

Wells

“The oldest bank in the West!” That’s Wells Fargo. The very name inspires pictures of some great stagecoach flying across the plains, churning up huge storms of dust...and underneath the driver’s seat, the inevitable strongbox chucked full of money [*at least that’s the way it always was in all those westerns I watched as a kid*]. And Wells Fargo is very conscious of its past as one of its main selling points. Each time a new branch office opens, that stagecoach is there, giving rides to all the kids...a ride into the past.

On January 24, 1848, James Marshall spied a piece of glittering golden metal in the millrace of John Sutter’s sawmill near Coloma, California. News of the gold discovery spread like wildfire across America and around the world.

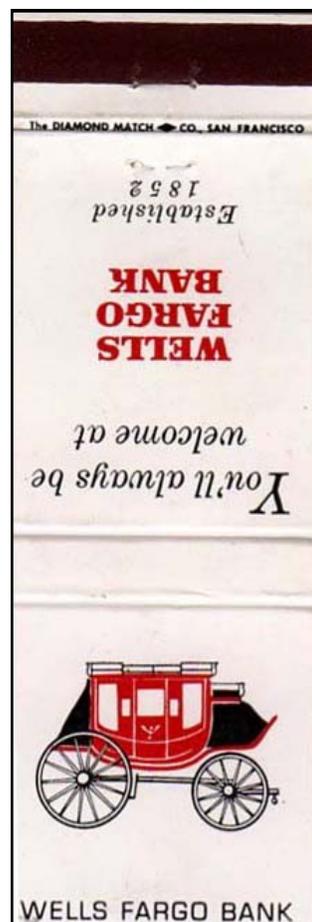
By 1852, a quarter of a million goldseekers had swarmed into California. Meanwhile, two successful businessmen, Henry Wells and William G. Fargo, carefully gauged the rapidly rising temperature of gold fever. On March 18, 1852, Wells and Fargo formed a new banking and express company, Wells, Fargo & Co.

On July 13, 1852, the company opened its first office on Montgomery Street in San Francisco. Wells Fargo also began business in Sacramento, gateway to the mines.

In February, 1855, a financial panic ruined California’s two largest banking houses, but Wells Fargo remained solvent and emerged from the panic as the state’s largest banking

and express company. By the autumn of 1855, Wells Fargo had fifty-five offices in California, located in the rough and tumble gold camps like Rattlesnake Bar, Hangtown, and You Bet, in Los Angeles, and in the coastal port cities of San Diego and Santa Barbara.

As Wells Fargo’s number of offices increased, so did its reputation for dependability, in spite of the growing problem of the classic stagecoach robbery. Stagecoaches raced along the dusty roads of California, carrying passengers and Wells Fargo’s treasure boxes filled with gold, valuables, and important mail. Treasure tempted bandits like Black Bart, a masked highwayman who robbed twenty-eight stagecoaches from 1875 to 1883 and left behind doggerel poetry taunting Wells Fargo detectives. “Black Bart the Po8” [*OK, so he couldn’t spell*] was finally tripped up when he dropped a handkerchief with a traceable laundry mark. Wells Fargo detectives traced it to a respectable mining engineer named Charles Boles, who lived in San Francisco. Convicted of his last robbery, Boles served four years in San Quentin Prison, and then vanished without a trace. Today, he rests in peace



Fargo

here in Auburn Cemetery, not a mile from where I sit at this very moment.

As steam trains replaced stagecoaches throughout California, agriculture and industry supplanted mining as the cornerstone of the state's economy. New fortunes were found in California's golden climate. Wells Fargo agents helped market crops through special promotions, such as California Raisin Days and California Orange Day. The company's fleet of refrigerated rail cars sped California produce to consumers across the nation.

Meanwhile, fundamental changes occurred in Wells Fargo's business in California. In 1904, the company moved its express headquarters to New York, while its bank continued in San Francisco. On April 22, 1905, Wells Fargo & Co. merged with the Nevada National Bank. Just one year later, the San Francisco earthquake struck. The Wells Fargo Nevada National Bank building burned to the ground, but cashier Frederick Lipman telegraphed the bank's correspondent institutions, "Building destroyed. Vault intact. Credit unaffected."

On July 1, 1918, the federal government took over the nation's express operations as a wartime measure, and it was here that Wells Fargo left the express business. It continued unphased through the Depression and World War II. In 1960, Wells Fargo merged with the state's second oldest banking institution, American Trust Company, and its 115 Northern California branches. In 1967, the company returned to Southern California, opening many new branches in the Los Angeles and San Diego areas. [http://www.wellsfargohistory.com/history/history_brief.htm] As of September 2007, Wells Fargo had 5,928 retail branches, over 23 million customers, and 160,000 employees. [http://en.wikipedia.org/wiki/Wells_Fargo]

Checking my Banks collection, I have 24 20-strike Wells Fargo covers. I might have a few more housed under other states. The one pictured on the far left is an old Diamond base friction cover (1937-1942). That's the oldest one I have. Anyone have an older Wells Fargo cover? Interestingly, all 24 of my Wells Fargo covers are front-strikers; no newer issues.

Of the 24, all are Nationals (although they're all from San Francisco or the surrounding Bay Area). One is a Christmas cover. There are two 5-cover sets, and one cover is legitimately dated on the inside with '1956', although it looks like a 1960s' cover.

I haven't seen any other sizes, not even any 30-strikes, and it's unlikely that there will be any new issues...even with 5,928 retail branches, over 23 million customers, and 160,000 employees...*sigh!* It's the times we live in, I'm afraid.

