

J. PIERPONT MORGAN



(1837-1913). Financier. Probably the most prolific and powerful banker in American Financial history, J. Pierpont Morgan epitomized the financial genius, courage and flair that made possible many of the most important financings of the late 1800s and early 1900s. His career in banking spanned the period from Abraham Lincoln's administration to Theodore Roosevelt's. Throughout his career he displayed a financial skill and daring matched by few in the entire history of Wall Street. Following the financial panic of 1893, Morgan helped reorganize numerous railroads including giants such as The Northern Pacific, The Erie, The Southern and The Philadelphia and Reading. His formation of The United States Steel Corporation in 1901 created the largest corporation in the world at that time. During the panic of 1907, it was Mor-

gan who averted a nationwide catastrophe by lending money to banks to keep them from closing. "A sociable, convivial man who thoroughly enjoyed life and entertained what would now be known as 'beautiful people' on his famous steam yacht, the Corsair, he nevertheless frightened people by his overwhelming personality and his piercing eye, which was compared to the headlight of an oncoming locomotive. Seldom has a man of such complexity and power crossed the world's stage." (The Incredible Pierpont Morgan by Cass Canfield).

DUNCAN, SHERMAN & CO.

DABNEY, MORGAN & CO.

GEORGE PEABODY & CO.

J. P. MORGAN & COMPANY

DREXEL, MORGAN & CO.

DREXEL AND COMPANY

DREXEL, HARJES & CO.

IMPORTANT POINTS IN J. PIERPONT MORGAN'S BUSINESS CAREER

- 1837** Born in Hartford, Connecticut
- 1856** Begins work at Duncan, Sherman & Co., the American representatives of George Peabody & Co.
- 1857** Begins work at the London office of his father's firm
- 1860** Serves as agent and attorney in New York for George Peabody & Co.
- 1861-64** Serves as agent for his father's firm as J. Pierpont Morgan & Co.
- 1864-71** Founds Dabney, Morgan & Co. with Charles Dabney
- 1869** Takes control of the Albany & Susquehanna Railroad from Jay Gould & Jim Fisk, Jr.
- 1871** Partners with the Drexels of Philadelphia to form Drexel, Morgan & Co.
- 1885** Oversees the reorganization of the NY, West Shore & Buffalo Railroad
- 1886** Oversees the reorganization of the Philadelphia & Reading Railroad
- 1888** Oversees the reorganization of the Chesapeake & Ohio Railroad
- 1890** Takes Control of J.S. Morgan & Co. following his father's death
- 1891** Arranges the merger of Edison General Electric and Thompson-Houston Electric Company to form General Electric
- 1895** Creates a Wall Street syndicate to supply the US Treasury with \$65 million
- 1895** Two years after the death of Morgan's partner Anthony Drexel, Drexel, Morgan & Co. is rechristened J.P. Morgan & Co.
- 1897** Oversees the reorganization of the Northern Pacific Railroad
- 1901** Founds US Steel, the first billion dollar company in the world
- 1902** Purchases the Leyland Line, which eventually becomes the White Star Line, builder and operator of the USS Titanic
- 1913** Dies in Rome, leaving an estate valued at \$1.39 billion (adjusted)

DUNCAN, SHERMAN & CO.

Duncan, Sherman & Co. was the first brokerage firm at which Morgan worked following his graduation from college at Gottingen at the age of 20. His role as an accountant with firm and it's ties to the London banking house of George Peabody & Co. provided the young Morgan with a the experience and contacts for his quick rise in the world of banking and finance. Charles Dabney was Morgan's mentor at Duncan, Sherman & Co., and the two later formed Dabney, Morgan & Co.



PROVIDENCE AND WORCESTER RAILROAD CO. ISSUED TO ALEXANDER DUNCAN, A PRINCIPAL AT MORGAN'S FIRST BROKERAGE FIRM

1852, Providence. Stock certificate for one hundred shares. Issued to Alexander Duncan and signed A.L. Duncan by his attorney Charles H. Dabney on the front of the certificate. Dabney, a mentor to Morgan at the Duncan, Sherman firm subsequently formed a partnership with Morgan as Dabney Morgan & Co. Pen and punch cancelled. **\$150**



PROVIDENCE AND WORCESTER RAILROAD CO. ISSUED TO ALEXANDER DUNCAN, A PRINCIPAL OF DUNCAN, SHERMAN & CO., MORGAN'S FIRST BROKERAGE FIRM

1852, Providence. Stock certificate for ten shares. Issued to Alexander Duncan and signed by him on the front of the signature. Pen cancelled. **\$150**



PROVIDENCE AND WORCESTER RAILROAD CO. ISSUED TO DAVID DUNCAN, A PRINCIPAL OF DUNCAN, SHERMAN & CO., MORGAN'S FIRST BROKERAGE FIRM

1852, Providence. Stock certificate for ten shares. Issued to David Duncan and signed for David Duncan by Alexander Duncan on the front of the certificate. Pen cancelled. **\$150**



MICHIGAN SOUTHERN & NORTHERN INDIANA RAILROAD CO. ISSUED TO DUNCAN, SHERMAN & CO.

1856, New York. Stock certificate for two hundred eighty-one shares. Issued to Duncan Sherman & Co. Transferred to LW Jerome. Stamp cancelled and EF. **\$100**

PROVIDENCE AND WORCESTER RAILROAD CO. ISSUED TO DUNCAN, SHERMAN AND COMPANY, THE FIRST BROKERAGE FIRM AT WHICH MORGAN WORKED



1853, Providence. Stock certificate for one hundred shares. Issued to Duncan, Sherman & Co. Trustees and transferred to Alexander Duncan, Charles Henry and Charles Dabney, trustees for Robert Hay and Sarah Duncan. The stock transfer document is attached to the certificate with the original period string. **\$125**

DABNEY, MORGAN & CO.

In 1864, along with his mentor Charles H. Dabney, Morgan formed a New York branch founded as Dabney Morgan Company. A highly experienced banker, Dabney and Morgan had while both worked at Duncan, Sherman & Co. The newly formed partnership acted as the American agent of J. S. Morgan & Company, which had succeeded George Peabody & Co. in London.

Charles H. Dabney (Died 1879), served as JP Morgan's tutor when the latter began work at the firm of Duncan, Sherman & Co as a young man. Thirty years Morgan's senior, it was Dabney who instructed Morgan in bookkeeping, providing the tools that served him so well throughout his long and successful career. Following Duncan, Sherman & Co's refusal to make JP Morgan a partner in 1864, his father, Junius Spencer Morgan, persuaded the experienced Philadelphia banker who oversaw Morgan tutelage to accept a position as his son's partner in the newly created firm of Dabney, Morgan & Co. Until his retirement in 1871, Dabney continued to serve as a guiding and steadying influence the young Morgan, who, armed with the knowledge garnered from Dabney among others, subsequently entered into partnership with another prominent and powerful Philadelphia banking family, the Drexels.



PROVIDENCE AND WORCESTER RAILROAD CO. ISSUED TO AND SIGNED ON VERSO BY CHARLES H. DABNEY, MORGAN'S MENTOR EARLY IN HIS CAREER AND SUBSEQUENT PARTNER

1852, Providence. Stock certificate for one share. Issued to, and signed on verso by, Charles H. Dabney, partner of JP Morgan in Dabney Morgan & Co. Pen cancelled and VF. **\$250**

J. P. MORGAN & COMPANY

This was the first firm operating under the name of J.P. Morgan & Co. which the young Morgan set up in 1861 as a New York based sales and distribution office. Following a four year apprenticeship at Duncan, Sherman & Company, John Pierpont Morgan convinced his father to support him in opening his own firm, J.P. Morgan & Co. (This firm should not be confused with the prestigious banking house of the same name) Though Morgan's father, Junius, intended that the firm would execute trades and represent Peabody & Co. to his American associates, his son had other ideas. At the dawn of the Civil War, Morgan was approached by Simon Stevens, who requested that J.P. Morgan & Co. finance the refitting of 5,000 rifles know as Hall carbines (weapons that the Union had declared obsolete) with the aim of reselling them for the use of the Union Army. Subsequent to providing Stevens with the necessary funds, Morgan began to grow impatient in the face of continued delays and may have also heard of a possible Congressional investigation regarding fraudulent war contracts. Wisely, Morgan demanded that Stevens return his money and distanced himself from the transaction, which did indeed become the subject of a Congressional investigation, although Morgan's name was never mentioned during the course of the Hall Carbine Affair.



MICHIGAN SOUTHERN & NORTHERN INDIANA RAILROAD CO. ISSUED TO J. P. MORGAN & CO.

1862, New York. Stock certificate for one hundred shares. Black. Vignette of locomotive, a ferry and farmhands at center. Issued to J. P. Morgan & Co. Signed, as treasurer by Henry Keep. Pen cancelled. **\$100**



STATE OF NEW YORK COMPTROLLER'S OFFICE ISSUED TO J. P. MORGAN & CO.

1863, New York. State stock certificate for two thousand dollars. Vignette of the New York state seal. Portrait vignettes of Washington and Franklin at left corners. Issued to J. P. Morgan & Co. Issued to J. P. Morgan & Co. Signed, as treasurer by Henry Keep. Pen cancelled.

\$200



NORTHERN PACIFIC RAILROAD CO. REORGANIZATION CERTIFICATE OF DEPOSIT OF COMMON STOCK

1896, New York. Stock certificate for ten shares. Green. Vignette of a reclining woman writing at bottom center. Issued to Office of JP Morgan & CO. J.P. Morgan led the reorganization of Northern Pacific. Uncancelled and EF.

\$125

GEORGE PEABODY & CO.

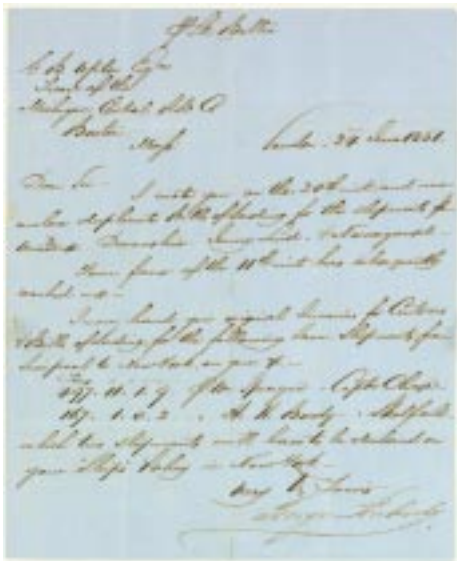
GEORGE PEABODY (1795-1869). Merchant; Financier; Philanthropist. Despite receiving only a rudimentary education which ended at age eleven when he was apprenticed to a Massachusetts grocer, George Peabody would eventually rise to control the powerful firm of George Peabody & Company, specializing in foreign exchange and American securities. At age 19, Peabody assumed management of Elisha Rigg's dry-goods warehouse, working his way up to senior partner of Riggs & Peabody by 1829. In 1835, while in London on business, Peabody would perform the first of many great public services, with his negotiation of an \$8 million loan for the near bankrupt state of Maryland. Gaining experience in railroad financing with the incorporation and presidency of the 1836 Eastern Railroad, Peabody realized the profitability of capital importation, and settled permanently in London to manage his firm of George Peabody & Company, competing successfully against the likes of the Barings and Rothschilds. In 1854, Peabody entered partnership with Junius Spencer Morgan. As business prospered and his fortune grew, Peabody balanced his shrewd trading with a growing sense of international and social obligation. An unofficial ambassador, he greatly influenced Anglo-American relations. In the years when American credit was shaken abroad, he repeatedly used his name and funds to restore confidence. Among his gifts were endowments that founded the Peabody Institute at Baltimore, home to a library, lecture endowment, music academy and art gallery; the Peabody Institute (Peabody, MA); the Peabody Museum of Natural History at Yale; the Peabody Museum of archeology and ethnology at Harvard; the Peabody Academy of Science in connection with the Essex Institute (Salem, MA); and \$3.5 million education fund for promotion of education in the South. He also donated \$2.5 million to London for the erection of workingmen's tenements, to combat substandard housing for hundreds of families.

OSWEGO & SYRACUSE RAILROAD DIVIDEN DELCARATION SIGNED TWICE BY J. PIERPONT MORGAN AS ATTORNEY FOR GEORGE PEABODY AND GEORGE PEABODY & CO.



Dividend Received Ledger Page signed twice by Morgan. One page, 13 ¼" x 9 ¼". February 20, 1864. Morgan signs once as attorney accepting shareholder dividends for George Peabody and a second time just below as attorney accepting shareholder dividends for George Peabody and Co. At this time J.P. Morgan was both the U.S. Agent and attorney for George Peabody and Company.

\$1,250



GEORGE PEABODY WRITES FROM LONDON IN THE VERY FIRST YEAR OF GEORGE PEABODY & CO.

GEORGE PEABODY. (1795-1869). Entrepreneur and philanthropist who founded the Peabody Institute. Autograph Letter Signed, "George Peabody." One page, 7 1/4" x 9". London. June 24, 1851. Addressed on integral leaf. With London postal cancellation. Peabody writes:

"Dear Sir- I wrote you on the 20th inst., and now enclose duplicate Bills of Lading for the shipments per Universe- Devonshire- Jenny Lind - & Narraganset. Your favor of the 11th inst. has subsequently reached me. I now hand you original invoices for Customs & Bills of Lading, for the following Iron Shipments, from Liverpool to New York, on you ac. Tons 497.11.1.9 ... Sprague Captain Chage[?] 167.1.0.2. H.H. Boody Skofields- which two shipments will have to be declared on your "Ships" Policy in New York. Very Ty Yours, George Peabody." Letters by Peabody discussing business are a bit scarce. **\$750**

MORGAN SIGNS A STOCK PROXY FOR A BOARD OF DIRECTORS ELECTION IN THE SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO. AS ATTORNEY FOR GEORGE PEABODY & COMPANY



DS. One page, 7 7/8" x 6 3/4". Partly-printed proxy appointing James Tinker as attorney for George Peabody & Company in which Tinker is appointed to serve as "attorney and agent for me and in my name, place and stead to vote as my proxy at any election of the Directors of

the Syracuse, Binghamton & New York R.R. Co. Signed by J. Pierpont Morgan for George Peabody as his attorney. Wonderful association of George Peabody and J Pierpont Morgan just 1 1/2 years after Civil War. Excellent. **\$1,250**

MORGAN SIGNS A STOCK PROXY FOR A BOARD OF DIRECTORS ELECTION IN THE SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO. AS ATTORNEY FOR GEORGE PEABODY



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Binghamton & New York R.R. Co. Signed by J. Pierpont Morgan for George Peabody as his attorney. Wonderful association of George Peabody and J Pierpont Morgan just 1 1/2 years after Civil War. Excellent. **\$1,250**



ISSUED TO GEORGE PEABODY AND COMPANY

1863, Cincinnati. Stock certificate for two hundred shares. Black. Vignette of three mythic females holding hands. Issued to George Peabody and Co. Stub glue discoloration at left margin. Pen and punch cancelled. **\$90**



SIGNED FOR MORGAN

1869, Syracuse. Stock Transfer issued to George Peabody & Co. Accomplished and signed by a secretary in the name of J. Pierpont Morgan as attorney for George Peabody & Co. Fine. **\$90**



SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO. POWER OF SUBSTITUTION IN WHICH MORGAN IS APPOINTED ATTORNEY FOR GEORGE PEABODY & COMPANY AT THE AGE OF 24

Issued to [J. Pierpont Morgan] Issued to George Peabody & Co. Front J. Pierpont Morgan Power of Substitution & Letter White Letter from George Peabody & Co. appointing J Pierpont Morgan as attorney start of Civil War Early in Morgan career JP Morgan was on 24 years old.

\$1,250

MORGAN CERTIFIES THAT HE IS THE TREASURER OF THE PEABODY EDUCATION FUND



Typed Document Signed, "J. Pierpont Morgan & Co," by J.P. Morgan. One page, 6 5/8" x 6 1/4". New York. June 30, 1896. The document reads:

"J. PIERPONT MORGAN, being duly sworn, deposes and says that he is the Treasurer of the Trustees of the Peabody Education Fund, the above named petitioner; that he has read the foregoing petition by him subscribed and knows the contents thereof, and that the same is true of his knowledge except as to the matters therein stated to be alleged upon information and belief, and

as to those matters he believes it to be true; that the reason this verification is made by deponent and not by the petitioner is because the petitioner is a corporation. J. Pierpont Morgan & Co. Sworn before me this 30 day of June, 1896. Walter B Leonard[?] Notary Public Kings Co. Certificate filed in New York Co."

Signed as Treasurer of the Peabody Education Fund, this document highlights Morgan's involvement in Peabody's far reaching philanthropic endeavors.

\$750

DREXEL, MORGAN & COMPANY

After Charles Dabney had announced his retirement from Dabney, Morgan & Company in 1871, Junius Spencer Morgan arranged for JP Morgan to form a new partnership with a prestigious banking firm in Philadelphia known as Drexel and Co. The firms head, Anthony Drexel, had made his fortune trading government bonds during the Civil War and was looking to tap into European money sources, an area in which Junius had a myriad of contacts. The new firm was christened Drexel, Morgan and Co. and was funded with \$7 million in capital from the Drexels and an addition \$5 million from Junius. After a fifteen month hiatus to Europe, JP Morgan returned to the firm in 1873 as a national financial panic loomed. Emerging unscathed from Black Friday, a market collapse that plunged American into a recession and ruined many of its competitors, the firm of Drexel, Morgan and Company handily established itself as America's leading investment banking firm.

