

A tale about stock without tails

We all know that most livestock have tails at least to some degree. In this instance I'm not writing about those appendages but handsome pieces of printed paper: stock certificates. Sometimes some of these come our way and can in time be useful only as collectables or to paper the bathroom wall. My great grandfather V. O. Garlock had some of those pretty pieces of paper when he died in 1925 five years before I was born. They constituted some of his worldly wealth which in total would not be considered extensive. V.O. was a traveler who appeared to have enjoyed his life. Yes, he was a publican at Fort Plain, NY starting in 1882. As a traveler in a day and age when railroads were in their prime it was quite natural that he held some railroad stock. There was only \$21,257.00 value in all his stock holdings. Railroads were the lions share.

There was New York Central which ran through his native Mohawk Valley. Three other railroads which doubtless carried him on his ventures to visit his three brothers who went west after the Civil War were among his holdings. They were Union Pacific, Baltimore and Ohio and Chesapeake and Ohio. With the exception of the New York Central stock I do not know what became of the pretty certificates after they came down to my grandfather Benjamin. During his life's rough spots he had to sell them. He always said that the New York Central stock was sold at a great loss during the great depression.

There was one other stock holding of V.O.'s part of which came down to me many years later. It was certificate number 302 for 30 shares of Fort Plain National Bank valued at \$6,000 in 1925. The bank survived the great depression when so many others did not.

I remember the family discussions about that stock as I was growing up. There were at least two wealthy area residents who tried to buy the stock from grandpa. For whatever reason they really wanted it to add to others they already had. Somehow that bank stock filtered down to my mother and her sister Pauline and in time some came down to me. In the ensuing years I thought I really had something great in great grandpa's bank stock. The values and bank names changed several times from Fort Plain Bank to Bank of Albany to Fleet Bank and finally to Bank of America. The value continued to rise through the years and I got great quarterly dividends. By the way, I'm only revealing this piece of very personal business in hopes the reader can someday profit by my experience. Usually most people only tell of the plusses but seldom of the minuses.

The twenty first century arrived and I held onto those handsome pieces of paper. The value had advanced to a little over fifty thousand dollars, a lot of money to me. The final chapter is still not written because I still hold onto them. But wait, the interlude came a very few years ago when I awoke one morning and those shares were worth but a tiny fraction of what they had been. I could now eat up the annual dividends in one meal at a good restaurant. What should this teach us? Do not be too sure that what worked for your ancestors will work for you. Another moral would be not to get too attached to nice looking material things.

WB

5 am, August 19, 2011

Stone Arabia, NY