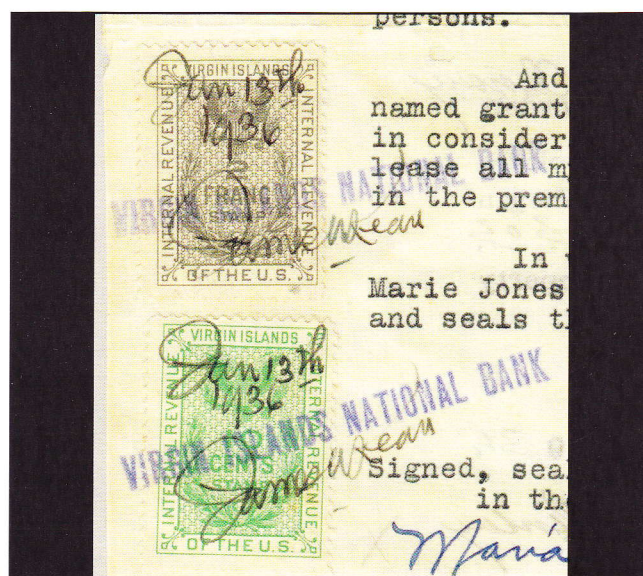


The American Revenuer

IN THIS ISSUE:

Stamped Revenue Paper and Revenue Stamps from the Danish West Indies, 1907-1917	114
The 1932 Check Tax	120
NY Mortgage Endorsement, Secured Debts and Investments Taxes, 1911-20: 3. Tax on Investments ..	132
And the answer is: cough drops?	146
Finds in the Marketplace	153

After the Danish West Indies became the U.S. Virgin Islands in 1917, revenue stamps quirkily retained the old franc/bit denominations until the transition to dollars/cents was finally made in 1935. This combination of old (2fr) and new (10¢) currencies is the earliest recorded usage of the new stamps.
More inside, page 114.



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FOURTH QUARTER 2012

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In this issue:

Stamped Revenue Paper and Revenue Stamps from the Danish West Indies, 1907-1917	114
<i>Jan Laeby and Paul Nelson</i>	
The 1932 Check Tax	120
<i>Roger Patterson and Bob Hohertz</i>	
NY Mortgage Endorsement, Secured Debts and Investments Taxes, 1911-20: 3. Tax on Investments.....	132
<i>Michael Mahler</i>	
And the answer is: cough drops?.....	146
<i>Bruce Baryla</i>	
Finds in the Marketplace	153
<i>Michael Morrissey, Dan Harding</i>	
ARA: President's Letter.....	155
<i>Bob Hohertz</i>	
ARA: Secretary's Report	155
<i>Lyman Hensley</i>	

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Stamped Revenue Paper and Revenue Stamps from the Danish West Indies, 1907-1917

by Jan Læby and Paul Nelson, ARA

The Danish West Indies are now the US Virgin Islands, having been purchased by the US on March 31, 1917. That purchase was made to acquire a port for naval defense of the Panama Canal.

Mr Jan Læby, of Copenhagen, has built an excellent exhibit of DWI fiscal philatelic material, which he showed at the NORDIA 2012 exhibition in Roskilde, Denmark. This eight frame exhibit was the only one in the Revenue Class, and took a Gold award. Jan was kind enough to include his study in the NORDIA show catalog; the article presented here is derived from that presentation. A copy of this catalog is in the Slusser Memorial Philatelic Library at the Postal History Foundation in Tucson, and is available online at <http://nordia2012.dk/sites/nordia2012.dk/files/Katalog.pdf>.

Jan has also provided some 60 jpg files of scans, for reference, and for my use in creating a series of articles by translating his text. Mr. Claus Rafner, of Copenhagen, has been instrumental in this communication, as a competent translator and revenue collector. These scans, on a CD, are in the Slusser Library for reference, www.postalhistoryfoundation.org is the site.

The first article in the series deals with the stamped revenue paper after some prefatory comments by Jan Læby. It will appear in *The Revenue Journal*, from the Revenue Society in Great Britain. The installment presented here will discuss the adhesive revenues of the Danish West Indies.

The stamp tax, or *stempelafgiften* in Danish, is one of our oldest indirect taxes. The concept began

Figure 1. Views of Danish West Indies National Bank, the source for DWI stamped paper and revenue stamps.



