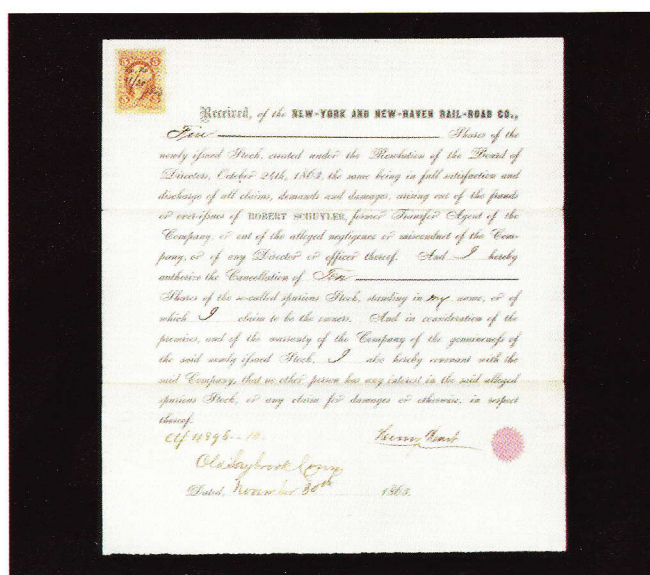


The American Revenuer

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This 1863 agreement for exchange of "spurious Stock" is part of the paper trail of an 1853 insider stock fraud. More, inside, page 128.



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NOVEMBER-DECEMBER 2007

Volume 61, Number 6
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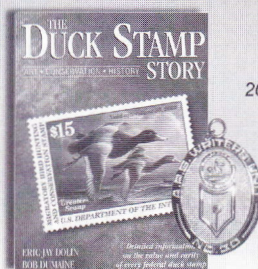
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APS offers "on the road" classes

StampShow 2008—the popular World Series of Philately exhibition—will be held August 14–17 at the Connecticut Convention Center in Hartford, Connecticut. As a prelude to this show, the American Philatelic Society, is offering additional "on the road" courses with *Collecting Revenues* with Ron Leshner and *Cinderellas and Poster Stamps* with Art Groten and Charles Kiddle.

Ron Leshner is past president of the American Revenues Association, former APS Director at Large, a Director of the American Association of Philatelic Exhibitors and longtime revenues columnist online and in the weekly philatelic press.

Arthur H. Groten, M.D. is Vice President of the Ephemera Society of America and President of the Poster Stamp Collectors Club. He is a member of the American Philatelic Society, the Collectors Club, the Royal Philatelic Society, London, and the Postal History Society.

Charles Kiddle has compiled and published twelve Cinderella Stamp Club Study Papers and has twenty-five fully illustrated catalogs on a range of topics and the publication program continues. Together with his brother, Francis, Charles has compiled, since 1999, the *Stamp Magazine's* monthly "Cinderella Corner." Charles has presented Cinderella stamp displays to philatelic clubs across the South of England, in France and in the US. Charles has entered competitive Cinderella displays in the UK and in the USA, winning two Gold medals in philatelic shows in the US. Charles is a Director of the US-based Poster Stamp Collectors Club.

Collecting Revenues course

The course is intended for the beginning collector of revenues, but there will be enough depth in the topics that collectors with some experience will learn something new. The first day's approach will be to give a broad overview of collecting revenues. The breadth of United States revenues, including federal, state, and local revenues, will be explored. On the second day will explore how and what to collect: mint vs. used; plate markings; cancellations; collecting "on cover" revenues; and some cautions in collecting revenues.



Cinderella and Poster Stamps course

The course will be between twelve and sixteen hours over two days. It will be designed for maximum flexibility and discussion with some hands-on experience. Topics will include the definition of cinderellas, types of cinderellas, the methodology and techniques of collecting, the literature, research and writing opportunities, exhibiting, organizations, and the marketplace.

On-the-road/to 153

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The Sven Svensson collection: An extraordinary collector's experience

By Per Sundberg

Swedish adhesive revenue stamps from the period 1811–80 deserve significantly more attention than they have previously received. Ornate and attractive in appearance they hold a unique position in the history of fiscal philately, not only in Scandinavia but in the entire world, representing a unique developmental stage between revenue stamped papers and proper revenue stamps.

Most people probably never pause to contemplate the fact that postage stamps are simply receipts for a fee paid to an authority responsible for distributing mail. This fee, and thus the denomination of a stamp, varies depending on weight, distance and type of mail. Usually the authority issuing the receipt is, of course, the postal service. Postage stamps are, however, neither the first nor the only type of receipt indicating that a fee, tax or duty has been received by an authority. As early as 1811 a special type of official receipt was issued in Sweden. These receipts were either glued or stitched to every document that was subject to any kind of stamp duty—this included all legal documents as well as a variety of other related documents. In Swedish these receipts are known as *belägningsstämplar* or *Charta Sigillata*. In English the term *adhesive revenue stamps* is used here in order to emphasize the fact that these are actually revenue stamps, as opposed to revenue stamped papers, in spite of their unconventional appearance and unusually large size.

The system of utilizing revenue stamped papers was introduced in Sweden in 1660. Sheets of paper bearing an embossed or stamped seal could be purchased in the relevant denominations at special offices. All matters conducted through the courts had to be written on such papers; among other things this included the administration of wills, transfers of property and awards of compensation. High quality paper was both scarce and expensive at the time and the general public saw this system as an unnecessary waste of costly paper preferring to use cheaper, unstamped paper and then affix a receipt indicating that the stamp duty had been paid. By the end of the 18th century it had become common practice to cut away the stamped portion of these revenue stamped papers and attach this to other documents in order to indicate that the stamp duty had been paid. This method allowed the majority of the sheet of higher quality stamped paper to be retained for later use. Though widespread, this practice was not in fact legalized until 1811 when adhesive revenue stamps were introduced. These stamps were very similar in appearance to the revenue stamped papers of the period.

The first set of adhesive revenue stamps, issued in 1811, actually preceded the first postage stamp by some 29 years. This initial set was subsequently supplemented with eight additional issues throughout the 69 year era of adhesive revenue stamps' existence. Five distinct periods for circulation of different sets have been identified: 1811–44, 1845–57, 1858–64, 1865–75 and 1875–80. In 1880 the introduction of revenue stamps not dissimilar to the postage stamps of today heralded the end of the epoch of adhesive revenue stamps.

Despite the unique position they hold in the history of fiscal philately, the interest for Swedish adhesive revenue stamps has been regrettably low and but a few collectors are known. As the predecessors of modern postage stamps and a tangible link between stamped papers and conventional revenue stamps, adhesive revenues represent a distinct developmental stage in the fiscal history of Sweden—their significance is amplified by the fact that no other country underwent these same developments. For this reason and because of their inherent beauty the adhesive revenue stamps of Sweden deserve markedly more consideration.

Adhesive revenue stamp handbook

After several years of private research in the field of adhesive revenue stamps, including the study of several larger collections, a Finnish collector colleague, Jukka Mäkinen, and I have collated and structured our cumulative observations to create something of a handbook on the topic. The book, containing one chapter about each of the nine types of adhesive revenues and an additional chapter about the watermarks of the first issue of 1811, will be published in Swedish during the spring of 2008 by the Swedish Philatelist Society (www.sff.nu) and will subsequently be translated into English.

An extraordinary experience

It was during the course of my research for the above-mentioned handbook that I found myself at the Royal Swedish Coin Cabinet (The Swedish National Coin Museum), the scene of what proved to be a truly remarkable experience. This is an account of an extraordinary collection, far more comprehensive than anything else in this field.

Investigating and cataloguing the watermarks of the first issue of adhesive revenues in 1811 was to be the final piece of the puzzle before work on the handbook was able to commence. In order to produce as reliable a result as possible attempts were made to study as many exhibits as possible and in the course of my study it came



to my attention that some collections were available for viewing at the Royal Swedish Coin Cabinet—this despite the fact that adhesive revenues are considered as belonging to the field of philately rather than that numismatics. I consequently contacted the Coin Cabinet and was informed that I would be more than welcome to study their collections.

It was, however, without any greater expectations that I arrived at the Coin Cabinet where I was met by Mr. Ian Wiséhn, the manager. We discussed the purpose of my visit and a study room was made available. The first collection Ian brought me was that which the Swedish State Bank had donated to the Cabinet. The State Bank Collection is a comparatively small collection consisting of both revenue stamped papers and adhesive revenue stamps. Despite its size it does contain several unique rarities. It was thoroughly catalogued by Stig Kjellander (a well known author in this field) in the early 1990s. Alas, the collection contained only forty-six items from the 1811 issue—a relatively low number as far as investigations concerning the existence and frequency of watermarks are concerned. At this point I was somewhat disappointed and beginning to question whether the visit was actually a waste of time. It was then that Mr. Ian Wiséhn entered the room with the box and explained that it contained the Sven Svensson collection of adhesive revenue stamps.

The Sven Svensson collections

The late Sven Svensson is one of the most famous Swedish collectors in all categories. He had enormous collections of coins, tokens, stamps, revenues, tobacco samples, wine labels and paper samples with different watermarks to name but a few—he also had a collection

of revenue stamped papers.

Upon his death, in 1928, Sven Svensson bequeathed all of his collections to the Swedish Numismatic Society (SNF) on the condition that the SNF administer and exhibit them. Naturally the administration and exhibition of such an array of very large collections is expensive and it quickly became apparent that the SNF did not have the financial resources necessary to meet the conditions imposed in the will. The Swedish King, Gustaf V, saw the preservation of the collections as particularly important and became concerned with finding a solution to this problem. As a result of this royal involvement the Sven Svensson Numismatic Trust was created.

The purpose of the Trust then, as it still is today, was to administer the entirety of the collections of Sven Svensson. According to the statutes of the Trust the collections were to be stored in the Swedish Coin Cabinet until such time as a unique collection could be prepared for each field and donated to the appropriate museum. As a result of this on-going work a collection of stamps was donated to the Swedish Postal Museum, the Swedish Wine Museum received a large collection of wine bottle labels, the Swedish Tobacco Museum was given a collection of tobacco samples and the Coin Cabinet obtained collections of coins, notes and tokens—this is to name but a few of the benefactors of the Sven Svensson collections and the Sven Svensson Numismatic Trust. All duplicates, and there were many of them, were to be auctioned off with the profits being donated to numismatic research.

In 1963 Sven Svensson's collection of revenue stamped paper was sold at a book and pamphlet auction in Stockholm. For some reason the collection of adhesive revenue papers was, however, not auctioned off

at the same time, although this would have been quite natural as these are similar objects both belonging to the same division of philately. Nonetheless, the Sven Svensson collection of adhesive revenue stamps remained in the Swedish Coin Cabinet and more specifically in *the box* which Ian Wiséhn carried in to me.

The box

The box was rather large and filled with old paper albums which in turn were brimming with adhesive revenues. Nobody, as far as it is known, had examined the contents of this box for almost 80 years. Thus, I was quite possibly the first person to see this extraordinary material since the death of Sven Svensson. Over a period of several days I was able to methodically study the contents of the box and catalogue variations such as type, denomination and watermark. Particular attention was of course given to the watermarks of the 1811 issue.

In the box were somewhere in the vicinity of 1,300 items from the 1811 issue. Among these were objects which, to my knowledge, have never previously been described in adhesive revenue stamp literature, e.g. 40 shilling re-stamped as 1 riksdaler.* There were also some watermarks and watermark variations that probably only exist in extremely limited numbers, e.g. the watermarks SH and TF and the variant with RD instead of R (for riksdaler) in the denomination field of the watermark.

Of the later issues of adhesive revenues the box contained in excess of 3,000 objects. Particularly noteworthy was a complete collection of simple adhesive revenues from 1845 including the rare 33 ⅓ riksdaler. The contents also included complete or near complete collections of all the remaining types of adhesive revenues. Although it is not an entirely complete collection the examples not present in the Sven Svensson collection were few in number and it is unlikely that a comparable collection exists anywhere.

During the course of my work the manager, Mr. Wiséhn, became increasingly interested in the charts where my observations were being noted and collated. After a great deal of thought he informed me that he was in fact a member of SNF and indeed the chairman of the Sven Svensson Numismatic Trust. Moreover, he went on to explain that the contents of the box were the next item on the Trust's agenda for classification—they were to be

compiled into a collection and duplicates sorted into lots for auction. He asked if I would consider participating in the project. Naturally I accepted the offer and I must emphasize that within the bounds of my small field of interest—namely, adhesive revenue stamps—it is simply not possible to be entrusted with any higher responsibility. Nor could it be possible to experience anything as fantastic as this project proved to be.

The work is now complete with the best examples of each type, denomination, variation and watermark having been compiled to form what is undoubtedly a unique and comprehensive collection. This collection, comprising almost 1,000 exhibits, is now stored at the Royal Swedish Coin Cabinet in Stockholm. It is kept together with the collection of revenue papers from the Swedish State Bank to which it forms a fine complement.

The body of knowledge surrounding the adhesive revenue stamps of Sweden has increased exponentially as a result of this project. All of this newly acquired knowledge together with the results of our earlier research is documented in our handbook.

Duplicates to be sold

All extra material from the box, i.e. all duplicates, have been sorted into lots and will be sold by Philea AB of Stockholm (www.philea.se) at stamp auctions during 2008. This extra material encompasses some 3,300 items including approximately 800 examples of adhesive revenues from the 1811 issue. The sale, which presents an excellent opportunity to start a collection in this field or to significantly develop an existing one, will commence at the May quality auction and will continue via monthly auctions finally finishing at the quality auction of November.

It is my sincere hope that this will honor the memory of Sven Svensson—he has given me a truly extraordinary experience. I also hope that the sale of the duplicates from the Sven Svensson collection will contribute to an increase in the interest for adhesive revenue stamps and ultimately lead to adhesive revenues becoming a more established part of the field of philately. An increase in the number of collectors would see more objects on the market and more objects will in turn allow the body of knowledge in this much underappreciated area to grow. I am sure Sven Svensson would have been pleased to know that his collection could contribute to this. After all, these are objects of great philatelic significance which deserve a great deal more attention.

*Riksdaler were an earlier form of currency in Sweden

New Kenya "Lion" revenues

by Regis Hoffman, ARA

The Kenya lion design revenue stamps are listed in the catalog *British Commonwealth Revenues* (J. Barefoot Ltd. sixth edition) as numbers 40-46. The denominations are 10c, 20c, 50c, 1/-, 2/-, 10/- and 20/-. Recently, several new values in the series have been noted; these are discussed together with some background information on these stamps.



The newly recorded values are 5/-, 25/- and 100/ (see Figure 1). These stamps are required on any receipt over 100/- (see Figure 2).

Some background on the use of these stamps is provided in the 2003-2004 pamphlet by the Kenya Revenue Authority *Stamp Duty Affixing Adhesive Revenue Stamps Q and A*. Some relevant quotes from the document are as follows:

A duty of Kshs 2/- is applicable to each receipt issued irrespective of the amount involved. Kshs 100/- is the minimum threshold for a receipt that attracts duty.

Documents in use at Lands Department which require affixing of Revenue Stamps:

Official Search Forms	105/-
Personal Search Forms	125/-
Registration of charge	250/-
Registration of Discharge	250/-
Registration of Deed Poll	250/-
Application for New Title	450/-

Documents in use outside Lands Department which require affixing of Revenue Stamps:

Any cash sale receipt over Kshs 100/-	2/-
Liquor Licenses	20/-

Institutions and establishments which are required to use Revenue stamps in their operations:

Banks and Finance Houses	
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Hospitals and Clinics	2/- and 100/-
Insurance companies	
Policies	45/-
Receipts	2/-
Law firms	Receipts 2/-
Schools and other Educational Institutions	
Receipts	2/-
Registered companies which render a service	2/-
Hotels and catering services	2/-
Customs and Excise – Custom Bond	200/-
Municipal and County Councils	2/-
Rented premises	2/-
Wholesale and retail establishments	2/-

These stamps are available for sale at Customs and Excise Departments, Income Tax Departments and Value Added Tax Departments throughout Kenya.

A recent document posted on the web sheds more light on these stamps. *Tender Document for Printing, Supply, and Delivery of Excise and Revenue Stamps*, Kenya Revenue Authority, January 2006.

In this document, a sheet of the Kenya lion revenue stamps is pictured. The sheet format is 10 x 10.

This document provides requirements for the quantities required. As seen in the table, there is a huge demand for the 2/- denomination, as it is used on almost every receipt issued in Kenya.

If anyone has any additional information about these issues please contact me at <rmh@cobweb.net>.

Quantities of Kenya revenue stamps requested for the years 2006-2008

Color	Denomination	Quantity required/year
Purple	2/-	100,000,000
Orange	5/-	200,000
Sky blue	10/-	30,000
Yellow	20/-	10,000
Brown	25/-	10,000
Maroon	100/-	200,000

A receipt bearing a Kshs 2/- stamp.

RADAR

Receipt No. 11036

Date 9/8/06.

Received from *Argwings Kodhek Rd. Kiliman*

the sum of Kenya Shillings *Twenty Seven thousand*

two hundred sixty Only

Being payment for *Alarm Rental*

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KENYA

Robert Schuyler's 1853-4 stock fraud on the New York and New Haven Rail Road: The paper trail

By Michael Mahler, ARA

Summary

In 1853-4, Robert Schuyler, president and transfer agent of the New York and New Haven Railroad, issued some \$2 million in unauthorized stock. This was America's first large-scale stock fraud, and its discovery burst like a bombshell over the Eastern establishment.

