

The American Revenuer

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New York rarities: Tax on Investments \$5, the only
recorded example on an intact bond; and \$50, one of
only five examples recorded on bonds.

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

3. Tax on Investments, 1917–20

by Michael Mahler, ARA

(Continued from First Quarter 2012)

Summary of Parts 1, 2, 3.

In the early years of the twentieth century, New York residents were subject to an annual tax on personal property, both tangible and intangible, including mortgages and mortgage bonds. As mortgages of the day typically yielded about 4% annually, and the tax was roughly 2%, it was considered confiscatory, and 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 this was changed to a one-time recording tax at the same rate, 0.5%. The Mortgage Endorsement stamps of 1911–20 indicated payment of this tax on bonds secured by mortgage of property within the state.

Encouraged by the success of this tax, the state widened its net. The Secured Debts tax, effective September 1, 1911, offered New York residents the same inducement—permanent exemption from property taxes contingent upon a one-time payment of 0.5%—for *all* bonds, 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 five years only. The Secured Debts tax was allowed to expire at the end of 1916.

The Investments tax, effective June 1, 1917, was essentially a renewal of the Secured Debts tax with a different name and increased rate, now 20¢ per \$100 per year, for up to five years. Tax on

Investments stamps were created to pay the new rate, but were not available for some seven months, during which the old Secured Debt stamps were used. The Investments \$10, and the first printing of the \$2, were perforated 11x12. All others, including a scarce later printing of the \$2, were perforated 11. Distinctive cancels were utilized to indicate payment for one, two, three, four or five years. Where previously bonds could be stamped only at the offices of the Comptroller in Albany or his Deputy in New York City, a traveling agent, A. A. Kemter, was now appointed to collect the tax in other cities. Kemter used distinctive cancels identifiable by his initials AAK, first manuscript, later handstamped. At Albany, handstamp cancelers incorporating the initials of the Chief Clerks of the Investments Bureau were used (W. B. LeRoy, 1917; E. A. Foley, 1918; J. G. Malone, 1919). Bonds showing these traveling agent and Albany cancels are all rare.

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.

Sixty-nine different bonds have been recorded showing payment of the Investments tax, with face values \$500 to \$100,000 and tax paid for one, two, three or five years, resulting in 18 different tax amounts from \$1 to \$200; 17 are known paid by Secured Debt stamps, and 13 by Investments stamps.

1917 Tax on Investments

In its last incarnation, effective April 21, 1916, through December 31, 1916, the Secured Debts tax of 75¢ per \$100 had provided exemption from personal property taxes for five years for a wide class of bonds. The Investments tax, enacted June 1, 1917, and effective immediately, was essentially a renewal of the Secured Debts tax with a different name and increased rate, now 20¢ per \$100 per year, for up to five years at the bondholder's discretion. The definition of "investments" was now streamlined somewhat:

[Article 15, Section 330]. Definitions. The word "investments," as used in this article, shall include: Any bond, note, debt, debenture, equipment bond or note, or written or printed obligation, forming part of a series of similar bonds, notes, debts, debentures, written or printed obligations, which by their terms are payable one year or more from their date of issue and which are either secured by a mortgage, pledge, deposit, or deed of trust, of real or personal property, or both, or which are not secured at all;

excepting bonds of this state or any civil division thereof and such bonds, notes, debts, debentures, written or printed obligations, which are secured by a trust or mortgage recorded in the state of New York on real property situated wholly within the state of New York;

excepting also such bonds, notes, debts, debentures, written or printed obligations held as collateral to secure the payment of investments taxable under this article or of bonds taxable under article eleven of this chapter [the Mortgage tax];

and excepting also such proportion of a bond, note, debt, debenture or written or printed obligation, secured by deed of trust or mortgage recorded in the state of New York of property or properties situated partly within and partly without the state of New York as the value of that part of the mortgaged property or properties situated within the state of New York shall bear to the value of the entire mortgaged property or properties.

The key provision of the statute follows:

331. Payment of tax on investments. After this article takes effect, any person may take or send to the office of the comptroller of this state any investment, and may pay to the state a tax of twenty cents per year on each one hundred dollars or fraction thereof of the face value of such investment for one or more years not exceeding five, ... and the comptroller shall thereupon affix stamps ... to such investment, which stamps shall be duly signed by the comptroller or his duly authorized representative and dated as of the date of the payment of such tax...

All such investments shall thereafter be exempt from taxation¹ in the state or any of the municipalities or local divisions of the state...

As with the Mortgage and Secured Debt tax statutes (Mahler, 2009a,b), once again the main thrust of the legislation—allowing exemption from the onerous personal property tax—is not obvious from its wording. Hopefully readers have by now adapted to this obscurity.

Investments stamps

As in 1911 and 1916, the comptroller was directed to effect production of stamps in appropriate denominations and quantities. This resulted in Tax on Investments stamps in 16 denominations

1. As with the Mortgage tax (Mahler, 2009a) 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 investments defined here.

from 20¢ to \$100 (Cabot IT1–16, SRS IN1–16). To date only twelve— 60¢, 80¢, \$1, \$2, \$3, \$4, \$5, \$8, \$10, \$20, \$50 and \$100—have been recorded on intact bonds, leaving the 20¢, 40¢, \$6 and \$40 as yet undiscovered. **Table VII** lists all 69 recorded bonds stamped at the Investments rate, and Figures 61–81 illustrate selected examples. An expanded census includes some 330 individual examples.

Additional 5% inheritance tax on unstamped investments

The Act of June 1, 1917, included a novel incentive to payment of the Investments tax, modifying the state's long-standing inheritance tax. It provided that upon transfer of any investment held in an estate, on which neither the stamp tax nor the personal property tax had been paid during the year of the decedent's death, an additional transfer tax of 5% would be collected. The constitutionality of this tax was challenged in the courts and upheld, and it eventually added about \$1 million to the state's coffers. As reported in the *New York Times* of August 24, 1919, it resulted in the collection of an additional \$150,000 tax from the estate of banker James Stillman.²

Investment tax repealed 1920

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.

Tax initially paid by Secured Debt stamps

The Investments tax is infinitely more interesting philatelically by virtue of three factors. Bondholders could choose to pay for one, two, three, four or five years, resulting in a satisfying array of rates; this led also to the creation of a set of distinctive cancels. And the initial unavailability of the new Investments stamps created a seven-month window during which tax was paid with Secured Debt stamps.

2. Stillman had been president of the National City Bank, primary ancestor of present-day Citibank and Citicorp, and left an estate estimated at \$50 million. His name lived on through his grandson James Stillman Rockefeller, who eventually succeeded him as president and chairman of National City Bank, but achieved greater fame in old age; prior to his death in 2004 at age 102, James Stillman Rockefeller was America's oldest living Olympic champion, and the earliest living cover subject of *Time* magazine. In 1924 he had captained a crew of Yale teammates (including the future Dr. Benjamin Spock) who won the rowing eights gold at the Paris Games, then appeared on the cover of *Time* on July 7, 1924.

Figure 57. Left, Investments \$2 and \$10 with cancels dated September 27, 1917. Right, Secured Debt \$50 with cancels dated December 18 and December 27, 1917. The September 27 cancels were backdated; the Investments stamps did not appear until early 1918.



The Act of June 1, 1917, which created the Investments tax, took effect immediately upon passage; this guaranteed that the new stamps mandated by the Act would not be available for the first weeks or months of the tax. A survey of cancel dates allows this transition period to be delineated rather precisely. The latest recorded use of a Secured Debts stamp is December 27, 1917, and the earliest recorded usage of an Investments stamp is January 15, 1918.

Lion's share of bonds stamped early

Even though Secured Debt stamps were used only during the first seven months of the nearly three years the Investments tax was in effect, they nevertheless account for the majority of recorded usages: Secured Debt stamps have been seen on 252 examples of 53 different bonds, paying 64 taxes, while Investments stamps have been tallied on only 198 examples of 54 different bonds, paying 63 taxes (Table VIII).

There is a straightforward explanation for this. Payment of the Investments tax—as with the Mortgage and Secured Debts taxes—provided exemption from the state's onerous personal property tax, which came due October 1. In each year these taxes were in effect, there was a rush to beat this deadline; roughly 60% of all recorded usages bear stamps affixed in the month of September. On all of the many recorded bonds stamped before the October 1, 1917 tax deadline,

Secured Debt stamps were used, as the Investments stamps were not yet available. Moreover on just over half of these, payment was made for five years (Table VIII), which removed them from the pool of bonds subject to further Investments tax; by the time five years had elapsed the tax had been rescinded!

A false trail: cancels on Investments stamps dated September 27, 1917

It would be easy to conclude that Investments stamps first appeared on September 27, 1917, for cancels with this date have been seen on the Investments \$2, \$10, \$20, \$50 and \$100, all struck at the Deputy Controller's New York City office (Figure 57). Cancels with the same date have also been recorded on the Secured Debt \$1 and \$10, which would be consistent with a mid-day transition.

Flies in the ointment

Two more observed Secured Debt usages dated September 28 and 29, 1917, might be dismissed as stragglers, for after this they cease abruptly until a usage in November 1917 by traveling agent A. A. Kemter. Even the latter could be explained on the grounds that Kemter's stock of stamps might not have been replenished with the new Investments issues.

Red flags prove backdating

Additional observations, though, argue convincingly that the September 27, 1917, cancels on Investments stamps must have been backdated to beat the October 1 tax deadline. Six recorded bonds bear Secured Debt stamps with cancels of the New York City office dated December 12, December 18 and December 27, 1917 (Figure 57). Moreover, the six next-earliest recorded usages of Investments stamps on intact bonds after September 27, 1917, are clustered between April 5 and June 25, 1918! The September 27 cancels are thus unmasked as impossibly extreme outliers.

Table VIII. Investments Tax on Bonds of Typical Denominations

Denomination	Exemption (Years)				
	One	Two	Three	Four	Five
\$100	20¢	40¢	60¢	80¢	\$1
\$500	\$1	\$2	\$3	\$4	\$5
\$1,000	\$2	\$4	\$6	\$8	\$10
\$5,000	\$10	\$20	\$30	\$40	\$50
\$10,000	\$20	\$40	\$60	\$80	\$100
\$50,000	\$100	\$200	\$300	\$400	\$500
\$100,000	\$200	\$400	\$600	\$800	\$1000



Figure 58. Cancels showing payment of Investments tax for one, two, three, four and five years, each with distinctive frame (Pruess Types IVA, B, C, D, E).

Narrowing the gap: Investments stamps first issued early 1918

Data from off-document stamps alters considerably the earliest known usage of Investments stamps from the April 5, 1918, date set by intact bonds. The Earl Stritzinger collection included a \$6 with cancel dated March 4, 1918; the June 2007 Nutmeg sale of the Bert Hubbard material, a \$4 dated March 2, 1918; and the same sale, a 20¢ dated January 15, 1918! The transition from Secured Debt to Investments stamps is thus pinpointed to a window of about two weeks around January 1, 1918.

One, two, three, four or five years?

Allowing bondholders to pay for one, two, three, four or five years multiplied fivefold the number of possible tax amounts. Table VIII lists the taxes on bonds of typical denominations for up to five years. Those recorded on surviving bonds are in bold. The fact that they can be found paid by either Secured Debt or Investments stamps adds spice to the chase.

The five framed cancels

Table IX lists the cancels normally used on stamps paying the Investments tax, as described by Pruess (1969). All enclose a three-line date, and incorporate script agent's initials, virtually all "AB". Figure 58 illustrates all five, including the only recorded example of the four-year cancel. I am aware of no state directive prescribing the form of the cancels.

In addition to these datestamps, all stamps were cancelled by an embossed seal, in two styles: initially "· STATE OF NEW YORK ·/TAX ON INVESTMENTS" in a smooth outer circle 53mm in diameter, enclosing a 26mm beaded inner circle with "PAID" in its center; then circa 1919, "· INVESTMENTS TAX BUREAU ·/PAID/STATE OF NEW YORK" with the same dimensions.

Table IX. Cancels on Investments Stamps (Pruess, 1969)

Type IV. Various framed designs, incorporated as part of handstamp... Dark blue or violet to black.

- A. "TAX EXEMPT FOR ONE YEAR" in a Circle
- B. "TAX EXEMPT FOR TWO YEARS" in an Octagon
- C. "TAX EXEMPT FOR THREE YEARS" in a Keystone
- D. "TAX EXEMPT FOR FOUR YEARS" in a Shield
- E. "TAX EXEMPT FOR FIVE YEARS" in a Square



Figure 59. Type IVA cancels showing progressive rotation of Agent's initials "AB" from upright in early 1918 (backdated to September 27, 1917) to sideways by 1919.



Figure 60. Type IVE cancels with initials "AB" upright within 22mm square in 1917, sideways within 21mm square in 1918.



Figure 61. 1900 \$1,000 bond with Investments tax paid for one year in 1917 by Secured Debt \$1 pair.



Figure 62. 1892 \$1,000 bond with Investments tax paid for one year in 1918 by Investments \$2.

Roughly two-thirds of all recorded stamped bonds show ONE YEAR cancels, and nearly all others FIVE YEARS. Only eight different bonds (a total of ten examples) have been recorded with TWO YEARS, and THREE YEARS has so far been seen only on two examples of the West Shore Railroad 1885 \$1,000 bond.