DREXEL. MORGAN & COMPANY FILES SUIT FOR COLLECTION OF A NOTE IN DEFAULT

Manuscript Document Signed, "J. Pierpont Morgan." Three pages, 7 ⁵/₈" x 11 ¹/₂". "Superior Court City of New York." August 20, 1873. This document reads, in part:

"...The plaintiffs are copartners doing business in the City of New York under the firm name and style of Drexel, Morgan & Company and that the defendants were at the time herein after mentioned co-partners doing business in the City of New York under the form and name and style of Hass & Co. That on our about September 3 1872, the defendants by their form name of J. Hass & Co. made and delivered their certain promissory note in writing- having date of that day, wherein and whereby, on demand, they promised to pay to Jacob Keller on order, Seventy two dollars U.S. Gold Coin, for value received. That thereafter and before the maturity of said note, the said- Jacob Keller endorsed and delivered the same, and the plaintiffs became and were and now are the owners and holder thereof. That on or about August 19, 1873, the said note was duly presented for payment and payment thereof demanded, and the same was not paid, and the said note was thereupon duly protected for such nonpayment. That the costs of such protests was one dollar and nineteen cents. That no part of the said note and the said cost of protest has been paid and the whole amount thereof with interest thereon from August 19, 1873 is and remains due and owing to the plaintiffs thereupon the plaintiff demand judgment against the defendants for seventy two dollars in Gold Coin of the United States with interest thereon from August 19, 1873 and also for the said \$1¹⁹ and the costs of their action. Tracy, Olmstead & tract Ptff's Attys 50 Wall St. New York. City of New York U.S. John Pierpont Morgan being sworn says that he is one of the above plaintiffs and that the foregoing complaint is true to deponents knowledge, except as to those matter stated on information and belief and as to those matters he believe it to be true. Sworn before me this 20 day of August 1873 Alfred Taylor Notary Public N.Y. County. J. Pierpont Morgan."

It is interesting that all plaintiffs are named individually as follows; Joseph W. Drexel, John Pierpont Morgan, Francis A. Drexel, Anthony J. Drexel, John N. Robinson and James H. Wright. Collectively they are listed as Drexel, Morgan and Company in the filing. At the conclusion of page 3, the document is signed by J. Pierpon Morgan. **\$4,900**

LEGAL DOCUMENT IN WHICH MORGAN AS ONE OF THE PLAINTIFFS IN A CASE SWEARS THAT "PLAINTIFFS HAVE BEEN UNABLE WITH DUE DILIGENCE TO MAKE PERSONAL SERVICE OF THE SUMMONS UPON DEFENDENT"



DS. 1 page. December 1, 1881. A legal document pertaining to a case heard in the New York State Supreme Court in J. Pierpont Morgan and Francis A. Drexel are plaintiffs against Calhoun Wood who "at present resides at La Rochelle in the Republic of France and that plaintiffs have been unable with due diligence to make personal service of the summons upon defendant." Morgan boldly signs at the conclusion of the document. An interesting association of Drexel and Morgan as plaintiffs. Fine. **\$1,575**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO DREXEL, MORGAN & CO. AND SIGNED ON VERSO FOR THE COMPANY BY J. PIERPONT MORGAN

1881, New York. Stock certificate for fifty-five shares. Brown. Vignette of locomotive at center. Issued to Drexel, Morgan & Co. and signed on verso by Morgan for the company. Transferred to A. J. Drexel on verso. Interesting Drexel, Morgan combination. Punch and stamp cancelled. VF. **\$450**



NORTHERN PACIFIC RAILROAD COMPANY

A RARE BLOCK OF SIX CERTIFICATES ISSUED TO DREXEL MORGAN WITH A PROXY SIGNED BY J. PIERPONT MORGAN

1884, New York. Lot of six consecutively numbered stock certificates for 100 shares each. Preferred Stock Green #23088-23093. Vignette of a locomotive at top center. Issued to Drexel Morgan and Co. Attached to verso is a Stock Power signed, and crossed out, "J. Pierpont Morgan," and signed "Drexel Morgan & Co, J. Pierpont Morgan" by Morgan. Stamp and punch cancelled. **\$2,900**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO DREXEL, MORGAN & CO. AND SIGNED ON VERSO FOR THE COMPANY BY J. PIERPONT MORGAN

1883, New York. Stock certificate for fifty-five shares. Orange. Vignette of locomotive at center. Issued to Drexel, Morgan & Co. and signed on verso by Morgan for the company. Punch and stamp cancelled. VF. **\$450**



NORTHERN PACIFIC RR CO. ISSUED TO DREXEL & CO. SIGNED ON VERSO JP MORGAN FOR THE COMPANY



Issued to Drexel & Co. signed on verso Drexel & Co. JP Morgan signed for the co. Green #5548 100 shares Combination Drexel & Co JP Morgan and Drexel Morgan Co. National Bank Note Co. **\$300**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO DREXEL, MORGAN AND COMPANY AND SIGNED ON VERSO FOR THE COMPANY BY MORGAN

1881, New York. Stock certificate for one hundred shares. Green. Vignette of locomotive at center. Issued to Drexel, Morgan & Co. and signed "Drexel, Morgan and Co" on verso by J.P. Morgan. Punch cancelled and EF. **\$450**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO DREXEL & COMPANY AND SIGNED ON VERSO FOR THE COMPANY BY J. PIERPONT MORGAN

1881, New York. Stock certificate for one hundred shares. Brown. Vignette of a locomotive at center. Issued to Drexel & Co. and signed "Drexel & Co" on verso by J. P. Morgan. Punch and stamp cancelled. **\$300**



OREGON & TRANSCONTINENTAL CO. ISSUED TO DREXEL, MORGAN & CO. SIGNED ON VERSO J. P. MORGAN

1882, New York. Stock certificate for one hundred shares. Green. Vignette of Native Americans and a locomotive at center. Issued to Drexel, Morgan & Co. and signed "Drexel Morgan and Co" on verso by J.P. Morgan. Punch cancelled. **\$375**





LOUISVILLE BRIDGE CO. ISSUED TO DREXEL AND COMPANY AND SIGNED "DREXEL & CO" IN J. PIERPONT MORGAN'S HAND

1874, Kentucky. Stock certificate for 250 shares. Black. Vignette of a train crossing a bridge over a busy river. Litho. Issued to Drexel & Company. Signed "Drexel & Co." on attached Stock Power by J. Pierpont Morgan. Pen and punch cancelled. Fine. **\$375**



LOUISVILLE BRIDGE COMPANY ISSUED TO DREXEL AND CO. AND SIGNED FOR THE COMPANY BY J. PIERPONT MORGAN

1874, Kentucky. Stock certificate for 250 shares. Black. Vignette of a train crossing a bridge over a busy river. Issued to Drexel & Company. Signed "Drexel & Co." on attached Stock Power by J.P. Morgan. Pen and punch cancelled. **\$375**

THE PACIFIC RAILWAY IMPROVEMENT COMPANY ISSUED TO AND SIGNED ON VERSO BY RESTAURANTER LORENZO DELMONICO AND SIGNED TWICE ON VERSO IN MORGAN'S HAND DREXEL MORGAN & CO.

Subscription certificate for \$5,000 in stock and \$10,000 in bonds. Signed twice on verso "Drexel, Morgan & Co," by J.P. Morgan. New York. January 20, 1880. Issued to Lorenzo Delmonico and signed on verso.

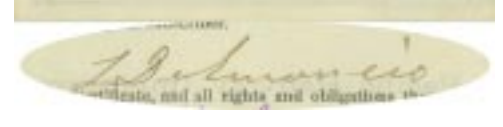
"The Pacific Railway Improvement Company made a public offer in 1880 for subscriptions for the first mortgage bonds of the Texas Pacific Railway Company. Funds were required for building a line between Fort Worth and Rio Grande, a distance of about 600 miles. The funds offered were of \$1,000 denomination, bearing interest at the rate of 6 per cent per annum. As an inducement, the company offered for every subscription or \$900 paid in addition to the first mortgage bond stock in the road to the amount of \$500. The installments were to be paid whenever the Improvement Company required money to carry on its work. The subscribers received certificates upon which the

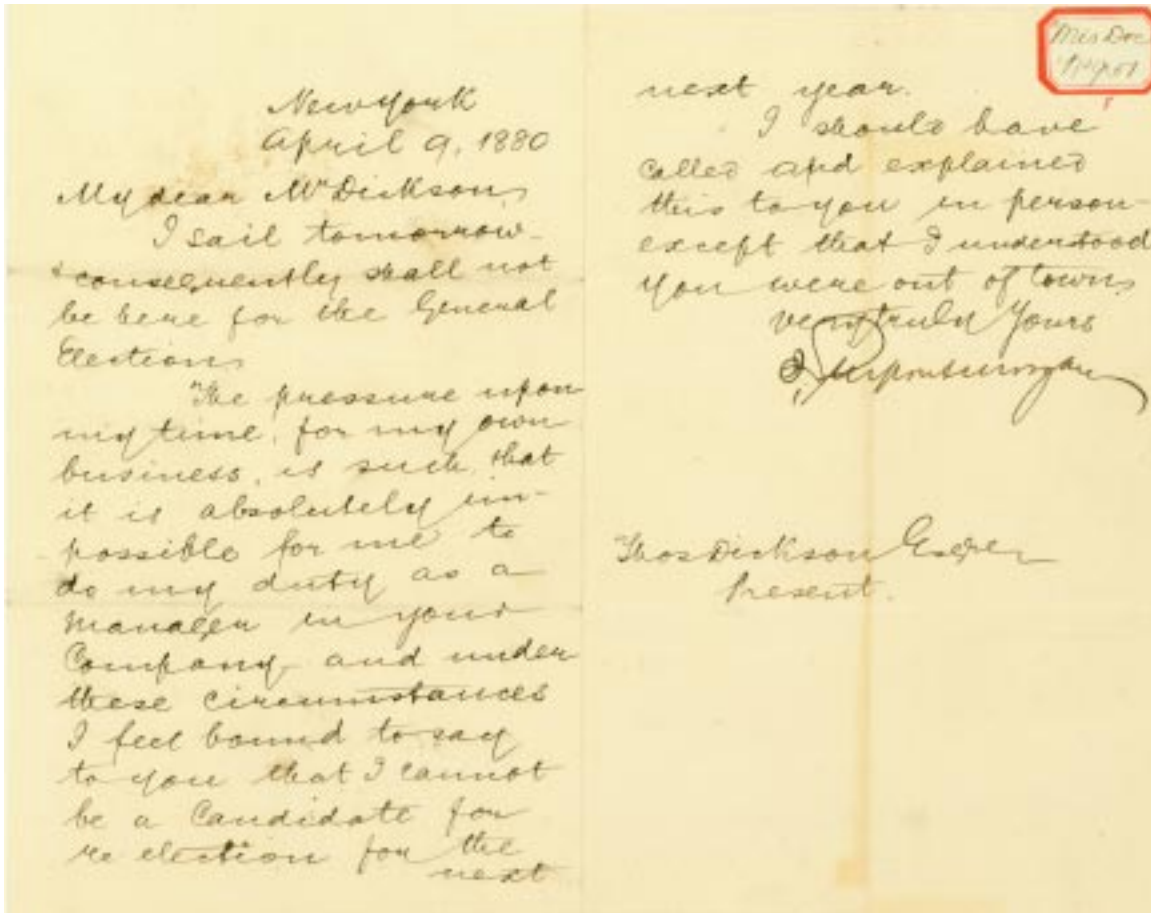
amount of their respective payments was entered." (New York Times, November 29, 1882). Signed on the front by Charles H. Woerishoffer.

An interesting and unusual association.!

\$1,250

LORENZO DELMONICO, the most famous restaurateur and caterer of the United States, born in the Canton of Ticino, Switzerland, March 13, 1813, died in Sharon Springs, N.Y., Sept. 3, 1881. He came to America at the age of 19. His uncles had established a small candy store at No. 23 William Street, and Lorenzo was taken by his unwilling relatives into their employment. This proved afterward of great advantage to them. In 1833, the Delmonico restaurant was opened, only to be burned in the great fire of 1835. They started again at No. 78 Broad Street, with a lodging house attachment. This new restaurant was burned in 1845, and next year a new one was opened on Broadway at Morris Street. The finest cooking and finest wines in the city soon made this place famous and the best in the city. About 1856, it was removed to the corner of Chambers Street. Later, the famous café at the corner of Fifth Avenue and 14th Street was established, followed by the restaurants at No. 22 Broad Street, the one on Fifth Avenue at 26th Street, and one at No. 112 Broadway. In 1876, the branches at the corner of Chambers Street and 14th Street were discontinued. The management of the great business devolved entirely upon Lorenzo Delmonico, who was distinguished by his courtesy and business ability. He lost about half a million of money in 1861 by a speculation in petroleum, but paid the debt in full in a few years.





JP MORGAN WRITES TO THE PRESIDENT OF THE DELAWARE AND HUDSON COMPANY

JOHN PIERPONT MORGAN (1837-1913) American financier and banker who dominated corporate finance and industrial consolidation during his time. Letter Signed, "J. Pierpont Morgan." Two pages, 5" x 8". New York. April 9, 1880. Morgan writes to Thomas Dickson, the president of the Delaware and Hudson Company from 1869 to 1884, in part:

"I sail tomorrow & consequently shall not be here for the General Election. The pressure upon my time, for my own business, is such that it is absolutely impossible for me to do my duty as a manager in you Company and under these circumstance I fell bound to ay to you that I cannot be a Candidate for re-election ..."

During the second half of the 19th century, the Delaware and Hudson Canal Company transformed itself into a rail-based company, building one of the first railroads in the United States in the process. In the early 1870s, J.P. Morgan orchestrated a merger between the Delaware and Hudson and the Albany & Susquehanna Railroad, a union that helped ensure the continued expansion of the Delaware and Hudson Company. Although Morgan's role in the venture lessened in the subsequent years, our document highlights the continued influence that he enjoyed. Small stamp affixed to upper right corner, not affecting text. Very Fine. **\$4,500**

“I have an idea that our old consolidation scheme can be carried through ...”

Drexel, Morgan & Co.
P.O. Box 20110
New York Dec 17th 1888
My dear Mr Ingalls,
Do not make any contracts for traffic between Indianapolis & St. Louis, until you can come on here & I can have a talk with you. I have an idea that our old consolidation scheme can be carried through.
Very truly yours,
J. Pierpont Morgan
W. E. Ingalls Esq

MORGAN, INGALLS AND THE CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILROAD

JOHN PIERPONT MORGAN (1837-1913) American financier and banker who dominated corporate finance and industrial consolidation during his time. Autograph Letter Signed, “J. Pierpont Morgan,” on Drexel, Morgan & Co. letterhead. One page, 5” x 8”. New York. December 17, 1888. Morgan writes to MELVILLE E. INGALLS (1842-1914), Railroad man and president of the Big Four:

“ Do not make any contracts for traffic between Indianapolis & St. Louis until you can come on here & I can have a talk with you. I have an idea that our old consolidation scheme can be carried through ...”

It appears likely that the old consolidation scheme mentioned by Morgan in our letter relates to the reorganization of the C&O railroad. In 1888, Morgan and William K. Vanderbilt successfully took majority control of the Cincinnati and Ohio Railroad from C.P. Huntington. Following this, Morgan and Vanderbilt installed Melville Ingalls, then president of the Cleveland, Cincinnati, Chicago and St. Louis Railroad, as president of the C & O, posts which he held concurrently for the next decade. An interesting piece relative to Morgan, Ingalls and the Big Four Railroad. Very Fine. **\$6,500**



MORGAN SIGNS A CHESAPEAKE & OHIO R. W. CO. CERTIFICATION OF BONDS ISSUED

DS. One page, 10 7/8" x 16". New York. January 4, 1889. Partly-printed document being a certification "that 10 six per cent bonds of 1911, of \$1,000 each, of The Chesapeake and Ohio RW Co...are hereby registered in the name of Caroline Ahsbahs..." Signed "Drexel, Morgan and Co." by J. P. Morgan as transfer agent. Excellent. **\$750**



MERCHANT NATIONAL BANK CHECK SIGNED ON FRONT BY CIVIL WAR GENERAL AND MEDAL OF HONOR RECIPIENT WILLIAM WELLS

ENDORSED ON VERSO FOR DREXEL, MORGAN & COMPANY BY J. PIERPONT MORGAN

WILLIAM WELLS (1837 - 1892). Union general during the Civil War, received the Medal of Honor for gallantry at the Battle of Gettysburg. DS. 1 page. Burlington, Vt. April 5, 1873. Partly-printed bank check drawn on Merchants National Bank Check payable to William Walker in the amount of \$77.50. Vignette of mythic female at left. Accomplished entirely in his hand and signed by WILLIAM WELLS as maker. Endorsed on verso "Drexel, Morgan, & Co," by J.P. Morgan. Cut and pen cancelled. VF. **\$450**

DREXEL, HARJES & CO.

