

## The American Revenuer

#### IN THIS ISSUE:

A Qunicy Mining Co. stock certificate with an imperf 25¢ Certificate and an imperf 25¢ Power of Attorney, both early matching usage. More, inside, page 42.



◆ THE JOURNAL OF THE AMERICAN REVENUE ASSOCIATION ◆

**FEBRUARY 1996** 

Volume 50, Number 2 Whole Number 482

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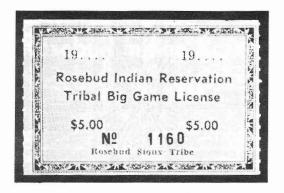
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## President's Letter

Ronald E. Lesher, ARA President

What and how do you collect stamps? I began collecting stamps on January 17, 1956; I can recall that date, because there was a Benjamin Franklin commemorative stamp issued then. The first stamps came from my grandfather, a friend, and packets from a local (not stamp) store. Letters delivered to my family were another source of stamps for my collection. About two years later the husband of a high school friend of my mother's told me that he had collected stamps before World War II, but had sold his collection when he left for the war. My youthful enthusiasm rekindled his interest in stamp collecting. I owe a great debt to him. He is the one who introduced me to revenues and the love of the chase. He told me about finding large distilled spirits taxpaid stamps on containers used in industry. I never found any myself, but I have acquired a few over the years from others who salvaged them from containers.

Today the opportunities for finding U.S. revenues is not gone, but certainly greatly diminished—no wine stamps on cartons at the local liquor stores, no cigarette or cigar stamps on packages, etc. But there are occasional finds still being made from non-philatelic sources. I know of someone who was permitted to pick through some legal documents before they were disposed in a landfill. No rarities, but a few stamps for the album. Even with the opportunities diminished, the lure of the chase

remains great for many collectors. For example, Dave Torre has collected a lot of information and written some phenomenal articles about the state fish and game stamps of the last 60 years (even found some great fish and game stamps from sportsmen, too). Others of us have gathered most of our stamps from the philatelic marketplace.

#### ...it just wouldn't be any fun if we could go out and buy a complete collection...the chase would be over.

Some are satisfied with one of each different Scott-numbered item. Others are enthralled with the different printed and handstamped cancels. Still others want an example of every date of every printed cancel for every denomination stamp that it has appeared on. Regardless of what and how we collect, it is the love of the chase that captivates most of us. In our albums are these spaces to fill. The relentless chase is to fill every space. Then there are those of us that make our own albums with our minds. Our ever active minds keep adding more spaces every time that we get close to completion. You see, it just wouldn't be any fun if we could go out and buy a complete collection tomorrow. The chase would be over.

Happy hunting.

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## Reconstructing four fabulous finds

#### 3. The Quincy Mine Find

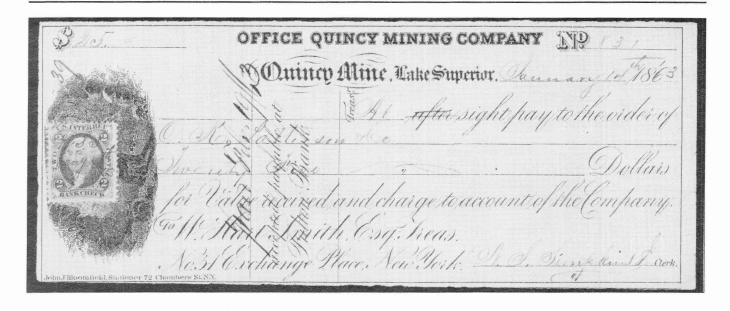
by Michael Mahler, ARA

The Quincy Mine, on Portage Lake in remote Keweenaw County at the tip of

Figure 26. Rejoined pair of checks from account of Quincy Mining Co. President Thomas F. Mason, top check dated October 1, 1862, the day the stamp taxes took effect, stamped with matching 2¢ Bank Check orange canceled "TFM Oct 1/62" in Mason's hand, the only recorded first day usage of a Civil War revenue. The adjoining check, dated October 3, 1862, is the second-earliest recorded usage.

Michigan's Upper Peninsula, was an early and important copper mine. Chartered in 1848, it proved remarkably long-lived, earning the nickname "Old Reliable," and remaining productive for nearly a century. In 1920 the Quincy installed the largest hoisting engine ever built, and shortly thereafter its shaft reached the vertical depth of 6400 feet, second only to that of the South African diamond mines at Kimberley. Even then, though, it had reached the point of diminishing returns, and when the Great Depression





sent the price of copper tumbling to a mere 5¢ per lb. (it had reached an all-time high of 55¢ during the Civil War I, and spent most of the intervening decades in the 20¢ range, jumping briefly to 37¢ during World War), it sounded the death knell for Michigan copper mining. The Quincy shut down in 1931, reopened on a very limited basis in 1937, and shut down for good in 1945.

#### Discovery of the Archive

The head offices of the Quincy Mining Co. were in New York, and the company records survived there until 1976 or 1977, when they were sent as trash to a landfill in New Jersey. Fortunately a sharp-eyed worker rescued them, or at least a significant portion, and brought his find to the New York stamp firm Kover King.

I had the good fortune to pick from it a few months later, and can attest that it covered a good portion of the floor of a back room, to varying depths. The archive had obviously once been highly ordered, as groups of drafts, checks, stock certificates, stock powers, voting proxies, metal brokers' contracts, bills of lading, etc., were still largely intact and chronologically ordered, yet sufficiently jumbled and intermixed during their odyssey that one could never be sure just what would turn up in the next fistful — a near-perfect scenario for a document hunter!

#### The Quincy EMUs

The Internal Revenue Act of July 1, 1862, which created the Civil War documentary

stamp taxes, required that they be paid with stamps bearing the name of the document on which they were used, i.e., Agreement stamps were required for agreements, Bank Check stamps for bank checks, and so on. Stamps were accordingly designed for each of the 25 types of documents to be taxed, in appropriate denominations, making a total of 80 stamps.

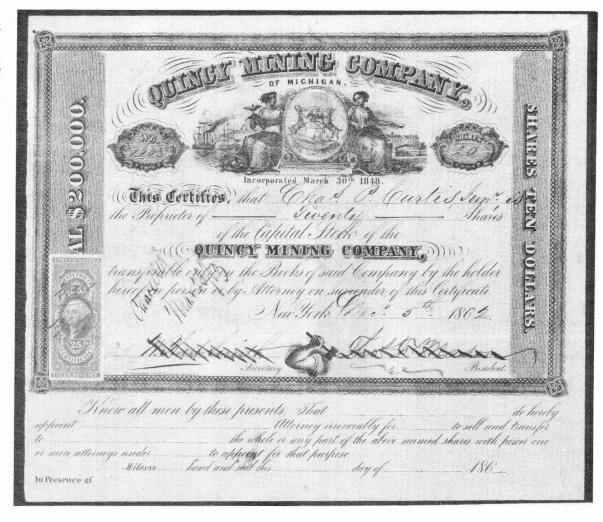
The taxes were to take effect the following October 1. It quickly became apparent, though, that stamps could not be prepared and circulated rapidly enough for the requirement of matching usage to be generally met, and it was rescinded December 25, 1862, less than three months after it had taken effect. Matching stamps continued to be used in significant quantities for some months, however, as stocks of stamps ordered in compliance with the original law were gradually depleted. These early matching usages (EMUs) are the *creme de la creme* of fiscal history, avidly sought by collectors.

The Quincy Mine archive is by far the most varied and extensive find of EMUs made to date. Typically these gems are uncovered singly, or in small handfuls usually showing the same usage, but the Quincy hoard included several hundred stamped documents dated from October 1862 to mid-1863 showing matching usage of no fewer than 13 different stamps: 2¢ Bank Check; 25¢ Certificate; 10¢ Contract; 3¢ Foreign Exchange; 5¢, 10¢, 15¢, 20¢, 30¢, 40¢ and 60¢ Inland Exchange; and 10¢ and 25¢ Power of Attorney

Figure 27.

January 1863
sight draft
executed at the
Quincy Mine
office in Upper
Michigan,
stamped with
matching 2¢
Bank Check
orange first
printing, an
extraordinary
usage of this
stamp.

Figure 28.
Quincy
Mining Co.
stock certificate dated
December 5,
1862, stamped
with matching
25¢ Certificate
imperforate,
the earliest
recorded usage
of this stamp.



#### Earliest Recorded Usages

For seven of these stamps (all but the Inland Exchange 5¢ through 30¢, and 60¢), the Quincy hoard has provided the earliest recorded usage. As detailed below, for five of the above usages, fewer than 20 EMUs have been recorded, and for two of these, the 10¢ Contract and 10¢ Power of Attorney, Quincy items account for about half the known examples.

#### Bank Check

Any bank check, draft, or order, for an amount greater than \$20, payable at sight, was taxed at 2¢. The Quincy hoard contained hundreds of Bank Check EMUs, one of which is hugely significant:

#### The Unique First Day Usage

This is check number 43 of the personal account of Thomas F. Mason, President of the Quincy Mining Co., drawn in New York on the Fulton Bank, dated October 1, 1862,

the day the stamp taxes took effect, stamped with matching 2¢ Bank Check orange, a margin copy, with manuscript cancel "TFM Oct 1/62" in Mason's hand. No other such apparent first day usages, of any user, have been recorded. Mason's check number 44 was also in the archive, both check and cancel dated October 3, the second-earliest recorded usage; they are rejoined here for display purposes (Figure 26).

The October 1 cancel date does not prove the stamp was used that day, since early cancels were sometimes back-dated. However, it can be shown from first principles that it is at least possible, if not plausible, that this is an actual first day usage. The Boston Revenue Book (Toppan et al., 1899) gives the dates of first delivery of each First Issue stamp by the printers, Butler and Carpenter of Philadelphia; these rule out first day usage of all documentary stamps other than the 2¢ Bank Check, since none was delivered before Octo-

ber 16, 1862; the Bank Check stamp, though, was first delivered on September 29. Until recently, it was not clear whether even this date was sufficiently early for stamps to have been in use by October 1. The sticking point was the meaning of the phrase "delivery of [a] stamp to the Government" as used in the Boston Book. Were the stamps carried from Philadelphia to Washington? Mailed there? Drop-shipped to government agents in other locations? And what paths did revenue stamps take from the government to the public? Now it has been shown, though, that the Office of Internal Revenue employed a stamp agent, William Kemble, who rented an office in Philadelphia nearby Butler and Carpenter's establishment, and that all stamp deliveries were made directly to him. All orders for stamps were transmitted to Kemble, who filled them by registered mail from Philadelphia (Mahler, 1993).

September 29, 1862, the day Bank Check stamps were first delivered, was a Monday. New York was just two hours distant from Philadelphia by train, and stamps sent by registered mail could certainly have been there by the 30th, and in circulation by October 1. Kemble might even have sent stamps directly to the New York office of the Quincy Mining Co. The stamp taxes had been enacted July 1, 1862, and were presumably well publicized in the large cities of the East. The Quincy archives show that the company gen-

erated hundreds of EMUs of 13 different types; it seems likely that they placed an early and detailed order for stamps to meet their anticipated needs, which may have been filled in stages, as the various stamps were furnished by the printers.

Original records detailing the times and destinations of the first mailings of Bank Check stamps would go a long way toward proving or disproving the proposition that Thomas F. Mason's check of October 1, 1862, is indeed a first day usage; for the present, it stands as a plausible hypothesis consistent with all available evidence.

#### Additional Bank Check EMUs

Any usage of Bank Check stamps during October 1862 can be considered extremely early. The Quincy archive contained at least six more checks from President Thomas Mason's account stamped during this month.

The archive included a second type of Bank Check EMU bearing the 2¢ Bank Check orange. Any such usages are scarce, as 2¢ stamps were printed in that color only until about October 10, 1862, after which all printings were in blue (Mahler, 1995, 1996b). These are company drafts designed for use at the mine, with "Quincy Mine, Lake Superior" on the dateline, drawn by the Clerk on Treasurer W. Hart Smith at the head office, 51 Exchange Place in New York. They have a fine lithographed vignette of a miner working underground by candlelight, applying his

0 0 /00 Shan	33. New-York, St.	am any 141863
have !	Durchased of Thos F.	masin
W. (25) 25	Survey mining Co	0 .
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ESSE contract. 70 %	8	G. F. Riley
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Figure 29.
New York
broker's memo
dated January
14, 1863, for
sale of Quincy
Mining Co.
stock, stamped
with matching
10¢ Contract,
the earliest
recorded usage
of this stamp.

Figure 30.
June 1863
New York
broker's memo
for sale of
118,000
pounds
Quincy Mine
ingot copper,
stamped with
matching 10¢
Contract.



pick to a prominent vein of ore (Figure 27). The illustrated example is draft number 831, payable at sight, dated January 14, 1863. This is the earliest recorded usage of a stamp at the mine office; the stamp is canceled "NSS Jan'y 14 1863" in the distinctive hand of Clerk N.S. Simpkins, who executed the draft. Similar items exist, perhaps twenty or so.

The schedules of stamp duties in the statutes distinguish between checks, drafts or orders drawn on a "bank, banker, or trust company" and those drawn on "any other person or persons, companies, or corporations." These Quincy Mine drafts, drawn on

<sup>1</sup>In 1862 the two classes were taxed identically, but the 1864 schedule granted a \$10 exemption to the latter class; moreover, the two classes were treated entirely differently by the Act of June 6, 1872, which repealed all documentary stamp taxes effective October 1, 1872, except that on "bank checks, drafts, or orders." In a letter dated September 30, 1872, the Commissioner of Internal Revenue interpreted this wording literally, and ruled that the tax had been repealed on checks, drafts, or orders drawn otherwise than on banks or trust companies (Mahler, 1988a). These two classes of checks have accordingly given separate listings in a catalog of usages (Mahler, 1995).

the company treasurer, fall into this latter category, and the example just described, draft number 831 of January 14, 1863, is one of just a handful of recorded EMUs of this class.

The vast majority of Quincy Bank Check EMUs are dividend checks, made by stockholders directing payment of their dividends to their stock brokers, or to the bearer. All I have seen bear blue stamps. The following are typical. 1. Handwritten check, New York, February 2, 1863, stamped with 2¢ Bank Check blue imperforate, made by W. Schalk, the stamp with blue boxed handstamp "WS & Co." and manuscript date. A notation indicates that \$600 was due, for 150 shares. 2. Generic printed dividend check, Boston, March 10, 1863, payable to broker Dupee, Beck & Sayles, stamped with 2¢ Bank Check blue part perforate.

#### Certificate of Stock

Any certificate of stock in an incorporated company was taxed at 25¢. The Quincy hoard contained many hundred of the company's stock certificates, dating from the 1850s to the 1870s, and I have recorded no fewer than 60 EMUs, bearing the 25¢ Certificate imperforate (x15) or part perforate (x45).

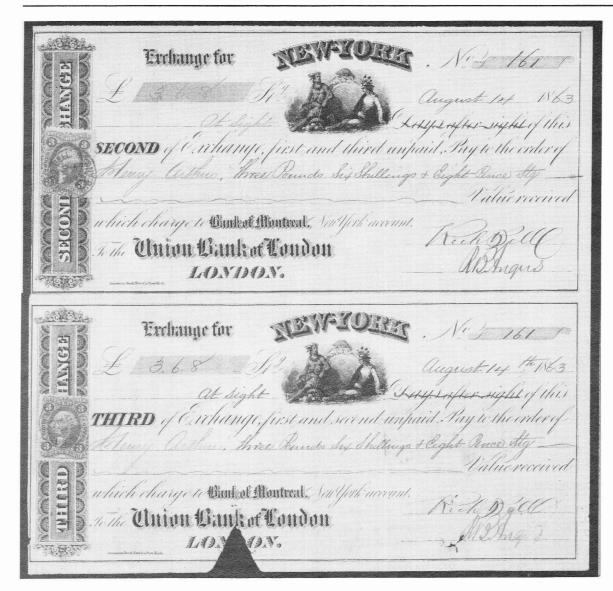


Figure 31. August 1863 unsevered Second and Third of exchange of the Bank of Montreal, New York, drawn on London, each stamped with matching 3¢ Foreign Exchange. This and a similar piece are the only recorded unsevered pairs of Foreign Exchange EMUs. This is also the earliestrecorded usage of the 3¢ Foreign Exchange.

#### Earliest Recorded Usage of the 25¢ Certificate

The earliest of these, certificate number 1608, dated December 5, 1862, bearing an imperforate stamp, is the earliest recorded EMU for any user (Figure 28). The three next-earliest usages are also Quincy certificates: number 1609, dated December 6, number 1610 (also December 6), and number 1611 (December 8). These are in fact all remarkably early, since the 25¢ Certificate had been first delivered by the printers only on November 22, 1862. Any stock certificate EMU with an 1862 date can be considered very early; I have recorded only 16, from five companies. Of these, no fewer than 12 are

The others are the Huntingdon and Broad Top

Quincy certificates, the latest being number 1626, dated December 30; if the others in the run from number 1608 to number 1626 survived as well, this would bring the Quincy total to 17.

The earliest Quincy EMU I have seen bearing a part perforate stamp is number 1666, dated January 22, 1863; all those with imperforate stamps are earlier than this; the latest recorded with a part perforate is number 1892, dated July 24, 1863. It should be

Mountain Rail Road and Coal Co. (12/24/1862); Lykens Valley Coal Co. (12/10/1862); Mississippi and Missouri Rail Road Co. (12/15/1862); and Phoenix Insurance Co. (12/29/1862). A listing of EMUs appears in Mahler (1996a).

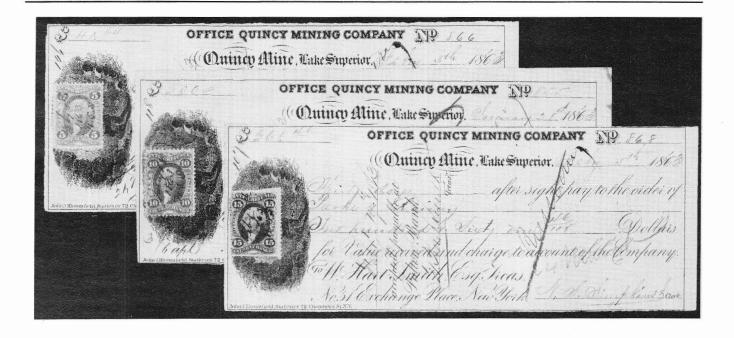


Figure 32. A.
Quincy Mine
time drafts in
amounts \$40,
\$200, and
\$261 dated
JanuaryFebruary
1863, stamped
with matching
Inland
Exchange 5¢,
10¢, and 15¢
part perforate,
respectively.

noted that after about March 1863 the Quincy stock certificates were not always scrupulously stamped with the 25¢ Certificate; for example, number 1720, dated March 10, bears a 25¢ Life Insurance imperforate, and number 1828, dated May 15, a 25¢ Bond imperforate.

#### Contract

Any broker's contract, note, or memorandum of sale of goods of any kind was taxed at 10¢. Only 13 EMUs have been recorded, for five brokers (Mahler, 1996a). All but three are from the Quincy find.<sup>3</sup> The ten recorded Quincy pieces, all executed in New York, are listed in Table I.

Note that in this list the cutoff date for "early" matching usage, usually set at mid-1863, has been extended. By a strict accounting, all but two could be eliminated. I have recorded a memo of Winterhoff & Co. dated May 8, 1863, bearing a non-matching 10¢ Foreign Exchange, and another dated May 30, 1863, with a 10¢ Certificate, predating all recorded usages of the matching 10¢ Contract by Winterhoff & Co.; this suggests that the matching usages were more accidental than intentional. Similarly, three memos of

F.W. Heyne & Bro. dated August 1863 bear the 10¢ Inland Exchange, predating the March 1864 use of the 10¢ Contract by Fredr. Heyne.

#### Earliest Recorded Usage of the 10¢ Contract

All but one of these documents are memos of sale of large quantities of Quincy Mine ingot copper. The lone exception, shown in Figure 29, is a contract for purchase of 100 shares of stock in the Quincy Mining Co. from Thomas F. Mason, its President, deliverable in 30 days, by broker G.F. Riley. This is by far the earliest recorded usage of the 10¢ Contract.

## Table I Quincy 10¢ Contract EMUs

Broker	Date	Stamp
Caswell & Perkins	6/15/1863	R34c
Fred. Heyne	3/25/1864	R34c
G.F. Riley	1/14/1863	R34c
Winterhoff & Co.	6/16/1863	R34c
	6/30/1863	R34c
	9/28/1863	R34c
	11/5/1863	R34c
	11/7/1863	R34c
	5/24/1864	R34c
	5/24/1864	R34c

<sup>&</sup>lt;sup>3</sup>The other three are all memos of New York stock brokers H.T. Morgan & Co. One dated 6/13/1863, for sale of "100 Erie" and "100 Galena & Chicago" bears *two* 10¢ Contract stamps



Figure 30 shows a more typical EMU, a memo of purchase of 118,000 pounds Quincy ingot copper at 30¢ per pound, by brokers Winterhoff & Co. for the account of R. Stuyvesant & Co. Michigan copper was essential to the Union war effort, providing much off the raw material for shell casings, and the copper companies were well rewarded for their efforts. The unit price here, 30¢ per pound, albeit considerably less than the dizzying all-time high of 55¢ touched earlier, was typical for the latter years of the war. The historic average price over the entire second half of the 19th Century was only about 20¢, which was quite sufficient for the copper companies to be profitable; 30¢ copper was a bonanza!

