

Wells Fargo: California's Pioneer Bank

Iris Engstrand

Wells, Fargo & Company, known popularly as Wells Fargo Bank, was officially organized as a joint-stock association on March 18, 1852, to provide express and banking services to California. The history of its founders and their entry into the express business, however, goes back further. In fact, Wells and Company, a New York firm employing William Fargo, operated between the Mississippi River and the Atlantic Ocean for several years before the California gold rush catapulted the company into its starring role as the state's pioneer bank.¹ Although best recognized through its iconic stagecoach, Wells Fargo began by using stage lines already in business. It was not long, however, before the familiar red stagecoach made its appearance on the newly opened trails in the west.

Henry Wells (1805-1878), a native of Vermont, was 36 years old in 1841 when he became an agent in Albany, New York, for an express line established on the Hudson River by William Harnden to deliver packages of bank notes between New York and Boston. Harnden soon expanded his service to include newspapers and other parcels and his first office was a bulletin



Henry Wells, born in Thetford, Vermont, on December 12, 1805, was an early expressman—a term applied to persons capable of speedy and uninterrupted message delivery. He became president of the American Express Company upon its founding in 1850 and with William Fargo organized Wells, Fargo & Company in 1852. Wells founded Wells College for Women in Aurora, New York, in 1868; the college became coeducational in 2005. Wells died in Glasgow, Scotland in 1878. Photo courtesy Wells Fargo Corporate Archives.

Iris Engstrand is co-editor of *The Journal of San Diego History* and professor of history at the University of San Diego. Although the story of Wells Fargo's early days has been told previously by Elizabeth MacPhail (JSDH 1982) and others, it is appropriate to bring its history up to date and honor Wells Fargo's sponsorship of the Craft Beer Industry Exhibit and Gala of 2013.



William George Fargo, born in New York in 1818, joined the express business in 1842. He and Wells organized the first express company to deliver packages west from Buffalo. Co-founder of the American Express Company, Fargo became secretary at its founding and president in 1868. He co-founded the Northwestern National Bank in Minneapolis and served as mayor of Buffalo, New York, where he died in 1881. The city of Fargo, North Dakota, is named in his honor. Photo courtesy Wells Fargo Corporate Archives.

board in a New York City coffee house. Two years after joining Harnden, Wells had his own firm with two partners operating as Livingston, Wells & Pomeroy between Albany and Buffalo. Wells himself made weekly trips on five or six railroads and two stage lines to give faster service than the post office. In 1844 Wells hired William G. Fargo (1818-1881) of New York as a paid messenger to make use of lake steamers in the summer and wagons in the winter.

The express business, like today, offered fast and reliable service to the extent that lines were extended and competitors formed their own companies. In 1850 the route between Albany and Buffalo led to the merger of Wells & Company; Butterfield, Wasson & Company; and Livingston, Fargo & Company to form the American Express Company. Operating out of New York, Wells became president and Fargo treasurer.² The discovery of gold at Coloma on the American River in California in 1848, however, did not go unnoticed by the founders of American Express. The actual rush

to California took place after news reached the East Coast in December 1848 and President James K. Polk announced the amazing discovery. Thousands of people made plans to travel by ship or wagon train. As the need for transportation developed, John Butterfield, an original investor in Wells Fargo, James Birch and others were making plans for overland stage lines from Missouri to California. A major competitor in the gold fields was the Adams Express Company.

After Wells, Fargo & Company was formally organized in 1852, financier Colonel Edwin Morgan of Aurora, New York, served as president until November 1853 when Danford N. Barney took over. At that time, all eyes were turned toward California since the newly formed state regulated neither the banking nor the express industry. Anyone with a wagon and team of horses could open an express company.