In 1868, Two Philadelphia financiers, Anthony J. Drexel and John H. Harjes, founded the bank of Drexel, Harjes & Co in Paris. Though technically a separate partnership, this firm had both the Drexels' Philadelphia and New York partnerships as general partners and operated under policies set by the mother firm in Philadelphia. Under the watchful eyes of Harjes, the firm gradually became the bank of choice for American tourists and U.S. citizens living in Paris. Following the death of Drexel, the bank was re-christened Morgan, Harjes & Co and served as the French branch of the firm of J.P. Morgan & Co.



NORTHERN PACIFIC RAILROAD CO. ISSUED TO DREXEL HARJES & CO. PREFERRED STOCK SIGNED ON VERSO DREXEL HARJES & CO. SIGNED J. P. MORGAN

Northern Pacific Railroad Co. Issued to Drexel Harjes & Co. Preferred Stock Signed on verso Drexel Harjes & Co. Signed JP Morgan Green #5528 100 shares Transferred to Drexel Morgan & Co. National Bank Note Co. **\$375**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO DREXEL HARJES & CO. SIGNED ON VERSO DREXEL HARJES & CO. SIGNED J. P. MORGAN

Issued to Drexel Harjes & Co. Preferred Stock Signed on verso Drexel Harjes & Co. Signed JP Morgan Brown #022854 65 shares. National Bank Note Co. **\$375**

"Remember, my son, that any man who is a bear on the future of this country will go broke."

J. Pierpont Morgan



MORGAN SIGNS A DIVIDEND DECLARATION DOCUMENT TWICE AS ATTORNEY FOR STOCKHOLDERS OF THE OSWEGO & SYRACUSE RR

DS. 1 page. August 20, 1863. 13 3/4" x 9 1/2". Partly-printed Declaration of Dividends payable for shareholders of the Oswego & Syracuse RR Co. J. Pierpont Morgan has signed twice as attorney for shareholders indicating his receipt of dividends on their behalf. Small loss of corner at lower right not affecting anything. A nice, early Morgan signed document. Very Fine.

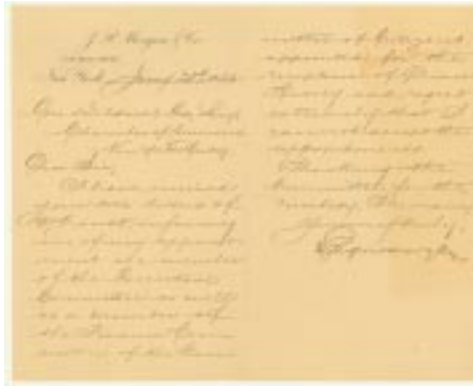
\$1,250



OSWEGO & SYRACUSE RR CO. COLLIER LAMPSON SIGNED TWICE BY MORGAN

Collier Lampson signed 2X J. Pierpont Morgan signed as attorney for James Timken as his attorney for both dividends. Dividend Received Ledger Page Dividend #20 \$245/367.50. Excellent.

\$1,250



A SCARCE MORGAN LS DECLINING AN APPOINTMENT FOR THE EXECUTIVE COMMITTEE AND THE FINANCE COMMITTEE OF CITIZENS FOR THE RECEPTION OF PRINCE HENRY

Letter Signed. 2 pages. New York July 28th 1902. To Geo Wilson, Esq., Secy, Chamber of Commerce. Morgan writes declining an appointment to serve on committees for the reception of Prince Henry. "I have received your two letters of 27th inst, informing me of my appointment as a member of the Executive Committee as well as a member of the Finance Committee of the Committee of Citizens appointed for the reception of Prince Henry and regret extremely that I cannot accept the appointments. Thanking the Committee for the courtesy I remain, Yours very truly, J. Pierpont Morgan" Prince Henry of Prussia was touring the United States from February 22 to March 11, 1902. It appears that Morgan had been appointed to the committees without his prior knowledge having received previous letters notifying him of his appointment. Excellent condition.

\$2,250

NEW JERSEY JUNCTION RAILROAD CO. SIGNED ON VERSO AS TRUSTEE BY J. PIERPONT MORGAN AND BANKER HARRIS C. FAHNESTOCK



1886, New Jersey. \$1,000 4% First Mortgage Bond of the New Jersey Junction Railroad. Brown/Black. Engraved vignette of a busy river scene at center on recto; very large

sweeping vignette of river, dock and train on verso, with Morgan's personal yacht, the Corsair in foreground. Signed on verso as trustee by J. PIERPONT MORGAN (1837 - 1913). Also signed by HARRIS C. FAHNESTOCK (1835-1914), who was given a one-sixth share of Jay Cooke's banking house in Washington, D. C. and who proved to be one of the most effective salesmen of Civil War Bonds for the government. A wonderful Morgan item associating Morgan with another "power" banker of the period. Five pages of coupons attached. This item is the only commonly available Morgan-signed security on the market, and thus the most inexpensive. Uncancelled and choice.

\$650



**ST. LOUIS BRIDGE COMPANY
STOCK PROXY SIGNED BY J.
PIERPONT MORGAN**

One page, 8 1/2 " x 7 1/4". January 18, 1910. A stock proxy appointment for shares in the St. Louis Bridge Company in which Morgan appoints V. W. Fisher or Julius S. Walsh ...my true and lawful attorney, with power of substitution for me and in my name to vote at a meeting of Stockholders in said company..." Proxy to vote stock at shareholder meeting Issued from J. Pierpont Morgan and signed J. Pierpont Morgan Proxy. Boldly signed at the conclusion by Morgan. Folds. VF. **\$850**



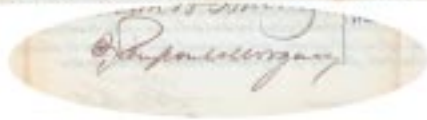
**A YOUNG J. PIERPONT MORGAN
SIGNS AS ATTORNEY FOR HIS
FATHER**

DS. 1 page. February 20, 1866. 3 3/4" x 12" Partly-printed Declaration of Dividends payable for shareholders of the Oswego & Syracuse RR Co. . Morgans signs indicating his receipt of Dividends payable to his father Junius S. Morgan. Couple of light edge chinks at top. Fine. **\$900**



**SOUTH AND NORTH ALABAMA
RAILROAD COMPANY BOND
SIGNED BY MORGAN AS
TRUSTEE**

1874. Bond for 200 pounds sterling bearing 6% interest. Black. Lovely engraved vignette of a steam locomotive in foreground of a panoramic river view. Coupons below. Signed on verso by Morgan as a trustee of the railroad. The road originated during the Civil War to quickly connect the Red Mountain iron and coal fields to Selma, Alabama and utilized the route that had been previously surveyed for the Alabama Central Railroad. It operated about 17 miles from the Cahaba River to the Alabama & Tennessee River Railroad at Calera. Uncancelled and Very Fine. **\$3,000**



ISSUED TO J. P. MORGAN

1884, New York. Stock certificate for one hundred shares. Orange. Vignette of locomotive at center. Issued to J. Pierpont Morgan though not signed by him. Stamp and punch cancelled. Fine. **\$150**



**NEW JERSEY SHORE LINE
RAILROAD CO. TRANSFERRED
FROM J. PIERPONT MORGAN**

1913, New Jersey. Stock certificate for one share. Black. Issued to Dwight W. Pardee and transferred from J.P. Morgan as indicated on the front stub. Pen cancelled and VF.

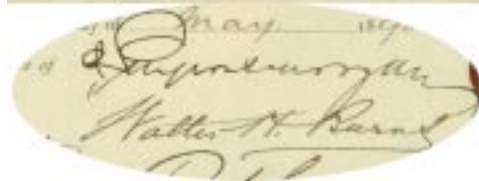
\$90

**J. PIERPONT MORGAN AS TREASURER OF THE AMERICAN
MUSEUM OF NATURAL HISTORY**

Partly-printed DS. 4 pages together, the largest measuring 8 1/2" x 14". New York. May 31, 1880. Morgan approves the payroll in the amount of \$1,061.65 for the month of May, 1880 while serving as treasurer of the American Museum of Natural History. The document is also signed by prominent banker Charles Lanier. Morgan was active in the museum from its founding in 1869 until his death serving as treasurer, vice president and chairman of the finance committee. Some of the finest collections in the museum were purchased and donated by Morgan himself. A nice document displaying Morgan in his association during the developmental years of the museum which brought great knowledge and artifacts of entire new worlds to the public at a time when exploration of many parts of the world was just beginning to happen. Today, the museum is one of the finest of its kind in the world. **\$1,250**

TUNNEL RAILROAD OF ST. LOUIS ISSUED TO JUNIUS MORGAN ESQ. SIGNED ON ATTACHED STOCK POWER BY J PIERPONT MORGAN AND OTHER MORGAN PARTNERS

1881. Missouri. Group of three stocks of the Tunnel Railroad of St. Louis issued to J. S. Morgan, Esq. London Eng. Signed on accompanying stock power by J Pierpont Morgan, Walter H Burns, Robt. Gardner and another individual as executors of the estate of J. S. Morgan, Dec'd. The signers in addition to Morgan were Morgan company partners. The proxy is glued to the front left margin of the first certificate in the group. Stamp and punch cancelled. An interesting association of father, son and partners. Fine. **\$900**



HOBOKEN FERRY CO. ISSUED TO J. PIERPONT MORGAN AND SIGNED ON VERSO BY MORGAN PARTNER G. S. BOWDOIN

1896, New Jersey. Stock certificate for one hundred shares. Brown. Vignette of steamships at center. Issued to J. Pierpont Morgan. signed on verso for Morgan by his attorney and partner, G.S. BOWDOIN. Stamp and punch cancelled and EF. **\$350**



RAQUETTE LAKE RAILWAY COMPANY TRANSFERRED TO J. PIERPONT MORGAN, JR. FROM THE ESTATE OF J. PIERONT MORGAN

1916, New York. Stock certificate for four hundred and eighty shares. Green. Vignette of two mythic females flanked by a steamship and a locomotive at center. Issued to Arthur H. Stanford, transferred from J. Pierpont Morgan Estate, and transferred to J. P. Morgan. Pen cancelled. With six revenue stamps on verso. **\$125**



RAQUETTE LAKE RAILWAY COMPANY ISSUED TO J. PIERPONT MORGAN

1902, New York. Stock certificate for 388 shares. Green. Vignette of two mythic females flanked by a steamship and a locomotive at center. Issued to though not signed by J. Pierpont Morgan. Signed as president by William Seward Webb. Pen cancelled. Accompanied by a proxy document with adhesive revenue stamps. Lightly cut cancelled. Folds and a couple of light tears at top center margin. Fine. **\$350**



RAQUETTE LAKE RAILWAY CO. TRANSFERRED TO J. PIERPONT MORGAN ON VERSO

1899, New York. Stock certificate for thirty shares. Green. Vignette of two mythic females flanked by a steamship and a locomotive at center. Issued to Elnathan Sweet and transferred to J. Pierpont Morgan on verso. Punch cancelled. With two revenue stamps on recto and three revenue stamps on verso. **\$125**



**CERTIFICATE #1 OF THE
FULTON CHAIN RAILWAY CO.
ISSUED TO J. PIERPONT
MORGAN**

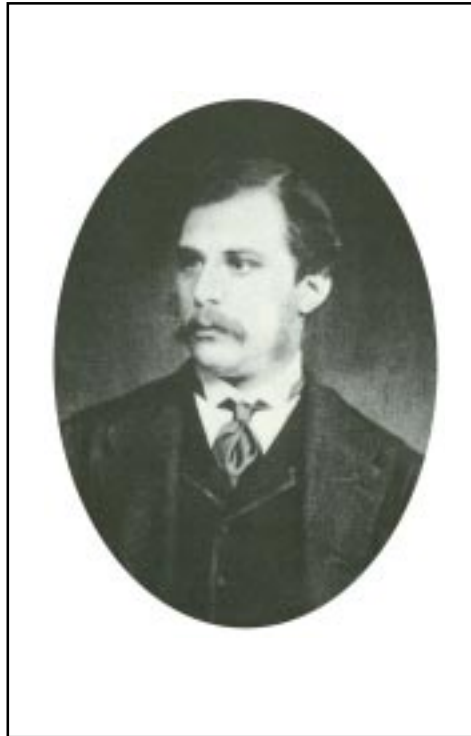
1902, New York. Certificate #1. Stock certificate for ten shares. Issued to J. Pierpont Morgan and signed, as president, by WILLIAM SEWARD WEBB (1851-1926). American business executive. Punch cancelled and VF. **\$350**



**NEW YORK AND NORTHERN
RAILWAY CO. TRANSFERRED TO
J. PIERPONT MORGAN ON
VERSO**

1898, New York. Stock certificate for one share. Green. Vignette of a locomotive at center. Issued to E.P. Bromley and transferred to J. Pierpont Morgan. Stamp and punch cancelled. Fine. **\$75**

ANTHONY J. DREXEL



(1826-1893). Known as “the most influential financier of the 19th century,” it was Drexel who transformed a “confused and underachieving” JP Morgan into a wizard of high finance. Before meeting Anthony Drexel in 1871, Morgan had lost interest in a banking career and was on the verge of early retirement. Drexel, however, made Morgan an offer he couldn’t refuse. Soon, Drexel’s New York branch was transformed into Drexel, Morgan and Co., with JP serving as

senior partner. Junius and his son John Pierpont worked with Anthony Drexel to create an alliance with superior and powerful contacts throughout the U.S. and Europe. Even so, the success can be more rightly attributed to their personal chemistry: In situations with potential for conflict, all three eschewed personal interest in order to ensure the survival of the alliance. Through his work with Drexel, JP Morgan gained invaluable experience in railroad reorganization, including the replacement of reckless and irresponsible managers, experience that would serve him well in the 1890’s, when JP Morgan & Co. became the acknowledged leader in the field.

**NEW YORK, ONTARIO AND
WESTERN RAILWAY CO. ISSUED
TO FRANCIS A. AND ANTHONY J.
DREXEL**

1880, New York. Stock certificate for one hundred shares. Red/Black. With vignettes of a locomotive and schooner book-ending a map of the railway’s route. Issued to F.A. & AJ Drexel though not signed by either. This certificate is the extremely low #3. Punch cancelled. VF. **\$150**

**ISSUED TO DREXEL,
WINTHROP & COMPANY**

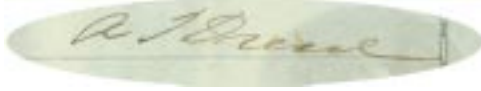
1863, New York. Stock certificate for one hundred shares. Black. Vignette of locomotive at center. Issued to Drexel Winthrop & Co. Signed, as treasurer, Henry Keep. With single revenue stamp on front and verso. Pen cancelled. J.P. Morgan would soon replace Winthrop and the firm would become Drexel Morgan. **\$90**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO AND SIGNED ON VERSO BY ANTHONY J. DREXEL

1881, New York. Stock certificate for 100 shares. Green. Vignette of locomotive at top center. Issued to and signed on verso by Anthony J. Drexel. Punch and stamp cancelled.

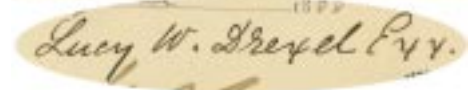
\$750



ISSUED TO JOSEPH DREXEL AND SIGNED BY HIS WIFE LUCY AS EXECUTOR OF HIS ESTATE

1888, Kentucky. Stock certificate for 250 shares. Black. Vignette of a train crossing a bridge over a busy river. Issued to Joseph W. Drexel and signed on attached Stock Proxy by his wife, Lucy W. Drexel (1841-1912) as Executrix. Stamp cancelled.

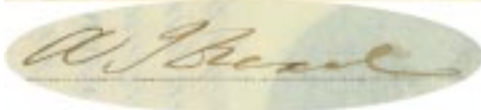
\$200



NORTHERN PACIFIC RAILROAD CO. ISSUED TO AND SIGNED ON VERSO BY ANTHONY J. DREXEL

1882, New York. Stock certificate for 2 shares. Brown. Vignette of a locomotive at top center. Issued to and signed on verso by Anthony J. Drexel. Punch and stamp cancelled.

\$750



THE MICHIGAN CENTRAL RAILROAD CO. ISSUED TO DREXEL, MORGAN AND COMPANY AND SIGNED AS VICE-PRESIDENT BY CORNELIUS VANDERBILT, JR.

1883, Michigan. Bond for \$5,000. Brown. Vignette of a locomotive at top center flanked by a seated shepherd and his flock and a seated female beside a wagon wheel and a bundle of wheat. Issued to Drexel Morgan & Co. NY and Signed as vice president by Cornelius Vanderbilt Jr. Punch and stamp cancelled.

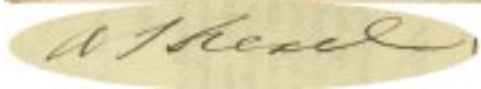
\$250



SAINT PAUL & DULUTH RAILROAD CO. ISSUED TO AND SIGNED ON VERSO BY ANTHONY J. DREXEL

1877, St. Paul. Stock certificate for 1048 shares. Black. Vignette of a locomotive at top center flanked by vignettes of steamships. Issued to and signed on verso by Anthony J. Drexel. Punch cancelled.

