



The American Revenuer

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These two stamps on different documents,
with attached selvage, identified
the printer of the NY Secured Debt stamps.
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◆ JOURNAL OF THE AMERICAN REVENUE ASSOCIATION ◆

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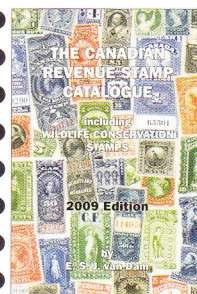
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New York Mortgage Endorsement, Secured Debts and Investments Taxes, 1911–20

2. Secured Debts Tax, 1911–16

by Michael Mahler, ARA

Summary of Parts 1 and 2

In the early years of the twentieth century, an annual property tax was levied in New York, not only on real property (i.e., real estate) but also on personal property, both tangible and intangible, including mortgages and mortgage bonds. As mortgages of the day typically yielded about 4% per year, and the tax was roughly 2%, it was considered confiscatory and was widely evaded. 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 0.5% was paid. In 1906 the tax was changed from an annual one to a one-time recording tax at the same rate, 0.5%. In 1910 the use of adhesive stamps to indicate payment of the tax on mortgage bonds was authorized, and these Mortgage Endorsement stamps came into use early in 1911. They were used only on bonds secured by mortgage of property wholly or partly within the state.

Encouraged by the success of this 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 of course those already subject to the mortgage tax, and mandated creation of Secured Debt stamps to pay it. Effective May 1, 1915, the tax was increased to 0.75%, which now secured exemption from all other taxes for only five years. 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 75¢ per \$100, at which time stamps in four new denominations were created to facilitate payment. The accompanying census lists eighty-two different bonds taxed at the 0.5% rate, forty-five at the 1915–6 rates and stamped certificates of the Comptroller's Office attesting to tax payment at both rates.

The tax was a qualified success, bringing in about \$1 million per year despite the fact that only about 10% of eligible bonds were stamped.

Widening the net; the Secured Debts Tax of 1911

Encouraged by the success of their Mortgage tax, New York legislators looked further afield. The Secured Debts tax, passed July 28, 1911, and effective September 1, 1911, offered residents the same inducement—permanent exemption from personal property taxes contingent upon a one-time payment of 0.5%—for all bonds they held, excepting those already subject to the Mortgage tax, and mandated creation of adhesive stamps to pay this tax. The key provision of the statute follows:

[Article 15, Section 331]. Payment of tax on secured debt. Any person may take or send to the office of the comptroller of this state any secured debt or a description of the same, and may pay to the state a tax of one-half per centum on the face value thereof, . . . and the comptroller shall thereupon make an indorsement upon said secured debt or shall give a receipt for the tax thereon, . . . certifying that the same is exempt from taxation, which indorsement or receipt shall be duly signed and dated by the comptroller or his duly authorized representative. . . . All secured debts so indorsed or described in such receipt shall thereafter be

exempt from taxation¹ in the state or any of the municipalities or local divisions of the state. . .

As we saw with the Mortgage tax statutes (Mahler 2010), here too in guaranteeing permanent exemption from all other taxes, the elephant in the room—the personal property tax—was never mentioned. Again, though, contemporary articles in the New York Times make it clear that the Secured Debt tax was intended as an alternative to the property tax, which was being almost universally evaded. On July 13, 1911, while the bill was being debated, editors opined:

1. As with the Mortgage tax (Mahler, 2010) 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 187–9), the inheritance tax (Chapter 62, Article 10), and the stock transfer tax (Chapter 62, Article 12). And again, apart from the inheritance tax, all of these exceptions are puzzling; none seems to have been applicable to the secured debts defined here.

EASY TAX MONEY.

...Hospitality to capital is embodied in the secured debt tax bill. The local tax on such securities is from one-third to one-half the average rate of income from them. This being practically confiscatory, nobody holds such securities unless he knows how to escape the tax, generally by irregular methods. By providing regularized method of escape from a confiscatory method the State Treasury will profit largely by those who will besiege the tax office to get their securities on the tax-paid list... The secured debt tax is aimed at the hundreds of millions not in sight, but which are invited to come where it will be safe for them to dwell cheaply.

On August 28, an article alerting readers that the tax would take effect September 1 added, "The payment of the required tax forever exempts the debt from liability to local assessment. It is also believed that there will be no attempt hereafter to evade the tax, as has been the case in the past when such debts were assessed as personal property." The point was reiterated in the article of September 10 reproduced below.

Secured Debt stamps

Section 332 of Article 15 stated "Adhesive stamps for the purpose of paying the tax...shall be prepared by the comptroller... Upon the payment of the tax...the comptroller shall affix stamps...to the secured debt or to the receipt for the tax, and shall cancel the same by the seal of his office or by such other canceling device as he may prescribe." Table III (see page x) lists all recorded bonds stamped at the Secured Debt 0.5% rate, and Figures 12-33 show selected examples. An expanded online version of this article includes a census of some 650 individual examples of these eighty-one bonds [HTTP://WWW.REVENUER.ORG/RESEARCH_INTRO.HTM](http://www.revenuer.org/research_intro.htm).

Secured Debt first denominations, tax date and other fine points

The *Times* of September 10, 1911, included a long and extremely detailed article on the new tax, including three points of special interest to philatelists:

Stamps were prepared in ten denominations—1¢, 5¢, 50¢, \$1, \$2.50, \$5, \$10, \$25, \$50 and \$100. The other four denominations known to exist—25¢, 75¢, \$3.75 and \$7.50—were issued in 1916 to accommodate the increased rate of 75¢ per \$100.

The tax could be paid only at the offices of the State Controller in Albany and the Deputy Controller in New York.

In separate legislation, the payment date for the personal property tax in New York City had been

changed from January 1 to October 1. This explains why some two-thirds of Mortgage Endorsement, Secured Debt and Tax on Investments stamps on surviving bonds were affixed during the month of September; all three taxes were paid in lieu of the personal property tax.

The entire text of this informative article follows.

EXEMPT BOND LAW SWELLS STATE FUNDS

Officials Believe It Will Bring \$10,000,000 in Taxes That Might Have Been Lost.

AN APPEAL TO CONSCIENCE

Exacting Form of Affidavit Causing Dissatisfaction—Some Bondholders

Abandon Attempt to Supply Information.

Yesterday closed the first week of the month available under a recent amendment to the tax law for the registration of secured debt bonds and the payment of a tax of one-half of 1 per cent. on them before they become liable for this year's general taxes. The office of Deputy State Controller Julius Harburger at 165 Broadway has been overrun with persons anxious to register their securities and pay the tax. Most of them were in quest of information and application blanks, but nearly \$20,000 in taxes was actually paid during the week. Similar conditions prevailed, though to a smaller extent, at the office of Controller Sohmer in Albany. These are the only places at which advantage may be taken of the new law. President Lawson Purdy of the Tax Board and other advocates of the plan have estimated that the receipts for the first year will total \$10,000,000.

While the law is not mandatory, but permissive, as to the registration and payment of taxes, the inducements offered are pretty nearly conclusive. The securities so registered are thereafter exempt from the personal property tax or any other State or local taxation except the bank tax, corporation tax, inheritance tax, or stock transfer tax. It is notorious that a very large proportion of the securities held in this State have heretofore escaped taxation under the personal property tax, but they have done so chiefly through the process of "swearing off," and it is felt that a good many persons would rather pay a small tax once for all and gain exemption rather than strain their consciences.

The new law applies only to bonds or other evidence of debts that are secured by mortgages or deeds of trust recorded elsewhere than in New York State. The reason for this is that securities based on mortgages or deeds of trust recorded in this State are already under a similar provision of law which permits their registration and exemption from taxation by the payment of a similar tax. The only difference is that the registration is done by the authorities of the county in which the mortgage is recorded and the taxes are paid there. In extending this principle to the much greater volume of securities based on mortgages filed else-

where, such, for instance, as the bonds of Western railroads, the Legislature has put the matter in the hands of the State Controller and the taxes go to the State.

Applies to Outside Mortgage Bonds.

The new law is, therefore, the result of an evolution from the mortgage recording tax law enacted in 1906. This provided that when a mortgage was recorded in this State and the tax paid the bonds subsequently issued against it should be exempt. By amendment in 1907 the exemption was extended to bonds based on mortgages filed prior to 1906. Instead of the tax being paid on the mortgage the tax was made payable on the bonds, which then became exempt. This applied the plan to all bonds based on mortgages filed in this State, whether before or after 1906.² The new law applies to bonds based on mortgages recorded outside this State.

Another inducement is provided in the new law to impel bond owners to register their securities here.

Heretofore when personal property taxes were paid the taxpayer could set off against his holdings the amount of his obligations and pay on the difference. For instance, if he owned \$100,000 worth of bonds and had debts amounting to \$95,000 he would have to pay taxes on only \$5,000. The new law, however, provides that the owner of any secured debt on which the registration tax has not been paid shall be assessed on such debt and no deduction for the just debts owing by him shall be allowed. A resident of this county owning \$100,000 [in] bonds, therefore, even though his debts were as large, would be liable for personal property taxes at the local rate of 1.67%, or \$1670 a year, whereas, by paying the registration tax of one-half of one per cent., or \$500, his bonds would be exempt for all time.

While the "secured debts" affected are spoken of as bonds for convenience, other classes of securities are also included, even some forms of unsecured debts, such as serial notes and municipal and debenture bonds. Commercial paper generally is not included because the law speaks only of notes "forming part of a series." Railroads often issue notes in this form, but the ordinary commercial note is complete in itself. During the week the holder of a note for \$72,000 went to the Deputy Controller's office and asked to have it registered and exempted from taxation. His request was refused because it was not one of a series. If it had been in the form of seventy-two notes of \$1,000 each, for instance, duly numbered in a series, it would have come under the law.

2. This account fails to mention the all-important amendment of 1910 which 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.

Doesn't Apply In All Cases.

