

The Scrip Rider



Adventures of a traveling man
with money in his pockets

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A Presentation for the
Society of Paper Money Collectors
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Origins

- Lucky discovery of a diary in an archive
- Phineas Pilgrim, a merchant, had early success in the hotel business in eastern Pennsylvania, in the 1850s
- Retired young and realized his dream of touring the United States
- As a merchant, he took in a variety of money current at the time

Money in Pre-Civil War United States

- Coins of intrinsic value most desirable
- Coins were in continual short supply and hoarded in times of economic crisis
- Federal government only started to produce paper money during the Civil War
- Private paper money from banks and non-bank sources proliferated in great variety

Bank Notes and Scrip

- Bank Notes were produced by banks, usually steel-plate engraved, usually in dollar or higher denominations
- “Scrip” is paper money produced other than by banks: Merchants, railroads, municipalities
- Usually produced in denominations of less than one dollar, and used for small change: Necessity money

Scrip: Promises to Pay

- Acceptance required that the recipient be convinced that the paper had value
- The issuer never wanted to promise redemption in specie
- Statements of obligation were sometimes misleading

Commodity Scrip

- The merchant of commodities could issue scrip denominated in dollars/cents, but with a “promise to pay” in goods or trade
- The diary of our traveler, Phineas Pilgrim, the Scrip Rider, describes life on the road using “good for” scrip

The Scrip Rider: His Story

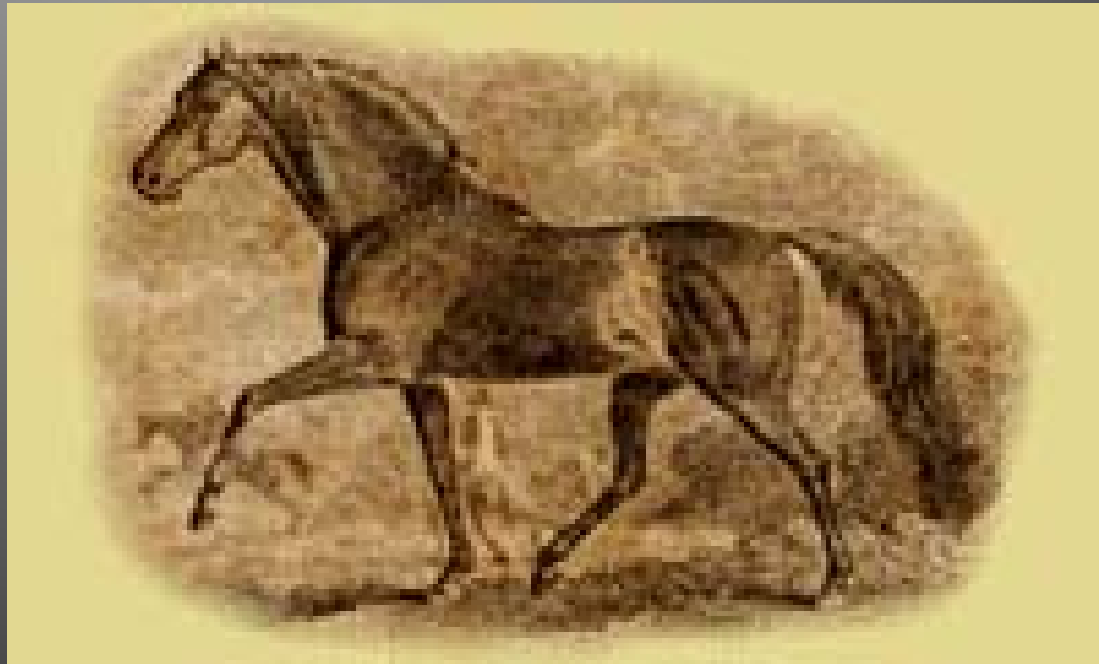
- The numismatic version of his life focuses on how he used money
- Organized not chronologically but by the kinds of money he had in his pocket

The Journey Begins

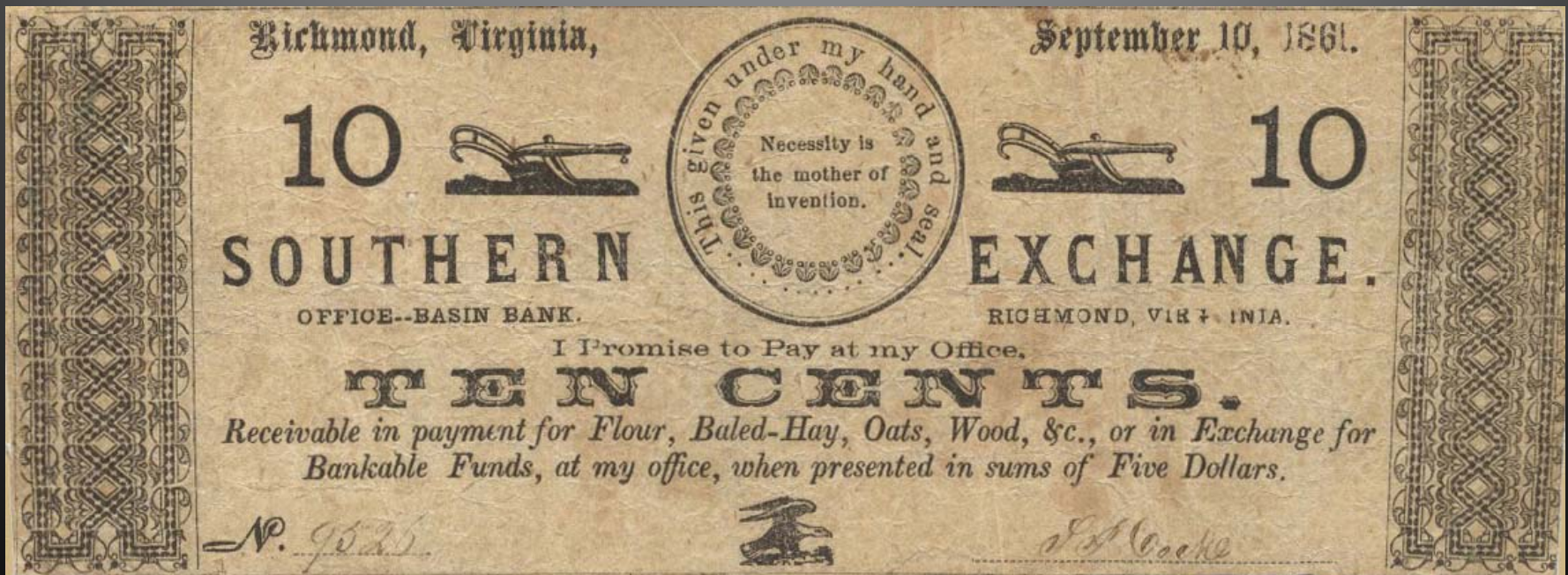
Travel by Horseback

“Take Care of
Your Horse and
Your Horse will
Take Care of You”