The California connection with Wells Fargo began when the company sent two agents to California, the population of which had grown from 92,000 in 1850 to some 260,000 in 1852. Agent Samuel P. Carter arrived on June 27, 1852, and was charged with opening a General Express Forwarding Agency. A bulletin in the *Daily Alta California* on July 3, 1852, announced that Wells Fargo would purchase

and sell "Gold Dust, Bullion and Bills of Exchange" and would handle the payment and collection of gold dust, bullion and specie in addition to forwarding packages, parcels and freight between San Francisco and New York. The company would also handle shipments to cities and towns throughout California. Wells Fargo assured customers that armed agents would travel with all shipments and offer the same protection as customary in the east.³

Wells Fargo was not immediately involved in holding money until banker Rueben W. Washburn arrived in San Francisco on July 10, 1852, on board the steamer *Tennessee*.⁴ Washburn's first exchange was completed on July 13, 1852, marking the beginning of Wells Fargo's banking business. Henry Wells made his first trip to California on the *Oregon*, arriving on February 5, 1853. He wrote a letter to Wells Fargo president, Colonel Morgan, commenting at length on the progress of the company and the success of Carter and Washburn:

Our Internal Express here is one of the most profitable that I ever knew for its age I will go up to all our offices I am perfectly satisfied with all Carter's arrangements. They have been judicious and well timed, liberal but not extravagant & as such have given me the confidence of the best men of the Town.

You may recollect Brigham of the Harnden Express was spoken of & he has kindly offered to take charge of our interests here in connection with the Vanderbilt line of steamers [through Nicaragua] at the moderate salary of Ten Thousand a Year.⁵ Carter is worth two of him. In fact he is the man for the position . . . but he will [want to] come back & remain [in the East]



*Wells Fargo at 424 Montgomery Street, San Francisco.
Photo courtesy Wells Fargo Corporate Archives.*

This is a great Country & a greater people. Our Express is just in from Sacramento & the mines & our Waybill for New York will amount to nearly \$3000. The amt. going forward by this Steamer as you will see is the largest ever shipped from this Port. Had the express got in from the Southern mines we should have had some Two Hundred Ounces more to add to our amount.⁶

The first official Wells Fargo agent listed for San Diego in 1855 was Eugene B. Pendleton, a well-known merchant in Old Town.⁷ San Diego's mail service since the end of the U.S.-Mexican War had been irregular at best—arriving generally by an occasional Boston Merchant ship, the Pacific Mail Steamship Company, or some means of overland delivery by Wells Fargo or Adams Express Company. The *San Diego Herald* kept residents informed about events occurring up and down the state.⁸

Within six years after the discovery of gold, California was no longer the land of plenty. Disgruntled miners were returning from the gold fields empty handed. San Francisco, where jobs, lodging, and money were scarce, was suffering from crimes held in check at times only by the activities of vigilante committees. By February 1855, unsound speculation in the financial world caused the California banking system to collapse and Wells Fargo faced its first crisis. A run on Page, Bacon & Company, a San Francisco bank, began when its parent bank in St. Louis collapsed and the run soon spread to other financial institutions—all of which, including Wells Fargo, closed their doors. Nevertheless, Wells Fargo reopened its doors within a week and was one of the few banking/express companies to survive the panic because it kept sufficient assets on hand to meet the demand.⁹

Wells Fargo absorbed Adams & Company along with other transportation companies that had failed. As a survivor of the panic, Wells Fargo had the advantage



Vallecitos Stage Station in today's Imperial County. ©SDHC OP 17134-3271.

**GREAT OVERLAND
MAIL ROUTE.**

PACIFIC AND ATLANTIC STATES.
WELLS, FARGO & CO.
SOLE PROPRIETORS.

FARE REDUCED! TIME SHORTENED!

On and after the 1st day of April, 1867, passengers will be forwarded through at the following reduced rates, viz:

Sacramento to Omaha.....	\$300.
Virginia City to Omaha.....	275.
Austin to Omaha.....	225.
Sacramento to Cheyenne.....	250.
Virginia City to Cheyenne.....	225.
Austin to Denver.....	175.
Salt Lake to Bannock, Montana.....	120.
" Virginia.....	120.
" Helena.....	145.
" Fort Benton.....	175.

ALL LEGAL TENDERS OR THEIR EQUIVALENT.