Schuyler had been president of five railroads, helped develop several more, and was known as "America's first railroad king." Moreover, his family was exceedingly well connected at the very highest levels of New York society. The fraud had important repercussions: for the company, years of legal battles and a loss of \$1.8 million; for Wall Street, legal and procedural changes to prevent recurrence of this type of fraud; and for New York's

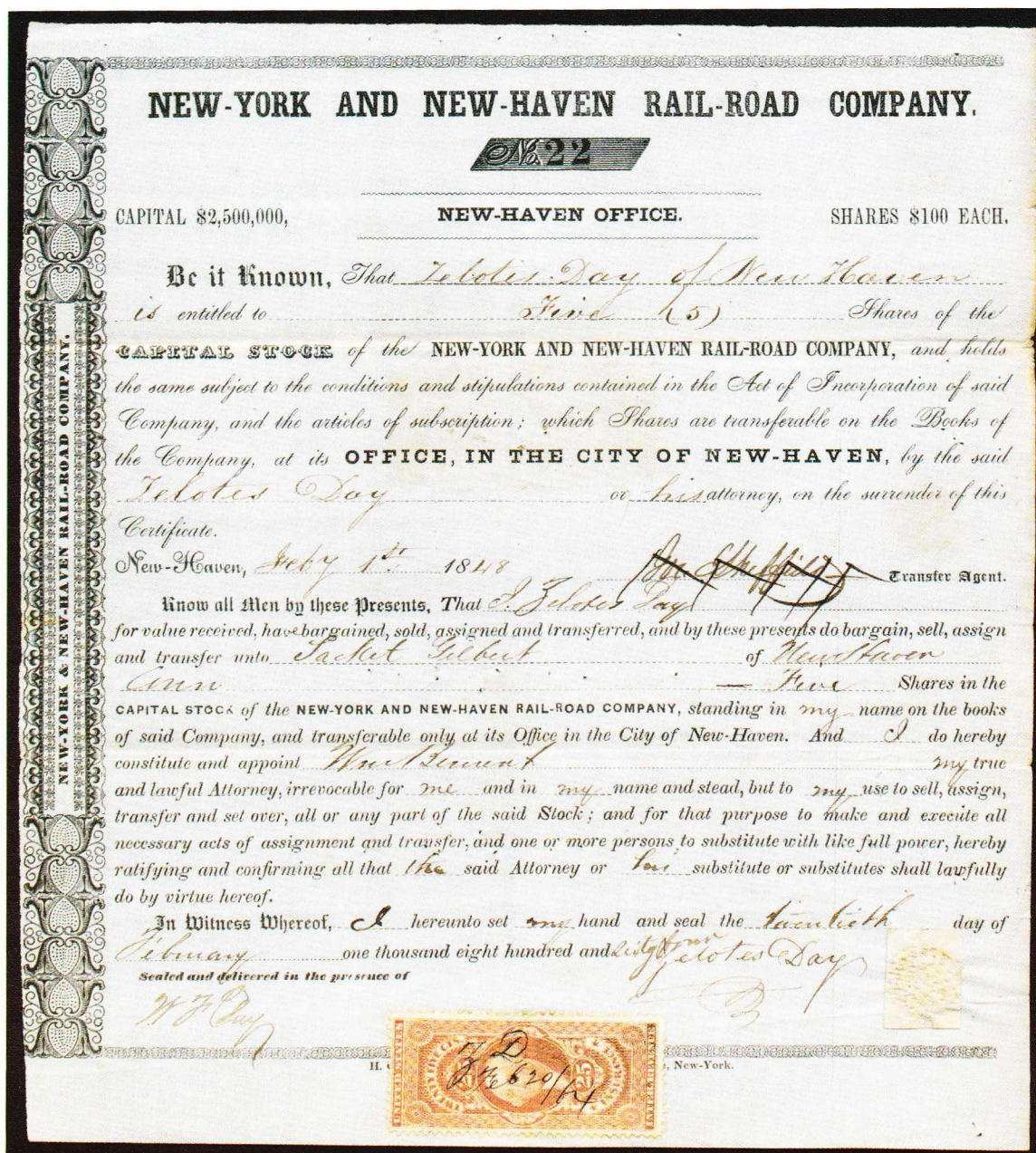


Figure 1. New Haven office 1848 certificate, capitalization \$2.5 million, one of two recorded by Cox.

Figure 2. New Haven office 1853 certificate, capitalization \$3 million, one of four recorded by Cox.

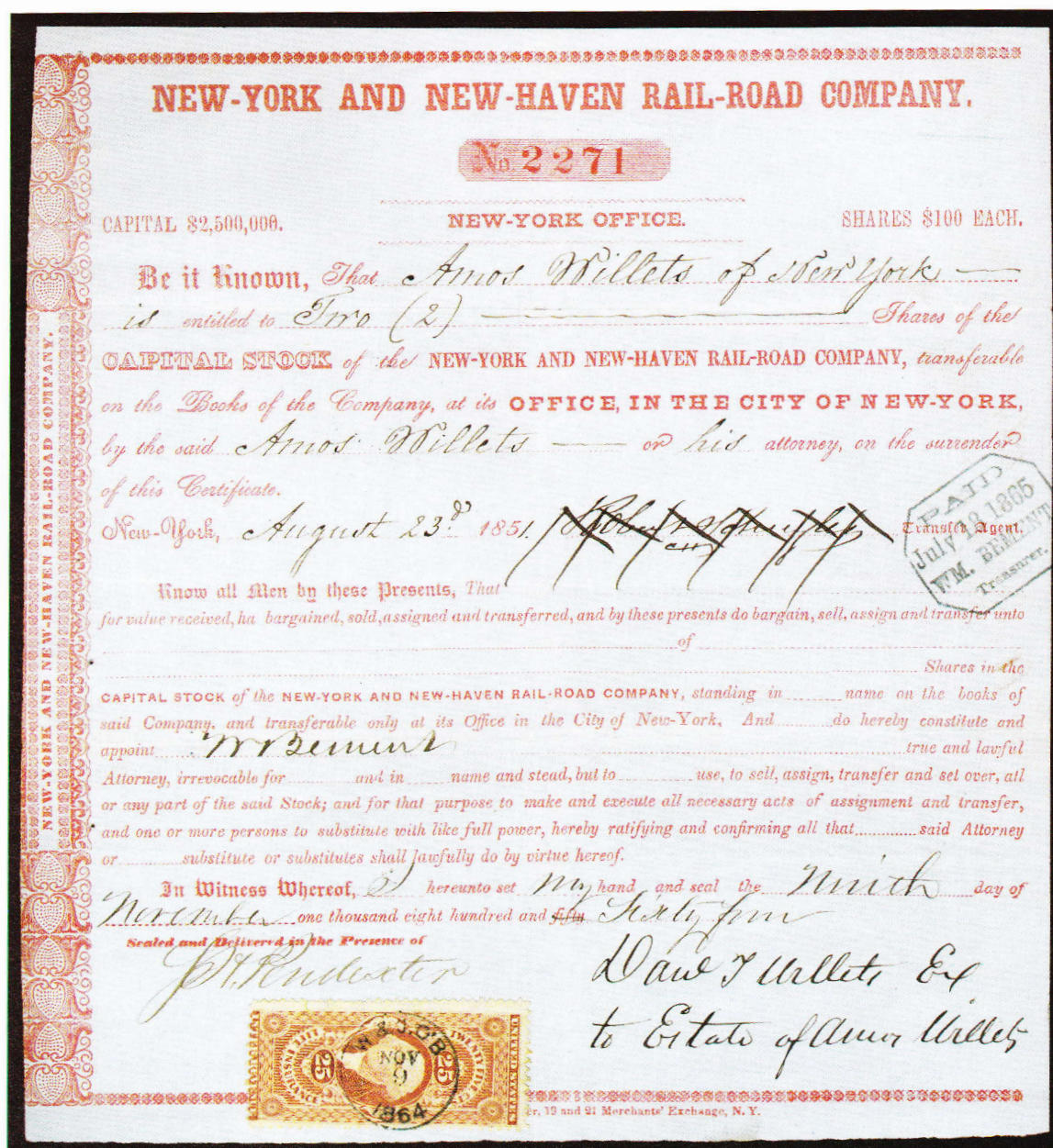


upper crust, a sense of shame and disapproval so strong it caused the very name of Robert Schuyler to be all but written out of the historical record. This paper acquaints the reader with Schuyler and his fraud by analyzing documents from the archives of the New York and New Haven Railroad bearing on the affair, including four of the original 1853-4 certificates for spurious shares; twelve 1863-4 agreements by which spurious shares were exchanged for genuine; and 1866 receipts for newly capitalized shares necessitated by some \$1 million in Schuyler fraud claims awarded by the courts.

Recently I had the pleasure of examining an accumulation of several thousand railroad documents of the mid-nineteenth century, virtually all bearing U.S. revenue stamps of the Civil War era. It was not an original find, but not too far removed from its original state, the

great majority having come from the archives of Connecticut roads, chiefly the Boston, Hartford and Erie; Hartford and New Haven; Hartford, Providence and Fishkill; Housatonic; Naugatuck; and New York and New Haven. The hoard had been part of the holdings of the late Henry Tolman, a prominent revenue collector and author of *Railroad Cancellations on United States Revenue Stamps of the 1862-1875 Issues*, the definitive work on that subject. Henry had painstakingly gone through the entire pile, separating out those items with railroad cancels, but evidently with an eye for little else. Here and there were clusters that were still in date order, just as bundled and deposited in the company archives over a century ago. The lion's share of the hoard was a seemingly endless procession of checks and receipts, bearing common 2¢ stamps and non-railroad cancels,

Figure 3. New York office 1851 certificate, capitalization \$2.5 million, one of five recorded by Cox.



themselves usually rather insignificant but together presenting a fascinating picture of the day-to-day details of the running of a railroad. Here were payroll receipts for all manner of employees and all manner of tasks; receipts for recurrent needs like wood, coal, iron, and oil, the printing of timetables and tickets, or payment of U.S. and local taxes; and for myriad occasional or one-time expenditures, some quite exotic, from reupholstering passenger cars to reimbursement for cattle killed in collisions; for major expenditures including locomotives and construction projects, to payments of a dollar or two. Sorting out and analyzing the huge amount of information here would probably be worth a master's thesis or two, or at least an entertaining series of articles. But so much for introductions.

The stock certificates: New Haven

Hidden among the checks and receipts were a few dozen stock certificates of the New York and New Haven Railroad Co. To my delight, many were types or subtypes not listed in Terry Cox's compendium *Collectible Stocks and Bonds from North American Railroads* <<http://www.coxrail.com>>. Figure 1 shows the earliest, issued February 1, 1848, at the New Haven office. Note the \$2,500,000 capitalization; as discussed below, this was increased to \$3,000,000 in August 1851. Cox records only one other New Haven certificate showing the original capitalization. In the example at hand, the shares were transferred in 1864, and a 25¢ U.S. revenue stamp affixed to pay the tax on the power of attorney for stock transfer (Mahler, 1999).

Four more certificates of the New Haven office, all dated 1853, have a similar style (Figure 2), but with numerous small differences from the earlier one. The capitalization is now \$3 million; the paper is light blue, not gray; the printer is now "G. S. Roe, Stationer and Printer," not "H. Cogswell, Stationer" (although both are at the same address, 19 and 21 Merchants' Exchange, New York); and there are differences in wording, font or font size, and ornamentation. This type was previously unlisted by Cox. On all four, the stock was transferred in 1863-5, and a revenue stamp affixed. As such they must have been atypical; my intuition is that because they bore stamps these four were culled from a larger group, which has evidently not survived.

New York certificates

The hoard contained twenty-six certificates executed at the New York office, dated 1850-54, printed in various shades of red on bluish paper, in two major types showing capitalization \$2.5 million, then \$3 million, each with subtypes. Four certificates, all dated 1850-1, were of the first type; Cox had previously listed just a single example. Again, for all four the shares were transferred in 1863-5 and a 25¢ revenue affixed. The latest of the four is a bit different from the others: its serial number (2271) is in a smaller and bolder font (Figure 3); the imprint reads the same but is in a smaller font; and the paper is darker, a blue gray.

After the capitalization was increased to \$3 million in August 1851 (Shaw, 1972), the certificates were changed



Figure 4. New York office 1851 certificate, new capitalization \$3 million.

to reflect this: the latest recorded showing the original capitalization is dated August 23, 1851 (2271, Figure 3), and the earliest at \$3 million (2828), November 14, 1851. Close examination reveals three subtypes. On the aforementioned certificate 2828, the serial number has reverted to a large font (Figure 4). By certificate 3230, dated April 30, 1852, and on all subsequent examples from the present find, it is in a smaller, bolder, different font. And by 3455, dated October 12, 1852, the imprint has been changed from "G. S. Roe" to "George Scott Roe." Small changes, to be sure, but certainly indicative of separate printings.

As with the certificates already described, with just three exceptions these too were notable for the presence of revenue stamps, affixed when the shares were trans-

ferred in 1862–5. To reiterate, they must have been unusual thus, as the certificates had been generated roughly a decade earlier. Certificates lacking stamps must originally have been much more numerous—but where are they? Four of those in the present find are significant in that they bear matching 25¢ Power of Attorney stamps affixed in late 1862 or early 1863, just as required when the Civil War stamp taxes went into effect October 1, 1862. Agreement stamps were required on agreements, Bank Check stamps on bank checks, and so on; a power of attorney for stock transfer required a 25¢ Power of Attorney stamp. Twenty-five categories of documents were taxed, most with multiple rates, requiring eighty different stamps. The task of producing and circulating so many stamps quickly proved insurmountable, and as

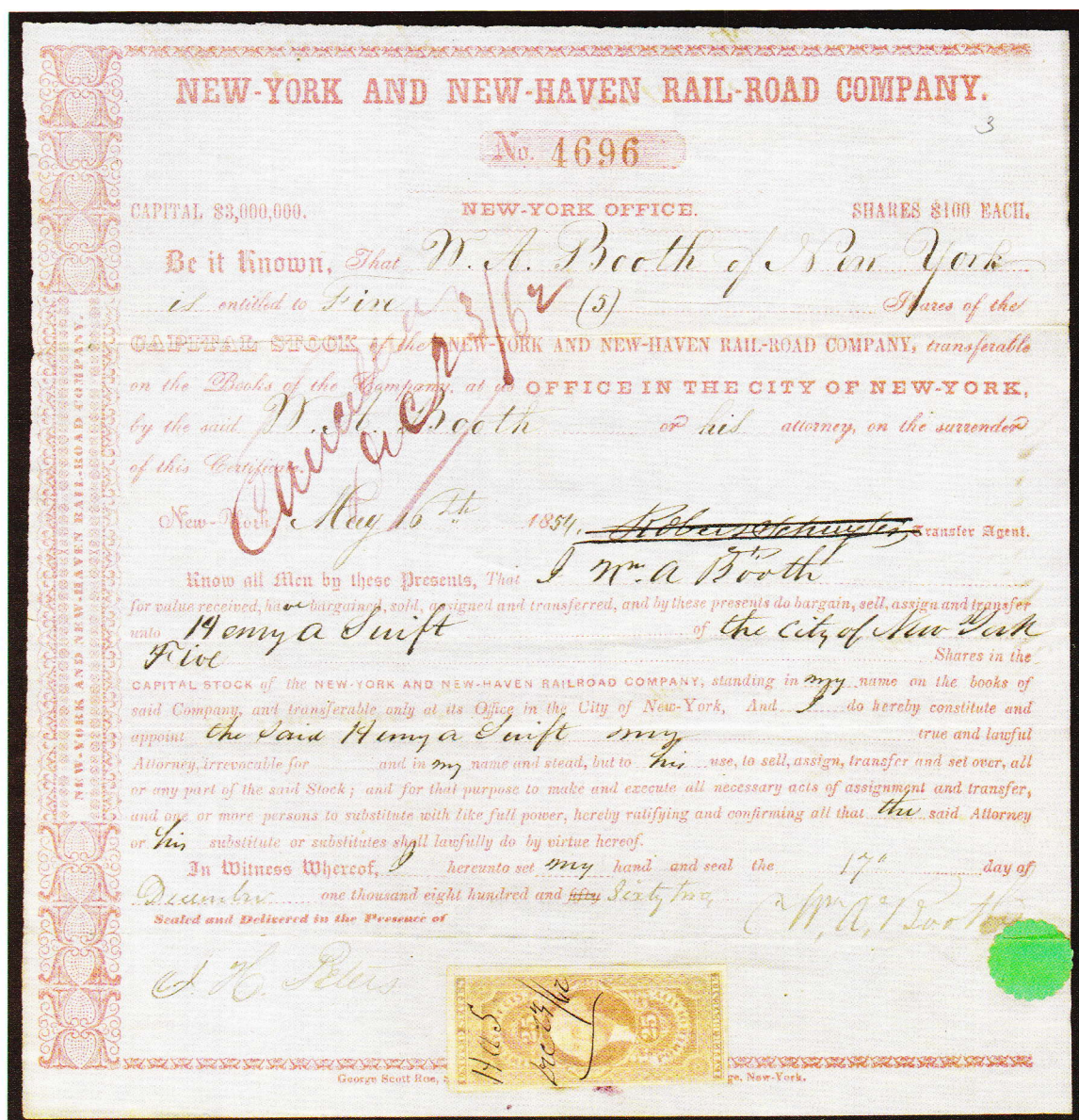


Figure 5. New York certificate showing obligatory matching use of 25¢ Power of Attorney stamp prior to December 25, 1862.

of December 25, 1862, matching stamps were no longer required. They continued to be used in significant quantities for some months, however, as stocks ordered in compliance with the original law were gradually depleted. These early matching usages (EMUs) are the *crème de la crème* of fiscal history; those from the period of obligatory matching use before December 25, 1862, are doubly desirable. Figure 5 shows a certificate executed in March 1854 with transfer December 17, 1862, and 25¢ Power of Attorney imperforate canceled December 23. On certificate 4368, executed in February 1854 with power of attorney dated January 24, 1863, the tax was paid with 5¢ Agreement plus 20¢ Foreign Exchange imperforate, a stamp very seldom seen on document.

The Boston office

Figure 6 shows the *pièce de résistance* of this find, a certificate issued not at New York or New Haven, but at the company's Boston office. It is dated November 16, 1853, with serial number 69. By this time over 4,000 certificates had been issued in New York, and another 600 or so in New Haven. This variety was unrecorded by Cox. More will be said of this certificate below.

Robert Schuyler and the "spurious stock"

Tucked among the certificates, initially unnoticed, was a small group of printed agreements, which on reading, suddenly became eminently noticeable. Figure 7 shows an example. It reads:

NEW-YORK AND NEW-HAVEN RAIL-ROAD COMPANY.
No. 69 **TRANSFER AGENCY, BOSTON.** **Shares \$100 each.**

Be it Known, That Geo. Phipps
 is entitled to Fifty Shares of the
CAPITAL STOCK of the **NEW-YORK AND NEW-HAVEN RAIL-ROAD COMPANY**, on
 which has been paid 100 Dollars on each share, and
 holds the same subject to the conditions and stipulations contained in the Act of Incorporation
 of said Company, and the articles of subscription; which Shares are transferable on the Books
 of the Company, at its **TRANSFER OFFICE, IN THE CITY OF BOSTON**, by the
 said Geo. Phipps or his attorney, on the surrender of
 this Certificate, and payment of all instalments then due.

Boston, Nov 16 1853 [Signature] Transfer Agent.

NOTE.—This Certificate to be surrendered on payment of the next instalment, when a new one will be granted.