The curious case of the rotating initials

Virtually all Type IV handstamps incorporate the script initials "AB". On the workhorse ONE YEAR cancel, initially these initials were roughly upright, perhaps tilting a bit to the right. By September 1918 they had rotated right about 45 degrees; and by 1919 they were nearly sideways! This progression is neatly illustrated on a single bond of the Baltimore and Ohio Railroad Co. Southwestern Division with three Investments \$2, cancel dates September 1917, 1918 and 1919 (Figure 59). [The 1917 cancel was backdated, presumably from shortly after issuance of the bond in February 1918 (Figure 65).]

A variation on this theme is seen on the Type IV FIVE YEARS cancels (Figure 60). In 1917 the initials are upright, and by 1918 they are nearly

sideways. Here though, a new, shorter canceller was introduced circa June 1918, 21mm high instead of 22mm as in 1917, leaving no room for the initials to be upright!

One year payments: \$2 tax on \$1,000 bonds

While one-year usages comprise the lion's share of recorded examples of the Investments tax, they can be found in an enjoyable variety. Nearly all show payment of \$2 tax on a \$1,000 bond. On roughly half of these the tax was paid for one year only, made either by two Secured Debt \$1 (Figure 61) or occasionally by a single Investments \$2 (Figure 62). Payments for two or three successive years are seen with about equal frequency, again with yearly payments made by two Secured Debt \$1 or a single Investments \$2, in various combinations (Figures 63, 64; Part 1, Figure 3). The visually pleasing use of three Investments \$2 has so far been seen only on bonds of the Baltimore and Ohio Railroad Co. Southwestern Division, Birmingham Terminal Co., and Lake Shore and Michigan Southern Railway Co. (all from the holdings of the same parties; Figure 65).





Figure 64. 1890
\$1,000 bond
with Investments
tax yearly
payments in 1918
and 1919 each by
Investments \$2.

Figure 65. 1899 series \$1000 bond with Investments tax yearly payments for 1917, 1918 and 1919, each by Investments \$2. The cancel dated September 27, 1917, was backdated, presumably from shortly after issuance of the bond in February 1918.



Figure 67. 1897 series \$5,000 bond with Investments tax paid for one year in 1917 by Secured Debt \$10.

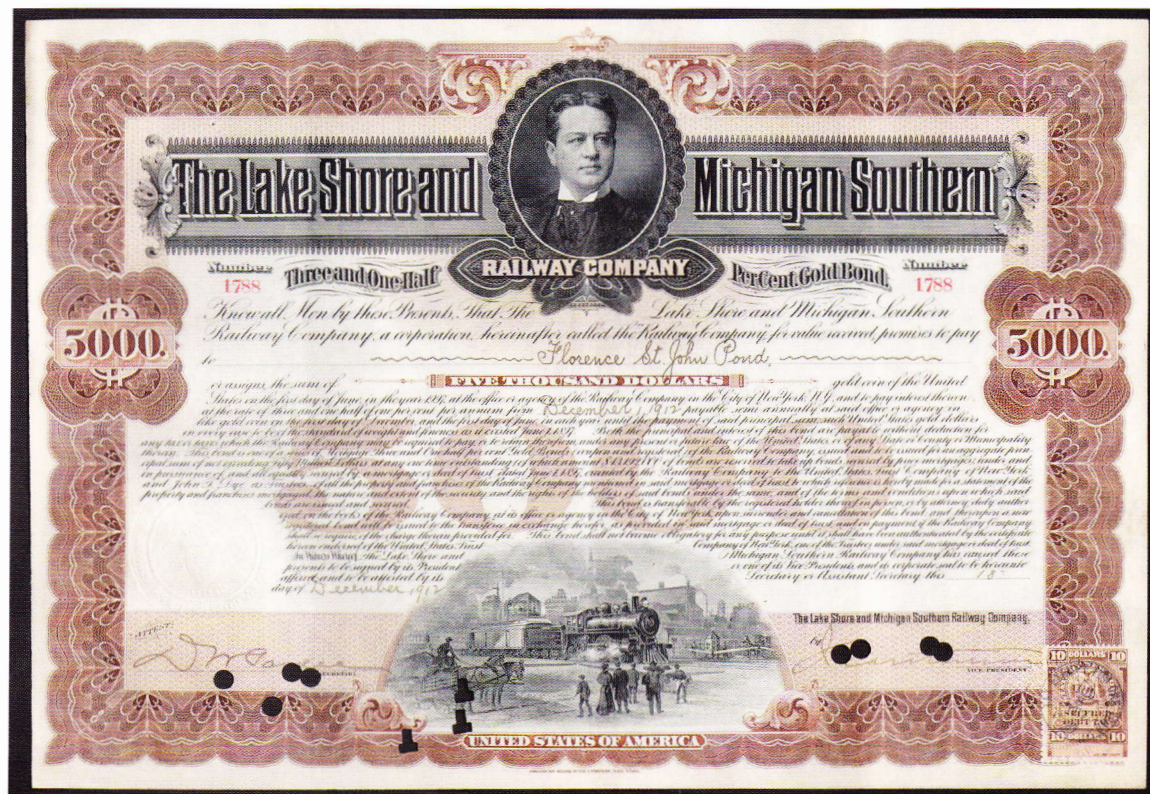




Figure 68. 1899 series \$5,000 bond with Investments tax yearly payments for 1917, 1918 and 1919, each by Investments \$10. The cancel dated September 27, 1917, was backdated, presumably from shortly after issuance of the bond in February 1918.



Figure 69. 1897 series \$10,000 bond with Investments tax paid for one year in 1917 by Secured Debt \$10 (x2), then in 1918 by Investments \$20.

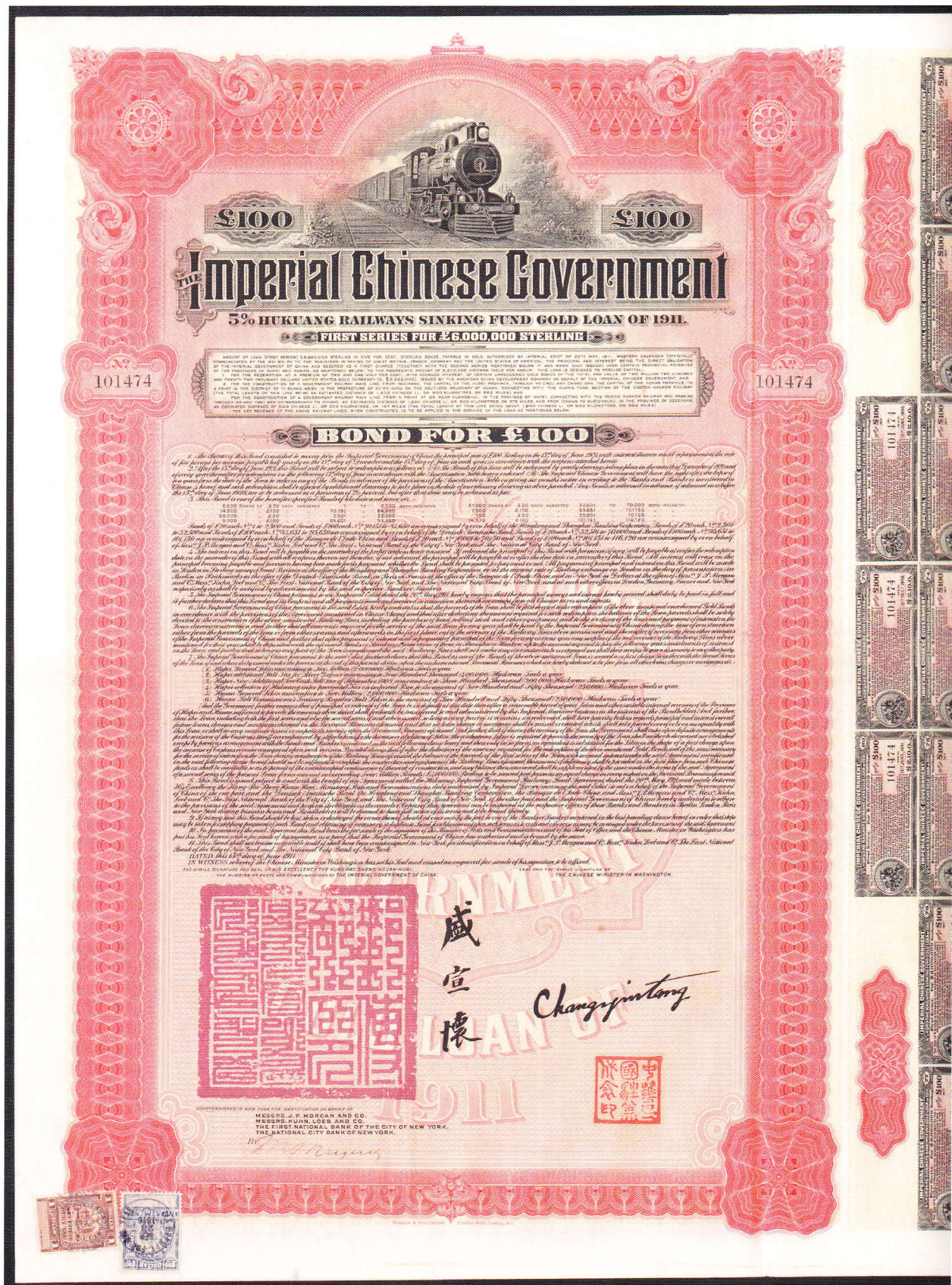


Figure 66. Imperial Chinese Government 1911 Hukuang Railways £100 bond with Secured Debt \$1 and Investments \$1 affixed in 1917 and 1918. These are “the bonds that sparked the Chinese Revolution” (Mahler, 2010).

Until being pressed into service to pay the Investments tax, the Secured Debt \$1 had been rarely used. None are known paying the Secured Debt 0.5% rate of 1911–15. A few have been recorded paying the Secured Debt 1915 0.75% rate, in combination with the \$2.50 and 5¢ (x5) to make \$3.75 tax on \$500 bonds (Part 2, Figure 37), and a few pairs of the \$1 have been seen in exotic combinations paying the 1916 rate of 75¢ per \$100, used with the \$25, \$10 and 25¢ (x2) to make \$37.50 tax on \$5,000 bonds (Part 2, Figures 50, 51).

As these various usages illustrate, payment of the Investments tax was essentially restricted to 1917, 1918 and 1919. The tax was in effect until May 10, 1920, but no 1920 usages have been recorded, nor are many to be expected. The annual property tax, from which payment of the Investments tax provided exemption, came due October 1, and all but a handful of recorded Investments tax payments during 1917, 1918 or 1919 were made in September or later. Presumably very few bonds were stamped in the early months of 1920 either.

One year payments: \$500 bonds

Table VII lists just one \$500 bond, and another for £100 (approximately \$485), showing the Investments one year tax of \$1. Both are spectacular. The former is an 1863 bond of the Elmira and Williamsport Railroad Co. stamped with U.S. First Issue 30¢ Foreign Exchange; amazingly, it was still paying interest more than 50 years later, with Investments tax paid in 1917 by Secured Debt \$1, then in 1918 by Investments \$1. The latter is the Imperial Chinese Government 1911 Hukuang Railways £100 bond, which shows the same two tax payments (Figure 66); about 20 have been recorded; these are justly famous as “the bonds that sparked the Chinese Revolution” (Mahler, 2010).

One year payments: higher denominations

Table VII lists seven \$5,000 bonds showing the Investments one-year tax of \$10; one bearing Secured Debt \$10 (Figure 67); four bearing Investments \$10 (Figure 68); one with both; and the last showing an exotic combination of rates



Figure 70. 1917 \$10,000 bond with Investments tax yearly payments in 1917 and 1918 each by Investments \$20. The entire issue appears to have been made to John D. Rockefeller.



Figure 71. 1904 series \$50,000 debenture with Investments tax paid for one year in 1917 by Secured Debt \$100, then in 1918 by Investments \$100.

and stamps that will be illustrated in Part 4 of this series.

Three \$10,000 bonds are known with Investments one-year \$20 tax, comprising the only recorded usages of the Investments \$20 stamp. Lake Shore and Michigan Central 1897 series \$10,000 bonds include two with \$20 annual tax paid in successive years by Secured Debt \$10 pair, then Investments \$20 (Figure 69). Western Maryland 1917 \$10,000 bonds (Figure 70) are remarkable in that the entire issue appears to have been issued to John D. Rockefeller; all recorded examples, with serial numbers ranging from X170 to X1072, bear his printed name. A thousand or so \$10,000 bonds makes \$10 million, an impressive holding even for the richest man in America.

Among the most impressive Investments usages are the New York Central and Hudson River \$50,000 debentures of 1904 with one year \$100 tax paid in successive years by Secured Debt \$100, then Investments \$100 (Figure 71); even apart from the extraordinary combination of stamps, the huge vignette and sumptuous magenta border make this

one of the most visually appealing bonds of the period.

Two and three year payments

For the workhorse \$1,000 bonds, two years tax was \$4. Just eight different bonds showing this usage have been recorded, and a total of ten examples. Happily for latter-day philatelists, until the Investments \$4 became available this tax was paid by the Secured Debt \$3.75 plus 25¢ (Figure 72); five different bonds show this combination, all stamped between July and September 1917. These provide collectors a precious few more usages of the elusive Secured Debt \$3.75. This stamp had been created to pay the 1916 tax in that amount on \$500 bonds, but just one such usage has so far been recorded at that rate (Part 2, Figure 45). Figure 73 shows one of three recorded bonds bearing the Investments \$4, a Jersey City Water Bond with \$4 affixed December 9, 1918; one year's tax had already been paid by a Secured Debt \$1 pair affixed December 12, 1917.



