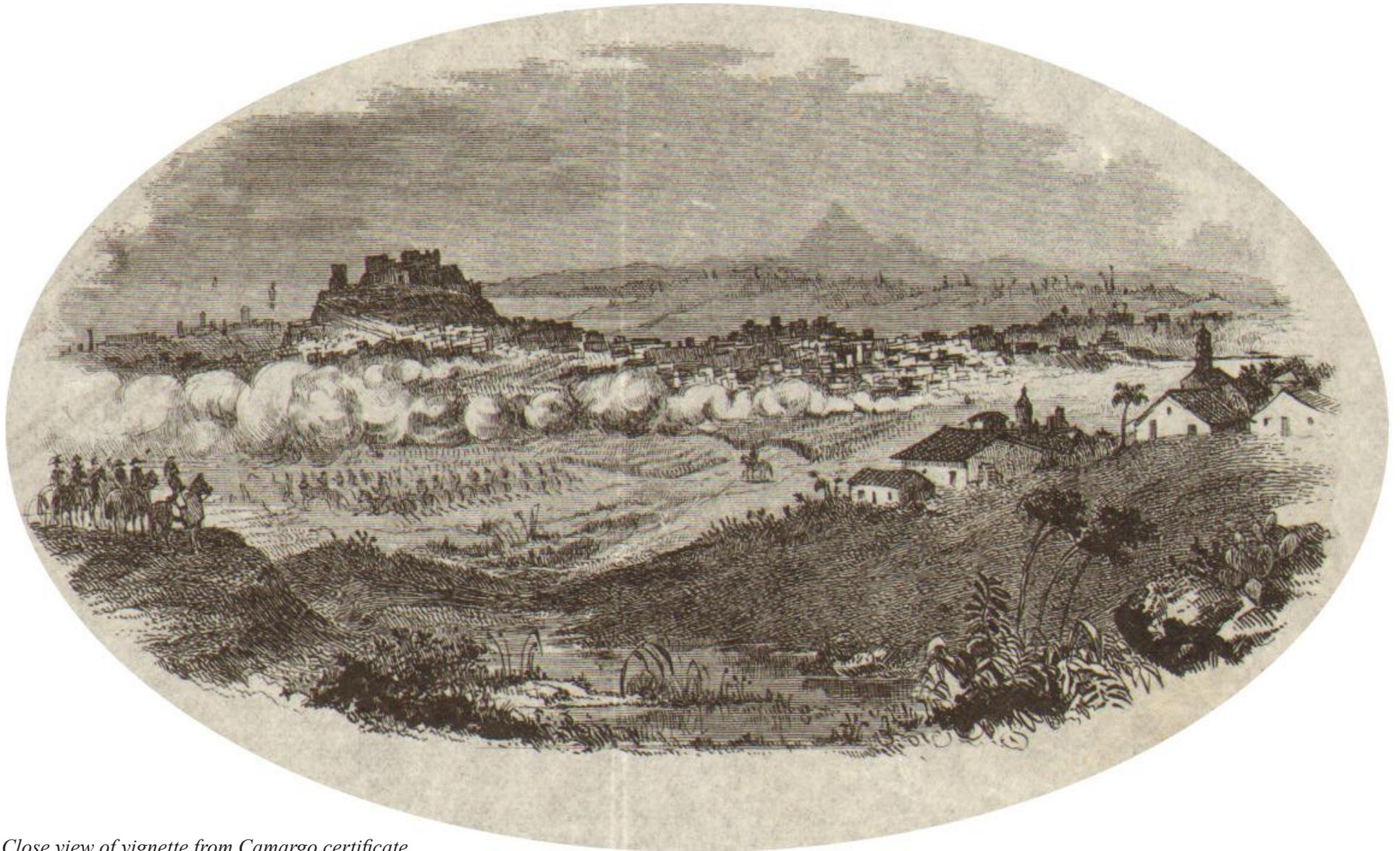
Stock certificate of Camargo G&SMCo, incorporated July 1863 and issued March 1864 to J. J. Williams, stamped with 20¢ Inland Exchange part perforate and 5¢ Agreement revenue stamps. The name and battlescene vignette appear to refer to Camargo, Tamuliapas, a theater in the Mexican-American War.