Know all Men by these Presents, That
 for value received, ha bargained, sold, assigned and transferred, and by these presents do bargain, sell, assign and transfer unto
 of _____ Shares in the
CAPITAL STOCK of the **NEW-YORK & NEW-HAVEN RAIL-ROAD COMPANY**, on which has been paid
 dollars on each share, standing in _____ name on the books of said Company, and transferable only at its Transfer Office in the
 City of Boston. And _____ do hereby constitute and appoint _____
 true and lawful Attorney, irrevocable for _____ and in _____ name and stead, but to _____ use to sell, assign, transfer
 and set over, all or any part of the said Stock; and for that purpose to make and execute all necessary acts of assignment and
 transfer, and one or more persons to substitute with like full power, hereby ratifying and confirming all that _____ said
 Attorney or _____ substitute or substitutes shall lawfully do by virtue hereof.

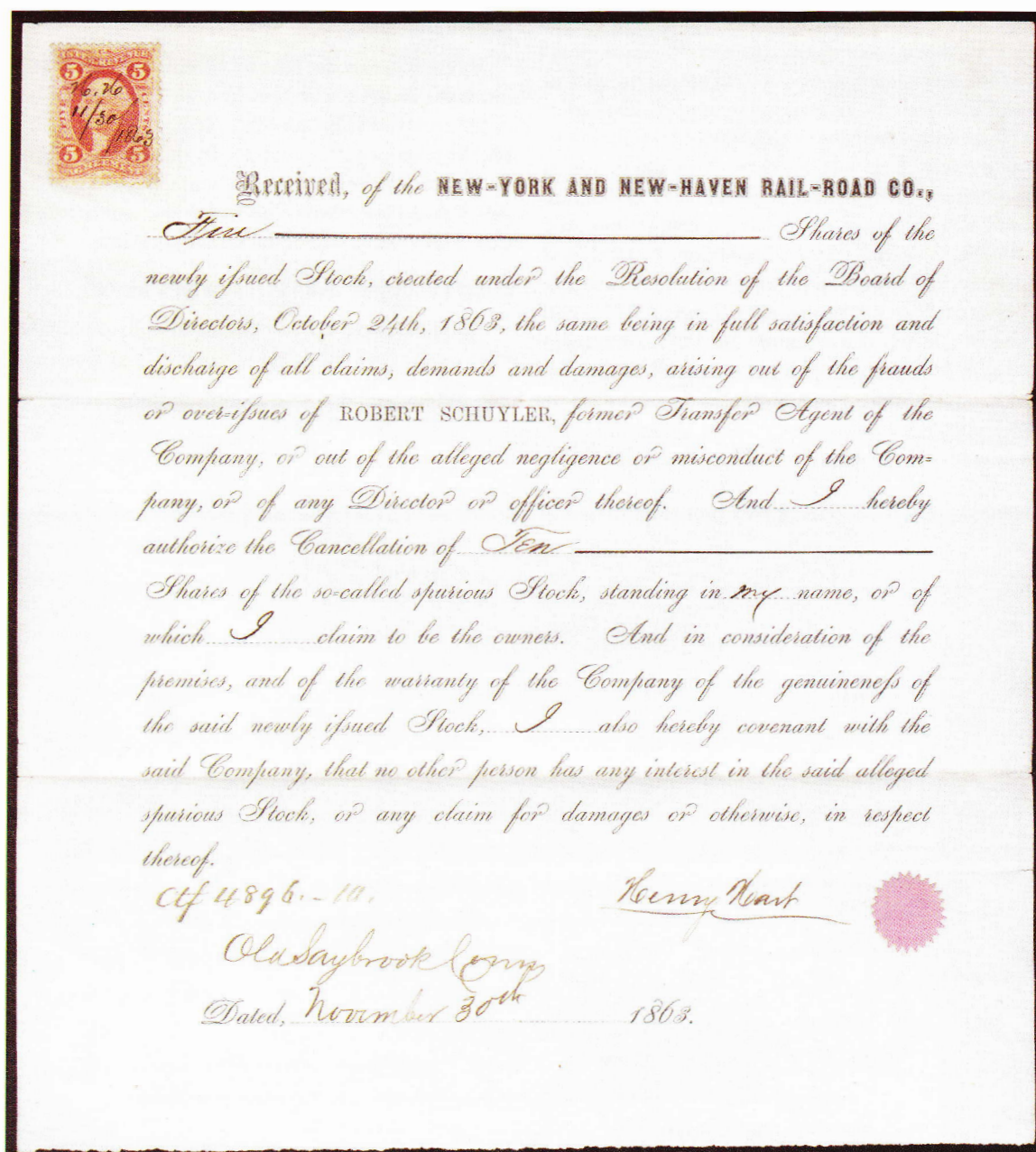
In Witness Whereof, _____ hereunto set _____ hand and seal the _____ day of
 _____ one thousand eight hundred and _____

Scaled and Delivered in the presence of _____

H. Cogswell, Stationer, 19 and 21 Merchants Exchange, New-York.

Figure 6. 1853 Boston office certificate, the sole example recorded by Cox.

Figure 7. 1863 agreement for exchange of ten shares "spurious Stock" for five shares newly issued.



Received, of the NEW-YORK AND NEW-HAVEN RAIL-ROAD CO., (Five) Shares of the newly issued Stock, created under the Resolution of the Board of Directors, October 26, 1863, the same being in full satisfaction and discharge of all claims, demands and damages, arising out of the frauds or over-issues of ROBERT SCHUYLER, former Transfer Agent of the Company, or out of the alleged negligence or misconduct of the Company, or of any Director or officer thereof. And (I) hereby authorize the Cancellation of (Ten) shares of the so-called spurious Stock, standing in (my) name, or of which (I) claim to be the owners. And in consideration of the premises, and of the warranty of the Company of the genuineness of the Company of the Company of the genuineness of the said newly issued Stock, (I) also hereby covenant

with the said Company, that no other person has any interest in the said alleged spurious Stock, or any claim for damages or otherwise, in respect thereof.

(Ctf 4896-10) [signed] (Henry Hart)

(Old Saybrook, Conn.)

Dated, (November 30th) 1863.

A 5¢ Agreement stamp, canceled "H. H. 11/30/1863" in Hart's hand pays the 5¢ tax on an agreement or contract (Mahler, 1999). The find contained eleven more such documents. On each, the number of new shares was exactly half that of the "so-called spurious Stock."

"Frauds"? "Over-issues"? "Spurious stock"? Here was a whiff of scandal to quicken the pulse of any history buff. A quick check of the certificates in the group

showed that all but one from the New York office had been signed as Transfer Agent by Robert Schuyler (Figures 3–5). Were they spurious? They had been issued nearly a decade before the exchange of bad stock for good in 1863–4. What was going on here?

1853–4: Schuyler's sensational fraud

An internet search on Schuyler provided a few clues. In the early 1850s Robert Schuyler had achieved fame as "America's first railroad king," then infamy as the perpetrator of its first massive stock fraud. Few have fallen so far, so fast. Schuyler had been president of five railroads: the Illinois Central; New York and Harlem; New York and New Haven; Rensselaer and Saratoga; and Sangamon and Morgan, most of them simultaneously; had been instrumental in the construction of the Vermont Valley and the Washington and Saratoga; and involved in the promotion and administration of still others, including the Housatonic; Naugatuck; New Haven and Northampton; and Saratoga and Whitehall. A scion of a blue-blooded New York family that counted Alexander Hamilton among its ancestors, he was widely admired and trusted. But in his capacity as transfer agent of the New York and New Haven Rail Road, beginning October 1853 Robert Schuyler had issued some \$2 million in unauthorized stock. Large blocks had been given as collateral for loans, and some sold to unsuspecting investors, but not a penny had reached the company coffers. The irregularities became public at the beginning of July 1854 during an examination of the company's books in Schuyler's absence. He fled to Canada, then to Europe, where he died in disgrace in November 1855.

Schuyler's defalcations were genuinely sensational, sending shock waves through the realms of finance and high society; one contemporary reaction was that the "Schuyler fraud fell like a thousand bombshells, or hissed like a million fiery flying serpents in Wall-street" (*Bankers' Magazine*, 1854). It generated a train of law-suits, counter-suits, and appeals that kept the affair in the public eye for more than a decade. The New York legislature in 1855 passed a law familiarly known as the "Schuyler Act," making over-issue of capital stock a felony; previously there had been no statute covering such a breach of trust. The term "Schuylerizing" was coined to describe this and similar financial chicanery (Ackerman, 1890; Withington, 1958).

There were extenuating circumstances. Schuyler had evidently not used the over-issues for personal enrichment, but to keep afloat other railroad ventures he was juggling. Indeed, a thorough investigation in the aftermath of the 1854 scandal revealed similar over-issues on a much smaller scale as far back as 1848, that Schuyler had almost completely made good on by buying back and retiring the over-issued shares. Presumably he had the same intent toward the much larger defalcations of

1853–4, but events had spun out of his control. Moreover, Schuyler had made no attempt to hide what he was doing; it was all laid out in the company's books, over which he had complete control and exclusive access.

Nevertheless, he had done considerable damage, and his fall from grace was complete. The railroad would eventually lose nearly \$1.8 million redeeming the spurious stock. Many small investors impatient of settlement sold their shares for pennies on the dollar. Three brokerage firms failed as an immediate consequence of the fraud, each leaving unpaid debts in its wake. (The first of these, Schuyler's own firm, R. & G. L. Schuyler, had announced its inability to meet its obligations July 1, 1854, days before the scandal broke, presumably because ventures Schuyler had funded with the spurious stock had themselves gone bad.)

Forgotten fraud, forgotten man

Today, a fraud this substantial and significant—the first of its kind—would instantly become a permanent part of financial lore. In Schuyler's case, precisely the opposite occurred. Gradually a curtain of secrecy was drawn around it, described by Shaw (1972) as a "conspiracy of silence":

[Robert and George L. Schuyler] were scions of one of the most aristocratic American families, tracing their lineage back to the early Dutch patroons and possessing a fortune based on extensive, semi-feudal landholdings in the Hudson valley. Their grandfather was Philip Schuyler, the distinguished Revolutionary War general and hero of Saratoga; their grandmother was a member of the van Rensselaer clan. Their aunt—a daughter of the general—became the wife of Alexander Hamilton. And George successively married two daughters—his own cousins—of Alexander Hamilton. It would have been difficult to find anyone, during the first half of the 19th century, who was more fortunately endowed with ancestors, or more favorably connected, than the two Schuyler brothers. And, indeed, generations of Schuylers, exempt from the vulgar necessity of earning a living, have figured prominently as philanthropists, authors, and diplomats.

In his own era Robert Schuyler was certainly the most prominent member of this family. During the mid-nineteenth century, some members of the old, landowning aristocracy were making a transition into commerce, banking—and railroads—but none more successfully so than Robert Schuyler. He held simultaneously the presidency of at least three important railroads, and participated in the financing or construction of many more. Contemporaries instinctively sought him out for participation—or leadership—in projects that were particularly ambitious or challenging. At the same time he was a man of culture and manners, quite devoid of the crudities and indulgences associated with many of the self-made figures of this flamboyant era...

Yet, with all of this prominence one may seek in vain for any mention of Robert Schuyler in encyclopedias or

other standard reference sources. The accomplishments of many of his close relatives are described in detail, but the name of Robert Schuyler has been expunged as if by some massive conspiracy of silence. And, in a sense, there was such a conspiracy. For Schuyler was the perpetrator of the first large-scale stock swindle, a predecessor of more recent swindlers such as Ponzi, F. Donald Coster, Billie Sol Estes, and Tony de Angelis. Indeed, it might be held that his crime was worse than theirs, for, whereas these later miscreants were social nobodies, caught only momentarily in the spotlight of notoriety, Schuyler had achieved wealth and status at birth. Admittedly, it became clear afterwards that normal precautions to prevent fraud in the affairs of the companies he managed had been woefully lacking, but in the case of a Schuyler no one imagined that such precautions were necessary. As a contemporary newspaper editorialized, "if Robert Schuyler is capable of such a wrong, then no one is to be trusted."

New York's upper crust, in their embarrassment at the misdeeds of one of their own, appear to have suffered self-imposed guilt by association. At the very least they must have felt the scandal reflected badly on them as well, and sought to minimize mention of Schuyler in the public record. Such was their influence that they largely succeeded.

General ignorance of the Schuyler affair continues today. Prominent scripophily dealers offer Illinois Central bonds signed by Schuyler, routinely referring to him as "America's First Railroad King," but never as the perpetrator of its first major stock fraud. This can hardly be intentional; the scandal would seem to make his signature considerably more interesting, and hopefully more desirable and valuable. Wikipedia, the online "people's encyclopedia," includes profiles of even the most trivially famous, but is silent on Robert Schuyler. Even mighty Google yields only sparse results.

Two signatures, not one

One consequence of Schuyler's fraud is that the New York stock exchange now required all certificates to be signed by two officers of a company (Ackerman, 1890). In fact nearly all companies took this precaution even pre-Schuyler, but now it became essentially universal. A survey of my own collection verified this: of 189 different certificates from the decade of Civil War stamp taxes (1862–72), all but one bore two or more signatures, in the array of combinations tabulated in Table I.

I found this variety surprising, as I suspect most collectors will. Also new to me was the function, indeed the very existence, of transfer agents. As shares were constantly changing hands, it was essential that these transactions be recorded and processed; this was the task of the transfer agent. Normally, as the above table implies, this was essentially a clerical chore. In the case of the New York and New Haven Rail Road, though, when the transfer agent was also the president, and partner in his own brokerage firm through which all stock transactions were channeled, the way was open for abuse. For example, one of Schuyler's techniques was simply to record the transfer of non-existent shares, in blocks as large as 5,000 shares, to his firm's account.

"Spurious" survivors; the battle in the courts

Amazingly, a few certificates for Schuyler's spurious stock were included in the present find. Their identification was a byproduct of the legal battle that stemmed from the over-issues, which has been well outlined by Shaw (1972):

After the shock and outrage of the discovery had dissipated there remained vexing questions. What was to be done, what remedies could be pursued, who was to bear the loss? There were three different opinions

Table I

Analysis of certificate signatures in author's collection

Signature(s)	Number	Comments
President	1	Princeton Manufacturing (Athens, Geo.)
President, Secretary	144	76.2% of total
President, Treasurer	25	13.3%
President, Cashier	9	4.8% (all banks)
President, Transfer Agent	2	Milwaukee & Prairie du Chien RR; Peoria & Bureau Valley RR
President, Transfer Clerk	1	Cleveland, Columbus, Cincinnati & Indianapolis RR
President, Clerk	2	N.Y., Providence & Boston RR; Eureka Marble
Treasurer, Secretary	2	N.Y. Rubber; Devon Oil
Cashier, Transfer Clerk	1	Chicago, Burlington & Quincy RR
President, Treasurer, Secretary	2	Alden Type Setting & Distributing Machine; Gold Hill & Virginia Tunnel & Mining

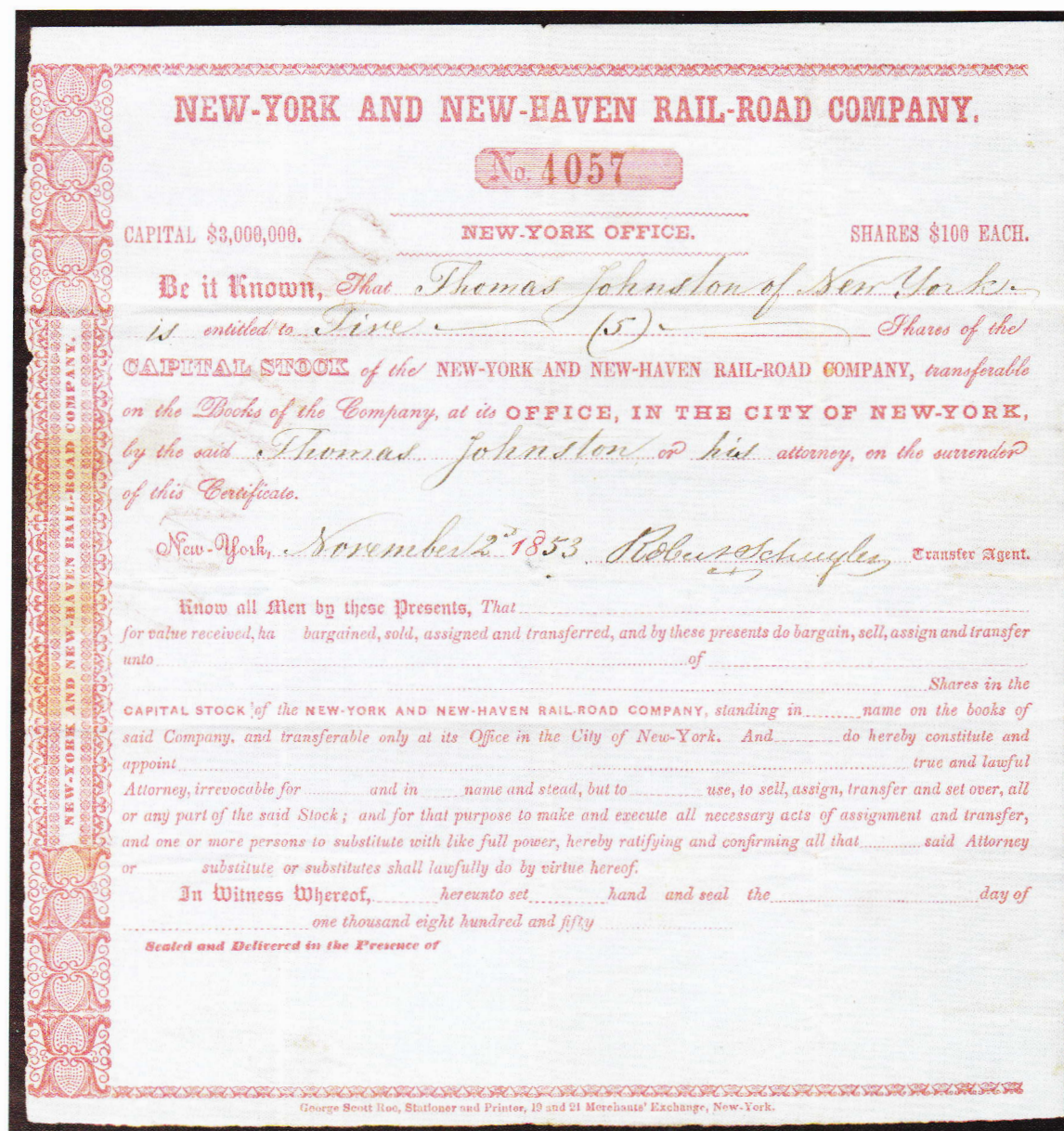


Figure 8a.
November 1853
certificate for
spurious shares of
Thomas Johnston.

respecting the fraudulent stock:

1) It was entirely bogus and constituted no claim whatever against the New Haven Railroad. As with counterfeit money, the loss rested upon any party accepting it.

