

AMERICAN REVENUER



Journal of the American Revenue Association

Vol. 29, No. 2, Whole No. 272

February 1975

A Proprietary Discovery:

The Counterfeit J. E. Schwartz & Co.

(Scott #RS 215)

By Anthony Giacomelli, ARA 448

A while back I acquired a small batch of mixed revenue material including a few documents with stamps, checks and a few loose stamps. Among them was a medicine stamp that seemed a little peculiar at first glance. I got out my Scott's, and when I looked up the particulars on the stamp I



Top: Genuine

Bottom: Counterfeit

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Office of Publication—821 Vermont St., Lawrence, Kansas 66044

Editor—Drew Nicholson, 18 Valley Drive, Pawling, New York 12564

Associate Editor (West Coast)—

Richard F. Riley, 649 Bienveneda, Pacific Palisades, CA 90272

Editor Emeritus—Louis S. Alfano, 2148 East 38th Street, Brooklyn, NY 11234

Librarian—Ernest F. Woodward, 821 North 16th St., Montebello, CA 90649

East Coast Adv. Manager—Joseph F. Antizzo, P. O. Box 997, Church St. Sta.,

New York, NY 10008

Sales Manager—Gerald M. Abrams, 3840 Lealma Ave., Claremont, CA 91711

Auction Manager—Donald L. Duston, 1314-25th Street, Peru, IL 61354

ARA Attorney—Zach T. Carney, P. O. Box 708, Shelbyville, TN 37160

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found it to be RS 215—or was it? Scott reported that the color to be “lake,” but this “freak” was grayish black. I looked at it more closely with a glass and concluded—“counterfeit”! Since then I have asked many philatelists about this stamp but no one seems to have seen or heard of it, nor have I discovered a reference to it in the literature I have examined. Thus, I believe that this is conceivably a new find. If someone has another copy or has heard of one, please let me know. Below I have tried to break the description down and compare the “counterfeit” against a known genuine copy.

First, the color is obviously incorrect—grayish black against lake. In addition, the outer saw tooth design is not crisp and sharp, particularly the upper left corner is more rounded. Further, on the genuine article the outer design ends with a downward thrust at the tablet containing the words “United States”; in the counterfeit it ends with an upward thrust. Also, the counterfeit has two continuous fine lines running around the filigree or lathe-work of the outer design (which is more crudely rendered than in the genuine); this is most noticeable just to the right of the “Cent” tablet.

The “O” of “one” is misformed—the center is more rectangular in shape,

rather than being oval or rounded. The letter "E" is longer and clumsily executed. And there is no period after the "B" of B. A. Fahnestock's. The shading around the various frame lines is different; in the counterfeit this shading consists of short, right diagonal lines instead of fine shadow lines. In addition, there are many differences in the word "Cent," primarily: the letter "C" in the genuine almost extends into the serif of the letter "E"; in the counterfeit it is shorter, blunted and farther away from the "E."

In the central vignette there are many differences: in general it is poorly engraved and comes out second best—the feathers are coarse, the general outline of the eagle is coarse, and the head and beak are unbecoming the dignity of our national symbol. The background shading is different than the genuine and the branch where the eagle perches is totally different. Also the twig under the eagle's left claw points to the "T" of "INTER." in the counterfeit, while it points to the "E" in the genuine.

There are many additional differences evident when an even closer examination is carried out, but I think the above will suffice for differentiation. If you are interested in seeing the full die of the eagle vignette then check the vignette of the Holloway 1 Cent blue, Scott #RS 124.

Happy hunting!

From the Editor's Chair

FRAN(C)LY, FORBIN . . .

No editorial has drawn the response of the December, 1974 endeavor—"Let Knowledge Help You Chart Your Course." It being somewhat controversial, I was geared up for a blast of criticism, and was caught unawares by the general content of the comments received. Most were not critical, but questioning and suggestive in nature. And the most frequent question dealt with was, as one writer (a dealer) put it, "What is a fair conversion for Forbin Francs?" It seems that this problem is widespread, among both dealers and collectors; and this problem, it appears to me, could lie at the root of the continuing controversy (darn, there's that word again!) over the prices being charged for revenue material. Thus, it became clear that it behooved your editor to make some attempt at clearing the waters (or perhaps, making them even more muddy; only time will tell).

First, let's make one thing clear—there are always two sides to every story. To date—and no criticism is intended of Prexy Abrams' efforts to protect the collector from the ever-present gouging dealer—we have heard only one side, though on the President's Page this month we shall have a look at the other side of the coin. I will attempt to be fair, which means honest, forthright, and perhaps hackles-raising. Oor, as the old saying goes, "No holds barred!" The scope of this issue is not narrow, rather it includes economics, sociology, geography, and other disciplines that are not clear enough to rate delineation.

When, in 1915, M. Forbin published what has become the "bible" of re-venuing, the currency used by him in pricing was the Gold Franc, then worth about 20c U. S. For almost a half-century the "conversion rate" for both dealer and collector remained stable, so stable that both took it for granted when it came time to buy and sell. From my point-of-view (and I suspect it parallels those of most other experienced collectors and dealers) I was most happy to buy and sell at a discount from the Forbin prices, when the material was plentiful, and at the full Forbin listed price when it was scarce; rarely, if ever (I honestly cannot remember an instance) did I pay more. Then inflation struck. A check of my records shows that beginning in late

1969 the conversion rate I paid, based on Forbin, slowly began to climb, and by early 1973 it took off like the proverbial rocket: 1969—22c, 1970—23c, 1971—25c, 1972—27c, 1973 (early)—28c, 1973 (late)—30c, 1974 (early)—35c, 1974 (late)—50c. These are of course averages; like all collectors I actively sought the bargain, and with a judicious eye I acquired material as low as 25c in February 1974. But "them days is gone forever," I'm afraid, or at least they're gone until the world rights itself from its inflationary drunkenness. And again to be honest, always sought to sell duplicate material at a price which could be stated simply as "what the market would bear."

From what I've heard and seen, 50c is a ridiculous conversion rate in Europe. The top European collectors, many, nay the majority of whom are ARA members, claim that the market there demands buying and selling at a rate of **one Forbin Franc to the Dollar**. American collectors are not as yet prepared to pay this rate (and may continue to resist it; I personally refuse to accept it under present conditions) and thus therein lies the tale.

Most of the dealers of any size in the U. S. buy either a majority or a considerable amount of their material from European sources. They have to; that's where the material is. Consequently their prices reflect their costs. Another factor is that revenueing is becoming more and more popular and the supply is reasonably stable in size, thus **requiring** a price increase if we believe in the basic economic theory of supply and demand. As one dealer puts it:

"One of Oscar Wilde's characters said something to the effect: 'A cynic knows the price of everything, and the value of nothing.' If he would have been a foreign revenue collector he might have added 'according to the Forbin catalogue price.'"

Our Proxy Abrams mentioned in one of the earlier issues that a good standard for pricing foreign revenues is about one tenth or one fifth of the Forbin price. Frankly this seems rather unrealistic to me. In the first place this catalogue was in Gold Franc prices, at that time about 20c U. S. We all know that prices have increased enormously since then, so why would the Gold Franc of 1915 be worth only 2-4 cents today?

Also, in the meantime, (while) some revenues are still plentiful, others have virtually disappeared, (and) still the Forbin price remains the same! For example, copies of the scarce Griqualand overprints and the German Southwest Africa stempelmarken are priced sometimes at approximately 5 or 10 Gold Centimes. Do you really think they are worth ½-1 cent each?

This one tenth may be a good idea as a basis for 'swapping,' but as a retail price it is impractical. Prices find their own level mainly through auction and mail sales, and 'prices realized' will bear this out."

There is much truth in what this dealer says. Four or five years ago I purchased some of the above mentioned SWA revenues for a few cents apiece. Today these same revenues are offered in European auction houses at minimums of DM 25-50 (\$10-\$20). To continue with the dealer's comments:

"Of course, 'old timers' are disconcerted now that they are caught up in the maelstrom of increased demand and diminishing supply, and are upset that their 'penny' revenues are now offered for dollars. On the other hand it must be a consolation to them that their collection has considerably increased in value.

As a dealer there are two ways to offer revenues (and all other cinderella material) in mail sales or auctions: first as a large 'mixed lot' (of course, then it should be cheap since there is practically no effort involved); on the other hand if a lot is researched and classified by Forbin (or any other catalogue) the dealer is entitled to a certain minimum per stamp.

The writer has now conducted cinderella sales (including revenues) for

about a year. In the beginning he left the Est. Val. blank, leaving the price up to the bidder. Interestingly enough, by this time he can say that according to the prices realized, with some exceptions (notably South America, which seem to be unpopular), revenues in small lots (ten to twenty at the most) with Forbin or any other catalogue description bring about 10 to 20c each; large unresearched lots go for much lower.

Needless to say that faulty information and over-inflated prices should not be condoned, not in revenue or any other sale, but like the fellow who beat up the drunken spiritualist—one has to strike a 'happy medium,' acceptable to both collector and dealer."

Thus we have the dealers point of view established. One additional point which should be mentioned is that is one "wants" a particular item, he will pay **whatever** is asked to acquire it. This establishes demand. For individual items (not mentioned in the dealer's comments above), this is frequently the case. It goes against the grain of many (I avoid most but suspect it's applicable) to buy "a pig in a poke," which causes the continued relatively 'depressed' market for large unsorted lots—usually! (Prexy Abrams' points expressed in this area are most appropos.)

What can the collector do when faced with that outlined above? Well, he can accept at face value whatever the dealer puts as an estimated or catalog value, or he can question its validity by knowing what the material "should" bring based on its relative scarcity. How is this done? It is done by using the Forbin as a **guide** and understanding that the Forbin Franc is **unrealistic** in today's market as a strict indicator of actual value. This requires that the collector realize that relationships exist between the price and the scarcity then and the price and the scarcity now. These relationships are not infallible. Two wars have scourged the European continent since 1915 and much material is gone forever or so badly damaged as to be uncollectable. Therefore, with these factors in mind and with the realization that there are more collectors to compete with the material today than in Forbin's day, the collector must use his native or acquired judgment and learn to hunt for the bargain and pass up that which he feels is a gouge. Only his experience with a particular dealer and his experience with the material he collects, **guided** by a catalog such as Forbin with his Gold Franc, can (should?) tell him whether or not to buy.

Remember—there are good and bad dealers and good and bad collectors. The collector has the edge (yes, he does!) because he know what he wants and what he wants to pay. The dealer who fits into the "bad" category will soon find that collectors will avoid him; the dealer who fits the "good" category will soon have more customers than he can handle. Idealistic? Perhaps, but in the long run it should ring true. The same applies when we reverse the individuals: the bad collector will soon find himself removed from the mailing lists of dealers and the good collector will soon find himself being deluged with catalogs and price lists, because, believe me, the word spreads!

I hope these few (hah!) words have helped. Undoubtedly they will draw responses, which are of course welcome. I will not answer each individually but will hold them in abeyance until enough are accumulated to warrant another editorial in which dissenting views will be aired (and supportive too!). To dealers and collectors alike within and without the membership—understand the problems of the other side and govern your actions accordingly. A simple conversion to dollars of a 60 year-old figure in a book is not the full answer!

* * * *

Several members in the letters that prompted the above editorial also took time to make suggestions in reference to the Forbin catalog. Foremost was

my lack of providing the address and other vital statistics so that members thus encouraged to buy could follow through. The full "poop" can be found on page 202 in the September issue, but the basics are: Publisher—Duane F. Zinkle, 2323 Hollister Avenue, Madison, WI 53705; cost—\$11.50 with plastic spiral binding (which enables it to lie flat) and \$14.50 for the hard cover (library) edition, plus 25c per copy (\$1 outside the U. S.) for shipping.

Also suggested was a continuing column for the purpose of helping those who have difficulty with the French language, particularly in the areas of colors, watermarks and long descriptive passages. The first two lend themselves to the formation of tables; the latter requires far more effort. Should members with expertise in the French language wish to offer their services for such a project, I would be glad to hear from them with their suggestions for a method of approach.

* * * *

Member Donn Lueck reports that the 1975 Spring Meeting of The American Philatelic Society will be held in conjunction with ARIPEX '75 (Arizona Philatelic Exhibition). The dates of the show are April 25-27, and it will be held at the Ramada Inn, 3801 E. Van Buren Street, Phoenix, AZ. Prospectus may be requested from Milo James, Box 21012, Phoenix 85036.

Competitive classification no. 11 is REVENUES, Dues, etc. A request has been made of the ARA to provide its award for the best revenue exhibit. It is hoped that as many ARAers as possible will compete; you know my thoughts on this!

* * * *

I have also heard from former SRS president Mack Matesen re their recent elections. The report follows:

State Revenue Society Elects

As a result of recently complete elections, SRS has a new slate of governing officers who are as follows: President—Terry Hines; Vice Pres.—Ed Kettenbrink, Jr.; Secretary-Treasurer—Mack E. Matesen; Board of Governors (members at large)—Kenneth Pruess, Gerald Abrams. SRS's membership current stands at 385—and growing! Any ARA members interested in the State issues who are not SRS members are invited to join us. For additional information I can be contacted at 801 Fairmont Ave., Kingsport, TN 37660.

—M. E. Matesen, ARA 1183

* * * *

Member Bill Ittel gives me the sad duty of reporting the sudden death of Dimitri Spajic, last June. He notes, "we revenueurs have lost a giant of a collector." Mr. Spajic was "the" expert on Yugoslavian revenues and was the author of, among others, the "Fiscal Stamps of Yugoslavian States" which Bill had the honor of editing and publishing. We mourn his loss.

* * * *

Terry Hines, an active member of both the ARA and SRS (and the latter's new Prexy), sent the following for publication; those of us who are telegraph collectors take note: (Source: a recent Linn's.)

Telegraph Group Cites Aims

"Sincere students" of telegraph stamps are invited to join the International Philatelic Telegraph Union by sending \$4 dues for 1975 to John H. Willard, 1025 Monroe St., Denver, Colo. 80206.