### **United Reese River Mining Co.**

According to the 1865 pamphlet of the United Reese River Mining Co., it had been incorporated September 6, 1864. The officers included a familiar cast of characters: Asaph Gray, President; John. W. Harker, Agent; H. H. Allen, and P.

C. Lander. Four more were cut from the same cloth, all San Francisco merchants, three of them (like Allen, Drinkhouse, Harker, Heath and Reynolds) located on Front St. there: N. C. Fassett, Secretary, office 402 Front St., was affiliated with McCaulley & Co. and Hale & Fassett, and Agent for



*Close view of vignette from Camargo certificate*



Pacheco Packet Lines; L. C. Dodge, Treasurer, was a partner in Dodge Brothers, wholesale provisions, 408 Front St.; H. F. Cutter was a "merchant and large owner in mines," office and dwelling 523 Montgomery St.; A. B. Gale, "formerly a wholesale liquor merchant," had an office at 404 Front.

The United Co., though, now numbered some heavyweights among its officers, chief among them Col. David E. Buel, who according to their pamphlet "is the discoverer of the Reese River Mines, locator and large owner of the city of Austin, located the first and best mines in Austin and is large owner



Stock certificate of Chicago G&SMCo, incorporated October 1863 and issued March 1864 to J. J. Williams, stamped with 20¢ Inland Exchange part perforate and 5¢ Agreement revenue stamps.



in them, built the first quartz mill in Austin, owns and runs a mill there now, has large experience in reducing silver ores, comes endorsed from Austin and San Francisco to some of the most influential banking houses and business men in New York, has filled positions of public trust with ability and fidelity, is a man of sterling worth, extensively known and respected in California and Nevada.” This was largely true; Buel’s name figures prominently in histories of the region. However, the claim that he “located the first and best mines in Austin and is large owner in them” was demonstrably false. William C. Harrington, who with Buel was an early arrival to the region at the beginning of 1863, was listed as general superintendent of the United Reese River Co., at Austin. William H. Sharp, formerly U.S. District Attorney for California, completed the list of officers. According to its pamphlet,

Col. Buel and Mr. Harker are now here to dispose of a portion of the stock of this Company. They have with them here over two tons of the ores from these thirty mines; also silver bars, showing the fineness of the silver. They will be pleased to exhibit these ores. Mr. Harker being the duly authorized and empowered agent to transfer stock upon sale, has with him certified copies of the records of this Company, certificates of incorporation, by-laws, copies of location, complete abstracts of titles, records showing the extent of work on each mine, and the amount of bullion taken from each mine, certificates of stock, and everything complete, to show all about this Company, which are all for inspection by purchasers. The fullest scrutiny is invited before a dollar is paid.

TERMS OF SALE.—11,000 shares of stock will be sold at fifty cents on the dollar, in currency,—the purchaser to retain 20 per cent. of the purchase money, which is to be placed in some safe banking house, subject to be drawn on by the corporation, as part of the working capital.

### **A Puzzle**

If the United Reese River Mining Co. owned its component companies, one would expect the shares of the latter to have been cancelled and converted into shares in the former, but they show no evidence of this. Moreover a notice in the *Alta California* of June 14, 1865, contains a puzzling tidbit: nestled among a long list of stockholders of the Whitlatch who had failed to pay assessment number 6, of \$5 per share, is the “UnitedRRSMCo.,” holders of certificate #180, for 100 shares! It is difficult to comprehend how, if the United owned the Whitlatch, it could be expected to pay an assessment. Is it possible that the United Reese River Mining Co. did not own the component companies, but merely a large block of their stock, functioning as a forerunner to a modern-day index fund?

