

## Higher – faster – further The history of mobility on securities

**Being mobile is important for all of us. We routinely board trains, trams or cars in the mornings in order to reach our workplaces – or perhaps we use the bicycle instead. Many of us are flown to our holiday destinations by airplane, while others prefer to relax on a cruise ship. Concurrently, all these rolling, floating and flying objects are also used to transport goods around our globalised world. This was not always the case! High time then for the Wertpapierwelt museum to focus its attention on the rapid development of means of transportation since the early 19<sup>th</sup> century.**

In time for the jubilee "150 years of railways in Olten", Wertpapierwelt is devoting an exhibition to the topic of mobility on land and water, and in the air. By means of over 80 selected securities, the exhibition "Higher – faster – further" documents not only the emergence and development of modern forms of transport, but also their capital backing through public limited companies. Several realistic models from Switzerland's Museum of Transport, accompanied by typical background noises from the world of mobility, carry the visitor away on an exciting journey through time and space.

### On rails

Public railways have been steam-powered since 1825. The opening in Great Britain of the first railway lines using steam locomotives signalled the dawning of a new age. Railway tracks soon ran across Europe, the United States, Russia and the rest of the world. For the most part, these lines were founded by private companies.



The "Liverpool and Manchester Railway Company" was the second railway line in history and the first to be used as a means of public transport.

Although the investors were primarily interested in making a big profit, their financial backing allowed for the technological further development of this new means of transport. From the world's first public railway lines through to today's high-speed trains, the securities on display convey an impression of the triumph of the railways. The development of the railroad in Switzerland is exemplified by shares of the Basel-Zürcher-Eisenbahn, the first Swiss railroad company, and the "Schweizerische Centralbahn" – which intended to set up a line network for the whole of Switzerland starting from the "kilometre stone 0" in Olten – as well as a railway bond of the Swiss Confederation.



The bond of the Schweizerische Centralbahn bears the original signature of Niklaus Riggenschach.

To conquer the mountains, trains pulled via rack wheels or cables were needed. With their help, an increasing number of tourists visited the world's most scenic vantage points already in the 19<sup>th</sup> century. Despite these developments, horse-driven vehicles continued to be used for a long time, particularly in urban traffic. The nostalgic term "Rössliträm" was coined during this stage.

The share of "Union Passenger Railway Company" depicts a horse-driven tram as well as the "tram depot".



The modern trams that operate in today's cities only arrived on the scene after the lines were electrified. The exhibited shares and bonds vividly document the development of mountain railways and of public short-distance traffic on rails.

### On the road

It was a long journey from the dream of a "self-propelled" vehicle to the mass means of transportation to be found on the roads of the industrialised world. The invention of the mobile motor triggered the development of the automobile as we know it today.



Lenoir's two-stroke gas engine paved the way for the development of combustible engines.

The securities of today's automobile giants reveal their long histories. Who has not heard of Ford and General Motors, Fiat and Volkswagen, Mercedes and Rolls Royce?

General Motors has been selling automobiles since 1908. It is the largest car manufacturer in the world today.



But the roads do not belong to cars alone. The horse and cart and the hired coach of yesteryear have been replaced by buses and trucks carrying passengers and goods respectively. Motorcycles and bicycles also form part of the general traffic. The shares of transportation companies and vehicle manufacturers often unmistakably state the company's business purpose. And the roads themselves? In the beginning, they too were built with capital deriving from the sale of shares.

**On water**

The will to travel faster and roam further was the driving force of the shipping industry as well. The exhibited shares allow the viewer to retrace the history of steam shipping from the first paddle-wheel steamers, whose cruising ranges were limited to inland and coastal waters, through to modern super tankers. Even though slim sailing vessels ruled the seas up to the mid-19<sup>th</sup> century, rivalry over the fastest Atlantic crossing soon erupted.



For decades, the award for the fastest Atlantic crossing – the Blue Riband – went to the steamships of the Cunard line.

But not only liner companies issued shares. Shares also financed the invention of the submarine as well as the construction of the Suez Canal and of harbour facilities.

**In the air**

In the 18<sup>th</sup> century, the first aviators applied the "lighter than air" principle to become airborne. The commercial exploitation of airspace began with the hot-air balloon and the airship.

The first airports were built for line flights with airships.



But mankind's old dream of taking to the skies on wings lived on. Daring flight pioneers and innovative constructors forged ahead with the development of airplanes at the beginning of the 20<sup>th</sup> century: higher, faster, further! At first, the new flying machines were used by airmail companies; however, by the 1920s and '30s, airlines that primarily transported passengers had been founded in many countries. The shares and bonds displayed in the exhibition document the sensational success story of human aviation from the "flying cart" to the modern jet airplane.



It was a long road from the wooden double decker to the technologically advanced jet.



**"Fantastic" means of transportation**

Global goods traffic and daily mass and individual transportation are a matter of course for us today. However, the development of means of transportation did not always proceed in a straight line. Some inventors eagerly struck a new path, only to find that they had ventured down a dead-end street with their would-be trains, automobiles, ships and airplanes. Thus, a futuristic "Transrapid", as depicted on an Amercian share of 1895, remained but a dream for the meantime. Neither the electric car, nor the train on wheels, nor the wheeled ship were able to establish themselves at the beginning of the 20<sup>th</sup> century. The adventurous flying machine, pictured on a share of 1884 to attract investors, was another invention that never took off from the ground.

The "Petersen's American Aerial Navigation Company" attempted to market a highly whimsical flying machine.



Despite these dead ends, the rapid development of means of transportation would not have been possible without the public limited company. In most cases, technological development owed its momentum to the capital and enthusiasm of private investors.