#### Foreign Exchange

Bills of exchange drawn in, but payable out of, the United States, if drawn in sets of three or more, for amounts up to the equivalent of \$150 U.S., were taxed at 3¢ apiece; [there were nine more rates for higher amounts]. As explained in connection with the Danford Knowlton find, foreign bills were typically made in triplicate, identical except

for being designated "First," "Second," and "Third." The First was always sent to the destination. Infrequently the Second was sent at the same time by a different route, but usually the Second and Third were held in reserve. Perhaps the best evidence for this is that one occasionally sees an unsevered Second and Third (see Mahler, 1988a, Plate 2B, for an illustration); the sets of bills were printed together in sheets, and if the Second and Third were both to be kept in reserve, the simplest way of treating them was not to cut them apart.

Unsevered Pairs of EMUs

The Quincy find included the only recorded unsevered pairs of Foreign Exchange EMUs. Three pairs were found, all of the Bank of Montreal, New York, drawn on the Union Bank of London (Figure 31). They were drawn by the firm Richard Bell and R.B. Angus, with their handwritten numbers 159, 160, and 161, all dated August 14, 1863. The first of these was for ten pounds sterling, the other two for three pounds, six shillings, eight pence; these amounts were considerably less than \$150, thus the appropriate tax was 3¢ per bill, and a matching 3¢ Foreign

Figure 32B.
Drafts in
amounts \$435,
\$631, \$831,
and \$1500,
stamped with
matching
Inland
Exchange 20¢
imperforate,
30¢, 40¢ part
perforate, and
60¢ imperforate.

Exchange was affixed to each, tied by handstamp "RICHARD BELL. R.B. ANGUS. AUG 14 1863". On all three pairs, the Third was waterstained and damaged, and on number 159, the stamp was missing. Apart from these five Quincy pieces, only one other 3¢ EMU has been recorded (Mahler, 1996).

There is nothing about these bills themselves to indicate why they were in the Quincy archive; however, folded up with pair number 161 was a short letter that established the connection. It was from J.N. Wright, identified on Quincy Mining Co. drafts of this period as its chief Clerk, to one Francis Hocking of Cornwall, England, dated July 29, 1863, regarding a shipment of copper. At top is written "\$20 from James Hocking" and "161," the number of the bill, and alongside is penciled "3.6.8," its amount in sterling. Evidently the company used the bill of exchange to transmit or repay this \$20. Even if all the details of the transaction are not clear, one aspect calls for comment. Since £3.6.8 was equivalent to \$20, £1 was equivalent to exactly \$6. This was probably the equivalence in U.S. currency, for the gold value of the pound sterling was essentially

constant at about \$4.84 in 1863, and for decades before and after. If so it follows that, just as there was a "gold premium" over currency during the war, there was also a "sterling premium," and that it was 24.0% in this transaction. A previous discussion of the gold premium (Mahler, 1988b) cited evidence that the average value in U.S. banknotes of \$1 in gold during August 1863 was \$1.258, in reasonable agreement with the sterling premium calculated here.

#### Inland Exchange

Any inland bill of exchange, draft, or order, payable otherwise than at sight or on demand, or any promissory note, for a sum exceeding \$20, was as follows:

Amount to \$100,	.05
Over \$100 to \$200,	.10
Over \$200 to \$350,	.15
Over \$350 to \$500,	.20
Over \$500 to \$750,	.30
Over \$750 to \$1000,	.40
Over \$1000 to \$1500,	.60
[etc.]	

Examples of these 1862 rates are inherently scarce, as the rates were rescinded

March 3, 1863, just five months after being enacted. Moreover, during the first three of those months stamps were either unavailable or had only limited distribution; on the other hand, the old rates were in common use for some weeks after March 3, 1863, as news of the rate change was disseminated. Fortunately for latterday collectors and fiscal historians, even during this brief period, notes and time drafts were generated in great numbers, and surviving examples are not overly rare. Nearly all bear match-

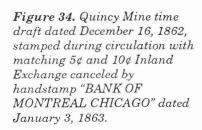
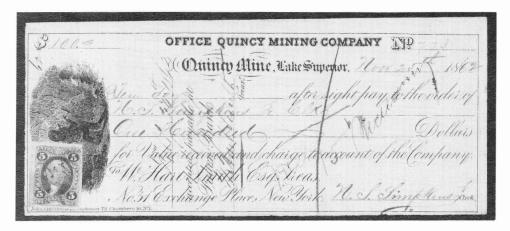
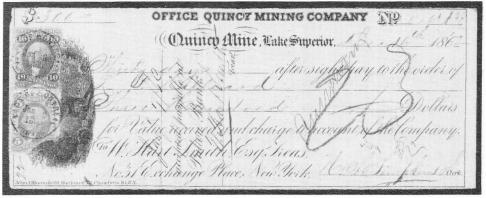


Figure 33. Quincy Mine time draft dated November 25, 1862, before stamps had reached the mine office, stamped during circulation with matching 5¢ Inland Exchange imperforate(see text for details).





ing Inland Exchange stamps. More than 100 EMUs have been recorded for the  $5\varphi$  rate, more than 50 for the  $10\varphi$ , more than 20 for the  $15\varphi$ ,  $20\varphi$ , and  $30\varphi$  rates, and fewer than 20 for the  $40\varphi$  and  $60\varphi$  (Mahler, 1996a).

#### A Unique Run of EMUs

The Quincy find included EMUs for all seven of the Inland Exchange rates from 5¢ to 60¢. All are company time drafts, executed at the mine office on Portage Lake, Keweenaw County, drawn on the company treasurer in New York (Figure 32). Nothing to match this is found anywhere else in the entire spectrum of fiscal history; the Pennsylvania Mine EMUs described in the following section of this series come close, after which nothing else is even remotely comparable. However, only a few such runs can be assembled; just four Quincy drafts taxed at the 40¢ rate have been recorded, and three at 60¢; others probably exist, but certainly not many.

Table II is a partial listing of Quincy EMUs. It is necessarily incomplete, as I sometimes recorded nothing more than the numbers of EMUs seen for a given rate; nevertheless, it will serve as a useful basis for further additions.

Not only for its variety, but also for its sheer numbers, these Quincy Mine time drafts stand as the most significant group of EMUs extant for any of the 25 types of documents taxed by the 1862 schedule.

#### EMUs Stamped During Circulation

Close examination of the earliest stamped Quincy Mine drafts suggests that no stamps reached the mine office until mid-January 1863. On the three earlier drafts listed in Table II, the stamps appear to have been affixed after the drafts entered circulation.

The earliest recorded date on a Quincy Inland Exchange EMU is November 25, 1862, draft number 773 for \$100, stamped with 5¢ Inland Exchange imperforate (Figure 33). The draft was accepted for payment by Treasurer W. Hart Smith in New York on February 26, 1863. The stamp has a pen cancel that appears to be "HHS Feb 18/63," and was evidently added by one of the parties through whose hands the draft passed, to ensure its legality.

Draft number 816, executed December 16, 1862, amount \$300, bears 10¢ and 5¢ Inland Exchange canceled by handstamps reading "BANK OF MONTREAL. CHICAGO. Jan 3

#### Table II

#### **Quincy Inland Exchange EMUs**

#### Amount Over \$20 to \$100, tax 5¢

Amoun	t number	Date	Stamp(s)
\$100	773	11/25/1862	5¢ Inland Exchange imperforate
		(cancel 2/18	3/1863)
\$78	845	1/23/1863	5¢ Inland Exchange
\$40	866	2/5/1863	5¢ Inland Exchange
\$64	880	2/12/1863	5¢ Inland Exchange
\$54	17	3/5/1863	5¢ Inland Exchange
\$70	22	3/7/1863	5¢ Inland Exchange
\$100	23	3/7/1863	5¢ Inland Exchange
\$50	25	3/7/1863	5¢ Inland Exchange
\$100	28	3/7/1863	5¢ Inland Exchange
\$100	30	3/9/1863	5¢ Inland Exchange
[Seven of	others see	n, details not	recorded]

#### Amount Over \$100 to \$200, tax 10¢

Amount	number	Date	Stamp(s)
\$120	808	12/16/1862	10¢ Inland Exchange
\$200	834	1/20/1863	10¢ Inland Exchange
\$200	855	1/28/1863	10¢ Inland Exchange
\$200	873	2/7/1863	10¢ Inland Exchange
\$200	876	2/12/1863	10¢ Inland Exchange
\$200	21	3/7/1863	10¢ Inland Exchange
\$200	23	3/7/1863	10¢ Inland Exchange
\$170	40	3/17/1863	10¢ Inland Exchange
\$193	53	3/19/1863	10¢ Inland Exchange

#### [Seven others seen, details not recorded]

#### Amount Over \$200 to \$350, tax 15¢

Amount r	number	Date	Stamp(s)
\$300	816	12/16/1862	10¢ & 5¢ Inland Exchange
		(cancel 1/3/	1863)
\$300	862	2/2/1863	15¢ Inland Exchange part perforate
\$266	868	2/5/1863	15¢ Inland Exchange part perforate
\$333	878	2/12/1863	15¢ Inland Exchange part perforate
\$350	2	3/4/1863	15¢ Inland Exchange part perforate
\$300	27	3/9/1863	15¢ Inland Exchange part perforate
\$300	31	3/12/1863	15¢ Inland Exchange part perforate
\$300	33	3/12/1863	15¢ Inland Exchange part perforate
\$305	56	3/19/1863	15¢ Inland Exchange part perforate
[One othe	r seen, a	letails not rec	orded]
	\$300 \$300 \$266 \$333 \$350 \$300 \$300 \$300 \$305	\$300 862 \$266 868 \$333 878 \$350 2 \$300 27 \$300 31 \$300 33 \$305 56	\$300 816 12/16/1862 (cancel 1/3/- \$300 862 2/2/1863 \$266 868 2/5/1863 \$333 878 2/12/1863 \$350 2 3/4/1863 \$300 27 3/9/1863 \$300 31 3/12/1863 \$300 33 3/12/1863

#### Amount Over \$350 to \$500, tax 20¢

Amount number		Date	Stamp(s)
\$400	854	1/26/1863	20¢ Inland Exchange imperforate
\$385	865	2/4/1863	20¢ Inland Exchange imperforate
\$435	6	3/4/1863	20¢ Inland Exchange imperforate
\$455	35	3/13/1863	20¢ Inland Exchange imperforate
\$500	43	3/18/1863	20¢ Inland Exchange imperforate
\$395	54	3/19/1863	20¢ Inland Exchange imperforate

Table II—continues

#### Table II—continued

Amount Over \$500 to \$750, tax 30¢				
Amount	number	Date	Stamp(s)	
\$700	837	1/20/1863	30¢ Inland Exchange	
\$600	851	1/26/1863	30¢ Inland Exchange	
\$631	853	1/26/1863	30¢ Inland Exchange	
\$600	875	2/7/1863	30¢ Inland Exchange	
\$536	886	2/13/1863	30¢ Inland Exchange	
\$565	5	3/4/1863	30¢ Inland Exchange	
\$700	20	3/7/1863	30¢ Inland Exchange	
\$652	44	3/18/1863	30¢ Inland Exchange	
\$525	55	3/19/1863	30¢ Inland Exchange	
\$709	63	3/25/1863	30¢ Inland Exchange	
[One oth	ner seen, a	letails not red	corded]	

#### Amount Over \$750 to \$1000, tax 40¢

Amount	number	Date	Stamp(s)
\$973	836	1/20/1863	40¢ Inland Exchange part perforate
\$900	877	2/12/1863	40¢ Inland Exchange part perforate
\$831	885	2/13/1863	40¢ Inland Exchange part perforate
\$1000	14	3/5/1863	40¢ Inland Exchange part perforate
Amount	Over 9	\$1000 to \$1	500 tax 60¢

#### Amount Over \$1000 to \$1500, tax 60¢

711	louit II	arriber	Dute	Otallip(0)
\$1	181	842	1/22/1863	60¢ Inland Exchange imperforate
\$13	500	864	2/4/1863	60¢ Inland Exchange imperforate
\$15	500	883	2/13/1863	60¢ Inland Exchange imperforate

1863" (Figure 34). It was accepted for payment in New York on January 7, 1863. It seems safe to conclude that the stamps were not just canceled by the Bank of Montreal,

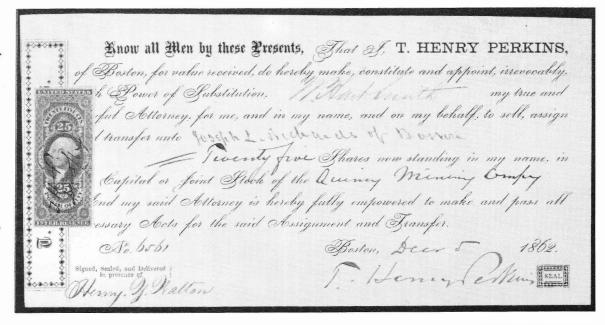
but affixed by them as well. Note the inverted "3" in the date "Jan 3." This piece is doubly significant, as it is a very early usage of a handstamp apparently designed specifically for cancellation of revenue stamps. Most of the very few earlier usages I have recorded on document, such as bank "PAID" handstamps (Mahler, 1995), were clearly designed for other purposes, and pressed into service as cancelers as a matter of convenience.

Draft number 808, also dated December 16, 1863, amount \$120, bears a 10¢ Inland Exchange with anomalous pen cancel "IH," or possibly "FH" of endorser Frederick Hohly. The stamp is a distinctly darker shade than those used at the Quincy Mine from January through March 1863. The atypical stamp and cancel suggest strongly that this draft too was stamped during circulation.

#### Arrival of Stamps at the Mine; Earliest Recorded Usage of 40¢ Inland Exchange

The earliest use of a revenue stamp at the mine office, as verified by a cancel in the distinctive hand of Clerk N.S. Simpkins, is the aforementioned 2¢ Bank Check orange on draft number 831, payable at sight, draft and cancel dated January 14, 1863. The earliest recorded use of Inland Exchange stamps is on January 20, 1863, on drafts number 834, bearing a 10¢ stamp; number 836, bearing a 40¢ part perforate; and number 837, bearing

Figure 35. Power of attorney authorizing stockbroker T. Henry Perkins of Boston to sell Quincy Mining Co. stock, dated December 5, 1862, stamped with matching 25¢ Power of Attorney imperforate, the earliest recorded usage of this stamp.



a 30¢. This usage of the 40¢ is the earliest recorded for that stamp.

#### Power of Attorney, Stock Transfer

Any power of attorney for sale or transfer of stock, bonds, or scrip was taxed at 25¢. The Quincy archive contained the lion's share of the known EMUs. They have been recorded for the stock of just six companies, typically just one or a few examples for each, but the Quincy find contained roughly 50 examples.

## Earliest Recorded Usage of 25¢ Power of Attorney

The two earliest recorded usages of the 25¢ Power of Attorney, and the only two recorded EMUs from the period of obligatory matching usage prior to December 25, 1862, are both Quincy pieces, both executed by Boston broker T. Henry Perkins. A printed form of Perkins, granting power of attorney to sell 25 shares of Quincy Mining Co. stock, dated December 5, 1862, bears a 25¢ Power

of Attorney imperforate with manuscript cancel "THP Dec 5/62" (Figure 35). The stamp had been first delivered by the printers November 15, 1862, and this is the earliest known usage. The Quincy EMUs are of two basic types: brokers' forms like this one, and company stock certificates, which have a power of attorney for sale and transfer of the stock appended beneath the certificate per se. The second-earliest recorded usage of the 25¢ Power of Attorney is Quincy certificate number 1467, to T.H. Perkins for 50 shares; the certificate itself is dated August 23, 1862, predating the stamp taxes, but the power of attorney was executed December 12, 1862, stamped with 25¢ Power of Attorney imperforate with manuscript cancel "THP Dec 12th 1862" in Perkins' distinctive hand.

#### Combination EMUs

The Quincy archive included at least four stock certificates for which both the certificate itself and the appended power of attor-

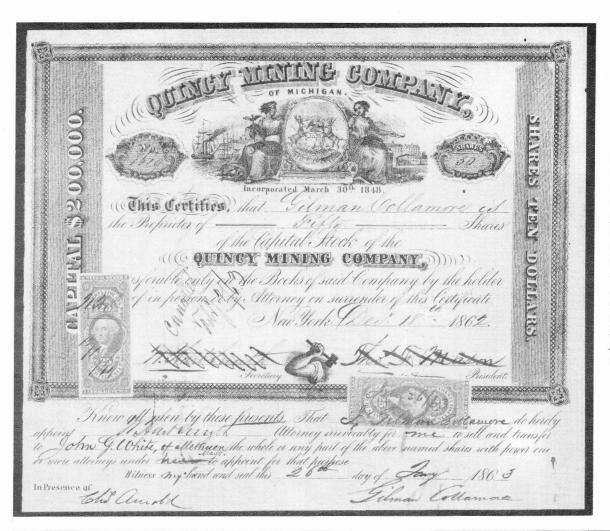


Figure 36. An extraordinary combination EMU: Quincy Mining Co. stock certificate dated December 18. 1862, stamped with matching 25¢ Certificate imperforate. with appended power of attorney for sale of the stock executed January 26, 1863 and stamped with matching 25¢ Power of Attorney imperforate.

ney are EMUs. The best of this small group of gems is certificate number 1619: the certificate itself, dated December 18, 1862, bears a 25¢ Certificate imperforate, a very early usage of this stamp, while the appended power of attorney to transfer the stock, dated January 26, 1863, bears a 25¢ Power of Attorney imperforate (Figure 36). The recorded combination EMUs are listed in Table III.

#### Table III

#### Quincy combination EMUs

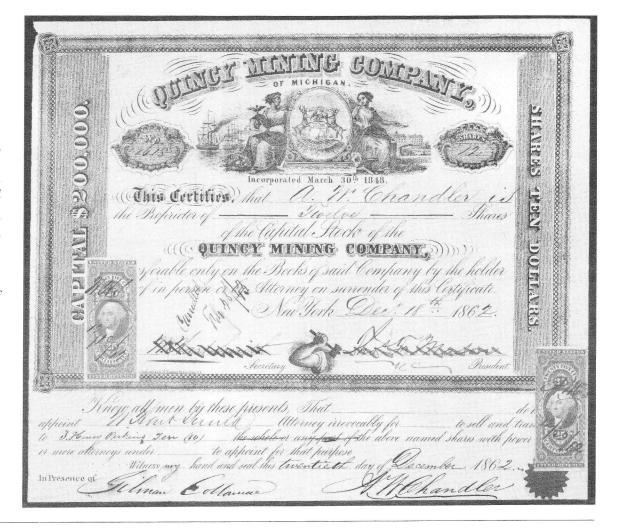
	Certificate of	of Stock	Power of A	ttorney
Number	Date	Stamp	Date	Stamp
1619	12/18/1862	R44a	1/26/1863	R48a
1639	1/9/1863	R44a	3/3/1863	R48a
1666	1/22/1863	R44b	2/2/1863	R48a
1870	6/26/1863	R44b	6/27/1863	R48a

Certificate number 1870 stands out because both stamps have handstamp cancels, "QUINCY M.CO. JUN 26 1863" on the 25¢ Certificate, and Perkins' "T.H.P. BOSTON. JUN 27 1863" on the 25¢ Power of Attorney.

#### Illegal Non-Matching Usage

Stock certificate number 1618, dated December 18, 1862, stamped with 25¢ Certificate imperforate, is significant in that its power of attorney, executed two days later, December 20, 1862, within the period when matching stamps were required, is stamped, not with a 25¢ Power of Attorney, but a 25¢ Certificate part perforate (Figure 37). The stamp has a manuscript cancel dated December 20, in a hand matching that on the document. Such usages are virtually never seen. In the Act of July 1, 1862, which imposed the stamp taxes, Section 95 stipulated that if any document subject to tax was not "duly

Figure 37. Quincy Mining Co. stock certificate dated December 18, 1862, stamped with matching 25¢ Certificate imperforate. The appended power of attorney, executed two days later, bears a 25¢ Certificate part perforate. a rare mismatching usage from the period before December 25, 1862, when such usage was illegal.



stamped," the maker would incur a penalty of \$50, and the document would be "deemed invalid and of no effect." Section 96 stated that a non-matching stamp "shall be of no avail" in duly stamping a document. The Act of July 14, 1862, softened these penalties somewhat, stipulating that any document made before January 1, 1863, without being duly stamped would not for that reason be deemed invalid, provided that it could not be used as evidence in court without first being stamped; the \$50 penalty was not mentioned, and was presumably still in effect. This was the legal landscape until December 25, 1862, when the requirement for matching usage was rescinded. In light of its repeal, and of the

government's failure during the preceding months to adequately supply the public with stamps, it is highly unlikely that the laws against usage of non-matching stamps were ever enforced.

#### Brokers' EMUs

EMUs on separate power of attorney forms were generated by at least seven different stockbrokers, listed in Table IV. Asterisks indicate their use of handstamped or embossed cancels.

