



# The American Revenuer

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Notice: To return to our regular publication schedule Volume 62 was dated 2008 and Volume 63 will be dated 2010; there are no issues dated 2009.

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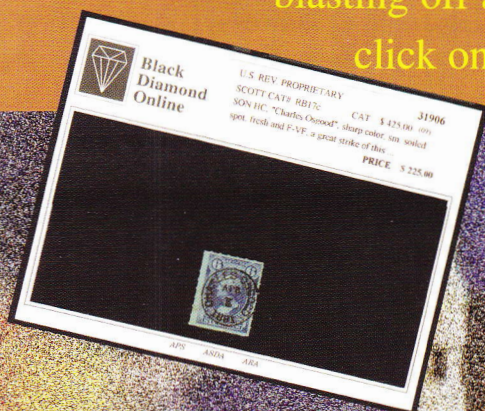
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*Collecting Revenues*, an APS "Courses on the Road" is being offered as part of its continuing education series by the American Philatelic Society July 14-15, 2010, prior to the Minnesota Stamp Expo.

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 special attention will be given to ways of collecting revenues, e.g., plate blocks, precancels, perfins, and covers.

The instructor will be Ronald E. Leshner, a former government bureaucrat, retired from the New Jersey Department of Education after more than twenty years of service. Having flunked retirement, he currently teaches physics and calculus at a private secondary school. His philatelic collecting interests include U.S. revenue stamped paper and alcohol related federal and state tax stamps. He is a nationally and internationally accredited judge. His writings have been published in *The American Philatelist*, *The American Revenuer*, *Scott Stamp Monthly* and the *State Revenue News*.

The cost for is \$149 for APS members; \$249 for

nonmembers which reflects a \$15 discount good until June 23, 2010. Registration for the course along with hotel, course and show location information is available at [WWW.STAMPS.ORG/EDUCATION/EDU\\_COURSES.HTM](http://WWW.STAMPS.ORG/EDUCATION/EDU_COURSES.HTM) or by writing to the APS in Bellefonte, PA.

**PaperQuest Press** announces the publication of a new collector handbook, *National Wildlife Federation Christmas Stamps*, the third in a series of fish and game philatelic handbooks by Ira Cotton.

The National Wildlife Federation issued Christmas stamps from 1956 through 2000 to promote and raise funds for wildlife conservation. These stamps by leading wildlife artists are known for their colorful designs and many varieties. Over eighty Christmas sheets and booklets are illustrated in color and described in detail. Lists are provided for all sheets and booklets, over 400 stamps, artists and stamp subjects.

Collectors can order and pay on-line at [WWW.PAPERQUESTPRESS.COM](http://WWW.PAPERQUESTPRESS.COM) or download and mail an order form at the site. Prices are \$38 for a saddle-stitched binding and \$39.50 for a spiral binding, each plus \$5 shipping and handling. The cover, table of contents and a sample page may be viewed through the website. For information, contact Ira Cotton, 402-871-4015 or [COTTON@NOVIA.NET](mailto:COTTON@NOVIA.NET).

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**History of Oleomargarine Tax Stamps and  
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*This is the first comprehensive philatelic study of U.S. oleomargarine tax stamps and licenses. It includes a complete catalog of all known varieties issued by both the federal and state governments, together with many details of their printing and usage. All items are priced. It is available from the ARA for \$27.50 postpaid to North America.*

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# New York Mortgage Endorsement, Secured Debt and Investments stamp taxes, 1911–20

## 1. Mortgage Endorsement tax

by Michael Mahler, ARA

### Summary of Parts 1, 2 and 3.

Among the many thousands of surviving bonds of the 1860s–1910s, only a minuscule fraction—far less than 1%—bear New York revenue stamps. As scarce as these bonds are, information on how and why the stamps were used has been even scarcer. The philatelic literature has been silent, and even the state's own statutes are maddeningly obscure. This series of articles explains the use of New York's Mortgage Endorsement, Secured Debt and Tax on Investments stamps of 1911–20, via intact stamped bonds. The underlying taxes applied exclusively to bonds held by New York residents during this decade, most notably the exceedingly beautiful bonds of America's "Gilded Age."

All three taxes were optional, paid in lieu of property tax. As it applied to bonds, that tax was considered confiscatory and was widely evaded. In response the state devised a series of much lower optional taxes whose payment made bonds exempt from property tax. These were the Mortgage, Secured Debts and Investments taxes, with rates shown in Table I.

In the early years of the twentieth century, New York's annual property tax was levied not only on real property (i.e., real estate) but also on personal property, both tangible and intangible, including mortgages and mortgage bonds. Mortgages of the day typically yielded about 4% per year, and the tax was roughly 2%. Unwilling to see half their profit whisked away by the tax, investors found inventive ways to avoid paying it, or simply chose other investments. In an attempt to salvage at least some tax revenue from mortgages, the state in 1905 exempted them from property tax provided an

annual mortgage tax of five mills (0.5¢) per dollar was paid. The tax was obligatory on new mortgages and optional for those already recorded. In 1906 the tax was changed from an annual one to a one-time recording tax at essentially the same rate, 50¢ per \$100. The Mortgage tax became philatelically interesting with passage of the Act of June 23, 1910, which allowed individual bondholders to pay the tax on their holdings, thus making them exempt from property tax. Previously bonds could be taxed only when an entire issue was presented by the issuing corporation. In order to conform to Stock Exchange regulations, the Attorney General now authorized use of "engraved adhesive stamps" on bonds to indicate payment of the tax, and on December 29, 1910, County Clerks were sent Mortgage Endorsement stamps in green, imperforate. Some nine months later perforated stamps came into use, and in 1915 the color of the stamps was changed to orange. The Mortgage Endorsement stamps were used only on bonds secured by mortgage of property wholly or partly within the state, and to date have been recorded on thirty-five different bonds of sixteen New York railroads.

Encouraged by the success of the mortgage tax, the state widened its net. The Secured Debts tax, effective September 1, 1911, offered residents the same inducement—permanent exemption from property taxes contingent upon a one-time payment of 0.5%—for all bonds, excepting those already subject to the mortgage tax, and Secured Debt stamps were created to pay it. Effective May 1, 1915, the tax was increased to 0.75%, which now secured exemption from all other taxes for five years only. This rate was in effect only until October 31, 1915. It was revived between April 21, 1916, and December 31, 1916, at the essentially equivalent rate of

Table I

### Mortgage, Secured Debts and Investments tax rates

Tax	Rate	Exemption	Tax Period
Mortgage	0.5%	Perpetual	January 1, 1911–May 9, 1920
Secured Debt I	0.5%	Perpetual	September 1, 1911–March 31, 1915
Secured Debt IIA	0.75%	Five years	May 1, 1915–October 31, 1915
Secured Debt IIB	75¢/\$100	Five years	April 21, 1916–December 31, 1916
Investments	20¢/\$100/year	Up to five years	June 1, 1917–May 9, 1920

75¢ per \$100, at which time stamps in four new denominations were created to facilitate payment of the new rate. Some seventy different bonds taxed at the 0.5% rate have been recorded, about forty at the 0.75% or 75¢ per \$100 rates, and stamped certificates of the Comptroller's Office attesting to tax payment at both rates.

Effective June 1, 1917, the tax was increased yet again, to 20¢ per \$100 per year of exemption, and new Tax on Investments stamps were created to pay it. Some forty-five different bonds taxed at this rate have been recorded.

Effective May 10, 1920, intangible personal property was made exempt from all state and local taxation, thus rendering the investments tax meaningless, and it was simultaneously repealed. Use of Mortgage Endorsement stamps was likewise discontinued.

## Introduction

The purpose of the New York Mortgage Endorsement, Secured Debt and Tax on Investments stamps has long been cloaked in mystery. Documents bearing these stamps are rarely offered by revenue dealers, and I daresay, most collectors have never encountered one, so examples are in order. Figure 1 shows an 1894 bond of the New York and Putnam Railroad Co. with orange Mortgage Endorsement stamp affixed in 1917; Figure 2, an 1887 bond of the New York, Susquehanna and Western Railroad Co., with Secured Debt \$5 affixed in 1912; and Figure 3, a Jersey City 1902 Water Bond bearing two Secured Debt \$1 each with "TAX EXEMPT FOR ONE YEAR" circular handstamp dated September 19, 1917, and two Tax on Investments \$2 with similar cancels dated September 17, 1918, and September 16, 1919.

These and similar usages are both intriguing and perplexing. Intriguing, because they draw into the philatelic arena an array of ornate and colorful documents not subject to other stamp taxes—indeed, some of the bonds on which these stamps appear are among the most visually stunning stamped documents extant. Perplex-

ing, for a number of reasons. The stamps are virtually always found on bonds, but for a given bond, with a few notable exceptions, relatively few bear stamps. Most of these bonds have survived in appreciable quantities, presumably from company archives, and dealers who have handled them estimate the number bearing stamps at roughly 5%. Why are stamps found on one example of a given bond, and not another seemingly similar in every respect? Moreover, the accompanying online census lists over a hundred different bonds on which stamps have

**Figure 1.** New York and Putnam Railroad Co. 1894 bond with orange Mortgage Endorsement stamp affixed January 1917.





**Figure 2.** New York, Susquehanna and Western Railroad Co. 1887 bond with Secured Debt \$5 affixed August 1912.

been seen, issued as early as 1847 and as late as 1920. This total is the result of an assiduous search, more than double the number in an earlier iteration of this census. Even if it could be doubled again—which seems unlikely—it would still comprise only a small fraction of the many hundreds, if not thousands, of bonds from this time span known to have survived. Why are stamps found on one bond and not another? And what does

any of it have to do with the state of New York?

## Puzzling statutes

The relevant New York statutes are maddeningly obscure. The parent legislation, effective July 1, 1905, established an annual tax of five mills per dollar on mortgages. Its key provisions follow:

[Article 11, Section 291].