Figure 72. 1890 \$1,000 bond with Investments tax paid for two years in 1917 by Secured Debt \$3.75 & 25¢. Just eight different bonds with two-year payments have been recorded.

Figure 73. 1911
\$1,000 bond
with Investments
tax paid for one
year in 1917 by
Secured Debt \$1
(x2), then for two
years in 1918 by
Investments \$4.





Figure 74. 1885 \$1,000 bond with Investments tax paid for three years in 1917 by Secured Debt \$5 & \$1. The only recorded bond with three-year payment, two examples known.

Figure 75. 1917
\$1,000 bond
with Investments
tax paid for five
years in 1917 by
Secured Debt
\$10; automobiles
in vignette!



Figure 76. 1897
series \$1,000
bond with
Investments tax
paid for one
year in 1917 by
Secured Debt \$1
(x2), then for
five years in 1918
by Investments
\$10.

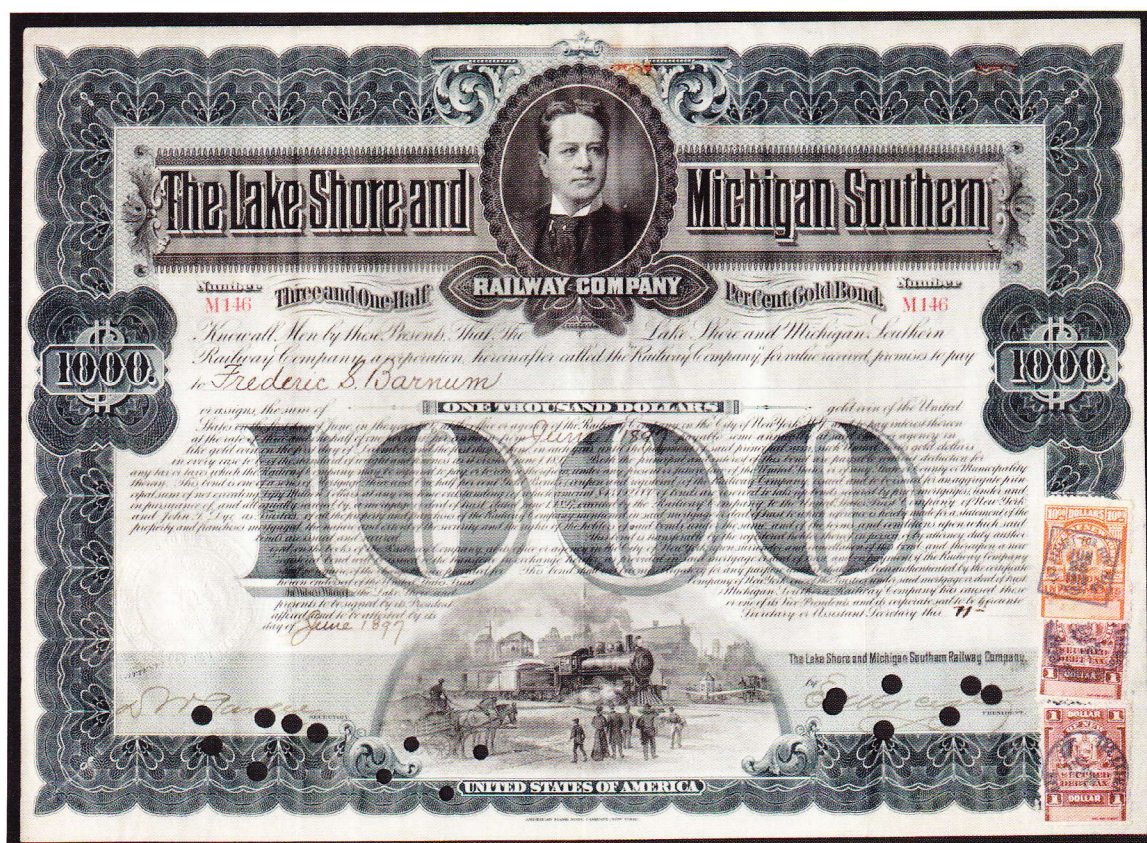




Figure 77. 1896 \$500 bond with Investments tax paid for five years in 1917 by Secured Debt \$5, with Netherlands embossed 1g added in 1940.



Figure 78. 1880 \$500 bond with Investments tax paid for five years in 1918 by Investments \$5, the only recorded example on an intact bond.

The only recorded bond showing three year payment is the West Shore Railroad Co. 1885 \$1,000, with \$6 tax paid by Secured Debt \$5 plus \$1 (Figure 74). Two examples have been seen, both stamped August 30, 1917, and hopefully more will surface. They are doubly extraordinary in that they are more usually found with Mortgage Endorsement stamps; again, more will be said of this later.

Five year payments: \$1,000 bonds

Payment of the Investments tax for five years proved wasteful; as already noted, the tax was rescinded after a useful life of only three years. It was nevertheless convenient, and five-year payments account for roughly a quarter of recorded bonds taxed at the Investments rate. For \$1,000 bonds

the tax was \$10, most often seen paid by Secured Debt \$10, less frequently by the Investments \$10. 1917 bonds of the City of Newport News, Virginia, provide an appealing contrast to the staid railroad bonds of earlier decades; the vignette depicts two of those newfangled contraptions, the motor car! (Figure 75). One Lake Shore and Michigan Central \$1,000 registered bond has one year's tax paid in 1917, then five years more in 1918, one of three such combinations recorded to date (Figure 76).

Five year payments: \$500 bonds; Investments \$5

Just as for one year payments, \$500 bonds showing five year payments are rarely seen; Table VII lists just three, moreover only one example of each has been recorded. Two bear the Secured Debt \$5 (Figures 77, 84), only one the Investments \$5, the



Figure 79. Matched pair of 1899 series \$5,000 and \$10,000 bonds with Investments tax paid for five years in December 1917 by Secured Debt \$50 and \$100.

sole recorded example of this stamp on an intact bond (Figure 78). It is easy to see why this stamp is missing even from many advanced state revenue collections. Its only anticipated use was the one shown here, paying for five years on a \$500 bond (Table VIII). Relatively few \$500 bonds were issued to begin with; of these, only the few held by New York residents who chose to pay the bond tax were stamped; and of these, many were permanently exempt after payment of the Secured Debt tax of 1911–15, or exempt through 1920–1 via payment of the Secured Debt tax of 1915–16, which granted five years' reprieve. Of those unstamped by the time the Investments tax took effect, relatively few had five years paid, and most were stamped in 1917

with the Secured Debt \$5; only the small fraction still untaxed by 1918 bear the Investments \$5, and by mid-1920 the tax was rescinded.

Five year payments: \$5,000 bonds; Investments \$50

For \$5,000 bonds, five years tax was \$50. The same analysis just presented with respect to \$500 bonds and the Investments \$5 applies *pari passu* to \$5,000 bonds and the Investments \$50, with the proviso that \$5,000 bonds were more plentiful by a factor of roughly three to five. Where Table VII lists just three \$500 bonds, and three examples, showing \$5 tax, it lists eight different \$5,000 bonds, and 18 examples, showing \$50 tax (Figures 79, 80). Of these eight, four have been seen only with

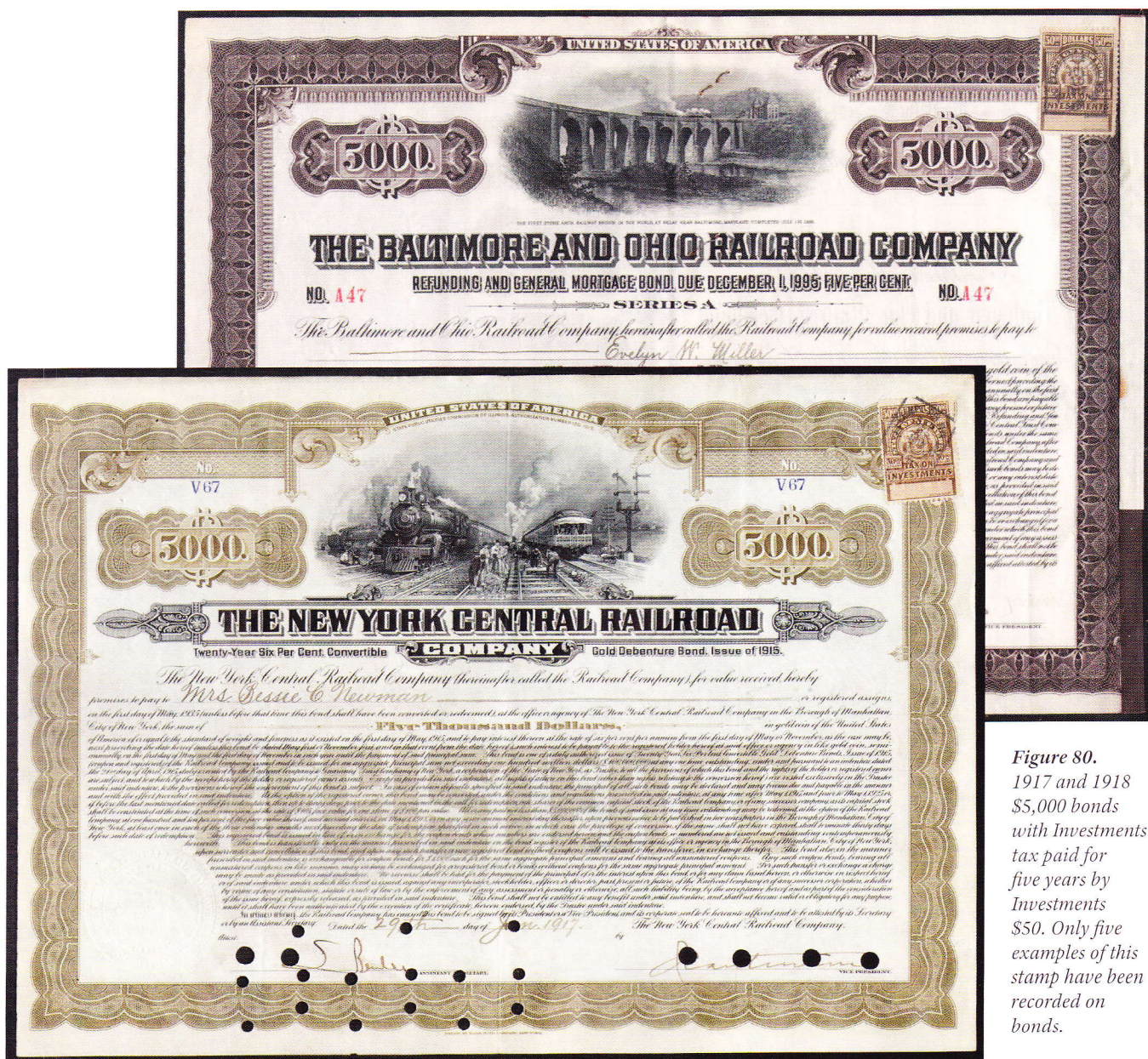
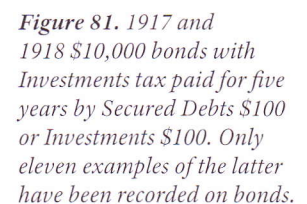


Figure 80. 1917 and 1918 \$5,000 bonds with Investments tax paid for five years by Investments \$50. Only five examples of this stamp have been recorded on bonds.

13 examples have been tallied; of the four bonds bearing the Investments \$50, just five examples have been seen (one stamp defective). The Investments \$50, while not in the class of the \$5, is a major rarity.



Five year payments: \$10,000 bonds; Investments \$100

For \$10,000 bonds, five years tax was \$100. The same analysis again applies, with \$10,000 bonds being somewhat scarcer than \$5,000. Table VII lists just five different \$10,000 bonds, and ten examples, showing \$100 tax (Figures 79, 81). Of these five, two have been seen only with the Secured Debt

\$100, and three only with the Investments \$100. Of the two bonds recorded with Secured Debt \$100, just three examples have been tallied; of the three bearing the Investments \$100, just seven examples have been seen. Four more copies of the Investments \$100 have been recorded paying one year's tax on \$50,000 bonds (Figure 71), bringing the total observed on document to eleven.