#### Table IV

## 25¢ Power of Attorney EMUs for transfer of Quincy stock

Broker	Date	Stamp
E.P. Bancroft & Co., Boston	3/11/1863	*R48a
Dupee, Beck & Sayles, Boston	1/19/1863	R48a
Dupee, Beck & Sayles, Boston	5/1/1863	*R48a
J.N. Fiske, Boston	8/8/1863	R48b
Ogilvie & Low, New York	5/22/1863	*R48a
T. Henry Perkins, Boston	12/5/1862	R48a
Spencer, Vila & Co., Boston	7/25/1863	*R48b
J.Q. Thaxter & Co., Boston	5/21/1863	*R48a
*handstamped or embossed cancels		

Inolvall Itlen by these Fresents, That

The do hereby constitute and appoint of Theore Presents, That

The do hereby constitute and appoint of Theore and stead, to vote as Chappeory of Theore in the and in Layerame, place and stead, to vote as Chappeory of Theoretical for of the Dring By Concernating to the number of votes the should be entitled to vote if then poisonally present.

In Mithes Mycros, have hereunto set hand and seal this day of one thousand eight hundred and

Sealed and delivered in the presence of the concernation of the presence of the concernation of the concern

#### Power of Attorney, Voting

Any power of attorney or proxy for voting at any election of officers of any incorporated company or society, except religious, charitable, or literary societies, or public cemeteries, was taxed at 10¢. Fewer than 20 EMUs have been recorded. This is the usage for which these "fabulous finds" have had the greatest impact: apart from Quincy and Pennsylvania Mine pieces, only two EMUs have been recorded (Mahler, 1996a). The re-

corded Quincy EMUs are listed in Table V; the numbers in parentheses are the numbers of shares held by the makers.

The J.A. Post proxy executed February 26, 1863, has cancel dated the same

Figure 38.
March 1863
voting proxy
for Quincy
Mining Co.
stockholders'
meeting,
signed by two
stockholders
and stamped
with matching
10¢ Power of
Attorney part
perforate pair.

<sup>4</sup>These are two proxies effective for any election of Directors of the Washington and Georgetown Railroad Co., both dated June 24, 1863, stamped with 10¢ Power of Attorney part perforate.

#### Table V

\*\*\*cancel date 3/4/1863?

#### Quincy 10¢ Power of Attorney EMUs

	Date	Maker	Stamp	
	2/26/1863	J.A. Post (100); Albany imprint on form	R37b	
	3/3/1863	Nancy Allen (120)	R37b	
	3/3/1863*	Caroline Bysell (65)	R37b	
	3/4/1863 *	Jane H. Mason (250)	R37b	
	3/4/1863*	O. Emeline Aldrich (45), Caroline A. Basse	ett (40)	
		R3	37b horiz. pair	
	2/25/1863**	??? (executed Detroit, handwritten)	R37b	
	2/26/1863***	??? (executed Canandaigua, N.Y.)	R37b	
(See Figure 38). Others almost certainly exist. Numbers in parentheses are the number of shares held by the maker *cancel date **cancel date 3/4/1863				
Carre date 3/4/1803				

day, the earliest recorded usage of the 10¢ Power of Attorney.

#### Additional Quincy Documents

While its treasure-trove of EMUs is the unquestioned highlight of the Quincy find, the remainder of the archive is quite varied and interesting in its own right, summarized below by document type.

#### Bank Check

The archive contained numbers of company sight drafts dated 1864 bearing uncommon stamps: over 100 with the 2¢ Express orange, many of these drafts printed in a pleasing deep blue, rather than the usual black; and several dozen with the 2¢ Express blue imperforate. A number of checks of President Thomas F. Mason from mid-1863 bear the 2¢ Certificate imperforate.

#### An Extraordinary "Double Check"

The archive contained a large number of dividend checks, ordering payment by the Treasurer of dividends due on company stock. One of these is quite extraordinary (Figure 39). It is entirely in manuscript, with January 1, 1870, Chicago dateline, for dividends on 20 shares in the name of Amalia Oestreicher and 25 shares in the name of Samuel Leopold. Both parties signed, and for purposes of the stamp tax the document constituted two separate checks; it is the only such "double check" I have ever seen. It is the more remarkable in that the 4¢ tax was paid

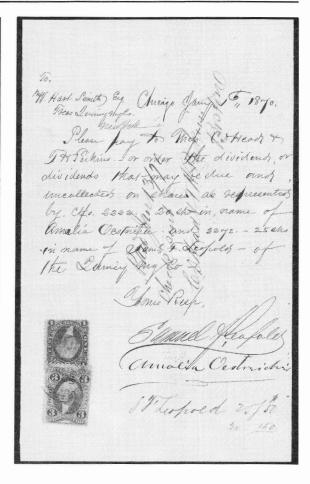


Figure 39. 1870 manuscript "double check" signed by two stockholders of the Quincy Mining Co. in Chicago, authorizing payment of dividends, stamped with 1¢ Proprietary and 3¢ Proprietary, both illegal for use on documents.

with 3¢ Proprietary and 1¢ Proprietary stamps, which were illegal for use on documents (Mahler, 1987, 1989a).

#### Company Scrip

The concept of a "company currency" designed to circulate as a local medium of exchange, was introduced in the previous installment via the 1873 U.S. Supreme Court case brought against the Iron Cliffs Co., The United States v. E.B. Isham. I have yet to see a surviving example of that scrip, but the Quincy find included a fascinating array of its own scrip. By 1866 company \$20 sight drafts with printed denomination had appeared (Figure 40). These were attractively printed in green on yellow-buff paper, with central "Q.M.Co." underprint. All I have seen were made payable to Assistant Clerk J. Thomson, and endorsed by his signature

only; this made the draft payable to the bearer, allowing it to circulate as if it were a \$20 bill. Even before the creation of drafts printed specifically to circulate as scrip, generic company drafts were tailored to serve the same function. Consider the December 1864 draft shown in Figure 41: it was made for exactly \$50, payable at sight to Assistant Clerk Thomson, and endorsed by his signature only; its wording and function were thus identical to those of the specially printed \$20 drafts; only the form and denomination differed. Earlier versions show some variations on this theme. Consider draft number 815, dated October 23, 1863 (Figure 42). It was for exactly \$50, but made payable ten days after sight, rather than at sight. This was almost certainly done to lower the stamp tax: from March 3, 1863, till July 31, 1864, time drafts payable within to 30 days, for amounts to \$200, were taxed at only 1¢; sight drafts were of course taxed at 2¢. This piece bears a 1¢

Telegraph tied by superb "QUINCY MINE PORTAGE LAKE" datestamp. This draft, like the later ones, was made by Clerk J.N. Wright, but payable to himself rather than to the Assistant Clerk, a minor change, but worth noting. More interesting is that when the draft was endorsed, it was not merely by signature, but to a specific party, and it was endorsed so many times subsequently that a slip had to be attached to accommodate them all! The fifth endorsement, by E.A. Dawson & Co., was simply by signature, which finally turned the draft into a bearer note; even then, two more bank endorsements were necessary before the draft was finally paid. This endorsement pattern, though, was an exception; nearly all scrip drafts were initially endorsed simply by signature, and circulated without further endorsement until they were presented for payment.

Similar "copper money" and "iron money" was circulated by nearly all Upper Peninsula

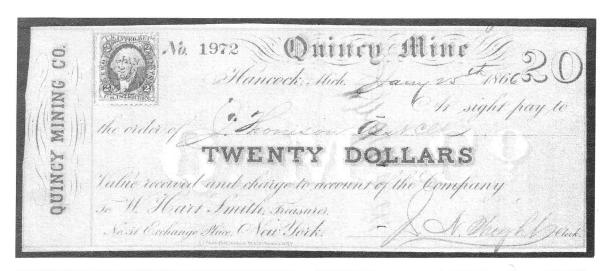


Figure 40.
1866 Quincy
Mine \$20
scrip, designed
to function as
a local
currency,
nominally a
sight draft
and thus
subject to 2¢
stamp tax.

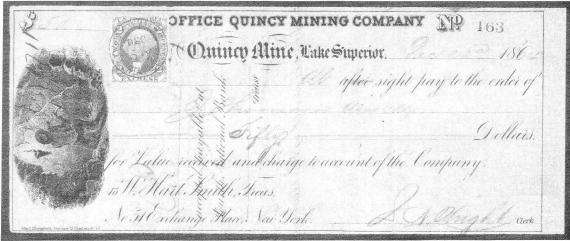
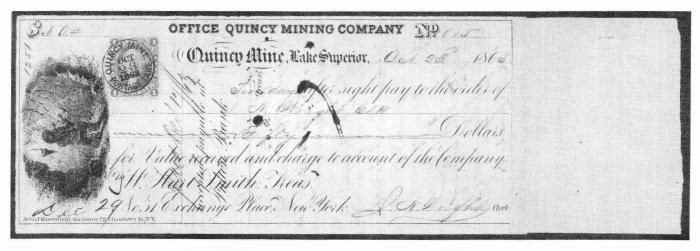


Figure 41. Quincy Mine 1864 generic draft for \$50 tailored to function as company scrip, made payable to the company's Assistant Clerk but endorsed by his signature only, making this a bearer note.



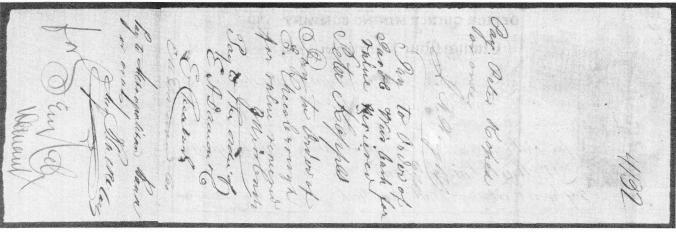


Figure 42. A. Another generic draft tailored to function as \$50 scrip. B. Reverse of note showing multiple endorsements, so numerous as to require an attached slip.

mining companies (see the following section on the Pennsylvania Mine for scrip of that company, as well as the affiliated Delaware, Wyoming, and Chippewa companies), yet outside the Upper Peninsula, the practice was virtually nonexistent. The "copper money" had its origin in a genuine shortage of currency on the Peninsula during the winter of 1861. As described by W.A. Murdoch in Boom Copper,

"Money was as scarce as miners, once Civil War made its inroads on the country's resources. Credit and cash were held with a tight rein in the East, and gold and silver were hoarded everywhere. [The home offices] had always shipped enough currency on the last boat of the season to take care of Copper Country pay rolls during the interminable winter. The mines were in the habit of buying winter supplies on long-term credits, paying off these obligations in the spring with copper. But now the supply houses and

provisioners asked for cash. During the first winter of the war there was hardly a dollar cash in all the Copper Country. The mining companies were forced to create some medium of exchange, and issued money of their own."

A company issuing scrip was, in essence, creating a line of credit for itself; each time it paid a debt with one of these drafts, rather than U.S. currency, it was in effect obtaining a short-term loan until the draft had to be paid in the East, usually from a few weeks to a few months later. Even after the currency shortage eased, this advantage was too good for the companies to give up voluntarily. They continued to issue scrip simply because they were able to get away with it. In a region so remote, its economy so thoroughly dominated by the mining companies, payees had little choice but to accept it.

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## **The American Revenuer**

## Journal of The American Revenue Association

# Volume 49 1995

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#### The \$10 Exemption

The Bank Check tax of the 1862 schedule had a \$20 exemption; that is, any check, draft, or order payable at sight, for an amount up to \$20, was exempt from tax. In the 1864 schedule this exemption was eliminated for the largest class of checks, drafts, or orders, namely those drawn on a bank, banker, or trust company. For those drawn on any other persons or companies, however, the 1864 schedule retained a \$10 exemption. Only a small fraction of checks or drafts were not drawn on a bank; the only examples I am aware of are drafts drawn on company Treasurers. By coincidence, the drafts of the Iron Cliffs Co., Quincy Mining Co., and Pennsylvania Mining Co. treated in this monograph all fall into this category, but I know of relatively few others. Moreover, of this small class of checks and drafts, only a minuscule percentage were for amounts not exceeding

\$10. Among the rare exceptions are company \$5 and \$10 scrip. Figure 43A shows Quincy Mine \$10 scrip in the form of a sight draft, properly unstamped, a rare example of the 1864 \$10 exemption. These drafts have a striking blue green underprint. The illustrated piece is draft number 13917, dated April 29, 1870, and is beautifully complemented by \$20 scrip draft number 13673. dated the same day, stamped with 2¢ U.S.I.R. tied by company handstamp (Figure 43B); this shows that the absence of a stamp on the \$10 scrip was intentional, not accidental. Incidentally, this 1870 \$20 scrip has a slightly different form than the 1866 \$20 draft illustrated earlier: most notably, it is worded "...pay to my own order," which obviated the need to fill in a payee; the underprint is a pale yellow buff, in contrast to the robust shade of the earlier printing. \$20 scrip is rather common, with at least a

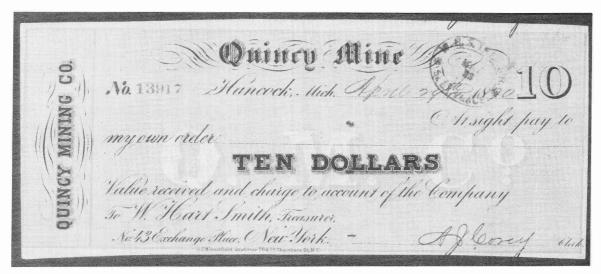


Figure 43.
Matched pair
of 1870
Quincy Mine
scrip sight
drafts. A. \$10
scrip exempt
from the 2¢
Bank Check
tax. B. \$20
scrip made the
same day,
properly taxed
at 2¢. (See text
for details.)



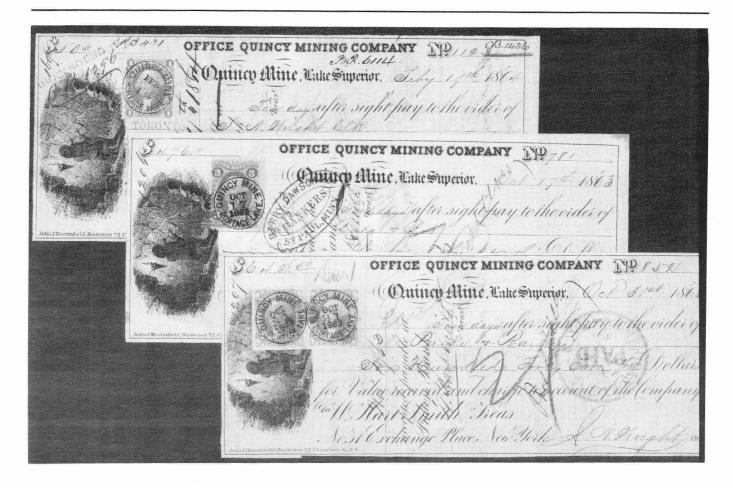


Figure 44.
Three choice
examples of
Quincy Mine
time drafts
taxed at the
1863 Inland
Exchange
rates.

few hundred examples known, but the \$10 drafts are scarce.

#### Certificate of Stock

Stamped stock certificates, except for EMUs, as a rule bear stamps that are of rather trivial value or interest. The Quincy find provided some of the few exceptions to this rule, a small number of pieces dated from March to August 1863 bearing seldom-seen imperforates: the 25¢ Life Insurance (17 examples recorded, late February to mid-March 1863, e.g. certificate number 1760, March 10, 1863); 25¢ Bond (number 1828, May 13, 1863, another copy on power of attorney for transfer, same date); and 20¢ Foreign Exchange (used with 5¢ Inland Exchange, two examples recorded, e.g. number 1920, August 26, 1863).

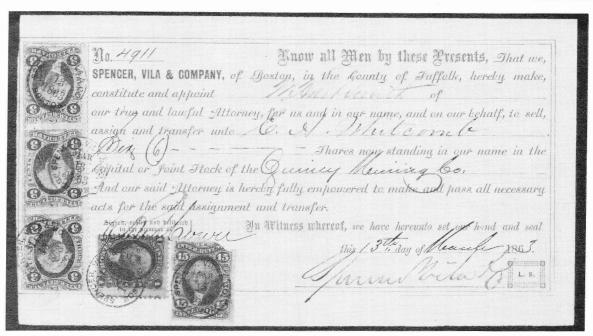
#### Contract

Apart from the EMUs tabulated above, I have seen about 40 New York brokers' memos for sale or purchase of Quincy copper, dated from 1863 to 1872. In their day, these documents were surely among the most sig-

nificant in the archive. After all, the point of all the company's activities was to sell copper at a profit, and these transactions reflect its fortunes in the marketplace. With the passage of time, and from the viewpoint of fiscal history, this significance has diminished; the 10¢ Contract rate is an interesting one, but certainly not rare. These Quincy pieces, though, do retain a special historical flavor and significance, simply because of the highlevel transactions they record, sales typically on the order of one hundred thousand pounds of copper, for tens of thousands of dollars. They delineate the time-course of the price of copper after its wartime bonanza level of 30¢ in mid-1863, as recorded in the EMUs; a few pieces on hand show sales in March 1865 at 29.5¢; in August 1869 at 23¢; in September 1870 and March 1871 at 21.5¢; then rebounding by March 1872 to 27.25¢.

#### Inland Exchange, 1863 Rates

Any inland bill of exchange, draft, or order, for a sum exceeding \$20, payable otherwise than at sight or on demand, or any promissory note, for each \$200 or fractional



part thereof:

Payable within 33 days (30 days plus three days grace), .01
Payable in 33 to 63 days, including grace, .02

[etc.]

These rates were set by the Act of March 3, 1863, effective immediately. The original 1862 Inland Exchange rates which they superseded had been in effect only five months.

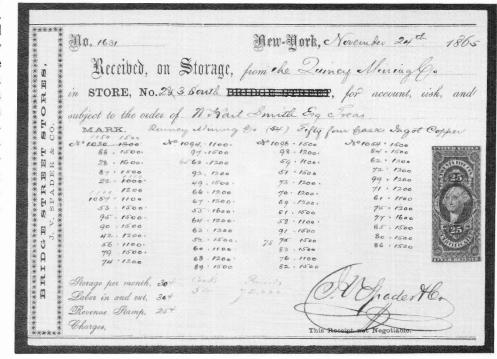
The 1863 rates were in turn replaced after just 17 months, on August 1, 1864. The Quincy find contained an extensive run of company time drafts stamped at these rates. Every one I have seen was payable within 30 days after sight, and was thus taxed at 1¢ per \$200 or fraction. A very large percentage, roughly 90%, were for \$200 or less, taxed at 1¢; these include many scrip drafts for \$50 or \$100. Of the remainder, most were for amounts to \$400, taxed at 2¢; those taxed at 3¢ and above are scarce to rare. Table VI is a representative listing of rates stampings. Figure 44 illustrates three choice examples.

#### Adjusting to the 1863 Rates

The new Inland Exchange rates had gone into effect immediately on passage of the Act of March 3, 1863, but it took some time for this news to be disseminated. We can deduce that it took a little over three weeks to reach the Quincy Mine office. As tabulated above, their time drafts were still being stamped at the 1862 Inland Exchange rates as late as

Figure 45. 1863 power of attorney for sale of Quincy Mining Co. stock stamped with 1¢ Telegraph perforated, 3¢ Telegraph part perforate strip of three, and 15¢ Inland Exchange imperforate.

Figure 46. 1865 New York warehouse receipt to Quincy Mining Co. for storage of 72,000 pounds ingot copper. stamped with 25¢ Certificate. The tax should have been \$2.20 (see text for details).



March 25, 1863, the latest recorded being draft number 63 of that date, amount \$709, bearing a 30¢ Inland Exchange (the actual tax now only 4¢); while the earliest draft taxed at the new rates is number 70 of March 27, 1863, amount \$100, the 1¢ tax overpaid with a 2¢ Certificate blue imperforate. The news of the rate change must have arrived March 26 or 27.