**Situs.**—All debts and obligations for the payment of money, either presently or in the future, which shall at any time hereafter be secured in whole or part by mortgage of real property situated within this state, together with the mortgages securing the same, shall be deemed by all courts to be property within this state...

[292.] **Exemption from local taxation.**—Such of the debts, obligations and securities aforesaid, together with the paper writings evidencing the same, as are taxed by this article shall be exempt from taxation<sup>1</sup> by counties, cities, towns, villages, school districts and other local subdivisions of this state...

The tax was imposed on all new mortgages recorded on or after July 1, 1905; for mortgages recorded prior to that date, payment of the tax was optional. In 1906 the tax was changed from an annual levy to a one-time recording tax at essentially the same rate, 50¢ per \$100 or principal fraction thereof, and the effective date was extended to July 1, 1906.

All very matter of fact, but these provisions raise more questions than they answer. A tax securing exemption from other, presumably higher, taxes? Not exactly the sort of legislation one expects from any taxing

1. Exceptions were made for the taxes on bank shares (Chapter 62, Section 24), the franchise tax on insurance companies, trust companies, and savings banks (Chapter 62, Sections 187, 187a and 187b, the last two renumbered 188–9 in 1909), and the inheritance tax (Chapter 62, Article 10). With the exemption of the inheritance tax, all of these exceptions are puzzling; it is difficult to see how any could possibly have applied to mortgages or mortgage bonds.

entity; what could the underlying rationale have possibly been? An optional tax? Why would anyone choose to pay? What was going on here?

It is clear, at least—and fortunately so, given that Mortgage Endorsement stamps are found only on bonds—that this tax, referred to everywhere as a “mortgage tax” or “mortgage recording tax,” applied as well to mortgage bonds, i.e. bonds secured by a mortgage. And the statutes do provide at least a minor “Aha!” moment: they applied only to mortgages of property situated within the state, and the recorded bonds bearing Mortgage Endorsement stamps are indeed all secured by mortgages of railroads located wholly or partially in New York. Table II lists them all, a total of thirty-five bonds of sixteen roads, including identification numbers assigned in Terry Cox’s encyclopedic census of stocks and bonds of American railroads ([HTTP://WWW.COXRAIL.COM](http://www.coxrail.com); Cox, 2003). An expanded online version of this article lists some 250 individual examples of these thirty-five bonds ([HTTP://WWW.REVENUER.ORG/RESEARCH\\_INTRO.HTM](http://www.revenuer.org/research_intro.htm)).

### Mystery solved: NY’s problematic personal property tax

A decade or so ago answers to the questions posed above would have been infinitely more difficult to ferret out. Now, thanks to the explosion of information available via the internet, and specifically to the digitization of the archives of the *New York Times*, with a little digging one can learn to read between the lines of the statutes. The *Times* of February 12, 1905, reveals a key piece of information: the impending mortgage tax was intended as an alternative to a personal property tax, which was largely being evaded [bolding mine]:

REPUBLICANS TO PUSH A  
MORTGAGE TAX BILL  
Increase of State’s Dependents Demands  
More Revenue.



Figure 3. Norfolk Terminal and Transportation Co. 1898 \$1,000 bond with Investments tax yearly payments by Secured Debt \$1 pair in 1917, then by Investments \$2 in 1918 and 1919.

#### RATE TO BE 4 OR 5 MILLS

Terms of the Measure Counted On to Gain Up-State Approval—Tax to be Annual.

ALBANY, Feb. 11.—Republican legislative leaders have definitely decided to push a mortgage tax bill. They have assigned several of the experts on taxation in the Senate and Assembly to draw up such a measure, and it is now in course of preparation. The bill will

provide for an annual tax on mortgages, not a recording tax. The rate of the tax has not yet been fixed, but it is almost certain to be either 4 or 5 mills...

The present disposition is to have the tax apply only to mortgages to be made hereafter, it being left optional ... with all holders of existing mortgages to submit their mortgages for taxation under the new law, and thereby **secure exemption from the personal property tax**. It is believed that the lower rate which will be provided in the proposed law will furnish an **incentive to mortgage holders who are now secreting their holdings from the Assessors** to submit them for taxation, and thus do away with the anxiety that they now experience **because of their liability to the personal property tax** on such securities...

In New York City **mortgages held outside of trust funds generally escape any tax**. It is that fact which has led to such a decided sentiment in New York for a tax on mortgages which could not be dodged, the feel-

ing being that a small tax such as the proposed one of 4 or 5 mills would be hardly worth while evading, and that the fixing of an equitable and unburdensome tax would create a feeling of security which would be vastly beneficial to the community's development.

Exemption of mortgages from all taxation would be the ideal condition, it is asserted by experts, for ... [the] increase in real estate values which would result from freedom to contract mortgages without the bugbear of a heavy personal tax would increase the tax returns from realty to such an extent as to more than offset the loss of revenue which would result from doing away with the liability of bonds and mortgages to taxation as personal property.

Next we learn, from a letter to the *Times* published April 10, 1905, that the tax on mortgages and their bonds as personal property was onerous—roughly 2% per year—and very selectively enforced.

**Table II**

**Bonds bearing New York Mortgage Endorsement stamps**

Company/Bond	Cox number	Amt.	Date(s)	Stamp(s)	County
Broadway & Seventh Avenue RR Co.					
Mortgage Bond	BRO-037-B-40	\$1,000	1884	green imperf	New York
First Mortgage Consolidated 5% Gold Bond	BRO-037-B-51	\$1000	1893	orange	New York
Broadway Surface RR Co.	BRO-049-B-40	\$1,000	1884	green imperf , green perf, orange	New York
Carthage & Adirondack Rwy Co.					
First Mortgage 4% Gold Bond	CAR-881-B-50	\$1,000	1892	green imperf, green perf, orange green imperf	Jefferson Lewis
Columbus & Ninth Avenue RR Co.					
First Mortgage 5% Gold Regis. Bond	COL-810-B-50	\$2,000	1893	orange	New York
First Mortgage 5% Gold Coupon Bond	COL-810-B-51	\$1,000	1893	green perf, orange	New York
Lake Shore & Michigan Southern Rwy Co.					
3½% Gold Bond	LAK-627-B-30	\$1,000	1897	green imperf, green perf, orange	Erie
3½% Regis. Gold Bond of 1897	LAK-627-B-35	\$1,000	1900/1918	green imperf, green perf, orange	Erie
	LAK-627-B-36	\$5,000	1911/1918	green imperf, green perf, orange	Erie
	LAK-627-B-37	\$10,000	1901/1918	green imperf, green perf,	Erie
	LAK-627-B-38	\$50,000	1901-2	green perf orange	Erie
25 Year 4% Regis. Gold Bond of 1904	LAK-627-B-52	\$5,000	1912	orange	Erie
	LAK-627-B-53	\$10,000	1904/1918	orange	Erie
	LAK-627-B-55	\$20,000	1904	orange	Erie
25 Year 4% Regis. Gold Bond of 1906	LAK-627-B-62	\$10,000	1906	orange	Erie
Lehigh Valley Rwy Co.					
First Mortgage 4.5% Gold Bond	LEH-747-B-40	\$1,000	1890	green perf	Erie
Mohawk & Malone Rwy Co.					
First Mortgage 4% Gold Bond	MOH-538-B-51	\$1,000	1892	green imperf	Herkimer
Consolidated 3½% Gold Mortgage Bond	MOH-538-B-55	\$1,000	1902	orange	Oneida

# PLEA FOR MORTGAGE TAX

*To the Editor of the New York Times:*

The effect of this bill, so violently opposed by corporate interests, is to **reduce taxation on mortgages from more than 2 per cent. to one-half of 1 per cent.**, and to enable residents of the State, individuals, and estates, to invest their money on bond and mortgage on equal terms with non-residents, with savings banks and life insurance companies.

Every lawyer knows that **mortgages are personal property**, and as such **subject to taxation at the rate fixed by law**. In former years and prior to the Strong administration in New York City there was little or no attempt to enforce the tax upon mortgages, but in later years mortgages are taxed like other personal property.

The effect of a strict enforcement of the law of taxation upon mortgages has been to give to the savings banks and life and title insurance companies almost a complete monopoly in the business of making loans

on real estate, concentrating business among a favored class and in effect exempting mortgages altogether from taxation. **Large estates do not invest in bond and mortgage because they would be taxed at over 2 per cent.** The saving banks and other large institutions do, because they are not taxed at all, being able to deduct their liabilities from the assets and thus escape taxation altogether.

A concrete case will open the eyes of the people to the iniquity of the present operation of the tax law. A merchant died in this city leaving an estate of \$100,000 to his wife and two daughters. Being an exceedingly prudent man, he directed in his will that after payment of his debts his whole estate should be converted into money and invested in bond and mortgage on improved real estate in the City of New York, worth double the amount of the loans. The executors had no alternative, the direction was imperative, and the in-

**Table II (continued)**

Company/Bond	Cox number	Amt.	Date(s)	Stamp(s)	County
Nassau Electric Rwy Co.					
Consolidated Mortgage 4% Gold Bond	NAS-968-B-52	\$1,000	1905	orange	Kings
New Jersey & New York RR Co.					
General Mortgage 40 Year 5% Gold Bond	NEW-236-B-56	\$1,000	1892	green imperf	Rockland
New York & Harlem RR Co.					
3½% Regis. Gold Bond	NEW-609-B-52	\$10,000	1917	orange	New York
New York Central & Hudson River RR Co.					
3½% Coupon Gold Bond	NEW-533a-B-40	\$1,000	1897	green imperf, green perf, orange	New York
3½% Regis. Gold Bond of 1897	NEW-533a-B-45	\$1,000	1899/1916	green imperf, orange	New York
	NEW-533a-B-46	\$5,000	1918	orange	New York
	NEW-533a-B-47	\$10,000	1907/1918	green imperf, green perf, orange	New York
	NEW-533a-B-48	\$50,000	1916, 1918	orange	New York
New York & Putnam RR Co.					
First Consolidated Mortgage Guar. Gold Bond	NEW-764-B-50	\$1,000	1894	green imperf, orange	Putnam
New York, Ontario & Western RR Co.					
Refunding Mtge. 4% Regis. Gold Bond of 1892	NEW-712-B-51	\$5,000	1907, 1915	green perf, orange	Orange
Rome, Watertown & Ogdensburgh RR Co.					
First Consolidated Convertible Mortgage Bond	ROM-660a-B-50	\$1,000	1874	green imperf, green perf	Jefferson
Utica & Black River RR Co.					
First Mortgage 4% Gold Bond	UTI-125-B-50	\$1,000	1890	green imperf, green perf, orange	Jefferson
West Shore RR Co.					
First Mortgage Guaranteed Bond	WES-304-B-51	\$1,000	1885	green imperf, green perf, orange	Albany
Regis. First Mtge. Guaranteed Bond of 1885	WES-304-B-55a	\$500	1914	green perf	Albany
	WES-304-B-56b	\$1,000	1901/1918	green perf, orange	Albany
	WES-304-B-58b	\$10,000	1900/1920	green perf, orange	Albany
	WES-304-B-59a	\$50,000	1900	green perf	Albany

vestments were made, with the result that "gilt-edged" mortgages only paid 4 per cent.

