

I've Been Working on the Railroad

Just to pass the time away, why not start a collection of obsolete bank notes featuring a transportation theme?

IN 19TH-CENTURY America, paper money featured vignettes with a wide range of subjects, including famous personalities, buildings, animals and modes of transportation. Today, one of the most avidly collected subject areas is railroad vignettes. Because the advent of paper money illustrations virtually coincided with the commercialization and development of the steam locomotive, one can see how the vehicle evolved by looking at notes issued from the 1830s to 1860s.

Early locomotives were primitive affairs—little more than a steam boiler lashed to a wheeled platform, with a simple transmission system to provide motive power to the wheels. Needless to say, reliability and power were in short supply. During the 1840s, '50s and '60s, both variables were dramatically enhanced, and improvements were made to the infrastructure.

In the 1830s, rails frequently were wood with iron straps, and the locomotives wheezy. By the 1850s, "T-rail" construction improved the track, which sat on a broad, flanged base that could be spiked directly to the ties. By 1860, the United States had more than 30,000 miles of track and annually produced about 500 to 700 new locomotives, valued at \$7,000 to \$10,000 each.

► Danforth, Wright & Company created a vignette showing a train with a factory in the distance (top). One variation depicts the train passing under a bridge (bottom). Not Actual Size

Banks and other currency issuers often chose vignettes that sent subliminal messages, and a connection to modern transportation means, such as railroads, suggested the institution was sound, forward-looking and willing to invest (or help others invest) in infrastructure. Towns often prospered or died based on whether they secured a railroad line through or very near their city limits. Modern transportation themes like trains, ships and even canals also suggested that the "wilderness" was slowly being transformed and converted to support the nation's "manifest destiny."

Many notes from this era illustrate locomotives and passenger trains. One of my favorites was executed by

Danforth, Wright & Company of New York & Philadelphia in several versions. In the first, the train passes what appears to be a large factory with a tall smokestack in the distance. The second shows the train emerging from under a bridge.

Other bank note printers "borrowed" the vignette, using a mirror image or altering the background to include a series of hills or small mountains. More than 25 different banks in Indiana alone used this set of vignettes, and I'm sure the number grows significantly if all other states are included.

Railroad themes comprise only one of many themes on obsolete paper money. Other popular topics include ☺





◀ A number of firms "borrowed" Danforth's railroad theme, using a mirror image (top) or altering the background.

Not Actual Size



sailing vessels, steamboats and canal boats; horses, livestock and the like; or personalities such as Washington, Jackson, Jefferson, Clay or Calhoun. Another spin on collecting topical vignettes is to focus on notes with portraits of long-forgotten local personages or merely obscure folks, like Presidents Franklin Pierce or James Buchanan, or entertainer Jenny Lind.

Well, you get the idea. In some eight decades of issue from the late 1780s through 1865, all sorts of interesting people and things were depicted on paper money. Why not pick a subject that interests you? Who knows, you might get hooked!

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POPULAR PADDLEWHEELS

Many banks in the 1800s issued notes depicting steamers.



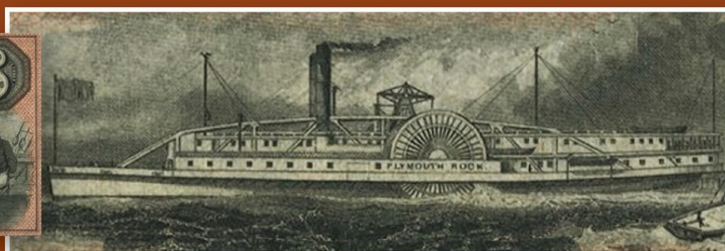
One of the more popular subjects for the vignettes on antebellum obsolete paper money was steamboats and steamships. Invented by Robert Fulton in 1807, these vessels were, after all, a relatively new type of transport. They, along with trains, represented the best of American technology and innovation. As a result, a significant number of banks thought a vignette of a steamboat or steamship would symbolize their commitment to new technology. Most of the time, bank-note companies used stock images of ships and, if the bank wished, simply added a name to the ship's paddlewheel housing that suggested a local connection.