2) It was entirely genuine, issued under authority of the president and transfer agent of the company, and should participate pro rata with all regularly issued stock.

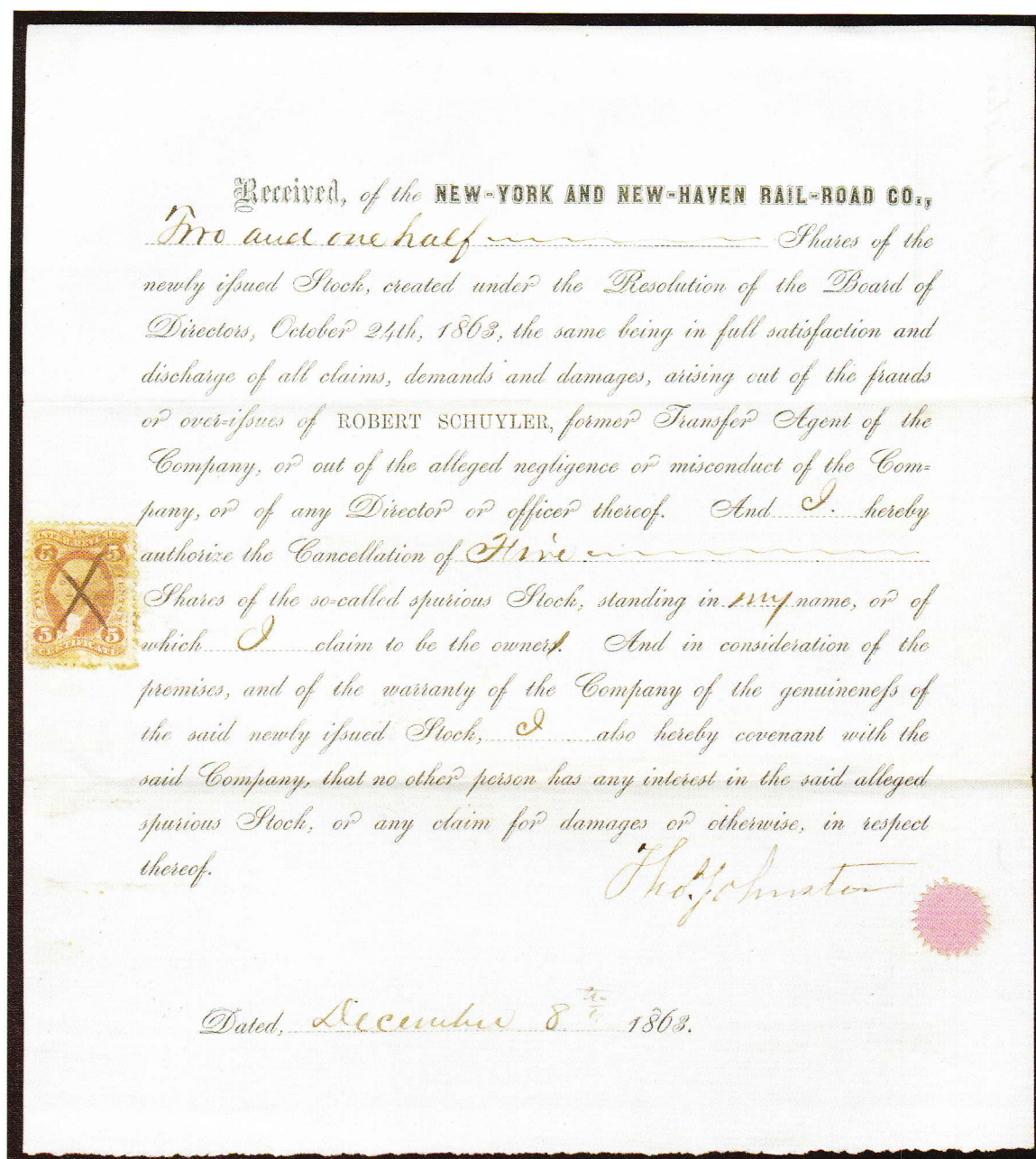
3) It was not genuine, but, having been emitted by the authorized agent of the railroad company, it represented a genuine obligation. In brief, the company was responsible for the acts of its agent.

There were persuasive arguments for and against each of these positions. The company's maximum share issue, as specified in its charter, was 30,000 shares of \$100 par value. The argument could be lodged, then, that it was ultra vires for the company to issue any

stock in excess of this amount, and all of the purported Schuyler stock was a mere forgery. This could be countered with the assertion that the limit was \$3 million, but not necessarily 30,000 shares, and the specification could be complied with simply by reducing the par value of every share from its original \$100 to \$60. That would not, of course, avoid the loss, but would spread it equally, pro rata, among both the old stockholders and the Schuyler stockholders. Even if the Schuyler stock was not recognized as valid, those holding it could still make a good case that the railroad should be liable for losses occasioned by its president's defalcations.

Since the resolution of these issues occupied the courts and some of the most outstanding lawyers of New York state for over a decade, their merits need hardly be debated here in full. From the beginning the New York City newspapers simply assumed that the Schuyler stock would be automatically recognized by

Figure 8b. 1863
agreement of
Thomas Johnston
exchanging spuri-
ous shares for
new.



the company. Most of the New York stockholders adopted the same view, or at least indicated a willingness to negotiate a compromise. It is only fair to point out, however, that the New York group was not impartial. Many of them held both genuine and bogus shares, others had had bogus shares pass through their hands and feared that they might be declared liable if the company itself avoided responsibility, and still others were brokers who felt that they were obliged to represent the interest of their customers. But a majority of the stock was held in Connecticut, and it soon became apparent that the "country" stockholders had quite a different attitude. Most of them were long-term investors, rather than stock traders, and they had scant sympathy with the Wall Street operators. Hence, they adamantly op-

posed any admission of responsibility by the company for Schuyler's misdeeds.

Before the official position of the company could be established, however, one difficult question had to be settled. Who were the genuine stockholders? Who had a right to vote, or to speak, at stockholders' meetings? In most cases it proved possible to trace and identify the bogus stock, which was often held in large lots by creditors or assignees of Schuyler. But sometimes the bogus stock and genuine stock were inextricably intermingled. Suppose, for example, that one investor, call him Mr. A, held 50 shares of good and 50 shares of bogus stock. He sold this to a subsequent holder, Mr. B, who received a single certificate for 100 shares. Later on B sold 50 shares of his stock to C and 50 to D, each

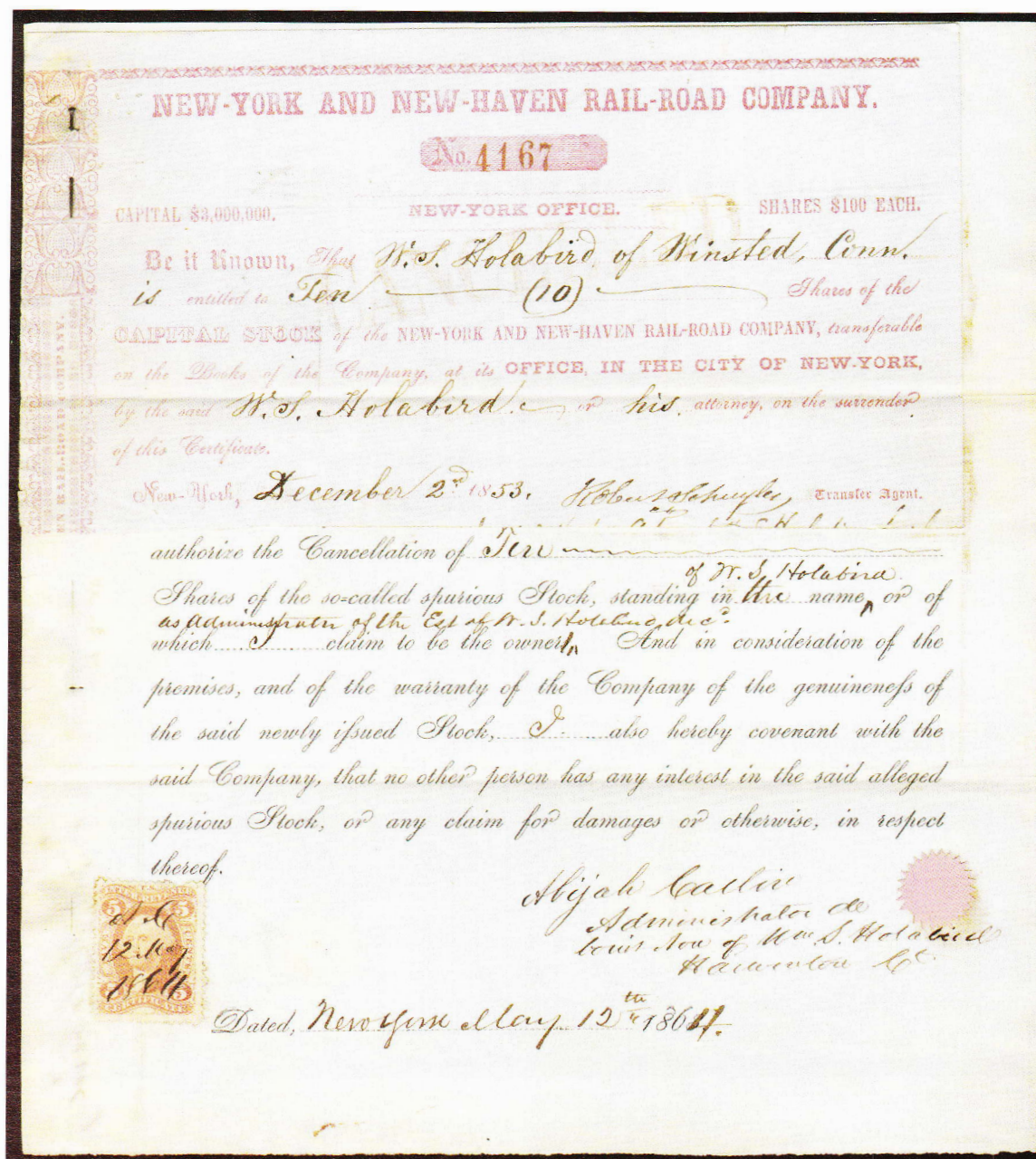


Figure 9. December 1853 certificate for spurious shares of W. S. Holabird, affixed to exchange agreement.

lot again being duly transferred by the company. Who, now, holds the bogus stock and who the genuine?

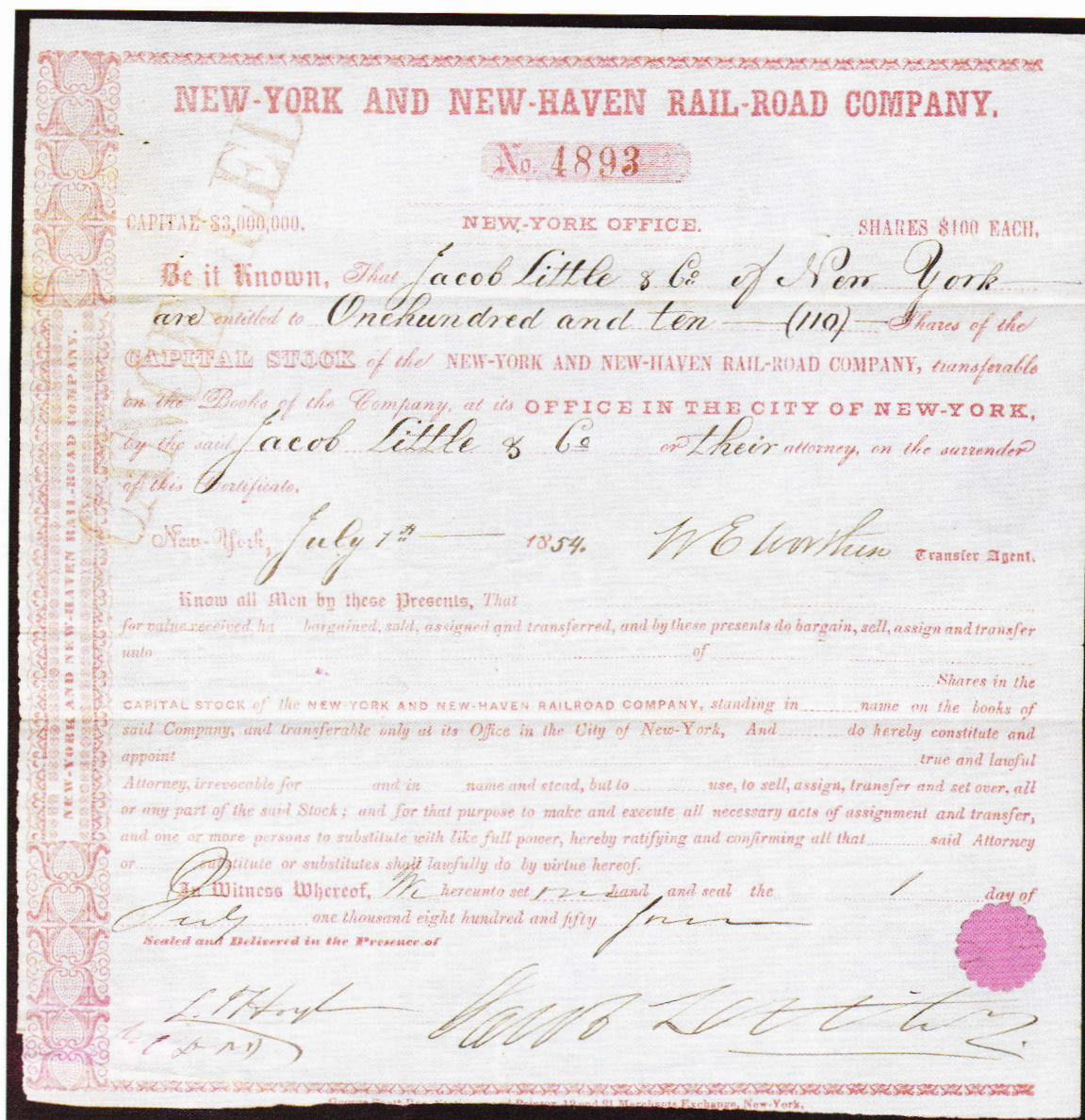
Among the many suits touching on these issues, important decisions in 1856, 1860 and 1862 upheld the hard-line position taken by the railroad, that it bore no responsibility for the over-issued shares. The second of these, *New York and New Haven Railroad Company vs. Robert Schuyler and [322] others*, heard before Judge Ingraham of the misnamed* New York Supreme Court in mid-1860, was useful in that it specifically identified the bogus shares for the first time.

*It is the state's highest trial court, but its decisions are subject to appeal to the Court of Appeals.

The company's compromise offer

Undeterred by these setbacks, a core group of holders of spurious stock pressed forward with appeals and counter-suits. Among them was the indomitable and deep-pocketed Cornelius C. Vanderbilt, who had taken a large block of bogus stock as collateral for a loan to Schuyler. Perhaps sensing an eventual reversal of its legal fortunes, the railroad in October 1863 offered a compromise: for every two spurious shares surrendered, together with a renunciation of all claims arising therefrom, it would give one share of newly-issued stock. On these terms 12,396 bogus shares were surrendered, some 63% of the number originally issued (Shaw, 1972). Figure 7 above shows the form by which individual

Figure 10. July 1854 certificate for spurious shares of Jacob Little & Co.



shareholders assented. The present find included twelve such agreements, listed in Table II.

To my delight, for four of these—those of Holabird, Johnston, Little and Phipps—the surrendered bogus certificates were also present in the find.

Four certificates for spurious shares

Certificate number 4057 to Thomas Johnston is doubly desirable in that Schuyler's signature as Transfer Agent is not obliterated (Figure 8). The same can be said for certificate number 4167, to W. S. Holabird, from which the power of attorney portion was cut away before it was pinned to the matching agreement (Figure 9).

Certificate 4893, to Jacob Little & Co., dated July 1, 1854, is unusual in that it was one of those transferred not by Schuyler, but by William Worthen (Figure 10). Schuyler had absented himself from his office June 29,

1854, pleading sickness.*

Nothing was suspected, but with his house of cards about to crumble, Schuyler had in fact fled the scene. In the early days of his absence, Vice President Worthen went to Schuyler's office, and acting as transfer agent innocently transferred 4,446 shares of the false stock for twenty-one different persons and firms. On July 3 the fraud was discovered, and on July 5 made public; trading in the stock was suspended the same day (Withington, 1958; Shaw, 1972).

*Schuyler claimed to be suffering from "a dangerous hemorrhage of the lungs." The *New York Herald* of July 6 politely demurred: "Mr. Schuyler has not been confined to his house by sickness lately. The statements about an attack of hemorrhage of the lungs were inventions. He has gone to Canada or some other cool place. New York was too hot for him." (Withington, 1958).

The sole recorded Boston office certificate, to George Phipps (Figure 6) adds yet another twist to this tale. It was issued for fifty shares, only four of which were spurious. The exchange agreement, dated Framingham, May 20, 1864, is for just four shares, and an accompanying handwritten note from Phipps reads "I herewith enclose my Certificate for 50 shares...also receipt for two Shares of new in place of 4 of Bogus—please send my new Certificate by mail." On the certificate itself, reading upward at center left, "4 Shares Spurious" is written in purple (Figure 11). These details match precisely those given in the list of bogus stock identified in 1860. A century and a half after the fact, it is impossible to trace how spurious shares generated in New York came to be commingled with genuine in a certificate issued in Boston; we can only marvel that it did, and that the documents proving it have survived.

Certificate 3963, issued October 8, 1854, to John Deane for twenty shares (Figure 12) might be thought spurious. It falls within the proper time window, and the Supreme Court's 1860 list of spurious shares does include twenty issued to Deane; they are attributed, though, to "no certificate." Moreover, this one is annotated "Canceled...by substitution," attested by hand-stamp of Treasurer Wm. Bement dated March 31, 1863. It seems unlikely that a substitute certificate would have been issued if these shares had been spurious; more likely they represent a second, genuine block of twenty shares sold to Deane. This piece is philatelically notable, though, for its early matching usage of a wide-margined 25¢ Power of Attorney imperforate affixed March 20, 1863.