—his old father



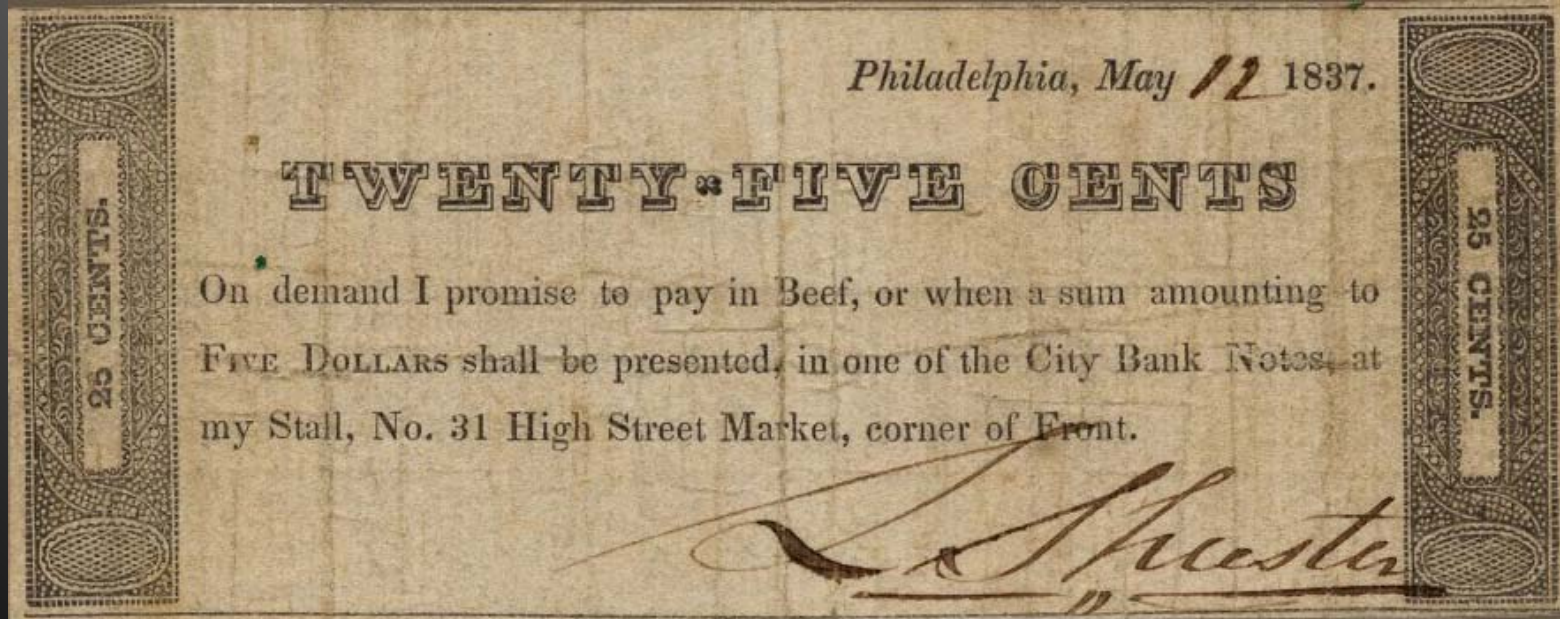
He recorded his first purchase at the Southern Exchange in Richmond, Virginia. His 10-cent note “Receivable in payment for Flour, Baled-Hay, Oats, Wood, &c.” provided nourishment for his horse.



Food

His personal sustenance was always a concern, and he had the scrip to enjoy an ample and varied diet.

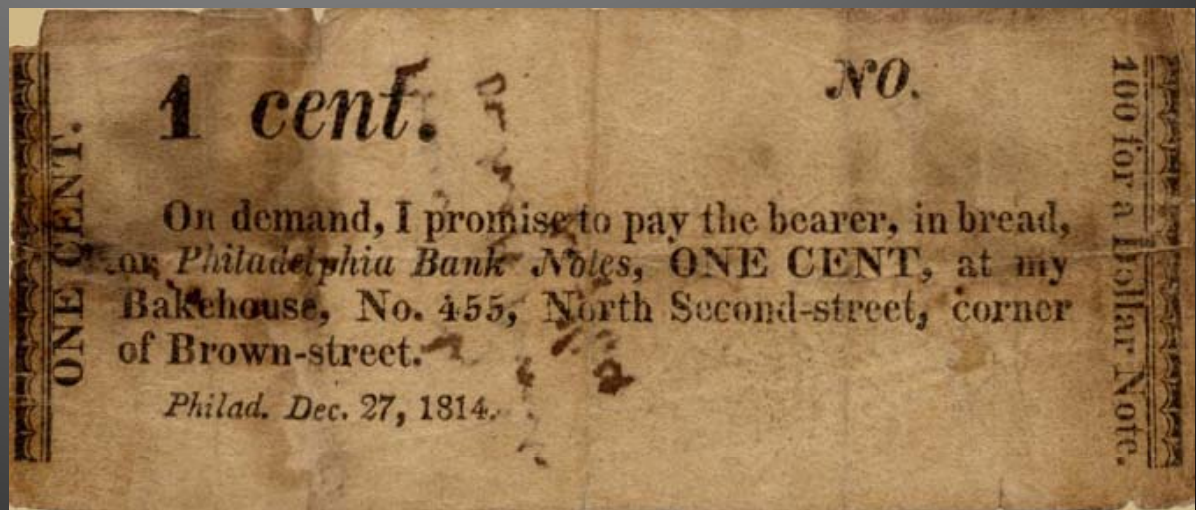
L. Shuster's Philadelphia 25 cent note of 1837 states "I promise to pay in beef." Shuster was a butcher with a stall in the 1837 equivalent of a shopping mall.



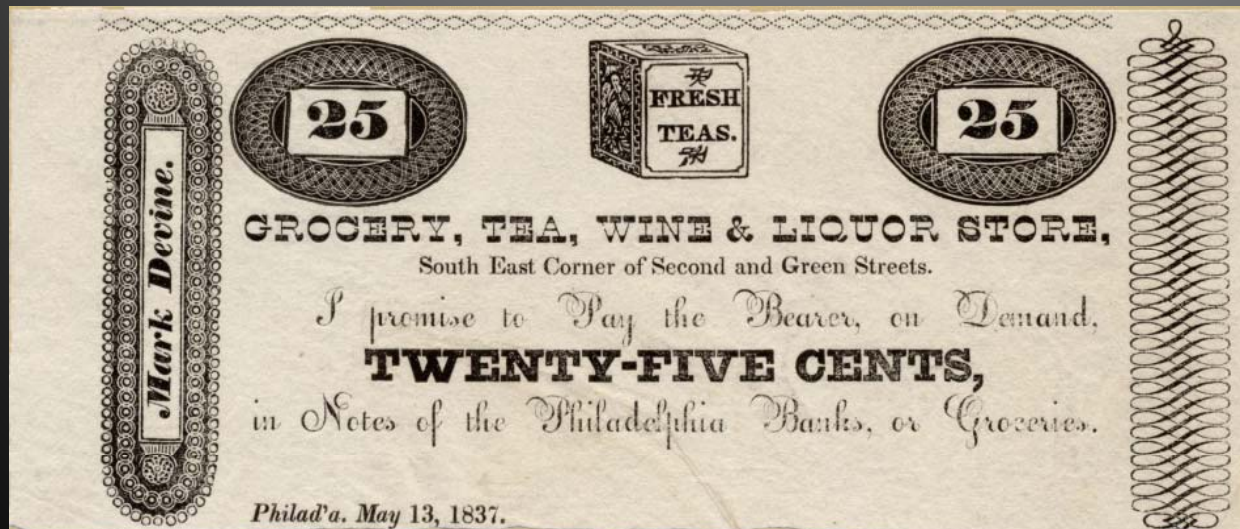
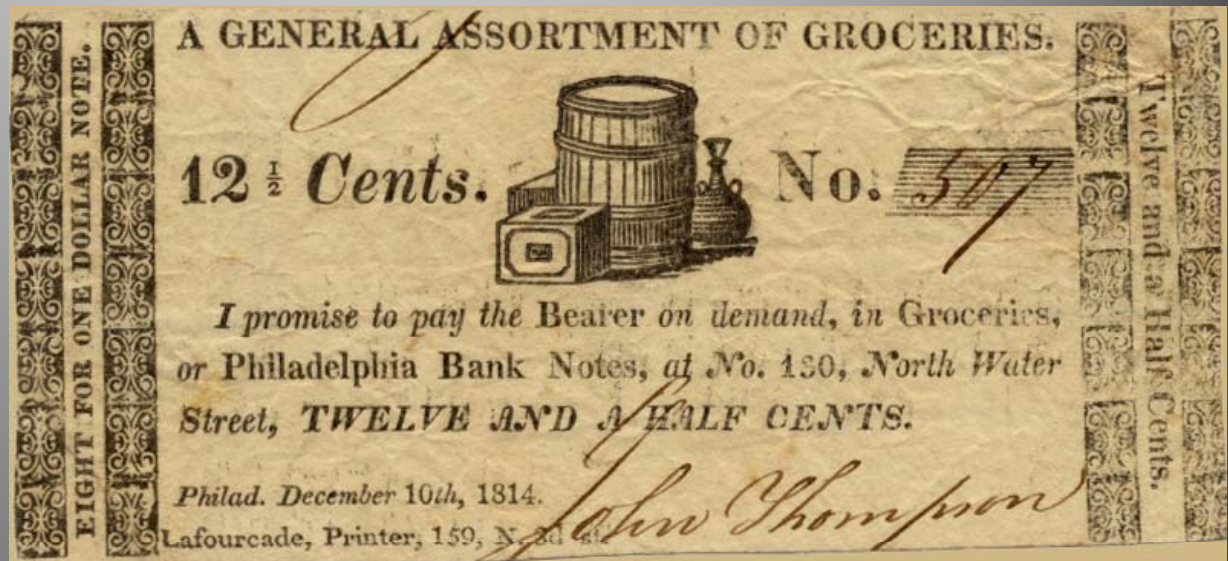


An undated 5 cent note from Allman & Zehnder's Philadelphia store supplies him with another staple, since the note vows payment "due bearer, on demand, in flour."

