



STOCK CERTIFICATES

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Stock certificates in their own right reflect a slice of the history of the times in which they were produced. In this sense they are useful as a striking visual primary source. The following certificates, in addition to the images shown on them, show the consolidation and mergers of companies that in some cases created monopolies. They also, by extension, illustrate lines of communication and navigation.

United Fruit Company

This certificate is an excellent starting point for a discussion of the conflicted history of the United Fruit Company. Founded in 1899 as a merger of two other companies, United Fruit was instrumental in bringing attention to American and later global consumers the delights and benefits of the banana. It converted thousands of acres of land in Central America (primarily Guatemala) to the production of the fruit, built railroads and port facilities, and maintained its own "Great White Fleet" of "banana boats" (that also carried mail). It also meddled in the internal affairs of Central American governments, was the target of anti-trust legislation, and cited for poor labor relations. It may well have been the source of the term "Banana Republic". And who can forget "Chiquita Banana"? The company was also the target of Latin American literary figures such as Pablo Neruda, Gabriel Garcia Marquez and Miguel Angel Asturias.

An examination of the stock certificate reveals the following:

- In the medallion on the left banana bunches and trees and a section of railroad.
- In the medallion on the right one of the ships of the "Great White Fleet".
- The central image features, in addition to a seated female figure, on the left black workers and banana trees and bunches of bananas.
- That the company was incorporated under the laws of New Jersey.
- Capital Stock (aggregate shares of a joint-stock corporation).
- Issue date of 1946—what was United Fruit up to in 1946?

United States Lines

The United States Lines had its origins as the United States Mail Steamship Company, formed in 1920 by the US Shipping Board. The fleet largely consisted of ex-German passenger liners confiscated in World War I. The fleet included the ex-"Vaterland", renamed the "Leviathan", at the time considered the largest ship in the world. Unfortunately, the company operated at large losses and in 1922 the line was placed in receivership. As a result of a court decision in 1923 the vessels were returned to the US Shipping Board, which in turn appointed new managers for the line, renamed United States Lines.

The company continued to lose money and in 1929 the fleet was sold to P. W. Chapman & Co. , which in turn failed in 1931. At that time the company was taken over by a combination of the Roosevelt Steamship Co., the Dollar Line and Kenneth D. Dawson. In 1934 the International Mercantile Marine Co. gained control of the company. The line ceased passenger operations in 1969 in part because of the popularity of air transportation.

An examination of the stock certificate reveals the following:

- The line was incorporated under the laws of Delaware.
- Three stack passenger liner.
- Corporate seal 1929.
- Preference Stock (takes a dividend before other capital stock)
- Issue date of 1934—same year the line was taken over by International Mercantile Marine Co.

International Mercantile Marine Co.

Originally the International Navigation Company, the International Mercantile Marine Co. was a trust formed in 1902 by J.P. Morgan to monopolize the trans-Atlantic shipping trade. Morgan invested \$120 in the project to assemble his trust and included under its umbrella the American Line, Red Star Line, Atlantic Transport Line, White Star Line, Leyland Line and the Dominion Line. The high costs of amalgamation and unrealistic profit expectations created a cash flow problem that in turn resulted in a default on bond interest payments in 1914. Morgan, usually successful in his investments, lost heavily. The company was reorganized and after World War I and merged with the Roosevelt Steamship Company. It acquired the United States Line in 1934.

An examination of the stock certificate shows the following:

- The vignette shows the passenger liner “Olympic”, sister ship of the “Titanic”. (one of the amalgamated companies, the White Star Line, owned the “Titanic”).
- Incorporated under the laws of the state of New Jersey.
- No Par Value (no face value)

Lehigh Coal and Navigation Company

This company’s history demonstrates the critical role that it played in driving the early Industrial Revolution in the United State. Incorporated in 1822, the company was managed by two daring and innovative men. Josiah White and Erskine Hazard built a transportation infrastructure of railroads and canals to carry the anthracite coal they mined. They built steel mills that produced the high tensile wire used in the mining industry. Taken together their efforts created a vertically-integrated industry.

An examination of the certificate reveals the following:

- The vignette portrays the company’s founders, Josiah White on the left, and Erskine Hazard on the right.
- The company’s seal shows an incorporation date of 1822 and, perhaps, a coal mining operation.
- It is common stock with a par value of \$10 each.

- The company was incorporated in Pennsylvania.