In the Midwest, steamboats were primarily used on navigable waterways, such as the Ohio and Mississippi Rivers, and had fairly shallow drafts, allowing them to operate in shallower waters. On the East Coast, steamships were also used for intercity travel between New York, Boston, and other points along the Atlantic seaboard.

This brings us to the story at hand. The \$3 note issued by the Stonington Bank of Stonington, Connecticut, is an attractive, albeit relatively common, note and is usually found as an unissued remainder. The note, printed by Danforth, Wright & Co., has great eye appeal, with a red, geometric overall tint and a large two-toned red THREE protector. Stonington was the home port for a small fishing, whaling, and sealing fleet, and its connection to the sea is reflected in the sailor pictured at lower right and the portrait of Ephraim Williams, who owned several sealing vessels and served as the bank's third president, in the lower left. The focal point of the note is a sidewheel steamer with the name *Plymouth Rock* displayed on the paddlewheel housing.

The 335-foot-long ship was owned by Cornelius Vanderbilt's Stonington Line. It featured luxurious appointments and accommodations for up to 500 passengers and was the pride of the fleet. The vessel provided service between Stonington and

New York City and was joined by the steamers *C. Vanderbilt* and *SS Commodore*. Its first trip from New York to Stonington was on October 19, 1854. Disaster struck on December 29, 1855, when a howling nor'easter overcame the ship about an hour after it had departed New York on its normally scheduled run to Stonington. The captain of the *Plymouth Rock* decided to ride out the storm, sheltering with other vessels between City Island and Hart Island. Early in the morning on December 30, another ship slipped its anchor and drifted over *Plymouth Rock's* anchor chain, severing it. The crew had no time to react, and the unmoored steamship quickly ran aground on City Island. The wind and tides were so high that the beached *Plymouth Rock* was carried quite a distance inland. Attempts to refloat the ship proved ineffective, and all of its passengers were safely transferred to another steamer. As one story recounted, "Once the storm cleared, the *Plymouth Rock* lay easily on its side like a



THE SHIP on this Stonington Bank \$3 note appears to be a stock vignette with a familiar name added to it at the bank's request. However, the illustration is a rendering of an actual vessel that once transported passengers between the Connecticut town and New York City—the Stonington Line's ill-starred *PLYMOUTH ROCK*.

Not Actual Size

PHOTOS: WENDELL WOLKA



THE BANK OF DE SOTO issued this \$2 bill depicting the *DE SOTO* steamer. Although the county in which De Soto is located borders the Missouri River, it is doubtful that its namesake vessel ever existed. Not Actual Size



THE UNNAMED STEAMBOAT shown on this Minnesota \$5 note is typical of those that navigated America's inland rivers and waterways in the 1850s and '60s. Not Actual Size

PHOTOS: WENDELL WOLKA

beached whale." Surprisingly, the ship suffered little damage but resisted additional attempts to extricate it from its position. Finally, in a massive and very expensive effort to free the vessel, a canal was dug and a structure was placed under the ship so that it could essentially be "relaunched down the ways" and out of danger. This herculean task

was successful, and the boat was refloated on March 7, 1856. After further repairs and refitting, the ship returned to service on April 8, 1856.

On December 29, 1865, a fire broke out that destroyed the company's docks, warehouses, and the *Commonwealth*. Less than a year later, the *Commodore* was lost in a gale, and the *Plymouth Rock* once

again became grounded, this time at Saybrook, Connecticut, necessitating extensive repairs. The company could not sustain these losses and suspended operations.

So, there's often more than meets the eye when it comes to obsolete paper money. Investigate the history of your notes to see what might turn up!

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IF THE SHOE FITS

Footwear and the evolution of its production have been depicted on notes since the early 1800s.