(To be continued)

Table VII. Recorded bonds stamped at Investments rate, 1917–1920

Company/Bond	Cox #	Amount	Date(s)	Stamp(s)	Stamp Date(s)
Atchison, Topeka and Santa Fe Railway Co. General Mortgage 4% 100 Year Gold Bond	ATC-786-B-21	\$1,000	1895	Investments \$10	1919
Atlantic Coast Railroad Co. 1902 First Cons. Mge. 4% (Regis.) Gold Bond	ATL-427-B-49a	\$5,000	1912	Secured Debt \$50	1917*
			1918	Investments \$50	1917*
			1918	Investments \$50	1918
	ATL-427-B-50a	\$10,000	1912	Secured Debt \$100	1917*
			1915, 1918	Investments \$100	1917*, 1918
Baltimore and Ohio Rail Road Co. 1898 27-yr Prior Lien 3%Regis. Gold Bond	BAL-662d-B-36	\$1,000	1900	Secured Debt \$1 (x2)	1917
				Investments \$10	1918
	BAL-662d-B-37	\$5,000	1916	Secured Debt \$50	1917
	BAL-662d-B-38	\$10,000	1916	Investments \$100	1918
1898 First Mortgage 4% Regis. Gold Bond	BAL-662d-B-51a	\$5,000	1918	Investments \$50	1918
1913 20-yr 4.5% Regis. Gold Bond	BAL-662d-B-67	\$1,000	1916	Secured Debt \$1 (x2)	1917
				Investments \$2	1918
				Investments \$2 perf 11	1919
	BAL-662d-B-68	\$5,000	1916	Investments \$10	1919
	BAL-662d-B-69	\$10,000	1916	Investments \$100	1918
1915 Refunding & General 5% Mge. Regis. Bond	BAL-662d-B-82	\$5,000	1916	Secured Debt \$50	1917
			1918	Investments \$50	1917
Baltimore and Ohio Railroad Co. Southwestern Div. 1899 First Mortgage 3½% Regis. Gold Bond	BAL-662e-B-56	\$1,000	1912	Secured Debt \$1 (x2)	1917
				Investments \$2	1918
			1918	Investments \$2	1917*
				Investments \$2	1918
				Investments \$2	1919
	BAL-662e-B-57	\$5,000	1918	Investments \$10	1917*
				Investments \$10	1918
				Investments \$10	1919
			1912	Secured Debt \$50	1917*
	BAL-662e-B-58	\$10,000	1905, 1917	Secured Debt \$10 (x2)	1917*
Big Sandy Railway Co. First Mortgage 4% Gold Bond	BIG-741-B-50	\$1,000	1904	Secured Debt \$1 (x2)	1917
				Investments \$2	1918
Birmingham Terminal Co.	BIR-909-B-30	\$1,000	1918	Investments \$2	1917*
				Investments \$2	1918
				Investments \$2	1919
Chicago and Alton Railroad Co. 3% Refunding Gold Bond	CHI-010a-B-62	\$1,000	1899	Secured Debt \$3.75, 25c	1917

* See Appendix

Company/Bond	Cox #	Amount	Date(s)	Stamp(s)	Stamp Date(s)
Chicago and Erie Railroad Co. First Mortgage Gold Bond	CHI-177-B-50	\$1,000	1890	Secured Debt \$1 (x2) Investments \$2 Investments \$2 Investments \$10	1917 1918 1918 1918
Chicago, Indianapolis and St. Louis Short Line Railway Co. First Mortgage 4% Gold Bond	CHI-309-B-50	\$1,000	1903	Secured Debt \$1 (x2) Investments \$2	1917* 1918
Cincinnati, Indianapolis, St. Louis and Chicago Rwy. Co. First Consolidated Mortgage Bond	CIN-382-B-41	\$1,000	1880	Secured Debt \$3.75, 25c	1917
Cincinnati, Sandusky and Cleveland Railroad Co. Consolidated First Mortgage Bond	CIN-745-B-50	\$1,000	1888	Secured Debt \$10 Investments \$10	1917* 1918
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	Secured Debt \$10	1917
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	Secured Debt \$1 (x2) Investments \$2 Investments \$2	1917 1918 1919
Cleveland, Cincinnati, Chicago and St. Louis Railway Co. General Mortgage Gold Bond	CLE-413-B-30	\$1,000	1893	Investments \$2 perf 11 Investments \$2 U.S. R171 Investments \$4 Secured Debt \$10 U.S. R171 Investments \$10	1918 1919 1900 1918 1917 1899, 1902 1918
Cleveland, Columbus, Cincinnati & Indianapolis Rwy. Co. General Mortgage Consolidated 6% Gold Bond	CLE-480-B-60	\$1,000	1884	Investments \$2	1918
Cleveland Short Line Railway Co. 50 Year First Mortgage Gold Bond	CLE-787-B-50	\$1,000	1911	Secured Debt \$1 (x2) Investments \$2 Investments \$2 perf 11 Secured Debt \$1 (x2) Investments \$2 Secured Debt \$3.75, 25c	1917 1918 1919 1917 1918 1917
Elmira and Williamsport Railroad Co.	ELM-882-B-60	\$500	1863	U.S. R51c Secured Debt \$1 Investments \$1	1863 1917 1918
Imperial Chinese Govt. 5% Hukuang Railways Sinking Fund Gold Loan		£100	1911	Secured Debt \$1 Secured Debt \$1 Investments \$1	1917 1917 1918
Imperial Russian Govt. Five Year 5½% Bond		\$1,000	1916	Investments \$2	1918
City of Jersey City 1902 4% Refunded Water Gold Bond		\$1,000	1902	Secured Debt \$1 (x2) Investments \$2 Investments \$2	1917 1918 1919
1905 4% Refunded Assessment Gold Bond		\$1,000	1905	Secured Debt \$1 (x2) Investments \$2 Investments \$2	1917 1918 1919
1905 4% School Gold Bond		\$1,000	1905	Secured Debt \$1 (x2) Investments \$2 Investments \$2	1917 1918 1919

Company/Bond	Cox #	Amount	Date(s)	Stamp(s)	Stamp Date(s)
City of Jersey City (cont.) 1911 Water Gold Bond		\$1,000	1911	Secured Debt \$1 (x2) Investments \$4	1917* 1918
Kanawha & Michigan Railway Co. 4% 100 year Gold Bond	KAN-062-B-60	\$1,000	1890	Secured Debt \$1 (x2) Secured Debt \$1 (x2) Investments \$2 Investments \$2 Investments \$2 perf 11 Investments \$2 Investments \$2 Secured Debt \$3.75, 25c Secured Debt \$10	1917 ??? 1918 1919 1918 1918 1919 1917 1917
Lake Shore and Michigan Southern Railway Co. 3½% Gold Bond, vertical format	LAK-627-B-30	\$1,000	1897	Secured Debt \$1 (x2) Investments \$2 Investments \$4 Secured Debt \$10	1917* 1919 1919 1917
1897 3½% Regis. Gold Bond, horiz. format	LAK-627-B-35	\$1,000	1912 1897	Secured Debt \$1 pair Secured Debt \$1 pair Investments \$10	1917 1917 1918
			1897//1906	Investments \$2	1919
			1898	Secured Debt \$10	1917
			1903, 1908	Investments \$10	1919
	LAK-627-B-36	\$5,000	1912	Secured Debt \$10	1917
			1897	Secured Debt \$50	1917
	LAK-627-B-37	\$10,000	1912	Secured Debt \$10 pair	1917
			1904	Secured Debt \$10 pair Investments \$20	1917* 1918
25 Year 4% Gold Bond	LAK-627-B-40	\$1,000	1903	Secured Debt \$1 (x2) Investments \$2 Secured Debt \$1, 75c, 5c Secured Debt \$1, 75c, 5c Investments \$3, 60c Secured Debt \$1 (x2) Investments \$2 Investments \$2 perf 11 Investments \$1, 80c Investments \$2 Investments \$1, 80c Sec. Debt \$7.50, \$1, 25c (x2) Investments \$8, \$1	1917 1918 1917* 1917 1918 1917* 1918 1919 1918 1920 1918 1917 1918
1903 25 Year 4% Regis. Gold Bond	LAK-627-B-50	\$1,000	1909 1918	Secured Debt \$1, 75c, 5c Investments \$2 Investments \$2 Investments \$2	1917 1918 1917* 1918 1919
	LAK-627-B-52	\$5,000	1909	Sec. Debt \$7.50, \$1, 25c (x2) Investments \$10	1917 1918
	LAK-627-B-53	\$10,000	1909	Sec. Dt. \$10, \$7.50, 25c (x2) Investments \$20	1917 1918
			1917	Secured Debt \$10 (x2)	1917*
	LAK-627-B-55	\$20,000	1904	Mortgage End. orange S.D. \$100, \$50, \$25, \$5	1917 1917
1906 25 Year 4% Regis. Gold Bond	LAK-627-B-62	\$10,000	1906	Mortgage End. orange Sec. Debt \$50, \$25, \$10, \$5	1917 1917
Michigan Central Rail Road Co. 1890 First Mortgage 4% Regis. Bond	MIC-182b-B-21b	\$5,000	1913	Secured Debt \$50	1917

Company/Bond	Cox #	Amount	Date(s)	Stamp(s)	Stamp Date(s)
Michigan Central Railroad Co. 1902 First Mortgage 4% Regis. Bond	MIC-182c-B-40 MIC-182c-B-41	\$1,000 \$5,000	1917 1906	Secured Debt \$10 Investments \$10	1917 1919
Morris and Essex Railroad Co. First Refunding Gold Mortgage Bond	MOR-735b-B-50	\$1,000	1900	Secured Debt \$1 (x2)	1917
New Jersey and New York Railroad Co. 30 year 6% First Mortgage Bond General Mortgage 40 Year 5% Gold Bond	NEW-236-B-30 NEW-236-B-56	\$500 \$1,000	1880 1892	Investments \$5 Investments \$2 U.S. R240	1919 1918 1932
New York Central Railroad Co. 1915 20 Year 6% Regis. Gold Debenture	NEW-530b-B-51	\$5,000	1915 1917	Secured Debt \$50 Investments \$50	1917 1918
New York Central and Hudson River Railroad Co. 1904 30 Year 4% Regis. Gold Debenture	NEW-533a-B-11 NEW-533a-B-12 NEW-533a-B-13	\$1,000 \$10,000 \$50,000	1909 1909 1910 1910	Secured Debt \$1, 75c, 5c Investments \$2 Sec. Debt \$10, \$7.50, 25c (x2) Investments \$20 Secured Debt \$100 Secured Debt \$100 Investments \$100	1917 1918 1917 1918 1917 1917 1918
Lake Shore Collateral 1898 3½% Regis. Gold Bond	NEW-533a-B-55 NEW-533a-B-56	\$1,000 \$5,000	1898 1898 1898	Investments \$2 Investments \$2 perf 11 Investments \$10 Investments \$10 Investments \$10	1918 1919 1918 1918 1919
Michigan Central Collateral 1898 3½% Gold Bond	NEW-533a-B-60	\$1,000	1898	Secured Debt \$1 (x2) Investments \$10	1917 1919
Mich. Cent. Collateral 1898 3½% Regis. Gold Bond	NEW-533a-B-62	\$5,000	1898	Secured Debt \$10 Investments \$10	1917 1918
City of Newport News 4½% School Bond		\$1,000	1917	Secured Debt \$10	1917
Norfolk and Western Railway Co. First Consolidated Mortgage 4% Gold Bond	NOR-080a-B-15	\$500	1896	Secured Debt \$5	1917
Norfolk Terminal and Transportation Co. First Mortgage 4% Gold Terminal Bond	NOR-063-B-50	\$1,000	1898	Secured Debt \$1 (x2) Investments \$2 Investments \$2	1917 1918 1919
Northern Pacific Railway Co. General Lien Railway and Land Grant Gold Bond	NOR-790-B-16	\$1,000	1896	Secured Debt \$1 (x2) Investments \$2 Investments \$2 Secured Debt \$1 (x2)	1917 1918 1919 1917
Prior Lien Railway and Land Grant Gold Bond	NOR-790-B-25 NOR-790-B-26	\$500 \$1,000	1896 1896	Secured Debt \$5 Investments \$2	1917 1918
Rio Grande Southern Railroad Co. First Mortgage 5% Gold Bond	RIO-786-B-50	\$1,000	1890	Secured Debt \$1 (x2)	1917
Peoria and Eastern Railway Co. Mortgage 4% Non-Cumulative Bond	PEO-471-B-50	\$1,000	1890	Investments \$2	1918
Scioto Valley and New England Railroad Co. First Mortgage 4% Gold Bond	SCI-500-B-50	\$1,000	1889	Secured Debt \$1 (x2) Investments \$10 Secured Debt \$10	1917 1918 1917

Company/Bond	Cox #	Amount	Date(s)	Stamp(s)	Stamp Date(s)
Western Maryland Railroad Co. 1917 First Mortgage 4% Regis. Gold Bond	WES-707b-B-75 WES-707b-B-77b	\$100,000 \$10,000	1917 1917	Secured Debt \$100 (x2) Investments \$20 Investments \$20	??? 1917* 1918
West Shore Railroad Co. First Mortgage Guaranteed Bond vertical format, green & black	WES-304-B-51	\$1,000	1885	Secured Debt \$5, \$1 Investments \$2	1917 1918

Appendix. Transition from Secured Debt to Investments stamps

It would be easy to conclude that Investments stamps first appeared on September 27, 1917; in an earlier version of this monograph, I did just that. Cancels bearing that date have now been recorded on the Investments \$2, \$10, \$20, \$50 and \$100, all struck at the Deputy Controller's New York City office (Figure 57), the earliest seen on any Investments stamps. Moreover, the use of Secured Debt stamps largely ceased at about the same time. There were a few facts that didn't quite fit, which I glossed over. First, there were a few Secured Debt usages on September 28 and 29 which I accepted as "stragglers." However, based on the cancels, this September 27–9 stamping was all done at New York, and it is a bit troubling that the transition wasn't cleaner. Payment of the Investments tax—as with the Mortgage and Secured Debts taxes—provided exemption from the state's onerous personal property tax, which came due October 1. In each year these taxes were in effect, there was a rush to beat this deadline; roughly 60% of all recorded usages bear stamps affixed in the month of September. After October 1, presentation of bonds for stamping understandably dropped precipitously. Also note that September 30, 1917, was a Sunday, when no usages would be expected. Cancels dated September 27, 1917, have also been recorded on the Secured Debt \$1 and \$10, which would be consistent with a mid-day transition. After the observed Secured Debt usages dated September 28 and 29, 1917, they cease abruptly until a usage in November 1917 by traveling agent A. A. Kemter. Even this could be explained on the grounds that Kemter's stock of stamps might not have been replenished with the new Investments issues.