Another peculiarity of the law is to regard to municipal bonds and debentures. They come under the law if they do not exceed \$1,000 in amount. Thus, the holder of five \$1,000 bonds of the City of Minneapolis, for instance, could have them registered, but if he had exchanged his five coupon bonds for one registered bond of \$5,000 he could not have it registered. As coupon bonds are usually interchangeable for registered bonds, but not vice versa, he would have no recourse and would be liable to personal property taxes.³

Secured debts are defined in the law itself as including:

(1) any bond, note, or debt secured by mortgage of real property recorded in any State or county other than New York and not recorded in the State of New York;

(2) any and all bonds, forming part of a similar series of bonds, notes, or obligations, the payment of which is secured by a mortgage or deed of trust of real or personal property, or both, which mortgage or deed of trust is recorded in some place outside of the State of New York and not recorded in the State of New York;

(3) any and all bonds, notes, or written or printed obligations, forming part of a series of similar bonds, notes, or obligations, which are secured by the deposit of any valuable securities, as collateral security for the payment of such bonds, notes, or obligations, under a deed of trust or collateral agreement held by a trustee;

(4) any bonds, debentures, or notes forming part of a series of similar bonds, debentures, or notes, which by their terms are not payable within one year from their date of issue and which are not issued for an amount exceeding \$1,000 for each such bond, debenture, or note, and the payment of which is not secured by the deposit or pledge of any collateral security.

Public Learning the Law.

Arrangements for putting the new law into effect had to be made in a hurry by Controller Sohmmer, as it was signed by Gov. Dix on July 28 and went into effect on Sept. 1. In the meantime the general tax law had been amended so that personal property taxes in this city, instead of being payable on Jan. 1, as heretofore, were made payable on Oct. 1. Consequently only thirty days were allowed

3. Author's note: this "peculiarity" of the law was in fact an error. The words "not . . . exceeding one thousand dollars" were meant to read "not less than one thousand dollars." This was corrected in 1915, when all restrictions on the amount of such bonds and debentures were eliminated. Despite this provision, New York Central and Hudson River Railroad \$5,000, \$10,000 and \$50,000 debentures taxed at \$25, \$50 and \$250 under the 1911 rates are known (Table II (TAR 63 (1): 8-9); Figures 19, 20, 28).

within which the bondholder must register his securities in order to exempt them from taxation this year. Even now the law is little understood, but the Stock Exchange and trust companies have taken hold of the matter and the big rush is expected to come from now on.

Controller Sohmer first had to organize a bureau in this city, and this was put under the charge of Edward W. Buckley. Besides the forms and blanks necessary, stamps had to be provided and dies for canceling them. Every stamp is canceled before it leaves the office, so that there is little chance of fraud. First the stamp is signed with the initials of Mr. Buckley and then it is stamped with an embossing die which reads, "State of New York—Tax on Secured Debts—Paid." Stamps were prepared in ten denominations—1 cent, 5 cents, 50 cents, \$1, \$2.50, \$5, \$10, \$25, \$50, and \$100. There are \$5,000,000 worth of them in the New York office now, and plenty more available in Albany. So short was the time for preparing the stamps that the first lot reached New York the day before the law went into effect, and Mr. Buckley signed 55,000 of them before night. After the first day three holidays intervened, so that everything was in readiness when the office was really opened for business last Monday.

The tax may be paid in several ways. The bond owner may bring or send the bond to the office or he may submit merely a description of it if it is not convenient to submit the bond itself. If the bond is brought in the stamp is affixed directly to it, and if it passes from hand to hand later it bears its own evidence that it is exempt from taxation in this State. If it is not submitted, the Controller gives a receipt for the amount of the tax which contains a description of the bond and to which the stamps are affixed. It is expected that in the final rush owners will bring in bonds in such numbers that it will be impossible to affix all the stamps, and in such cases temporary receipts will be given for the amount paid, and the bonds may be brought in later for stamping.



Figure 12. Cincinnati, Indianapolis, St. Louis and Chicago Railway Co. 1880 \$1,000 bond with Secured Debt \$5 canceled September 6, 1911, the earliest recorded usage of a Secured Debt stamp. The initials "EWB" are those of Edward W. Buckley, head of the Comptroller's stamp bureau in New York City, who on August 31, the day before the tax took effect, had signed 55,000 stamps! The cancel was unrecorded by Pruess (1969).

Full Description Necessary.

In making application for registry the bondholder is required to fill out a blank giving date of issue of the bond, date of maturity, rate of interest, by whom issued, by what secured, whether coupon or registered, its denomination and the



Figure 13. 1891 \$1,000 bond of Cleveland, Cincinnati, Chicago and St. Louis Railway Co., Cincinnati, Wabash & Michigan Division, with Secured Debt \$5 affixed September 19, 1911.

amount of the tax. So far it is plain sailing, but under the regulations adopted by the Controller he is also required to submit an affidavit containing details which are often obtainable only with great difficulty. Some have been so disgusted with the form of affidavit in the last week that they have given up the idea of registering their securities, saying they would rather pay the regular taxes or take their chances of evading them. The trust companies also have complained of this feature of the system. They are about the only sources from which the details can be obtained and already they

are being overrun with holders of bonds under trust deeds for which they are trustees. In some cases they are unable to give all the details themselves and in other cases they are put to a great deal of bother which they regard as unnecessary.

The evident intent of the affidavit is to establish the fact that the bond is not secured by mortgage recorded in this State. If it were it would not come under this law, but could be exempted under the old law by registration by the county officers. As the county is entitled to collect the registration tax in such cases, the State is anxious to make sure that it is dealing only with bonds covered by the new law. Trust company officials say this object could be secured by an affidavit setting forth simply that the mortgage is recorded elsewhere than in this State, and in case this proved to be untrue the exemption would be invalid and the holder liable to general taxes. This, however, is how the affidavit now in use goes about it:

The Facts to be Submitted.

The holder swears that he is the owner of certain securities which are described in detail, that they are secured by a certain mortgage of which he must give the date, the county and State in which it was first recorded, and the liber, page, section, and block of the county records, on which it was recorded. He must also give the names of the mortgagor and mortgagee. There are said to be about 150,000 issues of bonds in existence in this country, to say nothing of foreign bonds, and nobody has been found who could answer these questions off-hand

as to any of these issues. The natural recourse is to the trust company which is trustee for the mortgage. They usually have the data, but sometimes they do not, and then they have to write to the home office of the Skookum Creek & Dutchtown Railway, or whatever it may be, and find out.

That is why the trust companies don't like this feature of the law, but aside from their objection there are thousands of bonds in the hands of persons who know nothing about the functions of trust companies, and suppose they must write to Skookum Creek themselves in the first instance.

There are also many bonds for which the trustees are trust companies located in Philadelphia, Boston, or elsewhere not readily accessible to New Yorkers. To this must be added the fact that the New York City trust companies are not readily accessible to bondholders living elsewhere in the State.

A man in Buffalo, for instance, might find it necessary to get his information on libers in New York and file his application in Albany. The New York Stock Exchange is said to have in its vaults bonds to the amount of \$500,000,000 on which it is practically impossible for it to furnish the affidavits required without an almost endless amount of work.

The sponsors for the new law expect that it will take three or four years to get the bonds and other instruments now in this State registered and that if the revenue this year is \$10,000,000 it may be \$4,000,000 next year, gradually dropping to \$1,000,000 a year, which rate they think will be maintained by the registration of new bond issues and bonds newly brought into the State. How far this law may go to make feasible Mayor Gaynor's plan for the abolition of all personal taxes is a question for the future. For the present the personal tax law stands as a much more expensive alternative to make the registration tax attractive.

Earliest recorded usage: September 6, 1911

Figure 12 shows an 1880 \$1,000 bond of the Cincinnati, Indianapolis, St. Louis and Chicago Railway Co. bond with Secured Debt \$5 canceled September 6, 1911, the earliest recorded usage of a Secured Debt stamp on an intact bond.

First initials "EWB"

The initials on the stamp shown in Figure 12 are those of Edward W. Buckley, who according to the above article headed the stamp bureau at the New York City office of the Deputy Controller, and initialed 55,000 stamps on August 31, the day before the tax took effect! Agents' initials were a security

measure, hardly an effective one as the initials of about twenty different agents have been seen, most more or less reproducible. "EWB," though, is the John Hancock of security initials: the first, by far the largest—in some cases occupying nearly half the height of the stamp—the boldest and most recognizable. Stamps initialed "EWB" are typically the earliest recorded for a given denomination (Figures 18, 21, 30). Fewer than twenty stamps initialed "EWB" have been recorded on bonds. This is the



Figure 14. Atchison, Topeka and Santa Fe Railway Co. 1895 \$1,000 bond with Secured Debt \$5 affixed March 1914.



Figure 15. City of Jersey City \$1,000 Refunding 4% Gold Bond of 1909, an unsecured debt, stamped with Secured Debt \$5. The three-line cancel was unrecorded by Pruess (1969).

only recorded example of the \$5; as shown in Figure 13, by September 19 the supply had already been exhausted.

Secured Debts tax on unsecured debts!

As defined in the 1911 Act and its subsequent amendments, the term "secured debt" was a bit misleading. Certainly it meant what it said: as quoted in the foregoing article, the act enumerated three distinct and presumably all-encompassing

classes of secured debts subject to the tax. But it meant also a bit more than it said, for the tax applied to a fourth broad class of securities, this time unsecured:

(4) any bonds, debentures, or notes forming part of a series of similar bonds, debentures, or notes, which by their terms are not payable within one year from their date of issue and which are not issued for an amount exceeding \$1,000 for each such bond, debenture, or note, and the payment of which is *not secured by the deposit or pledge of any collateral security.* [Italics mine.]

Figure 15 shows an example, a City of Jersey City \$1,000 Refunding 4% Gold Bond of 1909, stamped with Secured Debt \$5 dated February 19, 1915. There was no underlying mortgage or pledge of any security; instead, as with all municipal bonds, investors relied on their faith in the city (and its taxing power!) to pay its obligations. Six different Jersey City bonds bearing Secured Debt and/or Tax on Investments stamps have been recorded (Tables III-V).