### **The Puzzle Compounded**

The mines profiled here make one more prominent appearance in the historical record, in Rossiter Raymond’s *Statistics of Mines and Mining in the States and Territories West of the Rocky Mountains* for the year 1872, in which it is reported that they were sold in July 1871 to the Manhattan Silver Mining Co., but by the Reese River Consolidated Co., not the United Reese River Mining Co.:

A most important purchase of mining property was made in July by [the Manhattan Silver Mining Co.], putting into the hands of the Manhattan almost the entire control of Lander Hill. The property bought was that of the Reese River Consolidated Company, comprising about forty locations, some of which (*e.g.*, Whitlatch Union, Whitlatch Yankee Blade, Savage, Wall, Isabella, Camargo, &c.) have been extensively and productively worked. The Reese River Consolidated Company was in some way entangled in the affairs of the First National Bank of Nevada, which failed, and the mines were sold by the sheriff, for \$60,000, to the Manhattan Company.



The following is the list of mines enumerated in the deed: The Apollo Ledge; Blue Ledge; Black Ledge; Camargo; Congress Independent; Jo Lane; Eclipse; Whitlatch Yankee Blade; Wall and Isabella; Beard and Seaver, original location; Beard and Seaver [No. 2]; Hornet; Erie Ledge, two locations, 1,200 feet each; Chicago; Harker; Honest Miner; Union No. 2, first southerly extension; Union No. 2, first northerly extension; Yosemite; Silver Cloud; Governor Seymour; Isabella; Wall Ledge; Monitor Ledge; Nevada Ledge; Peerless Ledge; North Star, second extension west; Gale & Beckwith Company; Yosemite Ledge; Jefferson Ledge, Pleasant Company, first southeast location; Jefferson Ledge, Madison Company, first location northwest; Jefferson Ledge; Madison Ledge; Sally Davis Ledge; Oregon Ledge, Wall Company, first westerly extension; Oregon Ledge, second westerly extension; Southern Light Ledge, first westerly extension; Diana Ledge; Eclipse Ledge, first northerly extension; Pride of the East Ledge; Savage Ledge; Consolidated Union Tunnel. This purchase assures the future of the company, by giving it undisputed titles (in many cases United States patents) to a large number of locations, covering the best part of Lander and Union Hills. The narrowness of the Lander Hill lodes and their perplexing “faults” and “slides” necessitate, on the one hand, the opening of much ground to keep up the production of ore, and, on the other hand, have led to perpetual conflicts of proprietors, arising from encroachments upon a neighbor’s ground in the prosecution of energetic drifting and stoping. It has long been foreseen that only a consolidation of ownerships could permit the efficient and economical exploitation of the undoubtedly rich ore-bodies of this part of the district. This consolidation is now measurably complete. A few mines, such as

the Buel North Star (of the Pacific Company), the Florida, Troy, and Plymouth (?), are in other hands, but the Manhattan Company is the owner of a large surface of area, and can conduct its operations henceforward with increased security, economy, and success.

Note that all nine of companies whose certificates are illustrated here were included. Abbe (1985) characterized this as a “defensive purchase” on the part of the Manhattan Co., to prevent legal challenges to its titles. More will be said of this in due course, but for the present narrative the immediate question is how the Reese River Consolidated Co. came to succeed the United Reese River Mining Co. as the owner of these mines.

### **Reorganization with New York Capital**

The details of this process very probably lie within the pages of a rare 1866 pamphlet, *Reese River Consolidated Company, Mines Located in Austin, Lander County, Nevada. Prospectus of the Company, and Report by B. Silliman, M.A., M.D., of Yale College*. A copy is eagerly awaited, but even without knowing its contents one can deduce from its title, together with the surviving certificate of the Reese River Consolidated Co. shown here, that the United Reese River Mining Co., organized and capitalized in San Francisco, must have been reorganized as the New York-based and capitalized Reese River Consolidated Co. Silliman had made his similarly-titled 1865 report, *United Reese River Silver Mining Company, Mines Located in Austin, Lander County, Nevada*, during his trip West from April 1864 till January 1865, and it is difficult to see how he would have had any basis for a substantially different second report in 1866; most probably it simply reproduced the 1865 report, with only the company name changed. Certificate #270 of the Reese River Consolidated Co. confirms this intuition; it shows that the company was incorporated in New York, headquartered in New York City. Its Secretary was Chas.