The estate was thus in receipt of an annual income of \$4,000, but **the tax-gatherer assessed the estate 2.25 per cent.**, and actually received \$2,250, and the widow and orphan children got \$1,750 per annum. From this situation there was no escape, and the wise provision of a prudent husband and father became a terrible farce.

There is another side to the question—that is as to the wisdom or public policy or abstract justice of taxing mortgages at all. It is unquestionably a form of double taxation, and therefore unsound, but it is not confiscation, as the present intolerable condition involves. The rate of one-half of 1 per cent. is too high and may in many cases prove an oppression to the small owner or dweller in the tenement houses who is at the mercy of landlords, but the greatest good to the greatest number is certainly accomplished.

New York, April 8, 1905.

G. C. L.

### **Difficulties in assessment**

Bonds held by estates, as in the letter writer's example, or in trust funds, were in full view of the assessor, and thus were taxed. Nearly all others stayed hidden, and escaped. This was not so much the result of dishonesty on the part of bondholders, but of the near impossibility of assessing such holdings. Much more could be said on the shortcomings of the personal property tax, and the methods of evading it, but the salient point for us is clear: the mortgage tax was an alternative to the personal property tax, which was being widely evaded.

### **Mortgage Endorsement required**

For new mortgages, the tax was to be paid upon recording, and no mortgage was to be recorded unless the tax was paid. The recording officer was required "to indorse upon each mortgage a receipt for the amount of tax ... paid ... and the receipt for such tax indorsed upon each mortgage shall be recorded therewith."

For prior mortgages on which the owner opted to pay the tax, a written statement under oath was required, specifying the date of the mortgage, names of the parties, liber (book) and page of the record thereof, and amount remaining unpaid, to be filed with the recording officer of the county in which the mortgaged property was situated. On payment, the officer was required to note the fact of this statement on the margin of the record of the mortgage and the amount paid, attested by his signature. If the original mortgage was presented together with the statement, a similar signed notation was to be made on the mortgage itself, "which indorsement shall be conclusive evidence of the payment of such tax."

### **Three legislative steps to philatelic relevance**

The Mortgage tax of 1905 was innovative and important, but met with strong objections and was amended

every year between 1906 and 1910. Three changes can be singled out that made the Mortgage tax philatelically interesting after 1910:

1906. Change from an annual tax of five mills (0.5¢) per dollar to a one-time recording tax at essentially the same rate, 50¢ per \$100.

1907. Restoration of the provision allowing optional payment on prior mortgages. This had been present in the 1905 Act, but rescinded in 1906; as restored it allowed payment on mortgages recorded prior to July 1, 1906.

1910. Authorization of tax payment on individual mortgage bonds secured by prior mortgages.

Once these were in place the necessary final steps leading to issuance of the Mortgage Endorsement stamps would be taken by the Stock Exchange, Tax Commissioners and Attorney General.

### **Amendments of 1906 and 1907**

The annual Mortgage tax of 0.5% imposed in 1905 proved too onerous to be effective. This was already evident by year's end, and opponents had formulated a plan to replace it with a one-time recording tax. The 1906 legislative session saw a contentious struggle to reform the Mortgage tax, reflected by numerous references in the *Times*, before a reform bill was finally signed it into law on April 22, to take effect July 1. Its key feature was the replacement of the annual tax of five mills (0.5¢) per dollar with a one-time recording tax at essentially the same rate, 50¢ for each \$100 or principal fraction thereof. This drastic reduction in the tax quickly had the desired effect on revenues. The 1906 Act, though, had itself been flawed. The tax imposed in 1905 had been obligatory on new mortgages and optional for those already recorded. Its Section 314, headed "Optional payment on prior mortgages," had been repealed in 1906. Holders of existing mortgages could now obtain exemption from the property tax only by calling in their old mortgages and substituting new ones, with all the attendant complications and costs. Again the *Times* reported a flurry of pressure to reform the Mortgage tax, and by the Act of May 13, 1907, effective immediately, the provision for optional payment on prior mortgages was restored. This laid the groundwork for the stamping of bonds secured by such mortgages some years later.

### **The key amendment of 1910:**

#### **Tax payment on individual bonds**

In contrast to the amendments of 1906 and 1907, which generated considerable coverage in the *Times*, another enacted June 23, 1910, which would prove all-important in the present context, rated nary a mention

in the weeks preceding its enactment, nor even a notice upon passage. It allowed individual bondholders to pay the tax on their bonds, thus making them exempt from property tax. Previously bonds could be endorsed only when an entire issue was presented by the issuing corporation, through its trustees or agents. The key addition follows [bolding mine]:

Sec. 264.<sup>2</sup> ... any mortgagor or mortgagee under a corporate trust mortgage given to secure a series of bonds or the owner of any such bond or bonds secured thereby may file in the office of the recording officer where such mortgage is first recorded a statement in form and substance as required by section two hundred and fifty-four of this article [254. Optional tax on prior mortgages], except that it shall specify the serial number, the date and amount of each bond and otherwise sufficiently describe the same to identify it as being secured by such mortgage, and thereby elect that such bonds or bonds be taxed under this article ...

2. In 1909 New York's statutes had been consolidated and renumbered. The Mortgage tax remained Article 11, but now began with Section 250; previously the same section had been numbered 290.

## The Times takes notice; the Stock Exchange weighs in

Not until October 31, 1910, did the *Times* take notice, but then with a report that furnished a completely unexpected explanation for the creation of the Mortgage Endorsement stamps:

### MAY EXEMPT BONDS OF TAX BY THE NEW LAW

Individuals Can Now Pay Recording Tax and Make Their Bonds Tax Free for the Future.

### FEW HAVE DONE IT SO FAR

Made Possible by Amendment Passed in June—Status of Tax-Exempted Bonds Under Stock Exchange Rules.

Figure 4. New York Central and Hudson River Railroad Co. registered bond of 1897 with green imperforate Mortgage Endorsement stamp affixed January 20, 1911, in New York County, the earliest recorded use of a Mortgage stamp.





will depend apparently upon the form in which the indorsement is put upon the bond. An agreement on the part of the State receivers of taxes to affix such tax exemptions in a form acceptable to the Stock Exchange would overcome any objection which individual investors might have to profiting by this law on the ground that it would lessen the negotiability of the bond to the extent that it could not be delivered against a sale made on the Stock Exchange. It is regarded as probable in the financial district that an understanding will soon be reached which will cover this objection.

Figure 2 shows an example of just such a foreign stamp which had passed muster with the Stock Exchange, a Great Britain Transfer Duty 1891 2 shilling blue affixed to an 1887 bond of the New York, Susquehanna and Western Railroad Co., with manuscript "3727" cancel matching the serial number of the bond; some twenty years later a New York Secured Debt \$5 stamp would be affixed in August 1912.

Given the concern on the Stock Exchange that the form of endorsement upon bonds might prevent their delivery, and the ruling that adhesive stamps presented no such impediment, an obvious and elegant solution was to put the endorsement in the form of a stamp, and this is just what was done.

### The tax Commissioners take the hint; enter the stamps

Within two weeks after the *Times* had reported the concerns of the Stock Exchange, the State Board of Tax Commissioners had settled upon the idea of putting the endorsement upon bonds in the form of a stamp, and solicited the opinion of the Attorney General as to the legality of this solution. His reply is reproduced below:

Tax Law—Article 11.  
Method of affixing engraved stamps to bond signed by  
recording officer.  
STATE OF NEW YORK.



Figure 6. Mohawk and Malone Railway Co. 1892 bond with green Mortgage Endorsement stamp used September 29, 1916, in Herkimer County, the latest recorded use of an imperforate stamp.

ATTORNEY-GENERAL'S OFFICE,  
ALBANY, November 15, 1910.

State Board of Tax Commissioners, Albany, N.Y.:

Gentlemen.—I beg to acknowledge your letter of even date, by Mr. Thompson, your mortgage tax clerk, asking my opinion as to whether the indorsement upon bonds required to be made by article 11 of the Tax Law

I am returning the correspondence which you handed me with your letter.

Very truly yours,  
 EDWARD E.  
 O'MALLEY,  
 Attorney-General.

After O'Malley's approval, developments continued at a rapid pace. By December 29, 1910, the stamp contract had been let, dies engraved and plates prepared, and stamps printed, delivered, and made ready for distribution. On that date County Clerks were sent supplies of stamps in green, imperforate, with instructions as to their use, along with a sample stamped form. At least one of these cover letters has survived, and a few of the samples (Pruess, 1974); the text of the letter is as follows:

STATE OF NEW YORK  
 State Board of Tax Commissioners  
 Albany  
 December 29, 1910.

Mr. Charles B. Pixley  
 County Clerk,  
 Batavia, N. Y.