It seems reasonable to include these four certificates for spurious stock—the very instruments by which Schuyler's fraud was perpetrated—among the gems of 1850s scripophily. The 1863–4 agreements for surrender of spurious shares are only slightly less significant, but are more in the nature of peripheral pieces. Together they comprise the only remnants of America's first large-scale stock swindle. The spurious certificates are among very few in the present holding not bearing revenue stamps; probably they survived by virtue of being tucked into the exchange agreements, which were stamped.

The Commodore grinds them down

With the books closed on the railroad's compromise offer, there remained some 7,000 spurious shares outstanding, their holders determined to receive full value. The undisputed champion of this cause was Vanderbilt; the 1860 Supreme Court list shows he held 2,320 spurious shares, by far the largest block. The \$232,000 par value of his stock—the equivalent of some \$10 million today—was obviously a powerful incentive to persevere, but Vanderbilt may also have been motivated by a sense of personal betrayal. "The Commodore" had

Table II

Agreements found in Tolman collection

Shareholder	No. of shares	Certificate number
George & Sam Brown	25	"No ctf."
Sumner Bull	50	4604
E. W. Clark, Dodge & Co.	300	4271 (100) 4255 (200)
Corning & Co.	50	"No ctf."
Genin & Lockwood	15	4475
Thomas Johnston	5	4057
Jacob Little & Co.	261	4892, 4893 (100)
Henry Hart	10	4896
W. S. Holabird	10	4167
H. F. Pease	12	"No ctf."
J. Deming Perkins	15	4302
George Phipps	4	69

been a close associate of Schuyler's, even offering to rescue him if he could be assured that "all was right." The embattled financier had responded only by shaking his head (Withington, 1958). When the long legal war had finally ended, *Harper's Weekly* for February 10, 1866, described it almost as a one-man crusade:

Year after year [the case had] dragged on, but little progress was made... At last, some six years after the commencement of the suit a Judgment was obtained...subsequently in favor of the Company.

This was so discouraging to the litigants that many

Figure 11a.
George Phipps
note acknowledg-
ing four of his
fifty shares are
spurious.

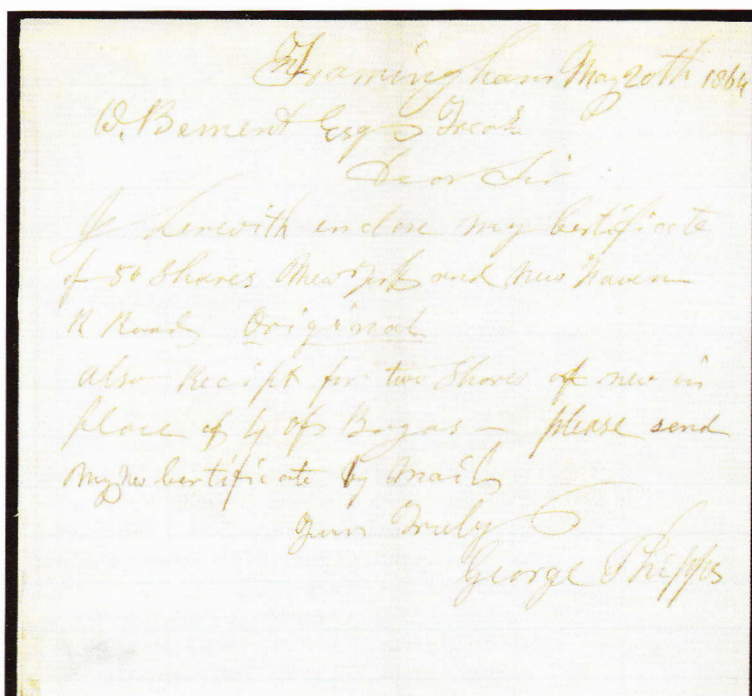
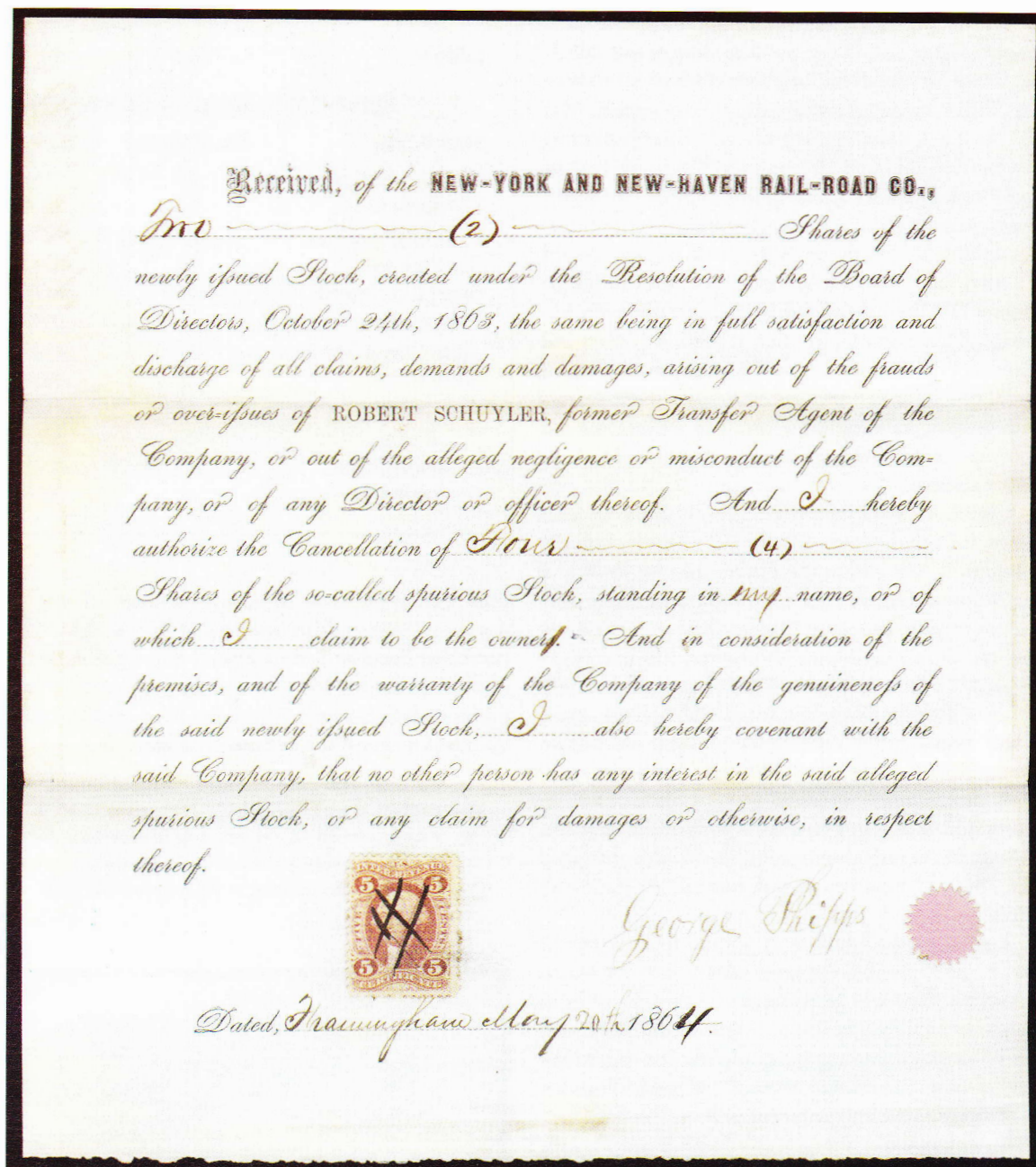


Figure 11b.
George Phipps
agreement for
exchange of spuri-
ous shares.



of them, worn out by long waiting concluded to accept a compromise which was offered by the Company. Thus at least one-half of the claims was adjusted.

But there was one man among the prosecutors who was not discouraged. This was Cornelius Vanderbilt. He had lent money to Schuyler on the so-called spurious stock...The adverse judgment did not dismay him. If the Company had patience, so had he. If they had a long purse, so had he. He rejected the proffered compromise with derision and bade his lawyers appeal and prosecute the appeal with vigor...

Then followed more tedious years of postponements, arguments and side issues, motions and counter-motions, and all the legal maneuvers, which

are so profitable to lawyers... There is no doubt but the Company based its hopes in great part upon the death of Commodore Vanderbilt. If he died there was every reason to believe they might succeed in wearing out the other suitors and either induce them to accept the proposed compromise or defeat them altogether.

And he was an old man, over seventy, with heart disease (so 'twas said), with a fondness for fast horses, and a habit of being dashed out of his wagon from time to time. The New Haven Directors each morning carefully examined the deaths under the letter "V," and mutely prayed for the release of their relentless prosecutor.

Their prayers were not heard. The Commodore did not die. On the contrary, in spite of heart disease, fast

horses and upsets he seemed to grow most pertinacious at the very time other men's patience would weary and, at the very moment the Company expected a season of repose, he was upon them more furiously than ever, with new motions and arguments and fresh reinforcements of lawyers. And so at last, after more than eleven years of waiting, he fought the suit to judgment in the Court of Appeals and won it—obtaining a decision for the whole amount claimed, with eleven years interest and costs...

The final legal battle, *New York and New Haven Railroad Company vs. Schuyler, Morris Ketchum, Edward Beament et al.*, known as the omnibus suit, had commenced in June 1865 and concluded that December. Since it was an appeal, the railroad appeared as plaintiff; the defendants were 323 original holders of spurious stock.

Judge Noah Davis, delivering the opinion, concluded "a judicial investigation has shown that the apparent stock on the books was not real [and] that at some remote time it had its origin in a fraudulent over-issue... Does the peril of that fact rest upon the buyer? I think not..."* The company was ordered to fully compensate the holders of the spurious stock.

The bill comes due: new certificates

In January 1866 the company formalized its capitulation. Redeeming the outstanding 7,000 spurious shares at par would cost some \$700,000, in addition to the

*Judge Davis took the company to task elsewhere in a picturesque, fifty-nine page analysis, in which he pointed out that



Figure 12. John Deane share genuine, not spurious; early matching use of 25¢ Power of Attorney.



Figure 13.
February 1866
receipt for new
shares sold at \$75
to pay Schuyler
fraud claims.

considerably greater expenses already incurred. To meet these obligations the stock would be increased to 50,000 shares, par \$5,000,000. According to Shaw (1972) this was neatly accomplished at the expense of the existing genuine stockholders,

...by assessing each existing share—approximately 36,000 of them*—\$75, in return for which each shareholder would receive a 40% increase in his stock. To put it another way, all shareholders suffered a dilution of 20%.† (This was, of course, in addition to the previous dilution, when two bogus shares were exchanged for one genuine.)

The net effects would be several: the company would not have to woo and win new buyers of its stock; the assessment would raise some \$2,700,000, precisely enough to redeem the spurious shares and support the increase

in capitalization from \$3 million to \$5 million; and the number of shares would rise, in round numbers, from 36,000 to 50,000.

As tidy as this solution is on paper, readers will perhaps share my sense of wonder that stockholders would assent to it. Rather than absorb a 20% loss, why not simply sell the stock? On the other hand, how many buyers would there be for shares facing a \$75 assessment? In fact, the very idea of an assessment that large seems outlandish. In the more familiar example of cash-strapped Western mining companies, assessments were typically a more palatable \$1–\$5 per share, in extreme examples as high as \$10.‡ But \$75? On balance, this arrangement raises more questions than it answers. As it turns out, Shaw had the \$75 and 40% figures right, but their arrangement wrong.

the Directors had “handed over to Schuyler the substance of all their authority, and then for nearly seven years laid down to sleep in supine indifference at his feet... Aroused by the shock of the calamity which their folly had induced, are they now to look calmly over the wreck with no answer to its innocent victims but that of Macbeth to the ghost of Banquo?” (Withington, 1958). He evidently felt no need to inform his readers what Macbeth had said (“Thou canst not say I did it!”). If nothing else, this is an impressive testament to the literary sophistication of the public in 1860, or at least to Davis’s estimation of it.

*Thirty-thousand had been authorized in 1851, and 6,198 more issued in the one-for-two exchange for spurious shares surrendered in the 1863–4 compromise.

†More accurately, a loss of 20%. To see this, value shares at par (\$100). For each share bought at \$100 and assessed \$75, 1.4 shares of the new stock would be received, worth \$140, just 80% of the \$175 outlay. The stock had been diluted by 40%, true, but since each holder now had 40% more of it, his stake in the company remained unchanged.

‡The Bullion Mine on the Comstock Lode was arguably the most heavily assessed in the history of Western mining, but even here individual assessments were never more than \$10 per share. Tantalizingly located near the center of the Lode, bracketed by proven producers Chollar-Potosi immediately to the north and Consolidated Imperial to the south, the Bullion tempted a succession of owners and an army of investors. As described by Smith (1943), “Assessments of \$10 a share were levied like clockwork every ninety days upon the 2,550 shares in the mine. The stockholders, in the main, were local people. As some dropped out others took their places.” Indeed, a certificate in the author’s collection dated April 9, 1866, bears on the reverse notations for payment of ten different assessments. Alas, the Bullion was a veritable money pit. By 1869 over \$1 million had been spent to sink its shaft to 1,400 feet with no ore, nor any indications of ore. Undeterred, new owners probed ever deeper, eventually reaching 2,550 feet, still with no ore, before the quest was abandoned.

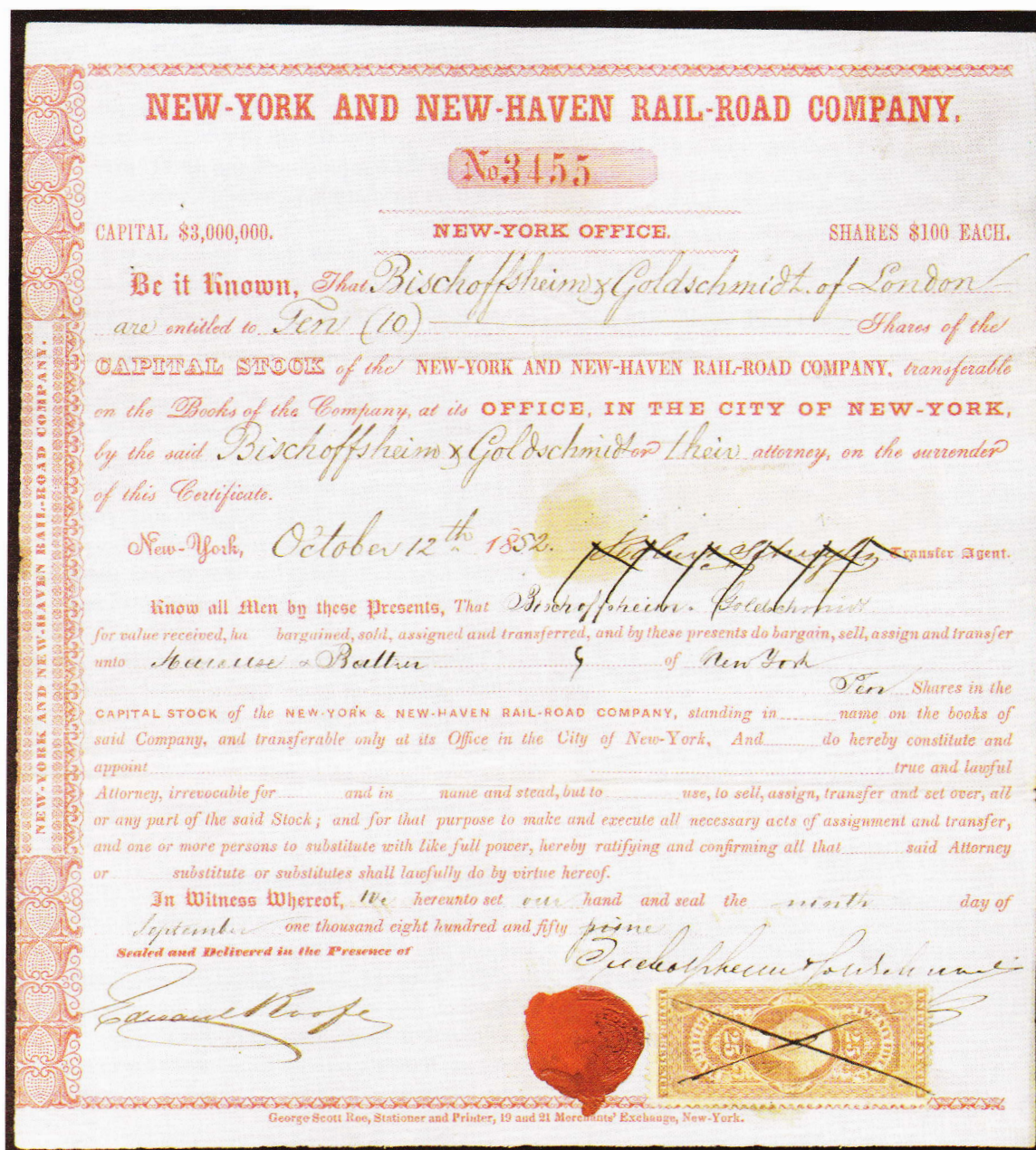


Figure 14. 1852 certificate surrendered for new circa 1866, stamp unnecessarily added to ensure legality.

The *New Haven Journal* of January 24, 1866, quoted in the *New York Times* a day later, gives an alternative explanation:

The Schuyler Fraud Case

The case of ROBERT SCHUYLER et al. vs. The New-York and New-Haven Railroad, otherwise known in the New-York courts as the Omnibus suit, was decided in December by the Court of Errors of New-York, the court of the last resort in that State, in favor of the plaintiffs. The Judges awarded to the plaintiffs judgment and costs to the amount of \$900,000. The case can go no further, and the company have now made arrangements to pay the judgment and costs. On Monday the Directors met and voted to increase the capital stock of the road to \$5,000,000, which will raise

enough funds to meet the amount required. On the 27th instant, the subscription books will be opened, and all who are stockholders then will be allowed to subscribe for the new stock by surrendering two and a half shares of their old stock for one of the new, and paying for the new stock \$75 per share. The capital stock of the company was formerly \$3,000,000. The amount of fraudulent [stock] was \$2,100,000. A large part of these were bought up by compromising with the holders, the capital stock being increased to accomplish it, and the holders giving two shares for one. The present increase will now pay up all the liabilities caused by the fraudulent issue. The road is considered worth \$10,000,000, and there is no doubt that the new stock will soon be taken, the great clog which the Schuyler frauds have

been for years to the road will be removed, and the road will now enter on an era of great prosperity.

