

UPDATE

June, 1999

(Next newsletter: early September.)

THE PROCESS OF CATALOGING

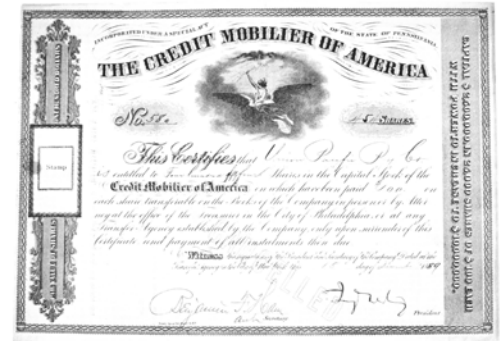
California dealer, John Heleva was in Denver for the Collector's Extravaganza in June, and we chatted for awhile about the lack of *new* certificates appearing on the market. Truth be told, I had never noticed. I always have such a backlog of catalogs and submittals to go through, that I'm constantly finding *new* items. That is not to say I don't get a tired of seeing some of the same old certificates. But I try to keep the process fresh by always looking for new *varieties*. Show dealers like John, on the other hand, absolutely need to find new *certificates* to keep their customers happy.

Two of the new certificates John showed me were from the Campbells Creek RR of West Virginia. Even though they were both generic certificates, one look told me they were new. Yet I still had to check my database to be absolutely sure. So what is the process?

First, I check to see if I've ever listed the railroad before. If not, I record the company name, the state of incorporation, and assign it a new number. If I already have the company in my database, I next check to see if any of my descriptions match the certificate I'm examining. But let me digress a moment.

In general, I try to work with some sort of image. It might be a photocopy that someone has sent. Or it might be a photo in an auction catalog, or maybe even a book like the certificate

One of the rarest of the rare – a certificate for 580 shares of Credit Mobilier (about 1/4 of the company) made out to the Union Pacific and signed by Jay Gould as president! See an excellent color copy of this certificate in Time-Life's The Railroaders. That certificate came from the UP collection and I've yet to see one offered for sale.



above. Unless I can *see* the item, I generally assume it is something I've already cataloged.

If the certificate I'm examining is *new*, everything is easy. I give it a new number and describe it in detail.

On the other hand, if I already have a description that matches the certificate, I try to add details I overlooked in the past. For instance, I might add capitalization amounts, or par values, or the printed portions of dates. This is the most important trick in keeping the process enjoyable.

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272 NEW CERTIFICATES in the last 3 months

	1st Edition	Currently	NEW since 1st edition!
Railroads and railroad-related companies known	17,276	19,109	1,833
Companies for which at least one certificate is known	3,516	3,918	402
Certificates (counting all variants of issued, specimens, autographs, etc.)	8,559	10,085	1,526
Distinct certificates known	7,152	8,319	1,167
Published listings modified in some manner by new information		1,847	
Celebrity autographs known	232	283	51
Certificates with celebrity autographs	699	798	99

THANKS TO THESE NEW AND CONTINUING CONTRIBUTORS

Benny Bolin
 Stan Bolton Jr.
 Colin Bruce II
 Gerald Fuchs
 Ken Holter
 Bill Kanowsky

Cy King
 Stuart Lathrop
 Doug McDonald
 Bob Patetta
 Doug Watson
 Scott Winslow

If you have sent even one item, and I have not publicly thanked you, then I need reminding. While I try to record your name as soon as I open your letter, I sometimes get diverted by whatever you have sent. I sometimes get excitement-induced amnesia. Please forgive my oversight, but also please rattle my cage. Please tell me if I have somehow missed your name.

RAILROADS REPRESENTED BY OTHER COLLECTIBLE PAPER

In my last newsletter, I mentioned that I was tracking the various rail lines represented by paper collectibles *other than* stocks and bonds. Several collectors responded, including a few with huge lists. Altogether, the list of those items grew by 981 items in the last three months. Interestingly, every major collector claimed his collection was overshadowed by others.

	Last time	Currently
Passes	34	395
Tickets	0	36
Currency/scrip	161	167
Checks/warrants	157	735



Cornelius "Commodore" Vanderbilt at about age 57. From the *Illustrated News*, Apr 2, 1853.