When he chose not to bake, he could purchase bread from an 1814 Philadelphia baker, who promised to pay in "bread, or Philadelphia Bank Notes...at my Bakehouse...".

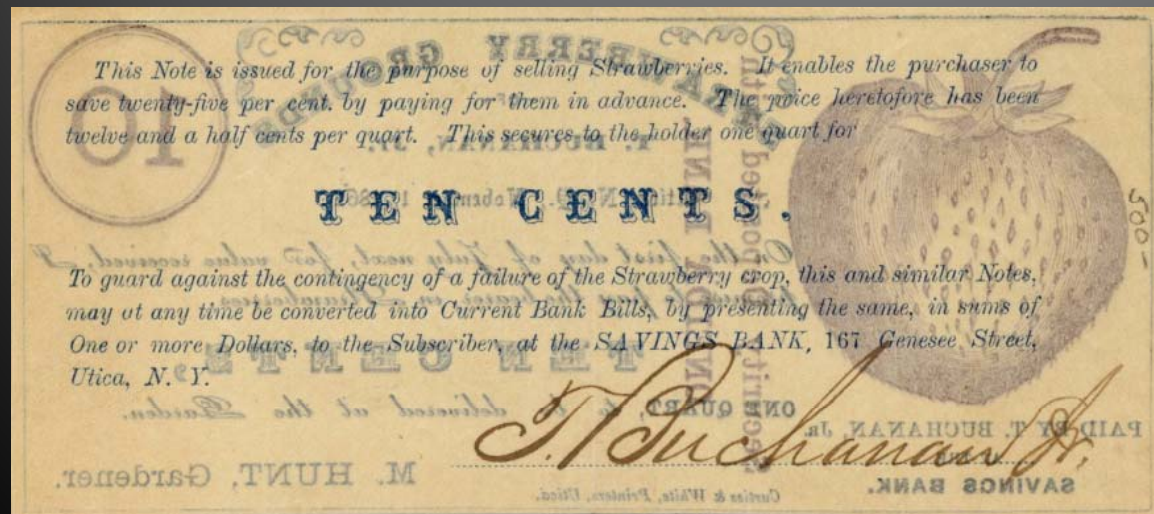
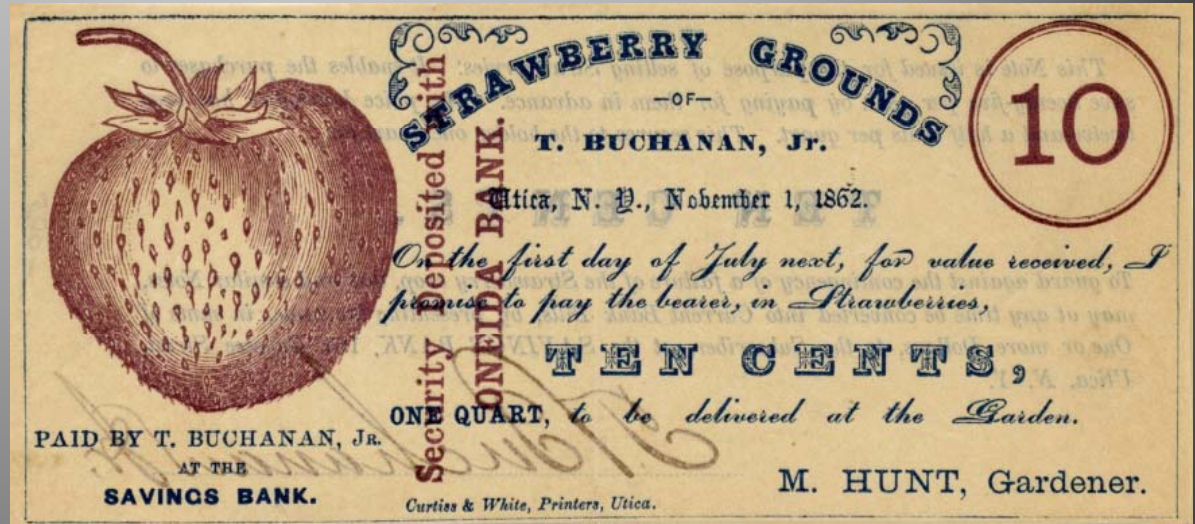


John Thompson's
Philadelphia 12 and ½
cent note of 1814
payable in "groceries"
from "a general
assortment..."



Mark Devine's
Philadelphia 25 cent
note of 1837 also
offered groceries
when "Notes of the
Philadelphia Banks"
were not to taste.

For dessert, he could have strawberries from Strawberry Grounds, Utica, New York. Gardener M. Hunt's November 1, 1862 note says "On the first day of July next, for value received, I promise to pay the bearer in Strawberries, one quart, to be delivered at the Garden."

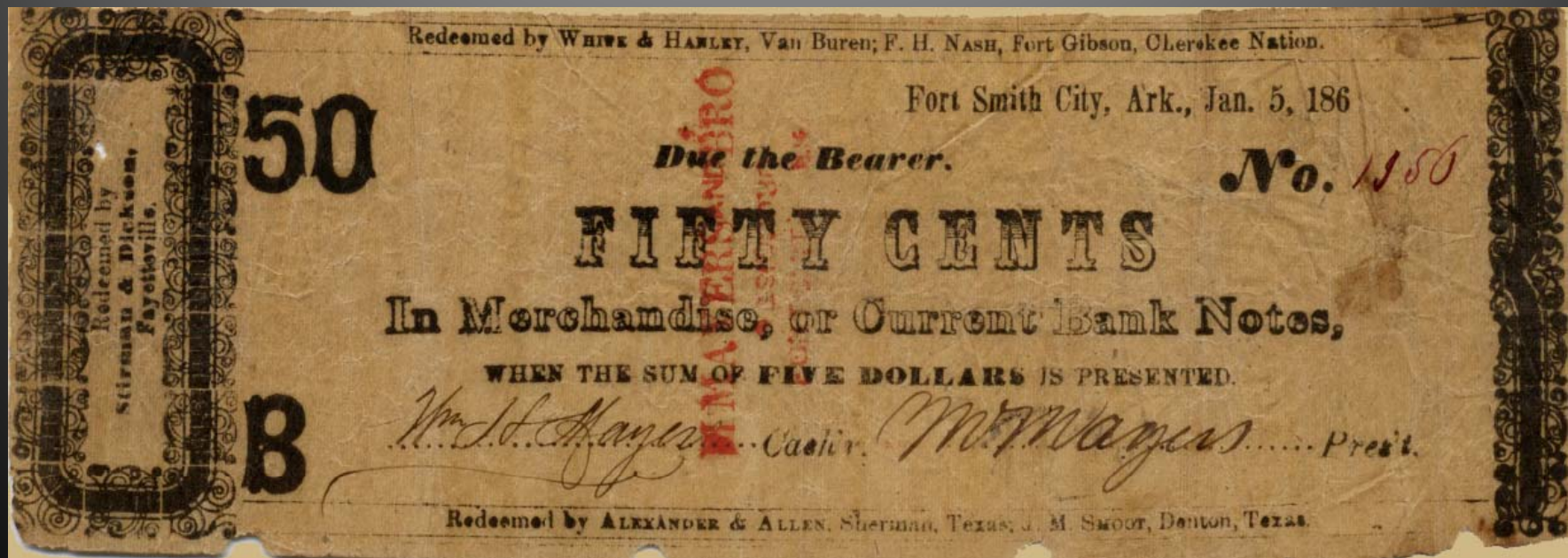


The note was acquired in exchange for value of 10 cents, and it was redeemable the next summer for a quart of strawberries, then worth 12 1/2 cents.

Goods and Stuff

He has an abundance of paper money payable “in
“merchandise” or “goods” or “trade.”

