



# “Money” and the Trickery of the South Carolina Railroad

**Needs of the past have created a set of  
unique Collectibles**

Presented by  
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# It started in 1873

The Financial Panic of 1873 was a major economic crisis in the United States that began with a stock market crash in Vienna, Austria, followed by a similar crash in New York City. It was triggered by excessive investments in railroads, which, along with other factors, led to the collapse of several financial institutions, a stock market crash, and a widespread depression.

- **Vienna Crash** – Europe selling off American Securities, especially Railroad Bonds causing a New York Crash
- **Railroad Investments** – Capital had been poured into Rail development, but funds were soon exhausted
- **Bank Failures** – Collapse of Jay Cooke & Co. and other financial institutions triggered widespread bank runs
- **Long Depression** – 1873 until 1879



The Rush from the New York Stock Exchange on September 18, 1873

Painting by Howard Pyle (1895).

# Public Panic



- People moved very quickly to convert paper money to specie
- Low denomination bills and hard cash disappeared from trade channels
- Credit became a dirty word
- Small businesses needed a means of exchange just to survive

# The SC Railroad Company “Fare Ticket” appeared in trade channels in Charleston

- These were printed in defiance of a South Carolina law forbidding the issuance of low denomination notes except by the Bank of the State of South Carolina.
- The most intricate and ornated Railroad Fare “tickets” probably ever printed
- Beautifully engraved and printed by the American Banknote Company - Costly
- Printed in the same size as other large size notes – 3 ¼” x 7 1/8”
- Never included the words “Dollar” or “Dollars”
- These were widely accepted as “cash” by the public
- *It was clear from the beginning that these “fare Tickets” were never intended to actually serve as Railroad tickets.*

# One Fare Ticket

- Good for one passenger to ride 25 miles
- Tickets can be found as issued and remainder notes



# Two Fares Ticket

- Good for two passengers for 25 miles
- Tickets can be found as issued and remainder notes



# Five Fare Ticket

- Good for one passenger for 125 miles
- Tickets can be found as issued and remainder notes



# Ten Fare Ticket

- Good for two passengers for 125 miles
- Only 250 “tickets” issued
- Only known notes are issued, no remainders known

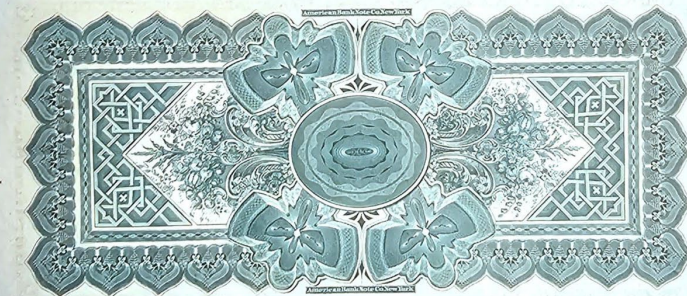


# Twenty Fare Ticket

- Good for four passengers for 125 miles
- Only 125 “tickets” issued
- Only known notes are issued, no remainders known



# Uncut sheets - Remainders



# Value and Collector Interest

- While not technically “Obsolete” notes, these are regularly collected by both obsolete collectors, railroad collectors and SC Exonumia collectors.
- Value for the circulated Notes
  - 1 fare, 2 fare and 5 fare between \$40 - \$60
  - 10 Fare around \$150 and \$20 Fare around \$200
- Value for remainder Notes
  - 1 Fare, 2 Fare and 5 Fare between \$75 and \$100 (graded even higher)
  - Uncut sheets - \$250 to \$400

# SC Railroad Notes Prior to the Civil War

- The South Carolina Railroad Company formed under an act of the South Carolina General Assembly of December 19, 1843, from the mergers of The Louisville, Cincinnati and Charleston Railroad and the South Carolina Canal and Railroad Company
- The SC Railroad Company actually issued notes just as regular banks prior to the war. These were in actual denominations not “fares”
- Also printed by the American Banknote Company.
- Can be found as remainders (shown) or circulated. The circulated examples are often heavily circulated.
- Uncut sheets do exist



# Charlotte, Columbia & Augusta Railroad

- The **Charlotte, Columbia and Augusta Railroad** was formed in 1869 with the merger of the Charlotte and South Carolina Railroad and the Columbia and Augusta Railroad Companies.
- The Charlotte, Columbia and Augusta Railroad printed fare tickets in 1, 2, 5 and 10 fares that resembled US currency. The 1 fare ticket was good for one person for 20 miles. The 2 fare was good for two people 20 miles. The 5 fare was good for one person 100 miles and the 10 fare was good for two people 100 miles. Many businesses along the railroad would accept the railroad fare notes as currency for goods.
- Evidently, they had the same idea as the SC Railroad Company

# Fare Tickets of the Charlotte, Columbia & Augusta Railroad.

Also printed by the American Banknote Company

The one & two fare notes can be found easily but most  
Are heavily worn and used. Clean uncirculated examples  
Can be expensive.



# 5 & 10 Fare Tickets

The 5 & 10 fare tickets are normally found in better condition but still circulated.



# Thanks for your interest.

Any questions or comments?

- Make sure you are always learning, even in subjects you know little about... I hope you learned something here!
- Join a local club, like the Midlands Coin Club, Sumter Coin Club or Camden Coin Club.
- Join a statewide organization like the South Carolina Numismatic Association
- Join a national organization like American Numismatic Association

*Joining a club or organization helps keep this hobby alive!*