RAILROADS versus RAILWAYS

When I first started this project back in 1991, my main sources of company names were *Railroad Names* by William Edson and *Railroads of North America* by Joseph Gross. Together, those two books contributed 11,134 names. While Gross labeled most companies as *RR* or *Ry*, his original sources were not completely reliable. Edson avoided the accuracy problem by not labeling his companies. Consequently, I originally compiled names without the *RR* and *Ry* monikers. Since then, I changed my mind. So, in the last couple of years, I've labeled just under 8,000 companies. Unfortunately, I still have roughly 10,000 names yet to confirm. I can, however, see a reliable pattern emerging:

	"RR"	"Ry"
United States	62%	38%
Canada	11%	89%

Yes, *Railway* can be abbreviated as either *Ry* or *Rwy*. I chose the shorter abbreviation by its appearance on the side of a logging locomotive tender that just happened to appear on my wall calendar at the time.



PEN-83 I PENOBSCOT & KENNEBEC

Some clarity is finally emerging among the confusing bonds of this road. Please send 8½ x 11 copies if you have *any* bond not listed here.

- 1853 farmers (state seal?), no other details known \$1000 B-30
- 1854 no vignette, *United States of America* across top \$1000 B-40
- State of Maine* top center above state seal
- ornamental panel left..... \$1000 B-35
- text panel left with space for trustees' sigs \$1000 B-36
- \$2000 B-45
- 1855 *State of Maine* and denomination counter top left \$500 B-56
- \$1000 B-57
- train (is date correct?), no other details known \$100 B-55
- 1856 *State of Maine* top center above train l-r \$200 B-60
- \$400 B-62

DOW JONES AVERAGES

In the same week in May, two different people asked whether particular companies had ever been part of the Dow Jones averages. While Charles Dow's "Dow Dozen" began in 1884, the official Industrial Average did not start until May, 1896. Later in that same year, Dow began publishing his **Railroad Average**.

Over the years, the composition of the 20 stocks that made up the DJRA changed constantly with mergers and financial fortunes. Up until 1968, when Northwest Industries filled the gap created by the Pennsylvania/New York Central merger, every company had been a railroad or a diversified descendent of one. However, within two years, ten companies were non-railroads and Dow Jones changed the name to the **Transportation Average**. Today, only four *railroad* companies remain, Burlington, CSX, Norfolk Southern, and Union Pacific, plus the tank car giant, GATX.

Here are all the companies that have appeared in the DJTA. An "x" in the right-hand column means some sort of certificate from that company is currently known.

Catalog#	Dates	Company	Certs?
ATC-786	1896-1968	Atchison Topeka & Santa Fe Ry Co	x
ATL-427	1928-1967	Atlantic Coast Line RR Co	x
BAL-662	1901-1965	Baltimore & Ohio RR Co	x
BOS-514	1943-1949	Boston & Maine RR	x
BRO-728	1899-1912	Brooklyn Rapid Transit Co	x
BUR-478	1970-present	Burlington Northern Inc	x
CAN-387	1902-1988	Canadian Pacific Ry Co	x
CEN-186	1896-1902	Central RR Co of New Jersey	x
CHE-476	1896-1902	Chesapeake & Ohio Ry Co	x
CHE-476	1914-1970	Chesapeake & Ohio Ry Co	x
CHE-622	1971-1980	Chessie System Inc	x
CHI-086	1896-1902	Chicago Burlington & Quincy RR Co	x
CHI-440	1896-1928	Chicago Milwaukee & St Paul Ry Co	x
CHI-444	1968-1969	Chicago Milwaukee St Paul & Pacific RR	x
CHI-502	1896-1914	Chicago & North Western Ry Co	x
CHI-502	1961-1968	Chicago & North Western Ry Co	x
CHI-602	1951-1965	Chicago Rock Island & Pacific RR Co	x
CHI-603	1896-1902	Chicago Rock Island & Pacific Ry Co	x
CHI-603	1928-1935	Chicago Rock Island & Pacific Ry Co	x
CLE-413	1896-1903	Cleveland Cincinnati Chicago & St Louis	x
CON-629	1993-1997	Conrail Inc	x
CON-740	1987-1993	Consolidated Rail Corp	x
CSX-500	1980-present	CSX Corp	x
DEL-267	1902-1928	Delaware & Hudson Co	x
DEL-267	1929-1957?	Delaware & Hudson Co	x
DEL-269	1957?-1968	Delaware & Hudson RR Corp	x
DEL-312	1924-1933?	Delaware & Lackawanna RR Co	x
DEL-317	1933?-1951	Delaware Lackawanna & Western RR Co	x
DEN-667	1899-1904	Denver & Rio Grande RR Co preferred	x
DEN-679	1965-1969	Denver & Rio Grande Western RR Co	x
ERI-055	1896-1899	Erie RR Co	x
ERI-438	1905-1965	Erie - Lackawanna RR Co	x
FLO-460	1969-1970	Florida East Coast Ry	x
GAT-950	1998-present	GATX Corp	x
GRE-123	1935-1970	Great Northern Ry Co preferred	x
GUL-517	1967-1970	Gulf Mobile & Ohio RR Co	x