We all know someone who's all about shoes. You know the type—there is no such thing as a pair of shoes that is too colorful, too outrageous or too expensive. Although not universally true, ladies seem to be bigger shoe enthusiasts than guys. It seems that there is a pair for every occasion or outfit known to mankind, just waiting to be discovered and added to a wardrobe. (I also have seen closets full of men's athletic shoes, and you probably have too.) Before becoming too self-righteous, however, remember that much of this same logic can and has been applied to the acquisition of numismatic items, so just bite your tongue

and continue reading!

Surprisingly, shoes and boots, as well as their manufacture, sale and promotion, have been the subject of vignettes on more bank notes and scrip than you might imagine. As the United States grew, the production of footwear morphed from being a cottage industry into a more industrialized venture. Many factories sprung up, particularly in the Northeast.

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After the Revolutionary War, Newark became known for shoe manufacturing and leather tanning.

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A number of notes issued by commercial banks before the end of the Civil War depict various aspects of shoe-making. One example from Westport, Connecticut, shows a shoemaker and most likely his family members assembling shoes, either in their home or an outbuilding, such as a barn. The title “Shoe Making” appears in tiny letters on the bench at the right side of the vignette.

This image was created around 1853 and was registered (copyrighted) by Baldwin, Adams & Company that year.

An even earlier portrayal (1820s to '30s) of what appears to be a larger enterprise is shown on a note intended for use by the Newark Banking and Insurance Company. After the Revolutionary War, Newark became known for shoe manufacturing and leather tanning. An illustration used on a \$3 note issued by the company shows the interior of a factory with children packing shoes into boxes and barrels. In the background, employees are at work, surrounded by a large inventory of shoes ready for sale. Given Newark's reputation as a shoe-manufacturing center, it is understandable why this scene was chosen to showcase one of the city's strengths.

Later bank notes illustrate the progression of the shoe- and boot-making process. The central vignette of an example issued by the City Bank of Biddeford, Maine,



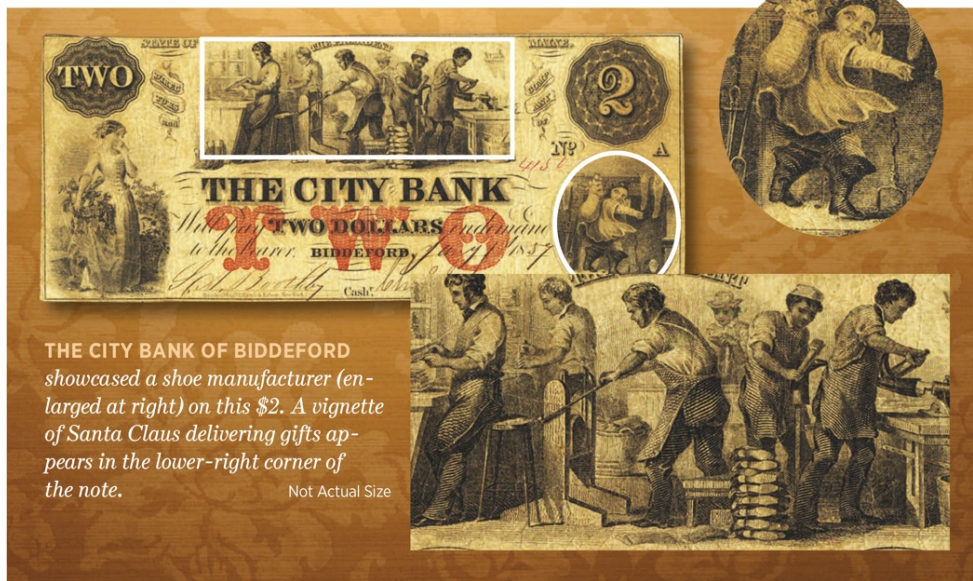
A SHOEMAKER'S FAMILY (enlarged at top right) is shown assembling footwear on a \$10 note issued by the Saugatuck Bank. The Newark Banking & Insurance Company \$3 shows children working in a shoe factory. Not Actual Size

PHOTOS: HERITAGE AUCTIONS (NOTES) & GETTY IMAGES/NAPHTALINA

PHOTOS: HERITAGE AUCTIONS (NOTES) & GETTY IMAGES/NAPHTALINA

shows a shop or factory floor occupied by a number of employees, each of whom is performing a specific task. This specialization allowed workers who might not have had the ability to assemble a shoe or boot from start to finish to master one aspect of the process.