Willard says that \$1 of the dues is for the trophy fund which will be used to provide trophies and certificates for the national exhibits.

Objectives of the organization are cited as the following:

1. Serve as a common meeting place for students of telegraph stamps.
2. Publish a quarterly newsletter devoted to telegraph stamps and related material.

3. Sponsor at least one national exhibit every year at a nationally recognized stamp show.

4. Sponsor an auction or sales circuit limited to telegraph stamps and related material.

* * * *

The photo below shows the proud winners at ASDA, announced here last issue.



—Photo by Boutrelle

Seated: Brian Bleckwenn; standing (L to R): Mathias Koref, Michael Gromet, Louis Alfano.

Now this is what I call good publicity!

* * * *

KUDOS

Peter H. Bergstedt (#1290) took a first place at **METROPEX** (Minneapolis) with **First Issue Revenues on Documents**.

John J. Blessinton (#1688) did it again with his **Ireland for the Revenue Collector**, this time a Silver at the **FILA-FAIR** (Los Angeles). Isn't it amazing how the same exhibit can vary so much in quality from show to show? Sarcastic? You bet!

James J. Brady (#1657) went international on us and captured a Silver in the literature section of **EFILMEX-'74-UPU** (Mexico City) with his much acclaimed (and reviewed here) **Adhesive Revenue Stamps of Ireland, 1858-1925**. An award of this merit in an international show is an outstanding accomplishment.

Charles J. Reiling (#1768) garnered the Grand Award at **NEPPEX '74** (Scranton, PA) with a revenue exhibit. Looks like revenues are all over!

And special kudos for **Al Gerstenberger** (#1336) and **D. James Giokaris** (#584) for their roles in the operation of the Southern California Precancel Club. Jim is a Director and Al is one of the primary membership boosters.

* * * *

And finally two small items: 1) If I'm going to keep this journal balanced I'm going to have to get the U. S. collectors among the membership to start

writing. A lot of foreign material is coming in but little U. S. How about it? And 2) THE GREMLIN DEPARTMENT. Terry Hines spotted a date error in his request for information about the Special Tax Stamps, found on page 349 of the December issue. The later date should read 1953.

See you next month. Have enjoyable St. Valentine's, George Washington's B. and Abraham Lincoln's B. Days, you hear!

The President's Page

G. M. Abrams

In response to my recent call for volunteers for the vacant posts of journal Advertising Managers, a qualified applicant has come forth and has been temporarily assigned as East Coast Advertising Manager. Until other such appointments are made, and ALL READERS PLEASE NOTE, all journal advertising shall be submitted hereafter to:

Mr. Joseph Antizzo (ARA 1698)
P. O. Box 997, Church St. Station
New York, NY 10008

The Board has been petitioned for his permanent assignment and the Editor has been requested to change the masthead (and other pertinent locations) accordingly. Mr. Antizzo can supply forms required for the submittal of copy as needed, and all checks should be made payable to the organization. He will work closely with the Editor in this assignment and any member in need of further information should write Mr. Antizzo directly.

No stranger to the task, he has for a number of years managed a similar effort for the journal of another organization (The Confederate Philatelist), whose advertising magnitude is to be envied. For the record, he is not a dealer, and your cooperation with him in this new post will be most appreciated.

* * *

For the edification of our newly-joined members (and welcome to the ARA), there are currently in work, by a number of our members, efforts to prepare up-to-date listings for the revenues of many countries/areas. If you have a pet country or area of interest, please advise this office, and we will inform you of the spearhead member (if such exists) for that listing. It is anticipated that these will be published by member Robson Lowe in London over a period of time, as we are all aware that the effort will not be accomplished overnight. You are all invited to participate. Fair warning: If there is no one at work on your specific area of interest, you may be asked to become spearhead member, in which case the benefit of our previous experience will be given, so that you may avoid the pitfalls we encountered in learning the hard way.

* * *

There are some revenue articles in the hands of various members (I have been informed) which were published in languages other than English. We would like to publish these in the journal, but cannot do so unless they are first rendered into English, for which your assistance is needed. Any member able to translate such articles should advise this office soonest. Please itemize the language(s) in which you are knowledgeable, so that we may call upon you to assist. Of particular interest at this time are Norwegian and Spanish, but it is proposed that we start a file (here) of those members capable of helping in any given language. As it stands, the articles mentioned above are unusable and cannot be published; they will continue to gather dust until . . .

* * *

The unofficial invitation by LINPEX to host the ARA at the 1976 show, mentioned here in the December issue, has now become official. I have a volunteer to host for the ARA, but still needed are commitments for:

- a) Dealers to purchase bourse space
- b) Members to exhibit (competitively or not)
- c) An APS accredited judge (for revenue entries as well as others)
- d) A potential auctioneer (and appropriate material for same)
- e) Any other members who will attend and are available for assignment.

Unless such information reaches me shortly, we will be forced to decline the invitation; those who will commit had best advise soonest, so that the LINPEX organization may be furnished the information and take appropriate measures. The show will be scheduled for either June or Sept./Oct. 1976, and hotel reservations must be made now, most likely in downtown Lincoln. If there is to be any action, it must start now. (The example of our New York Chapter and their accomplishments at ASDA should point the way, and provide ample proof of what may be accomplished, apathy overcome.)

* * *

DEPT. OF MISCELLANY

- * * * Member Charles Hermann is to be commended for his continuing column "Update on Revenues," now appearing in Linn's.
- * * * Members in or near Miami who may be interested in joining and forming a Chapter there are advised to contact member Stuart B. Greenfield, PO Box 1862, Miami, Fla. 33143.
- * * * Similarly, those in or near Milwaukee are advised to contact member Ernest F. Vilter, 5145 N. Palisades Rd., Milwaukee, Wisc. 53217.
- * * * It is our understanding that there are approx. 40 members in or near Chicago; Chapterhood anyone? Ditto for London, England.
- * * * Members who own (and you should) the Byrum Supplemental Stamp Catalog (which lists and illustrates in hundreds of pages much world-wide cinderella material unlisted elsewhere in English) are advised that Mr. Byrum has available a set of new/revised pages for same. Please write directly for details to: Donald Byrum, 4616 Greenwood Drive, Lynchburg, Va. 24502.
- * * * We wish to thank R. D. Lee (of Essex, England), President and Editor of the Precancel Society of Great Britain, for the plug given the ARA in their December Newsletter.
- * * * Ditto the above for the So. Cal. Precancel Society Newsletter, which was instrumental in obtaining several new members for us.
- * * * Member T/Sgt. Larry Degenhart (USAF) has been assigned (effective last month) to a three-year tour of duty in Germany. He has graciously consented to fill the temporary post of ARA representative on the continent for that period. Should you need to contact him, use address: T/Sgt. L. Degenhart, 4 MSEs, APO NY, 09332.
- * * * And to close, gratitude is expressed to the philatelic publications of Linn's, WSC, and Stamps magazine for their cooperation in publishing the announcements of our activities, no doubt instrumental in helping to advance the magnitude of our membership.

50 DIFFERENT WORLD REVENUES \$2.00

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R. Walter, G. P. O. Box 3174, New York, NY 10001

Secretary's Report

Bruce Miller, Secretary-Treasurer

1010 So. Fifth Ave., Arcadia, Calif. 91006

NEW MEMBERS

- 1827 SUKHANI, M. C., 4 Mayfair Rd., Flat 402, Calcutta, India 700019, by R. D. Skinner. India and states—dealer, M. C. Sukhani & Stamp Enterprises; president of Indian Stamp Dealers Association.
- 1828 BRUNSTRÖM, Christer, Fjällgatan 23, S-91200 Vilhelmina, Sweden, by Secretary. Radio license stamps, general.
- 1829 HARRIS, Leo, 15 Shooters Ave., Kenton, Harrow, Middx., England HA3 9BQ, by G. M. Rosamond. India, Indian Feudatory States, Latin America, Scandinavia, France, Italy.
- 1830 PADGET, Wg Cdr P. I., "Monksilver," Old Coach Rd., Cross, near Axbridge, Somerset, England, by G. M. Rosamond. China and Hong Kong (editor and president of China Philatelic Society).
- 1831 SCHAUSS, Alexander, 6500 Montgomery Blvd. NE #309, Albuquerque, NM 87109, by Linn's. US.
- 1832 GRIFFIN, Don, 900 29th St. SE, Space #33, Auburn, WA 98002, by G. M. Abrams. US 1st, 2nd, 3rd issues, M&M, locals, US and BNA fantasies, express labels.
- 1833 HADWEN, John G., 331 Elmwood Ave., Rockcliffe Park, Ottawa, Ont. Canada K1M 0C5, by G. M. Abrams. Burma (all periods).
- 1834 FROEHLICH, Erwin C., 8710 Churchill, Morton Grove, IL 60053, by Secretary. US Scot-listed.
- 1835 PINAS, Ted, 2792 10th St., Cuyahoga Falls, OH 44221, by G. M. Abrams. All US issues in singles, incl non-Scott; also all other US mint and used singles.
- CM1836 DANNER, Robert F., 6 Bradford Rd., Wellesley Hills, MA 02181, by "Stamps."
- 1837 JENKINSON, R. H., 10 Chichester Rd. Crookes, Sheffield, South Yorkshire S10 ISX, England, by G. M. Abrams. World fiscals, used (part-time dealer in postage stamps).
- 1838 MAYFORTH, John, 1471 'L' St., Elmont, NY 11003, by Wildey C. Rickerson. US 1st, 2nd, 3rd issues.
- 1839 DEWEY, Albert G., Jr., 834 N. Stillman St., Philadelphia, PA 19130, by Ronald E. Leshner, US and Ireland.
- 1840 KRIMMEL, Herbert T., 104E-1 S. Westmoreland Ave., Los Angeles, CA 90006, by G. M. Abrams. Gen. US. M&M, embossed & rev stmpd paper.
- CM1841 HOLLIS, W. A., 4916 Arrowhead Dr., Kettering, OH 45440, by G. M. Abrams. Precancelled battleships.
- CM1842 WHITMAN, M. R., 233 Post St., San Francisco, CA 94108, by Secretary. All except hunting permit.
- 1843 MCGILL, R., PO Box 532, Grand Mere, Quebec, Canada G9T 2MO, by Secretary. Br Cols postage issues used fiscally; cancelled bond certificates; trades world postage stamps for revs.
- 1844 NORTRIDGE, David L., 1115 Norwood Ave., Oakland, CA 94610, by G. M. Abrams. US 1st, 2nd, 3rd issues, M&M, royalties, fantasies, odd balls

REINSTATED

- 364 BUSH, Joseph V., PO Box 665, Bonita, CA 92002, by Secretary. Dealer, specialist in AMG, Trieste, Ryukyus.

DECEASED

- 1469 C. J. Afleck

ADDRESS CHANGES

Donald R. Alexander, DET 9 AFCCMC, Box 132, APO San Francisco 96340

Diane F. Reynolds, 3008 161st Ave. SE, Bellevue, WA 98008

YEARBOOK CORRECTION

1184 WOOD, Eugene C. Change collecting interests to: US 19th C. plate, perf, printing varieties; 19th C. Mexico.

		Reinstated	-----	1	
Previous membership total	----	832	Deceased	-----	1
New members	-----	18	Current membership total	----	850

Letter to the Editor

Dear Editor:

Since you ran my letter re revenue counterfeits, I've received many letters from members calling my attention to some bogus issues. One letter suggested I look into Scott #RO 112—the B&H Howard stamp “Telegraph Matches,” attached herewith! I did, and here is the interesting tale. The subject matter was taken from the February 20, 1875 issue of the *Journal of American Philately*. Their title—“How a Farmer's Boy Became a Millionaire, And Is Now a Convict.”

Bernard Howard made a fortune accumulating scarce merchandise during the Civil War. In 1865, he acquired the N. Y. Match Company, one of the largest such firms in the Country. He, subsequently, purchased several hundred thousand dollars worth of tax stamps, and, like such dealers, was allowed a discount against the cost of dies, plates, printing, and affixing. This discount was revised at various times, and Howard soured on the Tax Department for what he felt was unfair treatment to so large a user of the tax-stamps. When his complaints were ignored, he vowed he would “get even.”

The Tax authorities, made wary by his threats, kept a close watch on his operations, and discovered he was selling far more matches than his purchase of stamps indicated. They raided his plant, closing it down, but found no evidence other than many packages carrying no tax-stamps. Then one year later, a startling event occurred. A fisherman, working in New York's East river, accidentally brought up a copper plate covered with verdigris. It turned out to be a plate for counterfeit match stamps, carrying the name of B & H D Howard. Howard and his engraver were arrested and tried, the trial winding up in a hung jury. While awaiting retrial, Howard and his wife fled to Canada, under an assumed name, but were caught and brought back to the U. S. He was convicted of counterfeiting and sentenced to 5 years in jail—a ruined man.

It must be noted, that while the match or perfume manufacturer paid for, and supplied, the plate to the tax department—he had to pay for the stamps, on delivery to him. Thus, the second plate wasn't really a “counterfeit” but a means of defrauding the Government.

The genuine stamp is attached, in case you wish to reproduce this article. I haven't a copy of the bogus one, but it can be distinguished by its dull color, and a different shade of green.

—Victor E. Graham, ARA 576

(Ed. note: My thanks to the members who have aided Victor's quest, especially to the unnamed one who precipitated this fascinating story.)



New Revenue Literature Review

THE 1975 SCOTT SPECIALIZED—FIRST ISSUE REVENUES

Review by Brian M. Bleckwenn, CM 1251

Normally, I'd have to be cornered in a dark alley before I could be talked

into reviewing a new edition of a standard catalogue. However, the new 1975 edition of the Scott Specialized Catalogue reflects some rather obvious trends that the specialist of the First Issue of U. S. Revenues (Scott R1-102) should not ignore.