J. Canda and President W. B. Ogden, prominent Eastern financiers who shared an office at 52 Wall St.<sup>9</sup> The clue that ties the companies together is that this certificate, for 100 shares, was issued to none other than John W. Harker, formerly Agent of the United Co.! McDonald and Holabird (1996) illustrate #255, also to Harker, for 50 shares. He and his San Francisco partners had evidently obtained the capitalization they sought only at the cost of surrendering control of the company.

This was in fact a common theme in Western mining circa 1865. By then nearly all the shares issued during the frenzied days of 1863–4 had already proven worthless, and even the mighty Comstock had entered a period of temporary *borrasca*. Western capital had essentially dried up, and the number of mining ventures plummeted. The scripophily of Nevada-based mining companies provides a useful quantification of this phenomenon. For years I have compiled a census of revenue-stamped certificates issued in



Stock certificate of Reese River Consolidated Co. of New York, incorporated in 1866 and issued July 1866 to John W. Harker, formerly Agent of the United Reese River Mining Co., stamped with 25¢ Certificate revenue stamp.



Nevada, beginning in late March 1863 when stamps first became available there. For the remainder of the territorial period, ending with statehood November 1, 1864, some 350 certificates have been recorded from 232 different Nevada-based mining companies. Beginning May 1, 1865, the new state imposed its own stamp tax of 25¢ per share to match the federal levy, which remained in effect until February 1873.<sup>10</sup> For that entire period of nearly eight years, I have recorded just 33 revenue-stamped certificates from 13 different mining companies! If these data are reduced to monthly averages, they show a 90-fold drop between these two periods. Where previously shares from virtually any venture were snapped up by an eager populace, now only those with at least a strong promise of success were funded. As Western funding dried up, mining men increasingly looked to Eastern sources for funding, but they too were justifiably cautious; the fact that the United Reese River Co. was able to attract investors was a testament to its promise. Again, though, it is puzzling that the certificates profiled here show no evidence of conversion into shares in the Reese River Consolidated Co.

### **Which Oregon? Which North Star?**

The mining companies held by the San Francisco entrepreneurs profiled here included three whose names, for any aficionado of Nevada mining, figuratively jump off

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9. Canda is known to philatelists as Treasurer of the Iron Cliffs Co. of Michigan, whose colorfully stamped drafts have survived in quantity (Mahler, 1995). He would later become U.S. Assistant Treasurer for New York. Ogden was a New Yorker who became one of the city-builders of Chicago, and its first mayor. He was extensively involved in railroad building, and in 1862 became the first president of the Union Pacific Railroad. Ogden maintained partnerships and offices in New York; his name also appears on some Iron Cliffs-related drafts, with the same address as Canda at 52 Wall St.

10. For an example, see the John Mackay-signed Bullion Mining Co. certificate illustrated in Mahler (2012a).

the page: these are the Oregon, the North Star, and the Southern Light. All three originally had President R. W. Heath and Secretary J. A. Drinkhouse, from whom control passed to the United Reese River Co. in September 1864, then to the Reese River Consolidated Co. in 1866, and finally to the Manhattan Co. in 1871. The Oregon, North Star, and Southern Light were among the earliest and richest claims in the Reese River district, mentioned prominently in all detailed histories of the region. Those accounts, though, describe different mines than those held by the “Front St. neighbors.” The details of their discovery are worth retelling.

### **O’Neil Party Discovers the Oregon**

In mid-1862 the sole outpost of civilization in central and eastern Nevada was Jacobs’ Station, also known as Jacobs’ Springs, a stop on the Overland Mail route; a station of the Pony Express had been situated there until the telegraph superseded the “Pony” in 1861. On May 2, 1862, George Talcott, a former Pony Express employee, while gathering wood for the stage station, located an outcrop of silver-bearing quartz in nearby Pony Canyon, so named because it had been used as a cutoff by “Pony” riders. Talcott sent samples to Virginia City to be assayed, via the ranch of Felix O’Neil near the Truckee River, where they were seen by J. Q. C. Vanderbosch. When the assays confirmed their richness, O’Neil and Vanderbosch, accompanied by John Frost and George Buffet, immediately set out for Pony Canyon, arriving December 18, 1862. The next day the party located the Oregon claim; on December 29, the North Star, and Southern Light; and shortly afterwards the Blue Ledge. In January 1863 they returned to Virginia City with ore samples from their claims; assays showed them to be exceedingly rich, and when news of this leaked out, the rush to Reese River commenced in earnest. According to Browne (1866), “these were the first true discoveries of rich silver ore in the Reese River district. All that had previously taken place was uncertain and conjectural.” The four partners consolidated their holdings as O’Neil, Frost and Co., and returned in