Dear Sir:—

The State Board of Tax Commissioners is sending you a supply of stamps to be used in making the endorsement on bonds required by Section 264 of the Tax Law. You are hereby instructed to see that the proper statement is filed and the tax paid, pursuant to that section. Enter the serial numbers of the bonds on the margin of the record of the mortgage which secures such bonds, date of payment and amount of tax, attested by your signature or that of your duly authorized deputy. ATTACH one of the ADHESIVE STAMPS to

the UPPER RIGHT HAND CORNER of the FACE of each bond, enter the name of your county, sign your name and enter the date of payment of tax on the lines designated on the stamp, and then ADD THE IMPRESS of the SEAL of YOUR OFFICE so as to LAP the LOWER LEFT HAND CORNER of the ATTACHED STAMP as per sample herewith enclosed. Enter on mortgage tax record book and give serial number, the same as you would a new mortgage.

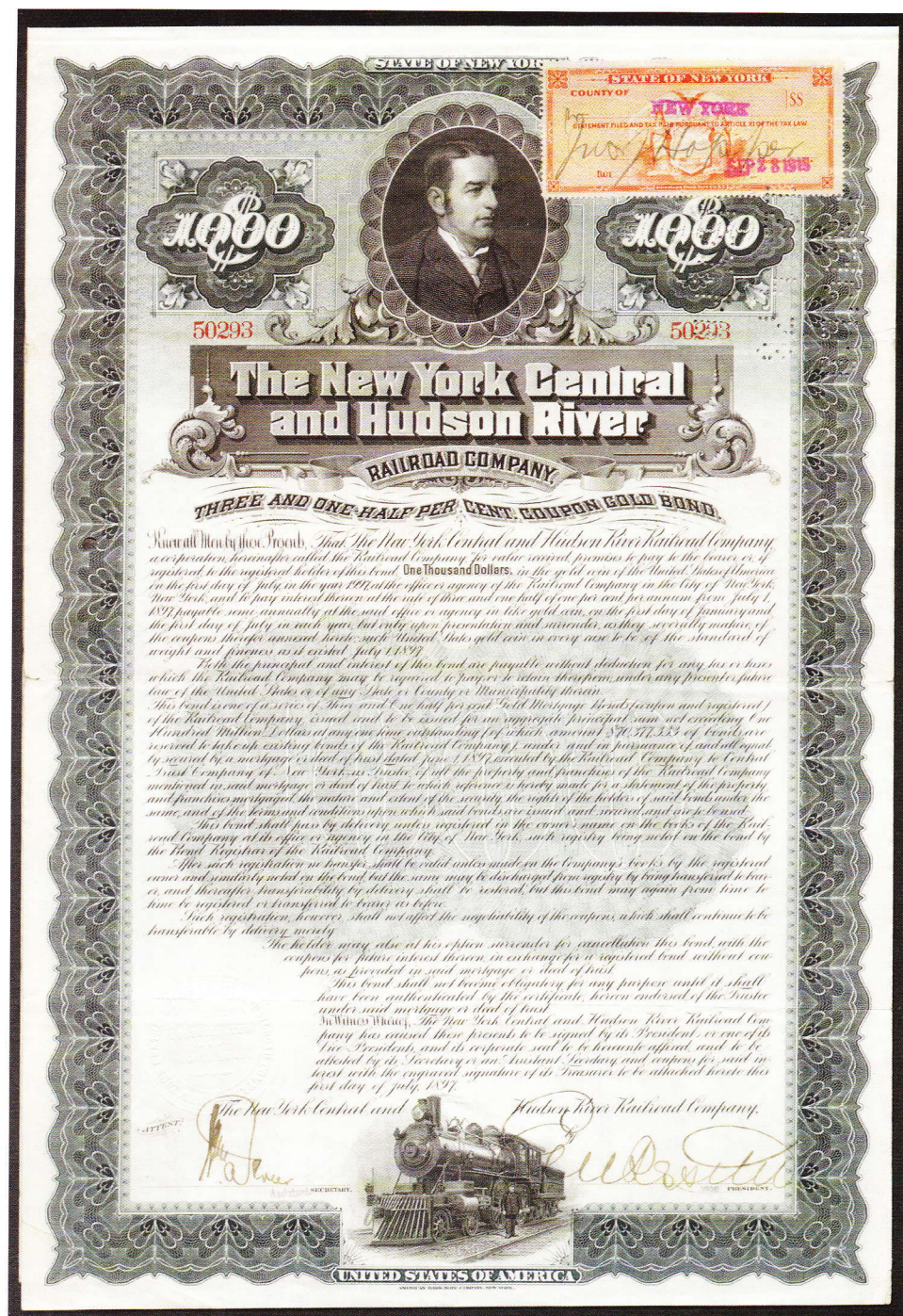


Figure 7. New York Central and Hudson River Railroad Co. 1897 bond with orange Mortgage Endorsement stamp affixed September 28, 1915, in New York County, the earliest recorded use of an orange stamp.

[author's note: Article 11 deals with the Tax on Mortgages], by a recording officer, of the payment of the tax as provided therein, may be in the form of engraved adhesive stamps attached to the bond and signed by the recording officer.

In my judgment, such a method of indorsement is perfectly legal and a full compliance with the requirements of the law.

Very truly yours,  
STATE BOARD OF TAX COMMISSIONERS  
per Ralph E. Thompson  
Mortgage Tax Clerk

One surviving stamped sample bears a green imperforate stamp, with county name "Onondaga" added in manuscript and handstamped date December 29, 1910. Presumably it was sent not to Batavia, the seat of Genesee County, but to the Onondaga County Clerk at Syracuse.

The wording "Mortgage Endorsement" does not appear on the stamps, but that name for them, presumably given by early catalogers, is apt. The stamps are inscribed "STATEMENT FILED AND TAX PAID PURSUANT TO ARTICLE XI OF THE TAX LAW" and are properly classed as taxpays. Each stamp carries the imprint of the American Bank Note Co. The first use of the stamps presumably occurred in early January 1911.

### Stamps ex machina!

The Opinion and letter reproduced above appear to be the only official mention of the Mortgage Endorsement stamps. Certainly they are nowhere mentioned in

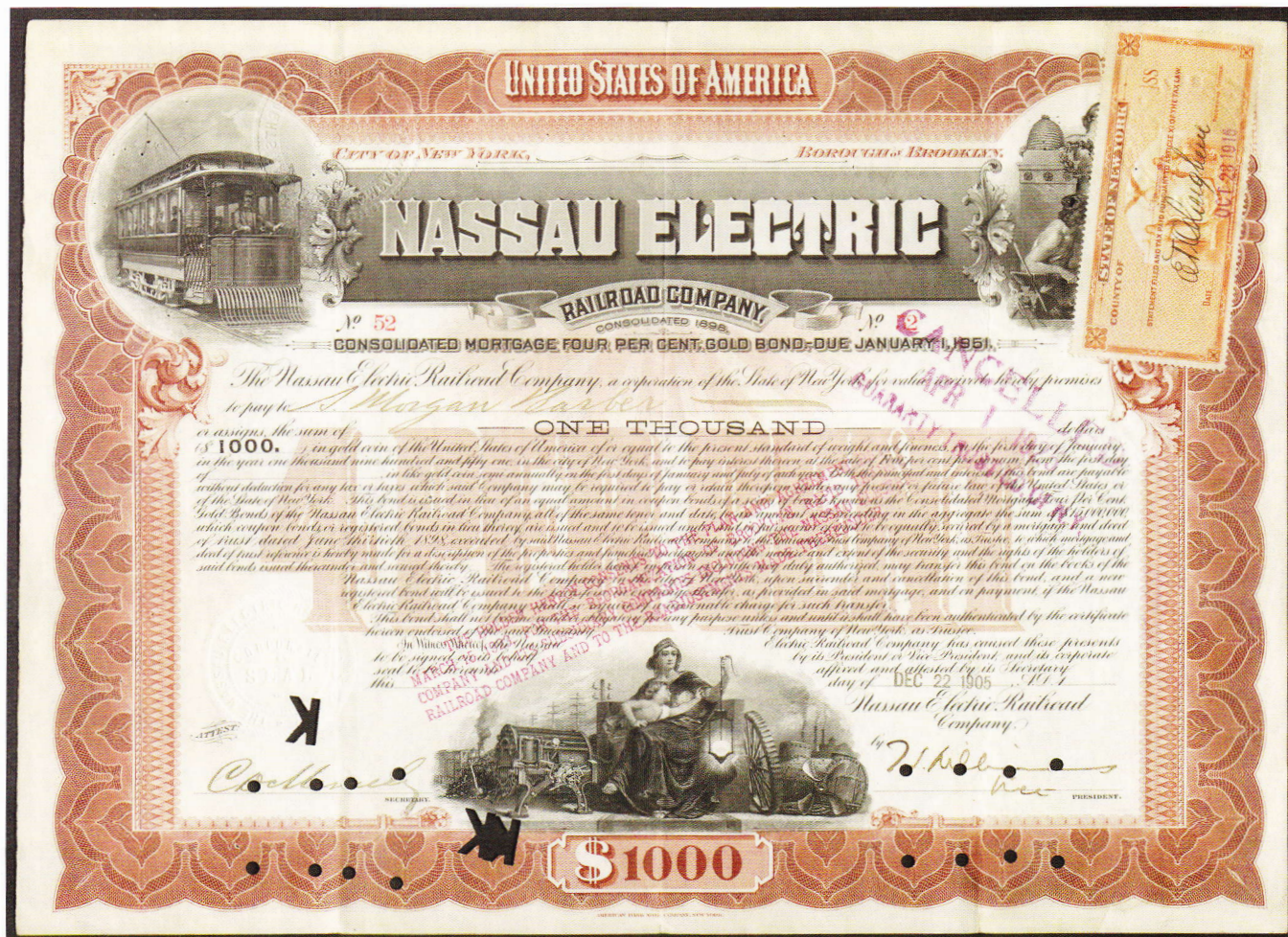
the statutes, which stipulated only that the endorsement be made "in form and substance as required by section two hundred and fifty-four of this article," leaving the details to be worked out by the Commissioners.