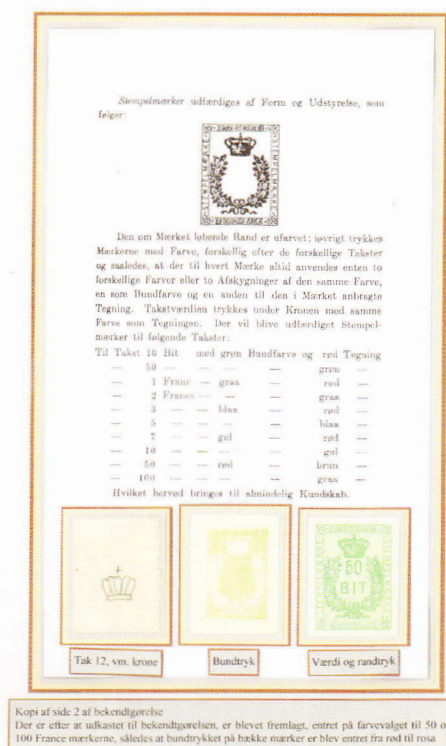
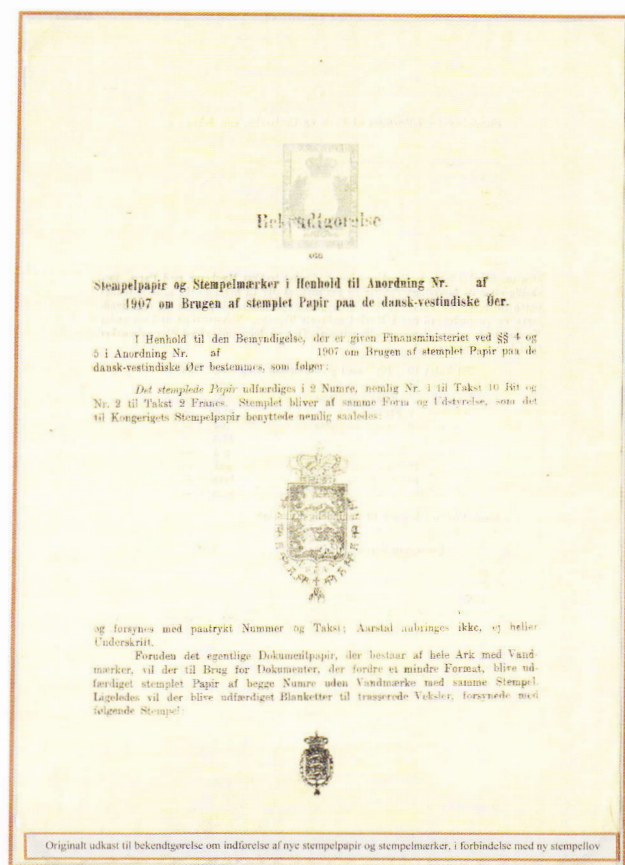


Figure 2. Left, first portion of 1907 law, authorizing a new issue of stamped paper, with illustration of design. Right, continuation of law, authorizing the first adhesive revenue stamps of the DWI, again illustrating design, and specifying colors.

in Holland in 1624 and before the end of the 1600s had spread throughout Europe and to colonies of many European countries as well. In Denmark, stamped papers were put into use in 1657, about 33 years after the establishment of the Royal Danish Post Office (*Kgl. Danske Postvæsen*) in 1624.

This article aims to acquaint the reader with this splendid collecting area, in order to create an interest in the collecting of revenue stamps. The beginning point for DWI is from 1774, when stamp taxes were begun by a royal decree dated September 30, 1773. Stamped paper was to be put into use on St. Croix, St. Thomas, and St. Jan at the beginning of 1774. Several different designs and many denominations of stamped papers were in use between 1774 and 1907; these are dealt with in detail in the aforementioned first part of this series.

The law of February 22, 1907, created new stamped papers and, for the first time, adhesive revenue stamps. This law became effective on April 1, to apply to all the islands, and was valid until the sale of the islands to the USA on March 31, 1917. The denominations now are in francs and bits.

The Danish West Indies National Bank (*Den Danske Vestindiske Nationalbank*), established in 1905 (Figure 1), had its main office in St. Thomas and affiliate offices in Christiansted

and Frederiksted on the other islands. It had a concession for 30 years, with the right to issue currency, and also became the source for stamped paper and revenue stamps.

Figure 2 shows part of the 1907 law, and illustrates the specified design of the new adhesive stamps as well as of the new stamped paper. The table on that law's page lists the denominations and colors for these adhesives. Some values were printed in two colors, with a background color and a more detailed print of the denomination and the border. These were perforated 12, and positioned on the sheet such that each stamp has a watermark of a crown in its center. The values are: 10 bit, green background and red details; 50 bit, green with no background print; 1 franc, gray background and red details; 2 francs, gray with no background print; 3 francs, blue background and red details; 5 francs, blue with no background; 7 francs, yellow background and red details; 10 francs, yellow with no background; 50 francs, red background and brown details; and 100 francs, gray with no background printing.