March 1863 to develop them. In mid-1863 O'Neil, Frost and Co. was renamed the Oregon Co., and in March 1864 it was incorporated as the Oregon Mining and Milling Co.<sup>11</sup> By early 1863 David E. Buel had already located a valuable extension of the original North Star, which he named the Buel North Star.

### **Enter the Manhattan Co.**

In August 1865 the Manhattan Silver Mining Co. made a grand and effective entrance into the Reese River District by purchasing from the Oregon Mining and Milling Co. their interest in four silver-bearing quartz lodes: the North Star (1,000 feet on the ledge), Oregon (1,000 feet), Blue Ledge (800 feet), and Southern Light (900 feet); also the company's ten-stamp mill, and 1800 acres of woodlands. The Manhattan Co.'s prospectus revealed that the firm of Adelberg and Raymond,<sup>12</sup> mining engineers and metallurgists, had examined the property prior to the transaction, and reported that Oregon Co. had made a profit of some \$240,000 for the calendar year 1864. With this purchase the Manhattan Co. established itself as the major force in the district, a role it would retain for the entire productive life of the region.

### **A Tangled Web**

What was the relationship between the claims of the Oregon, North Star, Southern Light, and Blue Ledge Gold and Silver Mining Companies, all formed by the San

Francisco-based partners profiled here, and eventually sold by the Reese River Consolidated Co. to the Manhattan Silver Mining Co. in 1871; and the original Oregon, North Star, Southern Light and Blue Ledge mines already owned by the Manhattan Co. since 1865? In early 1865 this would have been easy to learn by visiting John W. Harker, presumably at his office on 404 Front Street, San Francisco, where as the United Reese River Mining Co.'s prospectus proclaimed, "Mr. Harker ... has with him certified copies of the records of this Company, ... copies of location, complete abstracts of titles, ... which are all for inspection by purchasers." At the remove of nearly a century and a half, the answer perhaps cannot be uncovered, but some educated guesses can be made. As with all active mining regions, the Reese River district was blanketed by claims, often overlapping, especially in the vicinity of rich finds; by 1868 over 6,000 locations had been recorded there, nearly all in the early years of the rush (Browne, 1869). An individual claim was generally limited to 200 feet, with another 200 feet allowed for discovery; for example, the 1,000 foot holdings of the Oregon Mill and Mining Co. in the Oregon and North Star must have been the consolidated individual claims of O'Neil, Vanderbosch, Frost and Buffet, plus the allowance for discovery. When a claim proved promising, the adjacent ground would inevitably be snapped up. These subsequent claims often borrowed the name of the original, as in "XYZ First West Extension" or simply "XYZ No. 2." This was usually simply a matter of convenience, but in some cases must have been done to capitalize on the name recognition of the original.

### **Sound-alike Company Names**

As with claims, sound-alike company names could be chosen for the same reasons. An enjoyable example is the First North Extension Esmeralda Mining Co., which beginning in mid-1861 issued from its San Francisco headquarters gorgeous, ornately lithographed certificates, their overall gray underprint strikingly interrupted by a huge block-printed