In Fort Smith City, Arkansas, he can stock up at Stirman & Dickson’s with a
50 cent note also redeemable by White & Hanley, Van Buren, F. H. Nash,
Fort Gibson, Cherokee Nation.

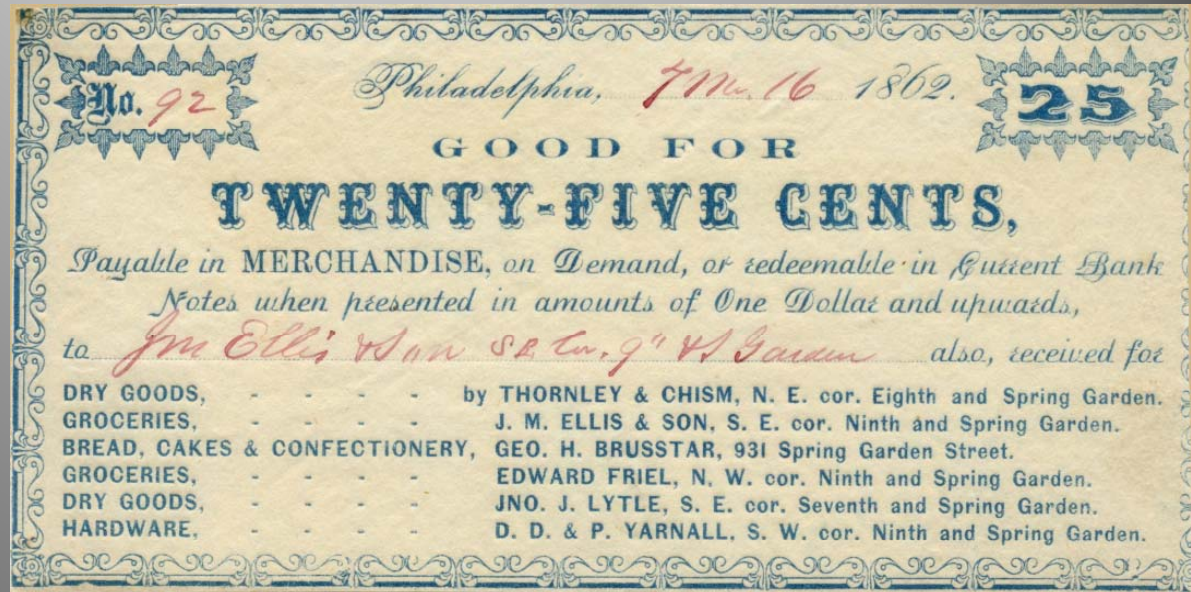




J. J. McAlester,
Indian Territory,
now Oklahoma,
will also pay “in
merchandise.”
This note dates
from the early
1900s.



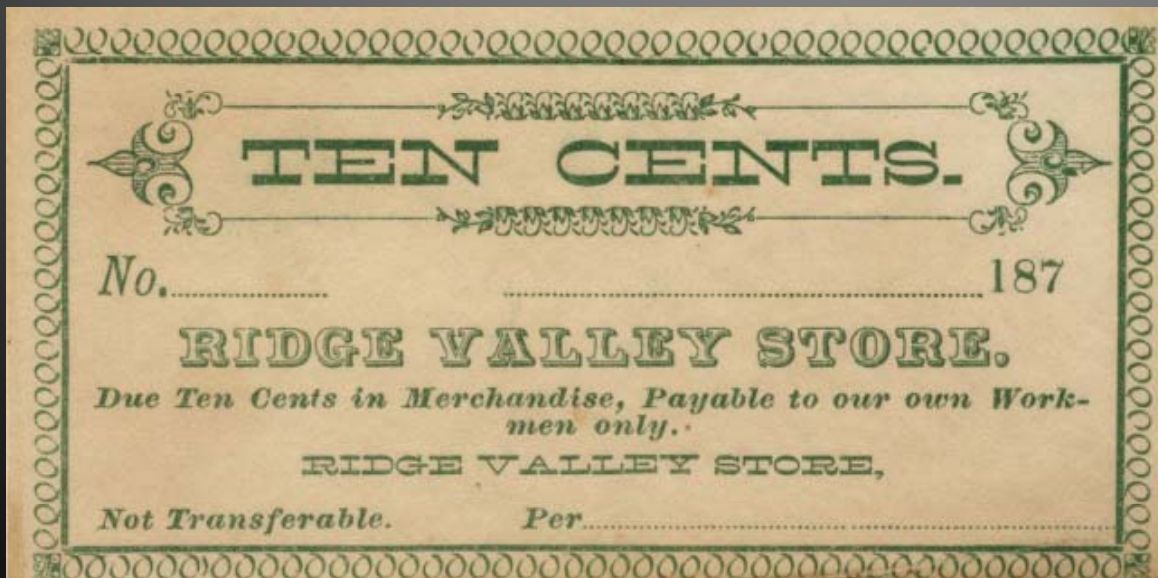
A Philadelphia 25 cent note promises to pay “in merchandise” then lists “dry goods, groceries, bread, cakes, & confectionery, groceries, and hardware,” all at different proprietors at what must have been a 19th century shopping mall.



This New Jersey note payable to the bearer in merchandise at the Camden Patent Leather Factory ensured that he did not want for dancing shows.



There are notes from apparent company stores in his wallet. An 1875 one dollar note from the Rising Fawn (Georgia) Iron Company is “good in merchandise at company’s store.” The company claims that its note is “not intended as a circulating medium.” The condition of the note, however, suggests otherwise. He also had scrip from the Ridge Valley Store, Georgia, good for Merchandise but “Payable to our own Workmen, only.” How did he ever accept that note?



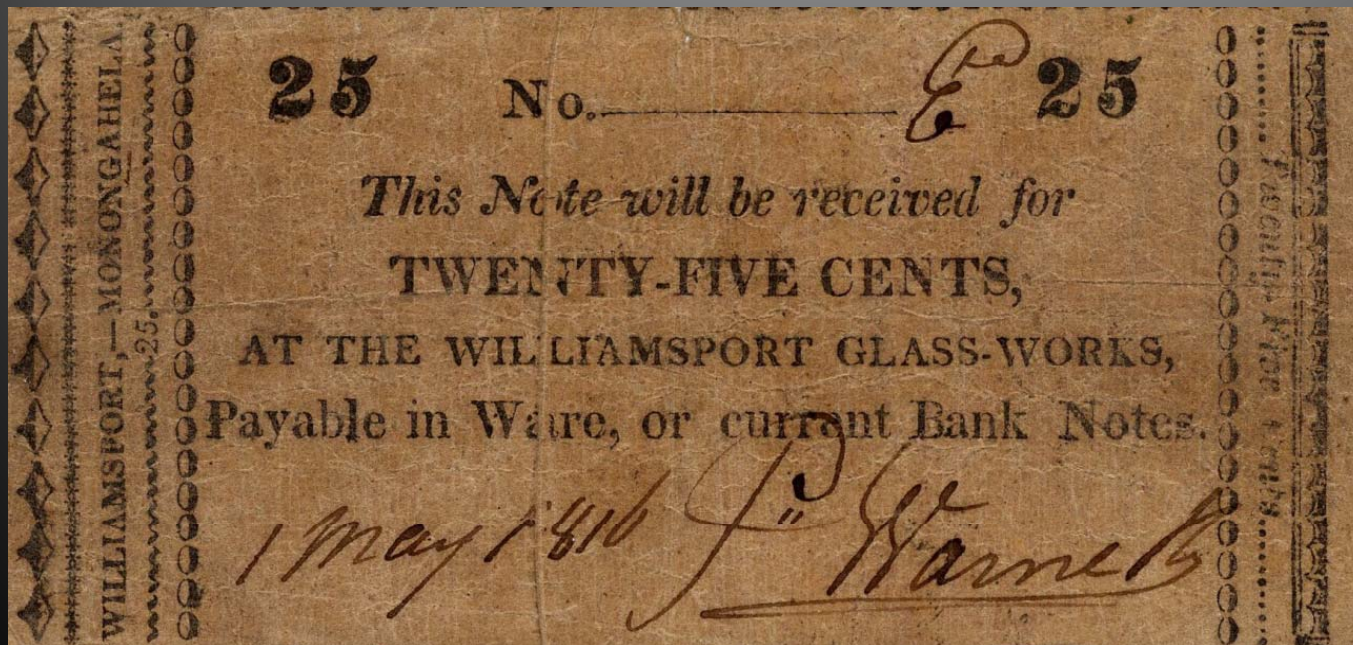
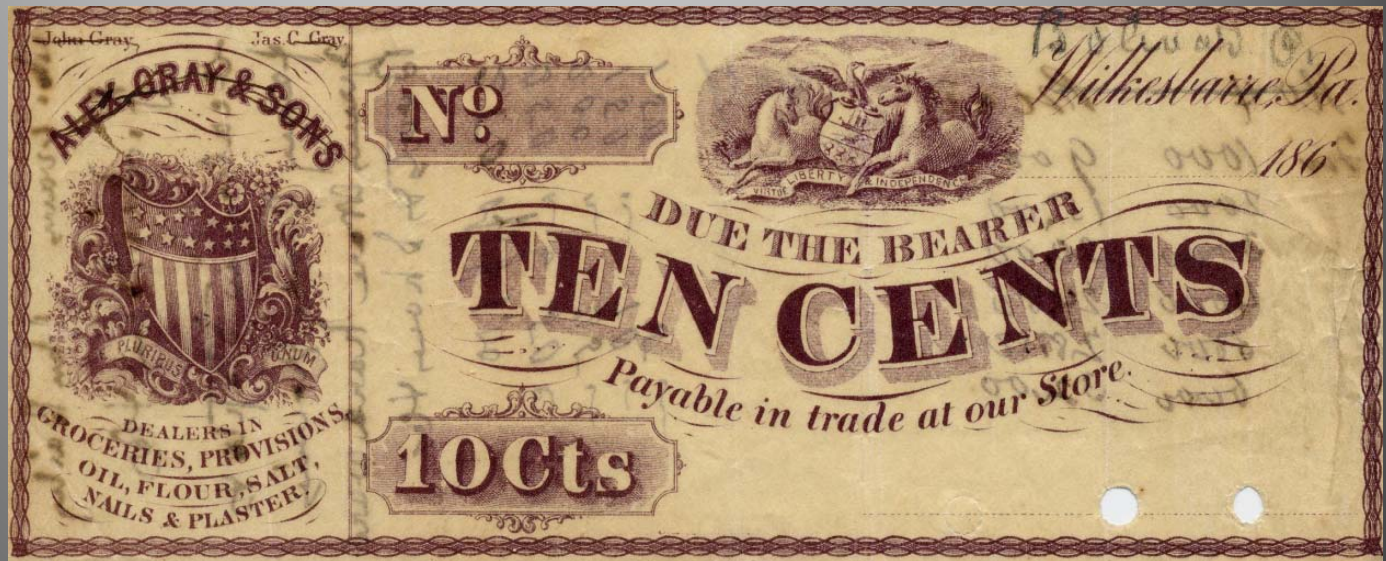