Catalog#	Dates	Company	Certs?
ILL-079	1901-1929	Illinois Central RR Co	x
ILL-079	1934-1964	Illinois Central RR Co	x
ILL-100	1995-1998	Illinois Central Corp	
ILL-120	1964-1970	Illinois Central Industries	
INT-064	1896-1905	Interborough Rapid Transit?*	x
KAN-690	1914-1924	Kansas City Southern Ry Co	x
KAN-690	1952-1962	Kansas City Southern Ry Co	x
KAN-693	1962-1970	Kansas City Southern Industries	
LAK-635	1896-1898	Lake Shore Ry Co	x
LEH-741	1912-1924	Lehigh Valley RR Co	x
LOU-666	1896-1929	Louisville & Nashville RR Co	x
LOU-666	1935-1971	Louisville & Nashville RR Co	x
MET-700	1898-1899	Metropolitan Street Ry Co	x
MET-700	1904-1906	Metropolitan Street Ry Co	x
MIN-499	1902-1904	Minnesota & St Louis RR Co	x
MIS-716	1896-1902	Missouri Kansas & Texas Ry Co preferred	x
MIS-807	1976-1982	Missouri Pacific Corp	x
MIS-815	1929-1935	Missouri Pacific RR Co	x
MIS-815	1968-1970	Missouri Pacific RR Co class A	x
MIS-820	1896-1914	Missouri Pacific Ry Co	x
NEW-161	1914-1943	New Haven RR Co	
NEW-530	1896-1968	New York Central RR Co	x
NEW-555	1929-1964	New York Chicago & St Louis RR Co	x
NEW-688	1949-1961	New York New Haven & Hartford RR Co	x
NEW-712	1897-1898	New York Ontario & Western Ry Co	x
NEW-794	1896-1897	New York Susquehanna & Western RR	x
NOR-051	1982-present	Norfolk Southern Corp	x
NOR-080	1899-1900	Norfolk & Western Ry Co preferred	x
NOR-080	1905-1982	Norfolk & Western Ry Co common	x
NOR-790	1899-1901	Northern Pacific Ry Co preferred	x
NOR-790	1905-1952	Northern Pacific Ry Co common	x
PEN-168	1969-1969	Penn Central Corp	x
PEN-316	1901-1960?	Pennsylvania RR Co	x
PEN-317	1960?-1969	Pennsylvania Co	x
PER-050	1928-1934	Pere Marquette Ry Co	x
REA-300	1896-1899	Reading	x
REA-300	1902-1928	Reading	x
RIO-340	1969-1970	Rio Grande Industries	
RIO-340	1982-1984	Rio Grande Industries	
ROC-355	1912-1914	Rock Island Co	x
SAN-899	1968-1983	Santa Fe Industries	
SEA-109	1965-1967	Seaboard Air Line RR Co	
SEA-143	1967-1969	Seaboard Coast Line RR Co	x
SEA-145	1969-1979	Seaboard Coast Line Industries	x
SOU-479	1896-1901	Southern Ry Co preferred	x
SOU-479	1901-1982	Southern Ry Co	x
SOU-733	1900-1901	Southern Pacific RR Co	x
SOU-733	1904-1983	Southern Pacific RR Co	x
SOU-774	1983-1995	Southern Pacific & Santa Fe Ry?***	
STL-808	1964-1980	St Louis - San Francisco Ry Co	x
STL-857	1924-1928	St Louis Southwestern Ry Co	x
TEX-569	1928-1929	Texas & Pacific Ry Co	x
TWI-636	1906-1912	Twin City (Rapid Transit?)***	x
UNI-284	1969-present	Union Pacific Corp	x
UNI-286	1898-1905	Union Pacific RR Co preferred	x
UNI-286	1900-1969	Union Pacific RR Co common	x
WAB-083	1896-1900	Wabash RR Co preferred	x
WAB-083	1904-1905	Wabash RR Co preferred	x
WES-799	1965-1970	Western Pacific RR Corp	