As shown earlier, by early 1863 the mine office had on hand Inland Exchange  $5\varphi$ ,  $10\varphi$ ,  $15\varphi$ ,  $20\varphi$ ,  $30\varphi$ ,  $40\varphi$ , and  $60\varphi$  stamps, as called for by the 1862 rates. These were not particularly useful, however, in paying the new Inland Exchange taxes, which were multiples of  $1\varphi$ ,  $2\varphi$ ,  $3\varphi$ ,  $4\varphi$ ,  $6\varphi$ , or  $10\varphi$ . Some  $2\varphi$  Bank Check stamps were already on hand for use

Table VI					
Quincy time drafts taxed at Inland Exchange 1863 rates					
Bracket \$20-\$200	Stamp(s) 1¢ Express	Amount \$200	Number 744	<b>Date</b> 10/8/1863	Comments Several hundred exist; no. 744 with bold h.s. "BERRY, DAWSON & CO.
	1¢ Proprietary	\$50	814	10/23/1863	BANKERS ST. PAUL, MINN. At least 30 exist; illegal usage of Proprietary
	1¢ Telegraph	\$50	1123	2/19/1864	Several hundred exist; no. 1123 with "OWEN SOUND" and "TORONTO" h.s.'s
	1¢ Telegraph	\$121	612	10/8/1862	Back-dated ms. cancel "Q.M.Co. Oct.8/62" (impossibly early, stamp first delivered 10/16/1862)
	1¢ Telegraph, 1¢ Proprietary	\$100	937	11/30/1863	Scrip with unnecessary, illegal addition of Proprietary during circulation
	2¢ Bank Check orange	\$50	82	3/27/1863	Rare usage of this stamp; very early example of 1863 rates; 1¢ tax overpaid; scrip
	2¢ Bank Check blue part perforate	\$95	396	8/15/1862	Predates stamp taxes, in circulation over a year, stamped unnecessarily, cancel dated 8/15/1863 in error; stamp imperf at sides
	2¢ Certificate blue imperforate	\$100	70	3/27/1863	Very early example of 1863 rates; 1¢ tax overpaid
\$200-\$400	2¢ Certificate blue imperforate	\$305	312	6/17/1863	At least 100 exist
\$400-\$600	3¢ Foreign Exchange	\$476	781	10/17/1863	At least 50 exist
\$600-\$800	2¢ Certificate blue imperforate (x2)	\$642	852	10/31/1863	
	2¢ Express blue (x2)	\$640	580	9/2/1863	Very early use of "QUINCY MINE PORTAGE LAKE" datestamp
	3¢ Foreign Exchange, 1¢ Telegraph	????	???	????????	
	10¢ Inland Exchange (x2)	\$726	436	7/18/1863	Overpaid by 16¢!
\$800-\$1000	5¢ Inland Exchange	\$1000	434	7/18/1863	At least 25 exist
\$1000-\$1200	3¢ Foreign Exchange (x2)	\$1084	399	7/9/1863	Yellowish green
	3¢ Foreign Exchange pair	\$1125	1592	7/4/1864	Three pairs recorded; no. 1592 deep green shade
	5¢ Inland Exchange, 1¢ Express	\$1082	514	8/10/1863	
\$1200-\$1400	5¢ Inl. Exch., 2¢ Cert. blue imperf	\$1286	194	5/21/1863	
\$1400-\$1600	5¢ Inland Exch., 3¢ Foreign Exch.	\$1552	987	12/23/1863	
\$1800-\$2000	10¢ Inland Exchange	\$1890	322	6/23/1863	
\$2000-\$2200	10¢ Inland Exchange, 1¢ Telegraph	\$2024	896	11/18/1863	
\$2200-\$2400	10¢ Inl. Exch., 2¢ Cert. blue imperf	\$2257	785	10/19/1863	

on sight drafts (see Figure 27), but more small-denomination stamps were needed. By far the greatest need was for 1¢ stamps, as roughly 90% of the Quincy Mine time drafts were for \$200 or less, payable at 30 days sight or less, thus taxable at 1¢ under the new rates.

The two earliest drafts I have recorded stamped at the new rates each bear a 2¢ stamp overpaying the 1¢ tax, drafts number 70 and number 82, both dated March 27, 1863, stamped with 2¢ Certificate blue imperforate and 2¢ Bank Check orange, respectively, suggesting that no 1¢ stamps were yet on hand. We know the mine office had received 2¢ orange Bank Check stamps by January 1863, for use on sight drafts, but this is the first appearance of the 2¢ Certificate; perhaps a supply was sent along with the news of the new rates. A supply of 1¢ Telegraph stamps evidently arrived very shortly thereafter, for draft number 89, dated March 30, 1863, has its tax paid correctly with a 1¢ Telegraph. A stock of the 1¢ Express was received in July or August 1863, and it is this stamp that appears on the majority of Quincy Mine drafts.

Large numbers of drafts for over \$200 up to \$400 were also generated, taxed at  $2\phi$ . These normally bear the  $2\phi$  Certificate blue imperforate.

For amounts over \$400 up to \$600, tax 3¢, a supply of the 3¢ Foreign Exchange was acquired in about mid-July 1863.

As shown by the combinations in the above listing, these four newly acquired stamps, the 1¢ Telegraph, 1¢ Express, 2¢ Certificate blue imperforate, and 3¢ Foreign

#### Table VII

## Earliest recorded usages of four stamps on 1863 Quincy drafts

Stamp	Date	number
1¢ Telegraph	3/30/1863	89
2¢ Certificate blue imperforate	3/27/1863	70
3¢ Foreign Exchange	7/19/1863	399
1¢ Express	8/7/1863	506

Exchange, together with the 5¢ and 10¢ Inland Exchange already on hand, enabled the mine office to cope nicely with the 1863 Inland Exchange taxes. A few drafts bearing 1¢ Proprietary or 2¢ Express blue stamps, dated September or October 1863, have also been seen.

Table VII gives an approximate listing of the earliest dates of usage of these four stamps.

#### Quincy Mine Handstamp Cancels

In late August or early September 1863 the mine office began using a handstamp cancel reading "QUINCY MINE PORTAGE LAKE." with the date in month, day, and year. Draft number 580 of September 2, 1863, is the earliest usage I have on hand; no doubt earlier examples exist, but not too much earlier, as all drafts on hand through number 514 of August 10, 1863, have manuscript cancels.

After about February 1864 the year was omitted from this handstamp (see Figures 41, 44).

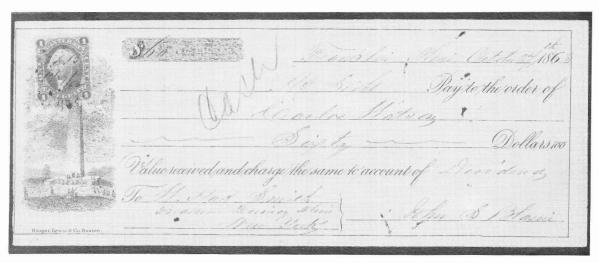


Figure 47.
1863 sight
draft drawn
on Quincy
Mining Co.
Treasurer in
New York,
with rare
dateline
"Franklin
Mine."

#### Inland Exchange, 1864 Rates

Any inland bill of exchange, draft, or order, payable otherwise than at sight or on demand, or any promissory note, for each \$100 or fractional part thereof, tax 5¢.

Only about 20 drafts taxed at this rate have been recorded, all for \$50 or \$100 and stamped with 5¢ Inland Exchange, for example number 3781, dated January 24, 1867, a scrip draft for \$50 with stamp tied by a new style datestamp "QUINCY MINE, LAKE SU-PERIOR." This paltry showing stands in disappointing contrast to the fine run of EMUs found for the 1862 rates, and the range of stampings under the 1863 1¢ rate. It is the more mysterious since other stamped company documents — checks, scrip sight drafts, stock certificates, brokers' memos, etc. — are dated as late as 1872, and suggest the company was prospering. Where are the time drafts for 1864-1872? What exists of the Quincy archive is said to have been saved

while on its way to a landfill, which leads me to suspect that most of the time drafts taxed at the 1864 rate may not have been saved.

#### Power of Attorney, Stock Transfer

In addition to the impressive number of EMUs dating from 1862 to early 1863, the Quincy archive contained a large number of later stock powers. Most are rather nondescript, but a few deserve mention. One red printed form of Spencer, Vila & Co. of Boston dated March 13, 1863, has the 25¢ tax paid by 15¢ Inland Exchange imperforate, 3¢ Telegraph part perforate strip of three, and 1¢ Telegraph (Figure 45); this is one of only about a dozen recorded documents of any type bearing imperforate, part perforate, and fully perforated stamps. A similar document, dated the same day, bearing eight 3¢ Telegraph part perforate plus a 1¢ Telegraph, is illustrated in Kramer (1994).

This tax applied to any power of attorney

Figure 48.
Matched pair
of 1863 time
drafts drawn
on Quincy
Mining Co.
Treasurer in
New York,
dateline
Hancock, to
account of the
Portage Lake
and River
Improvement
Loan.



for sale or transfer of stock, bonds, or scrip, or for collection of interest or dividends thereon. Probably 98% of surviving examples are for sale or transfer of stock. The Quincy archive contained one of the few recorded powers of attorney for collection of dividends, on a printed form for that purpose, executed July 28, 1863, in New York, for dividends on Quincy stock, stamped with 25¢ Warehouse Receipt imperforate.

#### Warehouse Receipt, 1864 Rates

Any warehouse receipt for property, goods, wares, or merchandise held in any public or private warehouse, was taxed as follows:

Value not exceeding \$500, .10
Over \$500 to \$1000, .20
Each additional \$1000 or fraction, .10
Not otherwise provided for, .25

Any example of these rates is a rarity (Mahler, 1996a). The Quincy find included at least two, both illustrating what appears to have been a loophole in the law. Figure 46 shows a receipt of Bridge-Street Stores, New York, November 25, 1865, to the Quincy Mining Co., for account of their treasurer, for 54 casks of ingot copper weighing 72,000 lbs., stamped with 25¢ Certificate. At bottom is printed "Revenue stamp," with manuscript "25¢" alongside. There are only two possible bases for a tax of 25¢. First, the original 1862 schedule had specified a blanket 25¢ tax on all warehouse receipts, which remained in effect until July 31, 1864, when the value-dependent rates quoted above took effect; it is at least possible that the proprietors of the Bridge-Street Stores were unaware of the change in the stamp taxes that had taken place over a year before, but that possibility seems extremely remote. The only other explanation for the 25¢ tax is that the copper stored was considered to be of unascertained value, and thus "not otherwise provided for" in the value-based rates. This would seem to have been clearly fraudulent. I have recorded a memo of sale of 50,000 lb. Quincy Mining Co. copper by New York metals brokers D. Houston & Co., at 29.5 cents per pound, dated July 18, 1865. By this reckoning the 72,000 lb. stored on November 25, 1865, would have been worth approximately \$21,240, and the appropriate stamp tax would have been \$2.20. Certainly the price of copper was variable (as much because of fluctuations in the value of the greenback as in

the supply or demand for copper itself), but the only reasonable interpretation of the tax schedule is that the value referred to was that at the time of storage, and fixing this would have been a routine matter for the company.

A companion piece is an entirely manuscript receipt dated May 31, 1866, given by the Quincy Mining Co. to metals brokers F.W. Heyne & Bro. for storage in the basement of 38 Dey St., New York, of 29 casks ingot copper weighing 50,001 lb. Again, at bottom is "Stamp, 25¢," and a 25¢ Certificate tied by handstamp reading "Quincy Mg Co. Jul 1866" with space for the day but not filled in. Both parties must have known this amount of copper was worth at least \$12,000, hence the tax should have been at least \$1.30.

In this context a rather bizarre ruling by Commissioner Boutwell must be mentioned. It states in regard to the value of goods for which a warehouse receipt was given, that "if not ascertainable, and when the value exceeds \$1000, but less than \$10,000, a stampduty of twenty-five cents is required." (Ruling No. 208 in Boutwell, 1865; see Mahler, 1988a). This raised more questions than it answered, the most obvious being what tax was to be charged when the value could not be ascertained but was known to exceed \$10,000. Moreover, it clearly cost the government money. By the value-dependent table, the tax for goods worth over \$1000 but not exceeding \$10,000 would have been at least 30¢, and as much as \$1.10; if the value was declared unascertainable, the government lost from 5¢ to 85¢ on each transaction. Moreover, the tax table did not require the value to be known precisely, only to the nearest \$1000. For the cases covered by this ruling, the value was already known roughly, as exceeding \$1000 but not exceeding \$10,000. Surely it would have been preferable to require parties to make their best estimate of the value, rather than declaring it unascertainable.

An editorial in *The Internal Revenue Record* of December 9, 1865, confirmed that the law was perceived as ambiguous by the public, stating "Warehouse receipts are subject to stamp tax, but the law in relation thereto is conflicting, and great diversity of practice results" (Mahler, 1988a). The two Quincy items described here nicely illustrate

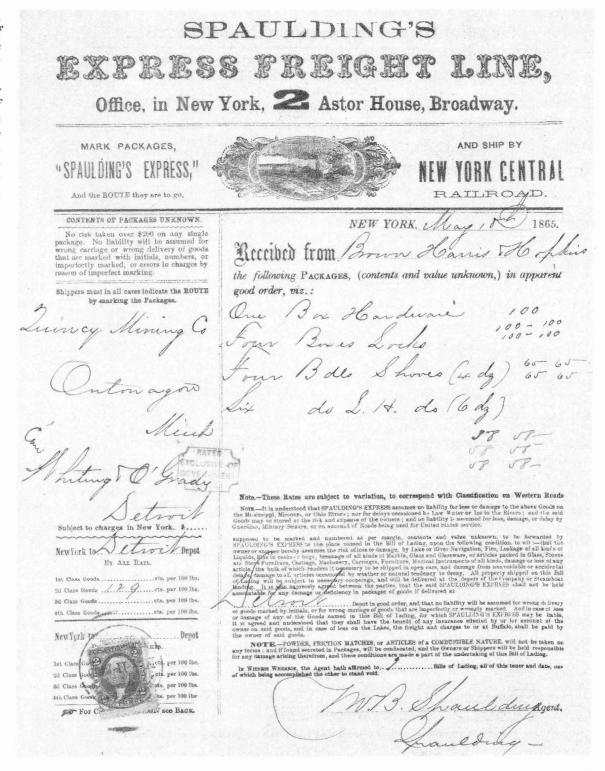
this. The taxes on warehouse operators were in fact reformed shortly thereafter, and the stamp tax rescinded, effective August 1, 1866

#### One-of-Kind Items

The archive included a number of notable pieces that defy categorization. The best I am aware of are the following.

1. Sight draft with manuscript dateline

Figure 49. A.
1865 receipt of
Spaulding's
Express
Freight Line,
New York, for
transport of
goods to the
Quincy Mine
via Detroit,
stamped with
2¢ Express
orange.



"Franklin Mine," October 27, 1863, drawn on "Treasurer Quincy Mine" in New York, the 2¢ tax underpaid by 1¢ Telegraph (Figure 47). An extraordinary Upper Peninsula origin.

2. Matched pair of generic multi-vignetted

time drafts, manuscript dateline "Hancock Mich" November 4, 1863, drawn on the account of the Portage Lake & River Improvement Loan. One is draft number 1, for \$500, stamped with 3¢ Foreign Exchange; the other, draft number 4, for \$100, bears a 1¢

			ten at Owner's Risk, by Rail, at F	
Tier	Gunpowder, Frietlan 3h	atches, and other Combustible A	rticles, will not be received or tra-	sported over this Road.
			L CLASS.	
359 ( £ 1155)	Ra h T. bs (slogle) Te	155	Pats, in trans.	ferico First Class Hates. Iwloo " " Owner's rish
Bled Sprin	(Noval)	ico 44 44	Marble, manufactured	urice xx ex s
			1 GR Clert, in boxes 12 feet long 1;	Once and half 4 4 4
Benomis a	od Broom Brushed To	top 11 46	failtings and Pictures, well boxed  -contents of each package not	Serios 48 A
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Carringes	are, set up and boxed	registrates at a Corner's risk.	T register, buxon in the contract of the contract of	hiron and bull of
Chaire, b	Xed and strappedTh	nge Upana 44 H	Tors, boxed	nne and kall of the
Demilahn	ixu anu stroppos	ico u u Owner's rink.	Toes, based Trees and Shrabbery, baled Wagnes, Children S, nate and Wagnes and Hobby Horses, based	hos and half " Gener's risk wice " " hosenni helf " "
<ul> <li>Ferthers</li> </ul>	ast ap and beyou I'm	100 ft 61	Willow Ware	wico 4 4 Caller
Furs, lab	, ast up and boxod To ules or tranks	ies " it	I William was carried to consequent	WHOS IS
2	44	FIRST	CLASS. ME Trout	or (comply), to contrat allow rates
Agricultu	ral Implementa, he apostal	Fren Warmer, landenes. Figs. in drams. Fire Crackers.	a transmit time	fewing Michines, bowel.
Ingging.	Sage Bath Tube, in neets.	Fish (fresh), prepaid.	Heaviers, Metallie Coffins, Honord Water, in place, Moss, in cacks, Moublings,	Shingle Westines Sixleg. Spirits of Turpentine.
Blitard To	all kinds, emply, bees, baxed, unner's risk. one. Loots and Phone.	Fish (fresh), prepaid. Forestore, second hand, well boxed, accompanied by possengers.	Marcal lastroments	Shoff in in a retationery. Steam Boilers, 50 leet and under.
	room Corn, present.	Brat class rates	I fal in glass. Oranges, owner's risk.	Stoves, award's risk. Stove Plates, owner's risk.
Burlaps Burning F	hill, exper's risk of lookers. are, knocked down, and wall	Furniture, not boxed, only taken by special confract.	This Leaves, Paper Hangings, not but.	Tit. In Ware buxel.
	icst class rates.	Garden Seeds, Glass Ware. Grapes, in Regs.	Prace-Portes, owner's risk.	Store Free, Sweet Putation.  Fig. 1. The Ware, based.  Tobacca, out, in barrels or bases.  Travelling Essa.
Chaire Care	owner's risk of Muhage.	Gurs, Robes, and other fire-arms. Hair, hamaks. Hats. Hemp Carpet. Hules (dry), booss.	Pickles, in given, owner's rick.	I Trens at 2-Brasbherr, harmi awmer arisk
CHENTY IN	make	Hemp Carpet. Histor (dry), locat. Household Goods (not Furniture), well	Place and Looking Chas, boxed, own-	Tabs, twine. I Tmbrellas. Vencering, not boxed.
Clowbe am	Locans or cases. w. in baxes. Weickis. Confectioners.	boxed. India Unbber Coods	Porce-bile Ware, in bula, or boxes,	Varniels, owner's 1990 of lenkage Warnes and Robby Horses, knocked
Catton, in	rquare briles. Corks.	Imigo. Jok, in glass, Iron Cashings Egitt, loose, under 200	Treppervet in plant of newsor's rick	Wagon Friberson Hows, Wax.
Govern and	Sieres Libboles	The ruch pines. Joiners' Work.	Princel Matter in theets, bexed.	Windebare, Wisedbarrows, Whipe, Window Glass, Wire Coth.
	( Sheering, Shirting ) to bis ! Tooking & thenmy for hea	Leather home is mans, owner's risk. figure, in glass legace, in wood	Halleso Refrigerators : Hussia Brigitas	Wine, in buxes of traskets.
DRUGS	ned MEDICENES., is boxes and taken. Duck.	Skendberg, unberted. Margie, wrought, agraer's risk.	Sanines, rettle Spatus, States and Fanie Beams, not bound, theep and other Shand, in bates,	Word in Shape, reconstactured. Wooden Ware Wooden Vars. Varn Carpet, presend, in bales.
nth accors		SECONE	선택되었다. 그리고 없는 아이들이 얼마나다 먹다	
Antimony	crnffs. Applea, dried.	Copying Presses.	Iron Note and R vote. from Railing.	Frinter's lok, in began or borrels.
Baking for	crofts. Applea, dried. witers, Red Girls. Bosswax, ries. Blue Vitriol.	Cream Tartar, in boxes or kegs.	from Sules. Isinginas.	Prunes, in casks.  Ibugs, in sacks. Raisins, strapped.
		Carra da dried, Guttery, Pates,	Learner, in rolls or boxes. Lightning Resta, in boardes.	! Muther Beling.
Boiler Flui Bones, in-	ing, in rolls or bales. is, Copper and Prais. in rels and boxes.	Pre-Woods, in lines of berrels.	Licence in mass. In noxes or mats.	Rubber Car Springs, loose, Rubber Cacking and Hasa, bandlers, Sami Paper,
1 INNERSUM. I	HIER RING SEWIEL PRINCESS.		I I I I A A P S D S I I I I I I I I I I I I I I I I I	Scales and Scale Brams, boxot. Scales and Scale Brams, boxot. Scanod States, boxod.
Catorie En	un boxes or kegs. Uniter. cines. Candles. Capatons. cings, Buxes, and Axles.	Figs. in casks or bases First, based. Max Food. Forks, bay and manage.	Vashberr, bosed. Nathies, in easis or boses. Vashi-Siste, unwrought, orners risk.	Septhes, in boxes. Seekis (not otherwise specified).
Cast-Iron f	ngs or boxes. Inda Milla.	Grand and Clover Seed. Ginger. Gine.	Milk Condensed, Moss, pressed to bales,	경시 이 이 없었다. 이 경이 하는 것이 되어 있는 것이 없었다. 하는데 하는데 되어 없는데 되어 있었다.
Chair Mad	in tengh.	STUSS BED TOURSER MAIN.	Ministry t Send, in buch or course.	Shoe Pegs, to barrels. Finarcis and Foudes. Shot in bags. — Enail in casks, bbis, or boxes.
Carpet las	ng. Umles, loste.	Greenies, asserted (not otherwise specified). Geom Capal. Grows (not otherwise specified).	Note, in double sacra, cusks, or bbla.	Soup, Lastile and lakey. States in 1988 than 100 boxes,
China War	in easks. Limbolate.	HARDWARE,	Oil Costs (ant atherwise sees fied).  Overters, in Kerstor court product	Fieve Backing. Sugar, in bags. Tages, to boxes or bags.
Allerand Street	Grass feed.  s. in sacks. Cocca.	camp machines. Lerup, bornst.	I Paints, in house and construct ather-	Tin Fiel, in bulkes,
Coffee, gro	ing. Geffen Mills.	Recyions, in bones. Rides, dry, in bales.	Pain Leef, greated. Peacies, dried.	You boxed. Type.
amt barr	is these Bottoms.	Hinges, Hosa, Hollew Ware. Hency, House, Hops.	Paper Bringings, in boxes, Pipes. Pickles and the errors, in caus.	Willew Reeds, in bundles. Wire Fencies
Couper in	ress Vessels, bildus, or caus bever and casks	ink, in casks, free Balty & Washers, in bas, or cashs.	Percelain Ware, in casks or libes.	Wood Sereas, in casks or boxes.
Copper, in wire, sai	pinten, sheets, bults, pigs,   a, and rods.	iron Castings, in cover or cacks. Iron, hooy and sheet.	Phenter's Materials, in boxeser casks. Trieting Paper.	Wrapping Paper. Zinc, in rolls and sheet.
		THIRD	CLASS.	
Ale and Re-	or, in wood. creek and hogsheads.	Epison Salts, in harrels Pence Wire, Wish, pickled & dry salted.	Milistones, Unisped. Malesses   Nitte and Sidles - Nail Rolls	Shoe Blacking, in bbla.
Aprila. A:	tes. Axle Grease.	Gas Pipe, Clambia, is begs or bules. Gens Stellise, in original packages.	Olta, in he charts and barrels. Ogsters and Cams in shed, in burrels,	Sorp, common. Sola Split Pens.
Barley, pea		Sunny Dags, in bules. Herium, in kers	at owner's risk	Storels, 100 boxes and over.
Black lend,	in bbls, or bxs. Hones.	Honey, in barrels or easks	Paints, co in. Pepper and Spices, in bags.	Surar, except in bags. Sumuch.
Chier, in bu	istes. Colectory. rrels or labels.	finds and florus. Biles, green.	Pickles, in buls, or casks.	Tallow Tar Tin. Terre Japonies.
Coffee, in al	orble sacks, at owner's rick	Horsestoes, in packages. From Liar, Rand, Solier.	Passice Stoom, in casks. Rags, pressed, in bales	Tobacco, in boxes and kegs. Tobacco, in block, unummaterers.
Cream Tarta Crockery, is	ir, in bbla and hirder i crates and hogsbeads.	Icon Fac ogs. Icon Shutters. Junk: July.	Rice, flyging, Rope. Roofing to be ever calls. Roofing from Rosin.	Videgar. Vid te Car Springs, bound.
Crucibles. Dve Woods.			Robber Car Springs, lo boxes & casks	White Lead and Zine Paints
Earthen and	i Stope Ware, in crates and	Less, in cashs. Linse in cashs. Madder in hids. Manifa. Mahogany in board, plant, or scautling	Saleratus. Enit Cake. Salepetre. Scythe bloods.	Woot (foreign pressed). Zinc (sheet), in cases or cases.
	1	FOURTH		
Control of the State of the Sta	AND THE RESIDENCE OF THE PARTY	Chain Cable, Clay.	Lecomotive Tire.	Railroad Chairs and Spikes
Anchors.	in bbleand bhde	Conneras, in bbls, and hoves		
Brimstone,	ults. Burr Blocks	Copperax, in bbls. and boxes. Grindsfours. Guano. Iros, Pig.	Markie, sawed and in blocks, un- wrought, owner's risk. Milkdones, in rough.	Railroad fron. Salt. Soda Ash. Stone, unwrought. Telegraph Wire.