The general design of these adhesives is very similar to that of the Danish documentary stamps of the time, with the phrase "DE DANSKE VESTINDISKE ØER" (THE DANISH

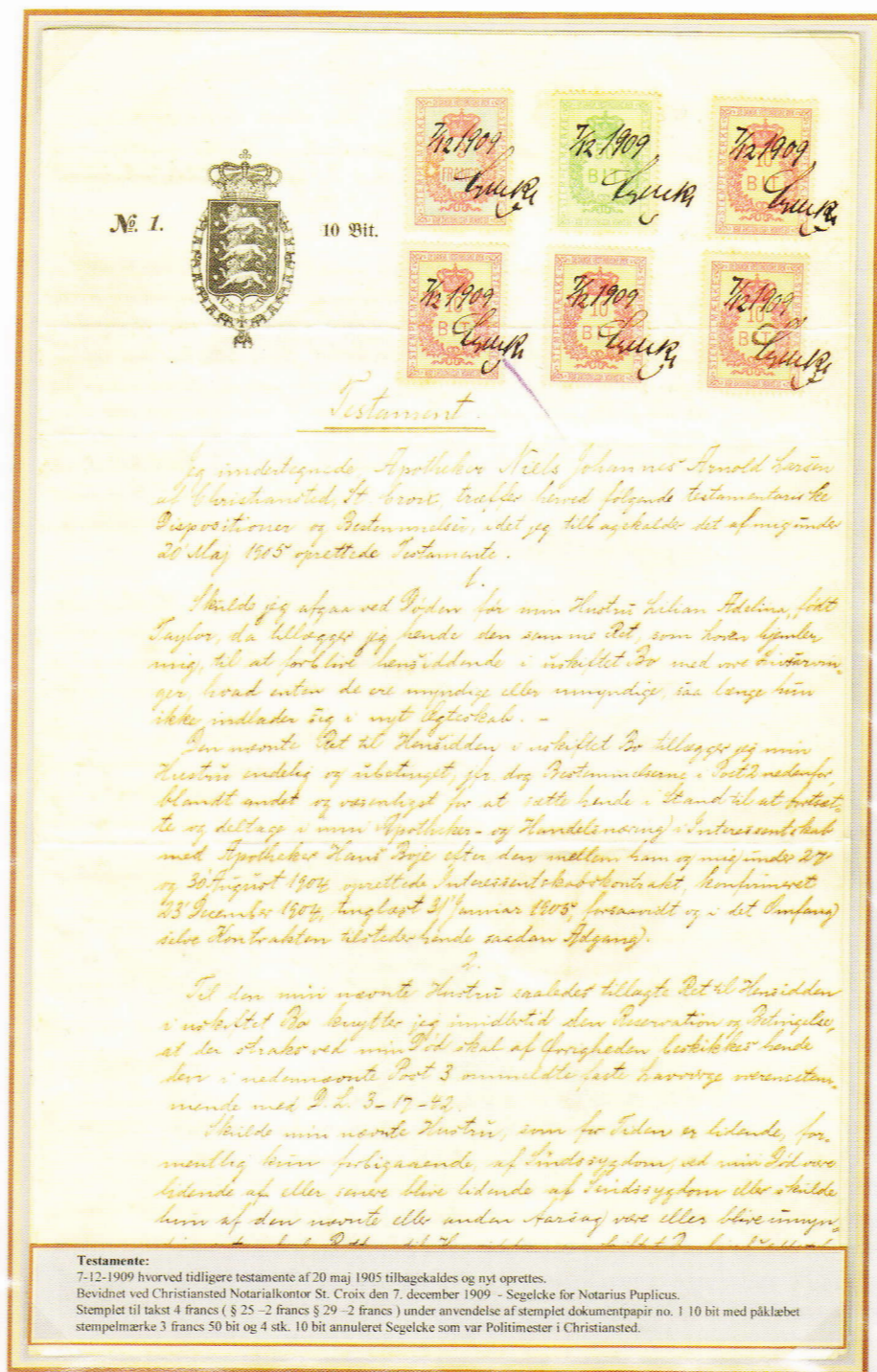


Figure 3. 1909 notary's testament taxed at 4fr, on 10 bit stamped paper with 3.90fr in added adhesives.