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The Great Overland Stage Route delivering mail and carrying passengers. Photo courtesy Wells Fargo Corporate Archives.

of eliminating competition and achieving a reputation for dependability. From 1852 on, Wells Fargo expanded to become the most dependable transportation and banking agent. Under President Barney's direction, the company's banking and express activities supported its stagecoach business. In 1857, when the Overland Mail Company was organized by individuals involved in the leading express companies, Wells Fargo—often listed as its founder—served as Overland Mail's banker and primary lender. John Butterfield, the third founder of American Express, became Overland's president. The *San Diego Herald* noted in 1857 that Wells Fargo had captured most of the express business in San Diego and was highly regarded, but warned that it should not make its charges too high.¹⁰

In 1859, when Congress failed to pass the annual post office appropriation bill and consequently had no way to pay Overland Mail, the company's indebtedness to Wells Fargo grew.¹¹ When there was no way to pay this debt, Butterfield resigned and control of the company passed to Wells Fargo in 1866. The company's involvement with the Overland Mail also led to its participation in the Pony Express during the last six months of the colorful mail delivery's existence. By the end of 1860, the Pony Express was deep in debt and its life abruptly ended when the transcontinental telegraph lines took over urgent message delivery in late 1861. From 1862 to 1865, however, Wells Fargo still operated a private express line between San Francisco and Virginia City, Nevada.

By the 1860s, Wells Fargo, with 147 offices in California, continued to buy out stage lines throughout the west. It not only had a monopoly on the express business, but, with its Concord coaches, "became the proprietor of the greatest stage empire in the country."¹² Each coach, drawn by six horses, carried fifteen passengers—nine inside and six outside, including the driver and a Wells Fargo messenger. Even though danger from Indian attacks or stage robbers existed, their frequency was often exaggerated in stories about the west. Nevertheless, passengers still had to heed a set of warnings that included instructions as follows:



Concord Stagecoach #186 built by Abbot, Downing & Company in April 1867. Photo courtesy Wells Fargo Corporate Archives.

When the driver asks you to get off and walk, do so without grumbling. He won't request it unless absolutely necessary. If the team runs away—sit still and take your chances. If you jump, nine out of ten times you will get hurt. . . . Don't smoke a strong pipe inside the coach—spit on the leeward side. If you have anything to drink in a bottle, pass it around. . . . Never shoot on the road as the noise might frighten the horses. Don't discuss politics or religion. Don't point out where murders have been committed if there are women passengers. . . . Don't imagine for a moment that you are going on a picnic. Expect annoyances, discomfort, and some hardship.¹³

By late 1866, Wells Fargo had bought out the stagecoach lines of its major competitor Ben Holladay, who had acquired the routes from Salt Lake City to Missouri.¹⁴ Even though the combination of Wells Fargo, Holladay, and Overland Mail lines became the undisputed stagecoach leader, their empire was short lived. Completion in May 1869 of the transcontinental railroad, built through the joint efforts of the Union Pacific and Central Pacific Railroad companies, caused the slow demise of the stage business and a decline in Wells Fargo stock. Central Pacific promoters led by expressman Lloyd Tevis organized the Pacific Union



Lloyd Tevis, president of Wells Fargo from 1872 to 1892.

Express Company to compete with Wells Fargo. On October 4, 1869, William Fargo, his brother Charles, and Ashbel Barney negotiated a deal with Tevis and his associates to buy Pacific Union Express and receive exclusive express rights for ten years on the Central Pacific Railroad. Fargo took over as president of Wells Fargo in 1870 and was replaced by Lloyd Tevis in 1872.¹⁵

Meanwhile in San Diego, Frank Ames succeeded Pendleton as agent in 1865. He was followed by prominent Old Town residents E. W. Morse, J. S. Mannasse, and José María Estudillo. When gold was discovered in Julian in 1870, Wells Fargo quickly opened an office there and began transporting gold from San Diego to the mint in San Francisco.¹⁶ Wells