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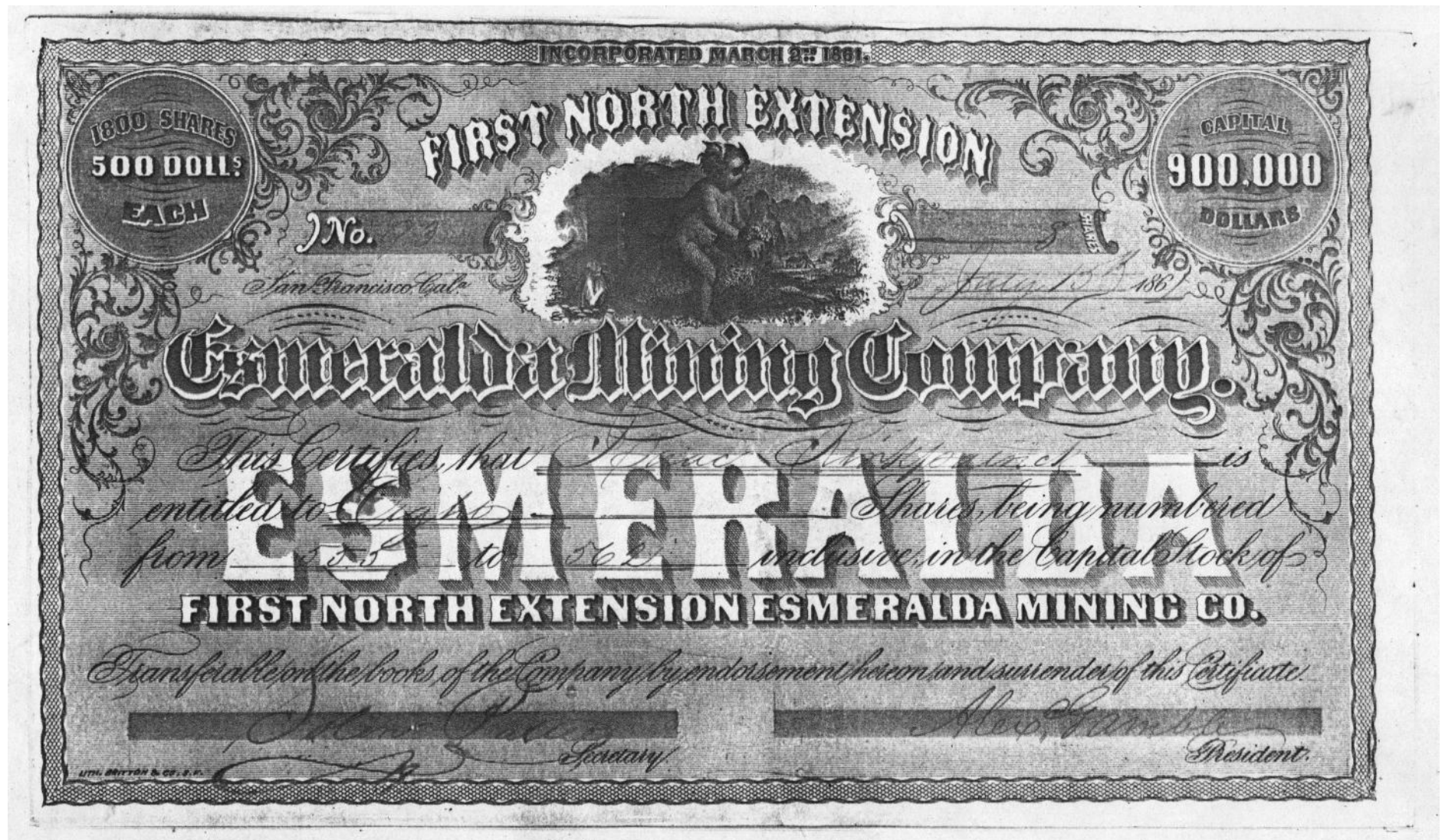
11. These details were preserved by H. H. Bancroft in an interview of John Frost in 1885 (Abbe, 1985). Frost was retained as superintendent by the Manhattan Co., and according to Bancroft (1890), "[had] charge of all the machinery put up on Lander Hill for many years."

12. Justus Adelberg and Rossiter W. Raymond; the latter would later become U.S. Commissioner of Mining Statistics, and beginning in 1868, compiler of the Treasury Department's authoritative annual *Statistics of Mines and Mining in the States and Territories West of the Rocky Mountains* (titles vary slightly).