WESTINDIES ISLANDS) across the top and inverted across the bottom rather than "DANMARK" as from the homeland. The term "STEMPELMÆRKE" (REVENUE STAMP) appears at left and right in the design margins.

Figure 3 illustrates one of the 10 bit papers, used for a 1909 testament before a notary, with added adhesives to make up the tax of 4 francs.

More and more "neutral" paper began to be utilized rather than the stamped paper, since the need to add adhesive revenues to make up the total tax caused these adhesives to come into more frequent use. There were two issues of the new 1907 stamped paper, as follows:

In the First Issue, 2000 each of 10 bit and 2fr papers were sent to the DWI on February 23, 1907. In the Second Issue, 2000 of the 10 bit and 1000 of the 2fr papers were sent to the DWI on March 31, 1907.

These two issues of stamped paper were sufficient for the ten years between 1907 and the sale of the DWI to the US in 1917. During these years many of the adhesive stamps were used: of the 50 bit, 56,725 were sent to the DWI; of the 10 bit, 47,400. Quantities for the all denominations are listed below; note that of the 50fr, a mere 800 were sent. This demonstrates the comparative usage of the two devices, adhesive revenues and stamped papers.

The printing was done by Thiele, the Copenhagen security printer who printed many of the Danish postage stamps for years. The sheet size was 5 x 5, and



Figure 4. Schematic showing watermark in sheet border.

the paper had border watermark as shown in the graphic in Figure 4 and crown watermark in the center of each stamp. There were several different printings and delivery quantities of the several denominations:

10 bit: 1st printing 4800, 2nd printing 12,500, 3rd printing 25,000, 4th printing 25,000. Total issue 67,300; sent to DWI 47,400.

50 bit: 1st printing 2,325, 2nd printing 11,450, 3rd printing 25,000, 4th printing 5,925, 5th printing 25,000. Total 69,700; sent to DWI 56,725.

1 franc: 1st printing 2,125, 2nd printing 12,500. Total 14,625; sent to DWI 9,125.

2 francs: 1st printing, 2,300, 2nd printing 12,500, 3rd printing 25,000. Total 39,800; sent to DWI 17,300.

3 francs: 1st printing, 1,600, 2nd printing 25,000. Total 26,600; sent to DWI 6,600.

5 francs: 1st printing, 1,600, 2nd printing 25,000. Total 26,600; sent to DWI 5,000.

7 francs: 1st printing, 1,550, 2nd printing 2,000. Total 3,550; sent to DWI 2,700.

10 francs: 1st printing, 1,625, 2nd printing 25,000. Total 26,625; sent to DWI 4,650.

50 francs: 1st printing, 1,600. Sent to DWI 800.

100 francs: 1st printing, 1,625. Sent to DWI 1,100

There are the usual printing varieties to be found; inverted watermarks, misplaced perforations, imperforate sheets, etc. Some of the printings have horizontal perforations completely through the side margins; others have the side margins completely imperforate. Printings before 1908 have no perforations in the left margin. These are the 1st printings for all values and 2nd printings for the 10 bit, 50 bit, 1fr and 2fr stamps. The vertical perforations extend one hole into the top and bottom margins in all cases.

Some of the values in the DWI were surcharged because of local shortages. There are five types known: 50 bit, 3fr and 10fr were overprinted 10 bit; and 2fr and 3fr were overprinted with 50 bit values. **Figure 5** shows a mortgage bond dated March 27, 1918, taxed at 18fr, on 10 bit stamped paper with 17.90fr in added adhesives including four copies of the 10 bit/50 bit.

After the sale of the DWI to the USA on March 31, 1917, new documentary stamps were eventually

provided, but as the document shown in **Figure 5** illustrates, the DWI stamped paper and adhesives remained in use for some time. **Figure 6** illustrates the new USVI revenues, and pinpoints the time of transition from the DWI issues: the latest known use of the latter stamps is a 10 bit with cancel dated March 19, 1919, and the earliest recorded use of a USVI stamp, a 100fr canceled April 4, 1919.

Figure 5. 1918 mortgage bond taxed at 18fr, on 10 bit paper with 10fr, 7fr, 50 bit and 10 bit/50 bit (x4) adhesives, used after sale of DWI to the US.