Fargo closed its office in Old Town and opened its San Diego headquarters in a brick building at the corner of Sixth and G where New San Diego founder Alonzo Horton had his real estate office. The new Wells Fargo agent was Frank S. Lawrence, who handled Alfred L. Seeley's tri-weekly stage service to Los Angeles, transporting mail, express, and passengers, and another line between San Diego and Yuma.¹⁷

Wells Fargo expanded rapidly and the number of banking and express offices grew from 436 in 1871 to 3,500 at the turn of the century. The company established the first transcontinental express line and gained access to East Coast markets. As the agricultural industry in California expanded, Wells Fargo promoted the



The United States issued millions of dollars in National Bank Notes between 1863 and 1935. Photo courtesy Wells Fargo Corporate Archives.



John J. Valentine, president of Wells Fargo from 1892 to 1901.

use of refrigerated freight cars. In San Francisco, banking and express operations were separated and the banking operations moved to the northeast corner of California and Sansome Streets.

John J. Valentine, General Superintendent of Wells Fargo, inspected San Diego's office in 1873 with James Gamble, Superintendent of Western Union, to determine its future prospects. Henry Wells arrived in 1875 to discuss the possibility of a stage line to Tucson and eventually New Mexico since the possibility of a direct railroad line was deemed impossible. A financial recession in the mid-1870s caused numerous banks to close, so any expansion of Wells Fargo was set aside.¹⁸ In 1878 Wells Fargo combined its office with Western Union and the express agency was transferred to J. W. Thompson, manager of Western Union, who remained with Wells Fargo for many years and saw to it that both agencies moved back to Sixth and G, which also housed Seeley's Santa Ana and Julian stage offices. In April 1881, Wells Fargo reduced its express rates effective in all 700 offices and was known to be more reliable than the United States Postal Service in delivering mail.¹⁹

By 1885 the California real estate boom was beginning to be felt in San Diego. Business and new buildings were moving north toward D Street (Broadway). In



The Horton Bank Building housing Wells Fargo and Western Union from 1885 to 1888. ©SDHC 3264.



Wells Fargo & Company Express in front of Los Baños Plunge in 1904. ©SDHC 12325-1.

March, Wells Fargo and Western Union moved to the impressive Horton Bank Block at Third and D. Thompson was still Manager and Agent for both firms and also handled bookings for the Julian and Temecula stage lines. The two companies then had the advantage of a location with a large and secure bank vault installed at great expense by Alonzo Horton

who had designed the building to be occupied by a bank.²⁰

The Boom of the Eighties resulted from the completion of the Santa Fe Railroad from the east to Southern California. Hundreds of newcomers, attracted by advertising brochures featuring California's mild climate, took advantage of the low rates offered by the railroads. Wells Fargo, needing more office space, moved the ground floor of the I.O.O.F. (Odd Fellows) building at the corner of Sixth and H (Market) and then to the Gunn Building on the southeast corner of Sixth and F the next year.²¹



The Wells Fargo Express Wagon in front of the Santa Fe Train Station in 1912. ©SDHC 12515-1.



Ronold 452 Third Street,
San Bernardino, Cal.

Jack the dog, San Bernardino, 1894. Photo courtesy Wells Fargo Corporate Archives.

When the boom collapsed at the end of that decade, it was due to a business depression throughout the country, culminating in the “panic of 1893.” Of the eight banks in San Diego in 1889, five went out of business in the early nineties. John J. Valentine, who became president of Wells Fargo in 1892, reported that the financial panic of 1893 had not affected Wells Fargo and the company continued delivering mail until 1895. That service was finally left to the United States Postal System.

By the turn of the twentieth century, Wells Fargo’s Directory listed 3,103 offices in nearly every state. An office had been located in Mexico City and had connections with Australia, China, Europe, and South America.²² On March 18, 1902, Wells Fargo celebrated fifty years in business. The company presented a highly-prized silver commemorative medal to everyone who had been with the company more than one year. Three



Passengers waiting in front of Wells Fargo, 1907. ©SDHC 16378.