In the long and complicated twist and turn of events culminating in the creation of New York's Mortgage Endorsement stamps, until the Stock Exchange weighed in on the form required of endorsement upon bonds, there had been no hint that production of a stamp was in the offing. Only at its very end did the process devolve simply into a case of one type of tax stamp—foreign documentary revenues—leading to another, a state tax-paid. Philatelically delicious irony!

### Transition to perforated stamps

We know from the sample stamped form just described that the stamps were initially issued in green, imperforate. Surviving stamped bonds provide independent confirmation of this. The eight earliest recorded usages are all of green imperforate stamps. Figure 4 shows the earliest, dated January 20, 1911, in New York County. The earliest use of a perforated green stamp is September 28, 1911, in Albany County (Figure 5); the

**Figure 8.** Nassau Electric Railway Co. 1898 bond with orange Mortgage Endorsement stamp affixed October 1915 in Kings County.



previous day imperforate stamps had been in use there, which nicely pinpoints the time of transition. In Erie County a similar transition occurred a day later: imperforates have been recorded as late as September 28, and perforated stamps as early as the twenty-ninth. In New York County, another high-volume user of stamps, all recorded usages up until September 22, 1911, are of the imperforate stamp. On the other hand, in smaller counties imperforate stamps continued to be used for some time: in Jefferson County until at least June 1912; in Rockland County until at least August 1913; and remarkably, in Herkimer County until as late as September 29, 1916 (Figure 6).

### Orange stamps issued 1915

In 1915 the color of the Mortgage Endorsement stamps was changed from green to orange. At the remove of nearly a century, and with no evidence of any sort, the reason for this change can only be imagined. The earliest recorded usage of an orange stamp on an intact bond is September 28, 1915, in New York (Figure 7). Just six days earlier, green stamps had still been in use there. Again, in smaller counties the transition occurred later. The census shows green stamps were in use in Jefferson County as late as March 3, 1917, the latest

recorded usage. Figure 8 shows an orange stamp on a bond for a decidedly twentieth century enterprise, the Nassau Electric Railroad Co.

### "TAX PAID"

Nearly all bonds bearing Mortgage Endorsement stamps are for \$1,000, taxed at \$5. Figure 9 shows a \$500 bond of the West Shore Railroad Co. with green stamp now designating payment of \$2.50. Terry Cox's website illustrates a \$50,000 bond from this same series bearing a green stamp designating payment of \$250 tax. Figure 10 shows a similar usage, a Lake Shore and Michigan Southern Railway Co. \$50,000 registered bond of 1897, issued 1902 with green Mortgage Endorsement stamp affixed in September 1911. Latter-day philatelists can only wish the stamps been denominated, instead of simply acknowledging "TAX PAID"!

### Combinations with U.S. stamps

Three bonds have been recorded bearing Mortgage Endorsement stamps in combination with U.S. documentary revenues of the Spanish-American War era (1898–1902). A New York Central and Hudson River Railroad Co. \$1,000 coupon bond of 1897, serial number 25,347, has a 50¢ Battleship on the back, tied by

**Figure 9.** West Shore Railroad Co. \$500 bond of 1885 with green Mortgage Endorsement stamp indicating \$2.50 tax payment, affixed 1914 in Albany County.





**Figure 10.** Lake Shore and Michigan Southern Railway Co. \$50,000 bond of 1897 with green Mortgage Endorsement stamp indicating \$250 tax payment.

"N. Y. C. & H. R. R. Co." circular datestamp of February 10, 1899, and green perforated Mortgage Endorsement added September 17, 1912, in New York County. Bond No. 20,363 has its 50¢ Battleship considerably placed on the front, tied by "C. T. Co. OF NEW YORK" magenta handstamp dated July 15, 1898, with orange Mortgage Endorsement affixed alongside December 23, 1915, in New York County.

Mohawk and Malone Railway Co. \$1,000 coupon bond No. 2,919 of 1902 bears a 50¢ Battleship on front, canceled by "M. & M. RY. CO." datestamp of April 9, 1902, and orange Mortgage Endorsement added May 26, 1919, in Oneida County (Figure 11).

The U.S. 50¢ stamps paid a tax of 5¢ per \$100 on bonds, in effect July 1, 1898, until June 30, 1902.

### Sheets of 40, panes of 20?

The American Bank Note Company archives contained an imperforate sheet of forty green stamps, in format 5 x 8.<sup>3</sup> The stamps are roughly 90 x 40mm, so the sheet is approximately 450 x 320mm.

3. Thanks to Eric Jackson for this information.

For the perforated stamps, an independent calculation of the sheet size is possible from an examination of individual stamps. A large percentage of perforated stamps are imperforate at one or two sides (Figures 1, 10 and 11), and with even a relatively small sample, stamps can be found imperforate at top, bottom, left, right and all four corners. The only sensible interpretation is that the sheets must have been imperforate at their outer edges, and with a large enough sample one can deduce the sheet size. As detailed in Appendix 1 of the online article, the data collected so far provide compelling evidence that the perforated stamps were not issued in sheets of 5 x 8, but in panes with four rows, most likely 5 x 4.

### Relative scarcity of the stamps

Cabot (1940) valued the orange stamp at \$0.40, and the perforated and imperforate green stamps at \$2.50 and \$1.00, respectively. These valuations are at serious variance with the relative scarcities of the stamps on intact bonds. The accompanying online census includes some thirty bonds bearing the green imperforate, and some 110 each with the green perforate and orange

4. In fact the original mortgage recording tax of 50¢ per \$100 is still in effect today, supplemented by various additional state taxes of as much as 80¢ per \$100 depending on the county. New York City is a special case with far higher rates: the original tax of 50¢ per \$100; a special additional state tax of 30¢ per \$100; an additional state tax of 25¢ per \$100; and a city tax of \$1.00 per \$100 on mortgages for up to \$500,000, \$1.125

Chapter 647 of the New York statutes, enacted May 10, 1920, and effective June 30, 1920, made intangible personal property exempt from all state and local taxation. This had long been a goal of tax reformers. The Investments stamp tax (Part 3 of this series), which when paid had provided exemption from all other taxes for

*Figure 11. Mohawk and Malone Railway Co. 1902 \$1,000 bond with U.S. 50¢ Battleship affixed in 1902, then orange Mortgage Endorsement stamp affixed in 1918, in Oneida County.*

4. In fact the original mortgage recording tax of 50¢ per \$100 is still in effect today, supplemented by various additional state taxes of as much as 80¢ per \$100 depending on the county. New York City is a special case with far higher rates: the original tax of 50¢ per \$100; a special additional state tax of 30¢ per \$100; an additional state tax of 25¢ per \$100; and a city tax of \$1.00 per \$100 on mortgages for up to \$500,000, \$1.125



on mortgages per se, but a *mortgage recording* tax. The distinction is a fine one, but logically sound. Having executed a mortgage, one was not liable to the tax; only on recording it did the bill come due. Never mind that a mortgage was not legally binding unless recorded, or that the benefit originally provided by the mortgage tax was now no benefit at all; the state profited handsomely from the mortgage tax, and would not relinquish it. Today this same mortgage recording tax with its subsequent supplements yields \$1 billion annually to the state of New York.

The use of Mortgage Endorsement stamps, however, was discontinued. This conclusion is based on logic and observation rather than any change in the statutes. In fact, use of the stamps had never been mentioned in the statutes—the only official reference to them coming in the 1910 Opinion of the Attorney General and the subsequent letter to County Clerks, both reproduced above—so there is no reason to expect statutory notice of its discontinuance either. Nevertheless, mortgage bonds were now exempt from property tax by virtue of Chapter 647, so bondholders no longer had an incentive to bring their bonds to be stamped. The latest recorded use of a Mortgage Endorsement stamp is May 24, 1920.

(To be continued)

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per \$100 on home mortgages above \$500,000, or \$1.75 per \$100 on commercial mortgages above \$500,000, bringing the tab for a typical home mortgage to 2.175%, or for virtually all commercial properties to 2.8%.

# Kenya Hospital Insurance Fund tax stamps

by Regis Hoffman, ARA

Recently a new series of revenue stamps from Kenya has been discovered to indicate payment of the National Hospital Insurance Fund (NHIF). Many of these stamps are not recorded in any revenue literature. This article describes these stamps and gives some information on the history of Kenya's Hospital Tax stamps.



Figure 1. Kenya Hospital Tax Stamp.

Figure 1 shows a stamp reading "Kenya Hospital Tax," with a value of 20/-. This is the earliest known series of Kenya Hospital Tax stamps, and little is known about this series. It is similar in appearance to the Kenya Graduated Personal Tax stamps that were in use in the mid-1960s, so it is assumed that the Hospital Tax stamps are of similar age. I have only seen a 20/- value. Other values in the set recently appeared in a Cherrystone auction.

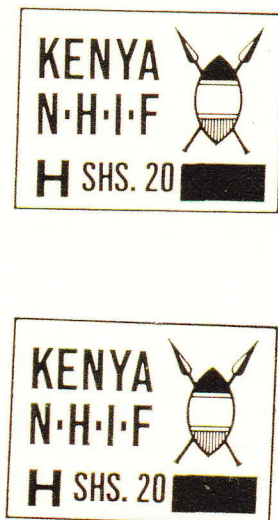


Figure 2. Proof of Possible Issue.

Figure 2 shows a proof of a possible issue, as no stamps with this design have been reported. They read "Kenya N-H-I-F" with a value of 20/-. The NHIF was established on July 12, 1966 (see the website [www.nhif.or.ke/aboutus.html](http://www.nhif.or.ke/aboutus.html)). The Fund's initial objective was to establish a compulsory hospital insurance fund to which all employed persons earning Ks. 1,000 (approximately \$12) or more per month would make contributions to finance healthcare expenses.

The first recorded stamps with the inscription "NHIF" were issued in 1989 (Figure 3). The only value known is 20/-. As the NHIF was established in 1966, there may be earlier issues.