Two unrecorded cancels

The bonds shown in Figures 12 and 15 are doubly interesting for their cancels (Figure 16). Pruess (1969) listed all recorded cancel types dated between September 1, 1911, and March 31, 1915, on Secured Debt stamps. The former was the day the tax took effect, and the latter, the last day payment of the tax secured permanent exemption from the personal property tax. After May 1, 1915, only a five year exemption was conferred, and new cancellers stating "TAX EXEMPT FOR FIVE YEARS" were put into use. Pruess's list is reproduced below:

Sept. 1, 1911–March 31, 1915.

Type I. Straight-line date. Manuscript initials (many different).

A. Date about 6 mm tall, 31 mm long. Black.

B. Date about 5 mm tall, 30 mm long. Blue.

C. Date about 4.5 mm tall, 26 mm long. Red violet.

- D. Date about 3.5 mm tall, 29 mm long. Black.
- E. Date about 3.5 mm tall, 25 mm long. Violet (fades on soaking).
- F. Date about 2.5 mm tall, 25 mm long. Violet.

The cancel on the stamp shown in Figure 12 is a straight-line measuring 23 x 3.3 mm; that on the stamp shown in Figure 15 gives the date in three lines. Both are thus new types. Coincidentally, they are the only ones seen thus far struck horizontally, i.e. left to right across the stamp. The 23 mm straight-line barely fits within the confines of the stamp. The precise placement required to do so would have been inconveniently time-consuming, and probably explains the rarity of this cancel; evidently it was replaced by longer versions that were struck vertically or diagonally. Besides these two easily identifiable new cancels, close examination reveals many more than the six listed by Pruess. Appendix 2 of the more detailed online version of this article illustrates twenty different Type I cancels, and the existence of still more would not be a surprise.

In addition to these datestamps, all stamps were cancelled by an embossed seal with “· STATE OF NEW YORK · TAX ON SECURED DEBTS” in a beaded circle and “PAID” in its center. Several varieties exist, differing in overall size and spacing of letters (Pruess 1969).

The stamps were designed with a 4 mm panel at bottom inscribed “AGT. FOR COMPT.” to accommodate the manuscript initials of the official affixing and canceling it. Presumably this was done by clerks, as many different combinations of initials have been observed. New cancellers introduced in May 1915 incorporated the initials of Agent W. B. Leroy, obviating the need to add them by hand.

The datestamps were evidently usually applied before the stamps were affixed. Figure 17 shows a \$5 with portions of five different strikes of Pruess’s Type IA cancel, none of which tie the stamp to a \$1,000



Figure 16. Left, close view of stamp shown in Figure 12 with 23 mm straight-line cancel. Right, close view of stamp shown in Figure 15 with three-line cancel. Both cancels unlisted by Pruess (1969).

bond of the Cleveland, Cincinnati, Chicago and St. Louis Railway Co., Cincinnati, Wabash & Michigan Railway Division. One cancel is dated September 22, 1911, another September 23. Faced with a large number of bonds to stamp, clerks evidently roughly estimated the number needing cancellation, then canceled them before separation as a matter of convenience. In this case it appears that more stamps were cancelled than used on September 22, so to be strictly correct these were cancelled again the following day. A variation on this theme is seen on a 1915 bond bearing several different stamps with cancels dated a day apart, shown in the next installment of this series.

Also shown in Figure 17 is another \$5 with multiple cancels, this time three strikes of the tiny Type IF, on a \$1000 bond of the New York Central and Hudson River Railroad Co., Michigan Central Collateral. Two are clearly dated September 29, 1911;



Figure 17. Left, Secured Debt \$5 with portions of five different Type IA cancels, one dated September 22, 1911, another September 23. Right, \$5 with three strikes of the tiny Type IF cancel, two dated September 29, 1911, one obliterating an erroneous date “FE... 8 1911.”

Figure 18. Lake Shore and Michigan Southern Railroad Co. \$5,000 bond of 1897 with Secured Debt \$25 affixed September 9, 1911, the second-earliest recorded Secured Debts usage and earliest recorded usage of the \$25, the stamp from the original batch initialed "EWB" by New York stamp bureau chief Buckley.

Higher denomination bonds and stamps

ing a \$25 pair (Figure 20) or \$50 (Figures 21–24); \$20,000 United States Steel Corporation bonds issued to Andrew Carnegie bearing a \$100 stamp (Figure 29); three \$50,000 bonds stamped with two \$100 plus a \$50 (Figure 25–27); and five United States Steel Corporation \$100,000 bonds stamped with five \$100 (Figure 30). Denominations less than \$1,000 are also seldom encountered; just three \$500 bonds have been recorded (Figures 31, 32).

Figure 18 shows a Lake Shore and Michigan Southern Railroad Co. \$5,000 bond of 1897 with Secured Debt \$25 affixed September 9, 1911, the earliest recorded usage (EKU) of the \$25 and second-earliest of any Secured Debt stamp; as with the \$5 used September 6, this stamp is from the original batch initialed “EWB” by New York bureau chief Buckley. Figure 21 shows the \$50, again initialed “EWB,” used September 19, 1911, on a Lake Shore \$10,000 bond of 1903; the datestamp here is doubly extraordinary in that it ties the stamp, one of only a handful of recorded examples of this; normally the



stamps were cancelled before being affixed. This is also the second-earliest recorded usage of the \$50, one day later than the EKU. Figure 20 shows a \$25 pair used in lieu of a \$50 on September 28, 1911, on a New York Central and Hudson River Railroad Co. \$10,000 debenture of 1904, the only recorded \$25 pair on an intact bond. Figure 22 shows a \$50 with agent's initials omitted used January 31, 1912, on a New York Central and Hudson River 4% \$10,000 debenture of 1912; fewer than ten stamps without control initials have been recorded on bonds. This bond was not issued until December 1918, to Alice G. Vanderbilt. An article in the *New York Times* of February 2, 1912, two days after the bond was stamped, explains this anomaly:

Central Pays \$50,000 Bond Tax

The New York City branch of the State Controller's office announced yesterday that it had received from the New York Central & Hudson River Railroad Company a check for \$50,000, the tax on \$10,000,000 of the company's recent issue of 4 per cent. debentures, paid under the provisions of the secured debt tax law. This is the largest single amount of bonds of one issue registered in the Deputy Controller's office since the law went into effect.

It is not immediately obvious why the company chose to have these bonds stamped before sale. Certainly it would have made them more attractive to prospective buyers; as reported in the *New York Times* of March 24, 1914, this was the motivation of some underwriters and brokers:

Banking firms to an increasing extent, it is said, are forming the habit of exempting an entire bond issue [by paying the Secured Debts tax] before it is sold, and two or three bond houses make daily payments on all the bonds coming into their possession on which the tax has not already been paid.

This practice evidently explains a similar usage shown in Figure 23, a Baltimore and Ohio Railroad Co. \$10,000 bond of 1913 with Secured Debt \$50 affixed in September 1913, but not issued until October 1914. In the case of the New York Central and Hudson River 1912 debentures, though, another motivation appears more probable. Since the 1860s the "Central" had been controlled by "Commodore" Cornelius Vanderbilt, then by his progeny. The 1912 debentures were a relatively small issue, closely held by the Vanderbilt family and associates; the stamping of the entire issue was evidently done for their benefit at the company's expense.

Figure 19. *New York Central and Hudson River Railroad Co. \$5,000 debenture of 1904 with Secured Debt \$25 affixed September 1911.*



Figure 21. Lake Shore and Michigan Southern Railway Co. \$10,000 bond of 1903 with Secured Debt \$50 initialed "EWB" affixed September 19, 1911, the earliest recorded usage of the \$50. The straight-line datestamp ties the stamp, extremely rare thus.



Figure 20. New York Central and Hudson River Railroad Co. \$10,000 debenture of 1904 with Secured Debt \$25 pair affixed September 1911, the only recorded bond bearing a \$25 pair.





Figure 22. New York Central and Hudson River Railroad Co. \$10,000 debenture of 1912, with Secured Debt \$50 affixed January 1912, with agent's initials omitted, seen in only a handful of cases. The bond was not issued until December 1918, to Alice G. Vanderbilt.

Figure 23. Baltimore and Ohio Railroad Co. \$10,000 bond of 1913 with Secured Debt \$50 affixed in September 1913, the date stamp damaged or mis-struck and "1913" written in. The bond was not issued until October 1914.



Figure 24.
Chicago, Rock
Island and
Pacific Railway
Co. \$10,000
bond of 1904
with Secured
Debt \$50 affixed
September 1913.
This was the
"Rock Island
Line" famed in
folksong.



Figure 25. New
York Central and
Hudson River
Railroad Co.
Michigan Central
Collateral
\$50,000 debenture
of 1898
with Secured
Debt \$100 (x 2)
and \$50 affixed
September 1912,
in trust for Alfred
G. Vanderbilt
under the will
of Cornelius
Vanderbilt.
Alfred Gwynne
Vanderbilt II
died heroically
when the HMS
Lusitania was
sunk by a Ger-
man torpedo
enroute to Liv-
erpool in May
1915.





Figure 26. New York Central and Hudson River Railroad Co. Lake Shore Collateral \$50,000 debenture of 1898 with Secured Debt \$100 (x 2) and \$50 affixed September 1912, to executors under the will of Cornelius Vanderbilt II, including Alice G., Alfred G. and William K. Vanderbilt, and Chauncey Depew, longtime Vanderbilt family attorney.