\$750





B & O RAILROAD STOCK ISSUED TO DREXEL & COMPANY

1876, Baltimore. Stock certificate for fifty shares. Black. Vignette of locomotive at center. Issued to Drexel & Co. Punch cancelled and VF. **\$35**



PEOPLE'S TRACTION COMPANY ISSUED TO DREXEL & CO.

1895, Philadelphia. Stock certificate for one hundred shares. Orange. Vignette of a streetcar at center. Issued to Drexel & Co. Stamp and punch cancelled. Dampstaining. VG. **\$25**



THE CHICAGO, ROCK ISLAND PACIFIC RW CO.

1889, New York. Bond. Brown. Vignette of a locomotive at a railway station at center. Issued to Kuhn Loeb Company and Drexel Morgan & Co. This stock, listing both firms listed on the same certificate offers a wonderful association of Drexel Morgan & Kuhn Loeb. Punch and stamp cancelled. VF. **\$45**

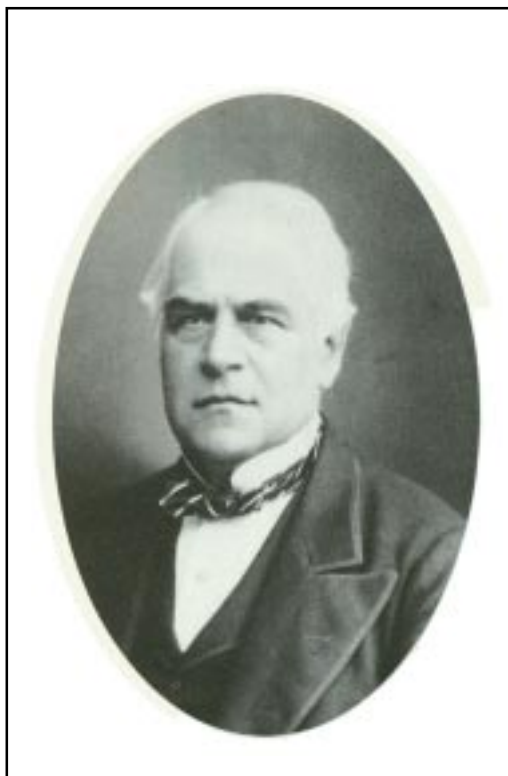
DUBUQUE & SIOUX CITY RAILROAD CO. ISSUED TO DREXEL, MORGAN & CO. AND SIGNED AS PRESIDENT BY MORRIS K. JESUP



1886, New York. Stock certificate for fifty shares. Brown. Vignette of locomotive at center. Issued to Drexel, Morgan & Co. Trustees. Signed, as president, by Morris K. Jessup. Punch and stamp cancelled. **\$75**

JUNIUS S. MORGAN

JUNIUS SPENCER MORGAN. (1813-1890). Junius Spencer Morgan, the father of JP Morgan, began his business career in 1829 as an employee of Alfred Welles of Boston, MA. With Boston dry good merchant James M. Beebe, Morgan subsequently established a what



became one of the largest dry-goods establishments in the entire United States. While visiting England, Morgan accepted an offer to form a partnership with George Peabody in the English Banking firm of George Peabody & Co in 1854. An able and sagacious businessman, JS Morgan succeeded Peabody as head of the firm, which was rechristened JS Morgan & Co., ten years later. During the American Civil War, the firm supported the Union cause and weathered the collapse of the Southern Cotton Firms, but under fire in the press for its practice of reselling American securities abroad. Later in life, Junius would serve as a senior partner of Drexel, Morgan & Co. alongside his son John Pierpont Morgan and Anthony

Joseph Drexel. Even with all of these successful ventures, JS Morgan's greatest feat is widely viewed as his placement of fifty million dollar loan for France during the war with Prussia in 1870. Though vehemently opposed by Otto von Bismarck, the loan was placed and proved a great success. More important than the assistance it provided to the floundering French, the loan established J.S. Morgan & Company in the forefront of London issuing houses and helped cement Morgan's reputation as the most influential American banker on the European scene. In this position of prominence, Morgan's firm went on to manage a large portion of all British investments made in America at that time.

A GREAT ASSOCIATION OF JUNIUS SPENCER MORGAN AND J. PIERPONT MORGAN SIGNING ON A SINGLE CERTIFICATE!



ST. LOUIS BRIDGE COMPANY ISSUED TO J. S. MORGAN & CO. AND SIGNED ON VERSO FOR THE COMPANY BY JUNIUS S. MORGAN. ALSO SIGNED AS TRANSFER AGENT AT LEFT BY J. PIERPONT MORGAN FOR DREXEL, MORGAN & CO.

1879, New York. Preferred Stock certificate for ten shares. Black. Vignette of numerous ferries plying a river running through a busy city connected by a bridge. Issued to J. S. Morgan & Co. Signed on verso by Junius S. Morgan for the company and again on the front of the certificate. Thus signed twice by Junius. Additionally, the certificate is signed for Drexel, Morgan & Co. in the hand of J. Pierpont Morgan as transfer agent at left. With revenue stamp on verso. . Folds and some light soiling. Stamp and punch cancelled. VG. A great association of father and son signing on a single certificate. **\$1,250**

VERY SCARCE LETTER SIGNED BY JUNIUS S. MORGAN ON HIS IMPRINTED LONDON BANKING HOUSE STATIONARY



Letter Signed, One page, October 8, 1881. 8" x 10". "22 Old Broad Street, London E.C." . To "The Merchants National Bank Burlington, VT. U.S.A." JUNIUS WRITES CONCERNING DREXEL, MORGAN AND CO. business; "Gentlemen, We enclose press-copy of our letter of 6th inst., and beg now to advise having accepted on you account. Under Credit ... 4324, the draft of Taylor Benzon Co £1047.15.6 due 7 Feby against a shipment of 553 Steel Blooms per "Gallia" Liverpool to New

York. We send the shipping documents to Messrs. Drexel Morgan and Co. Messr. Taylor Benzon Co. informs us that insurance has been declared upon an open policy upon which they give us a lien to the extent of the amount of their invoice. We are gentleman, Yours faithfully, J.S. Morgan." Letters signed by Junius Morgan are quite scarce. A nice opportunity. **\$750**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO J. S. MORGAN & CO. AND SIGNED ON THE ACCOMPANYING STOCK POWER FOR THE COMPANY BY JUNIUS S. MORGAN

1881, New York. Stock certificate for one hundred shares. Green. Vignette of locomotive at center. Issued to J. S. Morgan & Co. and signed by Junius Morgan on a stock power appointing Drexel Morgan & Co. of NY as attorney for JS Morgan & Co. of London. Stamp and punch cancelled. EF. **\$1,000**



TUNNEL RAILROAD OF ST. LOUIS ISSUED TO J. S. MORGAN & CO. AND SIGNED ON VERSO FOR THE COMPANY BY JUNIUS S. MORGAN

1881, St. Louis. Stock certificate for ten shares. Black. Vignette of a train existing a tunnel at center. Issued to J. S. Morgan & Co. London, Eng. and signed on verso by JUNIUS MORGAN for the company. Certificates signed by the elder Morgan are quite scarce. Punch and stamp cancelled. **\$750**



ST. LOUIS BRIDGE COMPANY ISSUED TO J. S. MORGAN & CO.

1879, New York. Preferred Stock certificate for ten shares. Black. Vignette of numerous ferries plying a river running through a busy city connected by a bridge. Issued to J. S. Morgan & Co., 22 Old Broad Street London. Not signed by Morgan. With revenue stamp on verso. Stamp and punch cancelled. Numerous folds and some light soiling. VG. **\$100**



CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO RAILWAY CO. ISSUED TO JUNIUS S. MORGAN

1887, Cincinnati. Stock certificate for one hundred shares. Brown. Vignette of locomotive at center. Issued to Junius S. Morgan though not signed by him. Punch and stamp cancelled. **\$150**



ST. LOUIS BRIDGE COMPANY ISSUED TO J. S. MORGAN & CO. AND SIGNED AS TRANSFER AGENT BY J. PIERPONT MORGAN, JR.

1895, New York. Stock certificate for ten shares. Brown. Vignette of numerous ferries plying a river running through a busy city connected by a bridge. Issued to J. S. Morgan & Co. Not signed by Junius. The certificate is signed by Junius' grandson JOHN PIERPONT MORGAN JR. at left front as transfer agent. Morgan Jr.'s signature is affected by punch cancellations. With two revenue stamps attached to verso. **\$300**



INSURANCE DOCUMENT SIGNED TWICE BY JP MORGAN

Drexel Morgan & Co. Signed by JP Morgan 2X Insurance document White 5324 6400 pounds Drexel Morgan & Co. Both shown on the insurance document **\$1,250**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO J. S. MORGAN & CO.

1884, New York. Preferred Stock certificate for one hundred shares. Green. Vignette of locomotive at center. Issued to J. S. Morgan & Co. Not signed by Morgan. Punch and stamp cancelled. EF. **\$75**



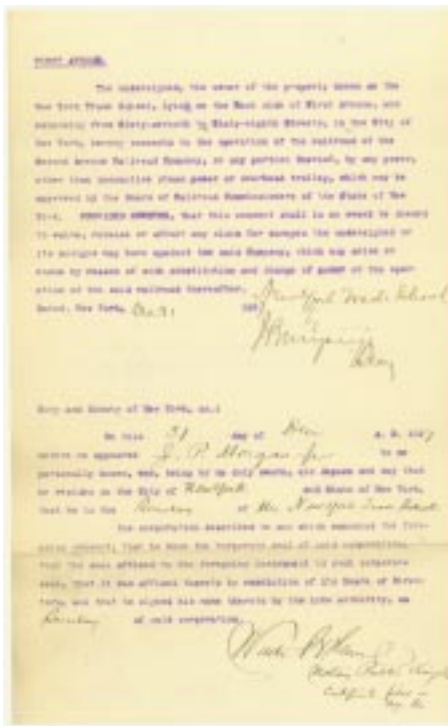
TUNNEL RAILROAD OF ST. LOUIS ISSUED TO J. S. MORGAN & CO.

1881, St. Louis. Stock certificate for ten shares. Vignette of locomotive exiting tunnel at center. Issued to JS Morgan Esq. London Eng. Punch cancelled. **\$75**

J. PIERPONT MORGAN, JR.

JOHN PIERPONT MORGAN JR. (1867 - 1943). Born into one of America's most wealthy families John Pierpont Morgan Jr. followed his father into the family business becoming the senior partner of J. P. Morgan & Company upon his father's death in 1913. Considered by many to be the most powerful financial figure in the country after his father died, he and his firm were reported to control one quarter of the total assets in the United by 1933 States. An active and generous philanthropist, he gave away millions.

J.P. MORGAN JR. SIGNS FOR THE NEW YORK TRADE SCHOOL



Typed Document Signed. New York. December 31, 1897. 1 pp. 8" x 13". Legal document giving consent to the to Second Avenue Railroad Company to the New York Trade School signed "J.P. Morgan Jr." It reads, in part:

"The undersigned, the owner of the property known as the New York Trade School, lying on the East side of First Avenue, and extending from sixty-seventh to sixty-eighth Streets, in the City of New York, hereby consents to the operation of the railroad of the Second Avenue Railroad Company or any portion thereof, by any power, other than locomotive steam power or overhead trolley, which may be approved by the Board of Railroad Commissioners

of the State of New York. PROVIDED HOWEVER, that this consent shall in no event be deemed to waive, release or affect any claim for damages the undersigned or its assigns may have against the said Company, which may arise or ensue by reason of such substitution and change of power or the operation of the said railroad..."

The New York Trade School was originally called the Metropolitan Museum of Art. In 1881 it was renamed the New York Trade School to more precisely reflect its curriculum (after the art education program is moved to a separate school). Five years before this document was signed, Morgan's father had offered the school a sizeable endowment. Over the next 60 years it gained a reputation as the nation's leading trade school for American young men and the model upon which other trade schools are founded. With impressed seal and minor age wear to bottom third. Mostly Fine. An interesting Railroad, Art School & Morgan association with a scarce JP Morgan, Jr. signature. **\$500**



HISTORIC LARGE BLOCK OF NORTHERN PACIFIC SHARES ISSUED TO J.P. MORGAN & CO. DURING MORGAN'S REORGANIZATION OF THE STRUGGLING RAILROAD, ACCOMPANIED BY A TRANSFER RECEIPT SIGNED BY J. PIERPONT MORGAN JUNIOR ON BEHALF OF THE MORGAN COMPANY!

1896, New York. Important lot of twenty-three Northern Pacific Stocks, #059140, 059147-059159, 059164, 059166, 059173. Brown. Vignette of locomotive at center. Total purchase was for a staggering 332,885 shares! Attached to verso of stock #059173 is a transfer receipt Signed, "J.P. Morgan." [JOHN PIERPONT MORGAN JR. (1867-1943). American financier and heir to J.P Morgan.] New York. May 7, 1897.

Compounding the effects of mismanagement and low traffic, the Panic of 1893 threw the Northern Pacific railroad into bankruptcy and sparked an ongoing battle for control of the company among many of its prominent officers. This bitter struggle finally came to a head in 1896 when the company found itself under the guidance of two presidents in less than three months! In a historic move, J.P. Morgan took charge of refinancing and reorganizing the floundering railroad. Successfully allying with James J. Hill's Great Northern system despite a protracted legal battle concerning the Sherman Antitrust law, Morgan, as he had with other struggling U.S. roads in the wake of the Panic of 1893, steered the Northern Pacific through "Morganization" and returned the long struggling railroad to profitability. The transferred shares in this extremely large transaction comprise a significant portion of Morgan's holdings in the Northern Pacific during a transformative period of "Morganization" that ultimately brought that company back from a ruinous bankruptcy.

\$3,500



JPMORGAN & CO MAKES A LARGE INVESTMENT IN ONE OF THE NORTHERN PACIFIC'S EQUIPMENT SUPPLIERS DURING THE COMPANY'S "MORGANIZATION"

1897, Minnesota. Stock certificate for six hundred and ninety five shares. Brown. Vignette of locomotive pulling into a station at top center. Issued to "J.P. Morgan & Company" and transferred to "Northern Pacific Railway Co."

This large transfer occurred during the "Morganization" of the Northern Pacific, which was supplied with equipment by the Northwest Equipment Company. As the leasing company for a large number of the locomotives used by the Northern Pacific, the Northwest Equipment Company also faced financial difficulties along with the NP in the wake of the Panic of 1893. In this light, the J.P. Morgan and Company's large stock purchase was likely made in order to ensure a smooth transition during the reorganization of the NP. Punch cancelled. Very Fine.

\$1,250

NORTHERN PACIFIC RAILROAD STOCK ISSUED TO PARISIAN LADY WITH A PROXY DOCUMENT SIGNED BY J. PIERPONT MORGAN, JR. FOR THE FIRM TWO PROXY DOCUMENTS GRANTING TRANSFER POWERS TO J. PIERPONT MORGAN, J. PIERPONT MORGAN, JR J. P. MORGAN AND COMPANY AND OTHER MEMBERS OF THE FIRM



1893, New York. Stock certificate for 100 shares. Green\Black. Engraved vignette of a steam locomotive at top center, nice portrait vignette of Frederick Billings at bottom. Signed by J. PIERPONT MORGAN, JR. for the company transferring 1250 shares of stock to Morgan & Company. An interesting document in which the owner of the shares "Madame Piou (Marguerite Amicie) Veuve de Monsier Lebaudy (Jules) a Paris" appoints J. Pierpont Morgan, George C. Thomas, George S. Bowdoin, Edward T. Stotesbury, Charles H. Coster, Robert Bacon James, W. Paul, Jr., J. Pierpont Morgan, Jr. Temple Bowdoin, Edward M. Robinson and Messrs. J. P. Morgan & Co...my true and lawful attorneys..."

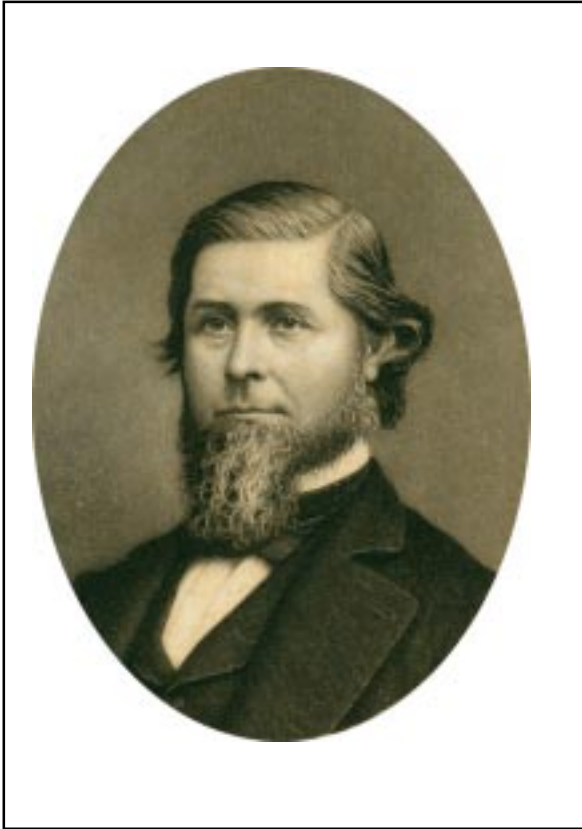
An interesting Morgan and Company association with a scarce Morgan, Jr. signature. Light punch and stamp cancellations on stock not affecting the attached documents. **\$1,000**

ST. LOUIS BRIDGE COMPANY ISSUED TO J. S. MORGAN & COMPANY AND SIGNED BY J. PIERPONT MORGAN, JR.