At first reading, this arrangement makes even less sense than that proffered by Shaw. Why shareholders would be expected to exchange two and a half shares of old stock for one of new is difficult to imagine, but that they would pay \$75 for the privilege is flatly impossible. Reflection shows that the actual proposal must have been the following. The old certificates were to be replaced by new ones showing the increased capitalization. For each share of old stock surrendered, holders would receive one of the new, and in addition, for every two and a half shares surrendered they would have the opportunity to purchase one share of the new at \$75. This was eminently sensible. If fully subscribed, some 14,000 new shares at \$75 apiece would raise \$1 million, enough to pay the \$900,000 awarded by the court in the Schuyler case. And the shareholders had a healthy incentive to subscribe; with the fraud cases settled and the road healthy, there was every prospect of the shares soon trading at par.

It can be said with certainty that this was the offer made by the company, and that it was very nearly fully subscribed, for these transactions have left a paper trail. The current find included a large number of receipts of the type shown in Figure 13, printed in red, reading:

New York and New Haven Railroad Company
No. February1866
Received from /
..... Dollars, in full for /
..... Shares of the CAPITAL STOCK of this
Company. / Certificates will be ready for delivery (on
or after March 1st,) on surrender / of this receipt.
.....Treasurer.

Then example shown is to Eli Whitney—alas, not the famous inventor, who had died in 1825, probably his like-named son (1820–94), or even his grandson (1847–1924). Another was made to Josiah Macy, namesake of the Josiah Macy, Jr. Foundation. For each of the receipts in the find, the dollar amount divided by the number of shares is \$75. This and the February 1866 date identify these as the receipts for the new stock proffered by the company to the existing shareholders. A total of 585 receipts are present, with numbers ranging from No. 1, made February 1, 1866, to No. 1090, made March 31. With such a large sample—slightly more than every other one—we can assume with very small possible loss of accuracy that the entire group comprised 1,090 receipts, and that the sample is an excellent representation of the whole. These 585 receipts account for 7,236 shares, an average of 12.37 per receipt, which predicts with a probable error of no more than a few hundred that the total number sold was 13,482.

The actual number sold is buried in the company's an-

nual report for the year ending March 31, 1866, which was summarized in the *New York Times* of May 17, 1866. Listed as income is "Proceeds of allocated stock, \$1,001,025.00." This figure is exactly divisible by \$75, and must represent the sale of new shares at that price; doing the division yields a total of 13,347 shares sold, in eminently satisfying agreement with the estimate from our receipts.

Thirteen of the thirty-one certificates in the present find may have been among those surrendered in 1866. The others all bear handstamps or notations indicating earlier cancellation (see Figures 3, 5, 12), but these do not (e.g., Figure 4). Eight of them, all made to the firm Bischoffsheim & Goldschmidt of London on October 12, 1852, consecutively numbered (3455–62), are conspicuous by the anomalous use of revenue stamps. On each the power of attorney for stock transfer was executed September 9, 1859, more than three years before the Civil War stamp taxes took effect, yet in each case a 25¢ Certificate stamp has been affixed, canceled by penstrokes (Figure 14). Documents liable to stamp tax, but not duly stamped, could not be admitted as evidence in any court, and thus had no legal standing (Mahler, 1988). In order to ensure legality documents could be stamped after the fact by any interested party. When unsure of the tax laws, those affixing the stamps tended to err on the side of caution. This is evidently what was done here, but who would have gone to such lengths to assure the legality of these transfers is an open question.

Where are the 1866 certificates?

Certificates showing the new capitalization of 50,000 shares and \$5 million would bookend the paper trail of the Schuyler fraud. Surprisingly none appear to have survived; they are not listed by Cox. The find did include another bundle of documents that may bear on this matter. These are receipts for stock similar to those just discussed, printed in brown, not red, with wording:

New York and New Haven Railroad Company
No. New York,1866 /
Received from /
..... Dollars, on account of /
..... Shares of the increased CAPITAL STOCK of
this / Company, authorized August 8, 1866. /
Certificates will be ready for delivery (on or after
December 3d.,) on surrender of/ receipts for full paid
Stock.
..... Treasurer.

(Figure 15). Buyers paid \$100 per share, usually in two first installments, the first always for \$10 per share in late September to mid-October, the second for \$90 per share in late October to mid-November, but with occasional stragglers as late as January 1867; and in about 20% of cases, in a single payment of \$100 per share. The illustrated example records a second installment payment of

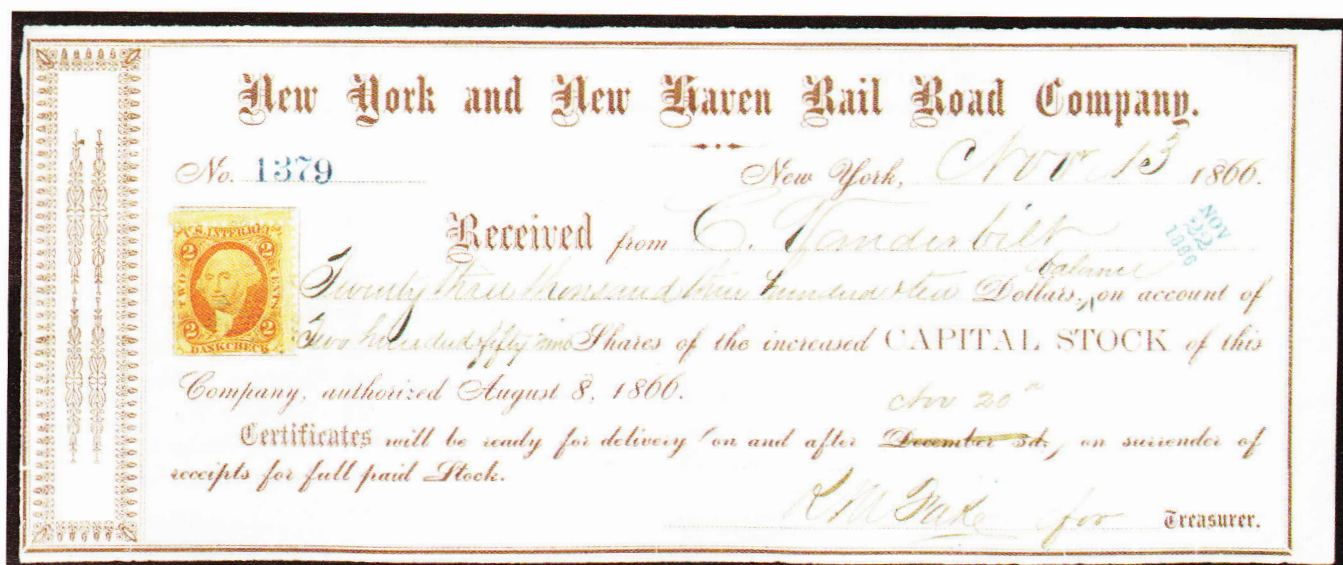


Figure 15.
November 1866
receipt for new
shares sold at
\$100 increasing
capitalization to
\$6 million.

none other than Cornelius Vanderbilt, of \$23,310 for 259 shares; the matching receipt for his initial installment was also present. The find included 518 receipts to 357 buyers for 3,584 shares, with numbers ranging from No. 1, made September 17, 1866, to No. 1745, made January 15, 1867. Vanderbilt's was by far the largest purchase, the average hovering just above ten shares.

Assuming these comprise a representative sample of the entire group, we can estimate the total number of shares subscribed. Of the 518 receipts here, 124 were for just one of the \$10 or \$90 installments, with the complementary installment receipt missing. These 124 missing receipts contribute no new information about buyers or shares, but are useful in that they enable the calculation that the full complement of receipts for our 357 buyers numbers 642. Since the sample accounts for roughly a third of the group, the estimated size of the entire group is 1,746.* By simple proportionality, the estimated number of buyers represented by 1,746 receipts is thus 971, and the number of shares purchased 9,747, plus or minus a few hundred. This suggests that the company increased its capitalization yet again in August 1866, to 60,000 shares and \$6 million.

Internal evidence from the two batches of receipts—the red, from February/March of 1866, at \$75 per share,

and the brown, from later that year, at \$100—provides more evidence for this. The two batches had 160 names in common. For these, the number of shares subscribed in the later batch was a nearly constant fraction of the number subscribed earlier, averaging 0.67. Particularly striking was that whenever the earlier number was a multiple of ten, the later was almost always exactly 70% as large: ten shares and seven; twenty shares and fourteen; forty shares and twenty-eight; and so on, a pattern difficult to ignore. From this we can deduce that shareholders, having already had the opportunity to increase their holdings by 40% earlier in the year, were in the second call for subscription allowed another 20% increase. To see this easily, consider a party originally owning 100 shares; with the first subscription he adds forty, and with the second, twenty-eight more; the second increase is precisely 20%. For the entire population of shareholders, if fully subscribed, this translates to an increase from 50,000 shares to 60,000. Our independent estimate that roughly 10,000 shares were sold is completely consistent with this. Simply on the basis of these receipts we can predict with complete confidence that the company increased its capitalization to 60,000 shares and \$6 million in August 1866, and that the offer was almost immediately fully subscribed, or nearly so.

This sudden second increase may also have been motivated by debts related to the Schuyler fraud. It was only in its annual report of 1868 that the company could report that the last claims had been settled, bringing the final aggregate cost to \$1,772,869 (Shaw, 1972).†

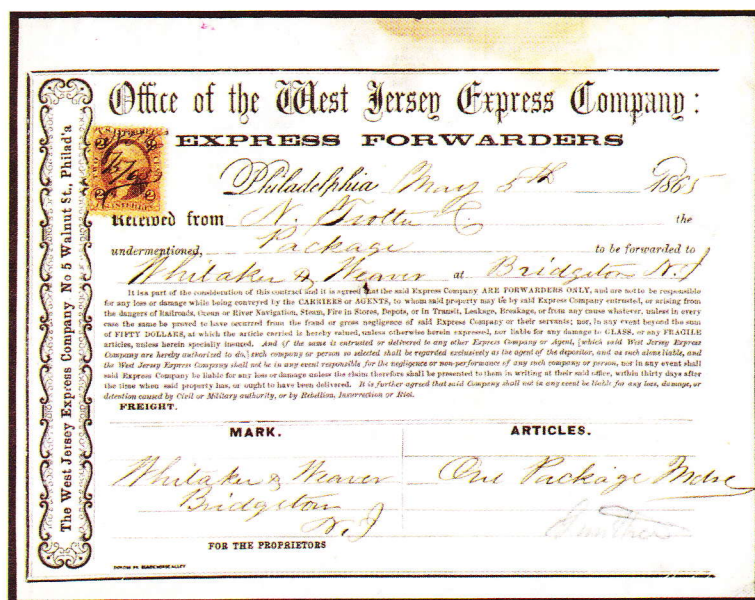
*The sample comprises roughly a third of the whole. Imagine the three highest numbers in the whole group. On average, the highest number in a sample this size will have one of these three, but which one? In repeated samples, one-third of the time it will be the highest, one-third of the time the second highest, and one-third of the time the third highest. On average, it will be the second highest. So the predicted highest number in the sample is one less than that in the whole. [Mathematically, if N is the highest number, the predicted value of the highest in the sample is $(N-2)/3 + (N-1)/3 + N/3 = N-1$.]

†The 1868 report also informed stockholders of yet another defalcation, this time by Treasurer William Bement, whose name appears on several of the documents illustrated here, amounting to \$88,255. No recovery was ever made (Shaw, 1972).

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Literature in review



New Jersey Private Express Companies by Bruce H. Mosher. 264 pages, 8½ x 11 inches, in Adobe Acrobat (pdf) format on a CD. Published by and available from the New Jersey Postal History Society, Inc. (Jean R Walton, Secretary, 125 Turtleback Road, Califon, NJ 07830-3511) for \$15 (\$10 for NJPHS members) postpaid.

The contents of this CD were previously published as a series of fifteen reports in the *NJPH* from 2003 through 2007. This is a study of over 120 express companies that operated in New Jersey between 1844 and 1918. Over thirty-five express receipts and bills of lading (often with revenue stamps) used by these express companies are illustrated along with more than 100 of their labels and about fifty-five covers. While the original

illustrations were black and white, most are now reproduced in color.

This is not simply a collection of the original articles. The collection has been rendered into one large portable document format (Adobe Acrobat) file. Title pages, table of contents and an index and bibliography have been added. The whole document has then been reworked to include hyperlinks—the reader will click on a link and be taken there. The table of contents and the index will take you to the place to which they refer. Clicking on a numbered reference will take you to the proper endnote to which it refers; clicking on the note will return you to where its reference was made. Clicking on Internet references will open your browser and take you to that web page.

The footers from the original articles are still there providing reference to where this information was originally published. However, new page numbers have been added indicating where the page appears in the new compilation. Any or all pages can be printed giving the reader a hard copy. And all of this comes at a very reasonable price—a price that would not have been possible if the work were printed in conventional or on-demand methods. The CDs do appear to have been produced by burning individual copies on-demand, labeling them with a disk printer and placed in a hard case with a printed insert.

This publication is well written and illustrated. The method of distribution is becoming more commonplace in philately; expect to see pdf files on CDs even more in the future as they provide us with the means to publish at a reasonable price for very limited distribution. This is an excellent example of the media used correctly.

Kenneth Trettin

Duck Tracks—Winter 2008

News about the federal duck stamp program features prominently in the Winter 2008 issue of *Duck Tracks*. The lead article tells of Joe Hautman's painting of pintail ducks winning the latest duck stamp contest. This is the third time Hautman has won (previously in 1992 and 2002). He has two brothers, Bob and Jim, who are also multiple federal duck stamp contest winners.

Wes Miller, vice president of the National Duck Stamp Collectors' Society, provided a illustrated detailed report of the activities at the contest than that in the press release announcement of the winner.

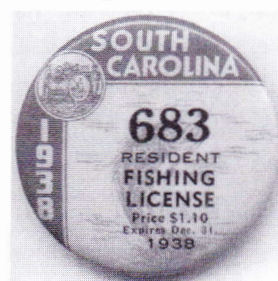
Another article notes that Ashton Potter will print the 2008 duck stamp featuring Joe Hautman's design. In yet another item, Wayne Youngblood tells about the use of phosphor tagged paper used in the production of the self-adhesive duck stamps.

Society president Ira Cotton gives readers a look at

state license badges. Similar to political campaign buttons, these badges were to be worn by fishermen and hunters to provide game wardens with an easy way to spot unlicensed persons. To his knowledge, they were accompanied with a paper license.

Charles Souder summarized the hunting permit stamps of the Tulalip Tribes in Washington state. David Kempff questions "Are your ducks insured?" and offers advice on how to record your collection for insurance purposes.

Duck Tracks is published by the National Duck Stamp Collectors' Society and is edited by Rita Dumaine. It is sent to members of the society and full color copies can be obtained by email by members. For information regarding membership contact Anthony Monico, Secretary, Box 43, Harleysville, PA 19438.



Atalaya—Summer 2008

The Summer 2008 issue of *Atalaya* marks the 67 issue of this biannual privately published magazine. Editor Christer Brunström provides the usual line-up of information regarding cinderella stamps including recent auction news; news from places such Puffin Island, The Copeman Empire, Bounty Island and Kemp Land; book reviews; and, "Odds & Ends." There are advertisements from readers. This issue included a pair of imperforate Mexican Zapatista propaganda stamps.

This issue also included two articles: "Colombia: newly discovered stamps of Barbacoas" and "Garage Hudson locals" which again are from Colombia.

As a special offer, a copy of this issue along with three back issues can be obtained for a \$5 bill

from the Editor/Publisher Christer Brunström, Kungsgatan 23, SE-302 45 Halmstad, Sweden.



The Revenue Journal—March 2008

The March 2008 version of *The Revenue Journal* leads off with Christopher Ryan's "Canada's Excise Tax on Transfers of Stocks and Bonds, 1920–1953." This was the Canadian version of a form of taxation familiar to many in a large number of countries. In fact, the very next article by Clive Akerman is part two of "Germany—bill of exchange (Wechsel) stamps" describing stamps used for the same purpose—taxing those who can afford to purchase stock in incorporated businesses.

In "GB—Foreign Bill stamps on payments of war reparations" François Petry examines several documents by which France paid war reparations to Germany following the war of 1870–71. These payments were made through the London Joint Stock Bank, so as a result they have Foreign Bill stamps from the U.K.

In "The impressed adhesive revenue stamps of Jamaica (Part 2)" authors Andrew McClellan, Norman Seidelman and Steve Jarvis make an in-depth at these

somewhat hybrid stamps. They are colored embossed stamps that one would expect to see impressed on a document, but they are impressed on perforated adhesive paper. The article contains a considerable amount of information in tables from information extracted from government archives.

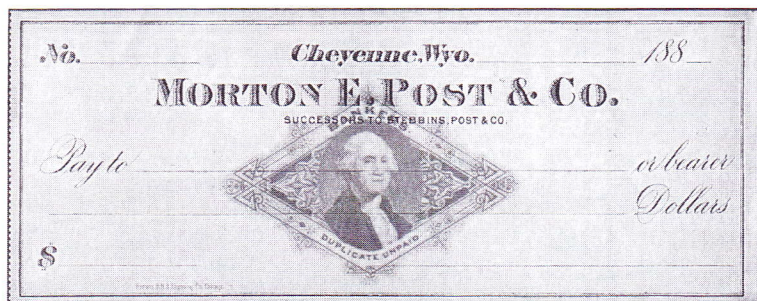
Accompanying this issue was the society's postal auction number nine. This sale of almost 800 lots is open to bidders who are a member of the society. Lots are from a very wide range of countries; European, British Commonwealth and others worldwide.

The Revenue Journal is published quarterly by the Revenue Society. For membership information go to their web site <revenuesociety.org.uk> or write to the Secretary, Andrew McClellan, 40 South Park, Sevenoaks, Kent TN13 1TJ, U.K.



The Check Collector—January-March 2008

Once again the January-March 2008 issue of *The Check Collector* has much to offer to the collector of U.S. stamped revenue paper, checks being a major use of this type of revenue stamp. Two articles are installments of multi-part articles. Bob Hohertz continues with part ten of his "Revenue stamped paper of the Spanish-American



The Penny Post—January 2008

Reports of two auctions begin and end the January 2008 issue of *The Penny Post*. Leading off is Editor Larry Lyon's report of local post stamps at the December 19–20, 2007, Siegel auction. John Bowman reports the other sale, that of the Thomas Cunningham sale of September 22, 1887. Buyers at this sale included William P. Brown, the Burger brothers, and Sterling; the prices paid are what today's collectors dream about.

As we have come to expect in this journal, the other articles are charged with hard-core philately. These include articles about Hussey Special Delivery Services (Bowman), California City Letter Express (Lyons),

War tax era." This part illustrates many of the imprint problems with this issue including pre-print paper folds, partial imprints, double and extra imprints, and oddities with star punches.