Additional observations, though, argue convincingly that the September 27, 1917, cancels on Investments stamps must have been backdated to beat the October 1 tax deadline. Six recorded bonds bear Secured Debt stamps with cancels of the New York City office dated December 12, December 18 and December 27, 1917. Moreover, the six next-earliest recorded usages of Investments stamps on intact bonds after September 27, 1917, are clustered between April 5 and June 25, 1918! The September 27 cancels are thus unmasked as impossibly extreme outliers.

Here are the tabulated apparent Investments usages on September 27, 1917:

Company/Bond	Cox #	Amt.	Date	Stamp(s)	Stp(s) Date	Comments
Atlantic Coast Line RR Co. 4% Regis. Gold Bond, 1902	ATL-427-B-49a	\$5,000	3/19/1912	Investments \$50	9/27/1917	#V1153; tax paid for five years; to Union Trust Co., Guardian for estate of Rufus Peckham
Atlantic Coast Line RR Co. 4% Regis. Gold Bond, 1902	ATL-427-B-50a	\$10,000	1/14/1918	Investments \$100	9/27/1917	#X1386–8; tax paid for five years; to Union Trust Co.; cancel predates issue
Balt. & Ohio RR Co. SW Div. 3½% Regis. Gold Bond, 1899	BAL-662e-B-56	\$1,000	2/13/1918	Investments \$2 Investments \$2 Investments \$2	9/27/1917 9/21/1918 9/26/1919	#M617–9; to Irene Fraser; cancel predates issue
Balt. & Ohio RR Co. SW Div. 3½% Regis. Gold Bond, 1899	BAL-662e-B-56	\$1,000	2/13/1918	Investments \$2 Investments \$2 Investments \$2	9/27/1917 9/21/1918 9/30/1919	#M620–1; to Edward Whoriskey; cancel predates issue
Balt. & Ohio RR Co. SW Div. 3½% Regis. Gold Bond, 1899	BAL-662e-B-57	\$5,000	2/13/1918	Investments \$10 Investments \$10 Investments \$10	9/27/1917 9/21/1918 9/30/1919	#A264; to Edward Whoriskey; cancel predates issue
Birmingham Terminal Co. 4% Regis. Gold Bond, 1907	BIR-909-B-30	\$1,000	1/7/1918	Investments \$2 Investments \$2 Investments \$2	9/27/1917 9/21/1918 9/30/1919	#19; to Edward Whoriskey; cancel predates issue
Lake Shore & Mich. S. Rwy Co. 4% Regis. Gold Bond, 1903	LAK-627-B-50	\$1,000	2/14/1918	Investments \$2 Investments \$2 Investments \$2	9/27/1917 9/21/1918 9/26/1919	#RM973–6; to Irene Fraser; cancel predates issue
Western Maryland RR Co. 4% Regis. Gold Bond, 1917	WES-707b-B-77b	\$10,000	6/4/1917	Investments \$20 Investments \$20	9/27/1917 9/26/1918	#X170; to John D. Rockefeller (printed); entire issue presumably to Rockefeller

In six of the eight cases (all but the Atlantic Coast 1912 bond and Western Maryland Rockefeller series), the bonds were not issued until January or February 1918, some months after the September 27, 1917, cancel dates. Moreover, five of the eight groups involve the same two parties, Irene Fraser and Edward Whoriskey, between whom there was probably some relationship; the Birmingham Terminal bond to Whoriskey and the Lake Shore bonds to Fraser appear to have been made to them in the same distinctive hand, and all their bonds were stamped the following year on the same day, September 21, 1918.

Now here are the recorded usages of Secured Debt stamps on or after September 27, 1917:

Company/Bond	Cox #	Amt.	Date	Stamp(s)	Stp(s) Date	Comments
Balt. & Ohio RR Co. SW Div. 3½% Regis. Gold Bond, 1899	BAL-662e-B-58	\$10,000	4/10/1905	Secured Debt \$10 pair	9/27/1917	#C140; to Charles Fraser
Balt. & Ohio RR Co. SW Div. 3½% Regis. Gold Bond, 1899	BAL-662e-B-58	\$10,000	11/9/1917	Secured Debt \$10 pair	9/27/1917	#C330; cancel predates issue; to Edward Whoriskey
Chi., Ind. & St. L. Short Line Rwy Co. 4% Gold Bond	CHI-309-B-50	\$1,000	4/1/1903	Secured Debt \$1 (x2) Investments \$2	9/27/1917 9/25/1918	#797
Lake Shore & Mich. S. Rwy Co. 3½% Gold Bond	LAK-627-B-30	\$1,000	6/1/1897	Secured Debt \$1 (x2)	9/27/1917	#4576
Lake Shore & Mich. S. Rwy Co. 3½% Regis. Gold Bond, 1897	LAK-627-B-37	\$10,000	12/2/1904	Secured Debt \$10 pair Investments \$20	9/27/1917 9/19/1918	#1372
Lake Shore & Mich. S. Rwy Co. 4% Regis. Gold Bond, 1903	LAK-627-B-53	\$10,000	11/9/1917	Secured Debt \$10 (x2)	9/27/1917	#XM473; to Edward Whoriskey; cancel predates issue
Cinci., Sandusky & Cleve. RR Co. First Mortgage Bond	CIN-745-B-50	\$1,000	1/1/1888	Secured Debt \$10	9/28/1917	#2284, 2291; tax paid for five years
Lake Shore & Mich. S. Rwy Co. 3½% Regis. Gold Bond, 1897	LAK-627-B-37	\$10,000	12/2/1904	Secured Debt \$10 pair Investments \$20	9/28/1917 9/19/1918	#1370
Lake Shore & Mich. S. Rwy Co. 4% Gold Bond,	LAK-627-B-40	\$1,000	11/18/1903	S.D.\$1, 75c, 5c	9/29/1917	#M4190; \$1.80 tax proportional to portion of road outside N.Y
Lake Shore & Mich. S. Rwy Co. 4% Gold Bond	LAK-627-B-40	\$1,000	11/18/1903	Secured Debt \$1 (x2) Investments \$2 Investments \$2	11/20/1917 11/28/1918 12/15/1919	#M1266-7; \$1 stamps faint Type IIIA cancel; \$2 Type IVA with initials "A.A.K." (1918), "J.G.M." (1919); 1919 \$2 rare perf 11
City of Jersey City 1911 Water Gold Bond		\$1,000	10/1/1911	Secured Debt \$1 (x2) Investments \$4	12/12/1917 12/9/1918	#6140; late use of S.D. stamps; \$4 pays tax for two years
Balt. & Ohio RR Co. SW Div. 3½% Regis. Gold Bond, 1899	BAL-662e-B-57	\$5,000	4/9/1912	Secured Debt \$50	12/18/1917	#A209; tax paid for five years; very late use of S.D. stamp; to David Schoenfeld
Balt. & Ohio RR Co. SW Div. 3½% Regis. Gold Bond, 1899	BAL-662e-B-58	\$10,000	4/9/1912	Secured Debt \$100	12/18/1917	#C209-10; tax paid for five years; very late use of S.D. stamp; to David Schoenfeld
Atlantic Coast Line RR Co. 4% Regis. Gold Bond, 1902	ATL-427-B-49a	\$5,000	3/19/1912	Secured Debt \$50	12/27/1917	#V1111; tax paid for five years; co-latest use of S.D. stamp; to David Schoenfeld
Atlantic Coast Line RR Co. 4% Regis. Gold Bond, 1902	ATL-427-B-50a	\$10,000	3/19/1912	Secured Debt \$100	12/27/1917	#X1265; tax paid for five years; co-latest use of S.D. stamp; to David Schoenfeld

Three entries stand out. The name Edward Whoriskey again pops up, on \$10,000 bonds of the B&O Southwestern and the Lake Shore, and again with cancels predating the issue dates; the cancels are dated September 27, 1917, the issue dates November 9, 1917. As with the September 27, 1917, cancels on the Whoriskey and Irene Fraser bonds bearing Investments stamps, the September 27 cancels here were evidently also backdated; this time, though, the stamps are the Secured Debt \$10 (x2). As made clear below, this is consistent with the new hypothesis that the Investments stamps were not issued until early 1918. The name Fraser appears again here too, again on a \$10,000 bond of the B&O Southwestern, but issued to Charles Fraser, not Irene. Like the Whoriskey bonds, it bears a Secured Debt \$10 pair with cancel date September 27, 1917, which in this case this did not suspiciously predate the issue date of the bond, but was nevertheless very probably backdated as on the other Fraser and Whoriskey bonds.

It is also worth noting that the four latest usages here are all to one David Schoenfeld, but there is nothing untoward or otherwise unusual about them.

Now here is blockbuster data that makes the ostensible usages of Investments stamps on September 27, 1917, stand out as extreme outliers: the six next-earliest recorded usages are clustered between April 5 and June 25, 1918!

Company/Bond	Cox #	Amt.	Date	Stamp(s)	Stp(s) Date	Comments
Chicago and Erie RR Co. First Mortgage Gold Bond	CHI-177-B-50	\$1,000	8/21/1890	Investments \$10	4/5/1918	#9047; tax paid for five years
Lake Shore & Mich. S. Rwy Co. 25 Year 4% Gold Bond	LAK-627-B-40	\$1,000	11/18/1903	Investments \$1, 80c Investments \$2	4/30/1918 1/30/1920	#M1790; proportional tax 1918, then full tax 1920!
Cleve., Cinci., Chi. & St. Louis Rwy Co. General Mortgage Gold Bond	CLE-413-B-30	\$1,000	5/15/1893	U.S. R171 Investments \$10	6/1/1902 5/1/1918	#16377; tax paid for five years
Cleve., Cinci., Chi. & St. Louis Rwy Co. General Mortgage Gold Bond	CLE-413-B-30	\$1,000	5/15/1893	U.S. R171 Investments \$4	6/1/1900 6/12/1918	#16376; tax paid for two years; cancel initials "E.A.F."
Lake Shore & Mich. S. Rwy Co. 25 Year 4% Gold Bond	LAK-627-B-40	\$1,000	11/18/1903	Secured Debt \$1 (x2) Investments \$2	6/29/1917 6/13/1918	#M7862-3; early Investments tax
Lake Shore & Mich. S. Rwy Co. 3½% Regis. Gold Bond, 1897	LAK-627-B-35	\$1,000	6/11/1897	Secured Debt \$1 pair Investments \$10	7/20/1917 6/25/1918	#M146; \$10 pays for five years

If it is accepted that the September 27, 1917, cancels on Investments stamps were backdated to meet the October 1 tax deadline, everything else falls into place. The latest observed cancel dates on Secured Debt stamps can then be accepted at face value, likewise the next-earliest (i.e. after September 27, 1917) observed dates on Investments stamps; this places the transition from Secured Debt to Investments stamps between December 27, 1917, and April 5, 1918. Moreover, the Earl Stritzinger collection included a \$6 with cancel dated March 4, 1918; the June 2007 Nutmeg sale of the Bert Hubbard material, a \$4 dated March 2, 1918; and the same sale, a 20¢ dated January 15, 1918! The transition from Secured Debt to Investments stamps is thus pinpointed to a window of about two weeks around January 1, 1918.

Temporarily leaving aside the Atlantic Coast 1912 bond and Western Maryland Rockefeller series, if we make the plausible assumption that the bonds with backdated cancels listed above were stamped soon after issue, the stamps they bear are also consistent with a Secured Debt/Investments transition in late 1917 or early 1918. The Whoriskey B&O and Lake Shore bonds with cancels dated September 27, 1917, were issued November 9, 1917; if stamped soon thereafter, the use of Secured Debt \$10(x2) rather than the Investments \$20 argues that the latter was not yet available. On the other hand, the bonds with backdated September 27, 1917, cancels on Investments \$2, \$10 and \$100 were all issued between January 7 and February 14, 1918; if stamped soon thereafter, the use of Investments stamps argues that these denominations had become available circa January–February 1918.

There remain two cases of bonds bearing Investments stamps with cancels dated September 27, 1917, for which the issue date of the bonds does not suggest backdating of the cancels: these are the Atlantic Coast \$5,000 bond issued March 19, 1912, and the Western Maryland Rockefeller bonds, issued June 4, 1917. However the former was issued to the same party—the Union Trust Co.—as the three \$10,000 bonds of the same series issued January 14, 1918, each bearing a backdated Investments \$100; presumably the \$5,000 bond was stamped and backdated at the same time. Finally, it is entirely plausible that the backdating of the Western Maryland bonds was an accommodation to Rockefeller, especially as some \$20,000 in tax was received in the process!

ARIPEX: “Financing the Civil War”; Arizona Philatelic Rangers/ARA/SRS dinner

The APS “On the Road Course” *Financing the Civil War* will be offered April 17–18 at Mesa, Arizona, immediately prior to ARIPEX 2013, the annual ARA convention show, which opens April 19. This symposium-style course will examine surviving philatelic artifacts of methods used by the Union and the Confederacy to raise funds for their war efforts. Three accomplished revenue collectors will share insights gleaned from decades of pursuing said artifacts: seminar coordinator Ron Leshner of Easton, Maryland, Ed Kettenbrink of Houston, and Mike Morrissey of Columbus, Ohio. The fee will be \$180 for APS members, \$280 for non-members, until March 27, and \$195 and \$295 thereafter.

Also at ARIPEX, the annual ARA/SRS convention show dinner will take place Friday

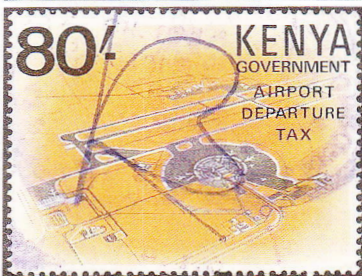
night, April 19, in conjunction with the Arizona Philatelic Rangers dinner, in the Victoria Room of the Landmark Restaurant in Mesa, 809 W. Main St., no host cocktails at 6:30, dinner at 7:00.

