

About Those Wireless Stock Promoters...

An Extract from **The Great Voice** by Peter Jensen

With Preface and Footnotes by Patricia Ann Jensen Schindler

We, therefore, had a stream of motley looking people coming to the stations¹ for demonstrations, and they were all subjected to high pressure selling arguments, by smooth talking stock salesmen. It was before the existence of any blue-sky laws,² and anything was fair in war and stock-selling.

Mr. Coburn was the sales manager and he was a promoter of the G. Rufus Wallingford³ type. He had started out as a school teacher in Indiana, but had gone to Alaska during the gold rush and had become the first postmaster of Nome. I discovered many years later that his real name was Wright, but to me and the others, he was known only as Coburn. While in Alaska, he made \$110,000.00, so he told me, by selling a claim on gold-bearing property situated on the beach close to the city of Nome. This easy money started him on his promotional career, which he clung to until the "blue sky" laws caught up with him. Later in his life, he went the way of many of his "get-rich-quick" contemporaries, and became a "knight of the road." In his palmy days, he sported a gold knobbed cane and always had his own private chauffeur and automobile.

Coburn represented a phase of American life. His type flourished during the period of rapid building of this country. Although he and his contemporaries later had to leave the scene, probably never to return, I cannot help but feel that these often unscrupulous promoters served a certain useful purpose. They would have been considered dishonest by present day standards, and they undoubtedly caused some people to lose hard earned money, but if we were to go back to the beginning of many of the largest and most successful of American corporations, now cloaked in the mantle of white respectability, we would find that they got their start by virtue of glib-talking promoters who stretched the truth beyond all limits, but who succeeded in selling the first shares of stock and thereby helped to start these concerns toward their present career of useful services to the public.

Coburn never failed to mention to a prospective buyer of Poulsen Wireless and Telegraph Company stock the tremendous benefits accruing to the first stockholders of the Bell Telephone Company.

He would place the prospect with a pair of headphones over his ears and let him listen to wireless speech and music originating fifty miles away. After the prospect had smiled and showed his amazement, Coburn would say, "You have heard talk coming through the air from fifty miles away. You could understand what was said better than what you hear over your own telephone. No poles, and no wires, to get the voice here. Think of the savings! You know of the money made by the Bell Telephone Company. They have made theirs and plenty of it. But it won't be long before all telephone talking in this great country will be done by wireless. That's as true as I am standing here!"

Then he would make his lips protrude, bang on the table with his fist, which incidentally always knocked our crystal detector out of adjustment, and say, "By the gods, man, we are letting you in on the ground floor of a proposition which will make the Bell Telephone Company look like two bits!"

I remember this sales talk for we used to mimic him, and in spite of the preposterous claims he made, I do not believe the investors actually lost any money if they held on to their stock, for the company became a success later.

¹ Poulsen wireless stations in Stockton, Sacramento, and later, San Francisco. [RR]

² Legal requirements for stock promoters to be registered with the government and legally liable for fraud. [RR]

³ "A clever, unscrupulous schemer, the hero of many novels by George Randolph Chester." [PAJS]