A wagon banner advertising Wells Fargo Express. Photo courtesy Wells Fargo Corporate Archives.

were presented to San Diegans J. R. Beardsley, agent, J.E. Rice, cashier, and A.F. Reed, clerk.²³

In 1905 Wells Fargo separated its banking and express operations when prominent financier Edward H. Harriman, a dominant figure in both the Southern Pacific and Union Pacific Railroads, gained control of Wells Fargo. Harriman reached an agreement with Isaias W.

Hellman, president of the Farmers and Merchants Bank of Los Angeles, to merge Wells Fargo's banking operations with the Nevada National Bank, founded in 1875 by silver barons James G. Fair, James Flood, John Mackay and William O'Brien. This merger resulted in the formation of Wells Fargo Nevada National Bank, which opened on April 22, 1905.²⁴ By 1906, San Francisco clothing manufacturer Levi Strauss had joined the bank's board. This occurred shortly before the earthquake and fire of April 18, 1906, destroyed the city's business district including the Wells Fargo Nevada National Bank building. The bank's vaults and credit, however, were



Wells Fargo Express Co. transfers the French exhibit to the San Diego Exposition on February 20, 1916. ©SDHC 4147.



Wells Fargo float at the Escondido Grape Day Parade, September 9, 1916. ©SDHC 12357.

left intact. As a result of the country's generosity, including donors in San Diego, money flowed in and the bank's deposits increased from \$16 million to \$35 million in eighteen months. Recovery was slowed by the panic of 1907 that began in New York in October, but the years following were committed to achieving success.

By the outbreak of World War I, Wells Fargo had fully recovered. During the war the express division became the largest carrier of perishables using refrigerator cars.²⁵ The federal government pressured American Express, Adams Company, and Wells Fargo, the three largest express companies in the United States, to merge "in the interests of winning the war," and so on June 30, 1918, a merger took place. The new company became known as American Railway Express.²⁶ Wells Fargo's express office in San Diego had remained in the Express Building at Sixth and F until 1915 when it moved to the southwest corner of Eighth and Broadway. Its last agent in San Diego, C. A. Townsend, continued on with the American Railway Express in the same Eighth and Broadway location. Most of the Wells Fargo express workers remained as employees of the new company but were sad to see the name of Wells Fargo disappear from San Diego and the rest of the country.²⁷

Isaias Hellman died on April 9, 1920, and was succeeded by his son Isaias Jr., who died a month later. Frederick Lipman, who favored both expansion and the conservative banking practices of the Hellmans, was elected president. On January 1, 1924, Wells Fargo Nevada National Bank merged with the Union Trust Company, founded in 1893 by Isaias Hellman, to form Wells Fargo Bank & Union Trust Company. The bank prospered during the 1920s and Lipman's conservative

management and reinvestment of the bank's earnings allowed it to survive the Depression of the 1930s. Lipman retired on January 10, 1935, and was succeeded by Robert Burns Motherwell II.²⁸

In 1935 San Diego held the California Pacific International Exposition in Balboa Park. Although the fair opened in the middle of the depression, it received unprecedented contributions and proved very successful. One of the popular exhibitors was Wells Fargo. Its success contributed to the decision by Wells Fargo Bank management to open a History Room in its main office in San Francisco for the use of the public. That History Room, now the Wells Fargo History Museum, has become one of the outstanding sources of information on the history of the west and the part Wells Fargo played in its development.²⁹

Wells Fargo prospered during the World War II years. Isaias W. Hellman III was elected president in 1943 and by the 1950s had begun a modest expansion campaign. In 1954, the name was shortened to Wells Fargo Bank to capitalize upon its frontier imagery and to simplify further expansion. A number of changes and successful mergers took place in the 1960s and the name remained Wells Fargo.

Richard P. Cooley was elected president and CEO in November 1966 during a significant change in operations. Wells Fargo, together with three other California banks, formed the Western States Bankcard Association to introduce a Master Charge card (now MasterCard) to its customers as part of its plan to challenge Bank of America in the consumer lending business. Initially, 30,000 merchants



Sitting: Henry G. Fenton (left) and W. H. Barber. Standing: Wells Fargo Stage Coach owner Roscoe Hazard (left) and George Daley, 1956. ©SDHC 12244.