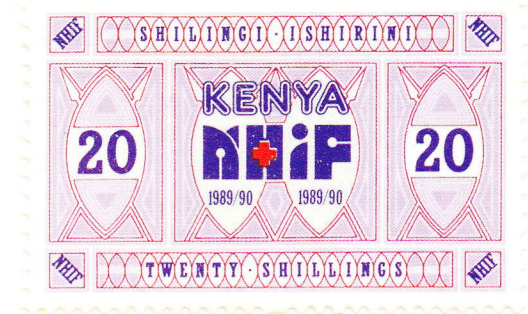


Figure 3. First known NHIF stamp (1989).

The website indicates that NHIF membership cards are issued to all participants. It mentions "stamped cards"; this refers to cards with tax stamps. The site also mentions that these cards must be surrendered annually—this may account for the scarcity of these stamps.

The site lists the NHIF Contribution Rates for 2006:

Gross Salary (Ksh)	Monthly NHIF Contribution (Ksh.)
2,000–2,999	60
3,000–3,999	80
4,000–4,999	100
5,000–5,999	120
6,000–6,999	140
7,000–7,999	160
8,000–8,999	180
9,000–9,999	200
10,000–10,999	220
11,000–11,999	240
12,000–12,999	260
13,000–13,999	280
14,000–14,999	300
15,000 and above	320
Voluntary/self employed	160

The NHIF issues new stamps every several years in various designs and values.

#### 1989–1990

*Shields and spears (see Figure 3)*

Values recorded: 20/-

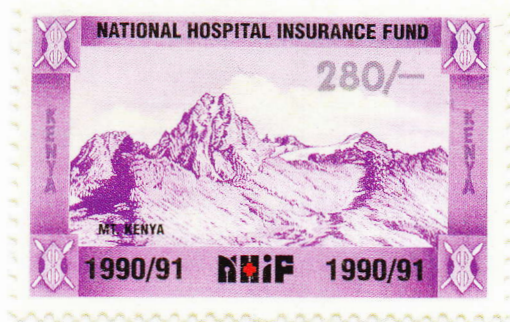


Figure 4.

#### 1990–1991

*Mt. Kenya (Figure 4)*

Values recorded: 40/-, 60/-, 80/-, 100/-, 120/-,  
140/-, 160/-, 200/-, 220/-,  
240/-, 280/-, 300/-.

*Note: there may be a 260/- value*

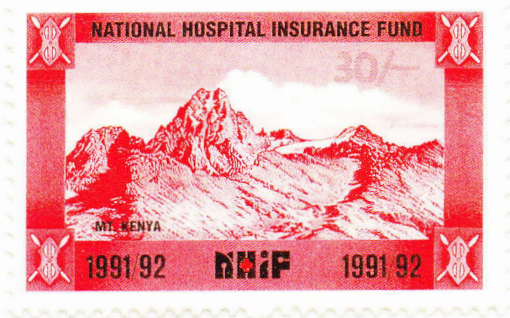


Figure 5. [Insert image NHIF-1991-30]

#### 1991–1992

*Mt. Kenya (Figure 5)*

Values recorded: 30/-, 40/-, 60/-, 100/-, 200/-,  
240/-, 260/-, 300/-



Figure 6. [Insert image NHIF-1992-120]

#### 1992–1993

*Nyayo Monument, Nairobi (Figure 6)*

Values recorded: 30/-, 100/-, 120/-, 140/-,  
160/-, 180/-, 200/-, 220/-,  
240/-, 280/-, 300/-, 320/-

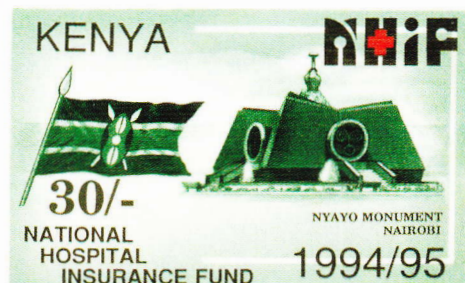


Figure 7. [Insert image NHIF-1994-30]

#### 1994–1995

*Nyayo Monument, Nairobi and the Kenyan flag (Figure 7)*

Values recorded: 30/-, 40/-, 60/-, 80/-, 100/-,  
120/-, 140/-, 160/-, 180/-,  
200/-, 220/-, 240/-, 260/-,  
280/-, 300/-, 320/-

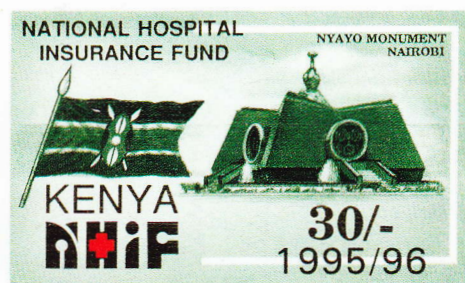


Figure 8. [Insert image NHIF-1995-30]

#### 1995–1996

*Nyayo Monument, Nairobi and the Kenyan flag (Figure 8)*

Values recorded: 30/-, 40/-, 120/-, 180/-,  
200/-, 220/-, 240/-

#### 1996–1997

*Nyayo Monument, Nairobi and the Kenyan flag (Figure 9)*

Values recorded: 40/-, 60/-, 80/-, 160/-, 200/-,  
220/-, 300/-

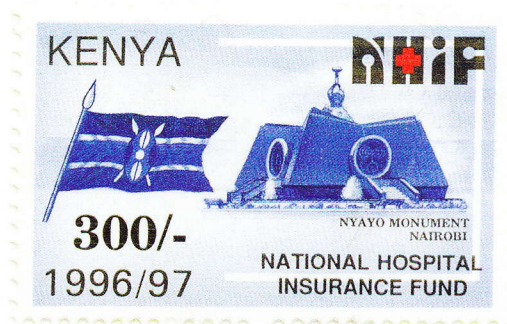


Figure 9.



Figure 10.

#### 1997–1998

Nyayo Monument, Nairobi and the Kenyan flag (Figure 10)

Values recorded: 30/-, 80/-, 100/-, 160/-, 260/-, 300/-

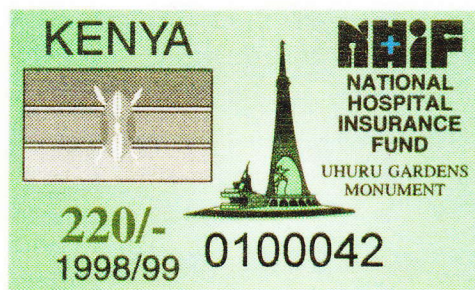


Figure 11.

#### 1998–1999

Uhuru Gardens Monument and the Kenyan flag (Figure 11)

Values recorded: 30/-, 80/-, 100/-, 120/-, 140/-, 160/-, 180/-, 200/-, 220/-, 280/-, 320/-

#### 1999–2000

Kenyatta National Hospital (Figure 12)

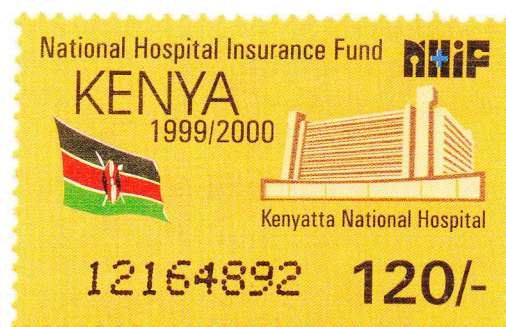


Figure 12.

Values recorded: 40/-, 60/-, 80/-, 120/-, 180/-, 300/-



Figure 13.

#### 2000–2001

Proposed NHIF Headquarters (Figure 13)

Values recorded: 30/-, 40/-, 60/-, 80/-, 100/-, 140/-, 160/-, 180/-, 260/-, 280/-, 300/-, 320/-



Figure 14.

#### 2001–2002

Proposed NHIF Headquarters (Figure 14)

Values recorded: 30/-, 40/-, 80/-, 100/-, 120/-, 140/-, 160/-, 180/-, 200/-, 220/-, 240/-, 260/-, 300/-, 320/-

**CONTRIBUTOR'S SIGNATURE** ..... **DATE:** ..... **N.H.I.F. No.** .....

**RECORD OF HOSPITALIZATION**  
(To be completed by Approved Hospital Authorities)

Contributor	Spouse	Child	Period				Total days for the period	Cumulative days for the year	Hospital code number	Daily benefit allowance	Claim Number
			From		To						
			Date Adm	Month	Date Disch	Month					

Figure 15. An NHIF card with stamps affixed.

These stamps are affixed to a small card. Figure 15 is an example employee card from 1995. The front of the card is a form where the employee's name address and other personal information is entered, together with a record of the contributor's employment. Several instructions on the front state:

"This card should be retained by an employer while the contributor is in employment, but must be made available to the contributor when required for claiming benefits.

When a contributor leaves his/her employment

due to death, emigration or without notice, this card stamped up to date must be returned to NHIF without delay.

This card, appropriately stamped up to date, must be handed over to the contributor by the employer on or before the last day of his service with that employer so as to hand it over to his/her new employer or to maintain his/her contribution."

These cards are scarce, as they were surrendered to the NHIF at the end of the year.

## Mortgage endorsements: references—continued from page 19

WWW.REVENUER.ORG/RESEARCH\_INTRO.HTM  
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O'Malley, Edward R., Attorney-General. 1910. Method of affixing engraved stamps to bond signed by recording officer. *Annual Report of the Attorney-General of the State of New York, 1910, v. 2, Opinions of the*

*Attorney-General*, p. 681, November 15, 1910.

Pruess, Kenneth. 1974. New York Mortgage Insurance Stamps. *State Revenue Newsletter* July 1974. Reprinted in *The American Revenuer* November 1978; 32:172.