Over a period of the last two years, many price changes have been made in all areas related to the First Issue. All prices, of course, have been revised upward, something with which I can't realistically disagree. I do, however, question the "formula" used to revise prices.

I'm the first to admit that First Issue Proofs and Trial Color Proofs were drastically underpriced; the prices quoted went back to at least the 1950's. However, the current system of repricing is one based on a percentage—a simple across-the-board price increase. No attempt has been made to verify the current market for 75% of the listed items, and no attempt was made to verify the accuracy of the original listings, upon which the increases were based. To expand on this a bit, let me pose the following: Why should the card proofs of scarcer First Issue Revenues automatically carry higher price tags than identical denomination card proofs? If we assume demand for each and every card proof to be constant, then only the supply of a particular card proof will vary and thus cause price differences.

I find the current repricing effort unfortunate, for several reasons. First, it tends to eliminate the judgment factor of both the buyer and seller. Without some market transactions to support the new prices, the situation parallels today's crude oil prices. A new, much higher price has been set artificially, based neither on supply nor demand, but based rather on the desire to make these items more profitable to handle.

Secondly, because so few dealers stock this material, true market pressures are virtually nonexistent. Once new prices have been set, there is no competitive mechanism to drive them downward, if priced too high.

The prices for most First Issue singles have also been increased. Some, especially in VF condition, are still way too low, but once again the price changes are basically artificial. Most multiples were not repriced, unless the price for two singles affected the catalogue value quoted for a pair. Thus multiples remain the best bargains in town.

Some major Scott illustrated double transfers were increased, others were not. Those that were increased, were increased without regard to current realizations. Many plate varieties were revised upward, but only because the basic stamp had increased in price. Other equally desirable plate varieties continue to be priced with a dash or remain unchanged.

While I have few complaints about specific price increases, I do question a few listings. How did R95c (\$10 Mortgage) jump from last year's \$3.75 to this year's \$12.50? Did it become that much scarcer all of a sudden or was there a sudden surge in demand for that particular stamp? Certain prices also fluctuate by the "season"! For the last two years, Scott's Part I has priced R3a (1c Proprietary, imperf.) at \$175.00; each year the Specialized reduces it to \$150.00. Depending on whether you are buying or selling, I suggest you keep both volumes handy.

I applaud Scott for the listings they offer revenue enthusiasts, but at the same time I suggest to you that there can be no substitute for personal knowledge and experience. Learn as much as you can about the stamps you collect. Keep an eye on auction realizations and keep records of which stamps continuously fall above or below their catalogue quotation. Learn to recognize and appreciate quality when you see it. Also know what to expect of a particular stamp, both in regard to price and usual condition.

When you learn to use your catalogue as a tool, rather than as a crutch, you will have arrived as a specialist of the First Issue of U. S. Revenues.

Circuit Notes

SALES CIRCUITS, A RECAP

Many inquiries have been received at circuit HQ regarding the operation of the circuits, from the members recently joined. We are therefore reprinting the pertinent instructions on the operation for those of you who have asked.

1. To enroll in the circuits.

Advise the Sales Manager what you would like to see, and be specific. In that manner he can determine what material to forward to you. Each circuit consists of one or more salesbooks, depending on their value, and is sent in sequence to about 8 or 10 members having the same interests, and preferably geographically adjacent, although that is not always feasible. Each member is allowed to hold the circuit not more than 10 days, before forwarding it to the next member on the list. A form accompanies each circuit containing complete instructions and the mailing order.

A second form, used for reporting purchases at each stop on the route, is also enclosed. All checks should be made payable to the American Revenue Assoc., and a report should be sent the Sales Manager even if no purchase is made. The members will legibly sign or initial each space from which a stamp is removed, and will enter the ARA membership number as well. If a ready-made rubber stamp is available, such as that used for the APS, that will be acceptable.

2. To enter material:

Salesbooks are available from the Sales Manager in two sizes:

- a. regular size, holds 500 stamps, with printed pages, in any quantity at 65c each.
- b. larger size, 20 blank pages, 8½x11 which may be used for the larger size material, in any quantity at 75c each.

The procedure is to send the order for as many books as you wish of the particular size to the Sales Manager,

accompanied by check for full payment. The Sales Manager will ship you the books, and you may then enter the material and price it. Forward the books to the Sales Manager insured mail, and he will do the rest.

A few suggestions:

Mount the material in catalog order, whichever catalog is used (Scott, Springer, Hubbard, etc.) and keep the prices reasonable based on condition, or the material will not sell. Separate the Scott from the non-Scott USIR, preferably in separate books. Do not mount State revenues together with USIR. Do not mount foreign revenues with US material. For foreign revenues keep the material sorted by country, and in some sort of catalog (or estimated) sequence.

A commission is charged on each book of 5% of the realized sales upon the book's retirement, which will occur when the Sales Manager feels that there are no further potential sales to be made by sending the book out again on another circuit. Some books, filled with fine material at reasonable prices, are essentially cleaned out on the first pass, and reach early retirement. Others, however, of common material, or those highly overpriced, must be sent out again and again until it is evident that the material will no longer sell. At that point, the book is reluctantly retired and returned to the owner with incomplete sales. The success or failure of the sales made from any book entered is in the hands of the owner.

Value of each book submitted should be held to \$200 to compensate for the insurance available through the USPS.

If there are any questions that will further serve to explain the details of the operation, please write directly to the Sales Manager:— Gerald M. Abrams, 3840 Lealma Ave., Claremont, CA 91711.

In the past (as we probably will in the future) we have levelled criticism at several revenue dealers, some ARA, some not. It is pleasant to have the opportunity to reverse the procedure at this time (and hopefully it will

not be the last), and to offer up some complimentary words. Both of the dealers listed below are ARA (as it happens) and each publishes a newsletter which is a joy to behold. Each publication is well put together, is profusely illustrated and presents many interesting net price offers which are deemed most reasonable. Any member interested in these issues, who is not on either or both mailing lists, is missing out.

- a. Member Erling S. J. Van Dam, PO Box 151, Peterborough, Ont., Canada; The ReveNews, offering material mostly from Canada and Britain and colonies.
- b. Member Harry Heuer, 205 E. Nassau St., Islip Terrace, NY 11752; By list number, offering material of worldwide nature.

(Now, let us not have any accusations of favoritism; I do not know either of these gentlemen, nor they me. Nor is this a case of paid advertising; it is merely one of credit where it is due).

We would have listed a third, but by the dealer's request, the name is omitted. As the message came through, "We have enough customers . . . please do not plug us, as it is difficult now to process orders from our flood of mail". So be it.

For a change of subject, one of the dealers (ARA) criticized herein in recent issues has finally responded to some of my queries with regard to his pricing methods. In all fairness, the text of his letter is given below, almost verbatim (the "almost" due to certain ARA proprietary information which has been omitted). It is presented almost without comment, so that you may draw your own conclusions.

Dear Mr. Abrams:

I certainly disagree strongly with you and some other revenue dealers in the United States, but I think there is some value in your comments on my pricing.

The Forbin is unfortunately the only reference available. One Gold Franc of 1915 is now worth between \$1.00 and \$2.00, if you relate the value to gold, as it should be. So I do not think that my prices are high. On the other hand, it has been the established tradition in this country to price revenues much cheaper. So I am pricing revenues much higher than you and others are used to. But my sales are international, and in Europe the Forbin is certainly used with 1F=1\$ at least, and much more in the Far East. I have to be fair between the European and US bidders in advertising the highest catalogue price. I sell by auction, which means the highest bidder wins at his price.

For the value of books, I use recent auction prices, in England, Germany, and the US.

The Duck Prints which you label "USIR questionable items" are all catalogued by the book "Duck Stamp Prints" by Stearns-Fink. I can provide you with this book for \$35.00 postpaid. It contains much useful information for stamp collectors, or you can bid your price for it in my auctions when I offer it, which happens from time to time.

(Note: If any member is interested in obtaining this book as priced, please advise, and I will provide details for procurement.—GMA)

In response to some other questions you asked, I labeled a document from 1816 from Israel, the usual name is Holy Land. However, this is not a country either and does not satisfy me. "Israel" is the best way for me to be sure that interested collectors do see it. I also often forget to quote quantities, and how many different revenues there are, but this is usually the case also when postage stamp collections of lots are offered by most auctions. I have many bids for revenue lots, especially dealer stocks or collections. I could sell most of the lots sold through the ARA sales at a higher price.

Now, here we reach what is I think the real problem: **Market interpretation** from your point of view of sales manager of a club and from my point of view as a full time dealer with a staff of 10 and offices in Europe. (Hence, the difference is the overhead, priced in.—GMA)

In my opinion, revenues are collected for many reasons among which I would rank as the most important the aesthetic appeal of revenues, usually at least as well printed as the best classic postage stamps, the research appeal of unlisted items, and the low price of revenues compared to stamps.

The ARA is reflecting through the growth of its membership the current growth in the "Cinderella" and "Back of the book" markets for the dealer. However, supply has not increased; in fact, some are now unwilling to sell until prices really start going up and current catalogues are published.

Is it in the interest of the revenue collectors that prices stay where they are? Certainly, for those who have enjoyed collecting this way for a long time it seems worthwhile to keep things as they are. But I do not see how revenues will stay at the same price while demand grows for the same available supply.

If you think my prices are high, you should see those of one of the best specialists in Europe:

72 different blocks of 20 San Salvador	\$1,500
Argentina, Specialized Collection	4,000

I enjoy revenues, locals and other "Cinderella" items. Although my auctions have many revenue lots, these do not account for 1% of my total sales. I intend to continue developing the interest of new clients in that area, who usually are very specialized stamp collectors or collectors not interested in postage stamps at all. I can see many advantages for the ARA when revenues are advertised and sold, even if it is outside its auctions or circuit mailings. I think that more cooperation between dealers, collectors, and officers of the ARA should be developed for the promotion of revenue collecting.

Sincerely, etc.

(End of letter.)

Some few queries which remain unanswered, despite the total honesty of the dealer, which is appreciated:

1. On what catalog are the prices based (stated as CV) for issues after Forbin? And similarly, the seals and labels listed nowhere?
2. Why are not all catalogs used referenced in the introductory pages?
3. Would it not be wiser to head the pricing column "Estimated value" rather than "Catalog value," especially for anything unlisted anywhere? Then it becomes a signal to the bidder that this is strictly a matter of opinion.
4. If a staff of 10 is available to assist, why are not the correct quantities given, a simple matter of bean counting? It is nice to know whether one is bidding on 100 stamps, 1000 stamps, or . . . ?

In general, we concur with the dealer's last sentence, and the dealer is welcome to submit the drafts for his auctions to this office prior to publication in order that potential trouble spots be pointed out, such as the queries we have recently put forth. We promise not to change one lot price. Thus, the cooperation asked for is offered, and sincerely. Similarly, the dealer is invited to submit material for our circuits and auctions, and reserve prices will be allowed.

Circuit statistics will appear again next month, as they have not changed appreciably from the last report.

—G. M. Abrams, Sales Mgr.

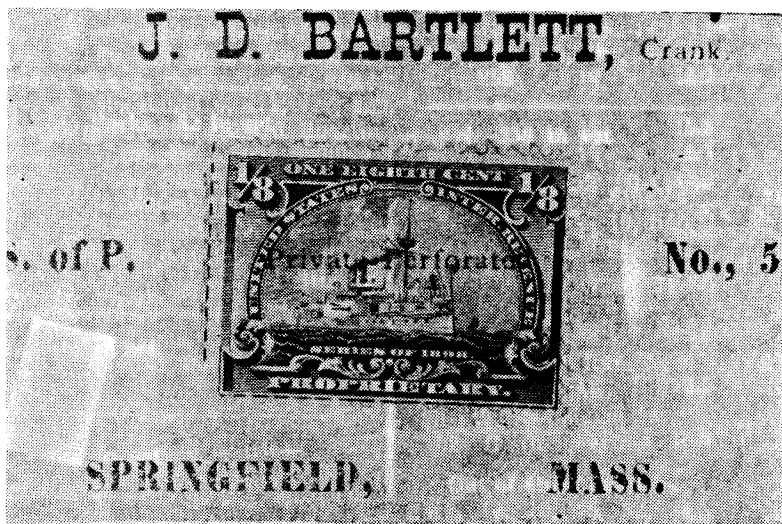
A Battleship 'Joke'

J. D. BARTLETT, CRANK.'S "PRIVATE PERFORATED"

By Ogden D. Scoville, ARA 531

The Spanish American War has produced quite a few revenue cancellations and some "jokers." Most of us are familiar with the "Big 4" cancel on the proprietary battleship, but here is one more.

I have in my collection a business (?) card measuring $77\frac{1}{2} \times 51$ mm. It reads J. D. Bartlett, followed by the word "Crank." in very small letters. On the second line is "S. of P." and "No., 57". The S. of P. stands for the Sons of Philately, which was a stamp club active in the east just after the turn of the century. His address was given as "Springfield, Mass." (on the third line.)



—Frank Newton

Pasted on the card, which is yellowed with age, is a 1/8 cent green "Battleship" proprietary with the words "Private Perforated" in one line with caps. It is 2 mm high and 21 mm long, in very light type.

So here it is some 75 years after issue that a collector is being remembered with his own "stamp."

JAPAN : KOREAN OFFICES 1900 REVENUES

These Receipt Stamps, Forbin's Nos 1ff, are far scarcer than the corresponding Postage Stamps, and are seldom seen. An unused no gum copy of the 1 sen blue (No. 4) brought \$13 at a September San Francisco sale. We offer fine unused no gum copies of the 1 rin yellow green (No. 1), the 2 rin orange (No. 2), the 5 rin yellow brown (No. 3) and of the 1 sen (No. 4)

AT ONE-TENTH AUCTION PRICE

namely, \$1.30 each (the four for \$5.20) plus stamped, addressed envelope. Alternately, fine mint (full-gummed, unmounted) copies of the same at \$2 each (\$8 for the four) plus s.a.e. Not over 2 copies of any one item please so long as this limited Oakland, California one-time missionary cache holds out. Cash with order.