1895, New York. Stock certificate for ten shares. Brown. Vignette of numerous ferries plying a river running through a busy city connected by a bridge. Issued to JS Morgan & Co. and signed by Junius Morgan's grandson, JOHN PIERPONT MORGAN JR. [(1867-1943). American financier and heir to J.P Morgan.] With two revenue stamps attached to verso. **\$500**

JAY COOKE



JAY COOKE. (1821-1905). Banker. A chance move to Philadelphia as a result of the panic of 1837 determined Jay Cooke's future career, with his eventually ending up as a partner in the distinguished banking house of Clark & Company in that city. Retiring as a wealthy man in 1857, he could not stay idle long, and founded Jay Cooke & Company in 1861, destined to become one of the most widely known banking houses in the country. Serving as treasury agent for the U.S. government during the Civil War, Cooke's banking house handled with great success the larger part of the \$2 billion in bonds which the government issued to finance the war effort. After the war, Cooke's banking house specialized in financing very large enterprises, most notably the construction of the Northern Pacific Railroad. In the depression of 1873, however, the house failed, helping bring on the panic of 1873.

JAY COOKE, Jr.

The eldest son of Jay Cooke. He served as a junior partner in his father's Washington and New York offices until the collapse of Jay Cooke and Company in September, 1873. In December of that year, he formed Charles D. Barney & Co. with his brother-in-law, Charles D. Barney and served as a minority partner in the firm, essentially reopening the doors of the failed former company. Their new company concentrated on trading securities.



JAY COOKE AND JAY COOKE, JR.
From a photograph taken during the war

E.W. CLARK & COMPANY

In 1839, one year after moving to Philadelphia, an eighteen year old Jay Cooke was hired by E.W. Clark & Company, one of the largest brokerage and banking company in the nation. Over the subsequent years, Cooke rose quickly through the company's ranks. Just three years after his initial hire, Cooke was a partner in the firm, and by thirty he was a partner in both the New York and St. Louis branches of the Clarks. Among other ventures, the E.W. Clark and Co. provided railroads with financing and loaned the federal government money during the Mexican War, all the while earning its investors very healthy returns. Ultimately the company was brought to its knees during the Panic of 1857, but Cooke was able to retire from the firm the following year with his fortune intact and continued on to reorganize the abandoned Pennsylvania railways and canals.



VERY EARLY JAY COOKE & COMPANY SIGNED CHECK - JUST 2 MONTHS AFTER THE LEGENDARY FINANCIER OPENED HIS FIRM AND 3 1/2 WEEKS BEFORE THE CIVIL WAR BEGAN

JAY COOKE (1821-1905.) Railroad magnate and Financier. Document Signed, "Jay Cooke & Co.," by Jay Cooke. One page, 8" x 3 1/2". March 15, 1861. Check drawn from the "Banking Office of Jay Cooke." Payable to Tyler Stone & Company "in Bankable Funds" atop "Messrs. Riggs & Co.," a large Banking firm.

This is perhaps the earliest example found of Cooke signing a check on his newly formed banking company that was about to profit wildly from the Civil War. With cross punch cancellation not affecting signature on blue paper in mostly fine condition. A superlatively rare example of the magnate in his early years. **\$950**

A RARE EARLY ALS FROM JAY COOKE ON EDWARD W. CLARK LETTERHEAD

Autograph Letter Signed, "Jay Cooke," on "Edward W. Clark & Co. Bankers" letterhead. Philadelphia, March 29, 1858. 1pp. 5" x 8'. The Banking House of E. W. Clark & Company employed the rising star and future legendary magnate from 1836 to 1857. To Israel Morris, Esqr. Cooke writes:



"Chairman, I shall go out of town at 10 this morning therefore shall be unable to meet with the Committee - I have talked with members of the 'Board' - & altho the prospect is small for any considerable subscriptions to the [illegible] company - from the Bankers yet it is recommended that you should address a short communication to our Mr. Edward W. Clark, to be read by him at the Board - after which if they do not appoint a committee (for which you had better ask) you can seek some other mode of asking for subscriptions of them Very Respy. Jay Cooke I would add that yr letter had better be addressed jointly to Charles Cambler & Edwd W. Clark"

At the young age of 18, the industrious Cooke entered the Philadelphia private banking house of E.W. Clark & Company. Within three years he became a member and before he was 30, he was also a partner in their New York and St. Louis branches. During the Panic of 1857, the firm failed, forcing Cooke to look for other employment of which was occurring when he wrote this letter. He opened his own banking firm. Jay Cooke & Co. in 1861 and was credited with issuing government bonds for financing the Civil War, raising over \$2,000,000 in that year. Lightly creased at upper blank edge, tiny chip at lower right corner, otherwise Fine. **\$2,900**

FASCINATING TWO PAGE ALS FROM JAY COOKE IN THE AFTERMATH OF HIS BANKRUPTCY THAT PLUNGED THE U.S. INTO DEPRESSION IN THE PANIC OF 1873

Autograph Letter Signed, "Jay Cooke," on Jay Cooke & Bankers letterhead Two pages, 5 ½" x 9 ½". Philadelphia, February 2, 1874.



"Dear Mr. Lewis,

Mr. Caldwell a most faithful and invaluable Clerk having full charge of the Northern Pacific KR accounts informs me that he has asked you for information as to his intention so long as his services are needed - He has offered - but feels it his duty to stay - & I don't like to be discharged - if he has to go would like to resign! Now it - would in my opinion be impossible to get along without Mr. Caldwell for the present at least. There are questions coming up daily - accounts to settle & adjust that no one can understand or attend to without much difficulty - if even they could do it at all. My idea of the force required here is as follows /Mr. White Mr. White to do the compendium & such other work as may be needed from his. Mr. Caldwell to attend to Northern Pacific Stock & Bond matters & adjustment of your 2000 accts if agents & the big account of this company - Mr. Waning in charge of all the books NY phil & Wash - of course for a brief time Mr. Huntington of NY & Mr. Carson of Wash may be needed but if you say so I will have Wannaling familiarize himself with their books so as to dispense with the services of them & two men speedily. William Gormty the old & faithful runner (?) who will have his hands full in mare ways than one. These four and all we shall need I think. Resp, Jay Cooke

Cook postscripts this worried comment on the verso of the letter;

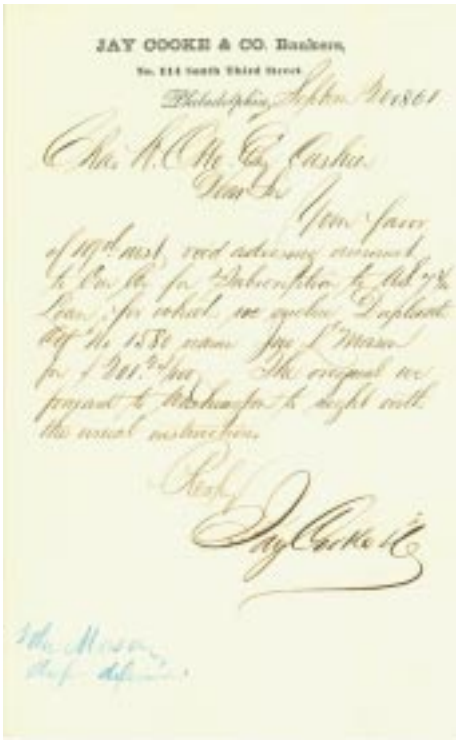
"I don't think we want any watchman! We could make arrangement with Girard Estate Watchman -so as to economize and give all safety required"

The disastrous calamity of Cooke's venture with the Northern Pacific Railway had just a few months earlier occurred. The financial house of Jay Cooke and Company had been throwing money into its construction and like many western transcontinentals, the staggering costs of building a railroad into a vast wilderness were drastically underestimated. By overstating its capital, the operation was forced to suspend, Cooke was plunged into bankruptcy, and the entire country felt the pain of his company's missteps with the onset of the panic of 1873.. This phenomenal letter opens the reader to Cooke's mind in the aftermath as he scrambles to resolve issues of his accountants and faithful employees in charge of the operations to a large investor of his company. Cooke would shortly experience a brutal economic bloodbath and his shares in the Northern Pacific Railway were later purchased for pennies on the dollar. Though, as the magnanimous figure he turned out to be, recovered well and went on the continue his legendary fortune. With the exception of the usual folds, in absolutely pristine condition. **\$2,500**

"...when you return tell your father I appreciate his message and his services. Tell him that he is doing more than all the generals in the army; for without his aid we could not do any fighting."

General Grant to Jay Cooke, Jr. discussing Cooke senior's contribution to the war effort through his financing activities

EARLY IN THE CIVIL WAR JAY COOKE ALS REGARDING THE U.S. 7 3/10 LOAN THAT HELPED TO FINANCE THE CIVIL WAR ON JAY COOKE & BANKERS LETTERHEAD



JAY COOKE (1821-1905) Railroad magnate and Financier. Autograph Letter Signed, "Jay Cooke," on Jay Cooke & Co Bankers letterhead. One page, 5"8". Philadelphia, September 20, 1861. To "Charles W. Otto, cashier" Cooke writes:

"Dear Sir, Your favor of the 19th inst rec 'd advising amount to Our Co (?) For Subscription to U.S. 7 3/10 Loan, for which we enclose Duplicates of No. 1580 name Jno L. Mason/or \$201. 24/100. The original was forward to Washington tonight with the usual instructions, Respy, Jay Cooke"

In January 1861, Jay Cooke and William G. Moorhead organized the firm of Jay Cooke and Company, a financial investment firm specializing in loans. To open the company, Cooke borrowed three million dollars from the government of Pennsylvania. The firm dealt primarily in bank notes, bills of exchange, and stock, in addition to discounting

paper and receiving deposits. The Civil War then began and Cooke's brother would meet with Secretary of the Treasury Salmon P. Chase to obtain business for the new firm, which then successfully sold some of the federal government's early war loans. Cooke was appointed a bond agent for the Union and managed to sell within two weeks \$3 million in loans to enable the state government to raise and equip the Pennsylvania Reserves

Treasury Secretary Chase in 1861 called for representatives from the banking institutions then to meet him for consultation in New York regarding the 7 3/10 loan. After full conference, they agreed to unite as associates in moneyed support of the government, and to "subscribe at once a loan of fifty millions of dollars, of which five millions were to be paid immediately to the assistant treasurers, in coin, and the residue, also in coin, as needed for disbursement. The secretary, on his part, agreed to issue three year seven-thirty bonds, or treasury notes, bearing even date with the subscription, and of equal amount; to cause books of subscription to the national loan to be immediately opened; to reimburse the advances of the banks, as far as practicable, from this national subscription; and to deliver to them seven-thirty bonds, or treasury notes, for the amount not thus reimbursed." (Congressional Globe; National Loans of the United States)

All these objects were happily accomplished. Fifty millions of dollars were immediately advanced by the banks. The secretary caused books of subscription to be opened throughout the country, and the people subscribed freely to the loan which helped to finance the Civil war.

Cooke's signature is bold & strong. Light fold in letter, otherwise Fine. **\$2,500**



A LARGE TRANSACTION IN WHICH JAY COOKE BUYS \$126,900 OF STOCK IN THE NEW RE-ORGANIZED NORTHERN PACIFIC RAILROAD

1876, New York. Stock certificate for twelve hundred and sixty-nine shares. Blue. Vignette of locomotive at center. Issued to and signed on verso by JAY COOK. Additionally, Cooke as has signed on the accompanying attached partly-printed receipt of delivery indicating his receipt of the certificate and its value of \$129,600. This certificate is issued to Cooke personally and could be an equity holding as calculated based upon his holdings prior to the reorganization of the company. Punch cancelled. Fine. **\$1,500**

NORTHERN PACIFIC RAILROAD COMPANY SIGNED BY BOTH JAY COOKE AND JAY COOKE, JR.

1876, New York. Stock certificate for 5 shares. Blue. Vignette of locomotive at center. Issued to, and signed on verso by, JAY COOKE, TRUSTEE. The certificate is also signed on verso by JAY COOKE, JR witnessing his father's signature. A nice association of father and son on a single certificate. Stamp and punch cancelled. VF. **\$900**



NORTHERN PACIFIC RAILROAD COMPANY ISSUED TO AND SIGNED BY JAY COOKE, TRUSTEE

1876, New York. Stock certificate for one share. Blue. Vignette of locomotive at center. Issued to and signed on verso Jay Cooke, Trustee. Also signed by Charles D. Barney for C. D. Barney Company witnessing Cooke's signature on verso. Punch and stamp cancelled. VF.

\$500



OREGON STEAM NAVIGATION COMPANY SIGNED AS PRESIDENT BY J. C. AINSWORTH

1874, Oregon. Stock certificate for 5 shares. Black. Vignette of steamship at center. Issued to and signed on verso by Edwin M. Lewis, Trustee of Jay Cooke & Co. Also signed by J.C. Ainsworth as president. Fine.

\$275

POSSIBLY UNIQUE ON THIS VARIETY



NORTHERN PACIFIC RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY JAY COOKE

1876, New York. Preferred stock certificate for two shares. Brown. Vignette of locomotive at center. Issued to and signed on verso by JAY COOKE. This certificate is a very rare example of a certificate issued to Jay Cooke personally on this preferred share variety of Northern Pacific stock. Punch and stamp cancelled. Fine.

\$1,500



JAY COOKE, JR.



STILLWATER & ST. PAUL RAILROAD COMPANY

1871, Philadelphia. Stock certificate for eight hundred and seventy shares. Black. Vignettes of locomotive at center and right and steamship at bottom. Issued to Jay Cooke & Co. and signed, as president, on recto and verso by JAY COOKE JR. [(1845-1912), American banker.] Pen and punch cancelled. With revenue stamp. Fine.

\$300

"Tell the General [Grant] to push the fighting. We will supply all the money that is needed."

Jay Cooke

MICHIGAN SOUTHERN & NORTHERN INDIANA RAILROAD CO.

1868, New York. Stock certificate for 100 shares. Black. Vignette of a large building at top center. Issued to Jay Cooke & Co. Orange revenue stamp on verso. Pen and stamp cancelled.

\$100



NORTHERN PACIFIC RAILROAD COMPANY ISSUED TO AND ENDORSED ON VERSO BY JAY COOKE, JR. "IN TRUST FOR HARRY E. COOKE"

1876, New York. Stock certificate for 14 shares. Brown. Vignette of a locomotive at top center. Issued to Jay Cooke Jr. in trust for Harry E. Cooke. Signed "Jay Cooke Jr. in trust" on verso and "Jay Cooke Jr. in trust" on attached receipt. Also signed as a witness by Charles Barney for C. D. Barney & Co. on verso. Stamp and punch cancelled. **\$450**



SAINT PAUL & DULUTH RAILROAD COMPANY ISSUED TO JAY COOKE, JR AND SIGNED BY HIM ON VERSO

1878, St. Paul. Stock certificate for 35 shares. Black. Vignette of a locomotive at top center flanked by two vignettes of steam ferries. Issued to Jay Cooke Jr., trustee and signed by him on verso. Also signed "Chas. D Barney" and "C. D. Barney & Co." witnessing Cooke, Jr's signature. Nice example. Uncancelled and EF. **\$450**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO JAY COOKE, JR IN TRUST AND SIGNED BY HIM ON VERSO

1881, New York. Stock certificate for 162 shares. Blue. Vignette of locomotive at center. Issued to Jay Cooke Jr. in trust and signed by him on verso. Stamp signature of Frederick Billings as president. Stamp and punch cancelled. VF. **\$450**

CHARLES D. BARNEY

CO-FOUNDER OF BROKERAGE POWERHOUSE SMITH, BARNEY & CO.

STOCKBROKER TO E. H. HARRIMAN, HENRY CLAY FRICK, WILLIAM ROCKEFELLER

CHARLES D. BARNEY (1844 - 1945). Prominent stockbroker. The son-in-law of Jay Cooke, Charles D. Barney became closely tied to Jay Cooke & Company. With Jay Cooke, Jr., Barney founded Charles D. Barney & Co in 1873 after the elder Cooke's financial failure.

Responding to the shifting of the nation's financial center from Philadelphia to New York City, Barney's firm purchased a seat on the New York Stock Exchange in 1898 and later opened a New York office. Among his clients were E.H. Harriman, Henry Frick, and William Rockefeller. Barney retired in 1907 and was succeeded as senior partner of the firm by J. Horace Harding, who was married to one of Barney's six daughters.

In 1938 Charles D. Barney & Co. and Edward B. Smith & Co. merged forming the well known brokerage Smith, Barney & Co., one of America's largest brokerage firms.