An April 1914 Interstate Commerce Commission Report⁴ stated that only \$9,188,000 of these debentures had been issued to that date, a relatively small amount. The lion's share have survived, made to Alice, Alfred, Frederick, George, Reginald and William K. Vanderbilt and Gertrude Vanderbilt Whitney, either as bondholders or trustees; also a few to Chauncey Depew, longtime Vanderbilt family lawyer; the Lincoln Safe Deposit Co.,⁵ a Vanderbilt-controlled company; and the Western Transit Co., a subsidiary of the New York Central. A \$50,000 debenture from this issue is shown in Figure 28. On the Baltimore and Ohio bond shown in Figure 23,

4. *In the Matter of a Proposed Bond Issue by the New York Central and Hudson River Railroad Company*, made April 13, 1914, concerning the issue of \$167,102,400 in 4% mortgage bonds to consolidate various earlier obligations, including \$90 million and \$20 million, respectively, of the Central's Lake Shore Collateral and Michigan Central Collateral bonds of 1898, \$48 million in 1904 debentures, and the \$9 million in 1912 debentures. Revenue-stamped examples of all four of these bonds have been recorded (Figures 20, 22 and 26–8).

5. The photograph "Madison Avenue: 1916" ([HTTP://WWW.SHORPY.COM/NODE/1316?SIZE=_ORIGINAL](http://www.shorpy.com/node/1316?size=_original)) shows its location directly across from the Vanderbilt Avenue/42nd St. entrance to the New York Central's Grand Central Terminal.

the September 30, 1913, datestamp was damaged or mis-struck, and "1913" was written in, the only recorded example of a handwritten date.

It was good to be a Vanderbilt!

Three \$50,000 bonds taxed at \$250 under the 1911–15 0.5% rate have been recorded, all of the New York Central and Hudson River Railroad Co. Figure 25 shows a \$50,000 debenture of 1898 of the NYCHRRCo's Michigan Central Collateral line, in trust for Alfred G. Vanderbilt under the will of Cornelius Vanderbilt II, with Secured Debt \$100 (x 2) and \$50 affixed September 1912. Figure 26 shows a matching debenture of the NYCHRRCo's Lake Shore Collateral line, to executors under the will of Cornelius Vanderbilt II, including Alice G., Alfred G. and William K. Vanderbilt, and Chauncey Depew, longtime Vanderbilt family attorney, again with Secured Debt \$100 (x 2) and \$50 affixed September 1912. Figure 27 shows a NYCHRRCo. \$50,000 debenture of 1912 issued May 1912 to William K. Vanderbilt with Secured Debt \$100 (x 2) and \$50 affixed January 31, 1912; as explained earlier, these 1912 debentures had been stamped *en masse* by the company before the individual bonds were issued or sold. All three of these bonds have survived in some quantity, nearly all issued to various Vanderbilts, providing a glimpse into the pro-

Figure 27. New York Central and Hudson River Railroad Co. \$50,000 debenture of 1912 with Secured Debt \$100 (x 2) and \$50 affixed January 31, 1912, issued May 1912 to William K. Vanderbilt.



digious wealth of this clan. Their story is the more fascinating because of the spectacular manner with which they effectively squandered virtually their entire inheritance—but that is a tale for another day.

Stamp printer revealed

One \$100 stamp on the bond shown in Figure 26 retains its bottom selvage, with partial printer's imprint "QUAYLE & SO." The stamp adjoining to the right is on another bond from the same find, with the remainder of the imprint, "NS, ALBANY, N.Y."



(Figure 28). Until this discovery, the identity of the printer of the Secured Debt stamps was unknown. That it was Quayle & Sons is not a complete surprise, as they printed the state's early Stock Transfer stamps, first issued in 1905—but neither was it completely predictable, as the Mortgage Endorsement stamps, in use at the same time as the Secured Debt stamps, were printed by the American Bank Note Co., whose imprint is part of the stamp design.

Carnegie spreads the wealth

Figure 29 shows a U. S. Steel Corporation \$20,000 bond of 1901 to Andrew Carnegie with Secured Debt \$100 affixed in July 1912. In 1901 J. P. Morgan had engineered the formation of U.S. Steel, the world's first \$1 billion corporation. A key element in its creation was the purchase of Carnegie Steel for \$480 million, of which Carnegie's personal share was some \$225 million, paid as U.S. Steel 5% fifty-year gold bonds like the one shown here. Surviving Carnegie U.S. Steel bonds generally do not bear stamps. To house Carnegie's bond holdings a special vault was built in Hoboken, New Jersey, safe

Figure 28. Left, close view of stamps on bond shown in Figure 26, one \$100 with partial printer's imprint "QUAYLE & SO" in bottom selvage. Right, the adjoining stamp on another bond from this same issue showing the rest of the imprint, "NS, ALBANY, N.Y." Until this discovery, the identity of the printer of the Secured Debt stamps was unknown.



Figure 29. U. S. Steel Corporation \$20,000 bond of 1901 to Andrew Carnegie with Secured Debt \$100 affixed July 1912. One of some \$225 million in U. S. Steel bonds issued to Carnegie in payment for his interest in Carnegie steel, very few of which were stamped.

from the New York tax assessors. Examination of the few surviving stamped bonds shows that they arose as follows. Carnegie's will, made in 1912, bequeathed \$268,000 in annuities to various family members, associates and honored public figures. These annuities were to be provided by the interest on Carnegie's U.S. Steel bonds, with an additional 10% to cover administrative costs, so that a typical \$5000 annuity required the interest on \$110,000 in bonds; to provide the entire \$268,000 in annuities, some \$6 million in bonds were required. Bonds in this amount were apparently stamped in 1912, presumably to exempt the beneficiaries from New York property tax. Of these only a handful have survived.

After Carnegie died in August 1919, stamped bonds like that shown in Figure 29 were converted to annuity bonds. Note the "CANCELLED" hand-stamp dated February 19, 1920. On the same day annuity bonds were issued; Figure 30 shows an example, a \$100,000 bond to the Home Trust Co. of Hoboken, Trustee under Carnegie's will, for Miss Margaret Lauder, who was Carnegie's cousin. Five Secured Debt \$100 are affixed, with September 25, 1912, straight-line cancels. Numerous points of evidence suggest that this and similar annuity bonds were stamped only upon issue in 1920, and the cancels back-dated. A key observation is the "PAID" embossed seal tying the stamp; such seals

were applied to all Secured Debt and Investments stamps; this one is worded "INVESTMENTS TAX BUREAU/STATE OF NEW YORK," a type introduced only in late 1919. Since this bond replaced others already stamped in 1912, on which \$500 tax on \$100,000 had been correctly paid at the Secured Debt 0.5% rate, the tax on the replacement bonds was the same as on the originals, hence \$500.

\$500 bonds

Only three \$500 bonds taxed at the 0.5% rate have been recorded. Figure 31 shows a Northern Pacific Railway Co. 1896 \$500 bond with Secured Debt \$2.50 affixed September 19, 1911, the EKV for the \$2.50. The stamp is another from the original batch initialed "EWB" by New York stamp bureau chief Edward W. Buckley. Figure 32 shows a State of Durango, Mexico, 1907 bond for 1,000 silver pesos with \$2.50 affixed in 1914. By Mexico's monetary law of December 9, 1904, and presidential decree of March 25, 1905, the legal value of the silver peso, or dollar (like the U.S. dollar, the peso was designated "\$") had been fixed at 75 centigrams pure gold, the equivalent of 49.8 cents U.S. The face value of this bond was thus equivalent to US\$498, and at 0.5%, the Secured Debt tax was \$2.50. An extraordinary illustration of the fact that any bond, issued anywhere in the world at any time, was potentially li-

Figure 30. U. S. Steel Corp. \$100,000 5% bond to Trustee under the will of Andrew Carnegie, providing a \$5000 annuity. Secured Debt \$100 (x 5) affixed upon issue in 1920, with cancels backdated to July 1912.



able to the Secured Debts tax; it was necessary only that it be held by a New York resident who wished to exempt it from the state's personal property tax. The fact that it is an unsecured debt taxed under the Secured Debts law adds a nice touch.

Combinations with US stamps

Figure 33 shows a Cleveland, Cincinnati, Chicago and St. Louis Railway Co. 1893 General Mortgage \$1,000 bond with Secured Debt \$5 affixed March 27, 1914, then U.S. 1932 40¢ added on April 17, 1933. The US had never taxed transfer of bonds until the Act of June 6, 1932, effective June 21, imposed a tax of 4¢ per \$100; this is a rare usage in its own right, and the only recorded combination with any New York stamp. It is also the only recorded combination of the Secured Debts 1911–15 0.5% rate with any US stamp.

The Secured Debt \$7.50, paying the 1916 75¢ per \$100 rate, has been recorded in combination with U.S. Civil War, Spanish-American War, and 1914 issues, and Secured Debt stamps paying the 1917–20 Investments tax have been recorded in combination with Civil War and Spanish-American War stamps.

Figure 31. Northern Pacific Railway Co. 1896 \$500 bond with Secured Debt \$2.50 affixed September 19, 1911, the EKW for the \$2.50. The stamp is another from the original batch initiated "EWB" by New York stamp bureau chief Edward W. Buckley.





Figure 32. State of Durango, Mexico, 1907 bond for 1,000 silver pesos, equivalent to US\$498, with Secured Debt \$2.50 affixed in 1914. Any bond, issued anywhere in the world at any time, was potentially liable to the Secured Debts tax!

These usages will be detailed in the appropriate installments of this series.

1915 amendments; rate increase to 0.75%

Effective April 1, 1915, the Secured Debts tax was suspended until May 1, pending anticipated amendments. By April 30, these changes had been



Figure 33. Cleveland, Cincinnati, Chicago and St. Louis Railway Co. 1893 \$1,000 bond with Secured Debt \$5 affixed in March 1914, then U. 1932 40¢ added in April 1933. The only recorded combination of the Secured Debt 1911–1915 0.5% rate with any US stamp.

ironed out and passed. The tax rate was increased to 0.75%, which now secured exemption from other taxes for only five years. In 1916 further changes were made. These developments will be treated in the second half of Part 2 of this series.