Janet van den Berg

Box 367

Delaware, Ohio 43015

The Fiscal Stamps of Hong Kong

By Adolph Koepfel, ARA 482

(with additions, corrections and commentary by Mark J. Nearman, ARA 1130,
and Derek Whitmarsh)

Part I: Stamp Duty and Receipt Stamps

EDITORIAL FOREWORD

It is not often that an editor is faced with the dilemma I was in preparing this magnificent research document / priced listing for publication. Six months ago Adolph Koepfel presented me with 61 pages of priced listing on Hong Kong fiscals. When Prexy Abrams heard of this he presented me with a 25 page draft on the same subject by Messrs. Nearman and Whitmarsh, which he suggested I combine with Koepfel's work to avoid duplication and which, he felt, would result in a better overall listing especially if there were additions to Koepfel's. Upon viewing it I wholeheartedly agreed. The result of this editorial combination follows, and I thank all the parties involved for their dedication to revenues which enabled the ARA to present this magnificent work.

The approaches taken by Koepfel and Nearman/Whitmarsh differ slightly. Koepfel's is outlined in his introduction, which has been retained in toto; the Nearman/Whitmarsh introduction is more lengthy and has been somewhat compressed below in order to illustrate their approach. Both indicate thorough research, and both show a rare interest in the 'full story.'

"Hong Kong fiscal stamps, though hardly ignored by philatelic students, still contain many unexplored areas. The most recent attempt at cataloguing these adhesives was prepared by Lloyd H. Logan in 1954. Dr. Logan's work updated Forbin's classic world catalogue of 1915, supplying much new information on Georgian issues. In 1962, Adolph Koepfel published information on Elizabethan issues. However, none of these works is complete, and a number of errors found in Forbin's work were incorporated into Dr. Logan's listing. The present work was undertaken not only to ferret out previous errors but also to collate more recent discoveries and supplementary data with the body of known information. Thus, this listing is primarily a research document, rather than a price list.

This listing supplies data on adhesive stamps intended primarily for revenue purposes. Fiscal adhesives for Hong Kong first appeared in 1867, and were distinguished from postal adhesives (started in 1862) by their larger size (29x33 mm vs 20x24 mm) and a characteristic "Stamp Duty" inscription. Stamps authorized for postage, however, carried no indication of usage, not even the "Postage" or "Postage and Revenue" inscriptions commonly found on British colonial issues. Thus, these "postage" stamps have also served revenue functions.

Theoretically, a complete listing of Hong Kong revenues would include not only those items issued exclusively for revenue purposes, but also all items listed in standard postage stamp catalogues. Whether all values of the postal issues have actually functioned at some time as revenues needs research beyond the present scope. However, note is made of instances where revenues were also authorized for postal use. A word of caution: perfin and printed or handstamped initials of commercial firms functioned as control marks on postal issues, especially during the Victorian era, and do not necessarily indicate fiscal use."

In order to differentiate between the Koepfel and Nearman/Whitmarsh material, different type faces have been used. All of the latter authors' work has been *italicized*. I hope that the result will be useful to Hong Kong collectors.

—D.A.N.

KOEPPPEL INTRODUCTION

Herewith our attempt at a definitive fiscal catalog of Hong Kong. As always, we invite, nay, insist upon your comments concerning errors, omissions and new finds.

We have chronicled Stamp Duty first since this was the basis for the voluminous Bill of Exchange overprints. The Stamp Duty stamps were also overprinted for Contract Note use. Dating the issuance of the various overprints for these duties was well-nigh impossible. We were going back nearly forty years for the bulk of these overprints and, unfortunately, no one is around today either in government service or in the financial institutions who can help. We have done the best we could with dates of USE with information gleaned from the cancels and documents.

The meter stamp impression material was graciously supplied by J. F. Berry, in the office of the Collector of Stamp Revenue, Ice House Street, Hong Kong. Bill Pieterse, Bob Humphrey and Steve Leavitt have rendered invaluable assistance in supplying specimens and in the pricing. We have relied heavily on the 1915 Forbin Catalog and the excellent listing of Dr. Lloyd Logan, then of San Francisco, made in 1954.

I have several regrets:

- (1) I would have loved to spend another year to research and report on the Stamp Duty Ordinances of Hong Kong; and
- (2) to have visited Hong Kong and interview banking officials and visit import and export houses and government stamp offices.

	STAMP DUTY	4.00	1886	3.00
1870		5.00	1886	2.00
	Circular Duty Stamps Impressed on the Document.	25.00	1886	7.50

NOTE:

These stamps were never listed in Forbin. Logan is the source of all but four of these stamps. Bill Pieterse will include these in his **EMBOSSSED REVENUE CATALOG OF THE BRITISH COLONIES**.

*Prices are for cut squares. Entire document prices are considerably higher.

STAMP DUTY

A. Forbin (1915), Numbers 1-31 list definitively all Stamp Duty of the Victoria reign. Some of these stamps are listed and illustrated in Stanley Gibbons (1972 ed.) at pages 278-279, as Fiscals authorized for postal use.

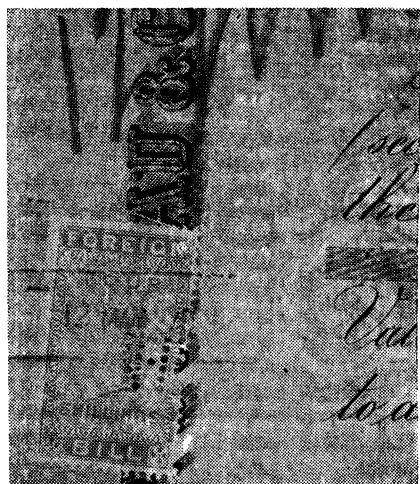
1867—29x33 mm—Design varies

Wtmk. CC Crown

1st Issue—A—Perf. 15½x15

2nd Issue—B—Perf. 14

	A	B
2 c. orange	.10	.15
a. Thin paper		
b. Bluish paper	.20	
25 c. green	.20	



Denom.	Yrs. of Use Seen	Price*
\$.05	1921	\$.25
.10	1883, 1895	.25
.25	1898	.40
.30	1886	.50
.50	1871, 1878, 1884	.40
.75	1884, 1886	.75
3.00	1897	2.00

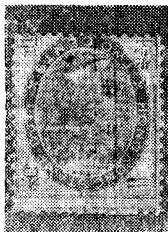


30 c. light brown	1.25	2.50
50 c. violet	.20	
a. Thin paper		
\$1 blue	.30	.50
a. Thin paper		
\$1.50 brown-carmine	.65	2.00
a. Forgery*		
\$2 grey-green	2.00	
a. Thin paper		
\$3 mauve	5.00	
a. Thin paper		
b. Bluish paper		
\$10 carmine	10.00	

NOTE:

The \$10 carmine surcharged "12 cents" is considered by Forbin to be a postal issue, but others consider it a fiscal authorized for postage. Lowe reports covers unknown.

In 1874, the three high values were authorized for postal use. The dated circular "HONG KONG" cancel with "PAID ALL" in lower segment, normally used for fiscal cancellation, was applied in red for postal purposes. The cancel in black was used up to 1917 on both postage and fiscal stamps to pay Court Fees. Cancel found with control letters A, B, and C. "PAID ALL" is found with or without hyphen

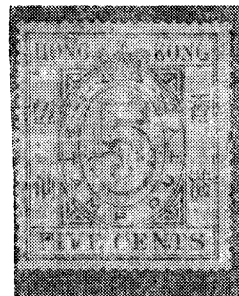


1873—20x24 mm—same type
Wtmk. CC Crown—Perf. 14
2 c. grey 2.00

**1885-92—Postage Stamps Surcharged
Perf. 14. Wmk. CA.**

A. Surcharge S. O. + characters (Stamp Office)	
2 c. rose	5.00
10 c. brown on red	10.00
B. Surcharge S. D. + characters (Stamp Duty)	
2 c. rose	6.00

These three are listed as issued in 1885, by Forbin, in 1891 by Gibbons, and in 1892 by Michel, though these latter two dates may reflect issuance for authorized postage. However, the basic 10 c. stamp was not postally issued until Jan. 1891. Possibly No. 32 was issued in 1891 as a fiscal and along with the other two authorized for postage the same year.



1885—3rd Issue. Type of 1867.

Small format on 2 cent; large format on rest. Same design as previous issues except 1 cent, 5 cent, and 10 cent values, which

*The stamp is of very crude design and almost looks like a woodcut. The perforation is 10½ and the stamp itself is noticeably narrower than the genuine stamp. It fooled someone long ago for it bears a portion of a black double-lined oval bank cancel. This copy must be unique. I dare not price it.

have large numerals instead of portrait. Perf. 14. Wmkd CA; Wmkd CC sideways; Wmkd CC upright.

1 c. lilac	.10
Wtmk CC sideways	
2 c. lilac (1890)	.05
Wtmk CA	
3 c. lilac	.05
Wtmk CC upright	
a. Bluish paper	
b. Wtmk. Inverted	
5 c. lilac	.05
Wtmk CC sideways	
10 c. lilac	.05
a. Bluish paper	2.00
25 c. lilac	.15
Wtmk CC upright	
30 c. lilac	5.00
Wtmk CC upright	
50 c. lilac	.25
Wtmk CC upright	
a. Bluish paper	3.00
b. Unwatermarked	
\$1 lilac	.25
Wtmk CC upright	
a. lilac on blue	1.00
\$1.50 green	.60
Wtmk CC upright	
\$2 bluish green (1890)	.65
Wtmk CC upright	
a. Eluisk paper	5.00
\$3 lilac-red (1902)	.65
a. Bluish paper	5.00
\$5 on \$10 brown on red (1891)	5.00
Wtmk CA	
\$10 green (1894)	6.00
Wtmk CA	

2 c., \$2-\$10 were authorized for postal use on dates indicated. 2 c. was authorized for about one month in December 1890 to cover shortage of 2 cent stamps. Lowe omits \$3 (incl. a) among his list of fiscals authorized for postal use.

Michel states that 1 c., 5 c.-25 c., 50 c. and \$1 were used unofficially for postage between 1882 and 1886. He also indicates that, in addition to the listed \$2 and \$3, a \$2 green and a \$3 lilac with large numerals were authorized for postal use in 1890, and lists them as having a Mult. Script CA watermark (!).

Forbin lists \$2 as pale green.



1893(7)—Type of 1885 overprinted "ONE/DOLLAR" with bars thru English values and value in Chinese characters vertically over Chinese value and diagonally over portrait.

\$1 on \$2 grey-green	3.00
Perf. 15½x15	
\$1 on \$2 light green	2.00
Perf. 14	
Without Chinese characters	
\$1 on \$2 grey-green	16.00
Perf. 15½x15	
\$1 on \$2 light green	25.00
Perf. 14	
a. Diagonal overprint only omitted	
Perf. initials "Hong Kong & Shanghai Banking Co."	



1903— Postage issue overprinted in black sans serif caps at bottom corners of stamp—D P for Duty Paid. Wtmk. CA Crown. Perf. 14.	
1c brown & violet (SC #62)	1.25
2c dull green (SC #63)	1.00
4c carmine (SG #94)	1.85

EDWARD VII Revenue Issues

Forbin lists these as Perf. 14— with two watermarks—CC and Mult. CA (on ordinary or chalky paper). He does not date the issues but lists both as 1902. Logan lists the CC watermark as 1903 and the MCA as 1908. The dated plug cancels in my collection show the following:

- (a) May 6, 1903—earliest usage (CC) \$40 orange and green 12.50
 (b) September 30, 1912—latest usage (MCA) \$50 brown-red and black on yellow 10.00
 (c) I have many MCA watermarks cancelled prior to 1908 and several in 1903 \$100 rose and black on rose 40.00
 (d) The majority of the CC watermarks are cancelled 1903 to 1908 \$200 blue and black on blue 70.00
 (e) The majority of the MCA watermarks are cancelled from 1908 to 1912.

CONCLUSION: The CC watermarks were probably issued earlier than the MCA in 1903. All later printings after 1903 were probably printed on MCA watermarked paper. The Forbin listings #32-56 are complete.



1903—28x33 mm. Perf. 14.

A—Wtmk. CC. B—Wtmk. MCA.

	A	B
1 c. olive and violet	.65	
2 c. brown-red and black	.15	
3 c. violet and green	.10	
5 c. blue and black	.15	.40
10 c. bistre and black	.10	.40
15 c. green and violet	.65	
20 c. brown and violet	.30	.30
25 c. slate-grey and green	.15	.30
30 c. indigo and violet	.25	
50 c. yellow and green	.15	.30
75 c. brown and green	.25	.35
\$1 rose and black	.15	.25
\$1.50 olive and green	.50	.65
\$2 violet and black	.50	.50
\$3 green and light green	.65	1.25
\$4 blue and black	1.50	
\$5 brown and violet	1.50	
\$6 blue and green	2.00	2.50
\$10 rose and violet	2.75	3.25
\$20 black and violet	4.50	
\$25 violet and black	5.50	

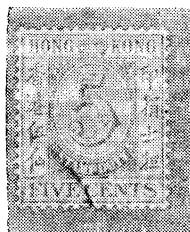


1908—Provisionally surcharged.

5 c. and 10 c. bistre and black

There are three types:

- I—Five and line through ten 1.00
 II—Five cents and two Chinese characters 1.50
 III—Five cents only 3.00



1903—20x25 mm. Numeral in design.
 Perf. 14. Wtmk. Mult. Script CA.

- 5 c. pale green (cancel seen, 7/6/12) .50
 10 c. brown-violet

EDWARD VII—(as Forbin numbers 32-56—on violet* paper—watermark CC and dated plug cancels as follows:

- 3 c. violet and green—May 21, 1903
 5 c. blue and black—Sept. 2, 1903
 10 c. bistre and black—May 21, 1903
 25 c. grey-green & grn.—Aug. 6, 1903

*I can only assume this is a genuine issue, unless some wag dyed these

four stamps to confound us poor collectors. Neither Forbin nor Logan are aware of their existence. The date plug cancel gives us some clue that they may have been an early experimental issue and were probably discontinued by late 1903. They are probably very rare, since these are the only four specimens seen out of several hundred of these stamps in my collection.



