

Stocks and Bonds of North American Railroads



P.O. Box 60
Idaho Springs, CO 80452
tcox@denver.net

UPDATE

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MY SINCERE THANKS

It's been about three and a half years since BNR Press published my *Stocks and Bonds of North American Railroads*. Since then, collectors and catalogers have contributed **1,254 new items!** Some collectors one or two new items. Some sent gobs. Some sent a correction or two. Regardless of the number, I appreciate every one.

Except for stocks from the Little Miami Railroad, there has been remarkably little duplication among the items everyone has sent. Among the duplicated items, most have tended to be among scarcer certificates, *not* common ones.

Since 1995, I've spent a great deal of time refining information and converting it to an Access database. This has given me far greater and faster search capabilities than before. It also allows me to make global corrections ever so much easier.

From your viewpoint, though, the most obvious changes in the next edition will, of course, be the addition of new certificates. However, you will also see that I have completely revamped railroad names by adding key words such as "RR," "Ry," "Co," "Corp", and so forth.



Engraving of the B&O's famous Tom Thumb locomotive. This image was used from about 1840 to the 1960s — probably the longest-running image used on American certificates.

I spend a huge amount of time adding minor information to descriptions such as capitalization amounts, the printed portions of dates, par values, and so forth. This hair-splitting has added a substantial number of new listings.

I have wanted to develop a newsletter for quite some time. Since this is the first issue, I won't have the space to go into any details on certificates and discoveries. However, I want to have more information ready by June and hope to follow at quarterly intervals. Consequently, I'm dedicating this issue to thanking everyone who has contributed so far.

966 NEW ITEMS plus 288 NEW VARIANTS— SO FAR!

	1st Edition	Currently	New!
Number of railroads and railroad-related companies known	17,276	18,813	1,537
Number of companies for which at least one certificate is known	3,516	3,814	298
Number of certificates listed (counting all variants of issued, specimens, etc)	8,559	9,813	1,254
Number of distinct certificates known	7,152	8,118	966
Number of published listings modified in some manner by new information		1,312	
Number of celebrity autographs known	232	278	46
Number of certificates with celebrity autographs	699	775	76

THANKS TO THESE CONTRIBUTORS

The purpose of this issue is to thank you for your contributions, regardless of whether you sent one item or a hundred items. While I often take too long to reply, I always give your submissions first priority. I offer my sincere thanks to:

Warren Anderson
Winfield Becker
John Borchardt
William Bryk
Dennis Debon
Eric Drum
Larry Falater
James Garbani
Kenneth Holter
Bill Kanowsky
Cy King

Don Lemon
Tom Mulvaney
John Parcell
Bob Patetta
Gil Schmidtman
William Schooley
Arlie Slabaugh
Marvin Schlesinger
Don Thrall
Scott Winslow

I also want to give special thanks to these major auction companies that so graciously keep me on their lists even though I am not a buyer:

R M Smythe & Co
Scott Winslow & Associates
Summit Auctions



These blue Illinois Central bonds are common, but I suspect several more varieties exist.

RAILROAD NAMES

As you know, the first portion of my numbering scheme (three letters plus three numbers) is a code to uniquely identify specific railroads. Behind the database containing all the certificates is a much larger database that tracks every single railroad that I have ever found a record of. The growth in that database has been dramatic over the years. I currently list 18,8132 railroads in North America. 3,814 of those companies are now represented by at least one certificate.

This bond, courtesy of David Beach, is one of my favorites. This 50-year bond from 1901 was for the Dawson Ry in the New Mexico Territory. It was entirely handwritten for \$3 million and represented the value of the whole railroad. It even has \$500 and \$1000 revenue stamps. (DAW-167-B-05)



RAILROADS REPRESENTED BY OTHER COLLECTIBLE PAPER.

I am currently building a new category into my database to track all lines represented by other collectibles such as checks, currency, and passes. If you collect any of this material, I will be happy to share information and hope that you might contribute with knowledge you have.

LINES REPRESENTED BY OTHER COLLECTIBLE PAPER

Passes *	34
Currency/scrip	161
Checks/warrants	157

* The area I know the least about.

Additionally, I'm adding a lot of new information about bond varieties that Roland Smythe mentioned in his *Valuable Extinct Securities* (1929). Although a substantial number of his listings are probably now genuinely extinct, 10% to 15% seem to be extant in the collectibles market.