(To be continued)

Table III

Recorded bonds stamped at Secured Debts 0.5% rate, 1911–1915

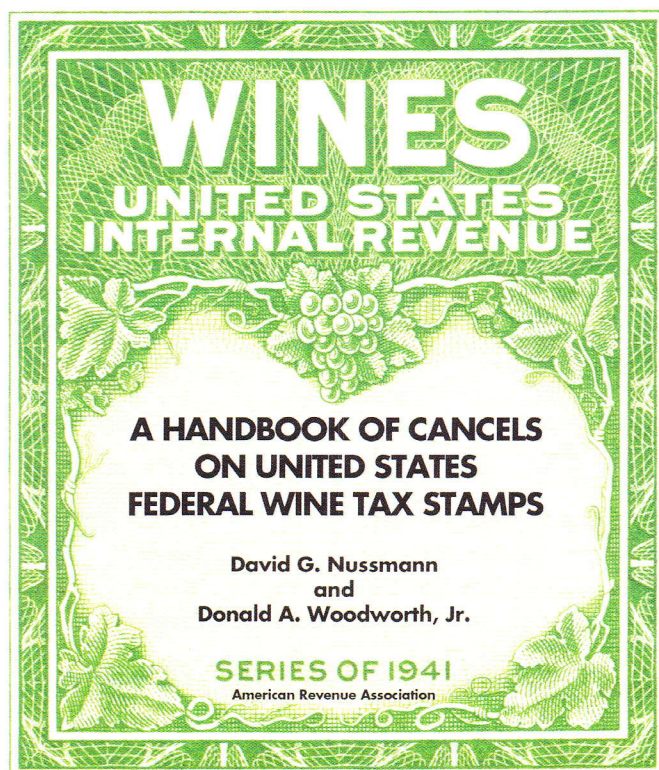
Company/Bond	Cox#	Amount	Bond Date(s)Stamp(s)	Stamp Date(s)
Ann Arbor Railroad Co. First Mortgage 4% Gold Bond	ANN-091-B-42	\$1,000	1895	\$5 #447
Atchison, Topeka and Santa Fe Railway Co. General Mortgage 4% Gold Bond	ATC-786-B-21	\$1,000	1895	\$5 1914
Atlantic Coast Line Railroad Co. First Consolidated Mge Regis. 4% Gold Bond of 1902	ATL-427-B-49a	\$5,000	1911	\$25 1911
	ATL-427-B-50a	\$10,000	1910	\$50 1911–12

Baltimore and Ohio Railroad Co.					
3½% Registered Gold Bond of 1898	BAL-662d-B-38	\$10,000	1899	\$50	???
First Mortgage 4% Registered Gold Bond of 1898	BAL-662d-B-51a	\$5,000	1913–14	\$25	1913–14
4.5% Registered Gold Bond of 1913	BAL-662d-B-67	\$1,000	1913–14, 1916	\$5	1913–14
	BAL-662d-B-69	\$10,000	1914	\$50	1913
Baltimore and Ohio Railroad Co. Southwestern Division					
First Mortgage 3½% Registered Gold Bond of 1899	BAL-662e-B-55	(\$500)	1910	\$2.50	1913
	BAL-662e-B-56	\$1,000	1913	\$5	1913
Beech Creek Railroad Co.					
First Mortgage 4% Registered Bond of 1886	BEE-333a-B-40	\$1,000	1900, 1908	\$5	1912
	BEE-333a-B-42	\$10,000	1900, 1908	\$50	1912
Second Mortgage 5% Guaranteed Bond	BEE-333b-B-60	\$1,000	1892	\$5	1914
Big Sandy Railway Co.					
First Mortgage 4% Gold Bond	BIG-741-B-50	\$1,000	1904	\$5	1911
Chesapeake and Ohio Railway Co. Paint Creek Branch	CHE-524-B-50	\$1,000	1905	\$5	1912
First Mortgage 4% Gold Bond					
Chesapeake and Ohio Railway Co. Potts Creek Branch	CHE-526-B-50	\$1,000	1906	\$5	???
First Mortgage 4% Gold Bond					
Chicago and Alton Railway Co.					
3½% Registered First Mortgage Gold Bond of 1900	CHI-011-B-28	\$10,000	1912	\$50	1912
Chicago and Erie Railroad Co.					
First Mortgage Gold Bond	CHI-177-B-50	\$1,000	1890	\$5	1912–14
Chicago, Indiana & Southern Railroad Co.					
4% Gold Bond	CHI-288-B-40	\$1,000	1906	\$5	1914
Chicago, Rock Island and Pacific Railway Co.					
First & Refunding Mortgage Regis. Gold Bond of 1904	CHI-603-B-52	\$10,000	1905	\$50	1911
Cincinnati, Indianapolis, St. Louis and Chicago Rwy. Co.					
First Consolidated 6 % Mortgage Bond	CIN-382-B-41	\$1,000	1880	\$5	1911, 1914
General 4% Registered First Mortgage Bond of 1886	CIN-382-B-51	\$1,000	1914?	\$5	1914
Cincinnati, Sandusky and Cleveland Railroad Co.					
Consolidated First Mortgage Bond	CIN-745-B-50	\$1,000	1888	\$5	1911–12, 1914
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.					
4% Gold Bond secured by First Mortgage of Cairo, Vincennes & Chicago Railway Co.	CLE-413-B-20	\$1,000	1890	\$5	1911
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.					
First Collateral Trust Mortgage 4% Gold Bond, St. Louis Division, vertical format	CLE-413-B-10	\$1,000	1890	\$5	1911–14
First Collateral Trust Mortgage 4% Regis. Gold Bond of 1890, St. Louis Division, horizontal format	CLE-413-B-15	\$1,000	1896–7, 1900	\$5	1913
4% Gold Bond, Cincinnati, Wabash & Michigan Railway Division	CLE-413-B-25	\$1,000	1891	\$5	1911–13
General Mortgage Gold Bond	CLE-413-B-30	\$1,000	1893	\$5	1911, 1913–4
				\$5, U.S. R237	1914, 1933
Cleveland, Columbus, Cincinnati and Indianapolis Rwy. Co.					
General Mortgage Consolidated 6% Gold Bond	CLE-480-B-60	\$1,000	1884	\$5	1911–12
Cleveland Short Line Railway Co.					
50 Year First Mortgage Gold Bond	CLE-787-B-50	\$1,000	1911	\$5	1914
Estado de Durango		M\$1,000	1907	\$2.50	1914
Indiana Harbor Belt Railroad Co.					
4% 50 year Mortgage Registered Gold Bond of 1907	IND-230-B-40	\$5,000	1908, 1912	\$25	1911–12
Indiana, Illinois & Iowa Railroad Co.					
First Mortgage 4% Gold Bond	IND-284b-B-50	\$1,000	1900	\$5	1912

Jamestown, Franklin and Clearfield Railroad Co.					
First Mortgage 4% Gold Bond	JAM-500-B-45	\$1,000	1909	\$5	1914
City of Jersey City					
1909 Refunding 4% Gold Bond		\$1,000	1909	\$5	1915
1913 Water Bond		\$1,000	1913	\$5	1913
Kalamazoo, Allegan and Grand Rapids Rail Road Co.					
First Mortgage 5% Bond	KAL-385a-B-50	\$1,000	1888	\$5	1912
Kanawha and Michigan Railway Co.					
First Mortgage 4% Gold Bond	KAN-062-B-60	\$1,000	1890	\$5	1911/1915
Lake Shore and Michigan Southern Railway Co.					
3½% Gold Bond	LAK-627-B-30	\$1,000	1897	\$5	1911/1914
3½% Registered Gold Bond of 1897	LAK-627-B-35	\$1,000	1897, 1909	\$5	9/27/1911
	LAK-627-B-36	\$5,000	1897, 1911	\$25	1911
4% Gold Bond	LAK-627-B-40	\$1,000	1903	\$5	1912-14
4% Registered Gold Bond of 1903	LAK-627-B-50	\$1,000	1912	\$5	1911?
	LAK-627-B-52	\$5,000	1906, 1912	\$25	1911-12
	LAK-627-B-53	\$10,000	1906	\$50	1911
	LAK-627-B-60	\$1,000	1907	\$5	1913
4% Registered Gold Bond of 1906					
Lehigh Valley Terminal Railway Co.					
First Mortgage 5% Gold Bond	LEH-852-B-30	\$1,000	1891	\$5	1912-13
Michigan Central Rail Road Co.					
First Mge. Regis. Bond on Detroit & Bay City RR, 1881	MIC-182b-B-11b	\$5,000	???	\$25	???
First Mge. Regis. Bond on Michigan Air Line RR, 1890	MIC-182b-B-21b	\$5,000	1908/1919	\$25	1911/1914
Michigan Central Railroad Co.					
First Mortgage 4% Registered Bond of 1902	MIC-182c-B-42	\$10,000	1912	\$50	1912
New Jersey Junction Rail Road Co.	NEW-227-B-50?	\$1,000	1886	\$5	1912
New York and Erie Railroad Co.					
First Mortgage Bond; Refinancing Contract	unlisted	\$1,000	1898	\$5	???
New York Central and Hudson River Railroad Co.					
4% Gold Debenture of 1904	NEW-533a-B-10	\$1,000	1913-14	\$5	1913
	NEW-533a-B-11	\$5,000	1908	\$25	1911
	NEW-533a-B-12	\$10,000	1904, 1906	\$50	1911
			1904	\$25 pair	1911
4% Gold Debenture of 1912	NEW-533a-B-70	\$1,000	1912	\$5	1912
4% Registered Gold Debenture of 1912	NEW-533a-B-73	\$10,000	1912-13, 1918	\$50	1912
	NEW-533a-B-74	\$50,000	1912-13	\$100 (x2), \$50	1912
Lake Shore Collateral 3½% Gold Bond	NEW-533a-B-50	\$1,000	1898	\$5	1911, 1913
Lake Shore Collateral 3½% Regis. Gold Bond of 1898	NEW-533a-B-55	\$1,000	1898/1905	\$5	1911-12
	NEW-533a-B-56	\$5,000	1898/1912	\$25	1911-13
	NEW-533a-B-58	\$50,000	1900/1907	\$100 (x2), \$50	1911-12
Michigan Central Collateral 3½% Gold Bond	NEW-533a-B-60	\$1,000	1898	\$5	1911/1915
Michigan Central Coll. 3½% Regis. Gold Bond of 1898	NEW-533a-B-64	\$50,000	1900, 1912	\$100 (x2), \$50	1912
New York, Susquehanna and Western Railroad Co.					
First Mortgage Refunding 5% Gold Bond	NEW-794a-B-30	\$1,000	1887	\$5	1912
North Jersey Rapid Transit Co.					
First Mortgage 5% Gold Bond	NOR-285-B-50	\$1,000	1910	\$5	1912
Northern Pacific Railway Co.					
General Lien Railway and Land Grant Gold Bond	NOR-790-B-15	\$500	1896	\$2.50	1911
Prior Lien Railway and Land Grant Gold Bond	NOR-790-B-26	\$1,000	1896	\$5	1913
Peoria and Eastern Railway Co.					
Mortgage 4% Non-Cumulative Bond	PEO-471-B-50	\$1,000	1890	\$5	1912
Pine Creek Railway Co.					
First Mortgage 6% Registered Bond of 1882	PIN-414-B-50	\$1,000	1885	\$5	1914