GEORGE V Revenue Issues

1912—Perf. 14. Watermark MCA.
Ordinary or chalky paper.

1921—Wtmk. M Script CA.

	1912	1921
2 c. brown-red and black	.50	.50
3 c. violet and green	.50	.50
5 c. blue and black	.30	.30
10 c. bistre and noir	.30	.30
15 c. blue and violet	.60	.60
20 c. brown and violet	.35	.35
25 c. dk green & light grn.	.30	.30
30 c. indigo and violet	.35	.35
40 c. green and orange	.40	.40
50 c. yellow and green	.35	.35
75 c. brown and green	.65	.65
\$1 rose and black	.35	.35
\$1.50 olive and green	.45	.45
\$2 violet and black	.65	.65
\$3 green and light green	.75	.75
\$4 blue and black	1.50	1.50
\$5 brown and violet	1.00	1.00
\$6 blue and green	1.50	1.50
\$10 rose and violet	2.50	2.50
\$20 black and violet	4.00	4.00
\$25 violet and black	3.50	3.50
\$40 orange and green	13.00	13.00
\$50 brown-red and black on yellow	10.00	10.00

\$10 rose & black on rose 25.00 25.00
\$200 blue & black on blue 50.00 50.00

COMMENT: Forbin's listing is complete except for a 40 c. green and orange—which LOGAN lists and which I verify in the MCA watermark. The multiple script CA watermark paper was used to reissue the entire series (including the 40 c.) sometime after 1921, the apparent earliest usage of this paper for the postage issues. The dated plug cancels of the MCA range from 11/16/1912 through 1921. The cancels for the script MCA range from 1928 through 1933. A late one is dated May 28, 1938, well into the reign of GEO. VI.



1917 (1928)—Same as 1908—Perf. 14.
Wtmk. Mult. Script CA.

- *5 c. dark green (manuscript cancel 1917) .10
- 10 c. violet (shades) .15
(cancel seen 7/16/37)
- 15 c. olive green (date ?) .25

5 c. authorized for postal use between Jan. 11 and 21, 1938. Date of issue reflects earliest date cancel seen so far. Issue may have appeared as early as 1921.

Ink of 5 and 10 c. highly sensitive to water!

*Forbin lists this stamp as first issued in 1908.

**Gibbons lists this stamp as F12, authorized for postal use from Jan. 11 to Jan. 21, 1938. We still have no real clue as to the dates of issue of the 5 c. after 1908 and for the 10 c. and 15 c. at all.



1933—Perf. 14. Wtmk. M Script CA.
Stanley Gibbons #124A. Over-
printed in black serifs in English
and Chinese

10 cents

Stamp

Duty

10C on 12C—purple/yellow

1.50



GEORGE VI Revenue Issue

Perf. 13. Wtmk. Script MCA.

1937

5 c. pale blue and grey	.15
10 c. bistre and grey	.15
15 c. turquoise and violet	.20
20 c. deep brown and violet	.20
25 c.	.25
30 c. ultra and violet	.25
40 c. green and orange	.50
50 c. yellow and green	.35
75 c.	2.00
\$1 carmine and grey	.25
\$1.50	1.75
\$2 violet and grey	.65
\$3 dark green and light green	1.00
\$4 blue and black	2.50
\$5 orange-brown and violet	1.75
\$6	5.00
\$10 carmine and violet	2.50
\$20 black and violet	5.00
\$25	—
\$40	—
\$50	—
\$100	—
\$200	—

1946

5 c. green-black and ultra	.15
10 c. yellow and ultra	.15
15 c. maroon and ultra	.20
20 c. dark blue and grey	.20
25 c. apple green and grey	.25
30 c. plum and grey	.25
40 c. carmine and green	.50
50 c. orange and green	.30
75 c. light brown and green	1.25
\$1 carmine and violet	.35
\$1.50 plum and violet	.90
\$2 yellow and violet	.75
\$3 yellow-green and violet	1.00
\$4 brown-orange and violet	1.25
\$5 ultra and violet	1.00
\$6 dark brown and violet	3.00
\$10 violet and orange	2.00
\$20 green and orange	3.00
\$25 ultra and orange	4.00
\$40 plum and chocolate	12.00
\$50 yellow and brown	20.00
\$100	—
\$200	—

NOTE: Logan also lists a 2 c. and a 3 c. for each series, but does not list colors, thus indicating he has not seen these. Neither have we. Probably based on Forbin listing of these values for 1903 and 1912.

(Ed. Note: Nearman and Whitmarsh also list the 2 and 3 c. values for 1937 and 1946. However, no colors are given indicating they were not seen but probably taken from the above noted listings.)



PROVISIONALS 1946—?

- (1) FIVE/CENTS Black 2 line
typograph overprint 3.00
Revalued on 10 c. yellow and ultra (LOGAN lists this as R. 203)

- (2) "10 CENTS" with bars over values and with Chinese characters (Black?)
Revalued on 40 c. green and orange. 2.50
- (3) FIFTEEN/CENTS Carmine 2 line typograph overprint.
Revalued on 20 c. blue and grey 2.50
- (4) FIFTEEN/CENTS Black 2 line typograph overprint.
Revalued on 20 c. blue and grey 3.50
- (5) Same overprint as (4) above.
Revalued on 40 c. carmine and green 5.00
- (6) Same overprint as (4) above.
Revalued on 50 c. orange and green.

QUEEN ELIZABETH II Revenue Issue — Series #1

(Ed. Note: An illustration of the basic stamp type with "B of E" overprint will appear in Part II.)

1956(1954) (Certainly in use in 1958 as B. of E. overprint). Like postage issue of 1954. Wtmk. Mult. Script CA 14x14½. (Unlike all previous Stamp Duty, i.e., Edward VII, George V and George VI, we have NOT seen (and thus do not price) these Elizabeth II stamps without the Bill of Exchange or Contract Note overprints.* We list them however under Stamp Duty for simplification.)

- 10 c. yellow and ultra
- 15 c. violet and ultra
- 20 c. ultra and black
- 25 c. apple-green and black
- 30 c. violet and black
- 40 c. carmine and green
- 50 c. orange and green
- 75 c. brown and green
- \$1 carmine and violet
- \$1.50 plum and violet
- \$2 yellow and violet
- \$3 green and violet
- \$4 brown-orange and violet
- \$5 ultra and violet
- \$6 pale brown and violet
- \$10 violet and orange
- \$20 green and orange
- \$25 ultra and orange

- \$40 violet and brown
- \$50 yellow and brown
- \$100 ultra and carmine
- \$200

*Robert Humphrey of Spencer, Iowa reports having seen the 15c, 20c, and 50c.

QUEEN ELIZABETH II Revenue Issue—Series #2

1967(?)—New printing. There are now three complete unbroken lines in the background of the Queen's Head—above the top of the hairline. (Series #1 has only 2 lines.) The colors and the stamps otherwise appear the same. We list the values seen as overprinted. Perf. and Wtmk. are same as Series #1.

- 20 c. ultra and black
- 25 c. apple-green and black
- 40 c. carmine and green
- 50 c. orange and green
- \$1 carmine and violet
- \$2 yellow and violet
- \$3 green and violet
- \$4 brown-orange and violet
- \$5 ultra and violet
- \$6 pale brown and violet
- \$10 violet and orange
- \$20 green and orange
- \$25 ultra and orange
- \$40 violet and brown
- \$50 yellow and brown

QUEEN ELIZABETH II—Revenue Issues—Series #3

1972—New printing on coated paper and a smaller stamp which now measures 17.5x21 mm from frame-line (Series #1 and #2 measure 18.5x22.) All the lettering, both English and Chinese, is smaller than in previous series. The colors are similar but the frame colors are paler and new stamps have been added to the series. We list below the stamps thus far seen with the Bill of Exchange or Contract Note overprints.

- 20 c. ultra and black
- 25 c. pale green and black
- 40 c. carmine and green
- 50 c. orange and green
- 75 c. brown and green

- \$1 carmine and violet
- \$2 pale green and brown (new)
- \$2 yellow and violet
- \$3 pale green and violet
- \$4 brown-orange and violet
- \$5 ultra and violet
- \$6 chocolate and violet
- \$10 violet and orange
- \$20 pale green and orange
- \$25 ultra and orange
- \$40 dark violet and chocolate
- \$50 yellow and chocolate
- \$50 brown and orange (new)

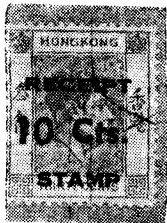
RECEIPT

(1937) *Perf.* 14½x14 or 14. *Wtmk.*
Malt. Script CA.

The George VI postage stamps of 1938-52 were overprinted for use as receipt stamps sometime after issue. I have one cancelled July 1949—but have no real clue as to the date or dates when the overprints were made. The overprint is in black sans serif capitals in three lines with the words "RECEIPT" across the top, the word "STAMP" across the bottom and the new value in the center.

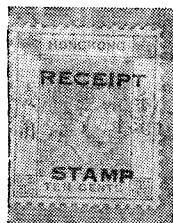


- 5 c. on 8 c. red brown (SG #144) 2.50
- Wtmk.* 14
- Date of issue (postage) 11/1/41.
- Purple handstamp cancel July '49



- 10 c. on 30 c. yellow-olive (SG #151) 3.50
- Wtmk.* 14½x14
- Date of issue (postage) 4/13/38.

The American Revenue



- 10 c. bright violet (SG #145) 2.25
- Wtmk.* 14
- Date of issue (postage) 4/13/38,
- Handstamp purple dated 9/27/194?—seen



- The 10 c. numeral stamp duty so overprinted
- 15 c. on 10 c. red violet 1.75
- Wtmk.* 14
- a. broken 'R' in Receipt 10.00

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The Robson Lowe Report, Part IV

By the Editor and Robson Lowe, Ltd.

In our continuing effort to keep you up-to-date on R. L.s doings, we herewith present not only the realizations from the latest auction but also a "sneak preview" of the one-to-come. One note: The April 4th date indicated in the ad on the back cover of the December, January (and presumably this month's as we have not seen the copy in this office) issues is in ERROR. The actual date is April 3rd.

Robson Lowe is holding a further sale of revenue stamps on 3rd April. This time there is strength in Great Britain including a handsome collection of Playing Card Duty proofs 1744-1884; the duty was at first denoted by an embossed 6d. stamp on the wrapper, in 1756 the tax was raised to 1/- and in 1765 it was laid down that the Ace of Spades in every pack should be printed at the Stamp Office to curb the evasion of duty.

The earliest item in the sale is a possibly unique block (4x2) of 1786 Hair Powder Tax Stamps.

"Cancelled" or "Specimen" stamps of most of the Surface Printed issues are present; Transfer Duty issues being complete. Copies of the rare Scotland Law Courts 1d. are also featured and there is an impressive section of Consular issues with proofs, specimens, used and unused.

For collectors who like a mass of material to sort, there are general collections including British Embossed from the 18th century, Commonwealth countries and Whole World. Latin America is strong with some unparalleled one country lots from the magnificent Al Hilchey collection.

League of Nations Passports. Nine lots of League of Nations Refugee stamps are included. (These were featured back in 1960 by the American Revenuer.)

After World War I many refugees were wandering around Europe as Stateless Persons. By a treaty of the League of Nations concluded 12 May 1926, responsibility for issuing passports to Russian and Armenian refugees was accepted by the League. These refugees were scattered through many European countries, all of whom accepted the treaty, and all of whom charged their usual fees for passport applications. In addition to this, a passport fee of 5 gold francs was payable to the League of Nations for a fund towards the aid of refugees. The gold franc is a recognized international monetary unit against which each individual country gives a quotation. At that time it was equal to sixty French Francs. Poor and needy refugees received their passports at a reduced fee, or free. The fee for the passports was payable by an adhesive stamp.

Dr. Fridtjof Nansen, the Norwegian explorer, had been director of an international scheme for the repatriation of prisoners of World War I and from 1921 was the League of Nations High Commissioner for Refugees.

Stamps for the payment of passport fees bore a portrait of Dr. Nansen, the value and LEAGUE OF NATIONS HIGH COMMISSION FOR REFUGEES GENEVA RESOLUTION 12 May 1926. Printing was by Imprimeries de Timbres Postes, Bern, in sheets of ten (5x2). Issues were made in English or in French. The first stamps appeared in 1926 and in subsequent years from 1927 to 1932, the stamps were overprinted for the current year.

Panama Canal Zone. Prior to the U. S. Government's lease on the Canal Zone strip, a French company was endeavoring to link the oceans and a rare stamp from a bond of the Canal Interocéanique de Panama shows allegorical female figures, one with a wheat sheaf, one backed by a palm tree, joining hands across a cutting filled with water in which a masted vessel is sailing into a shining sun. An ornamental frame surrounds the design and, in each

corner, there is an anchor. The stamp is rouletted and printed in a light orange-brown. The cancellation, in black, reads "Le représe . . . / inter-oceanique / d'amortissement".