Figure B.
Reverse of this form showing detailed and interesting Express Classifications.

Telegraph (Figure 48). As each was payable ten days after sight, they were correctly taxed under the Inland Exchange 1863 rates. They were drawn by one S.S. Robinson, payable to W.W. Williams, and directed to W. Hart Smith, 51 Exchange Place, N.Y.; this was the address of the Quincy Mining Co. head office, and Smith was its Treasurer. The Quincy Mine was located on Portage Lake, and the "Improvement" referred to was the dredging of sand bars at the mouth of the lake to facilitate shipping, a key factor in development of the district. A historically significant pair of drafts.

3. Matched pair of generic vignetted time drafts executed by Axel Silversparre, "C. Engineer Quincy Mine," drawn on company Treasurer W. Hart Smith in New York, executed at Chicago July 19, 1864, numbered 1 and 2, each payable at ten days sight, the former for \$500, stamped with 3¢ Telegraph, the latter for \$1000 at ten days sight with 6¢ Inland Exchange (overpaying the 5¢ tax). Incidentally, stamped documents from Chicago are rather scarce, the great majority evidently having been destroyed in the great fire of 1871.

4. Full-page receipt of Spaulding's Express Freight Line, N.Y., for a shipment of hardware, locks, and shovels to the Quincy Mine, Ontonagon, Mich., May 18, 1865, stamped with 2¢ Express orange tied by "SPAULDING'S EXPRESS GEN'L TICKET OFFICE" datestamp (Figure 49). The goods

were shipped via the New York Central Railroad to agents Whiting & O'Grady in Detroit. The reverse of the form is entirely taken up by "Spaulding's Express Classification," an extensive and interesting listing of various articles into Special, First, Second, Third, and Fourth Classes. The Special Class includes "Baskets, Four times First Class Rates [the highest rate quoted], ... Buffalo Robes, Once and half First Class Rates,...Looking Glasses, boxed, Twice First Class Rates, Owner's Risk," and so on, through 35 items. At top, a printed finger points to a notice that "Gunpowder, Friction matches, and other Combustible Articles, will not be received or transported over this Road."

The 1862 Express stamp tax was in effect only six months. In response to strong lobbying by the express companies, it was replaced by an ad valorem tax effective April 1, 1863 (Mahler, 1988a). On August 1, 1864, express receipts again became liable to the general 2¢ Receipt tax. The matching 2¢ Express orange is seldom seen on express receipts from this second tax period; it may have been left over from a large stock ordered by the company during the period of obligatory usage of the Express stamps.

5. Third of Exchange of Dabney, Morgan & Co., New York, January 30, 1866, drawn on J.S. Morgan, London, for £150 payable to one Wells D. Walbridge, Esq., stamped on reverse with 10¢ Bill of Lading and 6¢ Inland

Figure 50.
1869 receipt
for Pew Rent,
Corporation of
Christ P. E.
Church, New
York, to
Quincy
Mining Co.
President
Thomas F.
Mason,
stamped with
2¢ U.S.I.R.

	Corporation of Christ V. E. Church. New-York, May ist, 1868
	Received from M. J. H. Mason
	payment of rent in advance, to and for the use of the Corporation, styled The Rector, Church Wardens and Restryment of Christ B. C. Church, in the City of New-York, for and in consideration of which, the said Corporation doth by these presents grant to he and to he family, for the term commencing the First day of May in this present year, and continuing till the First day of November then next ensuing, the following rights, in pew numbered less being in the Church of said Corporation It bring expressly understood, that said grant of rights is limited by the provisions and reservations set down below, vis.:  1. Bights Granta: The use and casement of said pew unto the person or persons aforesaid renting, for the regular Morning Service (at 10° clock A. M.) and for the regular Evening Service (at 7° clock P. M.) of all Sundays, Holy Days, and Days set apart by the civil authority II. Provisions and Resetvations, vis.: 1st, Provided this Second Semi-Annual payment is not made within thirty days after presentation of the civil authority days after
060000	this receipt, the Corporation reserves to itself the right to re-let the pew aforsaid without further notice.  2d. The Corporation, furthermore, reserves to itself the said pew on all occasions of worship other than those specified above; and also reserves to itself the right of seating Visitors at the regular Morning and Evening Services aforsaid, in any seat in the said pew which may be warment after the Clergy shall have entered the Sanctuary to begin the Service.

Exchange. Foreign Exchange was taxed at 2¢ per \$100; in 1866 one pound sterling was worth about \$4.85, thus £150 was equivalent to about \$725, and the 16¢ tax was correct. This bill found its way into the Quincy archive when it was endorsed by Walbridge to Company Treasurer W. Hart Smith.

6. Printed receipt of the Corporation of Christ P.E. Church, New York, May 1, 1869, for \$100 paid by T.F. Mason (President of the Quincy Mining Co.) for semi-annual pew rent, guaranteeing timely use of pew number 12 for Morning Service (10 ½ A.M.) and Evening Service (7½ P.M.) on Sundays, Holy Days, and "Days set apart by the civil authorities." Stamped with 2¢ U.S.I.R. canceled by penstrokes (Figure 50).

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# Collector's and Exhibitor's Forum

#### Duck Tracks—third quarter 1995

Bill Anderson presents an account the first day of sale of the 1995-96 federal duck stamp in the third quarter issue of *Duck Tracks*. The event took place July 1 in the Mall of America, the nation's largest enclosed shopping mall, in suburban Minneapolis, Minnesota. A photo essay by Dave Gallagher of the first day of issue ceremony the day before in Washington, D.C., is also in this issue. Other articles include a first hand account of a collector discovering Ding Darling's legacy at at the J. N. "Ding" Darling National Wildlife Refuge in Florida, a facility made possible by the sale of federal migratory waterfowl stamps.

Also, the winners of the 1995 National

Junior Duck Stamp contest are reported as is news that the Society for the Protection of Nature in Israel will issue its first conservation stamp, the duck stamp of Israel. In their regular columns Tom DeLuca writes about duck stamp first day cover collecting and Bob Dumaine writes about and illustrates the earliest known first day covers of migratory bird hunting stamps created by A. C. Roessler the well known first day cover pioneer.

Duck Tracks is published quarterly by the National Duck Stamp Collectors Society. Membership is \$20 per year. For information contact the society at Box 43, Harleysville, PA 19438.

#### The Check Collector—October-December 1995

The lead article in the October-December issue of *The Check Collector* is Douglas McDonald's account of "Nevada's Manhattan Silver Mining Co. 'Bearer Checks.'" Disguised as bearer bank checks these instruments were really script printed on stamped revenue paper but never issued because of a quickly organized miner's union. The firm later issued their own bills of exchange, again on stamped revenue paper, payable through their New York City office.

Herman Boraker presents an article about Chief Ouray, the namesake of Ouray, Colorado, and illustrates it with an 1898 stamped check from the Bank of Ouray. Editor Bob Hohertz presents a lengthy illustrated about the well known Lanman & Kemp checks, examining many of the known stamped revenue paper types and the printed face varieties. Society news and several short items round out the issue.

The Check Collector is published quarterly by the American Society of Check Collectors, Inc. Annual dues are \$10 which includes a subscription to the journal. Information can be obtained from the secretary, Coleman Leifer, Box 577, Garrett Park, MD 20896.

#### The Revenue Journal of Great Britain—December 1995

The December 1995 issue of The Revenue Journal of Great Britain begins with a review of the FIP revenue judging seminar that was held at the end of Stampex in October. Martin Erler of Germany, Peter Iber of the U.S. and Robert Champion of U.K. all showed portions of their internationally shown revenue exhibits of Austrian Judicials, Thailand and British pre-adhesives. These were judged by those attending. Additionally, two papers, "Appraising the difference between a 'traditional' revenue exhibit and an 'historical' one - how to adapt the marks to the benefit of the exhibitor" was presented by Juhani Olamo of Finland and "How to judge exhibits containing a large proportion of documents and stamped paper" by Yves Danan of France were presented. It appears that serieous efforts are being made in the treatment of revenue exhibits on the international level; this will affect the treatment given them nationally and locally expecially outside of North America.

Other articles in this issue include "The GB Threepence-halfpenny Newspaper Duty Stamps" by H. Dagnall; "Great Britain—Customs 'Clearance Seals" by Conrad Graham; "New Discoveries in Zanzibar Revenues" by Regis Hoffman (this article has previously appeared in *The American revenuer*); "Brazil—and Austria— by Bradbury Wilkinson" by Clive Akerman; and a large number of reviews of journals and books and society news.

The Revenue Journal of Great Britain is published quarterly by the Revenue Society of Great Britain. Annual dues are £15 in the U.K. and £20 for those overseas. Information can be obtained by writing to Tony Hall, 53a High Street, Whitwell, Hitchin, Herts SG4 8AJ, U.K.

#### Literature in Review

The Snake-Oil Syndrome: Patent Medicine Advertising by A. Walker Bingham (IBBN 0-8158-0484-9). 166 pages, 8 1/2 x 11 inches, hardcover, glossary, notes and bibliography, and index. Published by The Christopher Publishing House, Hanover, MA, 1994. Available from Eric Jackson for \$40 + shipping.

This book concerns itself with medical advertising and marketing technics, principally of the 19th century, as revealed by ephem-

era, largely paper, such as trade cards, almanacs, posters, labels, billheads etc., which was employed in convincing the public to buy particular patent medicines. It follows two (at least) comparable expositions: Gerald Carson's One for a Man, Two for a Horse, 1961 and Adeleide Hechtlinger, The Great American Patent Medicine Era, 1970.

Bingham's book is a very impressive collection of some 500 illustrated examples of such material with commentary, of which 64

pages are in full color, thus making this treatise a reference work to such material and rendering it as well a delightful addition to a coffee table.

The contents are organized into five sections: the patent medicine industry, the products, the message, the media and a concluding section of general information. The products considered are essentially all American and the period covered is essentially of the 19th century thought the opportunity to comment on the parallel 20th century phenomena of Hadacol and Laetrile was too much to neglect.

The principal interest of the revenuer will be to the collateral aspects in the area of proprietaries, hardly the philatelic. Thus short attention was given to advertising on covers, aside from Merchant's covers, which may be disappointing especially as a number of such as those of the Seven Sutherland Sisters, Dr. McLean, Seabury & Johnson etc. are noted for their depiction of the themes of the book. Private die proprietary stamps are mentioned in a paragraph or two and their advertising status as depicting company logos, not at all. To the revenue stamp collector whose interest goes further than filling spaces and is fascinated with the history behind the stamp, this book will provide insight into the succor of our ailing grandparents, complete with bibliography.

R. F. Riley

#### NAPEX 1996—ARA Annual Convention

#### Room reservation card

A room reservation card for the 1996 ARA Annual Convention held in conjunction with NAPEX 1996 is reproduced here for the use of those wishing to stay at the show hotel. NAPEX will be held at the McLean Hilton at Tysons Corner, 7920 Jones Branch Drive, McLean, Virginia 22102-3308. The hotel phone is 703-847-5000; hotel reservations 703-761-5111; hotel fax 703-761-5100.

Rooms will be held until 6 p.m. unless

guaranteed with an accepted credit card. Check-in time is after 3 p.m.; check-out time is by 12 noon. Room charges are subject to 6.5% Virginia State and Fairfax County taxes. Reservation requests must be made by the cut-off date of May 2, 1996. After this date, rooms will be based upon room and rate availability. Cancellations must be made by 6 p.m. of check-in day, or one night's room and tax charges will be billed to your account. The Towers is a private floor consist-

McLean Hilton at Tysons Corner 7920 Jones Branch Drive, McLean, Virginia 22102-3308 Phone 703-847-5000; Reservations 703-761-5111; FAX 703-761-5100					
Name (print) HHonors #  Sharing with  Company	NAPEX 1996  Show Dates: Friday, May 31 - Sunday, June 2, 1996  Single: \$87.00 Double/Twin: \$87.00  Triple: \$97.00 Quad: \$107.00  Towers Single: \$105.00 Towers Double/Twin: \$125.00				
Address	Towers Triple: \$145.00 Towers Quad: \$165.00  Rates will be honored three (3) days before and after show dates.  Cut-off Date: Thursday, May 2, 1996  (After his Gale, noons will be all the show rate based on markability.)  # of people in room:  1 2 3 4  Bed and Room preference:				
Credit Card # Exp  Discover Visa MasterCard Diners' Club American Express  Other	<ul> <li>□ King</li> <li>□ Double/Double</li> <li>□ Smoking</li> <li>□ Non-Smoking</li> <li>□ Specialized Equipment for persons with Disabilities</li> </ul>				

ing of distinctive guest rooms and suites, featuring private Lounge with separate Registration area on the 7th floor, Concierge staff,

#### NAPEX 1996 features

The 1996 ARA Annual Convention will be held in conjunction with NAPEX 1996 May 31 through June 2, 1996, at the McLean Hilton at Tysons Corner in McLean, Virginia. Hours will be 10 a.m. - 7 p.m. on Friday, 10 o.m. - 6 p.m. Saturday and 10 a.m. - 4 p.m. Sunday. Admission and parking is free. There will be 61 dealers in the bourse, 300 frames in the exhibition, an auction by

#### NAPEX Bourse

The list of bourse dealers who will be attending NAPEX 1996 has been released. Among those dealers are a number specializing in revenues; these include the following [and if I failed to mention you, please write ...KT]: Connexus, H. J. W. Daugherty, Mrs.

and numerous special amenities including Continental Breakfast in the morning, and hot and cold hor d'oeuvres in the evening.

Mathew Bennett, society meetings, a youth area, USPS and UN Postal Administrations, U.S. Department of the Interior (duck stamps), show cachets, awards banquet, ARA annual meeting and revenue stamp lectures.

In addition to the ARA meeting at the show, the International Society for Japanese Philately and the Rossica Society of Russian Philately will be meeting at NAPEX.

Ducks, Richard Friedberg Stamps, Golden Philatelics, Eric Jackson and Rigastamps. The opportunity to purchase items for your collection is just another reason to attend the annual ARA convention. Consider joining your fellow members there May 31 through June 2.

#### The Editor Notes...

...that time has a way of sneaking up on us. We failed to note that with the last issue of *The American Revenuer* we began our Fiftieth Volume. That places the ARA and the *Revenuer* among the older specialty societies and journals. We will all note many changes during those fifty years, perhaps none greater than an emerging acceptance of revenues in the philatelic exhibiting area.

...that time did sneak up on us. Our annual index usually appears in the January issue; well I did not have it ready. It appears this time in the center four pages so that it can be removed and filed or bound with last year's volume.

...that as *The American Revenuer* embarks on its Fiftieth Volume, we will be striving for a better mix of articles within each issue. Although we realize that we cannot ever print something for everyone in every issue, we will attempt to be more varied. We will not have single subject or theme issues, but we will not break long articles into several segments simply because the article is long.

...that we cannot deny that some readers and some editors like thematic issues of their journal. In discussions with Peter Martin, editor of *State Revenue News*, published by the State Revenue Society, he is planning several theme issues in the foreseeable future, those being eggs, Utah, bedding and Nevada. Anyone interested in reading about or contributing articles about these areas are invited to contact Peter at Box 45553, Oklahoma City, OK 73145.

...that on occasion we get an address correction indicating that "P.O." should be inserted before "Box 1234" in the writer's address. A number of years ago the our local postmaster was asked specifically if "P.O. Box" meant the same as simply "Box." It does, as far as the USPS is concerned. Therefore, at least ten years ago the policy was adopted that we would opt for the "Box" only form of address. "Box" in a U.S. address implies "Post Office Box." If you have a private mail box (Mail Boxes, Etc. or similar business) you are not allowed to use the term "Box" as part of your address but are to use "Suite" or just "Number" with the street address of the firm having your mail box.

...that while on the subject of addresses, we had several inquiries by members as to why their address was not included in last October's membership directory. Those members whose address is not given, have all at one time requested that their address not be

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# The mystery of Coupon H solved

#### by Scott Troutman, ARA

In the February 1995 issue of *The American Revenuer*, I presented the mystery of a small stamp in my possession. Unexpectedly I hit some kind of nerve, and almost a dozen other people wrote or called me with other examples, speculations and ideas as to where, how and what these stamps were used for. After some additional research, I think I now know what we have.

The first thing we discovered is that coupons other than H exist. The following to date is the number that I have recorded: A—2, C—3, D—2, H—2 and J—1. I now know that in total ten different coupons existed, which we assume ran in sequence A - J. These coupons were used in conjunction with a case stamp. Figure 1 shows the best reproduction of the case stamp we have been able to make. This missing link was provided by Henry Tolman II.

The case stamp, which may be hard to read, has the following inscription:

UNITED STATES
INTERNAL REVENUE
TAX PAID STAMP
FOR
19 PROOF GALLONS OF
190 PROOF
ALCOHOL
Package No\_\_\_\_\_\_
Bonded W.H. No. \_\_\_\_\_
STAMP
[printed serial number]
\_\_\_\_\_\_ Inspector
\_\_\_\_\_\_ Dist of \_\_\_\_\_\_
Date of issue

Below the word stamp is a printed serial number used as a control number when issuing the stamps.

The second missing link was provided by Ron Lesher (who also has a case stamp). Ron's notes indicated these stamps were part of a series begun in 1921. This turns out not to be quite right, but the date was much farther back than I had researched earlier. He also indicated that his notes indicated the coupons were attached to the case stamp as follows:

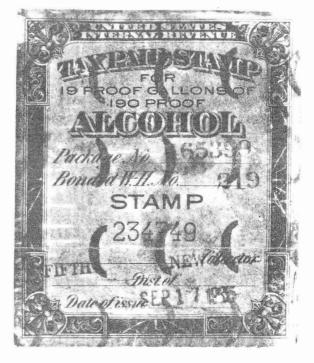


Figure 1.
The black on blue paper case stamp.

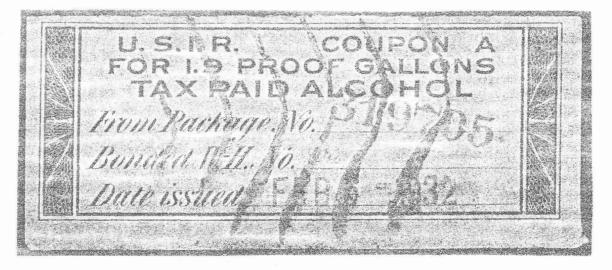
Case stamp Coupon J Coupon I... Coupon A

On both the coupon As that were found, the bottom had no rouletting indicating that this indeed is the right order (see Figure 2). Lesher's research also indicated that two different roulettes exist. Early usages are rouletted 3 1/2, while later usages are rouletted 7. In re-measuring, mine is indeed a roulette 7 and not an 8.