Wells Fargo Museum in Old Town San Diego State Historic Park, 2013.

participated in the plan.³⁰ The new credit card, unlike individual charge cards at single stores, made it possible for consumers to shop at a variety of locations, travel, and pay bills without carrying large amounts of cash, but with increased interest payments on past-due amounts.

Wells Fargo Bank re-entered the Southern California market in 1967 with an office in Los Angeles. Early in 1969 it received authority to open branch offices in downtown San Diego and La Jolla; after an absence of more than fifty years Wells Fargo returned to San Diego.³¹ In the next ten years Wells Fargo offices in

Southern California grew from sixteen to 116, proving that Richard Cooley's enthusiasm had not been misplaced. In September 1980, Wells Fargo announced a twenty-story office tower would be built on the block bounded by Broadway, E, First and Front, to be a part of the redevelopment of San Diego's Centre City.³²

When the early 1980s saw a decline in Wells Fargo's performance, President Cooley announced the bank's plan to scale down. In 1981, a \$21.3 million embezzlement by a Wells Fargo employee shocked the banking community and surprised almost everyone in management. L. Ben Lewis, an operations officer at the Beverly Drive branch in Beverly Hills, pleaded guilty to the charges. The evidence suggested a classic case of the dangers in the increasing use of computers in banking and in the proliferation of bank branches.

In 1982, Wells Fargo Bank, the primary subsidiary of Wells Fargo & Company, a bank holding company with 417 offices in the United States and abroad and 396 in California, was the eleventh largest in the country and third in the state. Its president



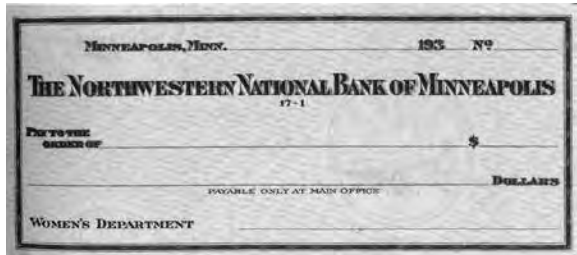
Original express office desk, Wells Fargo Museum in Old Town San Diego State Historic Park, 2013.

Carl Reichardt, and his successor in 1984 Paul Hazen, improved the bank's retail network by an extensive automatic teller machine network and through active marketing of services. In May 1986, Wells Fargo purchased rival Crocker National Corporation from Britain's Midland Bank for some \$1.1 billion. With this single act, Wells Fargo doubled its branch network in Southern California and increased its consumer loan portfolio by 85%.³³ Midland kept about \$3.5 billion in dubious loans. Crocker doubled the strength of Wells Fargo's primary market, making it the tenth largest bank in the United States.

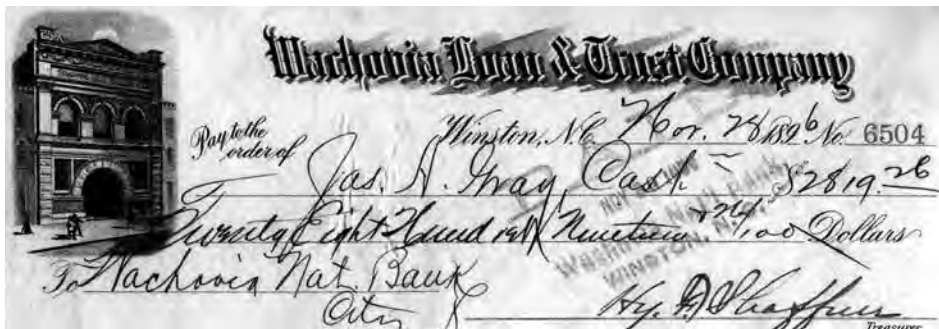
The recession of the 1990s caused Wells Fargo to slash its labor force and boost its cash flow with technical innovations. During 1995 Wells Fargo initiated discussions about a merger with American Express. This would have been notable since both companies were started by Wells and Fargo. Wells Fargo was looking for a global presence but problems with systems and personnel took their toll and the merger did not happen. On November 2, 1998, Wells Fargo completed a merger with Norwest, a banking and financial services company based in Minneapolis, Minnesota, and expanded the number of its offices.