This appears to be company store scrip, with an interesting exception to how it can be redeemed.

Young Hyson sold tea at his Brooklyn, New York, establishment, and gave change with this colorful note payable in "goods."



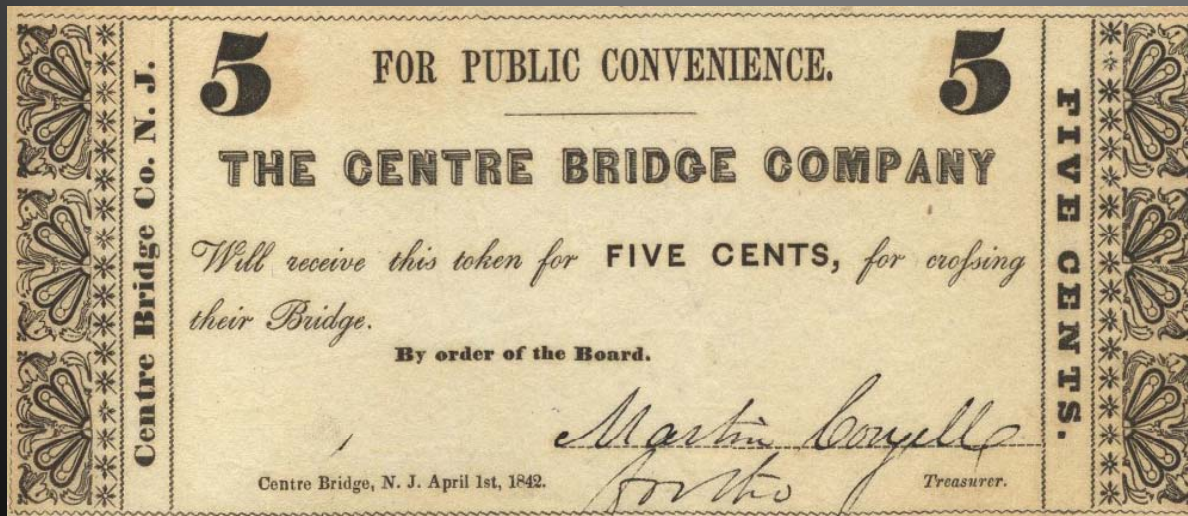
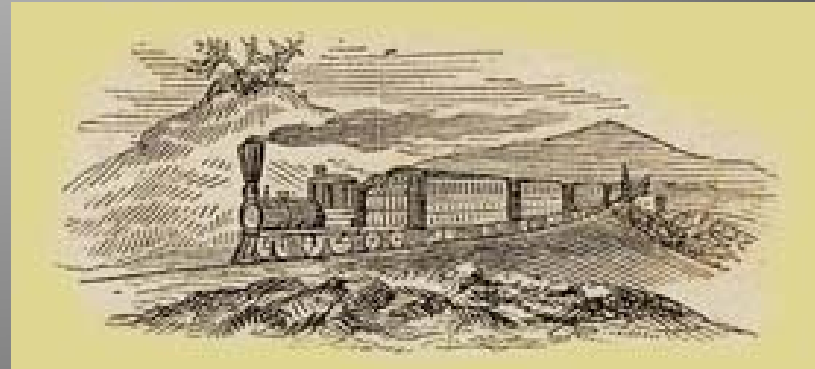
A Wilkesbarre, Pennsylvania dealer in “Groceries, Provisions, Oil, Flour, Salt, Nails, & Plaster” promised to pay in “trade.”



This 1816 Pennsylvania glass manufacturing company would pay in its products, or “ware.”

Transportation

While Phineas' journey began in the saddle, horseback was not his only mode of transportation. But even with the horse, feed was not the only expense.

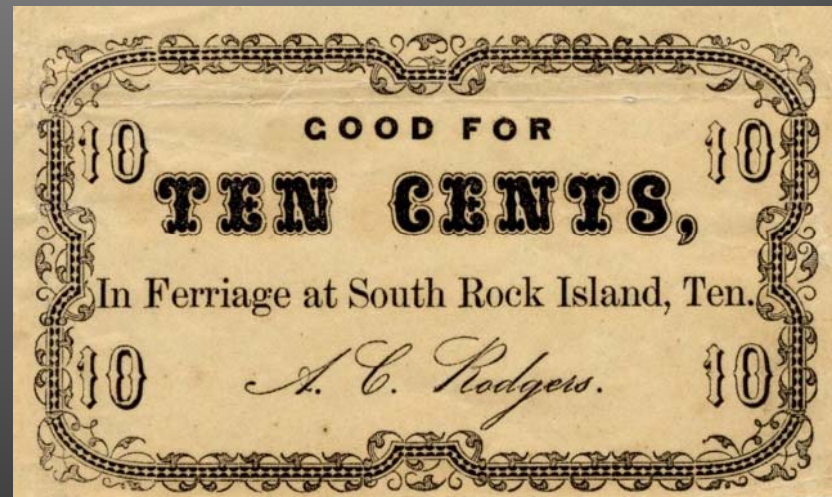


There were bridge tolls. But he had the scrip! His 1842 note from the Centre Bridge Company, Centre Bridge, New Jersey, promised they will "receive this token...for crossing their bridge."