PRICES REALIZED of the Revenue Auction, 28th November 1974

Lot	£	Lot	£	Lot	£
1001	44.00	1065	38.00	1120	38.00
1002	26.00	1065a	77.50	1121	82.50
1003	80.00	1065b	38.00	1122	50.00
1004	52.50	1065c	24.00	1123	36.00
1005	15.00	1065f	40.00	1124	65.00
1006	26.00	1065k	16.00	1125	18.00
1007	21.00	1067c	16.00	1126	55.00
1008	8.00	1067d	72.50	1128	12.00
1009	55.00	1069	21.00	1129	20.00
1010	50.00	1070	87.50	1130	33.00
1011	12.00	1072	38.00	1132	125.00
1012	10.00	1074	30.00	1133	41.00
1013	8.00	1075	11.00	1135	14.00
1014	30.00	1076	7.00	1136	13.00
1017	57.50	1077	31.00	1137	55.00
1018	60.00	1079	21.00	1138	34.00
1019	60.00	1081	11.00	1139	27.00
1020	31.00	1082	180.00	1142	19.00
1021	26.00	1083	75.00	1143	95.00
1022	42.00	1084	31.00	1144	80.00
1023	26.00	1085	14.00	1146	23.00
1024	8.00	1086	65.00	1147	115.00
1025	65.00	1087	190.00	1148	26.00
1026	12.00	1088	28.00	1149	25.00
1027	12.00	1089	52.50	1150	45.00
1029	44.00	1090	7.00	1151	16.00
1036a	150.00	1092	31.00	1152	77.50
1038	300.00	1093	19.00	1154	21.00
1039	41.00	1095	18.00	1155	19.00
1040	W/D	1096	13.00	1158	18.00
1041	14.00	1097	36.00	1159	20.00
1042	18.00	1098	38.00	1160	34.00
1043	46.00	1099	360.00	1161	46.00
1044	57.50	1100	145.00	1165	29.00
1045	21.00	1101	16.00	1166	27.00
1048	10.00	1103	95.00	1167	16.00
1049	135.00	1104	32.00	1168	21.00
1050	105.00	1105	80.00	1169	17.00
1051	21.00	1106	19.00	1170	14.00
1052	21.00	1107	47.50	1171	165.00
1053	18.00	1108	50.00	1172	80.00
1054	15.00	1109	90.00	1173	17.00
1055	44.00	1110	210.00	1175	29.00
1057	34.00	1111	95.00	1177	28.00
1058	11.00	1112	105.00	1178	18.00
1059	42.00	1113	42.00	1179	57.50
1060	13.00	1114	39.00	1180	20.00
1061	11.00	1115	13.00	1181	34.00
1062	11.00	1116	116.00	1183	85.00
1063	75.00	1117	48.00	1184	44.00
1064	77.50	1118	12.00	1185	28.00
		1119	44.00	1186	26.00

End of Sale.
Total £9144.00

Voices From the Past

This issue's contribution is courtesy of our English literature dealer, Dr. Conrad Graham. With the position of revenues in today's collecting habits well defined in these pages over the past year, this is being presented for the purpose of perspective. Make comparisons and wonder what happened in the ensuing 70 years. And note the comments about the status of fiscal philately in North America, particularly the U. S.

And, further, enjoy the "Objects" of The Fiscal Philatelic Society at the end. Again make comparisons—this time with the ARA. Interesting, is it not? Can anyone forward any more information about this turn-of-the-century revenue group? I would like to know more about it.

The Stamp Collectors' Annual, 1904

Edited by Percy C. Bishop, published in London.

THE

PRESENT POSITION OF REVENUE STAMP COLLECTING.

By A. PRESTON PEARCE

Now-a-days, as soon as I have shaken hands with any of my stamp-collecting acquaintances, exchanged notes as to our respective conditions of health, and united in condemnation of the weather, I stand prepared for the inevitable enquiry, "Well! how are fiscals going?"

This being the case, it occurred to me, when invited to contribute an article on some fiscal topic to "The Stamp Collectors' Annual," that, instead of spending time on the cultivation of a spot likely to produce fresh fare for other fiscal philatelists, I might, more usefully, perhaps, set forth the substance of the replies that I have been accustomed to give to the above query.

Glancing, then, at the head line, and endeavouring to epitomize the description, I would say that the present position of revenue-stamp collecting is one of hopeful expectancy, founded on the fact that fiscals are "going" steadily and strongly.

It is well known to those conversant with the early history of stamp-collecting that the fathers of philately bestowed an impartial attention on both postage and revenue stamps, and that it was only when stamps became fashionable that the more widely diffused and readily obtainable kind monopolized the attention of the vast majority of collectors, leaving the less obtrusive class in an obscurity that was only lightened by the resolute attachment of a few old stagers, who for more than a generation were faithfully served by M. Moens of Brussels and M. Roussin of Paris.

Throughout this long period the hobby has been a constant source of profound interest and deep satisfaction to the few enthusiasts whose good genius has led their steps in this direction, and to some of them it is a source of much gratification to find that the unrivalled charm of the once despised fiscal is now being acknowledged by a rapidly widening circle of admirers, and that in all directions there is an awakening to the possibilities of the new movement.

One of the healthiest signs of the revival has been the recent establishment of Fiscal Stamp Societies in various places, which are not only serving to bring together philatelists of kindred taste, but are stimulating their energies, and serving the whole body present and future of fiscalists, by taking in hand various divisions of the globe and carefully recording their revenue-stamp history. In our own country we have a strong Society that for the past two years has been actively engaged in the preparation of a catalogue of British-Colonial fiscals. The result is a striking example of the advantage obtained when work of this kind is done by collective rather than by indi-

vidual effort, and it is to be hoped that the finished product will appear in permanent form during the present season. It is now proposed to tackle the issues of Great Britain, of Peru, and of Switzerland, three countries, or rather groups, that will provide plenty of variety, and, better still, plenty of work.

It is in the last few words that much of the secret of the growing popularity of fiscal-stamp-collecting may be found. The man with strong philatelic instincts is naturally attracted by a field where he has ample scope for his energies, and full play for all those faculties that scientific stamp-collecting calls into action. The prospector, the keen investigator, the cataloguer, and even the antiquarian, may all find ample employment for their respective talents, and a rich reward for the time and trouble bestowed.

Men with these tastes are now engaged in laying out broad highways through the fiscal domain, and it will inevitably be found that more and more of the diverging roads and smaller by-ways will be constructed by those specializing in the postage stamps of certain limited districts, who, appreciating the close connection naturally existing between the postage and fiscal-stamps of the same neighbourhood, and the value of the wider view obtained by the study of both, will do their part in mapping out the whole.

It must surely have struck most readers of the illustrated interviews that are about the most prominent feature of one of our monthly journals, how large a proportion of the leading men in philatelic ranks have lately owned to the interest taken by them in revenue stamps—as usual, the big men are collecting quietly.

In some other countries a condition of affairs very similar to those at home is seen to be prevailing. Societies are being formed, and the fiscal issues of the mother land are receiving careful and critical attention, but in others the conditions are different, and in some cases present features of special interest.

In France, for example, although the birth-place of the hobby, there is not, so far as I am aware, a single Society exclusively devoted to the study of the subject, but collectors are more numerous than in any other country, and amongst these there would probably be found a larger proportion of general collectors than anywhere else. There would also seem to be an almost total absence of that amusing assumption of immeasurable superiority on the part of collectors of postage stamps that used to be so prevalent here, and which, however unwarrantable, is often exceedingly difficult to overcome. The prominent position assigned to the fiscal side of philately at the great Paris Exhibition of 1900 was at once a proper acknowledgement of its claims, and an excellent object-lesson to those who previously had had but a very erroneous idea of its importance.

Turning to the United States we find quite a different state of affairs. Until recently it would probably have been no easy matter to find there a round dozen of general collectors of revenues, but, on the other hand, the overwhelming majority of stamp folk take the liveliest interest in the fiscal emissions of their own country, and a large number of them have extended the scope of their activities to include the whole of the splendid North American group, the finest fiscal one on this planet. So widespread is the collecting of U. S. revenues, that it is the regular thing in American albums to provide spaces for them, and the trade in them forms a large part of the turnover of nearly every American dealer. The magnificent "Historical Reference List of the Revenue Stamps of the United States," compiled by a committee of the Boston Philatelic Society, and published in 1899, is a splendid example of what there is to be done in this direction, and stands as a direct incentive to other nations to be up and doing. One other fact of interest that may usefully be referred to here is the sale by auction, in 1900, of a collection of

U. S. revenues for a total sum of over one thousand pounds, a single specimen fetching three hundred and twenty-five dollars.

Reverting for a moment to our own country, my heading renders it very necessary that I should make special mention of the good work being done by two particular agencies not yet referred to. The old-established Fiscal-Stamp Exchange Club with corresponding associates in all parts of the world, has vastly contributed to the growth of the collections of its members; and the monthly publication of "Morley's Philatelic Journal," with its strong advocacy of the hobby, and high-class presentation of articles and matters connected therewith, does much to demonstrate the manifold claims it has to attention, and much to strengthen its actual position. It may in this connection be added that for some years a revenue-stamp department was a regular feature of that excellent journal "Stamps," and that since its decease it has been transferred to the "Stamp Collectors' Fortnightly." No purely fiscal periodical has appeared in the British Isles since the early death, in 1893, of the prematurely born "Fiscal Philatelist," but the demand for such a work is constantly increasing, and it will doubtless arrive in good time.

I trust that I have said sufficient to demonstrate the essential correctness of my summary of the position, and sufficient also to show that no lover of stamp-collecting need abandon the joys of philately through disgust at the various ills that have overtaken the more popular side of the hobby; he can still find plenty of congenial occupation in a sphere where, as yet, neither faker nor speculator doth corrupt, nor kleptomaniac break through and steal.

THE FISCAL PHILATELIC SOCIETY

Objects

- To advance and encourage the study of the Revenue Stamps of all countries.
- To compile catalogues of fiscals.
- To draw together all interested in these Stamps.
- To form a Library for the use of members.
- To facilitate the exchange of duplicates amongst members.
- To appoint corresponding members and unite with Societies in various countries for the exchange and circulation of information respecting Revenue Stamps.

CANCELLATION STUDY GROUP

A number of members from the New York Chapter are interested in forming an INFORMAL study group devoted to cancellations. The purpose of the study group would be as follows: To—

1. facilitate the exchange of information, diagrams, photographs, stamps, etc., among interested participants;
2. foster an interest in research and writing;
3. provide material for the Revenuer (if there was enough interest in this area, possibly we could have a semi-regular column);
4. try and provide out of print cancellation studies to new members.

My area of interest is in 1st issue US with handstamped or printed cancels. There are quite a few areas of specialization (banks, express, customs, insurance, railroads, proprietary, ships, mining, etc.) in my field alone. I know there are many more areas to be covered, both US and foreign. Please write me with a detailed description of your interests. I promise a personal answer to all who write. Let's hear from you!

Michael A. Gromet, ARA 1571, 200 Garden City Plaza, Garden City, NY 11530.

Fiscal File

by Brian M. Bleckwenn, ARA CM1251

Fellow collectors often ask me how I can specialize solely in the First Issue of U. S. Revenues. I usually respond by saying that the First Issue is actually much too broad a specialty. In a way, I suppose my response parallels an old saying that "only a truly educated man knows how very little he knows."

The First Issue is now well over 100 years old, but it is anything but a routine collecting interest. I find it very much alive, offering many untapped research topics, even at this late date.

I recently acquired a copy of R5c bearing an unusual cancel—at least for a First Issue Revenue stamp. Shown in the photo is perhaps the most classic of all Masonic cancellations, the famed Square and Compass.



—Photo by Boutrelle

While not exactly rare on early postal issues, it is nonetheless seldom encountered on First Issue Revenues. While almost any cancellation can be faked, this cancel appears genuine. Note the standard initial and date cancellation, but also be sure to note their placement on the stamp, leaving just enough room on the face of the stamp for the Square and Com-

pass handstamp. The cancel itself is similar in all respects, to those known on postage issues of the same period in time.

I've tried to research the symbolism present in the cancellation, both by reading whatever literature is available and by talking with a few Masons. As might be expected, I found myself firmly enmeshed in some rather nebulous metaphors. Hopefully, I won't be too far off base to suggest that when the Square and Compass are united, they represent the regulation of Masonic lives and actions, toward an unattainable state of perfection.

If anyone has similar Masonic cancellations in their revenue collections, please drop me a note, describing the cancel and stating on which value it is found.

? Questions ?

HFLP WANTED

—Charles Kankovsky, ARA 1527

Having researched the stamps shown below via Forbin, Galvez, Byrum, Hevia, Melville and Chapier, I have thus far been unable to find or identify them. They may have been intended for revenue usage or for some form of local postal tax, or whatever. Anyone able to shed any light on these issues is invited to write me. Address in Yearbook.

1) Series for Algeria, Tunisia and French Morocco.

Fasci in center, with letters RF; inscribed POUR LA PATRIE in border, values in black. Values on hand: 10c, 20c, 30c, 40c, 50c, 60c, 70c, 80c, 90c orange; 1, 2, 3, 4, 5, 6, 7, 8, 9F dark blue. Each set exists with red overprint at top: ALGERIE, MAROC, TUNISIE (3 separate series).



- 2) Spanish Morocco postal issue ovptd in black TANGER / 18 7 36 / SALUD horizontaly. Only one value on hand: 1c red.



- 3) Falange issue for Tangier.

Unlocated Asistencia Social issue for Tangier cvptd Correspondencia as noted and surcharged in black.

- 10 Cts on 1 Pa blue and black (ovept in red block letters)
10 Cts on 5 Ps green and black (ovept in black lower case letters)
a. error, Cotres. .



- 4) Spanish Morocco postal issue (originally ovptd Zona de / Protectorado / Espanol / En Marruecos with new ovept TIMBRE in black, serified letters, reading up. One value on hand 5c violet.



REVENUE MART

Buy, sell and exchange. 5c per word, minimum 20 words. Name and address will count for 5 words. Send all copy and remittance to Advertising Manager.