# The Bureau of Engraving and Printing printed the 3¢ William Gates' Sons match stamp (R094d) on watermarked paper

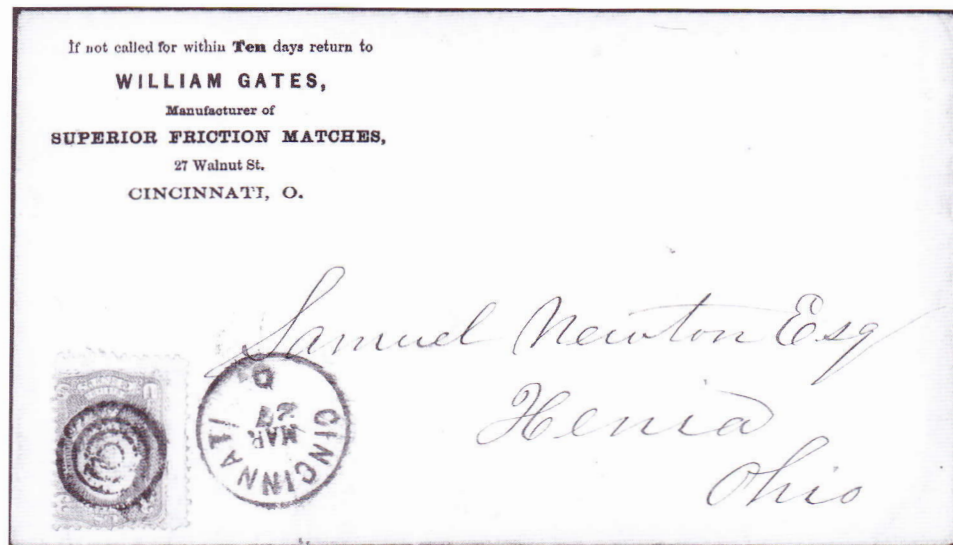


Figure 1. This advertising cover was mailed from the William Gates firm's operation in Cincinnati.

by Andrew P. Ferry, ARA

Using the pseudonym "Christopher West," Elliott Perry published three articles about the Frankfort match stamps in *Mekeel's Weekly Stamp News* during the latter part of 1921. These articles are much more readily accessible to most collectors in the anthology published by Castenholz and Sons in 1980 (West 1980b).

Perry included a relatively abundant amount of history in his account of the Gates firm. The company was based in Frankfort, a suburb of Utica in upstate New York. William Gates, Sr., the founder of the organiza-

tion, died in 1877 and was succeeded by his three sons. The name of the firm was changed to William Gates' Sons on August 1, 1877, soon after the death of William Gates, Sr. (West 1980b).

Perry comments that one son, William B. Gates, had married in 1863 and soon thereafter went to Chicago to represent his father as the Western sales manager for "Gates Matches." Perry adds that this son also had charge there of a small match factory for his father. In about 1870, William B. Gates returned to Frankfort and was in charge of the office and sales department of the Frankfort factory.

The foregoing information helps to explain the cover illustrated in Figure 1. Advertising covers used by match manufacturers are seldom seen by collectors. Even simple corner cards are scarce. The circular date stamp used on the envelope shown in Figure 1 does not include a year date. Seeing the name "William Gates" had initially caused me to assume that the William Gates firm had a branch office, or a small factory, in Cincinnati. The information provided by Perry led me to suspect that in addition to its operation in Chicago in the late 1860s and early 1870s, the firm had a similar

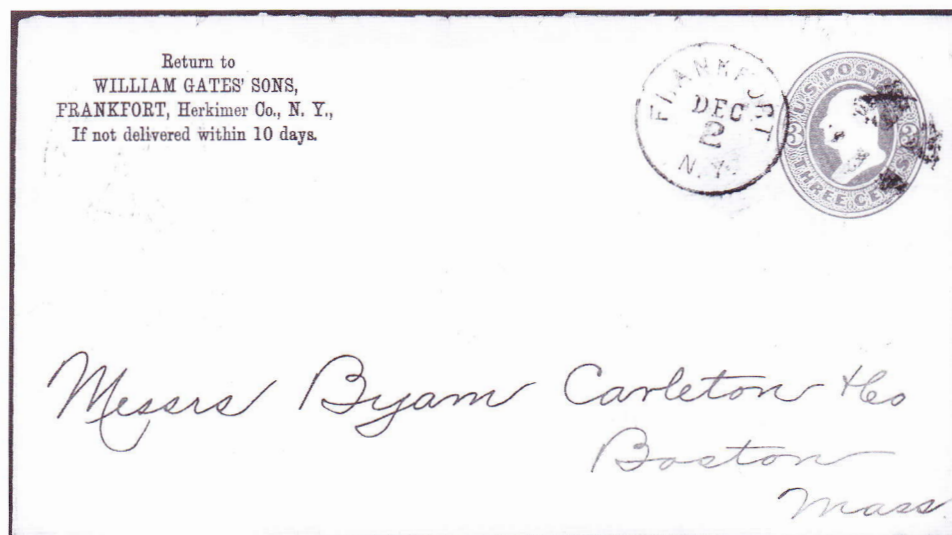
operation in Cincinnati, perhaps also under the direction of Gates' son, William B.

As already mentioned, the name of the firm was changed to William Gates' Sons on August 1, 1877, soon after the death of William Gates, Sr. The cover shown in Figure 2 was mailed to Byam Carleton [sic] & Co. in Boston. This was subsequent to the change in name of the Frankfort firm to William Gates' Sons.

In 1881, the Gates business was merged into the Diamond Match Company, of which William B. Gates was elected Treasurer (West 1980b).

After becoming part of The Diamond Match Company, most of those firms that owned private dies continued to have their tax stamps

Figure 2. This cover bearing the "corner card" of William Gates' Sons was mailed to Byam Carleton [sic] & Co. at some time after the death of William Gates in 1877 and the subsequent change in the name of the firm to "William Gates' Sons".





prepared from those dies. The die for the 3¢ black William Gates' Sons stamp (Figure 3) was made by altering the second 3¢ die of Wm. Gates, and the firm name is changed on each of the three segments of that combination design to read "William Gates' Sons..." (West 1980b). The first plate for the stamp was made by the National Bank Note Company and bears the second type of National imprint.

The stamp (RO94d) was printed on silk, pink, and watermarked papers. Figure 4 depicts the manner in which the stamps were used. A pair of these stamps was placed circumferentially around a box of the firm's Superior Round Matches in such a way that they would have been destroyed at the time the box was opened. This photograph is from Manchester's (1935) book, *The Diamond Match Company*.

The Boston Revenue Book (Toppan, Deats and Holland 1899) advises that this stamp was "...last issued prior to Oct. 1, 1880." This statement caught the eye of Elliott Perry. He was aware that on October 16, 1880, the Bureau of Engraving and Printing in Washington had taken over (from the American Bank Note Company of New York) the responsibility of producing private die revenue stamps. In the article he published about the private die stamps of William Gates' Sons in *Mekeel's Weekly Stamp News* on October 22, 1921, and which is reproduced in the anthology published by Castenholz and Sons (West 1980b), Perry pointed out that, "If the date of last issue given in the Boston book is correct there was no printing by the Bureau and there may or may not have been a printing by the American Bank Note Company."

The answer to Perry's quandary is to be found in Figure 5, eighty-eight years after he raised this question! At a recent stamp show I noticed the stamp depicted in Figure 5. It is printed on watermarked paper. The bottom margin is particularly tall and is traversed by a prominent, telltale Bureau guideline! So, Perry was right and the authors of the Boston Revenue Book were wrong. The value of recognizing the presence of a Bureau guideline in establishing that a stamp was printed by the Bureau of Engraving and Printing is emphasized by Perry (West 1980a) and in two much more recent

papers (Ferry 1999, and Ferry and Shaw 2004).

The stamp (RO94d) printed on watermarked paper and shown in Figure 3 is a beautiful example. The stamp shown in Figure 5, which is also printed on watermarked paper, has much less eye appeal. It is not well centered and has prominent perforation abnormalities of the type that occur fairly often in match stamps printed on watermarked paper. Many collectors might regard it as being unsuitable for their collections. But which of these two stamps is of greater importance in providing a better understanding of the background of the stamps in which we are all so interested, the beautiful one shown in Figure 3 or the ugly duckling shown in Figure 5?

## References

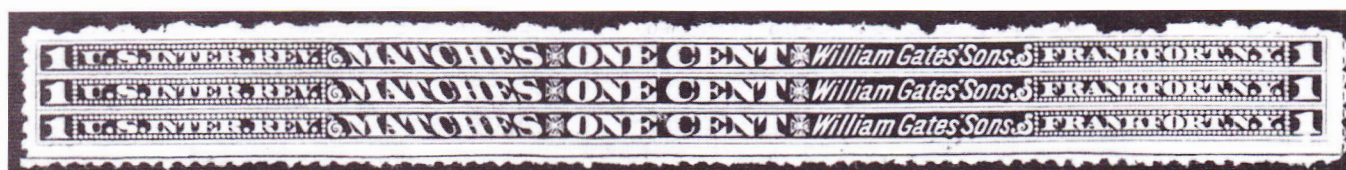
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- . 1980b. *Private Die Match Stamps*. Pacific Palisades, California: Castenholz and Sons:116-126.

**Figure 3.** The 3¢ William Gates' Sons match stamp printed on watermarked paper (RO94d).



**Figure 4.** A pair of the 3¢ William Gates' Sons match stamps (RO94) affixed circumferentially around a box of the firm's Superior Round Matches. (From Manchester, H., *The Diamond Match Company*.)

**Figure 5.** A 3¢ William Gates' Sons match stamp printed on watermarked paper (RO94d). A prominent Bureau guide line is present in the bottom margin.



## Danish revenue stamps:

### A new, oddity or freak, and plate varieties too!

Bill Barr, ARA

I have been fascinated by Danish revenues for many years. These issues are intriguing yet somewhat boring on the surface. For all practical purposes they have nine or ten designs that cover 95% of the issues. Issues for turnover, or sales taxes on stock exchange, chocolate, cigars, jewelry, motor vehicles and import license fees all look alike except for the color and in some cases the wording on the left and right sides of the stamp. They also share another common denominator. An overprint of alternating "1" or "2" in

a significant piece of the diagonal large crown from the corners of the sheet. The crown watermarked paper has also been found inverted on several issues. A few issues only differ in the perforation.