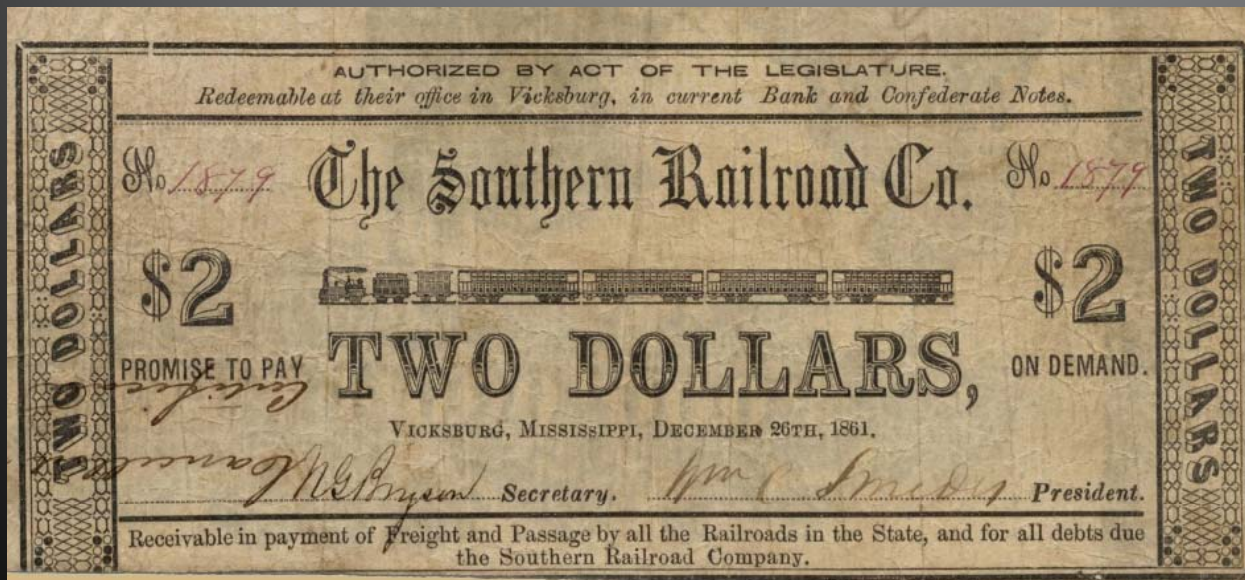
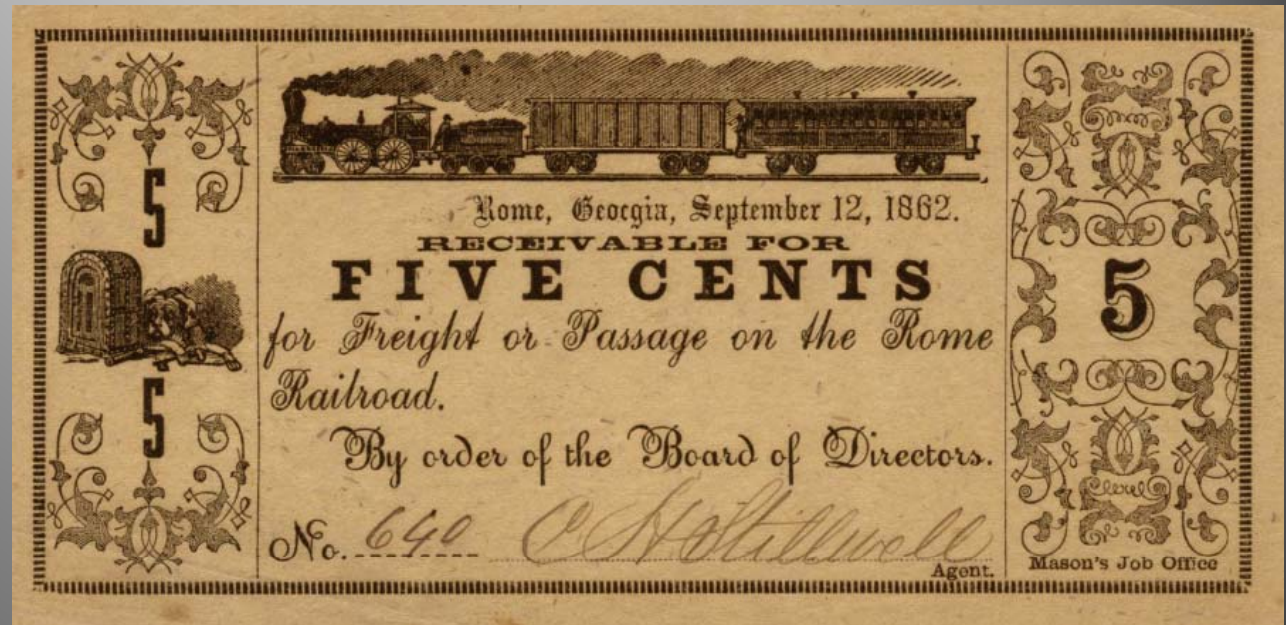


An unusual New Jersey "Permit for Tolls" has a value of \$5 "...for tolls on Anthracite Coal, at the rate of one cent per ton per mile... " "This permit is irrevocable."

One doesn't think of Tennessee as needing ferry boats, but this may have been for a river crossing.



A five cent note issued by the Rome, Georgia, Railroad would pay for either freight or human passage on their railroad.



The Southern Railroad 's note is "Receivable in payment of freight...by all the Railroads in the State...and for all debts..."

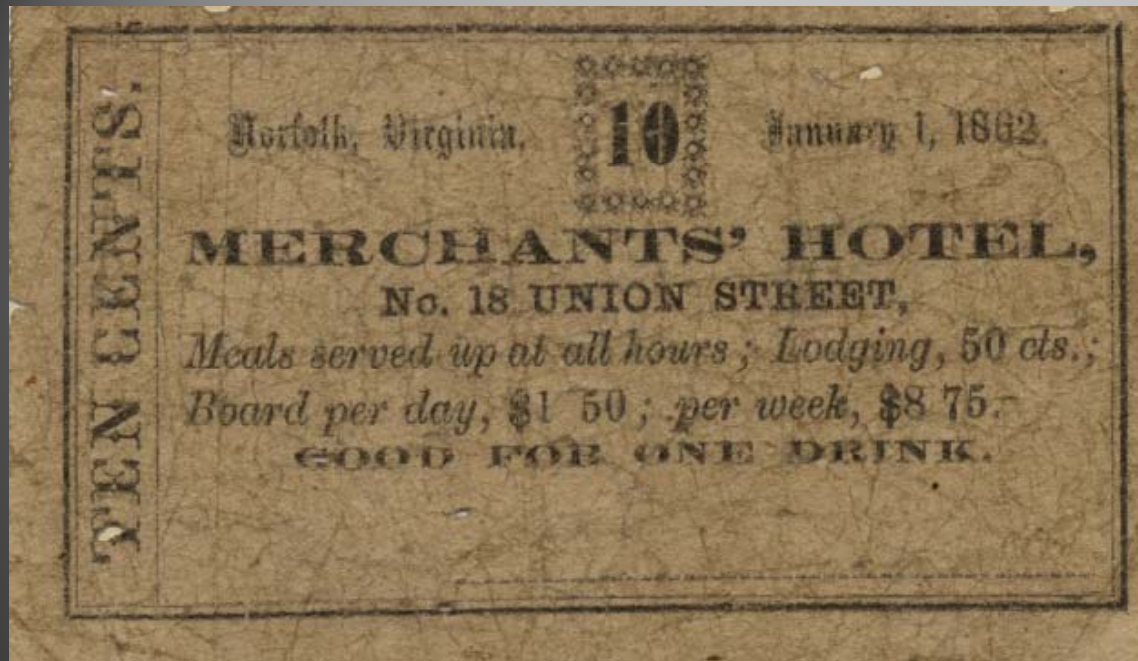
Entertainment

Phineas' travels were not without respite. He had many notes that helped provide relief from the challenges of travel in the nineteenth century.

Restaurants may provide entertainment, or they may simply fulfill a basic need. Berry's New York Restaurant offered to pay in refreshments.



Payable in "trade," this note from J. Gunning's New York Restaurant depicts an enthusiastic customer.