Like Newark, shoe manufacturing was one of Biddeford's main industries. So, it is no surprise that The City Bank would choose to highlight this occupation. An interesting addition to this note is a picture of Santa Claus delivering gifts in the lower-right corner. One must assume that a new pair of shoes or boots was hidden somewhere in his bag! (If you're wondering how much vignettes can influence the value of notes, the \$2 featuring St.



THE CITY BANK OF BIDDEFORD showcased a shoe manufacturer (enlarged at right) on this \$2. A vignette of Santa Claus delivering gifts appears in the lower-right corner of the note.

Not Actual Size

Nick, shown above, was sold by Heritage Auctions in 2012 for \$20,700.)

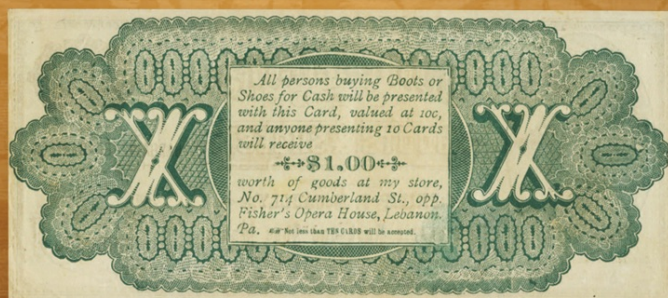
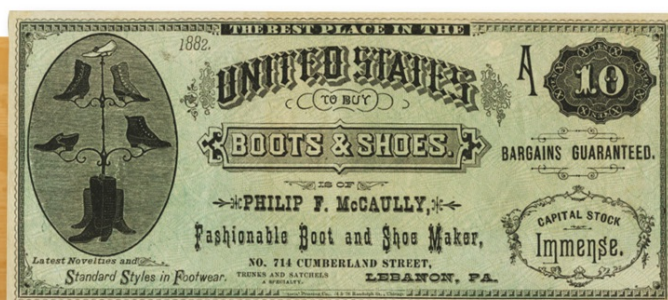
In addition to commercial banks, a large group of shoe and boot manufacturers and dealers issued advertising notes to make their clientele aware of

the products they offered. Many of these are readily available and more budget-friendly than the bank notes previously mentioned. One interesting example was issued by Philip McCaully, who described himself as a "Fashionable Boot and Shoe Maker" in Lebanon, Pennsylvania. This attractive promotional piece features a unique arrangement of several types of shoes and boots. The fine print indicates that McCaully offered both standard styles and the "latest novelties" in footwear, as well as other leather goods, such as trunks and satchels.

The use of the adjective "fashionable" is noteworthy and points to the possibility that McCaully was trying to carve out a niche for himself, rather than competing for the lower-end, factory-produced work or everyday shoe-market segments. The back of the note was a precursor to today's store loyalty programs. Dating from the 1870s or '80s, each was worth 10 cents, and when 10 were accumulated, the holder could redeem them for \$1 worth of goods.

A number of industries began appearing on the scene in antebellum America. Take a close look at obsolete paper money to see if you can find other fascinating windows into the past.

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SHOEMAKER PHILIP McCAULLY tried to distinguish himself as a maker of upscale footwear. The back of his advertising piece promised customers \$1 in merchandise with the redemption of 10 notes.

Not Actual Size



NOT-SO-FAMOUS PEOPLE, PART 1

United States fractional currency features lesser-known historical figures.

I frequently recommend the area of United States postage and fractional currency as a good candidate for people looking for something new to collect. These diminutive notes were issued during and after the Civil War to address a chronic shortage of small change that arose when coins were taken out of circulation due to war concerns. Although I have never collected them, these historic notes that circulated alongside Civil War tokens and private fractional scrip have always been popular among paper-money collectors and Civil War enthusiasts alike.

