

## Bart Lee, A Vintage Vignette

### Old Radio Stock Certificates, American De Forest, and Raising Capital

The old radio and wireless company stock certificates can tell interesting stories. Nearby is one for Lee de Forest's American DeForest Wireless Telegraph Company. It issued in 1906, four years after incorporation (1902). It is signed by the (in)famous Abraham White, a now notorious stock promoter. (The second signature is not Lee de Forest's assistant Frank Butler.) Lee de Forest probably knew that the American De Forest Wireless Telegraphy Company was not likely to be a good investment, but White gave him enough of the proceeds to continue working on his inventions.



Lee de Forest had enjoyed world-wide renown for use of his system in the reporting on the Russo-Japanese War, 1904 – '05. The \$5,000 investment in 1906 is equivalent to over \$130,000 today, a chunk of change.

There are some of these old certificates around for collectors (“scripophily” is that particular addition) but they ain’t cheap, no matter how defunct the company and for how long. They usually run into the hundreds of dollars each for the earlier ones.

American Marconi certificates are fairly common, because they all had to be cancelled when that company became part of RCA.

To raise capital, wireless companies had to have something to show off. De Forest had enjoyed success in the 1904 St. Louis World’s Fair. He got traffic to and from Chicago, *without wires*, to the public’s amazement. He then set up an Atlantic City, New Jersey pier station in 1905 as a demonstration.

De Forest (and his corporate promoters) put up wireless telegraphy stations wherever investors could be found. The one in Atlantic City seems designed to charm.





It was, however, out on the end of the pier, although that sign likely lit up at night with incandescence.



De Forest had just enjoyed great success in the St Louis Fair of 1904 communicating with Chicago, and world renown for his equipment and system providing communications for war correspondence in the 1904 Russo-Japanese War.<sup>1</sup> So perhaps some visits from rich sea-side East Coast vacationers were just what the corporate treasury needed. (de K6VK) ##

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<sup>1</sup> The station house is from a 1905 postcard. The end of the pier photo (detail) is also 1905, posted on Shorpy: [www.shorpy.com/node/12630](http://www.shorpy.com/node/12630).