PCNS Minutes for February 26, 2025

The board meeting for February 26, 2025, was called to order via Zoom at 7:15 PM by President Jason Macario. In attendance were Treasurer Stephen Huston, Secretary Charlie Catlett, Governors Mike McDaniel and Ed Treuting, past president Dan Hipple, and member Michael Wehner. Vice President Bill Hyder and Governor Bob Somers sent their regrets in not being able to attend.

The minutes for the January meeting were approved.

Financial report: the report was sent to board members prior to the meeting and was discussed.

We need speakers for May 2025 and thereafter.

Submissions for 2025 Papers Contest are due April 23, 2025.

2025 Presentation Contest: All the judges are in place, and information will be sent out to them to begin judging.

We have a new member application from David Goya of San Mateo.

PCNS Monograph #2 (Jerry Schimmel book) update: Jason presented an update on pricing. A few more details are needed for the board to decide.

PCNS library return update: eight boxes of books have been sent to Herb Miles, with more to be expected.

New business: none

Adjournment 7:31 PM.

At 7:32 PM general meeting #1306 was called to order. Present in addition to the members from the board meeting via Zoom were Charlie Ludvic, Jeff Pritchard, Paul Turner, John Duff, Henry Goodman, Dean Neald, Doug Ward, and Greg Burns.

We need speakers for May 2025 and beyond.

Entries for the 2025 Papers Contest are due April 23, 2025.

We have received a new member application from David Goya of San Mateo. He will become a member as of the March 2025 meeting.

"San Francisco Municipal Bonds"
By Michael Wehner

Michael shared his interest in scripophily with his specific focus: San Francisco municipal bonds from 1851 to 1977. They were initially printed on paper with various degrees of design intricacy, but are currently just in digital form. He discussed three categories.

First described were early bonds from 1851-1872. He showed the first S.F. Municipal Bond- from May 1, 1851- valued at $1000 for 20 years at 10% interest per year. He also showed the second S.F. bond, of 1852 for $100, and others.

Next were public transportation bonds- some corporate bonds and others municipal bonds. He presented a timeline of ancestors to MUNI and the current cable car system. Included were bonds of the Clay Street Hill Railroad Company- the first cable car line, and the California Street Cable Railroad Company.

Finally, he talked about bonds related to providing water to San Francisco. He explained the 1913 Raker Act which permitted flooding of the Hetch Hetchy valley, and various other bonds necessary for the complicated process of obtaining water for the city.

The bonds he collects can often be quite large. Artist portfolios provide a safe way to store and examine his collection.

There were questions and a discussion after Michael's presentation. It was recorded and will be available for viewing on the Society's YouTube page.

Member Exhibits

John showed us a 1793 New Jersey stock certificate for the Roncocus Toll Bridge. Part of its value is that one of the certificate signors was also a signor to the Declaration of Independence. John could not find the second image he wanted to show, which he described as a 1766 New Hampshire order from King George III.

Jeff showed us a 1939 Washington State municipal bond for the world's first floating bridge.

Doug went back to the October 2024 PCNS guest presentation on the Mexican Revolution. He showed a communication with Farran Zerbe on PCNS letterhead and a rubbing of one of the coins.

Stephen talked about one of the signatures on a "Grand Watermelon" note, nicknamed for the plump design of the '1000' value. James Nelson Huston was a signatory, the U.S. Treasurer at the time. He obtained the position as a favor from President Harrison (by helping him win the election). Years later he was convicted of fraud, with Stephen presenting all the quirky details.

The general meeting adjourned at 8:41 PM. The next meeting will be on March 26, 2025.

Respectfully submitted,
Charlie Catlett, Secretary PCNS