While going through a small group of material I recently acquired a stamp caught my eye. It is an unused stock transfer with gum of the 1919 issue with the number missing (Figure 1). I cannot detect any evidence of an albino impression, nor does it look like a foreign object might have been on top of the stamp. A quick e-mail was sent to Paul Nelson who edited the last catalog of Danish revenues. Paul replied within hours that this was very interesting and that he had not been aware of this type oddity being previously recorded. Could there be more to be discovered?

#### Constant plate varieties add to the fun

In the turnover tax issues we have a flyspeck fanatic's dream come true. Most of these stamps were issued from 1915 through about 1947, and most were not used after 1955, although several were last used as late as 1969. For this article I am only looking at the turnover tax issues for Cigars & Cheroots, Chocolate & Sweets, and Cosmetics, issued between 1917 and 1940. These issues are printed in shades of brown, green and violet and from my observations, were printed from the same plates.

In the brown, Cigars & Cheroots issues, I have noted



Figure 1. Partial overprint.

horizontal pairs appears on all stamps in various forms. These numbers indicate whether the stamp was to be used on internal records or on the receipt to the buyer. To add a layer of complexity, these issues are printed on three different watermarked papers and one without watermark. The printing format of six across the sheet and five down gets even more interesting when it was applied to the watermarked crown paper as this paper was designed for a sheet size of 5 x 5, with a crown centered in each stamp position. This leads to parts of the various marginal inscriptions being present and on rare occasion



Figure 3. White spot between "NM" and damaged bottom frame line



Figure 2. Two stamps with the notch below and left of the "D" and two stamps with a dash below the right leg of the "M."

a constant notch in the inner frame line starting with the issues of July, 1925, through 1937. Starting on the issue of 1927 I have also found a colored line under the "M" of DANMARK. This continues through the issue of 1936. By the way, unlike the taxpaid stamps for other tobacco products, these were not on the packages, but were on the wholesale invoices for sales of the cigars and cheroots.

Here is a curious item that perhaps someone could explain to me. In a recent auction lot of worldwide revenues I ran across a pair of Nazi-era revenues. I am sure the stamps themselves are of no great consequence. However, the date handstamped across them was of great interest. Who would have been paying 20 Reichmarks tax for anything on April 18, 1945? I should imagine this would have been a rather late usage for any Nazi-era revenue stamps. The stamps are on piece and the verso only gives a couple clues. What appears to be the name of a town "Oberfrauenwald" and what appear to be a list of names. Any comments on this pair would be welcome.

Dave Birch, ARA

For the green, Chocolate and Sweets issues, the notch begins with the issue of June 1925 and runs through 1936. The dash under "M" is first noted 1928 through 1936.

Finally, for the violet, Cosmetics stamps, only the 1940 issue is where these varieties are found.

So far both varieties have only been found on Nr. 2 stamps. All dash under "M" varieties have only been found on stamps watermarked crown in the normal position and the notch is found on the normal crown with parts of the marginal inscription.

*To the editor...*



## The American Revenue Association Secretary's Report

### Applications for Membership

In accordance with Article 4, Section 2(c) as amended 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.

**JAEKLEY, ROBERT DAVID 7054.** United States, US-Cinderellas, US-Taxpays, Worldwide.

### Deceased

5040 HAYDON, GEORGE R JR

### Resigned

1913 BUCKNER, DR JOHN M

6832 GALLOWAY, ROBERT I

### Change of Address

**BRIERLY, ROBERT S 5612.** 528 Broad St, Grinnell IA 50112-2409.

**FASSLER, JOEL 4067.** PO Box 8031, Silver Spring MD 20907-8031.

**HATFIELD, RICHARD P 5557.** 31 Tilia Ct, Trenton NJ 08690-3344.

**ISACKSEN, WAYNE 6937.** 5917 Sandhurst Ln , Apt 121, Dallas TX 75206-4737.

**KASE, RICHARD ALAN 3802.** 228 Giles Ave, Rochester NY 14609-1253.

**SOHN, DAVID M 4891.** 1607 Boathouse Cir , Apt HA116, Sarasota FL 34231-1917.

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available. Ad  
may be emailed  
to <revenuer@  
omnitelcom.  
com>.

**Wanted for exhibit:** Second Federal Issue embossed revenue used in the Northwest Territory. Henry Fisher. 4636 Dundee Ave. Columbus, OH 43227 EMBREVFISHER@AOL.COM. \*1963\*

**Collector wishes to** exchange Western Union telegraph stamps by control letter and type. Wants list from STEVEHISCOCKS@AOL.COM. \*1964\*

**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 W. Sunridge Drive, Tucson AZ 85704. \*1965\*

**U.S. Taxpaid Revenue** collections wanted. Old time collector wishes to correspond with other collectors of U.S. taxpays. Have duplicates of "pre-1900" Springer-listed tobacco, cigars, snuff and wishes to trade. Do not have e-mail etc. Charles Watt, 14106 Ventura Blvd #107, Sherman Oaks, CA 91423. FAX 818-905-6195. \*1966\*

**1890s Revenue Stamp** book: *Stamp Hunting* by Lewis Robie, salesman for J. Elwood Lee (RS290-

294), relates tales of looking for revenue stamps in drugstores. Newly typeset, not scanned or copied; new illustrations; commentary by Richard Riley. PDF by email \$5.00, on CD postpaid \$8.50, printed copy comb binding \$12.50. Ken Trettin, Box 56, Rockford IA 50468-0056. \*1967\*

**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. \$82.50 plus \$3.50 postage and insurance, prepaid, to: David Sohn, 1607 Boathouse Circle, H116, Sarasota FL 34231. (941) 966-6505 or (847) 564-0692 or email <davidsohn32@comcast.net>. \*1968\*

**It's A Wrap!** U.S. Revenue Stamps Used on Playing Cards, 1862-1883 by Kristin Patterson. 120 page color book. Only 20 copies left! \$40 postage paid in U.S. for other countries and more info go to [WWW.SWANASSOC.COM/ITSAWRAP](http://WWW.SWANASSOC.COM/ITSAWRAP). Send check or M.O. to Kristin Patterson, 851 Ironwood Drive, San Jose, CA 95125-2815. \*1969\*

## The Revenue Journal—December 2009

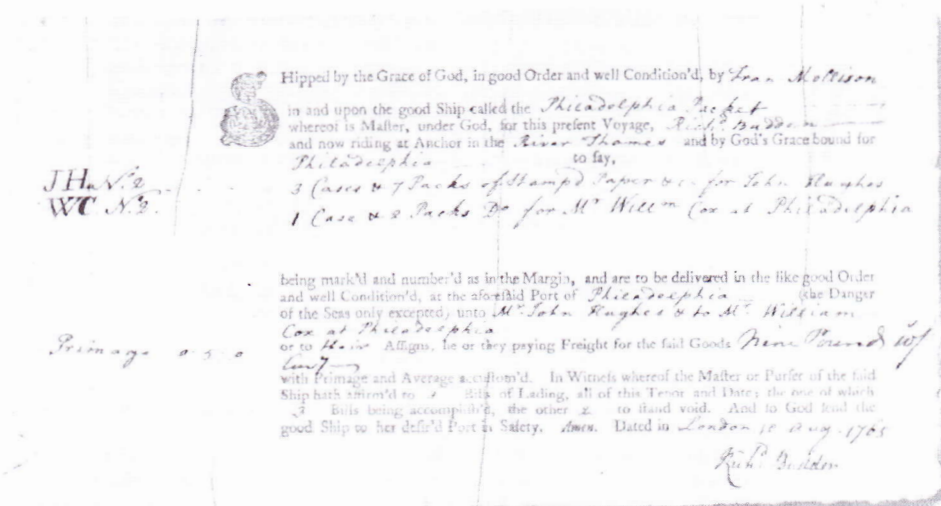
In the December 2009 issue of *The Revenue Journal* ARA vice president Hermann Ivester retells the story of "The Stamp Act of 1765—A Serendipitous Find" previously told in the *American Philatelist* but with several updates. To cut the story short, he spotted a shipping document for sale at a stamp show auction. The document is a bill of lading for shipment on the Philadelphia Packet consisting of "3 Cases & 7 Packs of Stamped Paper &c for John Hughes / 1 Case & 2 Packs D" for

Mr. Will<sup>m</sup> Cox at Philadelphia." The ship's master had signed the document August 10, 1765. This had to be for stamped paper bearing none other than infamous (at least in the U.S.) "AMERICA" stamps.

This issue also features two additional pieces: "Cape of Good Hope—Foreign Agent's Licence" by Robert Johnson and "A Missing Link? An Unrecorded Type of 18th Century GB Playing Card Duty Label" by Profes

There is a report to the members regarding the health and well being of the Revenue Society and expanded versions of Editor Clive Akerman's reviews and the Notes & Queries column.

*The Revenue Journal* is published quarterly by The Revenue Society. Annual dues are £15 in the U.K. and £20 for overseas residents. Membership information can be obtained from the Membership Secretary (Martin Blatt, 47 Lawrence Gardens, Beltinge, Herne Bay, Kent CT6 6NL, UK or [MEMBERSHIP@REVENUESOCIETY.ORG.UK](mailto:MEMBERSHIP@REVENUESOCIETY.ORG.UK)). When sending inquiries by e-mail include "revenues" in the subject line.



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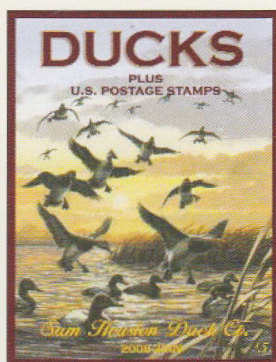
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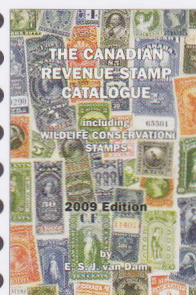
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