SAINT PAUL & DULUTH RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY CHARLES D. BARNEY

1891, New York. Stock certificate for 2 shares. Black. Vignette of a locomotive at top center flanked by two vignettes of steam ferries. Issued to Charles D. Barney and signed by him on verso. Punch and stamp cancelled and Fine. **\$350**



ISSUED TO CHARLES D. BARNEY & CO. AND SIGNED ON VERSO FOR THE COMPANY BY CHARLES D. BARNEY

1891, New York. Stock certificate for fourteen shares of Preferred Capital Stock. Black. With vignettes of a locomotive at center and steamship at left and right. Issued to Charles D. Barney & Co. and signed on verso for the company by CHARLES BARNEY. Attached to stub is a letter signed in a secretarial hand on Chas. D. Barney & Co. his company letterhead. Punch cancelled, else Fine. **\$125**



SAINT PAUL & DULUTH RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY CHARLES D. BARNEY

1881, New York. Stock certificate for 1 share. Black. Vignette of a locomotive at top center flanked by two vignettes of steam ferries. Issued to Chas. D. Barney and signed by him on verso. Also signed by Charles Barney on the attached receipt at left. Punch cancelled and Fine. **\$350**



ISSUED TO CHARLES BARNEY & CO. AND SIGNED FOR THE COMPANY ON VERSO BY CHARLES BARNEY

1879, New York. Stock certificate for thirty-three shares of Preferred Stock. Brown. Vignette of locomotive at center. Issued to C. D. Barney & Co. and signed on verso for the company by CHARLES BARNEY. Cut and punch cancelled. Fine. **\$125**



SAINT PAUL & DULUTH RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY CHARLES BARNEY

1887, Minnesota. Stock certificate for 1 share. Green. Vignette of a locomotive at top center flanked by vignettes of steamships. Issued to and signed twice on verso by C.D. Barney. Punch and stamp cancelled. 2 Revenue stamps attached. **\$350**



STANDARD OIL COMPANY

In the annals of corporate history there has never been a more important conglomeration of the major components of an industry than that of the Standard Oil Company. The creation of this magnificent business giant formed the most efficient horizontally integrated operation in the world. The Standard Oil Company's business model solved the multitude of problems surrounding the complex processes of production, pricing and distribution within the early oil industry. It became the envy of all in the business world, a model for emulation, and the target of jealous competitors and misguided politicians.

While large scale monopolies would follow in the footsteps of Standard Oil and, indeed today, numerous examples of corporate copycats using the same business model grace our history books, it is important to place the Standard Oil in its historical context as THE early pioneer of, and truly first successful implementation of its business model.

The company would go on to become one of the most commercially successful and legislatively controversial companies in American business history. Ultimately it formed the first great Trust. But no matter what form its corporate structure took to circumvent political attacks, the Standard Oil created a monopolistic empire with unmatched control over refining, pricing and distribution within the rapidly expanding oil industry in the latter part of the 19th century.

STANDARD OIL TRUST

Noted historian Allan Nevins said of the trust; "The birth of this unprecedented entity was an epochal event in business organization." The successful organization of the Standard Oil Trust was the culmination of oil interest acquisitions from 1870 to 1882 and brought the vast oil empire (today known as Exxon) under one central management. Prior to 1889, general statutes prohibited inter-corporation stockholding, thus creating the need to circumvent these laws in order to acquire other oil related properties. The Standard Oil Company, as an organization chartered in Ohio, was restricted from holding stock or any interest in another company. To circumvent this problem, the concept of issuing shares to individuals as trustees was developed and utilized. The effect of the method was to allow Standard Oil to acquire properties and conceal their corporate ownership under the guise of individual possession by the principals. Although effective, as the organization grew, it became apparent that this complex system of ownership carried with it many logistical difficulties. Thus, the Standard Oil Trust was born, and so was the first great monopoly in American business history. For those wishing further detailed information on the Trust, please ask for our booklet on this historic accomplishment.

JOHN D. ROCKEFELLER



(1839-1937). Founder and one of the original partners of Standard Oil; Oil industry pioneer; Capitalist. At one time reputedly the world's richest man

Rockefeller grew up in the shadow of a flamboyant father, who was entertaining, engaging, a born leader... almost a con-man. A crack shot and a skillful rider, he would mysteriously disappear for months at a time, to return with gold in his pockets. He negotiated with his sons at an early age to teach them bargaining. "He used to dicker with me and buy things from me." After each transaction the elder Rockefeller would critique his son—pointing out errors, or praising him for his cleverness. He trained John to keep a detailed ledger of his allowances, expenses and church donations. Thus JDR became careful, analytical and methodical.

With an intuitive gift for mathematics, JDR was also learned oratory, rhetoric and composition at school.

Rockefeller once recounted how he negotiated with Dr. Hoestetter to buy his oil pipeline. "It was a pipeline we had to have. I gave him as million dollars for it; no delay about that; but I had to keep him talking, talking half an hour while I was running over in my head calculations of the various plans for the payment of interest. When we ended the talk he agreed to the terms I offered—and I had saved \$30,000 on the interest by my mental calculations that had never ceased while we were talking."

With a swashbuckling father, and quiet and religious mother, John D. had to develop a persona of his own. He was blessed with a brilliant mind and an extraordinary memory for numbers and details. He could analyze a business situation with detachment and accurately foresee its long-term results. Not having his father's panache, he relied on logic and facts in dealing with people. He never lost his cool, and always spoke quietly, calmly and with the utmost courtesy.

There were a number of axioms he leaned in his youth, that he practiced in business. The secret of success is attention to details. Wilful waste makes woeful want. Persistence brings success. Scratch my back and I'll scratch yours.

At age 17 he apprenticed for three years as a bookkeeper for a commission house in Cleveland. He described a typical transaction that prepared him for the oil business. "We would receive, for example, a shipment of marble from Vermont to Cleveland. This involved handling by railroad, canal and lake boats. The cost of losses or damages had to be somehow fixed between these three different carriers, and it taxed all the ingenuity of a boy of seventeen to work out the problem to the satisfaction of all concerned, including my employers."

In 1860 Rockefeller partnered with Maurice Clark to start a new commission house dealing in grain. It grew profitably during the Civil War. From this experience he learned never to give unsecured advances to customers, loan only against sound security in hand, how to borrow from banks, and the necessity to repay banks promptly to enhance the firm's conservative and faithful reputation. Later he said: "I have worn out knees to my pants begging for credit." His creed was to borrow whenever you can, if by doing so you can to safely expand the business. Colonel Drake discovered oil on August 27, 1859 in Titusville, Pennsylvania. By 1863 Rockefeller was refining oil, and he never looked back.

In later life, he founded the University of Chicago (1889), the Rockefeller Institute for Medical Research (1901) now the Rockefeller University in New York City, The General Education Board (1902), and the Rockefeller Foundation (1913).

HENRY M. FLAGLER

(1830-1913). Flagler helped organized Standard Oil in 1870 and served as vice president until 1908. He helped develop Florida's railroads from Jacksonville to Key West, and built luxurious hotels on the way.

Flagler had a “nose” for a sale—the art of pricing things so they sold. He became Rockefeller's earliest partner and closest friend— “full of vim and push” as JDR described him. His forte at Standard Oil was negotiating freight rates, and buying out competitors. Although Flagler was not a lawyer, he was a past master at writing contracts. Rockefeller reminisced that he “drew practically all our contracts. He always had the faculty of being able to clearly express the intent and purpose of a contract so well and so accurately that there could be no misunderstanding; and his contracts were fair to both sides.” Flagler believe, according to Rockefeller, “that if we went into the oil business at all, we should do the work as well as we knew how; that we should have the very best facilities; that everything should be solid and substantial; and that nothing should be left undone to produce the finest results.”



Son of an impoverished Presbyterian minister, Flagler left home at age 14 to seek his fortune with a carpet bag and a few coins. As a clerk in a country store in Ohio, he learned that he could sell brandy from the same keg in the cellar at \$4 a gallon to the English, a “different” kind of brandy from the same keg at \$1.50 to the Germans, and still another kind of brandy to the Pennsylvania Dutch “for whatever we could get.”

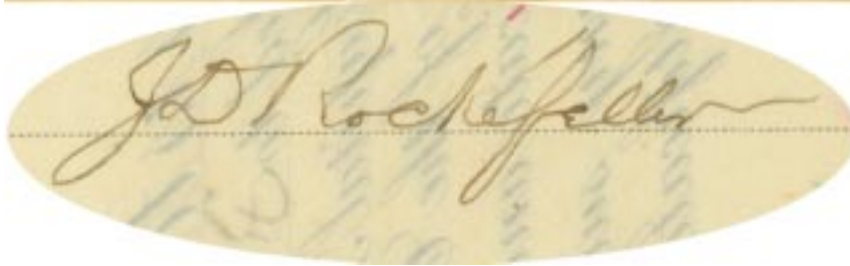
After several business adventures in grain trading, produce, salt mining and lumbering, Flagler came to Cleveland and married the niece of Stephen V. Harkness, a rich liquor distiller. Harkness became a silent partner of Standard Oil and plowed substantial capital into the firm.

Flagler stood erect, moved swiftly, and looked handsome and distinguished with piercing dark eyes. Quick and instinctive in the thrust-and-parry of the business world, he was not always scrupulous. He had an unusual flair for grandiose projects, so evident in his post-Standard-Oil days. In 1886 he purchased in Florida the Jacksonville, St. Augustine Railroad, added the Florida East Coast RR, and built tracks southward. By 1886 he reached Miami,

then only a clearing. As he moved south he build immense hotels with Spanish motifs— the Ponce de Leon and Alcazar in St. Augustine, the Royal Poinciana and the Breakers at Palm Beach, and the Royal Palm in Miami. His Standard Oil partner, Will Warden, built a Moorish landmark mansion in St. Augustine while Flagler was developing that city. Asked why, Warden jested: “so I can watch Flagler go broke.”

“The birth of this unprecedented entity was an epochal event in business organization”

Author Allan Nevins on the formation of the Standard Oil Trust



JOHN D. ROCKEFELLER'S PERSONAL SHARES IN THE STANDARD OIL COMPANY

TRANSFERRED TO HENRY M. FLAGLER AND SIGNED THREE TIMES BY ROCKEFELLER

1878, Cleveland. Stock certificate for five hundred and five shares. Black. Vignette of a municipal building at center and of a mythic female holding the American flag and a sword at lower left. Issued to J.D. Rockefeller. Signed on front as president, "John D. Rockefeller" and again on stub indicating receipt of certificate "J.D. Rockefeller." Additionally, the item is endorsed on verso "J.D. Rockefeller," thus making this certificate one of the coveted "triple signed" certificates from the historic Standard Oil Company. Certificate is also counter-signed, as secretary, and transferred to Henry Morrison Flagler, one of Rockefeller's partners in this historic business venture. Pen cancellation at signature on front. **\$17,500**



NORTHWEST EQUIPMENT COMPANY ISSUED TO AND SIGNED ON VERSO BY JOHN D. ROCKEFELLER

1888, New York. Stock certificate for five hundred shares. Brown. Vignette of locomotive pulling into a busy train station. Issued to and endorsed on verso "John D. Rockefeller." Transferred to William Rockefeller. Punch and stamp cancelled. **\$2,500**



NORTHERN PACIFIC RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY JOHN D. ROCKEFELLER

1884, New York. Stock certificate for one hundred shares. Green. Vignette of locomotive at center. Issued to J.D. Rockefeller and endorsed on verso "J.D. Rockefeller." Punch and stamp cancelled. **\$2,500**

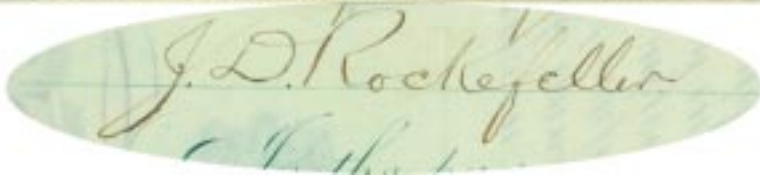
"I do not think there is any other quality so essential to success of any kind as the quality of perseverance. It overcomes almost everything, even nature."

John D. Rockefeller

JOHN D. ROCKEFELLER'S PERSONAL SHARES IN THE STANDARD OIL TRUST



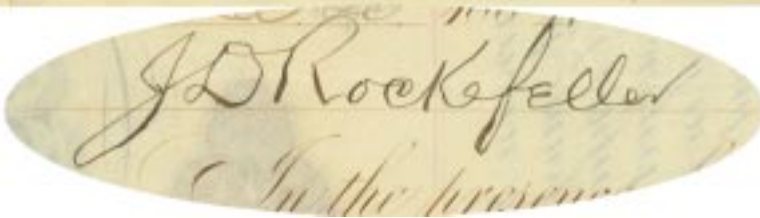
1884, New York. Stock certificate for one hundred shares. Green. Vignette of municipal building at center. Issued to J.D. Rockefeller. Signed on front as president, "J.D. Rockefeller" and endorsed on verso "J.D. Rockefeller." Stamp cancelled with pen cancellation at signature on front. **\$7,500**

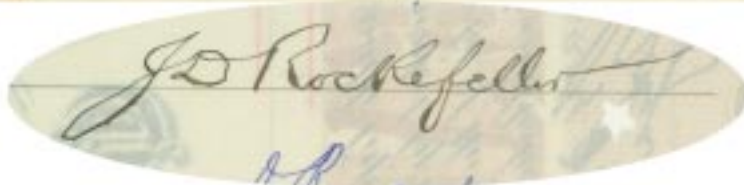


JOHN D. ROCKEFELLER'S PERSONAL SHARES IN THE STANDARD OIL TRUST



1886, New York. Stock certificate for one hundred shares. Brown. Vignette of municipal building at center. Issued to J.D. Rockefeller. Signed on front as president, "John D. Rockefeller" and endorsed on verso "J.D. Rockefeller." Stamp cancelled with pen cancellation at signature on front. **\$7,500**

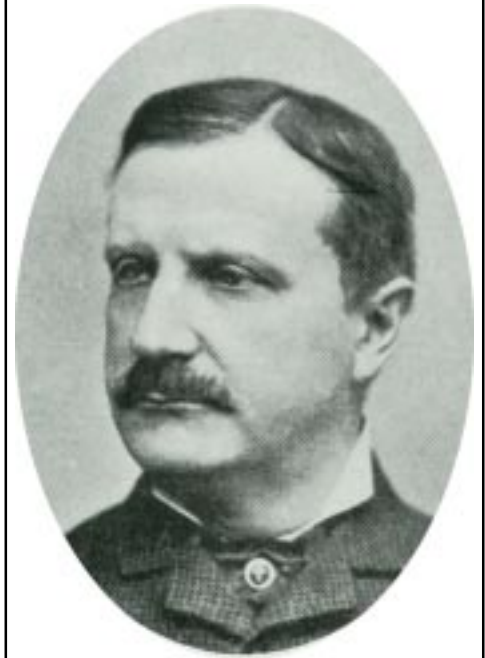




PUGET SOUND AND ALASKA STEAMSHIP COMPANY ISSUED TO AND SIGNED ON VERSO BY JOHN D. ROCKEFELLER

1890, New York. Stock certificate for seven hundred shares. Brown. Vignette of a steamship at center. The Puget Sound & Alaska Steamship Company operated from 1889 - 1904 as a subsidiary of the Northern Pacific Railroad. The company ran a steamship line from Tacoma servicing Puget Sound and Alaska.

Issued to and signed on verso by Rockefeller. One of only four in existence. Punch and stamp cancelled. **\$5,000**



WILLIAM ROCKEFELLER

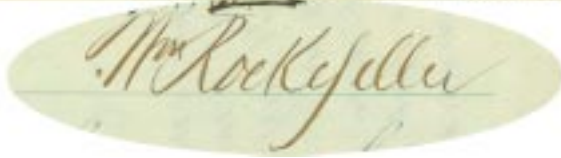
(1841-1922). Oil company executive; Brother of John D. Rockefeller and an original partner and founder of the Standard Oil Company. William Rockefeller built Standard Oil's vast export business in New York and was responsible for that entire operation. In 1872, he played an instrumental role in settling the battles between the refiner's combinations and the crude oil producers. During this time, he formed close alliances with many of the East's most important oil men such as Henry H. Rogers and Charles Pratt, eventually bringing them into Standard Oil. William was a trustee of the Standard Oil Trust until its dissolution in 1890. He was a partner later with Henry H. Rogers in the Amalgamated Copper Company, the Consolidated Gas Company's merger with Edison, and helped finance E. H. Harriman's spectacular success with the Union Pacific Railroad and the seizure of the Southern Pacific. Upon his death in 1922, he left a fortune estimated at between \$150 million and \$200 million.

Personable, friendly. JDR commented: "William always judges everything by intuition and instinct; he doesn't act on analysis." Located in New York, he had close ties with Stillman, the CEO of the National City Bank (now CitiBank).

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY JOHN D. ROCKEFELLER



1898. Stock certificate for one hundred shares. Green. Vignette of a Mythic figure between two inner-vignettes of locomotives and railroad workers. Stamp issued to and signed on verso by "John D. Rockefeller." Punch and stamp cancelled. **\$1,750**



STANDARD OIL TRUST ISSUED TO AND SIGNED ON VERSO BY WILLIAM ROCKEFELLER

1882, New York. Stock certificate for one thousand shares. Green. Vignette of a municipal building at center. Issued to and signed on stub and verso by "Wm. Rockefeller." Also signed as president by J.D. Rockefeller and as secretary by H.M. Flagler. Pen cancelled at J.D. Rockefeller and H.M. Flagler's signature. A great combination of John and William Rockefeller and H.M. Flagler!