P. O. Box 997, Church Street Station, New York, NY 10008

FOR SALE—Old stock certificates! Catalog plus 3 beautiful certificates (many with old revenue stamps) \$2.00. Ken Prag, Box 431-RV, Hawthorne, Calif. 90250. 272

WILL BUY or exchange revenues, postal savings, and money order stamps of China. R. Fuerst, Box EK, Agana, Guam 96910. 272

WANTED to Buy—Stock Certificates and Bonds—Singles or quantities—railroads, mining, automobiles, etc. (especially certificates with RN's). Ken Prag, Box 431-RN, Hawthorne, Cal. 90250. 272

WANTED: Quality revenues, paying 50% catalogue and up. (What can you offer?) Also want Xmas seals, proofs, ducks, (state) fishing and hunting stamps. Humphrey's Fine Stamps, Box 710, Spencer, LA 51301. 272

ISRAEL, Palestine, Holy Land revenues wanted. Mint, used or on documents. Will purchase or exchange. Send list and your asking price. Charles F. Mandell, P. O. Box 2145, Edison, New Jersey 08817. 72

WE PAY 1/4c each for Scott listed U.S. revenues. Cut or punch cancels O. K. Domzall, 904 Wright, #4B, Richmond, CA 94804. 273

BEGINNER'S Taxpaid packet. 82 var. tobacco categories, \$10 postpaid. Last call for Springer Cat., 4th edit., \$2. Almost out. For new 7th edit. order now, \$3. Sherwood Springer, 3761 W. 117th St., Hawthorne, CA 90250. 273

CANADIAN Revenues — collections, singles, or accumulations. Buy, sell, or trade. G. Pollak, P. O. Box 343, Simi Valley, California 93065. 276

WANTED Stamps from British Cols. postage issues which have been used for fiscal purpose. Also revenues of British Cols. in Africa, America, also any Bond certificates. McGill, P. O. Box 532, Grandmere, Que., Canada. 74

WANTED To Buy, Facsimiles of early U. S. stamps (postage, officials, newspapers), also R15c's in any quantity over 100. Send offers to William German, Box 1742, Lowell Tech., Lowell, MA. 01854. 79

Listings

LISTING TO BEGIN FOR SWISS REVENUE PAPER

Member Donn Lueck has informed this office that he is about to embark on a listing for the revenue paper of Switzerland, impressed, handstamped, embossed, etc.; anyone able to assist should contact Donn directly at. 6238 N. 38th Drive, Phoenix, Ariz. 85019.

This is a separate listing from the current effort for the adhesives, but will include as much information as can be gathered for the federal, cantonal and municipal issues.

GREEK REVENUES— CATALOGUING TO START

Member Jim Giokaris has graciously volunteered to spearhead the listings for the Greek material, and has a goodly collection on which to base the groundwork. Jim requests, however, that any member able to assist contact him, since multiple heads are better than one.

Please write directly to Jim at:—
13959 Mar Vista, Whittier, Cal. 90602

SAUDI ARABIAN REVENUE LISTING

From Frank E. Patterson III (Oostende 94, the Netherlands) comes the information that a listing for the subject revenues is in preparation, beginning with the establishment of the central government in 1926. The listing is being prepared by Mr R. J. Thoden, Box 1802 (Aramco), Dhahran. Saudi Arabia, a specialist in these issues. Mr. Thoden would appreciate any assistance we are able to give. Although either gentleman will correspond, Mr. Patterson indicates that direct correspondence with Mr. Thoden will hasten matters; both have been sent membership information and applications.

TURKISH LISTING UNDER WAY

Member Bill Ittel informs that he is in the process of preparing a list-

ing for the Turkish revenues (federal, municipals, etc.), for the Robson Lowe publication program.

Any who are able to assist should write directly to Bill and advise. His address: 136 Dickson Ave., Ben Avon, Pittsburgh, Pa. 15202.

Your cooperation is needed.

—G. M. Abrams

AUCTION NOTES

Auction #10 is almost wrapped up as of this writing (Jan. 5th), although funds have not yet been received from all members. Most owners have been sent their checks, and the rest will be sent out when all funds are in hand. If I'm lucky, by next week my totals will balance (there is no easy way to find a \$60 discrepancy with 2300 lots, 210 bidders, and 73 owners), and work can be started on the preparation of the lots for Auction #11. Some beautiful material already in the drawer so the next one, although hopefully not as large, will have material to interest most of the members. The statistics below are preliminary, but the realizations will be well over \$14,000 in any case, a fine showing for an organization of our size. As before, overseas bidders in this auction, will receive the next auction catalog by air. Any other overseas member wishing to participate, can also receive their copy airmail, by requesting same. Partial statistics for Auction #10.

Number of lots offered	2298
Withdrawn or returned lots	8
Rejected bids	11
Unbid lots	745
Total lots sold	1553
Percentage of lots sold	69%
Total realized prices	\$14,248.90
ARA commission	1,424.90
Expenses	To be determined
Number of lot owners	73
Number of bidders	210
Current membership*	756
% participation	28%

*As of October 1, date of Auction Supplement.

Complete statistics will appear in the next issue.

Prices Realized ARA Auction No. 10

Lot #		62	15.00	140	1.00	198	17.00
1	5.50	63	8.50	141	5.50	199	2.40
2	7.00	64	15.00	143	23.50	203	6.00
3	4.25	65	10.00	145	3.00	204	3.75
4	2.00	66	6.50	146	3/25	205	4.00
5	2.00	67	15.00	147	7.75	206	3.00
6	2.00	68	5.50	149	2.00	207	6.25
7	1.75	69	20.00	150	8.00	210	16.00
8	1.75	70	31.50	151	5.00	211	6.50
9	1.50	71	1.50	152	2.00	212	6.50
10	3.75	72	3.00	153	4.50	213	10.50
11	5.50	74	2.25	154	1.10	214	13.00
12	5.50	75	2.75	155	3.00	216	5.50
13	1.40	76	4.75	156	3.00	217	10.00
15	2.00	77	0.00	157	3.75	218	13.50
16	5.10	81	2.00	158	3.60	219	6.50
17	3.00	82	2.25	159	9.00	220	6.50
18	2.00	83	40.00	160	3.00	221	7.50
19	6.50	84	2.50	161	2.00	222	9.60
20	4.50	85	1.00	162	3.50	223	8.00
21	1.75	86	2.50	163	7.50	224	6.00
22	3.00	87	25.00	164	6.50	225	6.50
23	3.00	88	7.50	165	3.00	227	9.75
24	2.25	89	2.25	166	9.50	228	4.00
25	4.00	90	4.50	167	3.00	230	3.50
26	6.50	91	32.50	168	1.00	231	10.00
27	6.60	92	55.00	169	1.75	234	13.25
28	4.50	93	10.25	170	1.00	235	6.00
29	8.00	94	4.50	171	12.50	236	12.00
30	4.50	95	26.00	172	3.00	237	13.50
31	6.00	96	31.00	173	9.00	238	14.25
32	3.00	97	94.00	174	4.50	239	7.00
33	2.00	98	6.50	175	3.00	241	5.00
34	3.00	99	3.50	176	3.50	242	6.00
36	4.50	100	7.50	177	9.50	243	4.25
37	8.50	101	14.00	178	11.00	244	4.25
38	4.00	104	20.00	179	2.25	246	6.00
39	5.50	105	5.05	180	7.50	247	5.00
40	11.75	106	23.00	181	3.50	248	5.00
41	12.50	108	65.00	182	4.50	249	7.50
42	8.50	109	11.25	183	15.00	250	8.50
43	1.75	110	9.00	184	36.00	251	15.00
44	4.25	113	10.00	185	6.25	254	8.75
45	1.50	114	2.50	186	3.50	255	3.60
47	8.50	117	2.55	188	1.00	256	4.80
51	4.00	119	5.50	187	4.00	257	5.00
52	7.50	123	3.25	190	1.00	258	7.50
53	2.00	131	3.00	189	2.00	259	6.50
54	2.00	133	3.25	191	3.50	262	2.25
55	1.50	134	2.00	192	9.00	261	3.00
56	15.50	135	3.00	193	6.00	263	3.50
58	2.50	136	2.60	194	2.00	264	8.00
59	6.00	137	5.00	195	1.10	265	7.00
60	5.50	138	2.00	196	5.00	267	5.00
61	3.00	139	2.50	197	18.50	268	14.00

270	3.00	359	4.50	440	3.00	523	2.50
271	3.00	360	2.00	441	10.50	525	1.50
274	5.75	361	10.50	442	2.00	526	4.00
275	8.75	362	5.00	443	6.00	527	2.00
276	7.50	364	47.50	447	6.50	528	2.00
277	3.50	365	5.50	449	4.00	529	2.00
278	3.50	368	5.00	450	4.25	530	1.25
280	2.00	370	10.00	453	27.00	531	2.50
281	3.00	371	13.00	458	3.50	532	1.00
283	4.00	372	3.50	459	2.25	533	2.50
284	4.50	374	3.00	460	3.00	534	1.00
285	2.00	375	5.50	461	4.00	535	1.00
304	4.00	376	5.50	463	3.50	536	5.00
305	6.00	373	5.25	464	2.75	537	3.00
307	8.00	378	4.00	465	3.00	538	8.50
308	2.00	379	4.10	466	10.50	539	19.00
309	4.00	380	10.00	467	3.00	540	7.50
310	2.25	381	13.50	469	5.00	541	6.00
311	2.00	382	6.75	472	2.50	542	4.00
312	7.50	383	3.50	474	3.60	543	3.00
313	4.50	384	8.50	475	3.50	544	3.00
314	9.00	386	3.75	476	2.50	545	1.00
315	3.50	387	6.00	477	1.50	546	5.00
317	3.00	388	5.25	478	2.75	547	5.00
320	45.00	389	3.00	479	1.50	548	3.00
321	3.50	390	2.00	480	17.50	549	5.50
324	3.25	393	8.75	482	3.50	550	2.50
326	9.25	395	5.00	483	5.50	551	3.50
328	125.00	396	7.50	484	5.25	552	3.00
329	51.90	397	12.00	485	3.00	553	5.00
330	61.50	398	15.00	492	1.00	555	6.00
331	29.50	399	8.00	493	2.00	556	36.00
333	3.75	400	7.00	494	2.75	557	4.50
334	4.50	403	19.00	495	3.50	558	1.25
335	42.00	406	2.25	497	8.50	559	2.00
336	3.00	407	3.00	498	3.00	560	6.25
337	3.60	410	5.50	500	4.50	561	6.00
338	5.50	411	5.00	504	4.00	562	4.50
339	3.75	412	5.00	505	4.00	563	2.00
340	8.10	415	6.75	506	3.00	564	1.25
341	17.50	416	5.00	507	1.75	565	1.25
342	3.75	419	3.50	508	6.00	566	8.00
343	10.75	420	7.00	509	5.00	567	8.50
344	14.50	423	5.00	510	4.00	569	3.50
345	9.50	425	5.50	511	12.00	570	3.50
348	3.00	426	5.50	512	12.00	571	7.50
349	4.00	427	3.00	513	22.00	572	3.50
350	3.00	428	3.00	514	4.00	573	3.00
351	2.60	429	3.00	515	26.00	574	4.50
352	2.60	430	8.50	516	134.00	575	3.00
353	3.50	432	8.50	517	3.00	576	3.00
354	3.50	433	3.25	518	4.75	577	2.50
355	2.75	434	5.50	519	5.00	578	2.25
356	6.50	435	3.00	520	5.00	579	5.00
357	11.00	436	7.00	521	3.50	580	3.50
358	5.50	437	11.00	522	4.50	581	3.50

582	4.00	660	6.00	770	16.00	988	5.50
583	4.50	661	2.00	771	27.00	990	3.50
584	3.00	663	3.00	772	47.00	991	5.50
585	2.00	665	3.00	773	8.50	992	3.50
586	3.00	666	3.00	774	7.50	993	6.00
587	3.00	675	6.00	775	4.50	995	2.00
588	3.00	680	425	776	6.00	996	2.50
589	3.00	681	1.10	777	6.50	998	3.50
590	2.00	685	4.00	778	10.50	1003	5.50
591	3.00	687	11.50	779	1.00	1005	3.50
593	2.00	688	10.00	780	3.50	1006	3.50
595	3.00	689	3.50	781	3.00	1008	2.00
596	20.00	690	1.50	782	3.00	1011	4.00
600	1.00	691	2.00	783	2.00	1013	4.50
601	1.00	692	5.00	802	2.50	1014	3.00
601	1.00	693	4.50	807	5.00	1020	17.00
602	4.25	694	3.00	808	2.50	1021	11.50
603	3.00	695	5.50	809	4.00	1022	11.50
604	7.25	696	3.75	814	6.75	1024	5.50
605	3.00	703	2.00	816	5.50	1025	4.00
606	5.25	704	4.50	817	2.50	1026	1.00
607	3.00	706	2.00	818	6.00	1027	2.00
611	9.50	707	1.25	819	1.50	1028	6.30
612	4.50	709	6.50	820	3.00	1029	7.00
613	3.50	712	2.00	824	4.50	1031	5.75
614	3.00	716	2.00	825	7.00	1032	5.50
615	8.50	717	3.00	827	3.50	1033	2.50
616	1.10	718	6.50	828	3.50	1034	5.00
617	3.00	719	6.50	830	2.00	1035	1.50
620	5.00	720	to	831	2.00	1038	2.50
621	5.00	740	73.00	832	2.00	1041	4.00
623	4.00	742	3.00	833	to	1042	4.50
624	3.00	743	15.50	928	275.00	1043	1.80
626	3.50	744	3.00	942	to	1046	2.00
627	3.00	745	7.00	958e	22.00	1047	3.00
628	1.00	746	4.00	959	7.50	1048	9.50
629	3.50	748	5.75	960	15.00	1049	3.00
631	5.00	749	3.50	961	13.00	1050	16.00
632	1.00	750	2.50	962	13.00	1051	9.75
633	2.50	751	2.50	965	17.00	1052	1.50
634	2.50	752	3.50	966	8.00	1053	5.00
635	12.00	753	4.50	967	8.00	1054	1.50
636	6.00	754	2.00	968	8.50	1055	4.00
637	12.00	755	2.00	969	2.00	1056	2.00
639	4.00	756	5.50	970	18.00	1057	5.25
640	2.00	757	9.00	971	5.00	1058	11.50
641	3.00	758	4.25	972	6.50	1061	8.50
642	3.75	759	14.75	976	4.00	1062	2.50
643	5.00	760	8.00	977	1.60	1063	2.55
646	10.00	762	19.75	978	1.00	1064	4.75
649	1.00	763	6.50	979	5.10	1065	5.50
650	2.50	764	2.00	980	3.00	1066	6.00
651	5.50	765	5.00	984	8.50	1068	3.00
652	2.00	766	45.00	985	4.00	1069	9.50
653	4.50	767	32.00	986	1.50	1070	2.00
659	6.00	769	5.00	987	7.50	1071	6.50