The acquisition of Wachovia, headquartered in Charlotte, North Carolina, was announced on October 3, 2008, and completed on December 31, 2008.³⁴ This allowed Wells Fargo to expand operations into nine eastern and southern states, creating a superbank with \$1.4 trillion in assets and 48 million customers.³⁵ The merger was approved by the Federal Reserve as a \$12.2 billion all-stock transaction.

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Northwestern Bank featured a Women's Department to acquaint women with banking procedures during the 1930s. Photo courtesy Wells Fargo Corporate Archives.



Original check from Wachovia (pronounced wah-koh-vee-a) Loan & Trust Company, November 28, 1896. Photo courtesy Wells Fargo Corporate Archives.

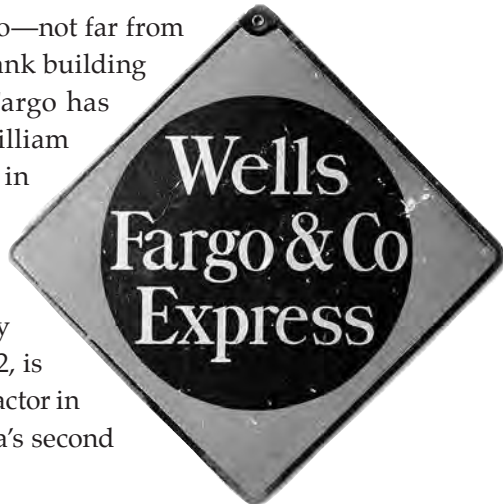


A poster in Spanish advertising Wells Fargo in Mexico. Photo courtesy Wells Fargo Corporate Archives.

Montgomery Street in San Francisco—not far from the location of Wells Fargo’s first bank building in 1852. For San Diegans, Wells Fargo has proved its faith as expressed by William Pridham, General Superintendent, in 1888, when he said, “We expect that San Diego will become the second city of importance in California.” Wells Fargo, a legendary company that first served San Diegans in 1852, is today, 161 years later, an important factor in the continuing growth of California’s second largest city.

By 2013, Wells Fargo & Company had become a diversified financial services company providing banking, insurance, investments, mortgages, consumer and commercial finance through more than 9,000 stores (branches) and more than 12,000 ATMs. The current Wells Fargo Building in San Diego at Fourth and B is a centerpiece for San Diego’s downtown. Its commercial banking services are handled both in San Diego and Carlsbad while its regional hub headquarters are in San Diego and Escondido. Total employees in San Diego and Imperial Counties reached 3,295. As 2013 began, Wells Fargo ranked first in market value in the United States and third in the world among all financial services companies.³⁶

The modern Wells Fargo History Museum and archival depository is located at 420



A distinctive diamond sign used on the Erie Railroad after 1888 when Wells Fargo & Co. took over the express shipments. Photo courtesy Wells Fargo Corporate Archives.