John Birkinbine of the Rangers extolls the Landmark’s cuisine (exotic salad bar, entrees: prime rib, sauteed chicken, stuffed flounder); reports that last year more than 20 attended the Ranger dinner; and that some 20 to 40, including wives, are expected from the ARA. Price \$40 including tax and tip. If you plan to attend, please notify Frank Sente at: sente2@earthlink.net with names, entree choices, and credit card particulars. If you know others who you suspect may want to come, please ask them to do the same; let’s make it a full house!

British Commonwealth Revenue Stamp Types

by Norman Seidelman, ARA

In John Barefoot's *British Commonwealth Revenues* and *Great Britain Revenues* catalogs, stamps are sorted first by country (Aden, Antigua, ...), next by type (e.g. for Aden: Court Fee, Notarial, Revenue). In the following listings this order is reversed; the primary sort is by stamp type. This overview reveals at a glance the broad and fascinating range of Commonwealth revenues. Specialists in particular areas—customs, medicine, insurance, etc.—for other countries are hereby invited to enhance their collections by adding Commonwealth stamps! Listings are based on the 2012 Commonwealth and 2002 Great Britain editions; India Provisionals, etc. (pp. 205-211) and Japanese Occupation issues have been omitted.



Barefoot Revenue Types

Additional Medicine Duty
Additional Stock
Adhesive Duty
Admiralty Court
Ad Valorem [Estate Tax]
Agreement
Agriculture Unemployment Insurance
Airport /Passenger Services / Charge / Tax
Airport Departure / Tax / Fee

Amusements Tax
Animal Slaughter
Applications
Arbitration (Land)
Arms License / Fee
Assize [Weights & Measures]
Assurance License
Attestation
Avocado Levy

Bailiff Fee
Banana Levy
Bank Draft
Bankruptcy
Bean Levy
Beer Tax / Duty

Beetroot Sugar Association
Bill
Bill of Exchange

Brick Seal
B.R.L. Fee (Broadcasting Radio License)
Board of Agriculture
Brokers Note
Buffalo Fly / Control
Building Fund

Cattle
Cattle Sales
CB Licence

Colony/Country

Great Britain (GB)
South Africa
Queensland
GB, Ireland
New Zealand
India, Pakistan
GB
Bangladesh, Kenya, Malawi, Malta, Uganda
Kenya, Sudan, Tanzania, Zambia, Zanzibar,
Zimbabwe

Alberta
Ireland
Malta
Ireland
Pakistan, West Pakistan
South Africa
Quebec
Pakistan
Queensland

South Australia
Queensland
Orange Free State
GB, Northern Ireland, Ireland, Quebec
Queensland
Australia, New South Wales, Newfoundland,
New Zealand, Queensland, South
Australia, Tasmania, Victoria, Western
Australia
GB (Liverpool)
Canada, Nova Scotia, Seychelles
Hong Kong, Italian East Africa (BOIC),
Mauritius
New Zealand
India
GB
Burma, India, Pakistan
Queensland, Tanganyika
Manitoba

New South Wales, South Australia, Victoria
Western Australia
GB



Central Excise Revenue
Central Recruitment /Fee
Certificate of Identity
Chancery Court
Chancery Fee Fund
Cheque Duty
Children's Allowance
Cigarette /Tax

Cigarette Tobacco
Circuit Court
Citrus Levy
Civil Aviation
Civil Service
Civil War Victims
Coffee
Colonial Office Services
Commercial Transaction Levy
Commercial Tax
Commissioner's Adjudication
Common Law Courts
Companies Registration
Companies Winding Up
Consolidated Fund
Consular / Service / Fee

Contracts
Contract Note
Contributory Pensions
Corporate Affairs
Copyhold & Commission
Corn Trade Association
Cotton Association
Counterpart
County Courts
Court Fee(s)

Court Fee Copies

Court Fee Service
Court of Justice
Custodian's Fee
Customs / Duty

Customs Entry Duty

Pakistan
India, Ireland
GB
GB
Ireland
Norfolk Island
Ireland
Bangladesh, Cape of Good Hope, Malta,
Northern Rhodesia, Rhodesia, Rhodesia
& Nyasaland, Southern Rhodesia, South
Africa, South West Africa

South West Africa
Ireland
Queensland
India
GB, Northern Ireland, Ireland
Sudan
GB
GB
Uganda
Sudan
Queensland
GB
GB, Northern Ireland, Ireland
GB
Manitoba, Ontario
GB, British Central Africa, Ceylon, East
Africa, India, Ireland, Kuwait, Niger Coast,
Northern Rhodesia, Nyasaland, Palestine,
Rhodesia & Nyasaland, South Africa,
Southern Nigeria, Uganda

Malta
GB, Northern Ireland, Ireland, Hong Kong
Bermuda
New South Wales
GB
GB (Liverpool)
GB (Liverpool)
New Zealand
Northern Ireland, Ireland
Aden, Bangladesh, Burma, Burma Shan
States, India, Iraq, Pakistan, Palestine,
[British Occupation of Portugese] India,
Somaliland, South Australia, Trucial
States, West Pakistan
India, Iraq, Palestine, Somaliland, Trucial
States, West Pakistan
India
Ireland
India
GB, Australia, Canada, Newfoundland, India,
Ireland, Jamaica, Natal, Sarawak, South
Africa, Cape of Good Hope, Orange Free
State, Transvaal
Ireland



Customs Frank Fee
Customs Late Fee

Dawson Mining Court
Denoting
Departure Tax

Design
Development Tax
Diplomatic Service
Discount Stamp
Displaced Persons
District Audit
District Court of Justice
Dog License
Dog License Registration
Draft / or Receipt
Driving License
Duck Stamp
Durban Municipal
Duty Paid in Full

Education
Egg Stabilization Charge
Electric Light Inspection
Electricity & Gas
Employment
Entertainments / Tax / Duty

Estate Duty
Excise / Revenue

External Affairs [Consular Fee]

Family Endowment
Farm Dairy Levy
Financial Emergency Tax
Fee / Fees

Fee Fund
Film Censorship
Fine Paid
Fixed Fee
Foreign Bill

Foreign Office
Foreign Service
Foreign Travel Tax
Forest Department

Transvaal
Ireland

Yukon
New Zealand
Australia, Papua New Guinea, Turks & Caicos Islands

GB
Queensland
GB
New Zealand
Pakistan
GB
Ireland
Northern Ireland, Ireland
Ireland
GB
Pakistan
British Columbia
Natal
New Zealand

Burma
Western Australia
Canada
Canada
Northern Rhodesia, Nyasaland
Guernsey, Australia, Bangladesh, Cape of Good Hope, Federated Malay States, Natal, Orange Free State, Pakistan, Papua New Guinea, Singapore, Straits Settlements, Sudan, Tanganyika, Tanzania, Transvaal, South West Africa
GB, Northern Ireland, Ireland
GB, Northern Ireland, Canada, Bangladesh, India, Ireland,
Southern Rhodesia
Canada

New South Wales
South Africa
Western Australia
Leeward Islands, Trinidad & Tobago, Quebec
Ontario
Ireland
New Zealand
Iraq (Baghdad)
GB, Northern Ireland, Bangladesh, Burma, Canada, Ceylon, India, Iraq, Ireland, Pakistan, Straits Settlements
GB
GB
India
India



Forestry Fund
Free Fee
Fruit Inspection Fee
Furniture Workers

Game Bird Habitat
Gas Inspection
Gasoline Tax
Glove Duty
Government Savings Bank Duty
Graded Tax
Graduated (Personal) Tax
Guild Hall Consolidation

Hair Powder
Hampshire Land Charges
Hat Tax
Hejaz Railway (HJZ)
Health & Pensions
High Court
High Court Advocate
High Court Appellate
High Court Attorney
High Court Notarial
Holiday Pay
Honey Seal

Horse Duty
Hospitals Aid Tax
Hospital Fund Tax / Tax
Hospital Insurance
House of Lords
Hull Corn Trade
Hunting Tax

Identification Card
Immigration
Immigration Clearance Fee
Impressed Duty
Income Tax

Inland Revenue

Inland Revenue War Tax
Internal Revenue
Insolvency
Insurance

Insurance Agent License Fee

Cyprus (Turkish Zone)
Trinidad & Tobago
New Zealand
Transvaal

Canada
Ontario
Western Australia
GB
Western Australia
Swaziland
Kenya, Malawi
GB

GB
GB
GB
Iraq, Palestine, TransJordan
GB, Isle of Man, Ireland
India
Burma, India
India
India
India
Alberta
New Zealand [imprinted stamps noted but
not listed by Barefoot, ½d illustrated here]

GB
Alberta, British Columbia
Orange Free State, Western Australia
Kenya
GB
GB
Victoria

Pakistan
Palestine, Uganda
Australia
Queensland
GB, Guernsey, Ireland, South Australia,
Eastern Nigeria, Pakistan
GB, British Guiana, Eritrea (BOIC), KUT
(East Africa), Newfoundland, Mauritius,
Montserrat, Somalia (BOIC) [Note:
Barefoot lists British Guiana and KUT
(East Africa) stamps under "Revenue"
but many are inscribed or handstamped
"INLAND REVENUE".]

Canada
Mauritius, Western Australia
GB
Bangladesh, Burma, Cape of Good Hope,
India, Guernsey, Mauritius, Pakistan,
Somalia (BOIC)
India, Pakistan



International Passenger Service
Isle of Ely
Isle of Man
Izin Fonu
Jetty Tolls
Judicature / Fees [High Court Fee]
Judicial

India
GB
GB
Cyprus (Turkish Zone)
South Australia
GB, Northern Ireland, Ireland
Ceylon, East Africa, Gold Coast, Jamaica,
Johore, Kenya, Federated Malay States,
Straits Settlements, Negri Sembilan,
North Borneo, Perak, Selangor, Sudan,
Sungei Ujong



Jure-Justicier
Justice Fund
Justice Room

Jersey
Manitoba
GB

KODI (poll tax)

Kenya, Tanganyika



Land Commission
Land Registry
Land Titles / Office
Law Courts (Scotland)
Law Library, Halifax
Law Society
Law Stamp

GB, Northern Ireland
GB, Northern Ireland
Manitoba, Ontario
GB
Nova Scotia
Manitoba, Ontario
Canada, Alberta, British Columbia, Manitoba,
New Brunswick, Nova Scotia (Cape
Breton), Ontario, Quebec, Saskatchewan

Land & Deeds
Land Commission
Land Registry
Law Courts
Legacy Duty
Licenses
Life Policy
Livestock Export
Local Government Tax
Luxury Tax

New Zealand
Ireland
Ireland
New Zealand
Orange Free State
Quebec
GB
Ireland
Bechuanaland, Botswana
GB, Ontario

Magistrates Court
Marine Policies

GB
Straits Settlements
GB, Burma, India
GB
GB
United Arab Emirates
GB, British Guiana, Canada, Sudan
GB



Match Tax / Matches
Matrimonial Cause
Mayors Court
Medical Fee
Medicine / Duty
Metropolitan Police
Money Order Tax
Monthly Pass Fee

Newfoundland
South West Africa
New Zealand



Mortgagee's Indemnity Fee
Motor Drivers License
Motor Transfer
Motor Vehicle Fitness Certificate
Motor Vehicle Tax
Municipal Revenue

Uganda
Victoria
Pakistan
Pakistan
Tripoli (BOIC)

National Health

Isle of Man



National Health & Insurance
National Insurance

National Parks
Naturalization
Native Revenue / Tax
Not Liable
Notarial / Fee
Notarial High Court

Official Arbitration
Oil Cake Trade Association
Old Age Pension
O.P.D.A. Devair
Ottoman Public Debt (A.D.P.O.)

Pass
Passenger Service Charge / Fee
Passport / Fee

Passport & Visa
Patent
Patent Office
Patent & Proprietary
Paw Paw Levy
Paymaster Generals' Service
Pedlars Certificate
Penalty

Penalty Paid
Pensions
Perfume Duty
Personal Tax
Petition
Petty Sessions
Pig Duty
Pineapple Levy
Playing Cards / Duty
Police Courts
Police Fund
Poll Tax
Port Service Charge
Post Office Savings Bank Receipt
Postal Commission
Postal Note
Postal Note (scrip)
Postal Service
Postal Surcharge
Power Commission
Prescription Charge
Prescription Savings Stamp
Probate
Probate / Court / Fees

GB
GB, Isle of Man, Northern Ireland, Barbados,
Ceylon, Ireland, (Jamaica), Malta,
Trinidad & Tobago
Queensland
GB
South Africa, South West Africa
New Zealand
Aden, Bangladesh, Burma, India, Pakistan
Pakistan

Northern Ireland, Ireland
GB (Liverpool)
GB, Falkland Islands, Ireland
Palestine
Palestine

Transvaal
Malawi, Nigeria, Seychelles
GB, India, Ireland, Malta, New Zealand,
Sudan

Bangladesh, Pakistan
GB
Australia
Cape of Good Hope
Queensland
GB
GB

Cape of Good Hope, Ciskei, Cyprus, South
Africa, South West Adrica, Transkei,
Transvaal, Venda

New Zealand, Victoria
Ireland
GB
Southern Rhodesia
India
Northern Ireland, Ireland
Western Australia
Queensland
GB, Canada
GB

Sudan
Uganda
Tanganyika

GB
Ceylon
India
Canada
India
Cyprus
Saskatchewan

GB
GB
New Brunswick, Western Australia
GB



Producers Association
Prohibition
Property Guarantee Fund
Provisional Association
Public Records
Public Records (L. R. R. & I.)