In "FAC Primer—Part 3" Charles Kemp is cataloging the facsimile imprints—those imprints that resemble stamped paper but in reality are simply designs made to resemble stamps.

A final revenue related article is Bob Hohertz's "Revenue stamped paper inventories RN-L4 and L10." Here the author is compiling lists of checks and drafts with these stamps.

The Check Collector is the quarterly publication of the American Society of Check Collectors. It is included in membership to the society. For information about membership go to <ascinfo.com> or write to Lyman Hensley, Secretary, 473 East Elm, Sycamore, IL 60178-1934 or <ilrno2@netzero.com>.

126th Pennsylvania Regimental Carrier Stamp (Clifford Alexander), Hanford's Pony Express (Lyons) and Interesting Old Express Covers (Bruce Mosher).

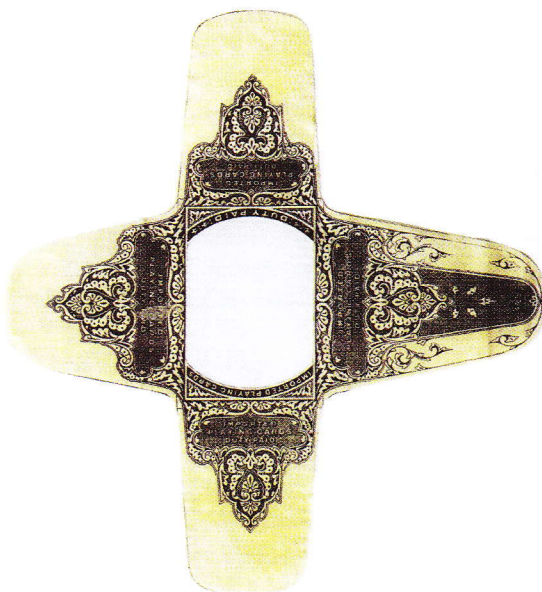
All of the articles are well illustrated, often in color. In most cases, the authors are presenting new material or are coming to new conclusions regarding these firms and their stamps and covers.

The Penny Post is the journal of the Carriers and Locals Society and is available by membership. For membership information go to their website <www.pennypost.org> or write to the Secretary, Martin Richardson, Box 74, Grosse Ile, MI 48138.

Literature in review

Great Britain Playing Card Tax Wrappers 1883–1960 by M. J. Tanner and Chris Tennant; 40 pages, A4, card cover illustrated (color and black and white). Distributed with the June 2007 issue of *The Revenue Journal*. Copies available for £5 plus postage from the Treasurer of the Revenue Society, Tony Hall, 57 Brandles Road, Letchworth, Herts. SG6 2JA (email: <treasurer@revenuesociety.org.uk>).

Playing cards have long been regarded as a vice by many and, therefore, a suitable product to be taxed. In Great Britain they were taxed from 1712 until 1960 with the tax indicated on a wrapper or the Ace of Spades or on both. The year 1883 saw the introduction of a newly designed wrapper, blue for domestic and black for imported cards; thus, the starting point for this publication. The study ends with the introduction of facsimile seals used by various manufacturers to close their packs and because the public expected decks to have tax stamps.



The wrappers were X-shaped and die cut including a cutout oval in the center so that the backs of the cards could be seen. The name of the major manufacturers would be printed as part of the printing of the wrapper. Others would use unappropriated wrappers canceled with their name.

The wrappers fall into several major types: for full size UK-produced cards, for small or Patience size UK-

produced cards, large size wrappers for imported cards and small size for imported cards. These all have varieties which are described, illustrated and given type numbers. This is not a catalog, however. Information is summarized in a series of tables. Eventually the realization that the revenue to the Treasury was insignificant this anachronistic duty was abolished by the Finance Act 1960.

Kenneth Trettin

Wine catalog progress report

By Don Woodworth, ARA

Response to my Wine stamp article in the May-June 2006 of *The American Revenuer* has been tremendous. As coauthors of the *Wine Stamp Cancellation Catalog* that is being completed on the basis of feedback received from this article, Dave Nussmann and I extend a huge "Thank You!" to the following ARA members and stamp dealers who (as of this time) have generously contributed information and/or stamps for study: Frank Bachenheimer, Jerold Backstrom, Andrew Cooper, Bill Dunker, Paul Fasser, Michael Florer, Brad Horton, Prof. James Hunt, Hermann Ivester, Eric Jackson, Frank Kollinger, Ronald Leshner, Ronald McVay, Mary Jane Menzel, Paul Nelson, Joseph Nichols, T.G. Rehkop, David Semsrott and Scott Troutman—plus several contributors who prefer anonymity.

The tremendous support we have received from ARA members has helped expand the content of the catalog by about twenty percent. We are hoping to complete the data gathering/entry phase of the project by mid-2008, so that we may then devote energy to fine-tuning the huge number of remaining details necessary to ensure that a quality product goes to press. Our draft manuscript currently stands at about 362 pages—and is still growing based upon contributions from ARA members. The final product will also include about sixteen pages of illustrations.

We still need help in a few areas:

- There have not been many responses on cancellations on Fermented Fruit Juice stamps (Scott numbers REF1–9). As well as new companies, we would like to hear about May and June 1933 early uses for each cancel. If there are members who can share photocopies of their stamps—or preferably the actual

stamps—for study, we would be grateful.

- Printed precancels: although dates and denominations not included in the Chappell List (*The American Revenuer* 1958–61) are of particular interest; knowledge about any precancel copies contributes greatly to improving statistics on abundance. Again, we would appreciate stamps (or color photocopies) for study.
- Finding information about obscure wineries and wine bottlers and interpreting company initials is a daunting task. Members with an interest, plus access to a major university or large city library, could provide great help in developing information. There are unknowns in many states, but resources for Californian, New York and Ohio would be particularly welcome. The list of unknown winery names and initials is too long to produce here but can be made available to anyone who wishes to help.

If there are potential contributors that can help, we would be delighted to hear from them in the near future. Please contact Don at <dwoodworthjr@csc.com> (or via mail in care of the Editor, *The American Revenuer*) and he will steer you to Dave Nussmann. If you are able to help with information on wineries and printed cancels or make arrangements directly regarding additional help on Fermented Fruit Juice cancels or further information on cancels on the Wine stamps themselves.

We again thank the membership of the ARA membership for their wonderful support in helping to move this project forward. It is a tremendous amount of work that we hope members will find valuable when it hits print in 2008. Sincerely, Don Woodworth, O'Fallon, Illinois, and Dave Nussmann, Houston, Texas.

New York ARA chapter April meeting

The members of the New York Chapter of the ARA had a real treat at the April 3 meeting. Guest speaker Hanspaul Hager showed portions of his magnificent collection of Netherlands and colonies revenues. The highlight of the evening were many Dutch East India Company documents from the 1600s and early 1700s with very rare "VOC" revenue imprints. An example, from another source, is shown here. Hanspaul also

showed proofs and much other very rarely seen Dutch colonial material.

The New York Chapter of the ARA meets the first Thursday of each month (except July and August) at 7:30 p.m. at the Collectors' Club, 22 East 35th Street, New York City. All are welcome.



The American Revenue Association

President's Letter

ARA convention dinner

In the last issue we gave the particulars about the annual ARA dinner to be held the evening of June 6 during the convention show NAPEX in McLean, Virginia.

We are most pleased to be able to announce that at the dinner we will be joined by the Visiting Firemen of Philately. The VFP is a reincarnation of a like named organization from the 1930s. The purpose of the group is to stress the social aspects of philately.

Once again the ARA dinner will be held Friday evening, June 6 at JR's Stockyards Inn, 8130 Watson Street, McLean Virginia. The restaurant is a very short drive from the show hotel.

We will meet for cocktails at 6:30 p.m. and dinner will be served at 7:30 p.m. Cost for the dinner will be \$47 per person including tax and tip. Advance reserva-

tions are required. Please send your appetizer, entree and desert selections, from the following list, along with a check for \$47 to Eric Jackson, POB 728, Leesport, PA 19533-0728.

The menu for the dinner will consist of the following: Appetizer (select one)—French Onion Soup (a cup of homemade soup with four cheese topping) or She Crab Soup (a cup of their chef's specialty soup); Entree (select one)—Prime Rib (slow roasted for eight hours), Fresh Fish (as available daily) or Grilled Marinated Chicken Breast (a JR's specialty served over rice); Dessert (select one)—Grasshopper Pie or Assorted Ice Creams. Each of the above entrees includes a tossed salad with creamy ranch dressing, chef's choice of potato or vegetable of the day, fresh baked bread, and your choice of coffee, tea or iced tea.

Secretary's Report

Applications for Membership

In accordance with Article 4, Section 2(c) as ammended December 31, 1979, of the ARA By-laws, the following have applied for membership in the ARA. If the Secretary receives no objections to their membership by the last day of the month following publication the applicants will be admitted to membership.

CASLALANE, MARION JEFFREY 7010. PO Box 941, Sun LA 70463. United States. US-Scott Listed.

CAULFIED, DAVID 7008. 765 Dennisville Rd, Cape May Court House NJ 08210-1265. Proposed by: Eric Jackson 1563. US-19th Century, US-Literature, US-Local Posts, US-Proofs & Essays.

GRACENIN, DANIEL 7007. Proposed by: Martin Richardson 1507. US-1,2,3 Issues, US-M&M.

KENMONTH, DONALD A 7005. 8321 Hidden Valley Cir, Fair Oaks CA 95628-6159. Proposed by: Martin Richardson 1507.

KITTREDGE, SR, H F 7006. 12001 Chancellor Blvd, Port Charlotte FL 33953-1032. Proposed by: Eric Jackson 1563. Canada, Germany, Ryukyu

Islands, United States, Worldwide.

MEYERSON, LAWRENCE 7009. 30615 Hunters Lane Apt 22, Farmington Hills MI 48334-1360. Proposed by: Martin Richardson 1507.

STATE REVENUE SOCIETY 1286. Peter Martin Librarian, Box 463, Naugatuck CT 06770.

THOMPSON, DAVID 7004. US-First Issue Cancels, US-First Issue On Documents, US-Scott Listed.

Deceased

TOLMAN, HENRY II 25.

Resigned

MOSIONDZ, PETER JR 6874.

Dropped: unable to forward

GOLDEN, JACK 4593.

Address Changes

FARLEY, JOHN 5757. 36 Upper Highland Rd, Charlestown RI 02813

FREEMAN, ROBERT S 3287. 960 N Gilbert Rd Apt 120, Gilbert AZ 85234-3359

MARIA, KY 4995. 923 Winola Rd Clarks Summit, PA 18411-9424

Registration

Register online at <http://www.stamps.org/Education/edu_Courses.htm>. A registration discount of \$15 applies for those forms postmarked before July 22, 2008. No refund will be given if canceling after July 29.

Accommodations

The Marriott Hartford Downtown Hotel is located at Adriaen's Landing, a new thirty acre riverside complex. The hotel is surrounded by downtown Hartford and is the center of a mix of convention, retail, cultural and entertainment activities. Our group rate for the show is \$135.00 single/double plus 12% tax. Reservations may be made by calling: 1- 800-228-9290 or 1-860-249-8000. Mention the American Philatelic Society STAMPSHOW 2008. The Bradley International Airport is approximately twelve miles from the hotel. The estimated cost for parking in the 2,300 plus space

lot is \$16.00 per day. Make your reservations by Saturday July 12, 2008.

The Holiday Inn Express has agreed to hold additional block of rooms, with free shuttle service to the Connecticut Convention Center. The group rate is \$99.00 plus 12% tax. Reservations may be made by calling: 1-800-HOLIDAY (1-800-465-4329) or 1- 860-525-1000. Mention the American Philatelic Society STAMPSHOW 2008. The Bradley International Airport is approximately 14 miles from the hotel. Parking at the Holiday Inn is free. Make your reservations by Saturday July 12, 2008.



More information

For further information, contact Gretchen Moody, Director of Education at gretchen@stamps.org or by phone, 814-933-3810.

\$5 proprietary cancellations

I enjoyed reading Ron Leshner's article on Starkey & Palen in the September-October issue of *The American Revenuer*. I just wanted to let everyone know about one minor oversight. It was stated that "there are no recorded cancellations on the \$5.00 stamp by the New York Pharmaceutical Association." The \$5.00 proprietary stamps with "J.H.B." manuscript cancels were the stamps used by N.Y. Pharmacal. J.H.B. stood for J.H. Butts, secretary of

the company. I wrote a short note on the subject in the September 1999 *The American Revenuer*.

Hope this helps.

David D'Alessandris, ARA



To the Editor...

Document Trivia of Great Britain and Ireland: Circular Date Marks, by William A. Barber and A. Frank Brown (ISBN 978-0-9613725-6-9). 33 pages, 8½ x 11 inches, plastic cover, perfect bound, unpriced, illustrated. Available from the authors, William Barber, Box 15009, Chesapeake, VA 23328 (USA) for \$10 or A. Frank Brown, 7 Newland Road, Droitwich (Worcs) WR9 7AF (UK) for £6.50.

This is the first of a series of studies about some of the official and unofficial markings found on British and Irish revenue embossed paper and parchment. (Future books will cover costmarks, excise marks and court markings.)

Beginning in 1830 (at least probably due in part to several robberies) circular date markings began to be applied next to or tied to the bottom of the embossed tax stamps. The first appeared in cities such as Liverpool,

Manchester, Worcester and the counties of Kent and Yorkshire. The markings began to be used in Scotland in 1831 and in London in 1833. It was not until the 1860s that their use began in Ireland.

This listing gives the earliest and latest known usage for each handstamp, listed by die type and city. There are four different die types. During the past thirty years the authors have examined over 10,000 stamped documents. This list includes everything they have seen as well as proof impressions made by DeLaRue with an indication of which ones they have observed on documents.

All of the information has been neatly gathered into a series of tables. Every page has some examples illustrated, which are not always the most clear, they are sufficient. Considering the amount of information for the cost, it is hard to beat.

Kenneth Trettin

Literature in review



ERIC JACKSON

Post Office Box 728 • Leesport, PA 19533-0728

610-926-6200 • FAX 610-926-0120 • e-mail eric@revenue.com

MAIL & INTERNET AUCTION #225

CLOSING DATE: July 1, 2008 at 11:00 pm EDT

Mail, Phone and Fax bids must be in our hands by 3:00 pm

Bid online on our website www.ericjackson.com until 11:00 pm EDT closing time.

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 or online. Mail, Phone and Fax bids must be in our hands by 3:00 pm on closing day so that they may be entered into the system prior to closing time. 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 \$2.00. All payments are due upon receipt of invoice. I accept American Express, Discover, Mastercard, and Visa. Pennsylvania residents will have 6% sales tax added to their purchases.

United States

Scott Catalogue numbers and values

1	First Issue Revenue R9a horizontal strip of three, VF PH	\$64.00
2	R51a, R42c on Warranty Deed, Mercer Co., Ohio, 1863. F-VF	--
3	R64b VF crease	\$75.00
4	R66c five singles on a Warranty Deed, Mercer Co., Ohio, 1864. F one stamp with a corner nick	\$125.00
5	R69c two singles & R61c tied by A.M. INS. Co. h/s to an Atlantic Mutual Insurance Co. certificate of profits, 1865. VF	--
6	R73c, R61c on a Warranty Deed, Wyandot Co., Ohio, 1864. F small faults	--
7	R81d two singles on a Warranty Deed, Cayuga Co., N.Y., 1871. F-VF	--
8	R94c horizontal pair, F-VF short perf PHOTO	\$175.00
9	Stock Transfer RD161 perf, F-VF PHOTO	\$225.00
10	Wines and Cordials RE79 used, VF PHOTO	\$200.00
11	RE161 used, VF light crease PHOTO	\$200.00
12	Silver Tax RG97 mint, VF tiny thin PHOTO	\$240.00
13	Tax Exempt Potatoes RI17 unused, F-VF lt toning PH	\$650.00
14	Embossed Revenue Stamped Paper RM46 sharp strike on a promissory note, Canterbury, Ct. 1800. Fold and ms. affect stamp, F-VF	\$125.00
15	RM112 sharp strike on a promissory note, Boston, Mass. 1798. VF	\$80.00
16	RM129 sharp strike on a guardian's bond, Cheshire Co., N.H. 1798. VF	\$75.00
17	RM154 sharp strike on an estate inventory of Phineas Hedges, Newburgh, Orange Co., N.Y., 1800. Interesting in that it is comprised mainly of books. VF some sm. document faults	\$30.00
18	RM163 sharp strike on a promissory note payable in Virginia currency, 1801. Ms. just touches stamp, VF	\$50.00
19	RM179 sharp strike on a promissory note, Philadelphia, Pa. 1798. VF	\$30.00
20	RM276b die 1, sharp strike on a promissory note, Brooklyn, N.Y., 1814. Fold affects stamp, VF	\$10.00
21	Revenue Stamped Paper RN-C17 Fairbank, Peck & Co. receipt, Chicago, Ill. 1870. Used, VF creases	\$600.00
22	RN-D1 Rocky Mountain National Bank, Central City, Colorado Territory, draft, 1874. VF	--
23	RN-F1 Rocky Mountain National Bank, Central City, Colorado, draft, 1876. VF	--
24	RN-G1 Rocky Mountain National Bank, Central City, Colorado, draft, 1877. VF	--
25	RN-Q1 Rocky Mountain National Bank, Central City, Colorado Territory, certificate of deposit, 1876. F-VF	\$150.00