A basic design type set consists of just 24 notes, none of which are showstoppers in terms of cost, even in nice condition. For those who desire to grow their holdings, many varieties, specimens and other experimental notes are available that can dramatically expand the scope and size of any collection. Along with well-known personages like George Washington, Thomas Jefferson and even the then-recently martyred Abraham Lincoln, fractional currency also features portraits of some not-so-famous figures. How many do you know?

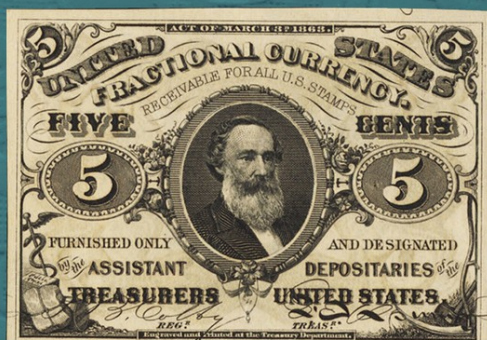
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A basic design type set consists of just 24 notes, none of which are showstoppers in terms of cost.

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Spencer M. Clark

Clark appears on the so-called Third Issue 5-cent note (issued from December 5, 1864, to August 16, 1869). He held several roles in the federal government before becoming the first superintendent of the National Currency Bureau, the predecessor of today's Bureau of Engraving and Printing. Some sources indicate that he designed the basic elements of the Treasury Seal that was used on paper currency and also proposed placing engraved facsimile signatures on notes rather than paying people to sign notes by hand. Controversy has surrounded Clark ever since his portrait appeared on the 5-cent note. Some sources report that Clark called his own number and placed his likeness on the new issue without authorization, because others had assumed that William Clark of Lewis and Clark fame would be the subject. More recently, researchers believe that Clark had received permission to use his own portrait. In either



◀ **SPENCER M. CLARK**, the first superintendent of the National Currency Bureau, appears on the Third Issue 5-cent fractional note issued from December 5, 1864, to August 16, 1869.

Not Actual Size

▼ **A FUN WAY** to collect Fifth Issue 10-cent notes is to search for examples that feature humorous artistic embellishments, such as a pipe and hat. Not Actual Size



PHOTOS: HERITAGE AUCTIONS (NOTES) & GETTY IMAGES/MARKHIGGINS



case, the appearance of the notes caused a public uproar, and legislation was passed forbidding the depiction of living individuals on notes.

William Meredith

Meredith appears on the Fifth Issue 10-cent note (issued February 26, 1874, to February 15, 1876). This is one of the most common fractional currency notes available. Meredith was born in 1799 and, after graduating from the University of Pennsylvania in 1812, worked for a time in his father's saddlery business. He was admitted to the Pennsylvania Bar in 1817 and later served as president of the Philadelphia Bar Association. He practiced law and was active in Pennsylvania politics, eventually becoming United States Attorney for the Eastern District of Pennsylvania in 1841 and serving until 1845. Meredith was tapped by President Zachary Taylor to serve as the 19th Secretary of the Treasury and served in that position for a little over a year (March 1849 to

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Legislation was passed forbidding the depiction of living individuals on notes.

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July 1850). He later served as attorney general of Pennsylvania from 1861 to 1867. He died in Philadelphia in August 1873.

An intriguing way to collect this issue is to seek out notes that were modified by artistic embellishments. People with time on their hands added humorous design elements like helmets, hats and pipes. In any case, Meredith's rather dour countenance and facial features made him an easy target for vandalism.

William P. Fessenden

Fessenden appears on the Third Issue 25-cent note (issued December 5, 1864, to August 16, 1869), which comes in a large number of varieties. Fessenden was born in 1806 and graduated from Bowdoin College in 1823. He practiced law and soon became involved in politics, serving in the Maine legislature. He was elected to the U.S. House of Representatives in 1840 and served one term before returning to his law practice. In 1854 his strong antislavery views resulted in his election to the Senate, where he served for a decade. He became Secretary of the Treasury under Lincoln and held the office for less than a year in 1864-65. Fessenden returned to the Senate in March 1865, where he remained until his death on September 8, 1869. His support was crucial to staving off the impeachment of President Andrew Johnson in 1868.

