

A Concise History and Memoranda

of the

COMPILED BY HENRY C. NEEDHAM.

ADAMS & COMPANY.

This Company operated solely and entirely on the Pacific Slope. While affiliated with the express business of Adams & Company, of the Atlantic Coast, it was entirely separate and distinct as to management and capital, but, at all times up to the time of incorporation, was a branch of the parent company. Alvin Adams, proprietor of the Eastern Company, was a special partner in the original business of Adams & Company of the Pacific.

established 1840

Alvin Adams was born at Andover, Vermont, June 6th, 1804. In early life he located at Boston, Mass., and engaged in the produce business at wholesale and commission. He is often referred to as "the Boston Grocer". In his business he found great difficulty in procuring his supplies from the farms and factories. This created in his mind the idea of establishing an express company for the prompt delivery of produce and all other matter; the idea of conducting a business for the delivery of letters came later.

Alvin Adams
born June 6, 1804

William F. Harnden, who originally created the express business, in America about 1839, was located at Boston and a friend of Adams. Harnden had been a conductor on the Boston and Worcester Railroad, later a part of the Boston & Albany Line. His small express business was conducted from No. 9 Court Street, Boston, and 1 Wall Street, New York; it was not successful during the lifetime of Harnden, but later developed materially. Adams became Harnden's first competitor, and two years after Harnden's death, 1852, he purchased the assets of the Harnden Express Company and joined it with the Adams Express Company of the Atlantic. The name of Harnden's Express, however, was retained. In 1857 its office was at 74 Broadway, and its business, in certain territory had been transferred to Thompson, Livingston & Co. We might call attention to the fact that Harnden's partner was Henry Wells, and that William C. Fargo, an ex-Railroad man, was later Wells' agent at Buffalo, Wells about 1843 having established a line from Albany to Buffalo and thence to Detroit and the lake ports.

Adams & Company, of the Atlantic, having established a large and prosperous business prior to 1849, realizing the great rush which would necessarily follow the discovery of gold in California, and that the express from the east to the west, and from the camps there to other camps and mines, would be in sufficient volume to warrant an investment in the Western Territory, decided to enter that field, but not with the capital of the Eastern Company. They, therefore, set aside a certain sum for the development of the business in the west, and, in the summer of 1849, sent D. H. Haskell of Boston, as resident manager, to the Pacific Coast. He arrived at San Francisco on October 31st, 1849, and, within six weeks, had the business established throughout the State of California and vicinity. Within three months it had a majority of the business in and out of California and the gold fields. A banking department was soon established and added to the business of the company. This banking department was suggested and advised by the merchants in the west, and, we may say, was the cause of all the troubles which ultimately came upon the Company. Haskell at once established routes to Sacramento and Stockton; at the former point the Company connected with the Express of Freeman & Company, which ran to the Northern Mines, and, at the latter point, with Newell & Company which had routes to the Southern Mines. These two connecting concerns were consolidated with Adams & Company about 1854 at the time of the incorporation of Adams & Company as a joint stock concern.

Haskell writes that
Adams & Co started
in Calif. in Sep. 1849

At the opening of the year 1853, Adams & Company held a position of supreme importance throughout the Pacific Territory; they did more business, were in touch with more people, delivered more express and mail matter than did the Government or any other individual concern or corporation. Their bank was the first and largest in the field, and their credit unsurpassed; every agency established by them forced the price of gold dust to a higher level by the increased facilities offered. The merchants, miners and adventurers sent money and letters by the Company to their homes and friends in the Eastern States, and obtained through the Company all letters and express matter forwarded from the east. The business was formed into a joint stock company in May, 1854. The management was vested in D. H. Haskell and I. C. Woods. Its capital was two millions of dollars, and the express business alone amounted to between fifty and sixty thousand dollars per month. The profits from its banking and postal business were very heavy.

Freeman & Co and
Newell & Co consol.
with Adams & Co 1854

Early in 1855 a financial and commercial crisis occurred at San Francisco and throughout the west; there was a run upon the bank of Adams & Company, and the concern was forced to close its doors about October 25th, 1855. Receivers were appointed, more particularly to conserve the two millions of dollars deposited in the banking department of the Company. Much litigation resulted. The Legal Department of the State of California was not then fully developed, and the orders of the Receivers were often not recognized by the officers or officials. There was also trouble with mobs, and much difficulty was experienced in conserving the assets. The litigation was continued for about seven years with the result that lawyers were happy, and the depositors were paid nothing.

Feb 23

Henry C. Needham
Phil. Socy. Apr. 1915

Adams & Co fused
with Wells & Co
before the introduction
of prepared U.S.
envelopes

Wells from the Way Dells
of an old Seneca man falls
by T.W. Tucker 1872 -
Establishment of the Cal.
Express in September 1849
in 1850
This greater business was given
in charge of D. Hale Haskell
He engaged in S. Francisco
John M. Freeman and Wm. H.
Hall. Among the crowd was the
stock of the A.A. Co rose to \$500 per
share its value being \$100

Newell & Co. as told.

Oct 8. 1851

Nov. 8. 1851 Stockin

Times show that the
Freeman - Newell Co
were absorbed by the Adams
Co.

The adv. is signed

Newell & Co Agents
Stockton & S. Minis

Freeman & Co Agents for
S. Minis & N. Minis