ADVANCE NUMBERING

If you have a need for advance numbering before the next edition is published, please send copies and tell me you need an urgent reply. You do *not* need to send a SASE.

ADDITIONAL INFORMATION NEEDED

Creating consistent numbering is *very* challenging. Some lines are hard to number because they issued thousands of certificates over several decades. Many of those certificates were nearly identical in appearance. Moreover, certificates from some lines are so common—or seem to be—that few catalogers have ever photographed or described them. So I need your help.

Here is an example of stocks currently known from the Union Pacific Corp.:

UNI-286		
— common		
\$10 par	100 shares, red-orange.....	S-46
\$5 par		
<100 shares, green		S-50
100 shares, red-orange		S-51
<100,000 shares, green		S-55
>100 shares, brown		S-52
\$2.50 par		
<100 shares, green		S-57
100 shares, red-orange		S-56
— convertible preferred		
\$7.25 par	<100,000 shares	S-85

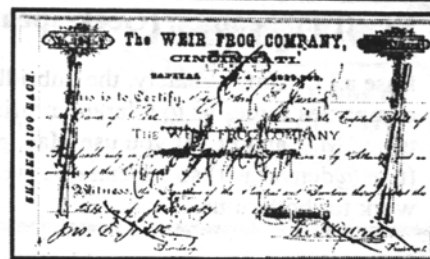
The number of stocks known from the UP Corp has doubled since publishing, but I'm betting still more varieties exist. The same goes for most major lines. New varieties are still waiting to be discovered based on variations in printed dates, par values, border styles, ornamentation, etc.

If you have ANY certificates from ANY of the lines below, I will appreciate ANY copies you can send. I *need* the common stuff. I beg you not to assume that I have common certificates—I definitely do not! (Special thanks to Larry Falater for helping untangle the confusing Pennsylvania RR stocks.)

No kidding — I really need as much information as you can send on these issues:

- Albany & Susquehanna bonds
- Delaware & Hudson bonds
- New York Central bonds, including recent ones
- Old Colony bonds
- Penobscot & Kennebec bonds
- State of North Carolina railroad aid bonds
- Union Pacific Corp. stocks

Certificate #2 from the Weir Frog Co. of Cincinnati. Only 103 were issued from 1883-1905. Courtesy of Bob Patetta, at Summit Auctions.



CATALOG COLLECTORS

I can't seem to keep current on all the catalogs being issued. Yet I need them, both for finding new varieties, and for tracking prices. Please write if you are willing to let me borrow some of your catalogs for awhile. I will send you a list of the references I've used so far. (Also, please write if you have any pre-#67 NASCA catalogs. I also missed several recent Smythe sales and desperately need to see those catalogs.)



HOW TO SEND INFO

I deeply appreciate any information you can share, even if it is only to add minor details. While narrative helps, images of your certificates help the most. As you know, the world has changed significantly in the past 3½ years. I just heard that over 50% of American households now own a computer. So, if you now own a scanner, or are on-line, you might also consider sending electronic images.

Paper copies

I make my living with computers, but I prefer paper copies because they give me more details. If you send paper copies, please reduce large certificates to fit ordinary 8½ x 11 paper. Otherwise, I'll just reduce them to fit my files. Color copies are way too expensive, so just tell me the original color. And there is no need to copy the backs unless you think there is something important there.

Electronic copies. (Geek-speak)

I use a PC. Unfortunately, the unbridled arrogance of two key companies forces us to tolerate infuriating incompatibility between Mac and PC. If you use Mac, please write me first (tcox@denver.net) so we can discover which formats will work for both of us.

If you use a PC, you can send images in practically any image format. GIF format seems to be a good balance of file size and image detail. TIF and CIT images are excellent because they preserve great detail, but the files are large. If you use TIF/CIT, save with LZW compression in PC format.

You may send info on CDs, floppies, Zip disks, or Syquest disks. If you want to try tapes, I can handle any tape saved on Ditto drives. I have had spotty success reading Travan and QIC-80 tapes. Except for floppies, I will copy your images and return your media.

To save space, please compress with standard zip programs such as PKZIP or Winzip. I can also handle GZIP if necessary. On-line, please send large files as separate e-mails up to about 1Mb in size. I do *not* surf electronic auction sites, so keep me in mind if you find images you grab from those sources.



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Address Correction Requested