Robert J. Walker

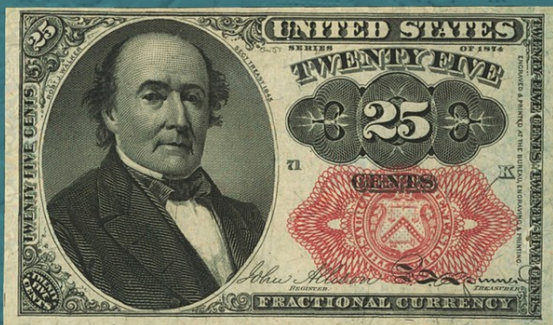
Walker appears on the Fifth Issue 25-cent note (issued February 26, 1874, to February 15, 1876), examples of which are quite common and readily available. Walker was born in 1801 in Pennsylvania and graduated from the University of Pennsylvania in 1819 at the top of his class. He practiced law in Pennsylvania and Mississippi. Walker served in the Senate, representing Mississippi from 1835 to 1845. He served as Secretary of the Treasury from 1845 to 1849 and was succeeded by Meredith (who appeared on the companion 10-cent fractional currency note). Walker returned to practicing law but took a short hiatus when he briefly became territorial governor of Kansas in 1857. Walker spent his last years as a lawyer in Washington, D.C., until his death on November 11, 1869.

Next month, I'll continue my exploration of fractional currency with a look at the 50-cent issues in the series.

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► **WILLIAM P. FESSENDEN**, who appears on the Third Issue 25-cent note, was appointed Secretary of the Treasury by Abraham Lincoln, a position he held for less than a year.

Not Actual Size



◀ **EXAMPLES OF Fifth Issue 25-cent notes that bear a portrait of Robert J. Walker, a Mississippi senator and former Secretary of the Treasury, are easy to find.** Not Actual Size

PHOTOS: HERITAGE AUCTIONS (NOTES) & GETTY IMAGES/MARKHIGGINS



NOT-SO-FAMOUS PEOPLE, PART 2

Fractional currency depicts historical figures who are not widely known.

In my last column (April 2022, p. 57), I looked at some of the lesser-known historical figures pictured on United States fractional currency, which was issued during and after the Civil War. This month, I conclude my two-part article on these historic notes that are popular with both paper-money collectors and Civil War enthusiasts.

Francis E. Spinner

Francis E. Spinner appears on the Third Issue 50-cent note (issued December 5, 1864, to August 16, 1869). This note has three different back designs/colors and

a number of varieties. Spinner is credited with creating postage and fractional currency. Born in 1802, he received his education at the public schools of Herkimer County, New York. He later pursued mercantile interests and eventually became cashier and president of the Mohawk Valley Bank. Spinner served in the U.S. House of Representatives from March 4, 1855, until March 3, 1861, when he was appointed treasurer of the United States by President Abraham Lincoln on the recommendation of Secretary of the Treasury Salmon P. Chase. He served in this position until

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While many might recognize Stanton's name, few would be able to pick him out of a lineup of historical figures.

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July 30, 1875, when he resigned over a disagreement in staffing policy. He spent his later years in Florida and died in Jacksonville on December 31, 1890, at the age of 88. Perhaps Spinner's most lasting numismatic legacy is his hallmark signature.

Edwin M. Stanton

Edwin M. Stanton appeared on one of three Fourth Issue 50-cent notes (issued July 14, 1869, to February 16, 1875), joining Abraham Lincoln and Samuel Dexter (who we will look at next). While many might recognize Stanton's name as being connected somehow with the Civil War, few would be able to pick him out of a lineup of historical figures. Stanton was born in 1814 in Steubenville, Ohio. Like so many politicians, his early experience as a lawyer is what led him to political office. After attending Kenyon College but dropping out because of a lack of money, he studied law under a local attorney and was admitted to practice in 1835. He ultimately joined a prominent legal firm in Cadiz, Ohio. Stanton found increasingly visible and nationally focused legal work in



▲ **FRANCIS E. SPINNER**, treasurer of the United States under Abraham Lincoln, appears on the Third Issue 50-cent fractional note. His signature is arguably his most enduring contribution to numismatics.