Dick Walla had also come across the black on blue coupons. However, he had a similar case stamp used in 1950 but with blue ink printed on white paper. I believe Dick said he has also seen coupons similarly printed to match this case stamp. He also noted that a revenue agent had told him that the case stamps originally stopped being used in 1938. I have been unable to verify this.

Dick also indicated that he had a black on blue paper stamp dated 1920 inscribed "IN-DUSTRIAL ALCOHOL TRANSFER STAMP." He indicated it was rouletted 15 on at least one side (see Figure 3).

Figure 2.
Coupon A
(enlarged).
Note bottom is
not rouletted.



What I did find was the original laws and Treasury Decisions that caused these stamps to be created and that specify how to both use and cancel the stamps.

The Prohibition Act of October 28, 1919, was the base law that created the taxation of industrial alcohol, to which these stamps refer. In 1920 Regulation 61 was promulgated specifying how industrial alcohol was to be handled in bonded warehouses and stamped for export from the warehouses. Alcohol being exported was to be marked with "the gross weight, tare, net weight, wine gallons, proof and proof gallons, a serial number, the permit number of the warehouse, the date the package was filled and the word 'Alcohol' in one inch letters."

The law indicated that stamps in pads of 400 were issued to the warehouse. These consisted of a stamp that went on the product, and a stub with all the pertinent information that went back to Internal Revenue head-quarters for verification of proper tax payment. Both halves should show the weight, gallons, proof and proof gallons along with date the package was filled. I believe this is the 1920 stamp that Dick Walla has.

On September 12, 1921, Treasury Decision 3230 was issued to try to solve a problem. The problem was small shipments of alcohol in gallon bottles. This was convenient packaging for small users such as pharmacies.

This tax decision reads in part:

"...it is hereby provided that alcohol of 190 proof may be withdrawn from industrial alcohol bonded warehouses established under the provisions of Title III of the national prohibition act in crates or packages holding 10 containers of 1 wine gallon each. The crate or package containing the ten 1-winegallon containers will be regarded as the original package for taxing purposes, but for other purposes after tax payment, each 1 gallon container will be regarded as an original package.

"Each crate or package will be numbered in series with the other packages filled at the warehouse and each 1 gallon container therein will bear the same number as the crate, followed by the letter A, B, C etc, as 999A, 999B, 999C etc.

"Each crate or package and each 1-gallon original container placed therein must also bear all the marks and brands required by article 51 of Regulations No. 61, except that the gross weight, tare and new weight in pounds and half pounds need not be stenciled theron, but in lieu thereof will be stenciled on the crate or package the wording '10 wine gallons, 190 proof, 19 proof gallons' and on each 1-gallon container the wording 'One wine gallon, 190 proof, 1.9 proof gallons."

The amendment further provided that the stamps on the 1-gallon bottles must be exposed for canceling as prescribed in section 57 of Regulation 61. This section called for the following: "The stamp having been affixed it must be immediately cancelled, and for this purpose the proprietor will use a stencil plate of brass or copper in which will be cut at least five waved lines, long enough to extend not less than three quarters of an inch beyond each side of the stamp. This plate must be imprinted with black, durable coloring material over and across the stamp,

and the stencil plate will be so set as to bring the five parallel waved lines across the stamp at such points as will least obscure the reading." Varnish could also be used to affix the stamps.

When the exported alcohol was used, the tax stamps on the crates or bottles were to have been destroyed, especially if the bottles or crates were reusable. Note that while these laws give the canceling method and the use for the coupons, the law says nothing about either case stamps or coupons being provided.

It is not until July 13, 1925, and Treasury Decision 3732 that coupons come into play. This decision seems to be a rewriting of Regulation 61 to incorporate numerous amendments to it. Article 48 includes the following: "Alcohol of 190 proof may be withdrawn from industrial-alcohol bonded warehouses established under the provisions of Title III of the national prohibition act in crates or packages holding 10 containers of 1 wine gallon each." It then goes on to repeat how the coupons are to be numbered.

"Tax-paid stamps in denominations of 19 proof gallons of 190 proof alcohol have been provided herein, the main body of the stamp will be affixed to the outside crate or package and the attached coupons will be affixed to the 1 gallon containers in such a manner as to expose these to view." Again they had to be canceled using a device that produced at least five wavy lines.

My conclusion is that the black on blue paper case stamps and coupons, of which my coupon H is a part, were the stamps mentioned in these laws and were used from 1925 to 1938. Dates on the known coupons all fall in this range. It is possible they were used beginning in 1921, but a dated example would need to be found from the period 1921-1925. The coupons were used to show tax payment on 1-gallon bottles of 190 proof

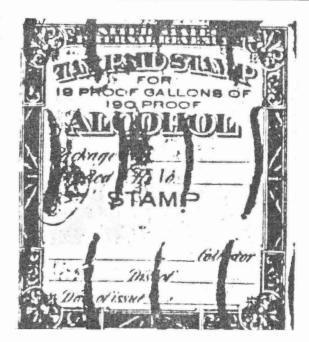


Figure 3. Dick Walla's blue on white case stamp from 1950.

alcohol.

Ron Lesher notes that these stamps were produced by the Bureau of Engraving and Printing, which accounts for the fine rosette engine work on the coupons.

Dick Walla's blue on white case stamp indicates that this same procedure was used again in the 1950s.

The author wishes to thank all those who provided help and examples including Dick Walla, Ron Lesher, Henry Tolman II, William Waggoner, Jim Fletcher, Ed Lovegren and Jack Brandt.

#### References

Treasury Decisions Under Internal-Revenue Laws of the United States, Volumes 22, 23, 27, 1920, 1921, 1925. Washington: U.S. Government Printing Office.

Troutman, S. Coupon H Taxpaid Alcohol Stamp. *The American Revenuer* 1995 February; 49:39.

#### Forum: Editor Notes.../ page 73

President Ronald Lesher as the instructor. This is yet another indication of increasing interest in the area of fiscal philately that has been growing for the past fifty years. For more information see their ad on the inside back cover of this issue.

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published. We have attempted to honor those requests even if they were made years ago.

...that in an advertisement in this issue, the American Philatelic Society is promoting their annual Summer Seminar on Philately. New for this year will be "Introduction to U.S. Revenues and Fiscal History with ARA

## The American Revenue Association

### Secretary's Report

#### **Directory Update**

The following members have had changes posted to the Editor's ARA membership computer database since the publication of the last Secretary's Report. In some instances changes may involve collecting interests which will not show on this listing.

Aschenbrenner, George W 772, 650 W. Harrison Ave, Claremont, CA 91711-4595 USA

Bachenheimer, F 4934, Box 230, Glenview, IL 60025

Backstrom, Jerold H 4775, 4411 Cedar Scenic Road N, Baxter, MN 56425

Bourgeois, Gregory J 5160, 605 Main St, East Rochester, NY 14445

**Dallis, George N** 4654, Box 337, Glenolden, PA 19036-0337

Dubina, Stephen B 2504, , ,

Gensch, Roy 4868, c/o North Bay Stamps, Box 510812, New Berlin, WI 53151

Kleinman, David S, MD 4911, 1374 Vincenzo Dr, Toms River, NJ 19072

**Madden, Jeffrey B** 5167, Box 160, Jacobus, PA 17407-0160

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Morscheck, Wolfgang 5081, Laubach 30A, Mettmann, 40822 Germany

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Simon, James R 3394, Box 63, Dunn Loring, VA 22027-0063

Spitzer, Philip R 4441, Box 14346, Tallahasee, FL 32317

Steen, Piet 1416, 197 Pembina Ave, Hinton, AB T7V 2B2 Canada

Steenerson, Chris 4018, 11493 Gray Street, Broomfield, CO 80020 USA

Strother, Stephen F 2581, Box 65744, Langley AFB, VA 23665

#### **Board of Directors:**

President: Ronald E. Lesher, Sr., Box 1663, Easton, MD 21601. Vice President: Eric Jackson, Box 728, Leesport, PA 19533-0728. Phone 215-926-6200.

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**Librarian:** George McNamara Jr., Box 136, Nora Springs, IA 50458 **Auction Manager:** Martin Richardson, Box 1574, Dayton, OH 45401. Phone 513-236-4058

Sales Circuit Manager—US: Paul Weidhaas, Box 1890, Manhattan, KS 66505-1890

Sales Circuit Manager—Foreign: Duane F. Zinkel, 2323 Hollister Avenue, Madison, WI 53705. Phone 608-238-4420

Awards Chairman: Alan Hicks, 131 Greenwood Ave, Madison, NJ 07940-1731.

Membership Development Chairman: Ronald E. Lesher, Sr., Box 1663 Easton, MD 21601

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Germany: Martin Erler, D-8021 Icking, Irschenhauser Str. 5, Federal Republic of Germany

India: A. M. Mollah, T/486 New Air India Colony, Santa Cruz East, Bombay 400 029, India Italy: Michele Caso, Casella Postale 14225, 00149 Roma Trullo, Italy

Japan: A.G. Smith, Language Center, Nagoya University, Furo-cho, Chickusa-Ku, Nagoya 464

Mexico: Marcus Winter, Apartado Postal 696, Oaxaca, Oax. 68000, Mexico

Netherlands:Herman W. M. Hopman, Sweelinckplein 174, 2402 VL Alphen aan den Rijn, Netherlands.

**United Kingdom:** Dr. Conrad Graham, 23 Rotherwick Rd., London NW11 7DG, England. (Volunteers in unlisted countries sought, please contact the President.) Sukhani, M C 1827, 1/1A Biplabi Anukul Ch. Stgreet, 5B Electronic Centre, Calcutta, West Bengal 700 072 India Phone 91 +33 248 6604 Trujillo, Mark G 5140, Box 2094, Dublin, CA 94568-2240 USA

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Warren, Richard D 1996, Box 48, Cushing, ME 04563 Phone 207-354-0400

Williams, John C 4972, 1359 Surrey Rd, Vandalia, OH 45377-1646

Wilson, David J 4078, RR #2, 28 Nerepis Road, Westfield, NB E0G 3J0 Canada

Wilson, Harry E 4261, 1265 Ovington Road, Jacksonville, FL 32216 USA

**Winum, Laurence L** 1970, 1017 Route 52, Walden, NY 12586

[Our ARA Secretary was recently hospitalized resulting in this shortened report. A complete Secretary's Report will appear in the next issue. We all wish him a speedy recovery...KT.]

#### Forum: U.S. Sales Circuit Notes/ page 73

**U.S. Sales Circuit Notes** 

#### New circuit formed

Due to popular demand, I have formed a new U.S. circuit category: Revenues on Document (RDOC). Unlike the stamped paper (RN) category, revenues on document entails the assorted deeds, promissory notes, drafts, cartes de viste, etc. with *adhesive* revenues affixed.

Since much of this material is too large to fit within the borders of the currently supplied salesbooks, I am having printed a new oversized circuit book format, 8 1/2 x 11 inches, with one space per page. I anticipate that owners will affix glassine envelopes to the pages to contain their material which is oftentimes too heavy for hinges.

So, I am now accepting requests for both the RDOC circuit, and the larger format salesbooks. Books will still cost only 50¢ each. I will tempt those considering disposing of their excess stamped documents by reminding them that while a much larger organization with which we are affiliated collects a 20% commission in the APS circuits, the ARA collects only 15%.

#### Unpopular circuits closed

Several circuits have failed to attract much interest, and therefore, they have been closed, or rather, combined with allied categories, to wit: RA and RB (1, 2, 3 issues: documentary only and proprietary only, respectively) have been combined with the R category, which includes both types of the first through third issues. The 98D and 98P (as above but the 1898 battleship issues) have been combined with the 98 category, battleships in general. ST (special tax

stamps) has been combined with TP (tax-paids). SRF (state revenues: fish and game) has been combined with SR (state revenues—all).

Those who had previously requested material from one of the closed categories will automatically be entered in the newly expanded categories.

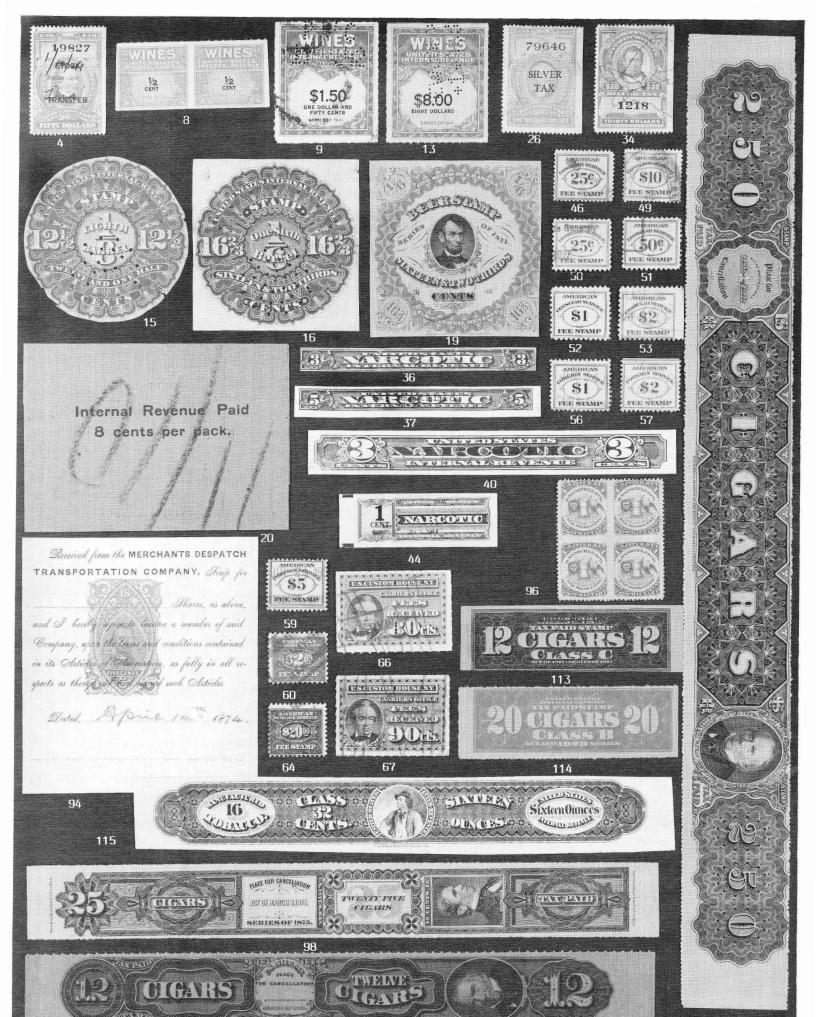
#### Circuit delays

I get letters from time to time from members who have requested circuits but who have not yet received any. Fear not. Your requests are on file awaiting enough material to form a circuit in the category requested. Also, some categories have fifty names, and it may be a while until a circuit finds its way to the last members on the list. Circuit requests are ranked by date received and combined with others in a geographical area. Thanks for your patience and understanding.

#### Material needs

No, I am not referring to food and shelter, but rather my constant plea for more material. All categories are needed. So, if you have a stockpage of duplicate silver taxes, a glassine of consular services or a box of loose tobacco stamps, why not mount them in a salesbook and let me do all the work of finding them new owners? I have just mailed a check for four figures to one member whose duplicates found favor with several fellow revenuers. Why not follow suit? I can virtually guarantee that quality material attractively priced will sell. Give it a try.

Paul Weidhaaas U.S. Sales Circuit Manager Box 1890, Manhattan, KS 66505-1890



# **ERIC JACKSON**

≊610-926-6200 • FAX 610-926-0120 •e-mail ejackson@epix.net Post Office Box 728 • Leesport, PA 19533-0728

#### **MAIL AUCTION #110**

#### CLOSING DATE: March 13, 1996

TERMS OF SALE: Lots will be sold to the highest bidder at a slight advance over the second high bid. Tie bids go to the earliest received. Bid on any sheet of paper. Minimum bid is \$2.00. Successful bidders who are ARA members will have their lots sent with an invoice. Postage and handling will be added to the invoice, minimum \$1.50. All payments are due upon receipt of invoice. I accept American Express, Discover, Mastercard, and Visa. Send all of the raised information on the card. Pennsylvania residents will have 6% sales tax added to their purchases.

All stamps are in used condition unless noted as mint(\*).

	•	
	UNITED STATES - Scott Catalogue Numbers	
1	P164 used on July 1 1909 First Day of Use on stoo	L
1	R164 used on July 1, 1898, First Day of Use, on stoc certificate of The Realty Syndicate, F-VF	к
2	R177 cut cancel, F-VF	40.00
3	R600 straight edges, F-VF	20.00
4	RD62 F-VF staple holes, glue stain on back, small	100.00
5	sealed tear PHOTO RE47 F-VF	180.00 27.50
6	RE56 perfin, F-VF couple creases, small thins	40.00
7	RE107D staple holes, rust stains, soiling	375.00
8	RE110a* F-VF PHOTO	110.00
9	RE148 perfin, F-VF light crease PHOTO RE154 F-VF crease	65.00
11	RE160* F	40.00 20.00
12	RE171 usual staple holes, heavily varnished	200.00
13	RE179 perfin, F-VF light varnish PHOTO	85.00
14	RE195* F	50.00
	BEER STAMPS Scott Numbers followed by Priester numbers	
	beon Hambers followed by Thesies Hambers	
15	REA1, 1D F small faults PHOTO	70.00
16	REA2, 2A F-VF crease ending in sealed tear, small	75.00
17	repair and thins PHOTO REA4, 4A VF creases, small thins	75.00 18.00
18	REA11*, 11A F-VF crease, small thins	45.00
19	REA21b, 22c, F-VF UL corner repaired PHOTO	175.00
20	PLAYING CARDS WWI FLOOR TAX WRAPPER	8c
21	per pack, F-VF PHOTO	
21	SILVER TAX R620 used on 1955 Memorandum of Transfer of an Interest in Silver Bullion, VF	
22	RG12* F	12.50
23	RG17 F	17.50
24 25	RG19 F	45.00
26	RG21 F-VF- RG23 F PHOTO	30.00 100.00
27	RG37* F	15.00
28	RG38* F	15.00
29	RG40* F-VF	16.50
30	RG42* F-VF RG45* F-VF	16.50 15.00
32	RG75 straight edge at bottom, F	75.00
33	RG124 F	30.00
34	RG127 F-VF glue stains on back PHOTO	125.00
35 36	RJA38 E. L. Co. printed cancel, F-VF RJA48a margins cut to design as most always, thin	15.00
30	and tears PHOTO	700.00
37	RJA50a VF thins PHOTO	40.00
38	RJA54a VF thin	30.00
39 40	RJA60b VF creases	20.00 50.00
41	RJA61a VF light glue stain at left PHOTO RJA64b F	45.00
42	RJA74a F-VF small faults	25.00
43	RJA74b VF creases	10.00
44	RJA76 VF usual light crease PHOTO	85.00
45 46	RJA77 VF RK1 F small faults PHOTO	5.00 40.00
47	RK3 F	6.00
48	RK4 straight edge at bottom, F-VF	4.50
49	RK7 F couple short perfs PHOTO	50.00
50 51	RK8 F-VF few short perfs, crease PHOTO RK9 F-VF short perf PHOTO	40.00 45.00
52	RK10 embossed cancel, F-VF PHOTO	250.00
53	RK11 embossed cancel, straight edge at right, F	200.00
	PHOTO	60.00
54	RK20 F	11.00
55 56	RK21 F RK22 F-VF light crease PHOTO	22.50 50.00
57	RK22 F-VF light crease FHOTO RK23 straight edge at top, F-VF PHOTO	65.00
58	RK24 F	9.00
59	RK25 F PHOTO	45.00
60	RK28 F PHOTO RK30 F	45.00 7.50
62	RK30 F RK31 F small thin	30.00
63	RK38 F	12.50
64	RK40 F PHOTO	65.00
65	RL6 F-VF	30.00
66 67	RL7 VF PHOTO RL8 VF PHOTO	75.00 90.00
68	RM111 sharp strike on a 1798 promissory note, VF	20.00
	small hole in document	-
69	RM114 sharp strike on a 1798 promissory note, VF	1050.00
	small piece out a lower left, small faults at upper rig	ra50.00

	over, Mastercard, and Visa. Send all of the r	aised
	les tax added to their purchases.	
on u	inless noted as mint(*).	
70 71	RM168 sharp strike on a 1798 promissory note, VF light foxing, fold affects stamp RM176 sharp strike on a 1799 promissory note, F-VF	250.00
72	couple small tape stains	20.00
	RM181 sharp strike on a 1799 promissory note, VF signature torn away	17.50
73	RM189 sharp strike on a 1799 promissory note, F-VF split at fold	30.00
74	RM190 sharp strike on a 1799 promissory note, F fol- affects stamp, document has broken in two and rejoined	d 200.00
75	RM191 sharp strike on a 1799 promissory note, F-VF light foxing	
76	RM240 clear strike on an 1800 promissory note, VF fold affects stamp	10.00
77	RM243 sharp strike on the back of an 1802	10.00
	promissory note, improperly used in the Second Federal Issue period, F-VF couple small holes in folds	s 20.00
78	RM263a sharp strike on an attachment to an 1802 receipt of a legacy, F foxing, rare usage	15.00
79	RM263b sharp strike on an 1802 promissory note, F-VF	15.00
80	RM265b sharp strike on a two page 1802 estate inventory, F-VF folds repaired with archival tape	45.00
81	RM266a sharp strike on a part printed debt bond, F	
82	splits in folds, tattered at right RM266b clear strike on an 1801 sight draft, F fold	30.00
83	affects stamp, margins reduced RM370 clear strike on an 1848 promissory note, F small faults	50.00
84	RM371 clear strik eon an 1847 promissory note, F fold affects stamp	10.00
85	RM558 clear strike on an 1832 import certificate for	20.00
86	tea, VF RN-A1a. New York, NY. William Topping & Co.	30.00
87	receipt, F-VF small tear RN-B10. New York, NY. Fourth National Bank, C. S.	
88	Sloane & Co. check, red & blue, VF RN-B20a. New York, NY. William Topping & Co.	25.00
89	receipt, VF RN-C1. Renovo, PA. R. B. Caldwell & Co., Bankers, J.	10.00
90	B. Gray, Lumber Dealer, check, green & red, VF RN-C1. Williamsport, PA. Williamsport National	3.50
91	Bank, J. B. Gray check, red & green on violet, VF RN-D3. West Chester, PA. National Bank of Chester	3.50
92	County, J. B. Gray, Lumber, check, green, VF RN-J4. West Chester, PA. National Bank of Chester	4.50
	County, J. B. Gray, Lumber, check, green, VF	7.00
93	RN-N3a. Providence, RI. R. I. Hospital Trust Co., Geo L. Claflin & Co. check, stamp printed on back, F-VF	225.00
94	RN-P2 large cut square which incorporates the taxable portion of the document, VF tiny corner tear	
05	PHOTO	75.00
95 96	RN-X5a. Pere Marquette Parlor Car ticket, F-VF RS174jc F filled thin PHOTO	15.00 450.00
	TAXPAIDS - Springer Catalogue Numbers	
97 98	CIGARS TC10* VF creases, small stain TC94b* VF small thin PHOTO	6.00 12.00
99	TC97b F-VF torn and rejoined, light soiling	30.00
	TC99C F thins, margin nick	8.50
101	TC100B F torn and rejoined	7.00
	TC101E VF small thins TC105 VF small repair	4.00
104	TC115A VF thins	1.50
105	TC119A* F PHOTO	15.00
106 107	TC120C VF torn and rejoined TC129 VF creased PHOTO	27.50
108	TC145 faint P R h/s (Puerto Rico), VF two full	10.00
109	repaired tears TC164Aa VF light crease	5.50 9.50
110	TC169Aa VF forn and repaired	22.50
111	TC190 F-VF thin	4.00
112	TC332 VF small scrape	10.00
113 114	TC394a F clipped at bottom PHOTO TC457b* F-VF PHOTO	12.50 25.00
115	TOBACCO STRIPS TG7* VF light crease PHOTO	20.00
116	TG9* VF tiny repair, inclusion	5.00
117	TG15B VF small faults	8.00
118	TG17B F thins	10.00
119 120	TG75A F TG75A pair, F small faults	1.50 3.00
121	TG76A F-VF thins, margin nick	4.00