“ESMERALDA”. The original Esmeralda claim was justly famous, one of the richest in the newly-organized mining district of the same name, located by the discoverers of the district.<sup>13</sup> The First North Extension Esmeralda Mining Co., on the other hand, appears to have had little to recommend

it other than its name. Histories of the region make scant mention of it: *Mines of the West*, the 1863 compendium of San Francisco-based mining companies, duly notes its existence; Kelly’s 1862 *First Directory of Nevada Territory* refers to it obliquely in its list of the principal ledges in the district:



Stock certificate of First North Extension Esmeralda Mining Co., incorporated March 1861 and issued July 1861. In mid-1861 the word “Esmeralda” was magical company name and certificates capitalizing on the fame of the original Esmeralda mine.



The Esmeralda Discovery Claim—with one north and one south extension.—(It may be well, to state that the extensions in this district are in some cases deemed equally valuable with the original location, though perhaps not in the case of the Esmeralda Ledge.)

This cautionary note was rare and ominous in a work otherwise characterized by unashamed boosterism—about as close as Kelly could afford to come to a negative assessment. It would nevertheless be a mistake to call the First North Extension Esmeralda Co. a scam; it seems rather to have been an example of honest overenthusiasm and skillful promotion. Its stock certificates are an important public face of any company; in 1861 the word “Esmeralda” was magical; this company parlayed that magic and its beautiful certificates into sales.

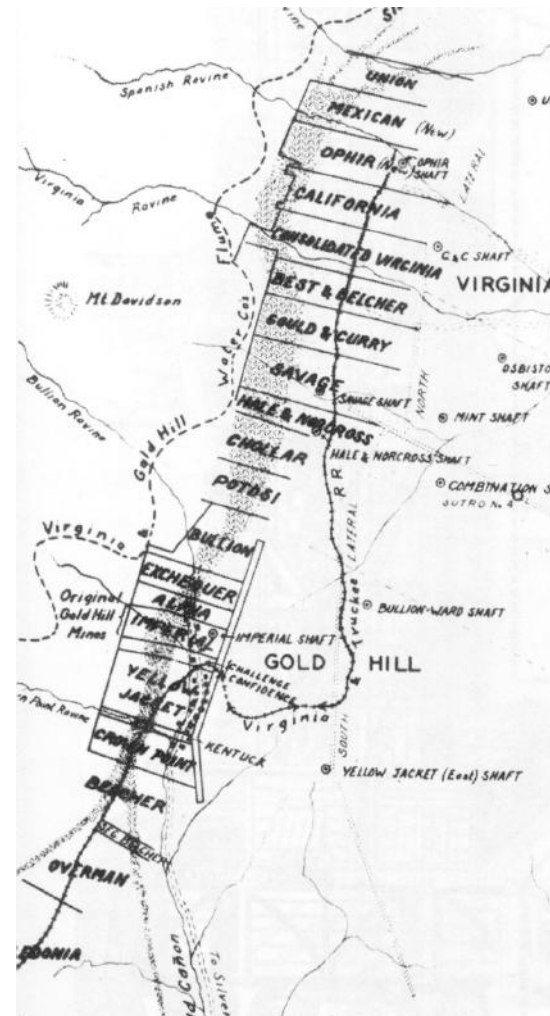
In the cases at hand, of the Oregon, North Star, Southern Light, and Blue Ledge Gold and Silver Mining Companies, there must certainly also have been an element of opportunism in the choice of their names, which obviously capitalized on the richness of the similarly-named discovery claims. As with modern-day internet domain names, these were there for the taking, since the discoveries had been incorporated, not under their own names, but as O’Neil, Frost and Co. (renamed simply the Oregon Co. in mid-1863, later the Oregon Mining and Milling Co.). It is plausible, though, that these admittedly opportunistic and presumptuous names were at least partly appropriate, based on proximity of the companies’ own claims to the discovery ledges. A brief

digression into the nature of Reese River mining laws is helpful here, as they differed in one important aspect from those elsewhere.

### Reese River Laws Accommodate Closely Spaced Claims

Generally in the West holdings were measured along a ledge, without special regard to width; for example, on the Comstock Lode, which could be as wide as 1,000 feet, maps show the holdings of the various companies as open-sided; this was appropriate, as there were no other ledges

nearby. The Reese River district, however, was characterized by numerous very narrow, roughly parallel, closely spaced ledges. Raymond (1869) provides quantification: “The rich veins of Lander Hill have always been known to be very narrow, rarely more than two feet in width, and only in brilliant instances carrying a ‘pay streak’ of more than six inches. ... They are frequently only 50 feet apart.” The mining laws were adjusted accordingly; according to Browne (1869), “The law as



Map of Comstock Lode mines showing open-sided holdings.