City of Providence					
School Loan due 1927		\$1,000	1913	\$5	1913
Scioto Valley and New England Railroad Co.					
First Mortgage 4% Gold Bond	SCI-500-B-50	\$1,000	1889	\$5	1911–12, 1915
United States Steel Corporation					
5% Registered Gold Bond, Series A (red)		\$100,000	1901	\$100 (x5)	1912?
Series B (gray)		\$5,000	1901	\$25	1912
		\$20,000	1901	\$100	1912
Series C (brown)		\$100,000	1920	\$100 (x5)	(1920)
Series D (orange)		\$100,000	1920	\$100 (x5)	(1920)
Series E (slate)		\$100,000	1920	\$100 (x5)	(1920)
Series F (blue)		\$5,000	1920	\$25	(1920)
		\$100,000	1920	\$100 (x5)	(1920)
Washington Terminal Co.					
First Mortgage Registered Bond of 1905	WAS-795-B-49	\$5,000	1913	\$25	1912
West Shore Railroad Co.					
First Mortgage Guaranteed Bond of 1885, horiz. format	WES-304-B-56b	\$1,000	1911	\$5	1911
State of New York Comptroller's Office		\$500	1912	\$2.50	1912
Tax on Secured Debt certificate		\$1,000	1912	\$5	1912

Literature in review



A Handbook of Cancells on United States Federal Wine Tax Stamps, by David G. Nussmann and Donald A. Woodworth, Jr., 8½ x 11 inches, Smyth sewn, hard cover, 2011. Published by The American Revenue Association. Available from the ARA, Richard Friedberg, Leonard Hartmann, Eric Jackson and

Main Street Philatelics. Price is \$65 postpaid in US.

I am not a disinterested reviewer. For more than twenty-five years I exhibited the federal wine tax stamps at the local, national and international levels. And you will find my name in the acknowledgments in the opening pages of this volume. Yet I have learned a lot from this volume that I did not know. The authors are to be commended for the research on the federal wine tax stamps and the insights which they share with us.

Why are the users of the early wine stamps not vineyards? Why do we see so many stamps used during the period of National Prohibition? What was the reason for the incorporated talons for the attachment of lower denomination stamps? What was the intended use of the stamps titled "Wine or Fermented Fruit Juice"? Why do we find government agency cancells on these stamps? Answers to these questions and many more will be found in the handbook.

One of the main sections of the handbook identifies almost 1,000 users of the wine stamps. Their cancells are described along with the earliest and latest recorded uses and the stamps on which the cancells have been seen. Histories of many of the vineyards, importers and wholesalers who applied the cancells are included.

Another section describes each Scott-listed stamp, its intended use, and the tax rate which applied. Some were general utility stamps that were used to make up amounts on bulk shipments. How I wish this handbook had existed when I began to

collect and exhibit the wine tax stamps. The path to appreciation of the users of the cancels would have been so much easier.

Don't expect to read this volume from cover to cover. The sections just described are vital references for the identification of the users of the stamps and the probable use of the stamps. But there are sections that should be read and studied. "Paying Taxes for Wines in Barrels and Kegs" is one of those sections. How many of us knew that wine was shipped in five and ten gallon kegs, half barrels of nominal size of 27 gallons and barrels of nominal size 51 gallons? Many have shunned large stamps that have nail holes and the imprint of screening, considering them damaged stamps. But the authors point out to the historian these nail holes and screen impressions are the badge of honor yielding insight into how the stamps were used.

The section on Vermouth is a gem. As I was working on the Ohio Wine and Mixed Beverage stamps (yes, I know those are state revenues, not

federal stamps!) I found in this section the key to understand the \$1.68¾ denomination. It was used on cases of twelve 30 ounce bottles of vermouth! Who among us knew that 30 ounces was the standard size bottle of vermouth?

The volume is not without some warts. One could wish that a professional editor might have straightened out some of the formatting issues that remain. There are a few factual errors that crept in—the table in the section on the fermented fruit juice stamps calls the 8 ounce size bottle a pint. But these do not detract from the overall importance of this work.

This book belongs in the library of anyone who is interested in the wine stamps and in the history of wines during the four decades that these stamps were in use. One hopes that this monumental effort will inspire the collectors of the first issue revenues and the early proprietary stamps to produce a similar volume on the users of those stamps.

Ronald E. Leshner, ARA

Timbres Fiscaux des Colonies françaises. Spiral-bound series published by Cercle d'Etude de la Philatélie Fiscale (CEPF). Ordering information and price from Mme Irène Daniel, 66 boulevard Garibaldi, F-75015 Paris, France.

Three members of CEPF (Henri Barbero, Irène Daniel and Guy Venot) are collaborating to produce a series of six or seven volumes covering revenue stamps of the fifty-five overseas colonies, departments, occupied and mandated territories, and protectorates with a French presence. The contents encompass the pre-independence period as well as post-independence issues where designs—primarily those with the emblem of the French Republic—continued to be used until introduction of designs representative of the newly independent states. Revenue stamps of independent countries are not otherwise included. Volume I, North Africa, was released in June 2010 and Volume II, Equatorial Africa, in November 2010. Other volumes are in preparation and will be published in due course.

Because of interest in Cameroun revenue stamps, Volume II was purchased (30 Euros plus shipping). The observations and comments that follow pertain to Cameroun but also apply generally to the revenue stamps of other overseas locales.

The revenue stamps listed clearly convey the extensive and impressive collections of the authors. Almost every stamp listed is illustrated, and the illustrations are in color. Many stamps are overprinted épreuve or proof. A number of stamps not included in Duston's 1987–88 volume are included, alerting us to their existence.

The authors are to be commended for listing two ink shades or paper tints for many of the stamps. Shades and tints have always been confusing, as the stamps come in a range of shades and tints. These represent different printings spanning a number of years, but confounded by fading with time, or paper toning with age, or loss of color when used stamps were soaked.

The book has, however, several limitations. First, the numbering is unique to the authors which, in and of itself, is fine, but cross referencing to the earlier works of Duston or Janton would have been helpful. Whereas Duston grouped stamps by date of issue, the present authors do not. Different issues with Cameroun printed in red or blue are grouped together. Occasionally, stamps with Cameroun 19 mm in length are included with those that are 17 mm. In some cases, when Cameroun is printed in carmine or red, the color is listed as mauve. Two entries are duplicated; perhaps a descriptive word or two was left out of one or the other.

Some stamps were revalued in the late 1940s with the overprinted currency expressed as either Frs. or frs., but the listing uses a capital F for all. Only the illustrations allow proper differentiation.

Another shortcoming is the treatment of wartime revenue stamps, prepared by overprinting postage or postage due stamps. The authors list thirty-eight stamps without consideration as to when they were issued. There are, however, ap-



proximately sixty stamps (plus major and minor varieties) and the dates of issue unequivocally established. The authors would have been well advised to have consulted the published literature. Also, this section indicates photos, but there are none.

Any detailed examination of French and French colonial revenue stamps should consider the watermark, which includes a date indicating when the paper was manufactured. For example, the reviewer has one Cameroun revenue stamp with five different watermarks (AT47, 49, 50, 52 and 57) spanning ten years. Two other groupings span

twenty-two years. The various printings have different ink shades and paper tints.

Lastly, the authors acknowledge previous authors, including Duston (spelled Doston) and Genton (Janton?).

Despite quibbles, the publication is worth the price, if for no other reason than for the comprehensive listing and large number of color illustrations. This reviewer is certainly benefitting from having this publication available for handy reference.

M.P. Bratzel, Jr.

Voluntary Wildlife Conservation Stamps, Volume 1—Government Issues by Ira W. Cotton, 2010. Saddlestitched, 8½ x 11 inch, 72 pages, illustrated, color. Available for \$35 plus \$5 shipping from: Ira Cotton, 9939 Broadmoor Road, Omaha, NE 68114; email: Cotton@Novia.net; website, www.PaperQuestPress.com.

Voluntary Wildlife Conservation Stamps, Volume 1—Government Issues is Ira Cotton's fourth work in his Fish & Game Collector Handbook series. This handbook is the first of three volumes that will cover voluntary conservation stamps issued by societies to raise funds and awareness for their causes. Some would call these charity labels, which they are because they were not issued to meet the needs of a license privilege.

