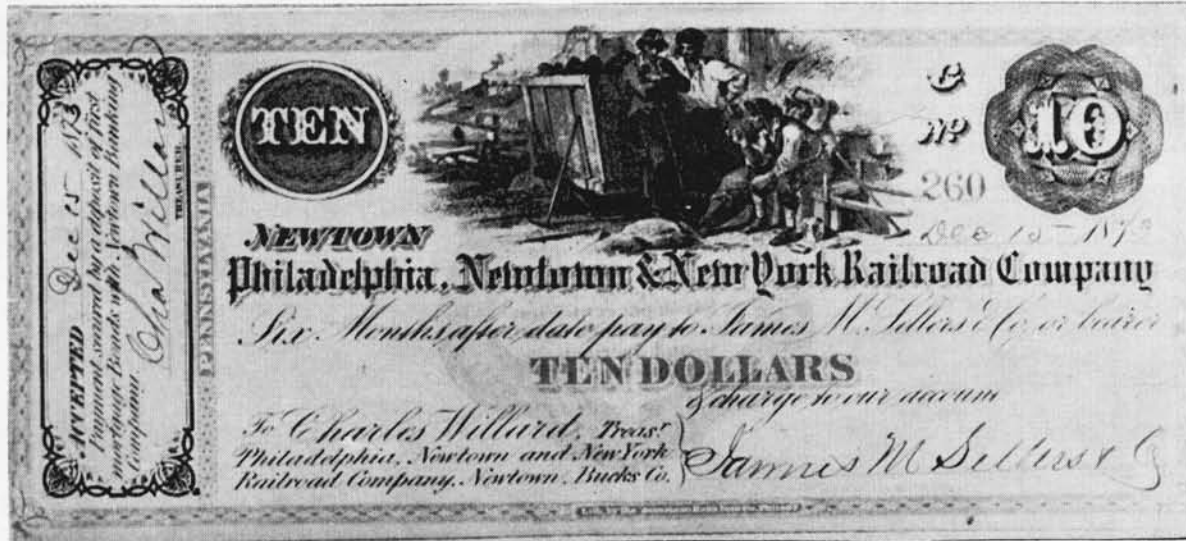


The Philadelphia, Newtown & New York Railroad Company

By William B. Warden Jr.



Pictured above is a ten-dollar note issued by the Philadelphia, Newtown & New York Railroad Company bearing the date December 15, 1873. The Railroad Company notes were issued in denominations of \$1, \$2, \$3, \$5, \$10 and \$20. All the known notes bear the signature of the Railroad Company's first treasurer, Charles Willard. The notes were printed for the Railroad by the American Bank Note Company, Philadelphia, Pa. On the reverse of each note there is the following inscription: "Convertible in sums of \$100 or upwards, at the option of the holder, before or at maturity into the Capital Stock of the Company, at Par or Seven per cent. First Mortgage Bonds at 90, and accrued interest." This inscription is found within a shield with brown borders.

Although a railroad was chartered to Newtown as early as 1836, it was never built. On April 2, 1860, another road, from Philadelphia to Newtown, was incorporated, but it was not until 1872 that the present Philadelphia, Newtown & New York Railroad Company was organized, with a capital of \$1,500,000 and authority to increase it to \$3,000,000. A liberal subscription to the stock was obtained at Newtown; General Horatio G. Sickel was president, Charles Willard, treasurer. The directors were Barclay J. Smith, Isaac Eyre, Alfred Blaker, and Isaac Hillborn; their office was in what is now the Keller Building in Newtown.

The great financial panic of September 18, 1873, convulsed the whole country, and since the bonds had not been signed according to promise by the Pennsylvania Central Railroad Company, the work on the building of the railroad had to stop for lack of funds.

At the annual meeting of the Philadelphia, Newtown & New York Railroad Company which was held in Philadelphia on January 11, 1875, over three-fourths

of the stock was represented. A change of officers was made and agreed upon by the former directors. On November 1, 1876, the Railroad Company was reorganized with a capital of \$1,200,000; William Painter was president; Barclay J. Smith, treasurer; and L. L. Bush, superintendent. The work on the railroad was then finished and it was opened for inspection on February 2, 1878. On February 4, 1878, it was finally opened for business; the main terminus was at that time located in Philadelphia on 32nd and Market Streets; in Newtown the railroad depot was on Chancellor Street. The Pennsylvania Central Railroad Company then took over the railroad and operated it until 1880.

"Go Fight City Hall"

By Forrest W. Daniel

I enjoyed Maurice Gould's story of Mr. Ezekiel's correspondence with the City of New Orleans in "Go Fight City Hall" in PAPER MONEY No. 28. The whole matter could, of course, have been cleared up immediately had the City Attorney read the Constitution. Many collectors do not know, either, that the 14th Amendment to the Constitution outlaws Southern States notes of the Civil War period. Paragraph 4 reads:

4. The validity of the public debt of the United States, authorized by law, including debts incurred for payment of pensions and bounties for services in suppressing insurrection and rebellion, shall not be questioned. *But neither the United States nor any State shall assume or pay any debt or obligation incurred in aid of insurrection or rebellion against the United States, or any claim for the loss or emancipation of any slave; but all such debts, obligations, and claims shall be held illegal and void.* (Italics added)