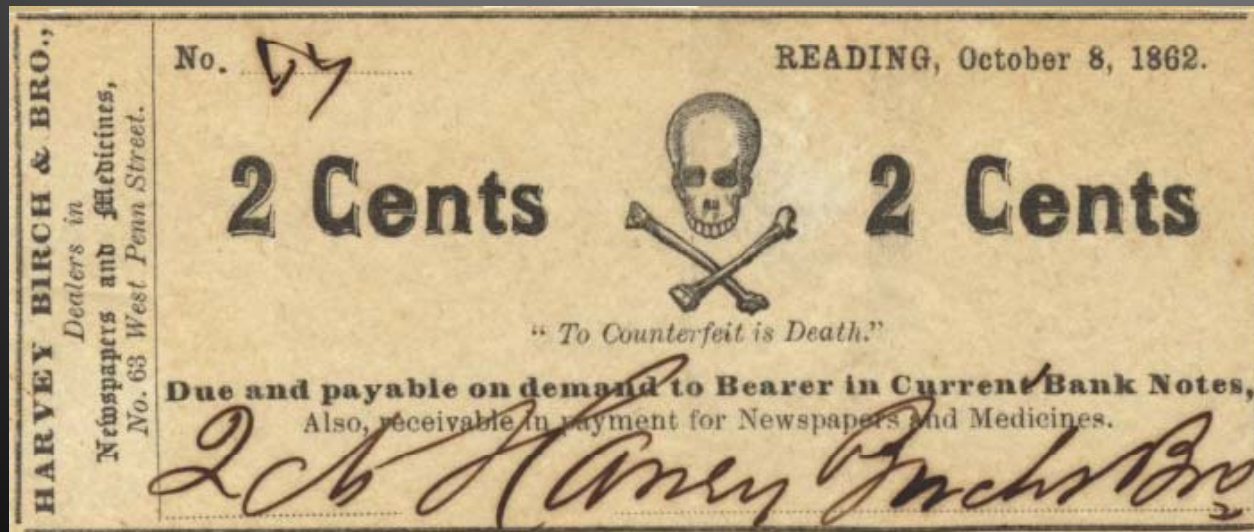


The Merchants ' Hotel 1862
Norfolk, Virginia
10 cent note
could be
exchanged for
one drink.

New York's
Stuyvesant
note offered
billiards and
"segars" in
addition to
liquors.



In case he over-indulged,
Phineas had just
the cure...
This note was
issued by W. H.
Eliot, Druggist
and Apothecary
in Houston,
Texas.

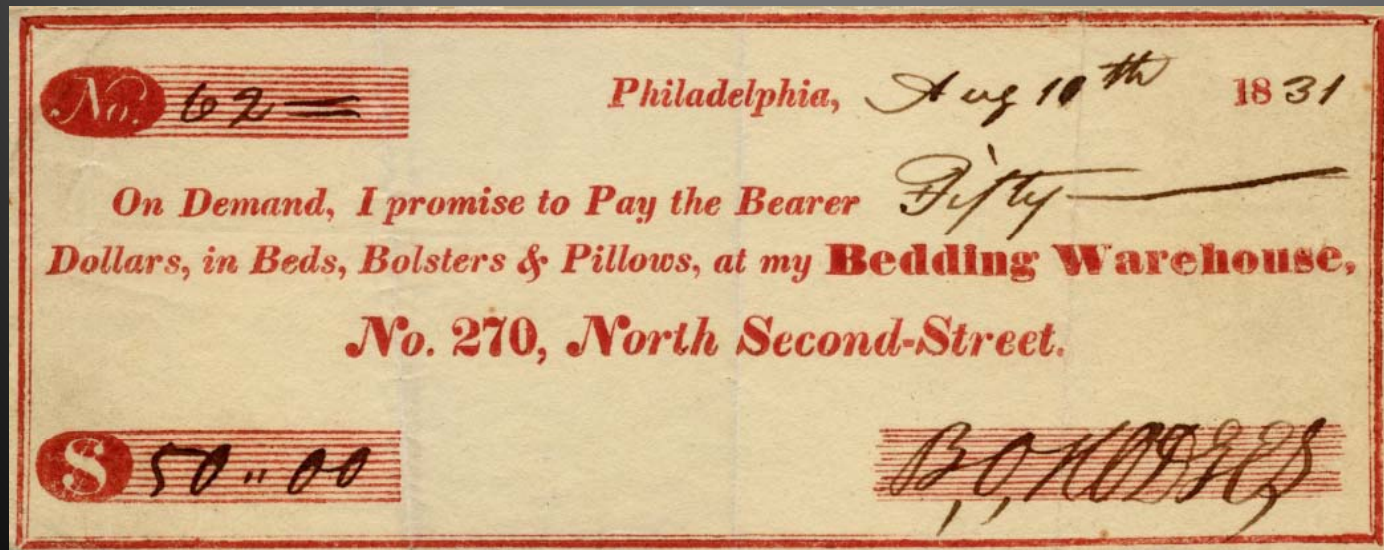
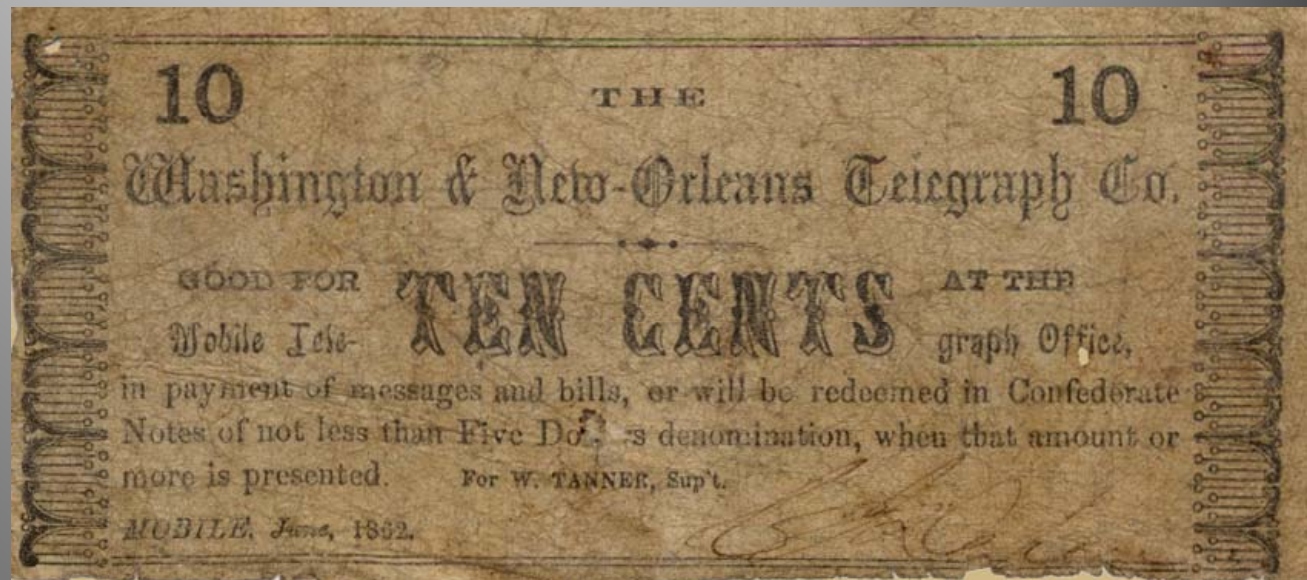


Harvey Birch's
note promised
newspapers if
medicine was not
needed. Would
you use that
vignette on a
note good for
medicine?

Odds and Ends

Phineas possessed a wide range of scrip good for one thing or another, much difficult to categorize.

Keeping in touch a priority for Phineas. The Washington & New-Orleans Telegraph Co. offered “messages,” just what he needed to keep up with the folks back home.



Phineas saw to his comfort in bed with the help of this Philadelphia merchant.