1072	----	4.50	1137	----	5.50	1203	--	105.00	1284D	--	32.50
1073	----	2.00	1138	----	3.00	1204	---	12.50	1285	----	1.00
1074	----	9.00	1139	----	3.75	1205	----	3.50	1296	-----	3.00
1075	---	30.50	1140	---	11.50	1206	----	2.10	1297	----	1.00
1076	----	5.50	1141	----	1.25	1207	----	1.50	1299	----	8.50
1077	----	5.00	1142	----	3.50	1208	---	32.00	1300	----	3.50
1078	----	8.75	1143	----	3.00	1209	---	10.00	1301	---	15.00
1079	----	3.50	1144	----	4.00	1210	---	100.00	1302	----	6.00
1083	---	13.75	1145	----	3.50	1212	----	6.25	1303	----	3.00
1084	----	7.50	1146	----	2.50	1213	----	4.00	1304	----	22.00
1085	----	6.00	1147	----	2.50	1216	---	17.00	1305	---	26.00
1087	----	5.50	1148	----	3.00	1218	---	18.00	1306	---	22.00
1092	----	3.00	1150	----	3.00	1219	---	12.00	1307	---	18.50
1093	----	1.50	1151	----	3.50	1220	----	3.00	1309	---	27.50
1094	---	14.50	1152	----	3.50	1221	----	7.50	1310	----	9.50
1095	----	6.50	1153	----	3.75	1224	----	5.50	1311	---	10.00
1096	----	4.50	1154	----	4.50	1225	----	5.00	1312	---	15.00
1097	----	3.50	1155	----	4.50	1226	----	5.00	1313	----	5.50
1098	----	2.50	1156	----	5.50	1227	----	6.50	1314	---	20.00
1099	----	3.00	1157	----	2.55	1229	----	3.00	1315	---	25.50
1100	----	5.25	1158	----	3.50	1232	----	9.50	1316	----	7.50
1101	----	3.00	1159	----	5.50	1233	----	3.60	1317	---	16.00
1102	----	2.00	1160	----	5.00	1234	----	5.65	1319	---	10.50
1103	----	3.00	1161	----	5.25	1235	----	6.00	1320	----	3.00
1104	----	3.00	1162	----	9.00	1236	----	1.30	1321	---	12.50
1105	----	4.00	1163	----	9.50	1237	----	7.00	1322	---	15.00
1106	----	3.00	1164	----	8.50	1238	----	7.50	1323	----	6.60
1107	----	4.00	1165	----	3.50	1245	---	15.00	1326	----	13.00
1108	----	5.50	1166	----	3.50	1250	----	7.00	1327	----	4.50
1109	----	3.25	1167	----	3.75	1252	---	22.00	1328	----	5.50
1110	----	1.50	1168	----	6.00	1253	---	10.00	1329	----	2.25
1111	----	1.00	1169	----	1.20	1254	---	15.00	1330	----	1.75
1112	----	1.00	1170	----	2.00	1255	---	17.50	1331	----	8.00
1113	----	2.50	1172	----	4.75	1258	----	4.25	1332	----	3.50
1114	----	5.00	1173	----	7.00	1261	----	9.00	1336	----	3.00
1116	----	2.50	1174	----	3.00	1262	----	6.00	1337	----	12.50
1117	----	1.50	1175	----	4.00	1263	----	6.50	1338	---	27.00
1118	----	1.50	1176	---	17.50	1266	----	6.00	1340	----	7.00
1119	----	5.50	1177	----	3.00	1267	----	7.00	1341	---	10.50
1120	----	4.50	1178	----	3.50	1268	---	10.00	1342	---	32.00
1121	----	3.50	1179	----	4.00	1270	---	12.00	1344	---	17.60
1122	----	4.00	1183	----	8.50	1271	---	18.00	1345	---	11.50
1123	----	3.00	1184	----	2.00	1272	---	15.00	1347	---	20.00
1124	----	3.00	1185	----	4.00	1273	---	13.00	1348	---	10.00
1125	----	1.25	1186	----	4.40	1274	----	5.50	1350	---	22.00
1126	----	1.25	1188	---	13.50	1275	---	13.50	1351	---	14.00
1127	----	2.00	1187	----	6.00	1276	----	9.50	1352	---	22.00
1128	----	3.00	1190	---	23.00	1277	----	5.00	1353	---	14.00
1129	----	3.50	1191	---	11.50	1278	----	1.00	1355	---	20.00
1130	----	2.00	1192	----	6.25	1279	----	2.00	1356	---	32.00
1131	----	1.00	1193	----	8.70	1280	----	1.00	1359	---	12.50
1132	----	2.00	1196	----	3.00	1281	---	12.00	1360	----	8.50
1133	---	12.00	1197	---	15.00	1282	----	1.00	1362	----	9.25
1134	----	3.50	1198	----	5.50	1284A	--	37.00	1364	---	27.00
1135	----	6.50	1199	---	10.50	1284B	---	8.00	1366	---	15.00
1136	----	3.00	1200	----	5.00	1284C	---	7.50	1367	----	3.00

1368	---	32.00	1460	---	13.50	1601	---	20.00	1758	----	9.00
1373	---	35.00	1463	---	20.00	1602	---	12.50	1759	----	9.00
1375	---	15.00	1467b	---	3.00	1603	---	13.25	1760	----	12.00
1376	---	20.00	1469	---	16.00	1605	---	25.00	1764	---	12.00
1377	---	13.50	1470	----	8.00	1606	----	7.50	1765	----	8.50
1380	---	60.00	1471	----	9.00	1607	----	4.50	1766	----	10.00
1381	----	5.00	1474	----	6.00	1609	----	6.00	1767	----	10.00
1383	---	20.00	1479	----	2.25	1610	----	4.00	1768	----	7.50
1384	---	31.00	1486	----	2.00	1615	----	6.00	1770	----	3.00
1385	---	58.00	1488	----	5.00	1616	---	10.00	1771	----	8.00
1386	---	10.00	1490	---	84.00	1617	---	15.00	1774	----	9.50
1387	---	20.00	1491	---	16.00	1625	----	3.50	1776	----	8.00
1388	---	16.00	1492	---	11.00	1630	---	15.00	1777	----	8.00
1395	---	10.00	1498	----	6.00	1630 to 1654			1778	----	8.50
1401	----	7.50	1500	----	5.50	exc. 1644 and			1781	----	8.50
1402	---	10.00	1503	----	5.50	1648	--	123.00	1782	----	8.50
1403	---	11.00	1504	----	12.50	1663	----	3.50	1786	----	5.00
1405	---	21.00	1505	---	15.00	1665	----	4.00	1787	----	7.50
1406	----	4.00	1509	----	5.00	1666	----	7.50	1790	---	10.00
1407	----	5.00	1511	----	5.50	1667	---	6.50	1791	---	20.00
1409	----	2.50	1512	----	5.00	1674	----	3.00	1792	----	10.00
1410	----	5.00	1513	----	5.00	1686	----	2.50	1793	----	5.50
1411	---	10.50	1514	----	8.00	1687	----	3.25	1796	---	20.00
1414	----	7.00	1515	----	7.50	1688	----	4.00	1799	----	7.00
1415	----	5.00	1516	---	10.00	1689	----	6.25	1804	----	7.50
1416	----	8.00	1517	----	8.00	1690	----	5.00	1805	---	125.00
1417	----	5.50	1518	----	5.00	1691	----	5.00	1806	----	8.00
1418	----	7.00	1524	----	4.00	1692	----	7.50	1807	----	25.00
1420	----	3.75	1525	----	4.00	1693	----	5.00	1808	---	12.00
1421	---	12.50	1531	----	3.00	1694	----	5.00	1813	---	10.00
1422	----	2.25	1534	----	5.00	1695	----	20.00	1816	----	6.00
1423	----	7.50	1540	---	10.00	1696	---	25.00	1817	----	3.00
1425	---	20.00	1541	----	5.00	1700 to			1819	----	3.00
1429	---	27.00	1543	----	3.00	1711	--	100.00	1820	----	35.00
1431	---	55.00	1547	----	3.00	1712	---	20.00	1823	----	4.00
1432	---	155.00	1549	----	25.00	1713	---	22.50	1833	----	5.00
1433	---	22.00	1550	---	12.00	1722	----	5.00	1842	----	1.00
1434	---	90.00	1551	----	3.00	1723	----	5.00	1843	----	6.00
1435	---	22.00	1552	----	4.00	1724	---	10.00	1845	----	5.00
1437	---	13.75	1554	----	3.00	1725	----	12.00	1846	----	5.00
1439	---	34.00	1557	----	3.00	1726	----	5.00	1847	----	5.50
1440	---	10.30	1560	---	20.00	1727	----	5.00	1848	----	1.00
1441	---	18.00	1561	----	3.00	1728	---	10.00	1852	----	3.50
1444	---	17.50	1563	----	3.50	1729	----	7.50	1853	----	3.00
1445	---	32.00	1567	----	4.00	1730	----	5.00	1854	----	3.00
1446	---	17.00	1568	----	3.00	1731	----	3.50	1855	----	3.00
1447	---	16.00	1569	----	5.00	1732	---	10.00	1860	----	3.50
1448	----	6.00	1570	---	27.50	1733	----	8.50	1862	----	2.50
1450	---	25.00	1571	----	7.50	1734	----	5.50	1865	----	2.50
1453	---	25.50	1572	----	10.00	1736	----	8.00	1873	----	3.50
1454	----	9.00	1578	---	12.50	1737	---	20.00	1874	----	6.00
1455	---	11.00	1587	---	12.50	1738	---	12.00	1876	----	5.00
1456	----	5.50	1593	----	6.00	1739	----	3.85	1877	----	4.00
1457	---	45.00	1594	----	7.00	1742	----	12.50	1878	----	5.00
1458	---	40.50	1595	----	9.00	1746	----	7.00	1880	----	5.00
1459	----	4.00	1596	---	11.00	1751	----	6.00	1883	----	2.00

1899	---	90.00	2067	----	4.00	2129	----	4.00	2196	---	82.00
1900	--	100.00	2068	----	5.00	2130	----	3.00	2208	---	80.00
1901	----	4.00	2069	----	7.50	2132	---	12.00	2215	----	7.50
1902	to		2071	----	8.00	2133	----	3.00	2220	----	5.00
1942	--	180.00	2074	----	50.00	2134	----	5.00	2221	----	1.00
1943	----	4.00	2077	----	4.50	2137	----	6.00	2223	----	3.00
1944	----	3.25	2078	----	4.50	2139	----	2.00	2225	---	10.50
1945	----	3.00	2079	----	7.50	2141	----	2.00	2226	----	9.50
1975	----	2.40	2081	----	15.00	2143	----	11.50	2227	----	3.00
1976	----	4.50	2082	----	2.00	2144	----	2.00	2251	----	32.00
1980	----	2.50	2083	---	23.00	2145	---	22.00	2252	--	370.00
2013	----	5.00	2084	---	7.50	2146	---	35.00	2254	----	5.00
2030	----	5.25	2085	----	2.85	2147	---	20.00	2255	----	4.50
2032	----	13.00	2086	----	3.00	2153A	---	645.00	2256	----	1.50
2034	----	8.25	2087	----	7.50	2154	---	64.00	2257	----	7.50
2035	---	24.00	2089	---	20.00	2157	---	17.50	2261	----	5.00
2036	---	13.00	2090	---	1.60	2158	----	9.00	2262	----	5.00
2037	----	4.00	2091	----	4.00	2169	----	4.00	2266	----	4.50
2038	----	14.00	2092	----	28.50	2160	----	13.00	2267	----	4.00
2039	---	10.00	2093	----	4.00	2161	---	35.00	2268	----	4.00
2040	---	12.00	2094	----	7.50	2162	----	6.00	2269	----	4.50
2042	----	8.00	2097	----	3.50	2167	---	17.50	2271	---	12.00
2043	----	7.50	2098	----	1.50	2169	----	1.50	2272	---	12.00
2044	----	6.50	2100	---	10.00	2170	----	2.50	2273	----	8.50
2045	----	4.00	2102	---	23.00	2171	---	10.50	2275	----	8.50
2046	----	2.00	2103	----	7.50	2172	----	5.00	2276	----	3.50
2047	----	7.00	2104	----	6.00	2174	----	30.00	2277	----	3.00
2048	----	5.25	2105	----	12.00	2176	----	5.00	2278	----	4.50
2049	----	7.00	2110	----	4.00	2177	----	17.00	2280	----	6.50
2050	----	5.50	2111	----	3.50	2181	---	50.00	2281	----	5.00
2051	----	4.25	2113	----	4.00	2182	----	25.00	2283	---	16.25
2054	----	10.00	2114	----	4.00	2183	----	20.00	2284	----	85.00
2056	----	5.50	2115	----	6.00	2184	----	15.00	2286	----	28.00
2057	---	12.00	2116	----	3.75	2185	---	16.00	2292	----	16.00
2058	---	28.00	2117	----	4.00	2190	---	11.00	2293	----	30.00
2060	---	16.00	2118	----	7.50	2191	----	15.00	2294	----	4.50
2061	----	4.50	2120	----	7.00	2192	----	90.00	2295	----	3.50
2064	----	5.00	2122	----	10.00	2193	---	55.00	2297	----	15.00
2065	----	6.50	2123	----	8.00	2194	---	225.00	2298	----	10.00
2066	---	35.00	2125	----	5.00	2195	---	88.00			

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