R. & R. T. Act 1933 Appeals Tribunal
Racing Service Duty
Radio (License)
Railway Rates Tribunal
Receipt

Record of Titles
Records
Refugee Adhesive/Aid/Relief/Compensation
Register House Scotland
Registers
Registrar's Office
Registrar of Companies
Registration
Registration of Deeds
Registration of Title
Registration of Titles Insurance Fund
Relief Tax
Rent Contract
Revenue
Revenue Duty
Route Permit

Sales Tax
Seaport Departure
Search Fee
Share Transfer
Small Cause Court
Social Adhesive
Social Insurance
Social Security
Special Adhesive
Stamp Duty

Stamp Duty Duly Stamped
Stamp Duty Exempt
Stamp Office
Stamp Statute
State Service
Stocks & Shares
Stock Transfer

Queensland
Quebec
Jersey
GB (Liverpool)
GB, Ireland
GB

GB
Barbados
Bangladesh, India (B.R.I.)
GB
GB, Ceylon, Hong Kong, India, Sarawak,
Straits Settlements, West Pakistan

Ireland
Ireland
India, Pakistan, Transvaal
GB
Malta
Sudan
New South Wales
Quebec
Northern Ireland, Ireland
Ireland
Ireland
New South Wales, Victoria
Iraq (Baghdad)
MANY!! (see list below)
Western Australia
Pakistan

Guernsey
Zanzibar
Manitoba
Bangladesh, Burma, India, Pakistan
Calcutta, India, Madras
Bangladesh, Burma, India
Jersey, Cyprus, Gibraltar, Sudan
Falkland Islands, India, Jamaica, Malaysia
Burma, India, Pakistan
Antigua, Australian Capitol Territory,
Ceylon Fiji, Gibraltar, Hong Kong, New
Guinea, New South Wales, New Zealand,
Northern Territory, Papua, Papua
New Guinea, Queensland, St.Lucia,
St.Vincent, Samoa, Sierra Leone,
South Australia, Tanganyika, Tasmania,
Tokelau, Tonga & Niuafo'o, Victoria,
Western Australia, Western Samoa

Victoria
Victoria
Seychelles
Victoria
Ireland
Malta
Quebec



Summary Jurisdiction
Supreme Court / Fees
Swine / Stamp / Duty / Sales

British Guiana
Samoa, Western Australia
New South Wales, Queensland, South
Australia, Victoria

Table Water Duty
Tax
Tax Installment / Check

GB
Qatar
Australia, New South Wales, Northern
Territory, Queensland, South Australia,
Tasmania, Victoria, Western Australia



Tea Clearing House
Television License / TV Licence
TV Licence Savings Stamps
Territorial Court
Tobacco Duty Relief
Tobacco / Duty / Tax

GB
GB, Singapore
GB
Yukon
GB
Canada, New Brunswick, North Borneo,
Pakistan, Prince Edward Island, Sudan



Tomato Levy
Trade Development Board
Trade Mark
Traffic Offense Fine
Transfer / Duty
Transport Tribunal
Transportation Tax
Travel Identification Card

Queensland
Singapore
GB
Bangladesh
GB, Ontario
GB
Newfoundland
GB
GB



Travel Permit
Tribal Tax
(Turkish Issues)

South West Africa
Iraq (British Occupation)

Unemployment
Unemployment Insurance
Unemployment Relief Tax
Unemployment & Social Services Tax

Canada, Ireland, Quebec
GB, Queensland
Queensland
New South Wales



Vacation Pay

Manitoba, New Brunswick, Nova Scotia,
Ontario, Quebec

Vakil / High Court Vakil
VAT Prepayment (on flowers)
Vegetable Levy
Vehicle Licence / Driving License
Vehicle Permit
Vehicle Registration
Vehicle Tax
Vehicle Test Fee
Vehicle Transport

India
Channel Islands
Queensland
GB, Bangladesh
Bangladesh
India
Bangladesh
Bangladesh
Bangladesh



Wages Tax
War Tax
War Tax (Inland Revenue)
Warehouse Warrant
Weights & Measures
Welfare
West Riding Register
Wildlife Conservation (Hunting License Tax)
Workmens Compensation

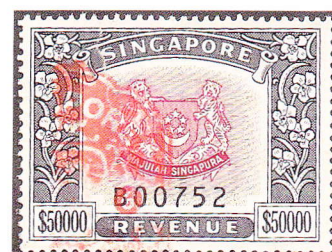
New South Wales, New Zealand, Tasmania
Bahrain, Canada
Canada
Ceylon
Canada
Pakistan
GB
Canada
Malta

Yardim Pulu (Social Insurance)

Cyprus (Turkish Zone)

Revenue

The following 122 colonies/countries have all issued general revenue stamps. These include an interesting subset, the "postage lookalike" revenues. The Natal, Northern Rhodesia and Southern Rhodesia issues shown here differ from contemporary postage stamps only in being inscribed "REVENUE" or "REVENUE-REVENUE" instead of "POSTAGE & REVENUE," "POSTAGE-REVENUE," "POSTAGE-POSTAGE" or (for Northern Rhodesia Elizabeth issues) not inscribed at all. The Trinidad and Tobago 1935 George V \$1.20 adds a different twist: it had no contemporary postal counterpart, but was in turn mimicked by the 1940 George VI \$1.20 with "REVENUE" omitted.



Abu Dhabi
Aden

Iraq
Ireland

Qatar

Bahrain
Bangladesh
Barbados
Basutoland
Batum
Bechuanaland (British)
Bechuanaland (Protectorate)
Bermuda
Bophuthatswana
Botswana
British Central Africa
British Guiana
British Honduras
British Occupation of Italian Colonies (BOIC)
(Asmara, Cyrenaica, Italian East Africa, Tripolitania)
British Solomon Islands
British Virgin Islands
Brunei
Burma (Thai Occupation)

Cape of Good Hope
Cayman Islands
Ceylon
Ciskei
Cook Islands
Crete (British Administration)
Cyprus
Cyprus (Turkish Zone)

Jamaica
Jersey
Johore

Kedah
Kelantan
Kenya
Kenya, Uganda & Tanganyika (KUT) (E. Africa)
Kuwait

Labuan
Lagos (Nigeria)
Lesotho

Malacca
Malaya (British Military Administration) (BMA)
Malaya - Thai Occupation
Malayan Federation
Malaysia
Maldives
Malta
Mauritius

Namibia (SWA)
Natal
Negri Sembilan
New Republic
Nevis
Niue
Nigeria
North Borneo
Northern Nigeria
Northern Rhodesia
Nyasaland

Dominica

East Africa (KUT)
Eastern Nigeria

Federated Malay States

Gold Coast
Great Britain
Grenada
Griqualand
Guernsey
Guyana

India
Iraq (Baghdad)

Oman
Orange Free State
Orange River Colony

Pahang
Pakistan
Palestine
Penang
Perak
Perlis

Rhodesia
Rhodesia & Nyasaland

St. Christopher
St. Kitts - Nevis
St. Lucia
St. Vincent
Sarawak
Selangor
Seychelles
Sierra Leone
Singapore
Somaliland
South Africa
South Australia
South West Africa
Southern Nigeria
Southern Rhodesia
Stellaland
Straits Settlements
Sudan
Sungei Ujong
Swaziland

Tanganyika
Tati Concessions
[Thailand] British Offices in Siam
Traskei
TransJordan
Transvaal
Trennganu
Tobago
Trinidad & Tobago

Uganda
United Arab Emirates (UAE)

Venda

Wei Hai Wei
Western Australia [Revenue Duty]

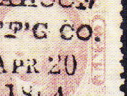
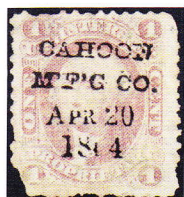
Zambia
Zanzibar
Zimbabwe
Zululand



The Cahoon Manufacturing Co. of Portland, Maine

by Michael J. Morrissey, ARA

*Figure 1. April
1864 Cahoon
Manufacturing
Co. cancel on 1¢
Proprietary.*



Michael Mahler and this author have both written previously in this publication about the tax on General Proprietary Compounds, which by a novel interpretation of the proprietary medicine law took effect beginning about October 1863. While the Proprietary Medicine tax statute was at that time clearly misinterpreted by the Internal Revenue Commissioner to include non-medicinal (i.e. general) preparations, that misinterpretation of the tax law was nonetheless in effect until Congress intervened to remedy the situation effective August 1, 1864.

This ten month period during which non-medicinal proprietary compounds were taxed the same as medicinal proprietary compounds had the effect of adding a large number of manufacturers to the pool of Proprietary stamp users. The resultant increase in the different types of handstamped and

printed cancellations during that period adds to the difficulty in establishing the user of a given marking.

The usual elements in a handstamp, stencil or letterpress cancelling device contained only the manufacturer's initials and the date. That was the minimum the law required. Some firms however went beyond what was minimally required and spelled out the actual name of the company. One such firm cancelled the 1¢ First Issue Proprietary stamp, Scott No. R3c, with the four-line straight-line handstamp device reading: CAHOON M'F'G. Co. APR 20 1864 (**Figure 1**).

Research reveals that the Cahoon Manufacturing Company was owned by Charles W. Cahoon, and that it was situated in Portland, Maine. Its chief product was oil lamps which were designed and patented by Cahoon himself. Oil lamps were, of course, not subject to the Proprietary Stamp Tax of 1862. What then did this lamp manufacturing firm make that might have borne a Proprietary stamp? The answer can be found in the newspaper ad illustrated in **Figure 2**, from the Lowell (Mass.) *Daily Courier* of February 14, 1865. The Chemical Department of the firm manufactured a boot blacking that sold for 12¢ per bottle. Since the tax rate was the same on nonmedicinal compounds as on medicinal ones, the tax on a product retailing for not more than 25¢ was 1¢, thus accounting for the whys and wherefores of this and similar stamps bearing a Cahoon cancel. Clearly, Cahoon's Vematella Boot Blacking was taxed as a General Proprietary Compound.

How is it that a lamp-making firm got into the manufacture of boot black? Undoubtedly, lamp black was one of the key ingredients of any boot black of the period.

Cahoon was an inveterate inventor, holding a number of patents on oil lamps and other devices and products. His experimentation into improvements in lamps undoubtedly produced vast quantities of lamp black suitable for use in the manufacture of boot black. His innovative nature, being evidenced by his extensive patent record, undoubtedly led him to the practical utilization of the byproducts of his lamp manufacturing business.

Figure 2. 1865 newspaper ad for Vernatella Liquid Blacking, produced by the Cahoon Manufacturing Co. Chemical Department. This was evidently the product subject to the Proprietary tax

Vernatella Liquid Blacking
GIVES TO THE LEATHER NOT ONLY A
SPLENDID Jet Black POLISH.
But an Elegant and Fashionable Perfume.

THE neatness and convenience of using Li-
quid Blacking and the superior polish
which it gives over other kinds has heretofore
been in a great measure counterbalanced by
its disagreeable vinegar odor and the trouble of
fitting something into the stopper of each bot-
tle in order to apply it to the brush, but the
Vernatella Blacking has only the most DE-
LIGHTFUL PERFUME which remains with the
leather as long as the blacking lasts, and each
bottle has a stick ready fitted in the stopper.—
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nov29
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Interestingly, among other patents that Cahoon held were patents on wood bottles with stoppers prepared in such a manner as to house boot black and other oily substances. They even included stoppers with wicks to be used to apply the substance to its intended object—which, in the case at hand, was boots and shoes. The patent drawing for his first wooden bottle is shown in **Figure 3**, and the Vernatella was probably packaged in such a container when the stamp shown in Figure 1 was affixed to it.

References

- Lowell (Mass.) *Daily Courier* (newspaper), February 14, 1865.
- Mahler, Michael. 2003. A Newly Discovered Class of Stamped Proprietary Articles. The 1863–64 Tax on Non-Medicinal Preparations. *The American Revenuer* 57 (No. 1, Jan-Feb): 7–10.
- Morrissey, Michael. 2008. Fire and Water Proof Cement. *The American Revenuer* (62, No. 1, Jan-Feb): 15–17, 21.
- Patent No. 46,214, Wooden Vessel for Liquids, C. W. Cahoon, Patented Feb. 7, 1865.

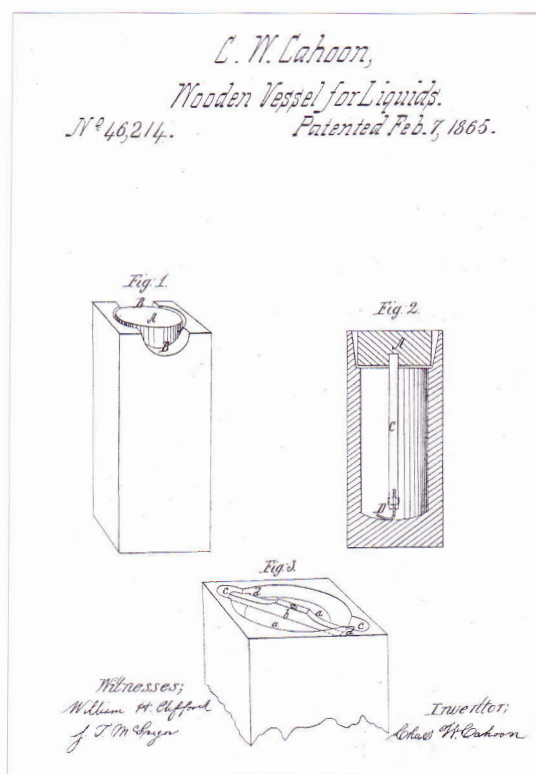


Figure 3. Illustrations from 1865 patent of C. W. Cahoon for “Wooden Vessel for Liquids.” Cahoon’s Vernatella blacking was probably packaged in this or a similar container

Will the Real Type C Please Stand Up?

by Don Woodworth, ARA



Figure 1. National Union Bank of New London, Connecticut check with 2¢ imprint of suspect identity.