NOTES

1. For a general history of Wells Fargo Bank see Noel M. Loomis, *Wells Fargo* (New York: Clarkson N. Potter, Inc., 1965). An older standard work is Edward Hungerford, *Wells Fargo: Advancing the American Frontier* (New York: Random House, 1949). A number of regional histories also exist, for example John and Lillian Theobald, *Wells Fargo in Arizona Territory* (Tempe: The Arizona Historical Foundation, 1978) and W. Turrentine Jackson, *Wells, Fargo & Co. in Idaho Territory* (Boise: Idaho State Historical Society, 1984). See also Dr. Robert Chandler, *Wells Fargo: Images of America* (San Francisco: Arcadia Publishing, 2006) a complete pictorial history. An official Wells Fargo publication is titled *Wells Fargo Since 1852* with an introduction by President and CEO John Stumpf. There is also a companion video that can be accessed on YouTube. Anne Burns, editor, *Time Well Kept: Selections from the Wells Fargo Corporate Archives* (Wells Fargo & Company, 2011) is an elegant pictorial guide to many of the artifacts and documents contained in the collection.
2. The original board of directors included Johnston Livingston, Elijah P. Williams, Edwin B. Morgan, James McKay, Alpheus Reynolds, Alexander M.C. Smith and Henry D. Rice. Wells, Fargo, Livingston and McKay were also on the board of American Express.
3. Loomis, 16-17.
4. *Ibid.*, 18.
5. Deliveries of express and mail to New York were accompanied by a messenger and went by steamer from San Francisco, with crossings at Panama or Nicaragua. Shipments around the Horn took three to six months, but those by way of Panama only thirty-four days.
6. Loomis, 34.
7. Loomis, 94-96; Elizabeth MacPhail, "Wells Fargo in San Diego," *The Journal of San Diego History*, 28 (Fall 1982): 214. Pendleton and his brother George owned a house that still stands as the Derby-Pendleton House Museum on Harney Street in Old Town San Diego.
8. *San Diego Herald*, April 8, 1854.
9. Loomis, 74-76. Adams & Company closed its doors and former employees organized the Pacific Express Company, which then collapsed and was reorganized into Alta Express. The Chinese maintained their faith in Wells Fargo and refused to withdraw their money.
10. *San Diego Herald*, April 18, 1857.
11. By this time, Butterfield had formed the Butterfield Stage Company which was delivering mail from Missouri to San Francisco. It had replaced the first stage line formed by James Birch from San Antonio to San Diego in 1855.
12. Hungerford, 47.
13. Quoted from the *Omaha Herald* c. 1860s, by Kent L. Steckmesser, *The Westward Movement: A Short History* (New York: McGraw Hill, 1969), pp. 36-327.
14. Holladay had acquired the business of Russell, Majors & Waddell, founders of the Pony Express, and operators of other stage lines.
15. Loomis, 210-219 *passim*. The Tevis Cup, awarded to the winner of a one-day 100-mile endurance test called "America's Toughest Ride" from Lake Tahoe to Auburn, California, recreates the hardships endured by Wells Fargo expressmen during the late nineteenth century. Named for Lloyd Tevis (1824-1899), by his grandson Will Tevis, the 57th annual ride was held in August 2012.
16. For a complete account of the Julian stagecoach robbery of money transported by Wells Fargo, see MacPhail, 219.
17. MacPhail, 218-219.

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18. These years also coincided with an increase in the number of stage robbers, including the famous Black Bart who left a little poem with his demand note signed "Black Bart Po8."
19. *San Diego Union*, April 16, 1881.
20. *San Diego Union*, March 27, 1885.
21. *San Diego Union*, March 4, 1887; October 26, 1888.
22. *San Diego Union*, May 16, 1897. Miles covered included 28,762 by rail, 1735 by stages, 777 by inland steamers and 5,761 by ocean steamers, for a total mileage of 37,035.
23. *San Diego Union*, March 21, 1902.
24. Loomis 284-287. Hellman was one of the three founders of the University of Southern California in Los Angeles in 1880.
25. Loomis, 314.
26. Hungerford, 234.
27. Loomis, 318.
28. *Ibid.*, 319-323.
29. *Ibid.*, 318.
30. *Since 1852*, 45.
31. *San Diego Union*, February 15, 1969; May 29, 1969.
32. *San Diego Union*, September 21, 1980.
33. The bank paid an unheard of price—about 127% of book value at a time when American banks were generally going for 190%.
34. Wachovia came from the Latin form of the Austrian name Wachau. Moravian settlers arriving in North Carolina in 1753 gave the name to the land they acquired, which includes Winston-Salem, because it resembled the Wachau Valley along the Danube.
35. Before its acquisition by Wells Fargo in 2008, Wachovia was the fourth-largest bank holding company in the United States based on total assets.
36. As of December 31, 2012. *Wells Fargo Today Quarterly Fact Sheet*.