13. The mine, district, and Esmeralda Hill 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. Corey and partners James M. Braly and E. R. Hicks staked the original four claims on August 25, 1860: the Winnemucca (the original find), Esmeralda, Cape and La Plata (Kelly, 1862; McGrath, 1984).



first passed accorded to the locators of a vein the ground and all mineral it contained for 200 feet on each side of the vein located. In a few months ... the law was amended so as to restrict ownership to the lode or vein actually discovered and located, with the privilege of occupying the surface necessary for working the mine." As Raymond pointed out, this led to "perpetual conflicts," which he described in detailed but illuminating fashion in his 1869 report:

3. It is found that all the veins of the eastern and richer part of Lander Hill have been obliquely cut off in depth by cross-seams, and that the whole country rock, above these seams, has slid southward carrying with it the upper portions of the veins. It seems likely that there are one or two great slides common to all the mines of this group; but this point is not fully established. It is certain, however, that the veins are cut off at various depths, and must be sought again by northeastward cross-cuts, below the faults.

4. It is believed that the distance to which the upper portion of a vein has been heaved is often greater than the distance on the surface between the outcrops of two veins; consequently, when the miner drives his cross-tunnel to find again the downward continuation of his vein, he may strike first the vein of a neighbor; and it is extremely difficult, in view of the great similarity mineralogically, and the great variability in size, of the Lander Hill veins, to decide which is the continuation in depth of a given vein, cut off by a cross-seam. This difficulty can be illustrated to every mind by a simple experiment. Take a card and draw across it several parallel oblique lines, not of uniform thickness, but bulging and narrowing, as when the pressure upon the pen is made alternately heavy and light. Let the lines be, say, half an inch apart. They will then answer to represent cross-sections of different parallel veins. Now cut the card in two, along an oblique line nearer to the horizontal

than that of the veins, and slide the upper half of the card down hill, as it were, for one inch. The new position of the lines will represent a section of the veins after the slide; and the difficulty of deciding (without knowing exactly how far the upper portion has moved) "which is which," is sufficiently evident. This is the precise nature of the difficulty on Lander Hill. There is scarcely a producing mine on the hill which is not working a vein claimed by some one else; and the question of title is generally settled by the financial position of the parties. Rich and prosperous companies hold their ground. In cases where both parties have capital, the struggle is likely to be prolonged unless they wisely compromise at the outset. The root of the trouble is the absurd and unreasonable nearness to one another of the Lander Hill locations. The United States law can scarcely be applied, and if it could, would not help the matter. There is no help for it, except the gradual acquirement, by a few strong companies, of the whole of the hill. These companies should then unite to construct a tunnel from Clifton to Mount Prometheus, cutting their veins at a depth of 1,000 or more feet. The tunnel scheme is now in the hands of energetic men, who, if they carry it through, will claim all the veins they cut, and thus a new element of chaos will be added.

Two years later Raymond (1872) reiterated that "it has long been foreseen that only a consolidation of ownerships could permit the efficient and economical exploitation of the undoubtedly rich ore-bodies of this part of the district"; by then, though, he could report with evident satisfaction that with the purchase by the Manhattan Silver Mining Co. in July 1871 of the extensive holdings of the Reese River Consolidated Co.— including all nine of the mines whose certificates comprise the present find, and all 30 originally



controlled by the “Front St. neighbors” and the United Reese River Mining Co.—“this consolidation is now measurably complete.” The importance attached to this transaction by Raymond, together with the fact that the Manhattan Co. was willing to spend \$60,000 on it, suggests that the claims of the Oregon, North Star, Southern Light, and Blue Ledge Gold and Silver Mining Companies were very probably rich ledges nearby the original Oregon, North Star, Southern Light and Blue Ledge discovery claims. The impressive assay values given in Silliman’s 1864 report for ore samples from all four is consistent with this.

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