I have an “RN-C2” of the National Union Bank of New London, Connecticut, in my revenue stamped paper collection. I note the check type in quotes as it is listed by Castenholz as RN-C2 (brown). The description on page 12 in the Connecticut section of the *Castenholz and Sons Field Guide to Revenue Stamped Paper, Part 5, The Eastern States*, reads “New London, Nat Union Bk of New London,

violet, violet tint.” My copy was sold to me some years ago by a revenue dealer as a RN-C5 (red).

Here begins the mystery. The check is definitely in violet, exactly per Castenholz. Its moiré background certainly seems to make the Type C imprint look somewhat brownish (like C2) or reddish (like C5) at first glance. This can be observed in the scan of the full check shown in **Figure 1**.



Figure 2.
*Enlargement of
Type C imprint
showing area
not obscured by
wavy violet lines.*

However, when the top portion of the revenue imprint is viewed in direct daylight, the few bits at the top of the design not obscured by the violet moiré pattern definitely look orange, the color of Type RN-C1. The enlargement in **Figure 2** shows the small but relevant area at the top of the Type C imprint that is not obscured by the pattern of wavy violet lines. A case could be made for the color being Brown Orange or Salmon as well, but these color shades are grouped under the color Orange by the Scott Catalog.

The question then becomes: Does this check bear a brown RN-C2 imprint as listed by Castenholz; or does it bear a red RN-C5 imprint as it was sold to me; or is it just a plain orange RN-C1 that's been using a disguise since at least the 1990 printing of Castenholz Part 5?

To answer this question, I compared RN-C1, RN-C2, and RN-C5 types in my collection using a red photographic filter. The result of the comparison is as follows:

RN-C1 (orange)	Design virtually disappears
RN-C2 (brown)	Design still shows fairly distinctly
RN-C5 (red)	Design virtually disappears

For the check under consideration, under filtration the design virtually disappears, eliminating RN-C2 from consideration. The entry in Castenholz should then be under either an RN-C1 or RN-C5 heading. When I physically compare the relevant area of the imprint (**Figure 2**) between an RN-C1 and an RN-C5, the area in question clearly reveals itself as orange (perhaps brown orange). Hence, I contend that the Castenholz listing should be changed from RN-C2 (brown) to RN-C1 (orange).

This is a relatively common check. Would members having a copy please examine same in bright daylight or under an Ott light and let me know if they think the imprint is brown, red, or orange. I can be reached at DON.WOODWORTH@ATT.NET or via snail mail at 1104 Timber Run, O'Fallon, IL 62269-3127. For those that respond via e-mail, it would be very helpful to have a scan(s) of your check(s) like this one as well as your thoughts on the actual color (brown, red or orange) of the imprint.

I suspect the results of independent observations will confirm the Type C imprint as being in the orange family (RN-C1). If my hypothesis is validated by feedback from other ARA members, I will note this in an update to this article and share the information with the major U.S. sellers of revenue stamped paper. Those with copies of Part 5 of the Castenholz Guide can simply annotate the change as the book is long out of print and unlikely to ever be formally updated.

ARA 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.

Coates, Douglas 7126. 206 Mitchell Ave, Schertz, TX 78154

McCarthy, Charles 7127. 305 Saltaire Way, Matituck, NY 11952-3013

Reinstated

2852 Petkevich, Charlie

7072 Czarnik, Ron

Deceased (previously dropped non payment)

2893 Orton, Walter III

1904 Crane, Anne

Previous Total	707
New Members	2
Reinstatements	2
Current Total	711

Revenue exhibit awards

[Listings compiled by Kenneth Trettin primarily from the World Series of Philately shows as listed on the APS website. If you can provide information about revenue exhibits at regional and local shows, please contact him at revenueur@omnitelcom.com so they may be listed.]

MINNESOTA STAMP EXPO 2012, July 20–22, 2012, Crystal, Minnesota

A Study of the S&H Green Stamps, by Roland Essig: Silver, also AAPE Award of Honor, Women Exhibitors Sterling Achievement Award

APS STAMPSHOW, August 16–19, 2012, Sacramento, California

Open Competition

California's Gold Rush Revenues, a Fiscal History, by Michael T. Mahler: Candidate for Grand, Gold, Best Revenue Division

Maintaining the Tax System During the Japanese Occupation of the Philippines (1942–45) with No Paper Imports or Operating Paper Mills Available, by Douglas K. Lehmann: Gold

Philippines: 1954–1963 Documentary Overprints on 1947 Internal Revenue Stamps, by Richard D. Miggins: Gold

Nevada's Classic Revenues, a Fiscal History, by Michael T. Mahler: Vermeil

The Proper and Improper Use of U.S. 1st Issue "Playing Cards" Revenue Stamps, by Kristin Patterson: Vermeil

Non-Competitive

Philatelic Bigfoot: Oregon Insurance Stamps, a Fiscal History, by Michael T. Mahler

Literature

A Comprehensive Catalog of Indian Reservation Stamps, by Michael Jaffe: Vermeil

Revenue Stamps—The Republic of Uruguay 1915–2005, by Joseph Ross: Vermeil

State Revenue News, Scott Troutman, ed.: Silver

BALPEX 2012, August 31–September 2, 2012, Hunt Valley, Maryland

Single Frame

AMG Military Travel Permit Stamps, by Thomas J. Richards: Vermeil, also Germany Philatelic Society Vermeil

Philippine First Revenue Issue, by Douglas K. Lehmann: Silver

OMAHA STAMP SHOW, September 8–9, 2012, Omaha, Nebraska

Revenue Stamped Paper of the Spanish American

War Tax Era, by Bob Hohertz: Reserve Grand, Gold, also AAPE Award of Excellence (Title Page), ARA Award, United States Stamp Society Statue of Freedom Award

State and Federal Taxation in Support of Marketing Quality Farm Products, by Ronald E. Leshner, Sr.: Vermeil

Single Frame

Evidences of the 1932 Check Tax, by Bob Hohertz: Grand, Gold

What is an Abattoir? U.S. Meat Inspection Labels and Tags, Act of March 3, 1891, by Ronald E. Leshner, Sr.: Vermeil

MILCOPEX 2012, September 21–23, 2012, Milwaukee, Wisconsin

A Study of S&H Green Stamps, by Roland Essig: Silver, also AAPE Award of Honor

SESCAL 2012, October 5–7, 2012, Los Angeles

Court of Honor

The CB & Q Find, by Michael T. Mahler

Open Competition

Winged Charity—The 1939 Christmas Seal, by Douglas K. Lehmann: Gold, also APS 1900–1940 Medal of Excellence, Christmas Seal Society Emily Bissell Award

Maintaining the Tax System During the Japanese Occupation of the Philippines (1942–45), by Douglas K. Lehmann: Gold, also International Philippine Philatelic Society Eugene A. Garrett Award

Stamp Taxes in Nevada, 1863–1873, by Michael T. Mahler: Gold, also APS Pre-1900 Medal of Excellence, APS Research Medal, National Stamp Dealers Association Most Popular Award, SESCAL Chairman's Merit Award

Philippines: 1954–1963 Documentary Overprints on 1947 Internal Revenue Stamps, by Richard D. Miggins: Gold, also ARA Best Revenue Exhibit Award, WESTPEX Merit Award

Philatelic Bigfoot: Oregon Insurance Stamps, a Fiscal History, by Michael T. Mahler: Vermeil

CHICAGOPEX 2012, November 16–18, 2012, Itasca, Illinois

The Peruvian Revenue Stamps of 1866–1885: First Issues, War with Chile & Civil War, by Guillermo Llosa: Gold, also ARA Award

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Wanted: Hong Kong Airport Passenger Service or Departure Tax slips. Send scans or descriptions with asking price or my offer to gpagota@aol.com. GT Olson, 6650 Lake Run Drive, Flowery Branch, GA 30542. *2035*

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. *2036*

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Cook Rd, Northbrook, IL 60062. (941) 966-6505 or (847) 564-0692 or email <davidsohn32@comcast.net>. *2037*

Wanted: Canadian cinderellas and labels. No Christmas or Easter please. Gordon Brooks, PO Box 100, Station N.D.G., Montreal, Quebec, Canada H4A 3P4. *2038*

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. *2039*

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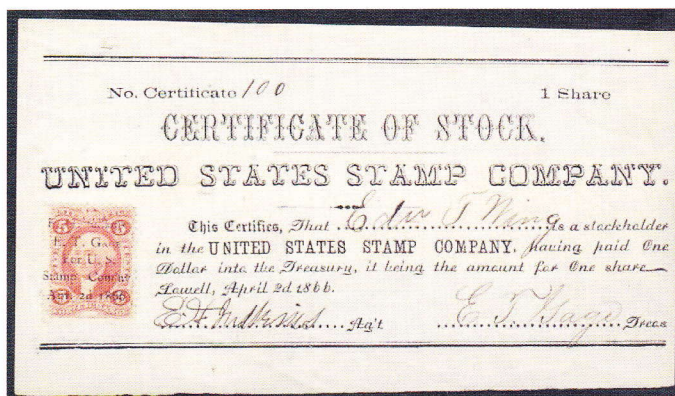
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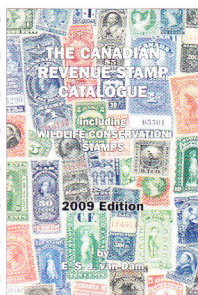
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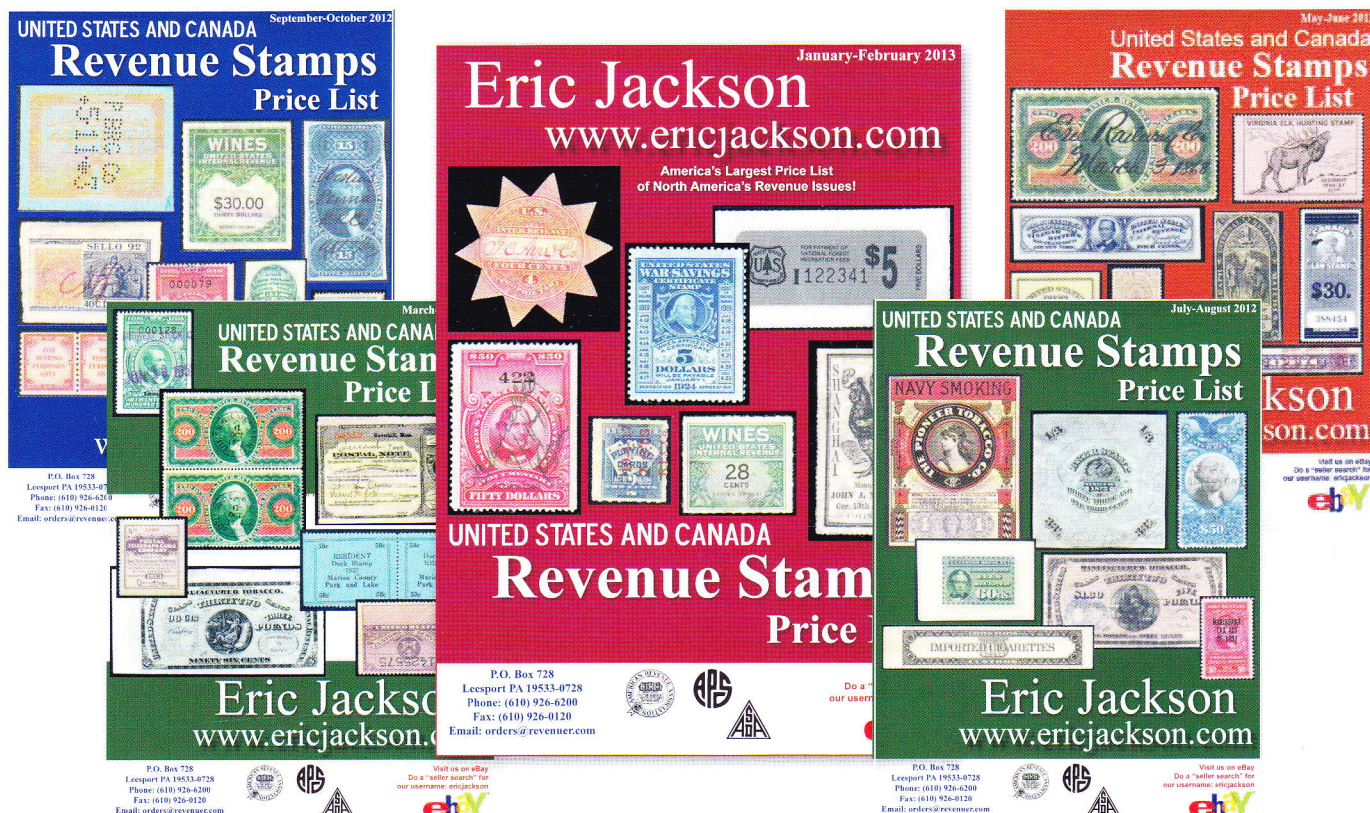
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