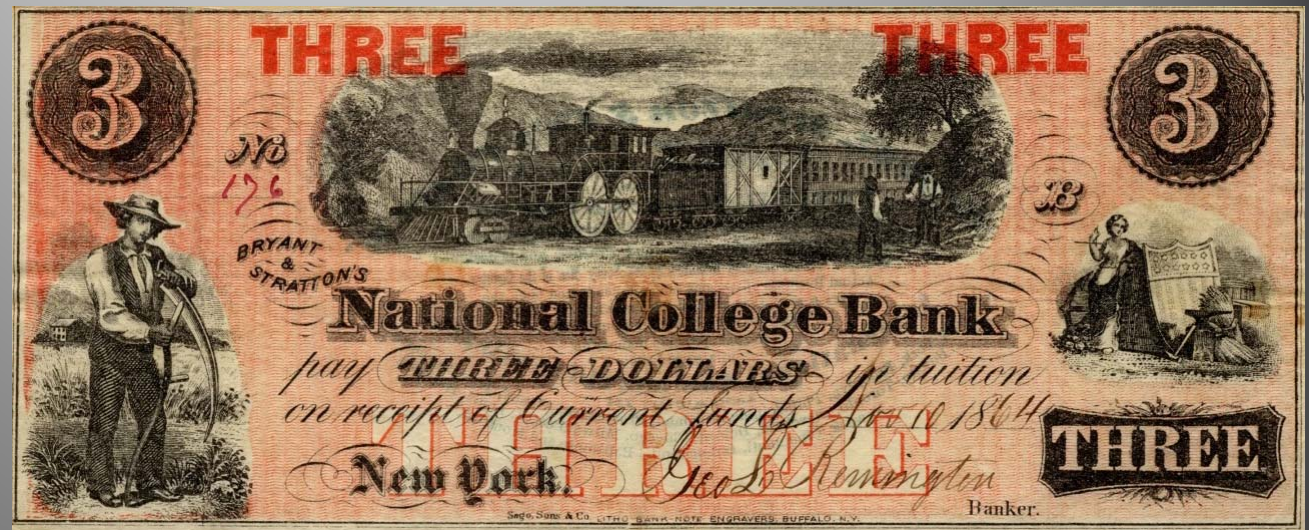
E. P. & S. N. Hodges of Watertown, New York helped Phineas maintain his always-dapper image, even if the clothing was off the rack.

A travelling man is more comfortable if he does not over-pack. The Warehouse Insurance and Deposit Company note ensured that he had a place to keep possessions he could carry.

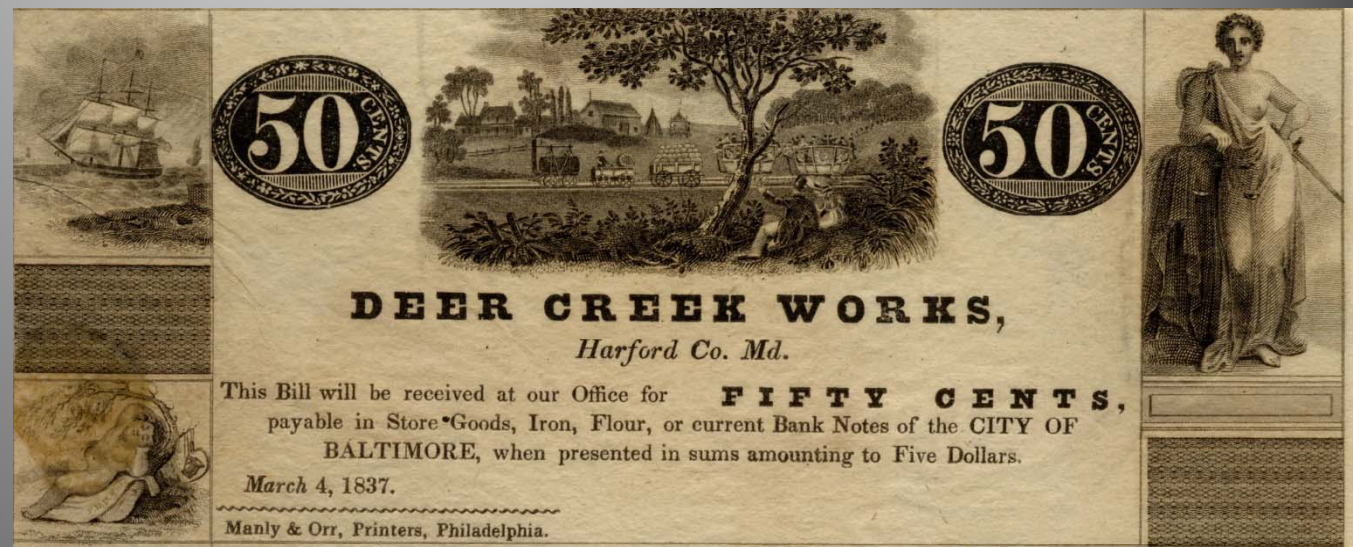


(it is also good for “U. S. Currency,” an unusual promise)

Education is a good thing. Phineas might linger in one place to bolster is knowledge. He can help pay the cost with Bryant & Stratton's 1864 National College Bank Three Dollar note that will "pay...in tuition. " The company had educational institutions in the New York, Brooklyn, Philadelphia, Portland, Providence..." and other locations in eastern United States and Canada as far west as Indianapolis and Toronto.



Among other commodities, Deer Creek Works promises to redeem in “iron” or “Bank Notes of the CITY OF BALTIMORE.”



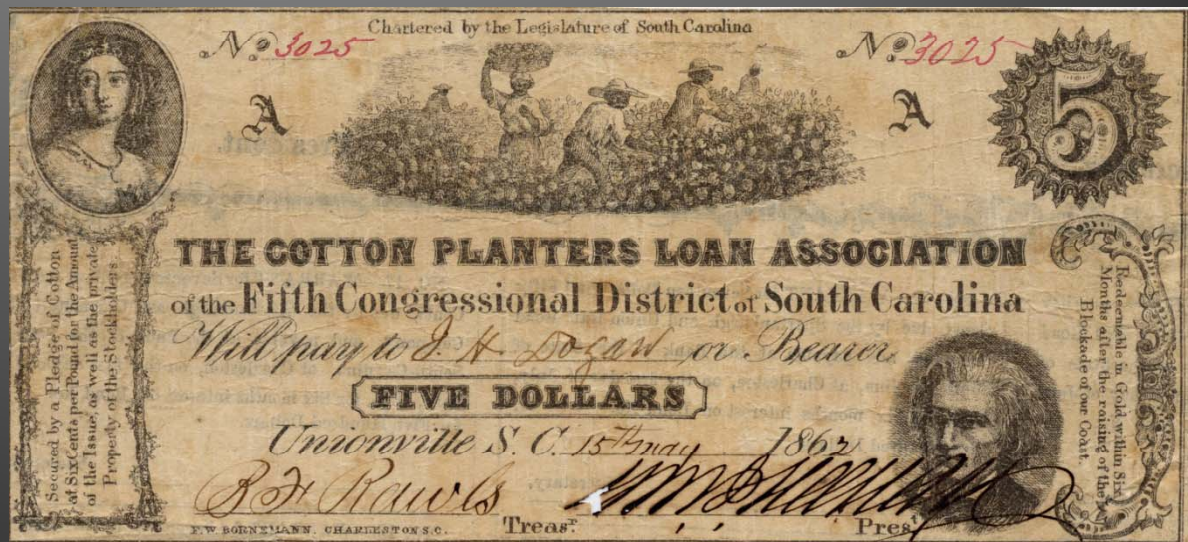
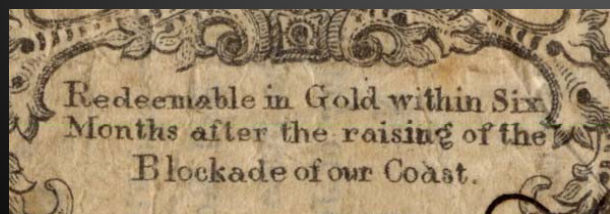
The Specie Paying Office in Philadelphia offers to pay in specie, uncommon. The note could be fraudulent.



This Ithaca, New York, merchant promised to pay in “BANK BILLS or GOLD.”

Whose choice?

The South Carolina Cotton Planters Loan Association offered gold but only after “the raising of the blockade...”



The End of Private Paper Money

- Our friend travelled for many years, experienced the rich diversity of a rapidly maturing country, and spent a lot of scrip that by the end of his journey had become a historical oddity.
- The United States rapidly moved to a paper money economy during and after the Civil War. The acceptance of paper was aided by a scarcity of coins and the growing abundance of federally-produced and backed paper money.
- The federal government finally cranked up its printing presses! A tax on private paper money led to the end of a long dependency on the uncertainties of a private money economy.

The Last Stop

The long and at times trying journey began to wear on Phineas, who was no longer a young man. He found himself in Naples, New York, with few bills in his pocket. He was exhausted, and he wanted to make this his last stop. He had a note in his pocket issued in 1862 by local merchant William Marks, Jr. Marks was a free African-American who was active in the Underground Railroad, helping enslaved Americans find a degree of safety and freedom in Canada.



Marks' 50 cent note was good for "Value in trade..."

This is the last note that Phineas spent because Marks' profession was...



Undertaker!!