122	TG91B F-VF tiny margin nick	5.00
123 124	TG92A F-VF TG92B VF small faults	2.50
125	TG96B VF pinhole	2.50
126 127	TG98B F thins, light soiling TG104A F-VF	1.75
128	TG104C F small faults	2.50
129	DISTILLED SPIRITS Series of 1868, 50 gallon on white paper, punched remainder, VF no stub	
130 131	-Series of 1871, 40 gallon on white silk, punched remainer, VF no stub -60 gallon on white silk, punched remainder, VF stub	
	faulty	
132	-Series of 1872, 20 gallon red & black on violet silk, punched remainder, VF small tear in stub	
133	-Series of 1875, 50 gallon, F-VF crease	
134	SPECIAL TAX STAMPS Retail Liquor Dealer, 1873 used with three coupons, VF crease	
135 136	-1879 used with one coupon, VF crease -1882 used with three coupons, VF tack holes,	
137	creases, light soiling -1938, VF staple holes, crease	
	-1941, purple h/s "Value increased under Revenue	
139	Act of 1940," VF tack holes, crease -1944 VF small stain	
140	-1949 VF	
	-1950 F-VF tack holes, creases -1951 VF	
	Retail Dealer in Fermented Malt Liquor, 1937 VF tack	
144	holes -1939 with four coupons, VF staple holes	
145	-1939 VF tack holes	
$\frac{146}{147}$	-1943 VF crease -1949 used with five coupons, F-VF tack holes, crease,	
	light toning	
148	Retail Dealer in Fermented Liquors, 1933 used with one coupon, VF crease, light stain	
149	-1934 used with two coupons, F-VF tack holes, toning	
150	Wholesale Dealer in Fermented Liquors, 1934 used with five coupons, VF tack holes	
151	Pleasure Boat or Yacht, 28 ft. to 50 ft., 1943 used with	
152	ten coupons, F-VF creases Retail Dealer in Unc. Oleo, 1927 F-VF numerous	
	pinholes, light soiling	
153 154	-1928 F-VF numerous pinholes, light soiling -1932 F-VF creases, light soiling	
155	-1932 used with nine coupons, VF tack holes, light	
156	soiling -1933 VF staple holes	
	-1934 VF tack holes	
	-1935 VF tack holes, light toning -1936 F-VF soiled, tack holes	
160	-1937 F-VF margin nick, light soiling	
161 162	-1938 used with seven coupons, VF crease, tack holes -1938 VF light toning	
163 164	-1939 VF margin nick, tack hole -1940 VF light soiling	
	-1941 VF light soiling	
166 167	-1942 F-VF tack holes, small tear -1943 F-VF creases, light soiling	
168	-1944 VF staple holes, wrinkles	
169 170	-1945 VF light soiling Practitioner Dispensing Opium, Coca Leaves, Etc.	
	1933 F-VF glue stain	
	-1934 VF tack hole -1947 F-VF light toning	
173	-1953 VF	
	Retail Dealer in Opium, Etc., 1924 VF -1926 VF crease	
	Dealer in Manufactured Tobacco, 1875 used with	
177	three coupons, VF small faults Dealer in Tobacco, 1915 used with six coupons, VF	
	light creases	
1/8	-1916 used with six coupons, VF creases	
	STATE REVENUES	
179	FLORIDA Palm Beach County Documentary Meters,	
180	two overlapped on a 1957 indenture for property along with R664, 670, 677 x 2, and 724 x 2, VF NEW YORK State Liquor Authorita Alcohol Permit, 1937 h/s provisional on 1934, F-VF margin nick,	
	crease	
	-as above, 1939 F-VF margin nick, crease SOUTH CAROLINA Soft Drinks License Tax Crown Certificate duplicate, ABNC red SPECIMEN overprint	
183	and security punch, VF NATIONAL WHOLESALE LIQUOR DEALERS ASSOCIATION, April 1914, used on Union Distilling Co. invoice, VF	
184	-June 1914, used on Shott-Davis-Schmidt Co. invoice,	
185	F-VF -July 1914, used on R. E. Wathen & Co. invoice, VF	
186	-October 1914, used on Union Distilling Co. invoice, VF	
187	-December 1914, used on Mueller, Wathen & Robert Distillers invoice, VF	
	-January 1915, used on R. E Wathen & Co. invoice, VF	
189	-January 1917, used on Union Distilling Co. invoice, VF	
190	-February 1917, used on Union Distilling Co. invoice,	
191	VF -March 1917, used on Geo. A. Dickell & Co. invoice,	
	VF	

End of Sale Thank you!

#### Member's Ads

Free advertisements will be give to ARA members subject to the following conditions. Reauests not conforming to these conditions will not be honored or acknowledged. One ad per issue per member; send only one ad at a time. Send ad on 2. post card or card enclosed in envelope only (no letters or aerograms please). Limit: 50 words plus address. 4. Ads must relate to revenue or cinderella material. You may buy, sell or seek information. There will be no guarantee as to which issue your ad will appear; first come, first served. Ads should only be sent to: Editor, The American Revenuer, Rockford, lowa 50468-0056 USA

For Sale: Charleston, SC 1865-72 stamped documents, 92 items including 23 deeds, leases. mortgages (five to plantations), summonses, etc., also promissory notes (x12), certificates, receipts (x 44), much interesting detail, noted signature of Geo. Trenholm, former CSA Secy. of Treasury. Price \$300. Inventory available. Michael Mahler. 2721 Second St. #211, Santa Monica, CA 90405. (310) 399-9304.

Wanted: plate blocks, plate number pieces and plate number singles of R159-R194, Battleships, Newspapers (PRs), and Puerto Rico revenues for my collection. I have duplicates for trade. Stephen Wittig, Box 2742, Springfield, MO 65801-2742. \*1312\*

Wanted: Labor Union membership cards with dues and assessment stamps. Also loose union stamps wanted. Will pay good prices for these hard to find stamps (5000 different exist!). Bill Pieterse, 106 Elm Street, Peterborgough, NH 03458.

Wanted: Chauffeur's badges, inspection and registration windshield stickers, paper drivers licenses and auto registrations. Disabled American Veterans and B. F. Goodrich key chain tags. Dr. Edward H. Miles, 888-8th Ave, New York City, NY 10019. (212) 684-4708 evenings.

Send me a personal check for \$35.00 in an airmail envelope and receive by registered airmail 50 different WWII Japanese Occupation local handchop overprints from Sumatra-island on Dutch-Indies stamps, some of which also bearing re-overprints PTT/Rep. Indonesia. A. Soesantio, Box 15, Lasem 59271, Indonesia. \*1315\*

Wanted Foreign Playing card revenues, stamps and handstamps on cards. Michael Zolno, 2855 W. Pratt, Chicago, IL 60645. \*1316\*

Offering: unused and unfolded Thrift Stamp card, \$5 postpaid. Unused Treasury postcard/ order blank for war and thrift stamps, \$2.50 postpaid. Also, unused registration application for Series 1918 war savings (stamp) certificate, \$2.50 postpaid. Seeking: German "Kriegssparmarke." Please write, J. Semeniuk. Box 070452, Brooklyn, NY 11207. \*1317\*

Wanted: Printed precancellations on first issue or RB1-RB19. Single stamp or entire collection. M. J. Morrissey, Box 441, Worthington, OH 43085. \*1318\*

1996 Specialized Catalog of U.S. Non-pictorial Waterfowl Stamps by David Torre now shipping. 52 pages, 8 ½ x 11, card cover, illustrated and priced. Includes stamps issued by state, local and tribal governments. Retail \$15.00, available from leading revenue stamp, philatelic literature dealers or the American Revenue Association, Rockford, lowa 50468-0056. \*1319\*

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Third Federal Issue 1814-1817 and other U.S. Embossed Revenue Stamped Paper 1791-1869 by W. V. Combs has been published by the ARA. 240 pages in hard covers, this book is the final in a series on the embossed revenues of the United States and is sure to become the reference on the subject for at least the next century. Published at \$27.50 it is available to ARA members for \$23.00 postpaid anywhere. Order from and make checks payable to The American Revenue Association, Rockford, Iowa 50468-0056. \*1321\*

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June 23-28, 1996
Nittany Lion Inn, State College, PA

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\* Introduction to U.S. Revenues and Fiscal History, Ronald Lesher, instructor. This course will discuss the nature of revenues; sources of information for researching them; how they can be identified, including fakes, papers, perfs, etc.; and analyzing revenue documents.

- \* How to be a U.S. 20th-Century Stamp Expert, Ken Lawrence, instructor. (another new course for '96)
- \* Fundamentals of the Philatelic Marketplace, L. Dann Mayo, instructor. (a revised course)
- \* Stamp Technology, Wayne Youngblood, instructor. (a returning course)
- \* Exhibiting and Judging, William H. Bauer, instructor. (a returning course)

#### Other activities include:

- \* daytime access to the American Philatelic Building (APS headquarters)
- \* an opening reception
- \* a picnic

you have!

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- \* a philatelic auction featuring student-consigned material

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Scott #	Mint	Used	RE58	_	45.00
RE1	.75	.50	RE59	225.00	140.00
RE2	.50	.25	RE60	3.00	.30
RE3	.45	.30	RE61	7.50	2.50
RE4	2.50		RE62	_	.30
RE5	4.25	3.00	RE63	11.00	5.00
RE6	3.25	-	RE64	11.00	1.00
RE7	2.50	1.50	RE65		.15
RE8	1.00	.50			5.00
RE9	7.00	4.00	The second secon		
			RE67		.25
RE10	3.75	1.50	RE69		.15
RE11	3.50	2.75	RE70	5.00	.15
RE12	4.75	1.50	RE71	_	.15
RE13	15.00	7.50	RE72	_	1.00
RE14	3.00	.75	RE73	4.50	.25
RE15		.20	RE74	_	.15
RE16	6.00		RE75	_	.30
RE17	3.75	_	RE76	_	.15
RE18	.25	.15	RE77	_	1.50
RE19	40.00	_	RE79	-	175.00
RE20	.15	.15	staple hole	s —	125.00
RE22		1.00	perfin		75.00
RE23	12.50	11.00	RE80	35.00	4.00
RE24	.50	.30	RE81	30.00	7.00
RE25	2.00	.45	RE82		15.00
RE26	.50	.15	RE83	130.00	80.00
RE27	_	.35	RE83A	.75	.20
RE28	_	.75	RE84	.55	
RE29	_	11.00	with gum	2.50	
RE30		3.00	RE85	.65	.15
RE31	75.00	90.00	RE86	1.00	.75
RE32	.35	.35	RE87	6.00	5.50
RE33	4.50	4.00	with gum	7.50	5.50
RE34	.30	4.00	RE88	1.75	_
RE35	1.50	.75		1.75	.50
RE36	7.50	4.00	RE89		
RE37	1.25	.40	RE90	5.00	4.00
	5.00	.40	RE91	2.50	.15
		1 75	RE92	.60	.15
RE39	1.75	1.75	RE93	1.75	.50
RE40	24.00	22.50	with gum	5.00	
RE41	.30	.25	RE94	_	.15
RE42	4.50	3.00	RE95	.50	.15
RE43	3.25	2.50	with gum	4.00	_
RE44	20.00	15.00	RE96	1.50	.15
RE45	.60	.40	with gum	5.00	_
RE46	5.00	2.00	RE96A	125.00	3.00
RE47	35.00	27.50	perfin	_	2.00
RE48	.75	.55	RE97	.75	.15
RE49	7.00	6.00	RE98	1.50	.15
RE50	_	3.00	with gum	3.00	110-
RE51	25.00	20.00	RE99	1.25	.15
RE52	1.75	4	with gum	7.50	
RE53	1.00	.20	RE100	- 1 <u>- 1</u>	.15
RE54	3.25		with gum	10.00	
RE55	_	.25	RE101	_	.15
RE56	82.50	40.00	with gum	10.00	.10
RE57	175.00		RE102	10.00	.25
	2.0.00		1102		.23
			1.47		