Not Actual Size



◀ **EDWIN STANTON**, depicted on this Fourth Issue 50-cent note, was a lawyer who held several government positions, including secretary of war in 1862-68.

Not Actual Size

PHOTOS: HERITAGE AUCTIONS (NOTES) & GETTY IMAGES/MARK HIGGINS



the 1840s and '50s. On December 20, 1860, he was sworn in as President James Buchanan's secretary general, having been confirmed by the U.S. Senate. Although not retained by Lincoln in this role, Lincoln later nominated Stanton to serve as the secretary of war based on the recommendations of Secretary of State William Seward and Treasury Secretary Chase. Stanton was nominated for the post on January 13, 1862, confirmed by the Senate on January 15, and sworn in on January 20, 1862. He served in this critical position until May 28, 1868. His resignation came after President Andrew Johnson, with whom he had strong disagreements, was acquitted. Stanton's health waxed and waned throughout 1869, but he was well enough to accept President Ulysses S. Grant's nomination to the Supreme Court on December 19, 1869. He died just five days later from complications associated with his severe asthma.

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William Crawford aspired to be president or vice president of the United States, but circumstances were not in his favor.

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Samuel Dexter

Samuel Dexter appeared on another of the three Fourth Issue 50-cent notes. He was born in Boston in 1761 and graduated from Harvard University in 1781. He then studied law and passed the Bar in 1784. After serving in the Massachusetts House of Representatives from 1788 to 1790, he was elected to the U.S. House of Representatives, where he worked from 1793 to 1795. He was elected to be a U.S.

senator and served for just over a year in 1799-1800 before resigning to become secretary of war under President John Adams. After a short stint in that position, Dexter agreed to occupy the role of interim Secretary of the Treasury for an equally brief term until Thomas Jefferson's administration could nominate his successor, Albert Gallatin. He returned to Boston in 1805 and resumed practicing law until his death on May 4, 1816.

William H. Crawford

William H. Crawford appeared on the Fifth Issue 50-cent note (issued February 26, 1874, to February 15, 1876). Born in 1772 in Virginia, he moved with his family first to South Carolina in 1779 and then to Georgia in 1783. Crawford was elected to the Georgia House of Representatives in 1803 and served until 1807, when he was elected to the U.S. Senate. He was a senator for Georgia until 1813. President James Madison then appointed Crawford as minister to France, a position he held until 1815. Upon his return to the United States, Crawford served for a little over a year as secretary of war, followed by a stint as Secretary of the Treasury from 1816 to 1825. He aspired to be president or vice president, but circumstances were not in his favor. He spent his remaining years as a Georgia Superior Court judge until his death in 1834. The note bearing his image is not rare but is popular with many paper-money collectors because of Crawford's resemblance to the late entertainer Bob Hope.

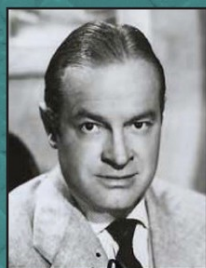
So, there you have it. Fractional currency was home to the famous as well as eight of the not-so-famous characters associated with the history of our country. On several notes, the names and positions of these men were included in small letters beneath their portraits so people would know who they were.

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◀ **SAMUEL DEXTER**, who appears on the Fourth Issue 50-cent note, was appointed secretary of war by John Adams, a position he held for just over a year.

Not Actual Size



▲ **EXAMPLES OF FIFTH ISSUE 50-CENT NOTES** are highly sought by collectors because William H. Crawford, a Georgia Superior Court judge and former Secretary of the Treasury, bears a strong resemblance to Bob Hope (pictured at left).

Not Actual Size

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