\$3,500



CHICAGO, ROCK ISLAND & PACIFIC RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY WILLIAM ROCKEFELLER

1877, New York. Mortgage Bond for five thousand dollars. Brown. Engraved vignette of a male portrait flanked by a steam locomotive at left, wharf and ships at right. Issued to and signed on verso by William Rockefeller. Punch cancelled.

\$750

STANDARD OIL TRUST ISSUED TO AND SIGNED ON VERSO BY WILLIAM ROCKEFELLER



1882, New York. Stock certificate for one hundred shares. Brown. Vignette of a municipal building at center. Issued to and signed on stub and verso "Wm. Rockefeller." Also signed as president by J.D. Rockefeller and as secretary by H.M. Flagler. Pen cancelled at J.D. Rockefeller's and H.M. Flagler's signatures. A great combination of John and William Rockefeller and H.M. Flagler!

\$3,500



NORTHERN PACIFIC RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY WILLIAM ROCKEFELLER

1885, New York. Stock certificate for one hundred shares. Orange. Vignette of a locomotive at center. Issued to and signed on verso by William Rockefeller. Punch and stamp cancelled.

\$1,000



NORTHWEST EQUIPMENT COMPANY ISSUED TO AND SIGNED ON VERSO BY WILLIAM ROCKEFELLER

1888, New York. Stock certificate for one hundred shares. Green. Vignette of a locomotive entering a busy station at center. Issued to and signed on verso by WILLIAM ROCKEFELLER (1841 - 1922). Also signed by WILLIAM GOODSSELL ROCKEFELLER. Punch and stamp cancelled. **\$1,000**



PUGET SOUND AND ALASKA STEAMSHIP COMPANY ISSUED TO AND SIGNED ON VERSO BY WILLIAM ROCKEFELLER

1890, New York. Stock certificate for one hundred seventy five shares. Brown. Vignette of a steamship at center. Issued to and signed on verso by WILLIAM ROCKEFELLER (1841 - 1922). Punch and stamp cancelled. **\$3,000**



MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY ISSUED TO AND SIGNED ON VERSO BY WILLIAM ROCKEFELLER

1891, New York. Stock certificate for one hundred shares. Green. Vignette of locomotive exiting switchyard at top right. Issued to and signed on verso by WILLIAM ROCKEFELLER (1841-1922). Punch cancelled. **\$750**

AUGUST BELMONT



In 1837, August Belmont was sent to Havana to manage the Rothschild family's branches. En-route, Belmont fortuitously stopped over in New York during the Panic of 1837. Sensing an opportunity, Belmont postponed his departure to Havana indefinitely and took advantage of the Panic by founding August Belmont & Company to replace the now defunct American Agency. With nearly seven-eighths of all businesses in the U.S. bankrupted, Belmont was able to use his knowledge of international finance and the Rothschild reputation to purchase defunct busi-

nesses and properties on credit at a fraction of their value prior to the crash. This venture proved an instant success, and Belmont succeeded in repairing all of the Rothschilds' reeling U.S. interests within the short span of five years. August Belmont & Co. succeeded in becoming one of the nation's most influential banking firms of latter part of the nineteenth century.



AUGUST BELMONT SIGNS EARLY IN HIS CAREER AS AGENT FOR THE ROTHSCHILD BANKING HOUSE

DS. 1 page. New York. November 28, 1844. Partly-printed sight draft for £117.16.11. Signed by August Belmont as the U.S. agent for Nathan M. Rothschild & Sons. Drawn on Messrs. N.M. Rothschild & Sons, London. Ornate House of Rothschild crest and initials N.M.R. & S. at left margin. Accompanied by PASS-CO Certificate #GC22622. **\$350**



AUGUST BELMONT & COMPANY DRAFT SIGNED BY BELMONT

DS. 1 page. New York. July 12, 1880. Partly-printed Bill of Exchange for 1,250 Reichsmarks. Issued to Dresdner Bank Draft. Ornate imprinted crest and company lettering "A.B. & Co. at left. Eagle at top. A nice bold signature and a fine example for display. VF. **\$300**



NORTHERN PACIFIC RAILROAD CO. ISSUED AUGUST BELMONT & COMPANY AND SIGNED ON VERSO FOR THE COMPANY BY AUGUST BELMONT

1885, New York. Preferred stock certificate for forty shares. Brown. Vignette of locomotive at center. Issued to August Belmont & Co. and signed on verso for the company by AUGUST BELMONT. Punch cancelled and Fine.

\$350



NORTHERN PACIFIC RAILROAD CO. ISSUED TO AND SIGNED ON VERSO BY AUGUST BELMONT

1884, New York. Stock certificate for 100 shares. Green. Vignette of a locomotive at top center. Issued to and signed on verso by August Belmont. Some light pinholes. Punch and stamp cancelled.

\$350

OREGON AND TRANSCONTINENTAL COMPANY ISSUED TO AND SIGNED ON VERSO BY AUGUST BELMONT



1884, New York. Stock certificate for 100 shares. Green. Vignette of two Native Americans looking down on a busy landscape that includes trains, factories, and ferries. Issued to and signed on verso by August Belmont. Punch and stamp cancelled.

\$350



HIGHLY GRAPHIC GERMANIA FIRE INSURANCE CO. ISSUED TO AUGUST BELMONT

1864, New York. Stock certificate for 60 shares. Black. Vignette of a mythic female with sword and shield under large tree at left. Issued to August Belmont though not signed by him. Adhesive revenue stamp. Pen cancelled. An early certificate issued to August Belmont with wonderful graphics. Pen cancelled. VF.

\$300



CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY ISSUED TO AUGUST BELMONT & CO.

1884, Illinois. Stock certificate for 50 shares. Black. Vignette of a locomotive preparing to pick up passengers. Issued to August Belmont & Co and transferred to AM Kidder & Co. Cut cancelled. Fine.

\$45

AUGUST BELMONT, JR.



1851 - 1924. Banker. His father, August Belmont founded the prestigious banking firm of the same name. The younger Belmont inherited the position of the head of the banking house upon his father's death. He was actively involved in horse racing and was one of the founders of the National Steeplechase Association. Belmont was instrumental in the development and financing of the Cape Cod Canal which was finally opened in July of 1914.

NORTHERN PACIFIC RAILROAD CO. ISSUED TO AUGUST BELMONT & CO. AND SIGNED ON VERSO FOR THE COMPANY BY AUGUST BELMONT, JR.



1889, New York. Stock certificate for one hundred shares. Orange. Vignette of locomotive at center. Issued to August Belmont & Co. and signed on verso for the company by August Belmont, Jr. Transferred to JP Morgan & Co. Punch cancelled. Fine.

\$250

PEORIA & BUREAU VALLEY RR CO. ISSUED TO AND SIGNED ON VERSO BY AUGUST BELMONT, JR.



1892, Illinois. Stock certificate for 8 shares. Black. Vignette of Native Americans hunting a buffalo with a train in background. Issued to and signed on verso by August Belmont Jr. Punch cancelled. VF.

\$250



SPOKANE AND PALOUSE RAILWAY CO. ISSUED TO AND SIGNED ON VERSO BY AUGUST BELMONT, JR.

1886, Washington. Stock certificate for 1 share. Black. The only share of this company issued to and signed on verso by August Belmont Jr. Pen and punch cancelled. **\$375**



ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD CO. ISSUED TO HENRY CLEWS & CO. AND SIGNED ON VERSO FOR THE COMPANY BY HENRY CLEWS

1886, New York. Stock certificate for one hundred shares. Black. Vignette of locomotive at center. Issued to Henry Clews & Co. and signed on verso for the company by HENRY CLEWS. Stamp and cut cancelled. Fine. **\$75**



ONE OF THE ORIGINAL DOW COMPONENTS TENNESSEE COAL, IRON AND RAILROAD CO. COMPANY ISSUED TO HENRY CLEWS & CO.

1898, Nashville. Stock certificate for one hundred shares. Green. Vignettes of locomotive at left and miners at center and right. Issued to Henry Clews & Co. and signed on verso for the company by HENRY CLEWS. Punch cancelled, with revenue stamp on verso. Fine. **\$75**



HENRY CLEWS

(1834-1923). Financier. A long-time and successful Wall Street figure, Clews is best known for his numerous books regarding Wall Street and finance. His *Twenty-Eight Years on Wall Street* is an important reference work for collectors of financial history.



OREGON AND TRANSCONTINENTAL COMPANY ISSUED TO AND SIGNED ON VERSO BY J. B. CLEWS AND WITNESSED BY HENRY CLEWS

1889, New York. Stock certificate for 100 shares. Green. Vignette of two Native Americans looking down on a busy landscape that includes trains, factories, and ferries. Issued to JP Clews and signed on verso "JB Clews" and "Henry Clews". Also signed as president by Brayton Ives. Punch and stamp cancelled. **\$75**



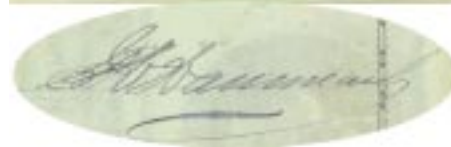
NORFOLK AND WESTERN RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY J. B. CLEWS AND WITNESSED BY HENRY CLEWS

1887, New York. Stock certificate for 100 shares. Green. Vignette of a locomotive entering a station flanked by two winged lions. Issued to J. B. Clews and signed on verso "JB Clews" The "Henry Clews." Stamp and punch cancelled. **\$65**

EDWARD H. HARRIMAN



(1848-1909). Railroad executive, Financier. One of the great railway builders of all time, Harriman was known for his genius in developing and reinvesting in railroads. His stock market battle for control of the Northern Pacific against the combination of J. Pierpont Morgan and James J. Hill (which ended in a standstill) remains as one of Wall Street's great wars. A true financial wizard, Harriman was known as the "Napoleon of Wall Street" and upon his death, "controlled more millions of capital than any financial giant of the country."



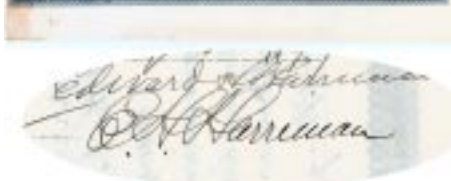
SIGNED ON VERSO FOR THE COMPANY BY HARRIMAN

1882, New York. Preferred stock certificate for one hundred shares. Green. Vignette of locomotive at center. Issued to E. H. Harriman & Co and signed for the company on verso by Harriman. Stamp and punch cancelled. Fine. **\$300**



OREGON AND TRANSCONTINENTAL CO. ISSUED TO E. H. HARRIMAN & CO. AND SIGNED ON VERSO FOR THE COMPANY BY HARRIMAN

1882, New York. Stock certificate for one hundred shares. Green. Vignette of Native Americans and a locomotive at center. Issued to E. H. Harriman & Co and signed for the company on verso by Harriman. Stamp and punch cancelled. Fine. **\$300**



ISSUED TO AND SIGNED TWICE ON VERSO BY E. H. HARRIMAN

1897, Kentucky. Stock certificate for four shares. Black. Vignette of locomotive at center. Issued, and signed on verso by E. H. HARRIMAN. Harriman has signed with two forms of his signature; "E. H. Harriman" and "Edward H. Harriman". It is likely he endorsed with his usual initials and then, as the certificate was issued with his name fully spelled out, again signed to be consistent with its issue. Unusual. Uncancelled. Some light stub glue residue at left margin. Fine. **\$500**



NORTHERN PACIFIC RAILROAD CO. ISSUED TO E. H. HARRIMAN & CO. AND SIGNED ON VERSO FOR THE COMPANY BY HARRIMAN

1883, New York. Stock certificate for one hundred shares. Orange. Vignette of locomotive at center. Issued to E. H. Harriman & Co and signed on verso for the company by E. H. Harriman Stamp and punch cancelled. **\$350**



CHICAGO & SPRINGFIELD RAILROAD CO. ISSUED TO AND SIGNED ON VERSO BY E. H. HARRIMAN

1885, Chicago. Stock certificate for one share. Red. Issued to, and signed on verso by, E. H. HARRIMAN. Light pen and punch cancellations not affecting Harriman's signature. With gold foil seal. Fine. **\$450**



CINCINNATI, INDIANAPOLIS, ST. LOUIS & CHICAGO R.W. CO. ISSUED TO AND SIGNED ON VERSO BY E. H. HARRIMAN

1888, Cincinnati. Stock certificate for one hundred shares. Brown. With vignette of locomotive at center. Issued to and signed on verso by E. H. HARRIMAN. Punch cancellations not affecting signature. Some light stub glue residue at left. Fine. **\$450**

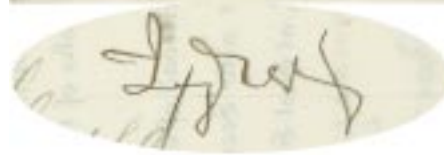
JAY GOULD



(1836-1892). Railroad magnate; Financier; Stock market manipulator. Gould began his rise by gaining control of a small Vermont railroad in 1860 at the age of 24. Over the next 10-15 years he made a fortune by buying and selling railroads and manipulating their stock. His most famous railroad battle came in the late 1860s when, along with Jim Fisk and Daniel Drew, he struggled for control of the Erie Railroad against "Commodore" Vanderbilt. Gould went on to become "the most hated man in America" when his attempt to corner the gold market caused a panic termed "Black Friday" in September 1869. Turning towards western railroads in the 1870s, he came to own or control numerous roads, including the Union

Pacific and Kansas Pacific. It is estimated that he controlled about 10% of the railroad track in the U.S. by 1880. He went on to gain control of the Western Union Telegraph Company, and the New York elevated railroad. At his death, his fortune was estimated to be \$72 million.

SCARCE STOCK CERTIFICATE OF THE TERMINAL RAILROAD OF EAST ST. LOUIS ISSUED TO AND SIGNED ON VERSO BY JAY GOULD



1888, St. Louis. Stock certificate for forty-two shares. #111. Black. Issued to, and signed on verso by, JAY GOULD [(1836-1892). American financier, railroad developer and speculator.]. The Terminal Railroad Association was at the center of an anti-trust suit brought on by the Jay Gould's scheme to utilize this and other companies as a means of controlling traffic across the Mississippi river and each side of St. Louis. Fine. **\$950**



MISSOURI, KANSAS & TEXAS RAILWAY CO. SIGNED AS PRESIDENT BY JAY GOULD

1880, New York. Stock certificate for one hundred shares. Green. Vignette of grazing cattle at center. Issued to Clark Dodge and Co. Signed as president of the company by JAY GOULD. Punch cancelled, some edge wear. Else Fine. **\$450**



MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY ISSUED TO AND SIGNED TWICE BY JAY GOULD

1880, New York. Stock Certificate for one hundred shares. Green. Vignette of grazing cattle at center. Issued to and signed on verso by JAY GOULD. Gould also signs on the

front as president and thus the certificate is signed twice. Punch cancellation affects Gould's signature on the front and slightly as well on verso. Fine. **\$600**



SAINT JOSEPH AND WESTERN RAILROAD COMPANY ISSUED TO AND SIGNED ON VERSO BY JAY GOULD

1877, Elwood, Kansas. Stock certificate for one hundred shares. Red. Vignette of locomotive at center. Issued to and signed on verso by JAY GOULD Stamp cancelled. Fine.

The St. Joseph and Western, running a distance of 252 miles between the important trading centers of St. Joseph, Kansas and Grand Island, Nebraska, was originally chartered in 1857 as the Marysville, Palmetto and Roseport RR Company and was subsequently renamed the St. Joseph and Denver City RR in 1862.

Following the Panic of 1873, the railroad went into receivership in 1874, was sold in foreclosure the following year and was reorganized as the St. Joseph as Western. In addition to being a terminal point of this line, St. Joseph was also home to an important bridge that spanned the Missouri River. This bridge, owned by the St. Joseph Bridge Co., was acquired by Jay Gould in 1879 as part of his bid to compete with the Union Pacific, which was heavily invested throughout the region. Using his ownership of the St. Joseph and Western, the Kansas Pacific and other lines, Gould successfully forced the Union Pacific to buy him out through a stock swap that earned Gould a profit of about seven million dollars. Subsequent to this deal, the line was operated as the St. Joseph and Western Division of the Union Pacific with Jay Gould, Russell Sage and Sidney Dillon all serving as directors of the company. A fine representation of Gould, the master strategist at work. **\$1,500**



JAY GOULD SIGNED ARTICLES OF AGREEMENT FOR AN ERIE RAILWAY TRANSACTION

Document signed. 8" x 14". 1 page. June 20, 1868. Partly-printed Agreement for the sale of land in Susquehanna Village, Pennsylvania by the Erie Railway Company to a Bartholomew Clancy. Gould signs at lower left corner as President of the company. A nice item associating Gould with the Erie while he was serving as its president. Fine for display. **\$900**

MISSOURI, KANSAS & TEXAS RAILWAY CO. ISSUED TO HENRY CLEWS & CO. AND SIGNED AS VICE-PRESIDENT BY GEORGE GOULD

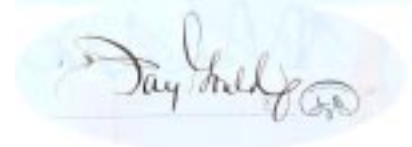
1887, New York. Stock certificate for one hundred shares. Green. Vignette of grazing cattle at center. Issued to Henry Clews & Co. and signed on verso by J. B. Clews. Signed as vice-president by GEORGE J. GOULD [(1864-1923), son of Jay Gould, Financier, and railroad executive. Punch cancelled. Fine.