Both federal and state issues are included. The federal issues include Junior Duck stamps, National Forest Service Anniver-

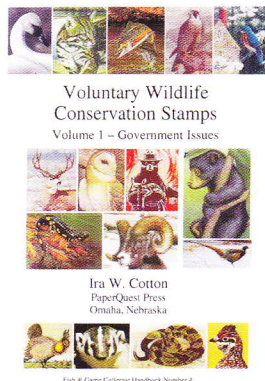
sary, National Parks Golden Eagle stamp, Smokey Bear and US Marshals Bicentennial.

A multitude of issues produced by twenty-seven different states from Arkansas through Wisconsin follow that section. All sections include descriptive text and color images at, or close to, actual size. The layout is generally clean with one-column text and generous gutters but there are some odd section breaks and inconsistent image sizing and treatment.

In addition, while the stamp illustrations include the year of issue, the only place you will find catalog number references is in the appendix. Cotton used Howard Richoux's website catalog numbers and it would have been helpful to include these numbers with the illustrations. The stamp listings are followed by three useful appendices for stamp values, references and websites and an artist's cross reference section.

Collectors will find a lot of useful information in this seventy-two page handbook and it is the only published work where one can find all the related images in one place.

Peter Martin, ARA



Revenue exhibit awards

Please note: The listings for this column are primarily obtained from the palmaries listings for the World Series of Philately shows as listed on the American Philatelic Society website (STAMPS.ORG). As a result, revenue exhibits and awards at most regional and local shows remain unknown to the editor. If you can provide information about revenue exhibits at these shows, please contact the editor so they may be listed in future issues.

FLOREX 2010, December 3–5, Orlando, Florida
Classically Illegal: The Use of the U.S. Postage Stamps to Satisfy Revenue Tax by Dr. Edwin J. Andrews: Gold.

The Civil War Sun Picture Tax—Taxed Photographs 1864–1866 by Bruce Baryl: Gold.

U.S. Battleships by James P. Edmunds: Silver.

ARIPEX, January 14–16, 2011, Tucson, Arizona
Vera Cruz Occupation (1914) Revenues by Mark Banchik: Grand Award, Gold, Best Revenue exhibit, ASDA Back-of-the-Book Award, MEPSI Gold.

The Civil War Sun Picture Tax—Taxed Photographs 1864–1866 by Bruce Baryl: Gold and APS Medal of Excellence.

Mexican Revenues on Documents used to collect Estate taxes 1902–1913 by Bill Barr: Silver

Single Frame

Leeward Islands—Federal Judicial Fees Revenue Stamps by Paul Larsen: Single Frame Reserve Grand, Gold.

COLOPEX 2011, February 4–6, Columbus, Ohio
Stamps that Caused the American Revolution by Henry H. Fisher: Court of Honor.

The U.S. Bi-colored Documentary Issue, 1871–1874 by Michael J. Morrissey: Gold, ARA award, US Philatelic Classics Society award, US Stamp Society Statue of Freedom award.

St. Louis Stamp Expo 2011, March 18–20

The Civil War Sun Picture Tax—Taxed Photographs 1864–1866 by Bruce Barylka: Gold, ARA Gold, AAPE Exhibitors Creativity award.

The U.S. Bi-colored Documentary Issue, 1871–1874 by Michael J. Morrissey: Gold, ARA Gold.

Bolivia—Transacciones Sociales, Impuestos Internos, and Related Provisionals, 1868–1945 by James H. Hunt: Gold and ARA Gold.

Jewels of the Gilded Age (And Beyond): Bonds Bearing New York Mortgage Endorsement, Secured Debt, and Investments Stamps of 1911–20 by Michael T. Mahler: Gold, APS Research medal, ARA Grand, ARA Gold, SRS Gold.

Classically Illegal: The Use of U.S. Postage as Revenue Stamps, 1862–1883 by Dr. Edwin J. Andrews: Vermeil and ARA Gold.

First U.S. Revenue Stamps Used by Playing Card Manufacturers and the Improper Use of their Stamps by Kristin Patterson: Vermeil and ARA Gold.

The State of Taxes by Kenneth P. Pruess: Vermeil and ARA Gold.

Multiples of the United States Private Die Proprietary Revenue Stamps: Their Purpose, Use, and Variety by Paul Weidhaas: Vermeil and ARA Gold.

The Story of the United States Playing Card Company by Kristin Patterson: Silver and ARA Silver.

Holey Revenues by Arthur J. Mongan: Silver Bronze and ARA Silver.

Garfield-Perry March Party, March 25–27

Federal Migratory Bird Hunting Stamps: the Series and its Usage by Charles J. Ekstrom III: Gold.

The North American Wood Duck Stamps and Covers by Charles Natola: Silver.

Leeward Islands: Federal Judicial FEES Revenue Stamps by Paul Larsen: Single Frame Grand and Gold.

Illinois tops 2010 duck stamp poll

National Duck Stamp Collectors Society president Ira Cotton has announced the results of the annual *Duck Tracks* state duck stamp poll. Each year the society's journal illustrates all the previous year's state duck stamps and asks its knowledgeable members to vote for the best and worst designs and for their favorite duck stamp. The annual poll has been a *Duck Tracks* feature since 1995.

The 2010 duck stamp best design and favorite stamp voting was very close with stamps from a dozen states selected in both categories. Illinois edged runner-up Vermont for best design with third-place Oklahoma with Arkansas, Oregon and Wisconsin not far behind.

The \$15 Illinois stamp illustrates blue-winged teal taking off by Abraham Hunter, a home-schooled student from Vienna, Illinois, whose acrylic painting won the 2010 Illinois Junior Duck Stamp Contest. Hunter's 2009 Illinois stamp finished runner-up in the best design category last year. The \$7.50 Vermont stamp features a photo of a wood duck by Heather Forcier. Oklahoma's \$10 stamp illustrates a lone ringneck duck by John Brennan.

In the favorite stamp category, Oregon edged Washington for first place and North Carolina nipped Arkansas for third place. The \$9.50 Oregon stamp shows a wood duck by Robert Steiner and the \$10 Washington stamp has a pintail, also painted by Steiner. The \$10 North Carolina stamp showcases snow geese by Scott Storm.

The worst design category was a two-way horserace with Alaska trumping Connecticut. These two states got nearly all of the votes. Wyoming finished a distant third place. The \$5 Alaska stamp bears a pair of pintails silhouetted with a purplish sky and a black border by Sue Steinacher. Voters were not impressed with the effect, nor did they like the two-color \$13 Connecticut stamp with common goldeneye illustrated by Clint Herdman. Wyoming's image of a solo cinnamon teal by Kreig Jacque was judged too small for the \$12.50 stamp.

The quarterly *Duck Tracks* journal is available with NDSCS membership, which is only \$20 per year. For more information contact: NDSCS Secretary Tony Monico, POB 43, Harleysville, PA 19438.

The American Revenue Association

President's letter

The ARA had a good convention at the Saint Louis Expo in March. One of the highlights was a book signing. *A Handbook of Cancells on United States Federal Wine Tax Stamps*, by David G. Nussmann and Donald A. Woodworth, Jr., was introduced at one of our meetings. This 735 page book was an instant hit, as the limited number of copies available at the show were quickly sold out. I'm proud that the authors chose to publish this monumental work through the ARA.

Publishing worthwhile revenue works is, in my mind, one of the major purposes of our organization. Whether as a major book, in TAR or on our website isn't the most important thing. What is important is that we preserve knowledge, either new or grouped in a new way, for others to use in their enjoyment of our hobby.

Dues

Our attempt to save money by printing the dues notice in the previous TAR worked, but not nearly so well as hoped. Far too many members either did not see the notice or found it too easy to put it off until later. The second notice will be or will have been mailed in the usual fashion. Your membership is very important to us, and your membership renewal is appreciated.

A special vote of thanks goes out to those of you who contributed extra amounts to help with our operating deficits. Any amount is appreciated. Those who give a little or a lot help us carry out our missions to record, inform and preserve.

Treasurer

In order to put the ARA on a firm financial footing we need informed budgets and timely financial information. Our Treasurer, David Wenzelman, stepped into the role at a time when someone was badly needed to keep our monetary affairs moving, and he deserves a hearty round of thanks for doing that. However, his profession does not allow him the time to furnish data early enough for us to make timely decisions, or to really dig into the sources of our income and expenses. We need someone as Treasurer who can produce financial reports early in the year, and who can put together a complete budget for the organization.

Surely, with 800+ members in the ARA, there is someone with the time and expertise to work with us to help bring our finances under control. If you are that person, or know someone who might be, please email me at ara@northfieldmail.com or drop me a line at PO Box 808, Northfield, MN 55057.

Elections

The offices of President, Vice President and three Board members will be subject to elections this year. The three Board members whose terms do not expire in 2011 will serve as an Election Committee to prepare a ballot of viable candidates. These members are David D'Allesandris, Michael Mahler and Don Woodworth. Please let me know of any nominations for any of the five positions and I will pass them along to the committee members. Feel free to nominate yourself if you feel the urge to serve the ARA.

US Sales Circuit notes

The close of 2010 saw another successful year in the US sales circuit program, with twenty circuits moved and thirty-one sales books retired, which netted their owners over \$8,000. One of these owners, Frank Sente, provided the following testimonial:

After a several year hiatus, in 2010 I mounted up several sales books of printed cancels on 1898 battleship stamps to circulate through the ARA sales division. I've used the sales division off and on since 1979 to sell the duplicates whenever I was lucky enough to buy a large lot. I'd always had good results in the past (more than 75% of my material has sold), but as it had been several years since I sold anything via the sales circuits I wasn't sure what to expect, especially with competition from all manner of online sites. I was pleasantly

surprised! Of the \$630.25 total in my last two books, sales were \$524.50; or 83%! My eBay sales have never been that successful. Thanks for a job well done!

In order to maintain these results, the program is always in need of material. All categories of United States revenues are in demand, especially printed cancellations, M&Ms, taxpaid and anything out of the ordinary. Consider mounting your unwanted duplicates in a sales book (available postpaid for fifty cents), and putting me to work helping you obtain brisk sales as well. See the masthead for my postal and e-mail addresses. Do yourself a favor and contact me soonest (Paul Weidhaas, Box 147, Leonardville, KS 66449 or by email PWEIDHAAS@TWINVALLEY.NET).