* listed by Dow Jones as "Manhattan Elevated"

** listed by Dow Jones as "Santa Fe Southern Pacific Corp"

*** listed by Dow Jones as "Twin City"

The question marks following some dates mean that I do not know the precise year a name change took place. Please help if you can.

A few railroad-related companies have appeared in the more popular Dow Jones **Industrial Average**. Here are the ones I know of. Be warned, though, that I've not researched the DJIA in great detail. Please correct my oversights.

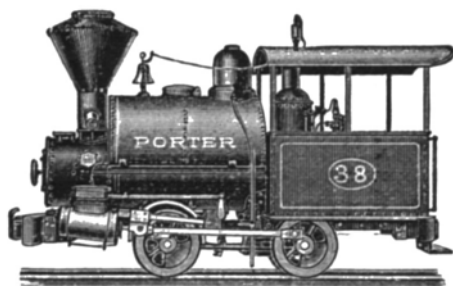
Catalog#	Dates	Company	Certs?
AME-083	1901-1928	American Car & Foundry Co	x
AME-375	1916-1928	American Locomotive Co	x
BAL-147	1916-1925	Baldwin Locomotive Works	x
GEN-052	1928-1930	General Railway Signal Corp	
TEN-263	1896-1907	Tennessee Coal Iron & RR Co	x

If you want to know about the composition of the DJIA or DJTA on any *specific* date since 1896, visit the Dow Jones web site at averages.dowjones.com.

The question that kicked off this "rabbit-track" expedition was whether the North American Company had been part of the Dow Dozen. The company *was* an original member, but it was an electric utility holding company. I would not be surprised to learn that it had operated streetcar or traction lines, but I've seen no confirmation of that.

The longest-running railroad company on the Dow list is the U.P. and it has appeared continuously since 1898. It was part of the Dow Dozen in 1884. Counting descendents, the AT&SF was on the list for 101 years, the SP for 92 years, the Southern for 86 years and the NYC/PC for 79 years. The T&P was only on the list about a year.

A beautiful Porter & Co. locomotive I chopped from an old magazine advertisement.



Terry Cox

P.O. Box 60
Idaho Springs, CO 80452

Address correction requested

MORE ON CATALOGING

(Continued from page 1)

It is hard to add new details to super-common pieces, but I can find new details about 50% of the certificates I see. About 5% of the time, I need to consult my photocopies or photos in Smythe, Winslow, Centennial, LaBarre, and Yatchman catalogs to confirm whether items are really new varieties or old items with poor descriptions.

And, of course, I encounter problematical certificates that I originally described from small-dealer catalogs or old and obscure sources that I've somehow lost in my sporadic cleaning frenzies. Consequently, I have not corrected all poor descriptions.

Using this approach, I've managed to add 272 *new* items in the last three months. And believe me, a lot of new items came from collectors who didn't think they were helping.

So let me say it again, (and picture me on my knees, pleading!), I need auction catalogs. I need pricelists from practically every dealer who published one. (For instance, I currently only have four of Ken Prag's lists.) And I need EVERY 8½x11 black and white photocopy you can send. Want to talk with me in person? Call me at 303-421-0185 during the day and 303-567-2778 in the evenings.

Write or e-mail and I'll send you a list of every reference I've used so far. I figure I currently have photocopies for only about 20% of the known certificates. In others words, if you have more than a handful of certificates, there is almost a 100% chance that I need copies of something you have! And even among my existing photocopies, I need better copies of many.