Collectible Stocks and Bonds from North American Railroads

UPDATE

(Next newsletter: June)

Images for the next edition

Collectors have been giving me feedback for two months about the number of images they would like to see in the next edition. Yes, the second edition just came out. But, if I am going to accommodate collectors wishes, I need to start now.

There is a direct relationship between the number of images in the book and the size of the book. The more images, the bigger the book, and the higher the retail price.

People tell me they want two things:
• Images of all certificates
• Retail cost below $50

I will be able to keep the retail cost within the $50 barrier and still add more images if I:
• Make formatting changes
• Possibly decrease paper weight

My central concern is that the volume is already large, and will only get larger with time.

How about putting images on a CD or DVD?

Many people have suggested I supply images on CDs or DVDs. That seems to be a cost-effective solution.

Depending on resolution. I estimate a single CD could hold around 2,200 full-color, full-size images. A single DVD can hold over six times as many images! By the time the third edition goes to press, it appears most computers will probably contain a DVD reader. Of course, multiple CDs are also a

*This wonderful vignette appears on many certificates. It seems to have been engraved by James Smillie after art work by his son. I had probably seen it a thousand times before Sam Withers kindly reminded me that the **full** version appears only sporadically. Often, the left quarter of the image is missing. In the full version, Indians appear beyond the fallen tree where the surveyor stands. They were often removed from many versions. The train in the valley below was also occasionally removed. This image courtesy of Sam Withers, from a stock certificate of the Keokuk & Des Moines Railway Co. See also Duluth & Winnipeg bonds.*

251 new certificates since December

	December letter	This letter
Total certificates in database (*all* variations of issued, specimens, proofs, autographs, etc.)	18,542	18,793
Distinct varieties of certificates	14,230	14,406
Certificates with celebrity autographs	1,402	1,422
Celebrity autographs known (a few minor personalities removed)	317	319
Railroads and railroad-related companies known	23,944	24,332
Companies represented by at least one certificate	6,091	6,147
Serial numbers recorded	44,993	46,292

Contributors since December, 2003

David Adams	Bob Kerstein
Vern Alexander	William Knadler
David Beach	George LaBarre
Gene Beam	Tom Lareau
Chuck Belanger	Geert Leemeijer
Bernd Bieger	Coleman Leifer
Chris Brenn	Jeff Lozier
Colin Bruce II	Frank Mauro
Guenter Bruecker	Douglas McDonald
William Cannon	Mike Nicholson
Ed Costanza	Corey Phelps
Tim Delong	Theodore Robinson
Timothy Doorn	William Sapara
Lawrence Falater	Bob Schell
Heinz Frei	Matthias Schmitt
Willi Frei	Steve Schweikhart
H. George Friedman	Chuck Tarnoski
Stephen Goldsmith	Hugo van der Molen
Ron Haglund	Jürgen von der Brake
Frank Hammelbacher	Sam Withers
Kenneth Holter	Steve Young
James Kaarlela	Martin Zanke

possibility. Even if I decide to publish images on a disk, I still hope to provide 300-500 images in the printed volume (depending on overall size and weight.)

Since I own very few certificates, images must come from other sources. How will I get so many? I beg you, if you have ideas, please tell me.

Credit for images

Many collectors and dealers contributed images for the second edition. Each image carried a "Courtesy of..." caption unless the contributor asked for anonymity.

I plan to continue that practice in both print and disk. On the disk version, I should be able to add links to web sites or e-mail addresses for dealers. Fortunately, there is such a huge number of certificates to choose from that every dealer who wants to contribute can be represented.

Collectors already own most super-rare certificates, so I emphatically need their support. For security reasons, however, I am deeply concerned about advertising their involvement to the outside world. My policy will be to include collectors' names *only* when they specifically ask for inclusion. I want to give credit where credit is due, but I do not want to increase anyone's risk.

Image requirements

If you own a scanner, and would like to contribute images,

here are the general requirements. (See my web site for many hints on scanning.)

• Scan images in full color.

• Scan at resolutions of 150 to 300 dpi. (Images from electronic cameras are usually not of sufficient quality.)

• Scan images at full scale (no reduction). Do not agonize over getting images straight.

• Turn off auto-exposure. Turn off sharpening.

• Scan full certificates (no edges cut off.) Many certificates are too large for your scanner, so scan in two or more pieces with 1-2" of overlap. Send me the pieces.

• If e-mailing images, send as JPGs. If sending on a disk, images can be JPGs, BMPs, TIFs, or GIFs.

• I would like to include good images of celebrity signatures and imprinted revenues. Please scan at 400-600 dpi.

Deadline

Several people at R.M. Smythe's Strasburg show suggested I should probably wait until 2006 to put out the third edition. I am open to alternate viewpoints, so please tell me if you see things differently.

Barring unforeseen circumstances, I plan to ship the 3rd edition in October, 2006. No more shipping at Christmas! If I decide to go the route of including images on a CD, images must be in my hands no later than July, 2006.

Yes, that SEEMS like an extraordinarily long time! But, please believe me, compiling and adjusting 2,000 to 15,000 images will take a *huge* amount of effort.

Besides, many people will wait until the very last minute and wonder why their contributions did not get in the book.

What if you have already sent high-res images?

Prior to the 2003, I printed high resolution images for my files and then deleted the images from my computer. Since Jan., 2003, I have kept most images. I also keep all CDs.

If you wonder whether I still have images you sent previously, just write and I will send you a print-out of all your images (thumbnail-size in color).