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.

DONOVAN, ANN 7074. 1904 Beaver Ridge Rd, Crozet VA 22932. Proposed by: Martin Richardson, 1507. United States, US-Scott Listed.

FRAZIER, CLARK 7085. 15821 NE 96th Way, Redmond WA 98052. United States.

JEWETT, JOSEPH M 7076. 912 Rest Church Rd, Clear Brook VA 22624-1508. US-1898.

LIGHTHOUSE, JOHN 7078. 46 Emerald Point, Rochester Ny 14624. United States, US-1,2,3 Issues On Documents, Vatican.

LUCIA, FREDERICK F 7083. Proposed by: Eric Jackson, 1563. United States.

MCCOY, MICHAEL 7087. 5015 E New York St, Indianapolis IN 46201. United States.

MEADOR, JEFF 7082. 1448 E Comstock Dr, Gilbert AZ 85296. US-Telegraphs, US-Wines.

MILLER, ELWYNN J 7077. 13 Sheep Pasture Way, E Sandwich MA 02537. United States.

MOSER, WILLIAM 7086. United States.

PARTEGAS, BOB 7081. 14937 Lacehaven Dr, Dallas TX 75248-5542. United States.

PETERSEN, LOUIST 7079. 525 Laurel Rd, Ridgewood NJ 07450. Canada, Norway, United States.

RICHARDSON, MORRIS A 7084. PO Box 1995, Muldrow OK 74948. Proposed by: Eric Jackson, 1563.

United States.

SEPTER, WILLIAM R 7080. 932 S Royal Rd, Wichita KS 67207. United States.

VALENTINI, ALFONSO 7075. United States.

Reinstated

JANSON, ESBJORN 930. STANPGATAN 66, GOTHENBURG S 411 01, SWEDEN.

KASE, RICHARD ALAN 3802. 228 GILES AVE, ROCHESTER NY 14609-1253.

ROSAMOND, G M 1498. 35 CHURCH HILL, WINCHMORE HILL, LONDON N21 1LN, UNITED KINGDOM.

Address Changes

BAUMANN, HOWARD W 5166. 415 Leffelle St, S Salem OR 97302.

COALTER, ALTON B 5274. PO Box 992, Martin TN 38237-0992.

LECRAW, C VEAZEY 2651. 606 Walton Way, Smyrna GA 30082-3856.

LEIFER, COLEMAN A 2656. 3310 N Leisure World Blvd, Apt 805, Silver Spring MD 20906.

MARTELO, D 6987. 467 Castro, San Francisco CA 94114.

MCCRAVEN, JAMES 5445. 3811 S Clarence Ave, Berwyn IL 60402.

NICHOLSON, MARTIN 5583. Ticklerton Barn, Ticklerton, Church Stretton, Shropshire SY6 7DQ, United Kingdom.

ROBERTS, SEAN 6993. PO Box 1116, Willcox AZ 85644.

TANCRELL, RICHARD R 2099. 199 Landing Ln, Washoe Valley NV 89704-9513.

Duck Stamp Society issues its third stamp

The National Duck Stamp Collectors Society, the only stamp society devoted to duck and conservation stamps, is pleased to announce the issuance of their third Society stamp. The 2011 stamp features a painting of Barrow's goldeneye's by three-time federal duck stamp artist Joe Hautman. The painting is owned by Bob and Rita Dumaine, who, with the artists permission, donated the use to the Society for the stamp. Hautman is a life member of the NDSCS and serves on its Board of Governors.

The previous two issues also feature Hautman brothers artwork, the 2009 stamp pictured canvasbacks by Bob Hautman and the 2010 issue featured pintails by Jim Hautman. The previous issues are still available from the NDSCS. Stamps are issued in sheets of twelve, and are \$5 each, artist signed sin-

gles are \$10 each, full sheets are available for \$50. Shipping and handling is \$2 per order or \$5 for a sheet order. Postal insurance is optional and extra. Orders can be placed on line at NDSCS.ORG or by mail: NDSCS Stamp, c/o Dr. Ira Cotton, 9939 Broadmoor Rd., Omaha, NE 68114-4926.

The National Duck Stamp Collectors Society was founded in 1992 by Bob Dumaine. The purpose of the NDSCS is to promote and encourage the study of migratory bird hunting and conservation stamps. For more information or to join the society, visit their web site NDSCS.ORG.



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com>.

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. *2008*

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. All new, illustrated; commentary by Richard Riley; trade paperback binding, 104 pages—\$12.50. From Eric Jackson, Richard Friedberg or Ken Trettin. *2009*

M&M multiples wanted. Private die match, medicine, perfumery and playing card pairs, strips or blocks needed for study, any condition. Send photocopy or scan with your price, or request my offer. Paul Weidhaas, 12101 Alembic Road, Leonardville KS 66449. Email: PWEIDHAAS@TWINVALLEY.NET. *2010*

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. *2011*

Third Federal Issue 1814-1817 and other U.S. Embossed Revenue Stamped Paper 1791-1869 by W. V. Combs has been published by the ARA. 240 pages in hard covers, this book is the final in a series on the embossed revenues of the United States and is sure to become the reference on the subject for at least the next century. Published at \$27.50 it is available to ARA members for \$23.00 postpaid anywhere. Order from and make checks payable to The American Revenue Association, Rockford, Iowa 50468-0056. *2012*

ARA 2013 convention at ARIPEX

The 2013 ARA convention will be held in conjunction with AIRPEX in Tucson, Arizona, January 11-13, one week earlier than previously scheduled due to the APS moving AmeriStamp Expo from February to January.

The Postal History Foundation intends to hold a reception for attendees, on Thursday night the tenth, after setup, and will emphasize the interesting revenue and tax items in our collections. We plan to remount our collection of Arizona state tax stamps, which has recently been scanned for the update of the SRS catalog.

At ARIPEX 2011, when the MEPSI and British Caribbean specialist collectors met, there were many excellent revenue exhibits shown, and some won great awards. We think we will again have a loan of the Mexico stamped revenue papers from

the Special Collections Library at the University of Arizona; this was wonderful material and there were some new items and major rarities not previously known to Frank Sternad, the author of the recent Gold award winning book on the subject, as well as the author of that section in the new MEPSI revenue catalog.

In an effort to get international attendance and participation for this show, invitations to visit Tucson in January 2013 have been sent to revenueurs in several countries

Tucson, Arizona, offers an excellent winter climate. With the Grand Canyon, the Sahuaro National Park and the Sonora Desert Museum, Karchner Cavern State Park and all the rest of the fascinating tourist attractions nearby, Tucson has a lot to offer in addition to a great show.

Postage vs. The Revenuer

Postage has fast become one of, if not the main, concern of The American Revenuer; that is, postage to deliver the Revenuer to your mailbox. Every year there have been very significant increases in the Periodicals rate charged by the USPS. This year was no different; although First Class did not increase, Periodical did.

Three or four years ago all surface rates for overseas mail was eliminated. So, everything had to be sent by airmail. At the time, we were mailing overseas using a mail consolidator (Hayward & Johnson) which saved us some in postage. The

owner retired and sold out to Pitney Bowes.

Notice has been received that PB is instituting a minimum of \$500 per shipment—doubling our cost.

The ARA board and the editor have discussed the problem we face. Publishing quarterly with bigger issues will save some postage. It is a given, that foreign subscriptions will increase. Electronic delivery via the Internet is a possibility with physical delivery available at an extra cost for both foreign and US members. Your input is also sought—contact the editor or the ARA president.

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History of Oleomargarine Tax Stamps and Licenses in the United States

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.

Make checks payable to:

The American Revenue Association

Box 56, Rockford, IA 50468-0056

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Back copies of most issues of *The American Revenuer* since 1974 are available for \$2.00 each plus shipping. Contact:

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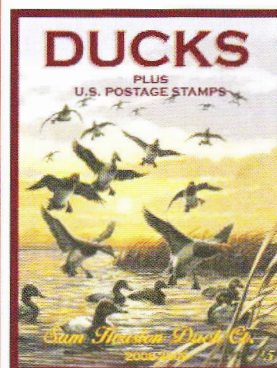
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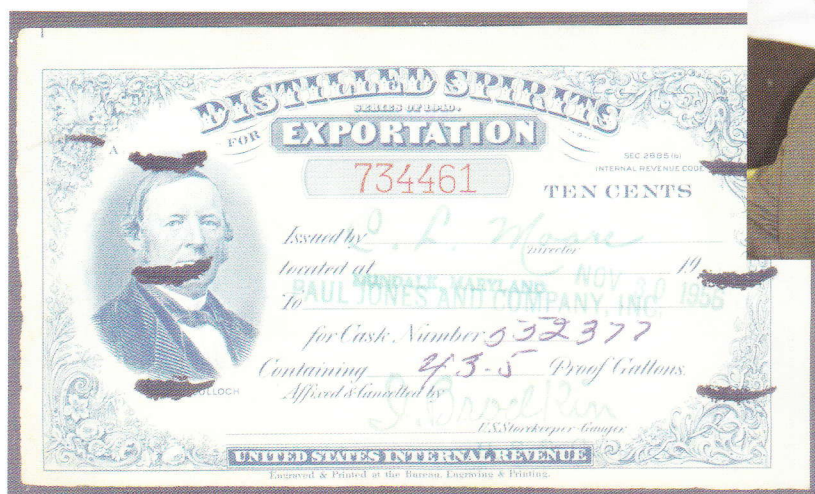
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Scott listed revenues, embossed & stamped paper, beer stamps, taxpaid revenues, possessions revenues, proofs & essays, and philatelic literature and much more. E-mail, write, call or visit our site to get our latest jumbo price list or, better yet, send your want list for custom approvals tailored to your needs.

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