State Revenue Stamps

SRS Catalogue numbers and values

26	ALABAMA, Documentary (Tax on Seals) D2P3 plate proof on india, VF tiny thin spot PHOTO	--
27	Documentary D5 mint, VF natural s/e at top	\$40.00
28	Beer B6 used, VF small faults PHOTO	\$25.00
29	ALASKA Beer B5 mint, VF	\$5.00
30	Wine W1 mint, VF	\$10.00
31	ARIZONA Beer B31 mint, VF	\$15.00
32	Wine W13 pane of ten, mint, VF	\$45.00
33	Feed Tags FET9 unused, VF	\$50.00
34	ARKANSAS Documentary D64 used, VF	\$10.00
35	Beer B47 mint, VF light crease	\$12.00
36	Liquor L6 mint, F-VF	\$25.00
37	CALIFORNIA Bill of Lading DBL4b SHB controller's h/s, unused, F PHOTO	\$50.00
38	DBL5a SHB controller's h/s, cut to shape, F sealed tear	\$30.00
39	DBL8a-c sheet of four values on white paper, VF	\$25.00
40	Exchange EX90 GO controller's h/s, cut to shape, F PH	\$35.00
41	Insurance DNS0 ARM controller's h/s, cut to octagonal shape, F PHOTO	\$30.00
42	DNS3 ARM controller's h/s, cut to octagonal shape, F sealed tear PHOTO	\$125.00
43	DN59a sheet of four on white paper, unused, VF	--
44	DN69 sheet of four on bluish paper, VF	--
45	DN74a SHB controller's h/s, cut to shape, VF PHOTO	\$65.00
46	DN79 ARM controller's h/s, cut to shape, F PHOTO	\$50.00
47	DELAWARE Beer B24 mint, VF	\$25.00
48	FLORIDA Liquor L19a mint, VF PHOTO	--
49	L30S mint, VF PHOTO	\$20.00
50	L47 used, VF crease PHOTO	\$40.00
51	GEORGIA Wine W5 natural s/e at right, used, VF PH	\$50.00
52	Fertilizer Tags FTT16 unused, VF PHOTO	\$30.00
53	ILLINOIS Beer B26a mint, VF unpriced as mint, CV is for used PHOTO	\$75.00
54	IOWA Feed Tags FET17 unused, VF small stain	\$40.00
55	KANSAS Feed Tags FET2 unused, F-VF	\$60.00
56	Fertilizer Tags FTT4 unused, VF	\$50.00
57	FTT5 unused, VF	\$50.00
58	KENTUCKY Imported Liquor IL19 sheet of 24, mint, VF	\$240.00
59	MAINE Beer B13d punch cancel, VF PHOTO	\$50.00
60	MAINE Liquor Seals LS2a pane of 12, mint, VF	\$60.00
61	MICHIGAN Beer B36S Specimen with security punches,	--

62	Wine W58 Specimen with security punches, VF	\$20.00
63	MINNESOTA Feed Tags FET7 used, VF staple holes & creases	--
64	FET10 unused, VF	\$25.00
65	MISSOURI Beer B17 coarse printing, mint, F-VF thin spot	\$50.00
66	B34 mint, VF thin spot PHOTO	\$60.00
67	B42a mint, VF thin spots	\$60.00
68	B81 used, VF	\$15.00
69	MONTANA Punchboard PB10 mint, VF PHOTO	\$150.00
70	NEVADA Documentary D14a mint, F-VF PHOTO	\$30.00
71	NEW MEXICO Beer B3 mint, VF PHOTO	\$95.00
72	Fertilizer Tags FTT2 unused, VF	\$35.00
73	NEW YORK Stock Transfer ST4a block of four, imperf, mint, VF small crease and disturbed gum PH	\$200.00
74	OREGON Insurance DN10 unused, F thin	\$100.00
75	DN31a natural s/e at right, mint, F-VF	\$75.00
76	SOUTH DAKOTA Beer and Wine BW1a mint, VF PH	\$70.00
77	TENNESSEE Fertilizer Tags FTT1 unused, VF	\$18.00
78	UTAH Beer Labels with Tax Medallions BF7 used, VF small faults	\$40.00
79	VIRGINIA - SMYTH COUNTY Bear-Deer Damage Wooton 43 mint, VF	\$8.00
80	44 mint, VF	\$20.00
81	45 mint, VF	\$8.00
82	46 mint, VF	\$20.00
83	47 mint, VF	\$7.00
84	48 mint, VF	\$16.00
85	49 mint, VF	\$7.00
86	50 mint, VF	\$16.00
87	51 mint, VF	\$7.00
88	52 mint, VF	\$16.00
89	54 mint, VF	\$16.00
90	55 mint, VF	\$7.00
91	56 mint, VF	\$16.00
92	57 mint, VF	\$7.00
93	58 mint, VF	\$16.00
94	62 mint, VF	\$16.00
95	64 mint, VF	\$16.00
96	66 mint, VF	\$16.00
97	75 mint, VF	\$7.00
98	76 mint, VF	\$16.00
99	unlisted, 2002-03 \$1 Resident, mint, VF	--
100	unlisted, 2002-03 \$5 Non-resident, mint, VF	--
101	unlisted, 2003-04 \$1 Resident, mint, VF	--
102	unlisted, 2003-04 \$5 Non-resident, mint, VF	--
103	79	\$5.00
104	80 mint, VF	\$12.00
105	Cinderellas Eaton's Fine Letter Papers, seven different, mint, VF	--

France Revenue Stamps

Yvert and Tellier catalogue numbers and values, 2004 edition

Values are in Euros (€)

Collection lots will contain stamps with small faults		
106	Affaires Etrangères (Foreign Affairs) 1/40 1937-78 collection of 30 different, used, VF	€ 254.00
107	Affiches (Public Signs & Posters) 1/34 1872-1924 collection of 28 different, used, F-VF	€ 109.20
108	Affiches Essais three different, F-VF the 5c values with small faults PHOTO EX	--
109	Allumettes (Matches) 1/27 1871 collection of 22 different, unused, VF PHOTO EX	€ 305.00
110	Amendes (Car Parking Fines) 3S, 11A, 15A+B pair is mint, others unused, VF	€ 34.00
111	Bureau Regionaux de Fret (Regional Freight Bureau) 10 used on document, VF	€ 10.00
112	Cartes D'Identite Des Etrangers (Identification Cards) 1/13 1925-36 nine different, used, F-VF some faults	€ 161.00
113	Casinos 2, 4, 5 9 1920-24 used, F-VF	€ 181.00
114	Chicoree (Chicory) 2/24 1871-1935 16 different, unused & used, F-VF PHOTO EX	€ 162.00
115	Connaissements (Bills of Lading) 1/129 1872-1963 collection of 86 different, mostly used, few mint, includes nine pairs & block of six of 6A, F-VF PHOTO EX	€ 1,909.00
116	Copies 1/21 1873-1918 23 different, used, F-VF	€ 275.00
117	Dimension 5A used, VF light crease, CV is for a mint example, unpriced as used PHOTO	€ 3,000.00
118	1/162 1862-1946 collection of 127 different, all used, VF few with small faults	€ 1,552.00
119	Douane (Customs) 1/51 1897-1954 32 different, mixed mint & used, F-VF PHOTO EX	€ 772.00
120	Effets de Commerce (Bills of Exchange) 1/484 1860-1921 extensive collection of over 400 stamps, little duplication which is mainly large margin copies of the 1860 issue, generally used, F-VF with a few small faults	€ 4,500.00
121	Groupeage 26, 34-5 1973-79 three different, mint, VF	€ 49.00
122	Impot Sur Le Revenu (Income Tax) 1/114 1918-22 collection of 72 different, mostly used, few mint, F-VF	€ 495.00
123	Legalisation 1866 5F green & red essay, VF PHOTO	--
124	Passports (Passports) 1/16 1921-26 13 different, used,	--

	F-VF	€ 709.00
125	Permis de Chasse (Hunting Permits) 1/71 1925-57 20 different, used, F-VF PHOTO EX	€ 636.00
126	Quittances (Receipts) 1/31 1871-1924 30 different, used, F-VF	€ 166.00
127	10 block of 25, used, F-VF	€ 275.00
128	Recepissés de Chemins de Fer (Railroads) 1/8 1864-1924 7 different, used, F-VF PHOTO EX	€ 365.00
129	Roles D'Equipages (Ships Papers) 1/13 1885-1946 11 different, used, F-VF	€ 633.00
130	Specialités Pharmaceutiques (Patent Medicines) 1/28 1918-31 25 different, used, F-VF	€ 277.00
131	Taxes Communales (Municipal Taxes) 1/28 1939-63 20 different, used, F-VF	€ 132.00
132	Taxe de Luxe (Luxury Tax) 1/50 1918 collection of 45 different including unissued values, mint & used, F-VF	€ 554.00
133	Taxe sur les Paiements (Sales Tax) 1/18 1918 28 different, used, F-VF	€ 178.00
134	Taxe Piscicole (Fishing Permits) 1/92 1943-60 collection of 78 different, mint, generally VF PHOTO EX	€ 2,047.00
135	Taxe sur les Pommes de Terre (Potato Tax) 1-4, 9, 11 1973-5 six different, mint, VF	€ 50.00
136	Timbre Fiscal (Internal Revenue) 1/421 1925-70 collection of over 275 different, used, F-VF	€ 2,532.00
137	Transports 3/18 1950-71 8 different, mint & used, F-VF	€ 80.00
138	Travailleurs Etrangers (Foreign Workers) 2-3 1952 two different, used, F-VF	€ 32.00
139	Valeurs Etrangères (Foreign Stocks) 3/30 1915 13 different, mostly mint, F-VF	€ 711.00
140	Vélocipedes (Bicycles) 1-6 1943-48 six different, mint & used, F-VF small faults	€ 125.00
141	1-2 used on an Impot sur les Vélocipedes card, F	--
142	Viandes (Meat) 1/172 1952-60 collection of 97 different, mint & used, VF PHOTO EX	€ 1,645.00
143	Retraites Ouvrières et Paysannes (Pensions of Farmers & Workers) 1/51 1911-15 collection of 50 different, mint & used, F-VF few small faults	€ 424.00
144	Assurances Sociales (Social Security) 1/59 1931-35 collection of 53 different, used, F-VF	€ 257.00
145	Pecule de Guerre (Mustering Out Pay) 1/24 1917-18 13 different, mint & used, F-VF	€ 125.00
146	Stamped & Embossed Paper eight different values, all unused, VF couple small faults	--
147	70c Timbre Royal on an 1833 document, VF	--
148	Stamps on Documents collection of 22 documents, variety of stamps & usages, F-VF	--
149	Departments - Bouches du Rhone 1938 two different, 5c & 10c, used, F-VF 10c is repaired	--
150	Departments - Charente 1926-38 six different, mint, & used, F	--
151	Departments - Seine et Oise 1926 10 different, mint, F-VF small faults	--
152	FRANCE - MUNICIPALS Angoulême 1895-97 eight different, used, F-VF PHOTO EX	--
153	Bruyères 1899 4c Limonade, mint, VF PHOTO	--
154	Cannes 1889-1901 11 different, one mint, balance used, F-VF PHOTO EX	--
155	Chaumont 1901 eight different, mint & used, F-VF few small faults PHOTO EX	--
156	Cognac 1901 six different, mint, VF PHOTO EX	--
157	Courbevoie 1929-39 five different, mint, VF PHOTO EX	--
158	Epinal 1878-1923 10 different, mint, F-VF PHOTO EX	--
159	La Fleche 1903 four different, used, VF 5c with small thin PHOTO EX	--
160	Laon 1930 five different, used, VF PHOTO EX	--
161	Le Mans 1884-1901 15 different, mint & used, F-VF PH EX	--
162	Paris 1926-76 45 different, used, F-VF	--
163	St. Jean D'Angely 1912 five different, mint, VF PHOTO EX	--
164	Saintes 1910 two different, used, VF PHOTO EX	--
165	Toulouse 1920-23 four different, mint & used, F-VF PH EX	--
166	Timbres Municipaux D' Affiches Uniform types, collection of 148 different from a wide variety of towns, several different types, h/s overprints, mostly mint, F-VF PHOTO EX	--
167	Agents de Change de Bordeaux 1864 14 different, mostly mint, VF PHOTO EX	--
168	Agents de Change de Nantes 1869-78 five different, used, F-VF few small faults PHOTO EX	--
169	Syndicat des Directeurs de Theatres de Paris 1919 14 different, used, F-VF few small faults PHOTO EX	--
170	Compagnie des Wagons-Lits 1878-98 27 different, used, F-VF PHOTO EX	--

British Commonwealth Revenues

Barefoot Catalogue numbers and values

Values are in Pounds (£)

171	ANTIGUA Stamp Duty 10 used, F	£30.00
172	BASUTOLAND Revenue 32 used, VF	£15.00
173	BRITISH EAST AFRICA Judicial Fee 6 used, VF PH	£75.00
174	CYPRUS Revenue 30 used, VF	£7.50
175	39 used, VF	£15.00
176	EASTERN NIGERIA Income Tax 3 used, VF PHOTO	£20.00
177	Revenue 6 used, F-VF	£15.00
178	FIJI Revenue 27 used, F-VF	£15.00
179	FEDERATED MALAY STATES Judicial 38 punch cancel, F-VF	£10.00
180	GIBRALTAR Stamp Duty 4 used, VF	£15.00
181	GOLD COAST Judicial 5 used, F-VF	£15.00
182	GRIQUALAND Revenue 39 used, F	£15.00
183	70 used, F-VF	£50.00
184	HONG KONG Contract Note 2B used, F-VF	£10.00
185	INDIA Foreign Bill 30 used, F-VF	£15.00
186	IRAQ General Revenue 49 used, VF	£15.00
187	KENYA Judicial 11B used, F-VF	£25.00
188	Revenue 11B used, VF	£25.00
189	18 used, VF	£15.00
190	LEEWARD ISLANDS Fees 4 used, F-VF	£35.00
191	MALTA Passport 7 used, VF PHOTO	£35.00
192	NATAL Revenue 92 used, F	£15.00
193	NEW ZEALAND Stamp Duty 27 used, VF PHOTO	£35.00
194	ST. CHRISTOPHER Revenue 5 used, VF	£20.00
195	ST. VINCENT Revenue 2 used, F PHOTO	£35.00
196	29 used, F	£10.00
197	SEYCHELLES Revenue 5A mint, F-VF crease	£15.00
198	SIERRA LEONE Stamp Duty 12 used, VF	£20.00
199	SOUTH AFRICA Consular 54 used, VF	£25.00
200	TRANSVAAL Revenue 1 used, F-VF thin spot	£10.00
201	20 used, F	£15.00

Member's Ads

ARA members:
send your
request for free
ad to Editor,
The American
Revenuer,
Rockford, Iowa
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one ad at a time,
limit 50 words
plus address,
must be about
revenues or
cinderellas.
First come, first
served, space
available. Ad
may be emailed
to <revenuer@
omnitelcom.
com>.

Wanted by collector for an exhibit: Second Federal Embossed Revenue Issue Stamp on a document used in the Northwest Territory. Henry Fisher, 4636 Dundee Ave., Columbus, OH 43227. <Embrevfisher@aol.com>. *1908*

It's A Wrap! U.S. Revenue Stamps Used on Playing Cards, 1862-1883 by Kristin Patterson. 120 page color book. \$40 postage paid in U.S. for other countries goto <www.swanassoc.com/itsawrap>. Send check or M.O. to Kristin Patterson, 851 Ironwood Drive, San Jose, CA 95125-2815. Limited number of books remain. *1909*

Wanted: Playing Card Stamps! I will buy or trade other Revenue material for your duplicate RF material. All RF or RU material is wanted. Richard Lesnewski, 1703 West Sunridge Drive, Tucson AZ 85704. *1910*

Send any collectible items you dislike by sea or airmail-registered to me and get in exchange up to 200 different Indonesian fiscal stamps, including tobacco-tax tapes. Custom decalaaation just \$10 for unwanted give away goods please. A. Soesantio, Box 15, Lasem 59271, Indonesia. ARA member 4219. *1911*

"Grandfather's collection" world-wide cinderellas, mostly old, 125/\$53; world-wide revenues old, 135/\$50. World-wide revenues, cinderellas and Scandinavian revenues/cinderella collections available. Bonus with each purchase give. Victor Schwez, 10519 Casanes Ave, Downey CA 90241-2912. *1912*

The Revenue Stamps of Iraq, 3rd Edition. Published July 2002, Tetail \$40 postage paid in the US. Available from author, Joe Ross, 8036 Rio Linda Blvd, Elverta, CA 95626 USA. Email <calrevjoe@aol.com> *1913*

Beer Stamp Album for sale. 125 pages, unpunched, on bright white 65 lb card stock with image of first stamp in most series. Modeled after Priester. \$77.50 plus \$2.50 P&I, prepaid, to: David Sohn, 725 Carlyle Court, Northbrook, IL 60062; 847-564-0692 or 941-966-6505. E-mail <drsohn32@CS.com>. *1914*

The American Revenuer back issues available. Most issues since 1977 (a few earlier) are available for \$2.00 each plus shipping (\$3 for 1 issue, \$2 for 2 issues, \$1 for 3 issues, 4 or more issues postpaid). Write Editor, The American Revenuer, Rockford, Iowa 50468-0056. *1915*

SRS State Revenue Catalog sells out in ninety days

SRS President Peter Martin announced March 1 that *The SRS State Revenue Stamps Catalog* had completely sold out of the printing of 400 copies in the first 90 days. That makes it an instant philatelic best seller and the top selling revenue publication since the 1985 tenth edition of *Springer's Handbook of North American Cinderella Stamps Including Taxpaid Revenues*.

The SRS catalog, edited by Scott Troutman, is the first totally new and up to date state revenue catalog in almost fifty years and the more than 700 pages provide coverage for all fifty states and the District of Columbia. Due to continued demand, the SRS Board has authorized a second printing of 200 copies that will be available later in April.

Martin also announced that *SRS Catalog Update #1* is being completed and will be mailed to all SRS members with the second quarter *State Revenue News*, the SRS journal. The update, which consists of replacements for pages with incorrect illustrations and new pages for some accidental omissions, will be mailed free of charge to any nonmember who purchased a catalog directly from the SRS; to dealers who purchased copies for their clients and to purchasers of the second printing.

Collectors have found that one of the benefits of having an up-to-date state revenue catalog is that they now have a basis to check their collections for new finds, which are still abundant in the state revenue field. Anyone with new or additional information should contact Troutman at POB 421, Duncansville, PA 16635 or e-mail <smtroutman@atlanticbb.net>. Updated information will be provided in the *State Revenue News* and, when appropriate, in a separately printed update format.

The three-hole punched catalog retail price is \$60 plus \$5 for shipping and handling. Dealer inquiries for orders of five or more copies are invited. Checks, made payable to the State Revenue Society, should be sent to SRS Treasurer Harold Effner Jr., 27 Pine Street, Lincroft, NJ 07738.

Membership in the State Revenue Society is only \$15 per year, and includes four quarterly issues of *State Revenue News*, members-only auctions and lots more. SRS members receive a \$10 catalog discount so it is advantageous to combine catalog orders with a membership application. For details, contact SRS Secretary Kent Gray, Box 67842, Albuquerque, NM 87193; e-mail: <kent@staterevs.com>.

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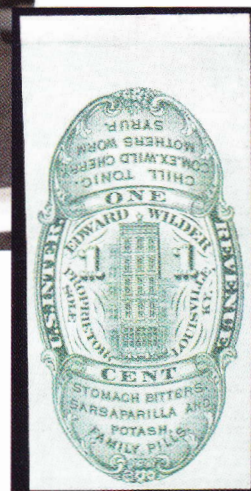


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