Facsimile vs hand signatures

Stock and bond expert, Howard Shakespeare, added one further note about signatures (topic in the last newsletter.) He pointed out that hand signatures are ALWAYS on top of other printing. Facsimile signatures are sometimes overprinted with a second color.

The myth of 100% reliable e-mail

As most of you know, I rely heavily on e-mail communications. Unfortunately, e-mail is not as perfect as many people believe.

I am fortunate to have a close relationship with my ISP (internet service provider). We've been friends for 20 years. When I learn of a problem with either the web site or with e-mail, it only takes a phone call to research and fix the problem.

One of the things we've learned, though, is that not all e-mail is getting through to me. Nor is all my mail getting through to my intended correspondents. The failures are occasional, but troublesome.

Two major dealers (one German, one American) failed to get ads in the second edition because my e-mail notices never reached them. One major dealer in Italy had problems ordering books because his messages did not reach me.

For awhile, I had problems with all e-mail originating from the "wanadoo" network in Europe. In that case, my ISP tracked the problem to an e-mail server on the U.S. East Coast. That operator chose to filter all e-mail from "wanadoo" because the network had once allowed "spamming."

I bring this up for two reasons. If you depend heavily on e-mail, especially for business, be aware that it is more reliable than ordinary mail, but NOT 100% perfect. Secondly, if you EVER have a problem with me not replying, try calling me, faxing me, or sending a message by ordinary mail. I may not reply the same day, but I work hard to reply within 36 hours. And, if I am out for more than a few days, I set up automatic e-mail replies.

George H. LaBarre Galleries, Inc. and Scott J. Winslow Associates, Inc. jointly purchased a Northern Pacific hoard at the end of last year. Since then, we have learned of exciting new certificates of the NPs branch lines and other operations. We have also learned there are six primary varieties of Northern Pacific certificates, which can be further divided into at least thirteen sub-varieties. Maybe more. Contact either company for a beautiful, full-color catalog of the NP collection.
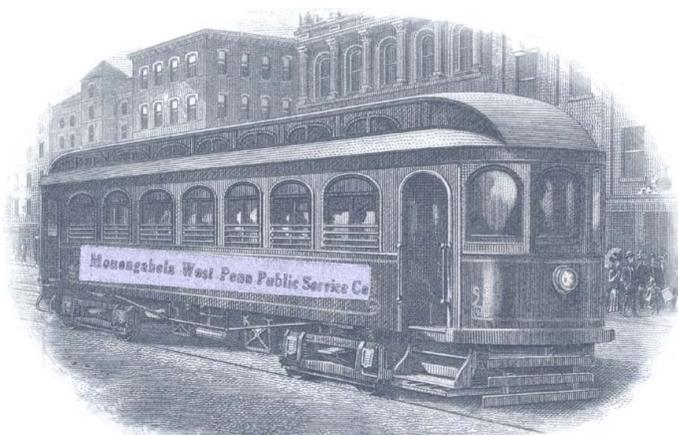
The Monongahela Power & Railway Co. changed its name to Monongahela West Penn Public Service Co. in 1923. It altered its stock certificates with "silvering", even including the vignette.

Abbreviating Cox Catalog numbers

I was greatly honored to have had the International Bond and Share Society sponsor two of my small talks at Smythe's Strasburg show. I don't do basic research, so I discussed the only thing I actually knew: how I compiled information for the second edition, and what I plan different for the third.

One of the things I discussed was my numbering system. Concern over my catalog numbers actually dates back to 1993 when Fred Schwan (BNR Press) and I first discussed publishing the catalog. Fred thought the catalog number looked cumbersome. I agreed!

But, I pointed out that my numbering system was only one character longer than one used by James Haxby in his monumental 4-volume *Standard Catalog of Obsolete United States Bank Notes*. (Krause Publications.) Dealers in obsolete paper money routinely list their inventory by Haxby number.

The main difference was that Haxby listed his catalog numbers in abbreviated form. I chose to list the whole catalog number. That was probably a mistake. So, in my talk, I discussed abbreviating catalog numbers.

If you have looked at the online database recently, you probably noticed that catalog numbers are now much shorter. Instead of listing catalog numbers like **MIS-716-S-15**, I shortened them to **S-15**.

Full catalog numbers remain the same. Nothing changes for collectors. Sellers, however, *could* choose to list their certificates like this:

Missouri Kansas & Texas Ry, brown, 1881 (S-15)…... $20

In the third edition, I will mimic Haxby's method of combining company codes with company names and thereby shortening numbers. Fortunately, this very simple change will create many pages of extra space.

Scanning and Sharpening

Collectors continually ask me for pointers on scanning certificates. One of the first things I suggest is to turn off sharpening.

Why?

"Sharpening" attempts to make *text* appear more distinct by enhancing the boundaries between black and white. Unfortunately, the incredibly sharp line work in engraved images confuses scanning software. This is because the spaces between engraved lines are very close together and lines are often very thin.

When scanning software tries to sharpen engraved line work, vignettes often appear "sparkly" and "checkerboarded." *The lower the resolution, the more distinct the effect.*

At the top left is a very high resolution image of part of the vignette shown on page 1. At the bottom left is the same portion of the vignette scanned at 100 pixels per inch and then greatly enlarged. Notice the sharpening problems. Pay particular attention to the shadow below the log and the side of the surveyor's coat.

At left is the same portion scanned at the same resolution with sharpening turned off. Note that the image is rendered as a cleaner grayscale.

Let me stress, that the effect of sharpening is most noticeable at **low** resolutions. The higher the resolution of your scans, the less noticeable the effect of sharpening.

With sharpening

Without sharpening

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Address correction requested