\$75



A FINE ASSOCIATION OF JAY GOULD AND RUSSELL SAGE ON A SINGLE CERTIFICATE!

1880, New York. Stock certificate for one hundred shares. Green. Vignette of grazing cattle at center. Issued to, and signed on verso by, RUSSELL SAGE Also signed as president by JAY GOULD. A wonderful association of these two premier figures in American financial history. Punch and stamp cancelled. Fine. **\$650**



RENSELAER AND SARATOGA RAILROAD CO. ISSUED TO JAY GOULD EARLY IN HIS RAILROAD CAREER!

1864, Troy. Stock certificate for one hundred shares. Red/Black. Issued to JAY GOULD [(1836-1892). American financier, railroad developer and speculator.]. With three revenue stamps Fine. **\$1,500**

RUSSELL SAGE



RUSSELL SAGE (1816-1906). Banker; Financier; U.S. Congressman. As the originator of "put and call options", Sage greatly changed the way speculators played the stock market. Among America's most powerful and wealthy bankers, he financed Jay Gould and made a vast fortune on the latter's stock manipulations. "Sage was one of the shrewdest and most conservative of all great financiers." (DAB) At one time he is said to have had \$27,000,000 out on call loans. At the time of his death he left a fortune worth an estimated 70,000,000.



STANDARD OIL TRUST ISSUED TO AND SIGNED TWICE ON VERSO BY RUSSELL SAGE

1895, New York. Stock certificate for one hundred shares. Brown. Vignette of municipal building at right. Issued to, and signed on verso twice by, RUSSELL SAGE [(1816-1906). Financier and politician from New York.] Also signed by secretary HENRY M. FLAGLER [(1830-1913) Millionaire and industrialist who co-founded Standard Oil], and W.H. Tilford, as attorney. One of Sage's signatures is crossed out and marked "error." A superb association of Sage, Flagler and Tilford on a certificate. Fine. **\$1,750**



MILWAUKEE PRAIRIE DU CHIEN RAILWAY CO. ISSUED TO AND SIGNED AS PRESIDENT BY RUSSELL SAGE

1866, New York. Stock certificate for three hundred thirty-three shares. Black. Vignette of locomotive at center. Issued to and signed RUSSELL SAGE, "for" president of the company. The certificate is not endorsed on verso. A nice example for display. Uncancelled and Excellent. **\$200**



ST. LOUIS ALTON AND TERRE HAUTE RR CO. ISSUED TO AND SIGNED ON FRONT STUB BY RUSSELL SAGE

1862. Preferred stock certificate for five shares. Red. With vignettes of cattle at center and locomotives at bottom. Issued to, and signed on the stub by RUSSELL SAGE. Punch and pen cancelled with a small contemporaneous ink spot below. **\$200**

MILWAUKEE AND ST. PAUL RAILWAY CO. ISSUED TO AND SIGNED AS VICE-PRESIDENT BY RUSSELL SAGE



1882. Scrip preferred stock certificate for ten shares. Green. Vignette of a mythic female flanked by a locomotive and a clipper ship at center. Issued to and signed RUSSELL SAGE, serving as vice-president of the company. The certificate is not endorsed on verso. Stamp and punch cancelled. Very. Fine. **\$200**

JACOB LITTLE



Stock speculator. Beginning with nothing, Little acquired an immense fortune through stock speculation. His ambition was to hold the foremost place in Wall Street, something he accomplished for a time through his successful manipulation. At one time he controlled so large an amount of stock that he was called the "Napoleon of the Board". Little's bold maneuvering left him bankrupt on several occasions and each time he would recover. The Civil War, however, wiped his fortune out for the last time and Little died a poor man. A colorful figure in Wall Street history



CLEVELAND & TOLEDO RAILROAD CO STOCK ISSUED TO AND SIGNED ON VERSO BY SPECULATOR JACOB LITTLE

1862, Ohio. Stock certificate for 1 share. Black. Vignettes of surveyors at upper left and of a locomotive at upper right. Issued to Jacob Little and fully signed on verso. Also signed on Stub "JL". A scarcely seen certificate issued to this important wall street speculator. Pen cancelled and Very Fine. **\$275**



MICHIGAN SOUTHERN AND NORTHERN INDIANA RR CO. ISSUED TO AND SIGNED ON VERSO BY JACOB LITTLE

1856, New York. Stock certificate for one hundred shares. Printed in black on blue paper. Vignette of locomotive at center. Issued, and signed on verso by Jacob Little. Also signed on front left by Little. Signed by HENRY KEEP as treasurer and thus a fine association of these two important Wall Street figures. Pen cancelled and Fine. **\$275**



NEW YORK AND HARLEM RAILROAD CO. ISSUED TO AND SIGNED TWICE ON VERSO BY JACOB LITTLE

1864, New York. Stock certificate for fifty shares. Black. Vignettes of locomotive at center and of working men at right. Attached adhesive revenue stamp at right. Issued to and signed twice on verso by JACOB LITTLE. Stamp and pen cancelled. Little is rare on this issue. Fine. **\$350**



MICHIGAN SOUTHERN & NORTHERN INDIANA RAILROAD CO.

1862, New York. Stock certificate for 25 shares. Black. Vignette of farmers and a small ferry boat with a locomotive crossing a bridge in the background. Issued to Jacob Little. Signed on Stub "JL" and on verso "Jacob Little" Also signed as Treasurer by Henry Keep. Pen cancelled.



JACOB LITTLE SIGNS AS ATTORNEY FOR AN INDIVIDUAL INDICATING HIS TRANSFER OF SHARES OF THE NEW YORK AND HARLEM RAILROAD CO.

1862, New York. Stock transfer certificate in which a George Walker transfers twenty shares of the New York and Harlem Rail Road Company to Jacob Little. Little signs at the conclusion serving as Walker's attorney. In excellent condition. **\$250**



MOHAWK & HUDSON RR CO. ISSUED TO JACOB LITTLE & CO.

1839, New York. Transfer certificate for twenty five shares. Issued to Jacob Little & CO and signed Gallatin Brothers in the hand of James Gallatin. An early evidence of Little's activity in this, one of America's first railroads. Excellent. **\$200**



HUDSON RIVER RAILROAD CO. STOCK TRANSFER SIGNED BY JACOB LITTLE

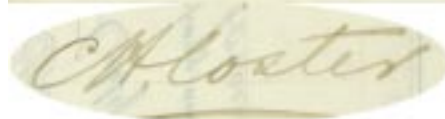
1860, New York. Stock certificate for three shares. Blue. Assignment "unto J. Little & Co. three shares of the capital stock of the Hudson River Railroad Co., of one hundred dollars each..." Signed at the conclusion by Jacob Little, Attorney for his company. Excellent. **\$275**

CHARLES H. COSTER



(1852-1900). Charles H. Coster was a notable example of a man who truly worked himself to death. Aside from being highly skilled at formulating plans for reorganization, he was a master of details who has often been credited as the true source of the many successful reorganizations plans enacted by JP Morgan prior to Coster's death. Regardless of the veracity of this statement, Coster was incontestably Morgan's right hand man during these trying and stressful years. A familiar figure on Wall Street noted for his nervous manner and pasty complex, Coster could be seen racing from meeting to meeting during the day only to return home in the evening with his portfolios to continue his work. During the course of his too-short career, Coster worked tirelessly during his

cross country travels, carefully studying various railroad systems while simultaneously earning a reputation as the foremost philatelic writer of his time. Upon his sudden death in the spring of 1900, newspaper noted that he had been a director of an astounding fifty-nine corporations, a testament to his tireless nature and uncompromising work ethic.



THE WINNIPEG TRANSFER RAILWAY COMPANY, LTD. ISSUED TO AND SIGNED BY CHARLES H. COSTER

1896, Manitoba. Stock certificate for 15 shares. Black. Issued to and signed on verso by Charles H. Coster. Pen and punch cancelled and VF. **\$275**



ISSUED TO AND SIGNED ON VERSO BY CHARLES H. COSTER AND SIGNED AS PRESIDENT BY CHARLES S. MELLEN

1898, Montana. Stock certificate for 1 share. Green. Issued to and signed on verso by Charles H. Coster. Also signed as president by Charles S. Mellen. Lightly punch cancelled and VF. **\$275**



Charles H. Coster

PUGET SOUND AND ALASKA STEAMSHIP COMPANY ISSUED TO AND SIGNED ON VERSO BY PROMINENT MORGAN PARTNER CHARLES H. COSTER

1896, Washington. Stock certificate for 1 share. Brown with brown underprinting. Vignette of a ocean steamship at top center. Issued to and signed twice on verso by Charles H. Coster. **\$500**

ANDREW CARNEGIE

CARNEGIE, ANDREW (1835-1919). Industrialist; Philanthropist. Shortly after immigrating to the U.S. from Scotland, Carnegie became private secretary to Thomas A. Scott who was just beginning his career with the Pennsylvania Railroad. Carnegie worked for Scott during the latter's position as chief of railroad transportation for the Union during the Civil War and, at the end of the conflict, left Scott to build a successful business in the sales of railroad securities, oil brokering and bridge building. In 1873 Carnegie moved into the emerging steel industry, and he and his partners were responsible for making the U.S. steel industry the world leader by the turn of the century. After selling his enterprises to J.P. Morgan's U.S. Steel in 1901, he spent the remainder of his life traveling and supporting his various philanthropies.



UNITED STATES STEEL CORPORATION ISSUED TO ANDREW CARNEGIE

1901, New Jersey. Fifty year Five % Series A Gold Bond certificate for one hundred thousand dollars. Red. Vignette of a busy refinery and rail yard. Issued to Andrew Carnegie and cancelled by J.P. Morgan and Co. Punch and stamp cancelled. This U.S. Steel bond was issued to Andrew Carnegie just three months after the merger of Carnegie Steel, Morgan's steel companies, and others.



UNITED STATES STEEL CORPORATION ISSUED TO ANDREW CARNEGIE

1901, New Jersey. Fifty year Five % Series F Gold Bond certificate for one hundred thousand dollars. Blue. Vignette of a busy refinery and rail yard. Issued to Andrew Carnegie and cancelled by J.P. Morgan and Co. Punch and stamp cancelled. This U.S. Steel bond was issued to Andrew Carnegie just three months after the merger of Carnegie Steel, Morgan's steel companies, and others.

DANIEL DREW



(1797-1879). Capitalist; Speculator. Drew began as a drover running herds of cattle across the Allegheny Mountains in New York and, while doing so, developed the practice "watering stock," of feeding salt to his steers to make them drink and swell in size thereby increasing their selling price. During the 1830s, he entered the steamboat business where he engaged in fierce "anti-monopoly" competition against Commodore Vanderbilt. Drew entered Wall Street in 1844, organizing Drew, Robinson & Co. and engaged in banking and stock-brokering. Upon the dissolution of the firm, he became an independent operator. The most spectacular of Drew's connivances was his involvement along

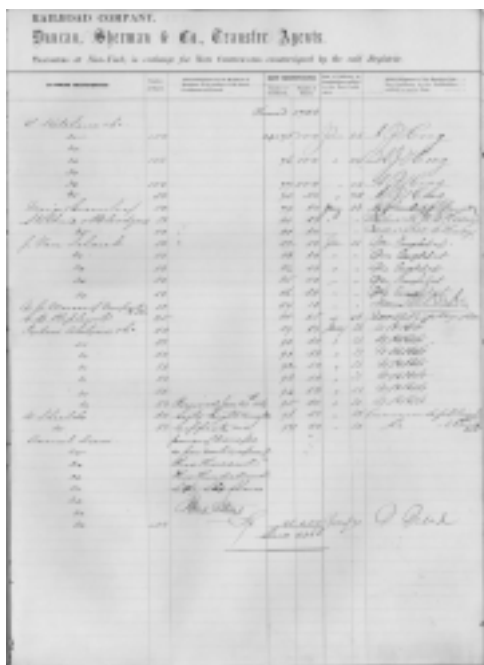
with Jay Gould and Jim Fisk in the classic "Erie War" which pitted the three against "Commodore" Vanderbilt for control of the railroad. The struggle ended leaving the company in ruins, and Gould, Fisk and Drew in control. The panic of 1873 left Drew virtually penniless and dependent upon his son William. Drew is quite rare in any form.



THE BUFFALO & STATE LINE RAIL ROAD COMPANY ISSUED TO LEONARD W. JEROME TRANSFERRED FROM DANIEL DREW

1861, New York. Stock certificate for 100 shares. Black. Vignette of locomotive at top center. Issued to Leonard W. Jerome of NY and transferred from Daniel Drew. Both Drew and Jerome were partners of a brokerage firm. Jerome was a partner in the brokerage firm of Travers & Jerome's. Punch cancelled. **\$125**

FANTASTIC AND RARE 28 PAGE TRANSFER LEDGER FROM THE EARLY YEARS OF THE NEW YORK CENTRAL RAILROAD COMPANY SIGNED BY THE LEGENDARY DANIEL DREW



DANIEL DREW (1797-1879) American financier. January 1860. 28 pp. 13 ½ x 19" Transfer book of the New York Central Railroad Company, "Transfer Agency at New York, Duncan, Sherman & Co., Transfer Agents." Impressive and rich with names and hundreds of signatures of investors who had surrendered and transferred their shares with the large Banking company that employed the young J.P. Morgan and transacting business with the railroad that would shortly be owned by nemesis of Daniel Drew, Cornelius Vanderbilt. At the bottom of one of the many blue pages, Drew signs "D. Drew". The details of this extraordinary partly printed manuscript book are too many to number. The page upon page of names and signatures of the many who had placed their funds with the newly burgeoning railroad just before a Civil War was about to strike our nation. Ripe for much more research. Just three years earlier, Drew was a member of the board of directors of the Erie Railroad and used his position to manipulate the firm's stock price. His speculation in the New York Central is one of interest at this time. Between the two of them, Cornelius Vanderbilt and Daniel Drew would eventually own all of New York's railroad infrastructure. A rare autograph in a spectacular document by the legendary short seller who came to be one of the richest men in America - bigger than Warren Buffett and Alan Greenspan combined back in his day!

Daniel Drew would become an arch enemy of Vanderbilt, with his parabled speculation of the Harlem Railroad. Drew was selling the stock short, but Vanderbilt and his associates bought every share he sold, ultimately causing the stock price to rise precipitously. Drew lost \$500,000. Later with Jay Gould and James Fisk, Cooke would defeat Vanderbilt for control of the railroads in the Erie Wars by manipulating stocks. In the end, Drew would be betrayed by his associates and he would die a destitute man. In Fine condition. **\$3,800**

COLLIS P. HUNTINGTON



**COMMODORE
VANDERBILT**



“COMMODORE” CORNELIUS VANDERBILT (1794-1877). Steamship and railroad promoter; Capitalist. Founder of the family fortune which exists yet today, Vanderbilt stands as one of the greatest American capitalists in American history.

Autograph Receipt Signed, “C. Vanderbilt.” One page, 8” x 2 ½”. May 30, 1828. The receipt reads, in part: “Received ... 30 May 1828 ... one hundred dollars ... in full ... C. Vanderbilt.” **\$1,400**



THE CHESAPEAKE, OHIO AND SOUTHWESTERN RAILROAD CO. ISSUED TO AND SIGNED TWICE BY COLLIS P. HUNTINGTON

1883. Stock certificate for fifteen shares. Green. With a vignette of a locomotive at center. Issued to and signed on verso and as president, by COLLIS POTTER HUNTINGTON. Thus signed twice. Punch cancellations affect signature on front while Huntington’s endorsement on verso remains free from cancellation. Fine. **\$450**

JACOB SCHIFF



NORTHERN PACIFIC RAILROAD CO. ISSUED TO PROMINENT BROKERAGE HOUSE KUHN, LOEB & CO.

1890, New York. Preferred Stock certificate for one hundred shares. Green. Vignette of locomotive at center. Issued to Kuhn, Loeb & Co. **\$45**



**JACOB H. SCHIFF ALS
TO JACOB RIIS**

JACOB HENRY SCHIFF. (1847-1920). German-American banker and philanthropist. Autograph Letter Signed, “Jacob H. Schiff,” on Kuhn, Loeb & Co. letterhead. One page, 5 3/8” x 8 7/8”. “27 & 29 Pine Street, New York.” September 25, 1896. To “Jacob A Riis Esq.”, the Danish-American muckraker journalist, photographer, and social reformer. Schiff writes:

“Dear Mr. Riis, I shall promptly compare views with Miss Wald & endeavor to furnish such relief as may appear necessary & appropriate. Thanking you for the offer, truly, I am yrs. sincerely, Jacob H. Schiff.”

A nice example for display. **\$275**

**NEW YORK STOCK EXCHANGE
DUES PAYMENT FROM 1872**

Partially Printed New York Stock Exchange Dues payment for \$25.00. Nov. 1, 1872. **\$150**