RE102A				
RE104         17.50         11.00         staple holes         —         6.00           RE105         30.00         15.00         RE166         20.00         .50           RE107         27.50         7.50         RE166         225.00         200.00           RE107         27.50         7.50         staple holes         —         75.00           RE107         27.50         7.50         staple holes         —         75.00           RE108         .80         .65         RE169         2.00         RE168         —         20.00           RE110         2.50         2.00         RE169 perfin         —         20.00           RE110         2.50         2.00         RE166 perfin         —         22.50           RE111         1.10         .75         RE166 perfin         —         8.50           RE111         1.10         .75         RE166 perfin         —         8.50           RE112         5.00         4.50         RE167 perfin         —         8.50           RE113         4.75         4.00         RE173         4.00         —           RE123         4.50         1.00         RE178         —	RE102A 14.50	2.00	RE158 125.00	3.00
RE104         17.50         11.00         staple holes         —         6.00           RE105         30.00         15.00         RE166         20.00         .50           RE107         27.50         7.50         RE166         225.00         200.00           RE107         27.50         7.50         staple holes         —         75.00           RE107         27.50         7.50         staple holes         —         75.00           RE108         .80         .65         RE169         2.00         RE168         —         20.00           RE110         2.50         2.00         RE169 perfin         —         20.00           RE110         2.50         2.00         RE166 perfin         —         22.50           RE111         1.10         .75         RE166 perfin         —         8.50           RE111         1.10         .75         RE166 perfin         —         8.50           RE112         5.00         4.50         RE167 perfin         —         8.50           RE113         4.75         4.00         RE173         4.00         —           RE123         4.50         1.00         RE178         —	RE103	1.50	RE159 15.00	10.00
RE105   30.00   15.00   perfin   — 7.50   RE166   20.00   200.00   RE107   27.50   7.50   staple holes   5.00   RE107A small faults   1400.00   RE108   8.0   6.55   RE110   2.50   2.00   RE1101   2.50   2.00   RE1101   125.00   — RE1110   125.00   — RE1111   1.10   7.5   RE1112   5.00   5.00   RE113   5.00   4.50   RE113   5.00   4.50   RE113   5.00   4.50   RE112   4.75   4.00   RE122   10.00   RE123   4.50   1.00   RE124   5.00   5.00   RE126   25.00   — RE126   25.00   — RE127   5.00   5.00   RE128   — 10.00   RE128   — 10.00   RE128   — 10.00   RE129   — 7.50   RE130   6.00   1.75   RE130   6.00   RE133   1.25   1.5   RE186   16.00   15.00   RE133   1.25   1.5   RE186   16.00   15.00   RE133   1.25   1.5   RE186   16.00   15.00   RE139   10.00   7.50   RE190   3.75   — RE139   10.00   RE144   10.00   1.00   RE143   — 7.50   RE191   4.00   — RE149   10.00   RE157   — 8.00   RE203   17.50   RE164   10.00   RE155   — 27.50   RE155   — 6.60   RE157   — 7.50   RE155   — 6.60   RE155   — 6.60   RE155   — 6.60   RE157   — 7.50   RE155   — 6.60   RE155   — 6.60   RE157   — 7.50   RE157	RE104 17.50			6.00
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RE107         27.50         7.50         respective for the staple holes         75.00         staple holes         75.00         staple holes         40.00         perfin         —         75.00         staple holes         40.00         perfin         —         20.00         perfin         —         20.00         RE109         2.00         1.75         respective for the staple holes         —         22.50         perfin         —         22.50         restaple holes         —         1.00         restaple holes         —         1.00         restaple holes         —         1.00         restaple holes         —         1.00         restaple holes         —         1.50         restaple holes         —         1.50         restaple holes         —         1.50         restaple holes         —         1.50         restaple holes			staple holes —	125.00
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RE107A small faults         1400.00         perfin         —         20.00           RE109         2.00         1.75         RE164         300.00         30.00           RE110         2.50         2.00         perfin         —         22.50           RE110         125.00         —         RE165 perfin         —         8.50           RE111         1.10         .75         RE166 perfin         —         35.00           RE113         5.00         4.50         RE166 perfin         —         35.00           RE117         2.50         2.25         RE166 perfin         —         35.00           RE117         2.50         2.25         RE166 perfin         —         35.00           RE117         2.50         2.25         RE166 perfin         —         35.00           RE121         4.75         4.00         RE174         7.00         —           RE122         10.00         8.00         RE178         —         45.00           RE123         4.50         1.00         RE180         10.00         —           RE124         5.00         5.00         RE180         10.00         —           RE125	staple holes —		staple holes —	40.00
RE108         .80         .65         RE164         300.00         30.00           RE110         2.00         1.75         staple holes         —         22.50           RE110         2.50         2.00         perfin         —         20.00           RE110         125.00         —         RE165 perfin         —         8.50           RE111         1.10         .75         RE166 perfin         —         35.00           RE113         5.00         4.50         staple holes         —         1.00           RE117         2.50         2.50         RE173         4.00         —           RE118         3.00         2.50         RE174         7.00         —           RE121         4.75         4.00         staple holes         —         1.50           RE123         4.50         1.00         RE178         —         45.00           RE124         5.00         5.00         RE180         10.00         —           RE125         7.00         6.00         RE181         —         3.75           RE126         25.00         —         RE180         10.00         —           RE127         5.00 <td></td> <td></td> <td></td> <td>20.00</td>				20.00
RE109         2.00         1.75         staple holes         —         22.50           RE110         2.50         2.00         perfin         —         20.00           RE110a         125.00         —         RE165 perfin         —         8.50           RE111         1.10         .75         RE166 perfin         —         35.00           RE113         5.00         4.50         RE166 perfin         —         35.00           RE113         5.00         4.50         RE173         4.00         —           RE118         3.00         2.50         RE174         7.00         —           RE121         4.75         4.00         staple holes         —         1.50           RE122         10.00         8.00         RE174         7.00         —         —         1.50           RE123         4.50         1.00         staple holes         —         1.50         RE178         —         45.00           RE125         7.00         6.00         RE180         10.00         —         RE180         10.00         —         RE181         —         1.50         RE188         —         1.00         RE183         55.00 <td< td=""><td></td><td>.65</td><td></td><td>30.00</td></td<>		.65		30.00
RE110         2.50         2.00         perfin         —         20.00           RE110a         125.00         —         RE165 perfin         —         8.50           RE111         1.10         .75         RE166 perfin         —         35.00           RE113         5.00         4.50         RE173         4.00         —           RE118         3.00         2.50         RE173         4.00         —           RE121         4.75         4.00         staple holes         —         1.00           RE122         10.00         8.00         RE178         —         45.00           RE123         4.50         1.00         RE180         10.00         —           RE124         5.00         5.00         RE180         10.00         —           RE125         7.00         6.00         RE181         —         3.75           RE126         25.00         —         staple holes         —         35.00           RE127         5.00         3.00         RE183         55.00         —           RE127         5.00         3.00         RE183         55.00         —           RE128         —		1.75		22.50
RE110a         125.00         —         RE165 perfin         —         8.50           RE111         1.10         .75         RE166 perfin         —         35.00           RE113         5.00         4.50         staple holes         —         1.00           RE117         2.50         2.25         perfin         —         1.00           RE118         3.00         2.50         RE174         7.00         —           RE121         4.75         4.00         staple holes         —         1.50           RE122         10.00         8.00         RE178         —         45.00           RE123         4.50         1.00         staple holes         —         1.50           RE126         25.00         —         RE180         10.00         —           RE126         25.00         —         RE181         —         3.75           RE127         5.00         3.00         RE183         55.00         —           RE127         5.00         3.00         RE184         30.00         20.00           RE129         —         7.50         RE184         30.00         20.00           RE130         6.00 <td></td> <td></td> <td></td> <td>20.00</td>				20.00
RE111         1.10         .75         RE166 perfin         —         35.00           RE113         5.00         4.50         RE173         4.00         —           RE117         2.50         2.25         perfin         —         1.00           RE118         3.00         2.50         RE174         7.00         —           RE121         4.75         4.00         RE178         —         45.00           RE122         10.00         8.00         RE178         —         45.00           RE123         4.50         1.00         staple holes         —         15.00           RE124         5.00         5.00         RE180         10.00         —           RE125         7.00         6.00         RE180         10.00         —           RE126         25.00         —         RE180         10.00         —           RE127         5.00         3.00         RE183         55.00         —           RE128         —         10.00         RE184         30.00         20.00           RE130         6.00         1.75         RE184         30.00         20.00           RE131         4.50 <td< td=""><td></td><td></td><td></td><td>8.50</td></td<>				8.50
RE112         5.00         5.00         RE173         4.00         —           RE117         2.50         2.25         staple holes         —         1.00           RE118         3.00         2.50         RE174         7.00         —           RE121         4.75         4.00         staple holes         —         1.50           RE123         4.50         1.00         staple holes         —         1.50           RE124         5.00         5.00         RE180         10.00         —           RE125         7.00         6.00         RE181         —         3.75           RE126         25.00         —         RE181         —         3.75           RE127         5.00         3.00         RE183         55.00         —           RE128         —         10.00         RE183         55.00         —           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE186         16.00         15.00           RE133         1.25         1		.75		35.00
RE113         5.00         4.50         staple holes         —         1.00           RE117         2.50         2.25         perfin         —         1.00           RE118         3.00         2.50         RE174         7.00         —           RE121         4.75         4.00         staple holes         —         1.50           RE122         10.00         8.00         RE178         —         45.00           RE123         4.50         1.00         staple holes         —         35.00           RE124         5.00         5.00         RE180         10.00         —           RE125         7.00         6.00         RE181         —         3.75           RE126         25.00         —         RE183         55.00         —           RE127         5.00         3.00         RE183         55.00         —           RE128         —         10.00         RE184         30.00         20.00           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE133         1.25				_
RE117         2.50         2.25         perfin         —         1.00           RE118         3.00         2.50         RE174         7.00         —           RE121         4.75         4.00         staple holes         —         1.50           RE122         10.00         8.00         RE178         —         45.00           RE123         4.50         1.00         staple holes         —         35.00           RE125         7.00         6.00         RE180         10.00         —           RE126         25.00         —         staple holes         —         3.75           RE126         25.00         —         staple holes         —         2.00           RE127         5.00         3.00         RE183         55.00         —           RE128         —         10.00         RE184         30.00         20.00           RE128         —         10.00         RE185         100.00         —           RE130         6.00         1.75         RE186         16.00         15.00           RE131         4.50         1.5         RE188         90.00         —           RE133         1.25				1.00
RE118         3.00         2.50         RE174         7.00         —           RE121         4.75         4.00         staple holes         —         1.50           RE122         10.00         8.00         RE178         —         45.00           RE123         4.50         1.00         staple holes         —         35.00           RE125         7.00         6.00         RE180         10.00         —           RE126         25.00         —         staple holes         —         2.00           RE127         5.00         3.00         RE183         55.00         —           RE128         —         10.00         RE183         55.00         —           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE133         1.25         1.5         RE188         90.00         —           RE134         —         7.50         RE198         125.00         —           RE135         3.00         15				
RE121         4.75         4.00         staple holes         —         1.50           RE122         10.00         8.00         RE178         —         45.00           RE123         4.50         1.00         staple holes         —         35.00           RE124         5.00         5.00         RE180         10.00         —           RE125         7.00         6.00         RE181         —         3.75           RE126         25.00         —         staple holes         —         2.00           RE127         5.00         3.00         RE183         55.00         —           perfin         —         1.50         RE184         30.00         20.00           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE131         4.50         .15         RE188         90.00         —           RE131         4.50         .15         RE188         90.00         —           RE133         1.25         <				_
RE122         10.00         8.00         RE178         —         45.00           RE123         4.50         1.00         staple holes         —         35.00           RE124         5.00         5.00         RE180         10.00         —           RE125         7.00         6.00         RE181         —         3.75           RE126         25.00         —         staple holes         —         2.00           RE127         5.00         3.00         RE183         55.00         —           perfin         —         1.50         RE184         30.00         20.00           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE186         16.00         15.00           RE131         4.50         1.5         RE188         90.00         —           RE133         1.25         1.5         RE188         90.00         —           RE134         —         7.50         RE199         3.75         —           RE135         3.00         .15<				1.50
RE123         4.50         1.00         staple holes         —         35.00           RE124         5.00         5.00         RE180         10.00         —           RE125         7.00         6.00         RE181         —         3.75           RE126         25.00         —         staple holes         —         2.00           RE127         5.00         3.00         RE183         55.00         —           perfin         —         1.50         RE184         30.00         20.00           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE131         4.50         .15         RE188         90.00         —           RE133         1.25         .15         RE189         125.00         —           RE134         —         7.50         RE190         3.75         —           RE135         3.00         .15         RE191         4.00         —           RE136         2.50         .15				
RE124         5.00         5.00         RE186         10.00         —           RE125         7.00         6.00         RE181         —         3.75           RE126         25.00         —         staple holes         —         2.00           RE127         5.00         3.00         RE183         55.00         —           perfin         —         1.50         RE184         30.00         20.00           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE131         4.50         .15         RE188         90.00         —           RE133         1.25         .15         RE189         125.00         —           RE134         —         7.50         RE190         3.75         —           RE135         3.00         .15         RE191         4.00         —           RE136         2.50         .15         RE192         12.50         4.00           RE137         6.00         20				
RE125         7.00         6.00         RE181         —         3.75           RE126         25.00         —         staple holes         —         2.00           RE127         5.00         3.00         RE183         55.00         —           perfin         —         1.50         RE184         30.00         20.00           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE186         16.00         15.00           RE131         4.50         .15         RE187         110.00         —           RE133         1.25         .15         RE189         125.00         —           RE134         —         7.50         RE199         3.75         —           RE134         —         7.50         RE199         3.75         —           RE136         2.50         .15         RE191         4.00         —           RE136         2.50         .15         RE191         4.00         —           RE139         10.00         7.50				
RE126         25.00         —         staple holes         —         2.00           RE127         5.00         3.00         RE183         55.00         —           perfin         —         1.50         RE184         30.00         20.00           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE131         4.50         .15         RE188         90.00         —           RE133         1.25         .15         RE189         125.00         —           RE134         —         7.50         RE190         3.75         —           RE135         3.00         .15         RE191         4.00         —           RE136         2.50         .15         RE191         4.00         —           RE136         2.50         .15         RE192         12.50         4.00           RE137         6.00         .20         RE193         3.75         .65           RE138         15.00         6.00			RE181 —	3.75
RE127         5.00         3.00         RE183         55.00         —           perfin         —         1.50         RE184         30.00         20.00           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE131         4.50         .15         RE188         90.00         —           RE133         1.25         .15         RE189         125.00         —           RE134         —         7.50         RE190         3.75         —           RE134         —         7.50         RE190         3.75         —           RE136         2.50         .15         RE191         4.00         —           RE136         2.50         .15         RE192         12.50         4.00           RE137         6.00         .20         RE193         3.75         .65           RE138         15.00         6.00         RE194         120.00         —           RE139         10.00         7.50				
perfin         —         1.50         RE184         30.00         20.00           RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE131         4.50         .15         RE188         90.00         —           RE133         1.25         .15         RE189         125.00         —           RE134         —         7.50         RE190         3.75         —           RE135         3.00         .15         RE191         4.00         —           RE136         2.50         .15         RE192         12.50         4.00           RE137         6.00         .20         RE193         3.75         .65           RE138         15.00         6.00         RE194         120.00         —           RE139         10.00         7.50         RE195         50.00         —           RE140         3.50         .15         RE196a         50.00         15.00           RE143         —         50.00		3.00		_
RE128         —         10.00         RE185         100.00         —           RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE131         4.50         .15         RE188         90.00         —           RE133         1.25         .15         RE189         125.00         —           RE134         —         7.50         RE190         3.75         —           RE135         3.00         .15         RE191         4.00         —           RE136         2.50         .15         RE192         12.50         4.00           RE137         6.00         .20         RE193         3.75         .65           RE138         15.00         6.00         RE194         120.00         —           RE139         10.00         7.50         RE195         50.00         —           RE140         3.50         .15         RE196a         50.00         15.00           RE141         10.00         1.00         perfin         —         7.50           RE143         —         50.00				20.00
RE129         —         7.50         RE186         16.00         15.00           RE130         6.00         1.75         RE187         110.00         —           RE131         4.50         .15         RE188         90.00         —           RE133         1.25         .15         RE189         125.00         —           RE134         —         7.50         RE190         3.75         —           RE135         3.00         .15         RE191         4.00         —           RE136         2.50         .15         RE192         12.50         4.00           RE137         6.00         .20         RE193         3.75         .65           RE138         15.00         6.00         RE194         120.00         —           RE139         10.00         7.50         RE195         50.00         —           RE140         3.50         .15         RE196a         50.00         —           RE141         10.00         1.00         perfin         —         7.50           RE143         —         50.00         RE198         30.00         6.00           RE144         16.00         .15			The second secon	_
RE130       6.00       1.75       RE187       110.00       —         RE131       4.50       .15       RE188       90.00       —         RE133       1.25       .15       RE189       125.00       —         RE134       —       7.50       RE190       3.75       —         RE135       3.00       .15       RE190       3.75       —         RE136       2.50       .15       RE191       4.00       —         RE136       2.50       .15       RE192       12.50       4.00         RE137       6.00       .20       RE193       3.75       .65         RE138       15.00       6.00       RE194       120.00       —         RE139       10.00       7.50       RE195       50.00       —         RE140       3.50       .15       RE196       4.25       .60         RE141       10.00       1.00       perfin       —       7.50         RE143       —       50.00       RE198       30.00       6.00         RE144       16.00       .15       RE198b       75.00       25.00         RE145       1.75       .15       RE200				15.00
RE131       4.50       .15       RE188       90.00       —         RE133       1.25       .15       RE189       125.00       —         RE134       —       7.50       RE190       3.75       —         RE135       3.00       .15       RE190       3.75       —         RE136       2.50       .15       RE191       4.00       —         RE137       6.00       .20       RE193       3.75       .65         RE138       15.00       6.00       RE194       120.00       —         RE139       10.00       7.50       RE195       50.00       —         RE140       3.50       .15       RE196       4.25       .60         RE141       10.00       1.00       perfin       —       7.50         RE143       —       50.00       RE198       30.00       6.00         RE144       16.00       .15       RE198b       75.00       25.00         RE145       12.50       .15       perfin       —       12.50         RE146       6.00       .15       RE199       3.50       .50         RE147       1.75       .15       RE200 </td <td></td> <td></td> <td></td> <td>******</td>				******
RE133         1.25         .15         RE189         125.00         —           RE134         —         7.50         RE190         3.75         —           RE135         3.00         .15         RE191         4.00         —           RE136         2.50         .15         RE192         12.50         4.00           RE137         6.00         .20         RE193         3.75         .65           RE138         15.00         6.00         RE194         120.00         —           RE139         10.00         7.50         RE195         50.00         —           RE140         3.50         .15         RE196         4.25         .60           RE141         10.00         1.00         perfin         —         7.50           RE143         —         50.00         RE198         30.00         6.00           RE144         16.00         .15         RE198b         75.00         25.00           RE145         12.50         .15         perfin         —         12.50           RE146         6.00         .15         RE199         3.50         .50           RE148         110.00         —				_
RE134         —         7.50         RE190         3.75         —           RE135         3.00         .15         RE191         4.00         —           RE136         2.50         .15         RE192         12.50         4.00           RE137         6.00         .20         RE193         3.75         .65           RE138         15.00         6.00         RE194         120.00         —           RE139         10.00         7.50         RE195         50.00         —           perfin         —         5.00         RE196         4.25         .60           RE140         3.50         .15         RE196a         50.00         15.00           RE141         10.00         1.00         perfin         —         7.50           RE143         —         50.00         RE198         30.00         6.00           RE144         16.00         .15         RE198b         75.00         25.00           RE145         12.50         .15         perfin         —         12.50           RE146         6.00         .15         RE199         3.50         .50           RE147         1.75         .15 </td <td></td> <td></td> <td></td> <td></td>				
RE135       3.00       .15       RE191       4.00       —         RE136       2.50       .15       RE192       12.50       4.00         RE137       6.00       .20       RE193       3.75       .65         RE138       15.00       6.00       RE194       120.00       —         RE139       10.00       7.50       RE195       50.00       —         perfin       —       5.00       RE196       4.25       .60         RE140       3.50       .15       RE196a       50.00       15.00         RE141       10.00       1.00       perfin       —       7.50         RE143       —       50.00       RE198       30.00       6.00         RE144       16.00       .15       RE198b       75.00       25.00         RE145       12.50       .15       perfin       —       12.50         RE146       6.00       .15       RE198       3.50       .50         RE147       1.75       .15       RE200       3.50       2.00         RE148       110.00       —       RE201       60.00       —         RE151       3.00       .15				_
RE136       2.50       .15       RE192       12.50       4.00         RE137       6.00       .20       RE193       3.75       .65         RE138       15.00       6.00       RE194       120.00       —         RE139       10.00       7.50       RE195       50.00       —         perfin       —       5.00       RE196       4.25       .60         RE140       3.50       .15       RE196       4.25       .60         RE141       10.00       1.00       perfin       —       7.50         RE143       —       50.00       RE198       30.00       6.00         RE144       16.00       .15       RE198b       75.00       25.00         RE145       12.50       .15       perfin       —       12.50         RE146       6.00       .15       RE198       3.50       .50         RE147       1.75       .15       RE200       3.50       .50         RE148       110.00       —       RE201       60.00       —         RE151       3.00       .15       RE203       17.50       7.00         RE153       9.00       1.00				
RE137       6.00       .20       RE193       3.75       .65         RE138       15.00       6.00       RE194       120.00       —         RE139       10.00       7.50       RE195       50.00       —         perfin       —       5.00       RE196       4.25       .60         RE140       3.50       .15       RE196       4.25       .60         RE141       10.00       1.00       perfin       —       7.50         RE143       —       50.00       RE198       30.00       6.00         RE144       16.00       .15       RE198b       75.00       25.00         RE145       12.50       .15       perfin       —       12.50         RE146       6.00       .15       RE198       3.50       .50         RE147       1.75       .15       RE200       3.50       .50         RE148       110.00       —       RE201       60.00       —         RE151       3.00       .15       RE203       17.50       7.00         RE153       9.00       1.00       RE203       17.50       7.00         RE156       —       27.50				4.00
RE138       15.00       6.00       RE194       120.00       —         RE139       10.00       7.50       RE195       50.00       —         perfin       —       5.00       RE196       4.25       .60         RE140       3.50       .15       RE196a       50.00       15.00         RE141       10.00       1.00       perfin       —       7.50         RE143       —       50.00       RE198       30.00       6.00         RE144       16.00       .15       RE198b       75.00       25.00         RE145       12.50       .15       perfin       —       12.50         RE146       6.00       .15       RE199       3.50       .50         RE147       1.75       .15       RE200       3.50       2.00         RE148       110.00       —       RE201       60.00       —         RE149       10.00       1.00       RE203       17.50       7.00         RE151       3.00       .15       RE203       17.50       7.00         RE153       9.00       1.00       RE154       70.00       45.00       RE155       —       27.50      <				
RE139         10.00         7.50         RE195         50.00         —           perfin         —         5.00         RE196         4.25         .60           RE140         3.50         .15         RE196a         50.00         15.00           RE141         10.00         1.00         perfin         —         7.50           RE143         —         50.00         RE198         30.00         6.00           RE144         16.00         .15         RE198b         75.00         25.00           RE145         12.50         .15         perfin         —         12.50           RE146         6.00         .15         RE199         3.50         .50           RE147         1.75         .15         RE200         3.50         2.00           RE148         110.00         —         RE201         60.00         —           RE149         10.00         1.00         RE203         17.50         7.00           RE151         3.00         .15         RE203         17.50         7.00           RE153         9.00         1.00         RE3         7.00         7.00         7.00         7.00         7.00				_
perfin         —         5.00         RE196         4.25         .60           RE140         3.50         .15         RE196a         50.00         15.00           RE141         10.00         1.00         perfin         —         7.50           RE143         —         50.00         RE198         30.00         6.00           RE144         16.00         .15         RE198b         75.00         25.00           RE145         12.50         .15         perfin         —         12.50           RE146         6.00         .15         RE199         3.50         .50           RE147         1.75         .15         RE200         3.50         2.00           RE148         110.00         —         RE201         60.00         —           RE149         10.00         1.00         RE203         17.50         7.00           RE151         3.00         .15         RE203         17.50         7.00           RE153         9.00         1.00         RE153         -         -         -           RE156         —         6.00         RE156         -         6.00         -         -				_
RE140       3.50       .15       RE196a       50.00       15.00         RE141       10.00       1.00       perfin       —       7.50         RE143       —       50.00       RE198       30.00       6.00         RE144       16.00       .15       RE198b       .75.00       25.00         RE145       12.50       .15       perfin       —       12.50         RE146       6.00       .15       RE199       3.50       .50         RE147       1.75       .15       RE200       3.50       2.00         RE148       110.00       —       RE201       60.00       —         RE149       10.00       1.00       RE203       17.50       7.00         RE151       3.00       .15       RE203       17.50       7.00         RE153       9.00       1.00       RE203       17.50       7.00         RE154       70.00       45.00       RE155       —       27.50         RE156       —       6.00       RE157       —       5.00				.60
RE141       10.00       1.00       perfin       —       7.50         RE143       —       50.00       RE198       30.00       6.00         RE144       16.00       .15       RE198b       75.00       25.00         RE145       12.50       .15       perfin       —       12.50         RE146       6.00       .15       RE199       3.50       .50         RE147       1.75       .15       RE200       3.50       2.00         RE148       110.00       —       RE201       60.00       —         RE149       10.00       1.00       RE203       17.50       7.00         RE151       3.00       .15       RE203       17.50       7.00         RE153       9.00       1.00       RE203       17.50       7.00         RE154       70.00       45.00       RE155       —       27.50         RE156       —       6.00       RE157       —       5.00				
RE143       —       50.00       RE198       30.00       6.00         RE144       16.00       .15       RE198b       75.00       25.00         RE145       12.50       .15       perfin       —       12.50         RE146       6.00       .15       RE199       3.50       .50         RE147       1.75       .15       RE200       3.50       2.00         RE148       110.00       —       RE201       60.00       —         RE149       10.00       1.00       RE203       17.50       7.00         RE151       3.00       .15       RE203       17.50       7.00         RE152       55.00       —       RE203       17.50       7.00         RE153       9.00       1.00       RE154       70.00       45.00       RE155       —       27.50       RE156       —       6.00       RE157       —       5.00       —				
RE144       16.00       .15       RE198b       75.00       25.00         RE145       12.50       .15       perfin       —       12.50         RE146       6.00       .15       RE199       3.50       .50         RE147       1.75       .15       RE200       3.50       2.00         RE148       110.00       —       RE201       60.00       —         RE149       10.00       1.00       RE203       17.50       7.00         RE151       3.00       .15       RE203       17.50       7.00         RE152       55.00       —       RE203       17.50       7.00         RE153       9.00       1.00       RE154       70.00       45.00       RE155       —       27.50         RE156       —       6.00       RE157       —       5.00       —				
RE145     12.50     .15     perfin     —     12.50       RE146     6.00     .15     RE199     3.50     .50       RE147     1.75     .15     RE200     3.50     2.00       RE148     110.00     —     RE201     60.00     —       RE149     10.00     1.00     RE203     17.50     7.00       RE151     3.00     .15     RE203     17.50     7.00       RE152     55.00     —     RE153     9.00     1.00       RE154     70.00     45.00     RE155     —     27.50       RE156     —     6.00     RE157     —     5.00				
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