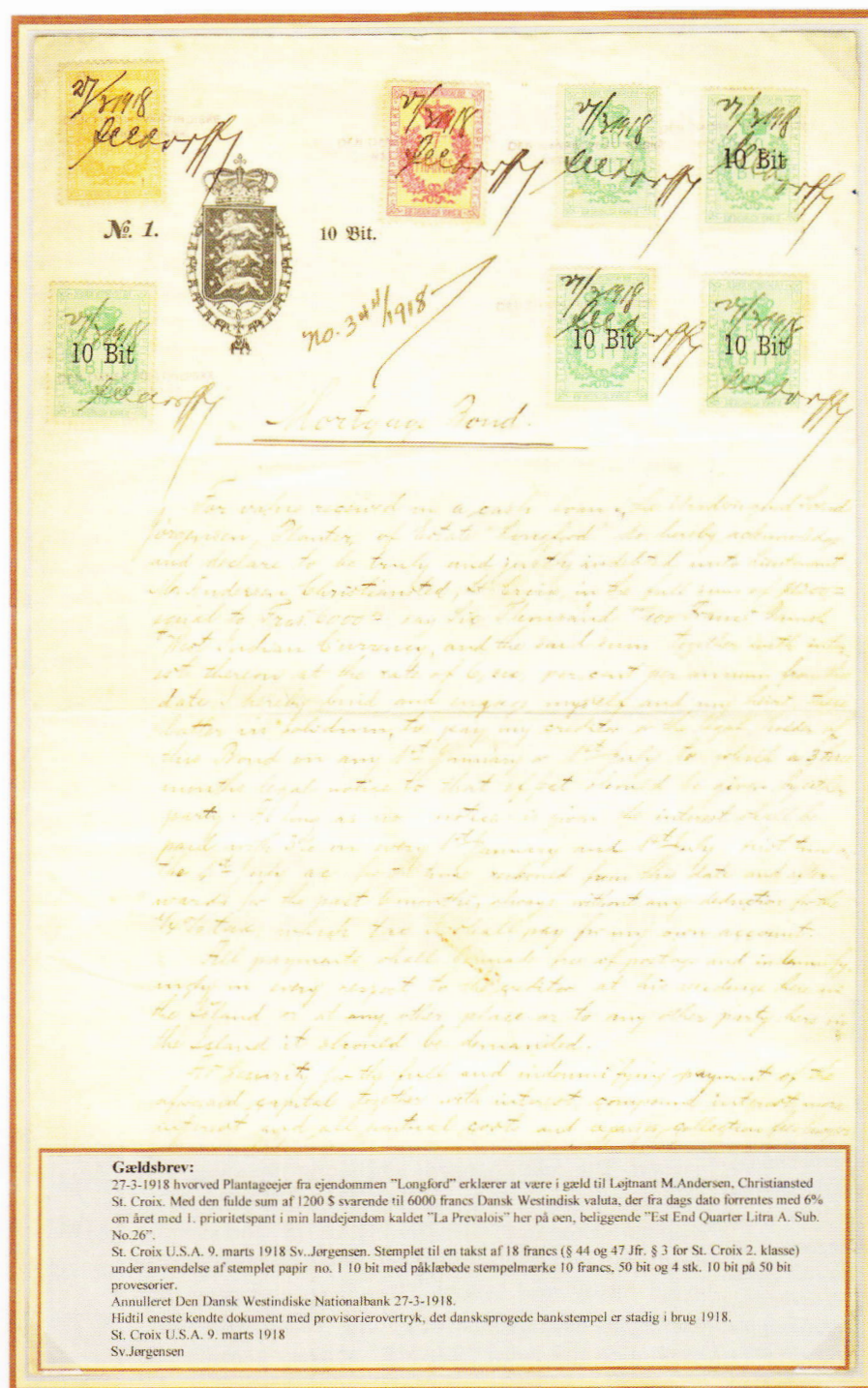




Figure 6. U.S. Virgin Islands revenue stamps were introduced in 1919, some two years after the sale of the DWI to the U.S. (See text for details.)

The USVI issues closely resembled the Danish crown. The text changed, and along the sides of the stamp the words "INTERNAL REVENUE" appear. At the top "VIRGIN ISLANDS" and at the bottom "OF THE U.S." appear. The denominations were "BIT" and "FRANC" at first, and then in the 1930s became "CENTS" and "DOLLARS." In each case the word "STAMP" appears below the denomination. These were without watermark, and were perforated 10 and 11.

Because the Danish West Indies National Bank had a 20 year privilege to issue money and revenue stamps, from 1913, the period ending in 1933 was the point at which the dollars/cents issues began. Figure 6 shows a 2¢ used early in the dollars/cents period, on November 21, 1936, also the latest known use of a franc/bit stamp, a 10fr with cancel date February 18, 1939.

Also shown in Figure 6 are examples of the Scott-listed DWI Postage Due stamps, and a picture of the St. Thomas Post and Customs house. Here is where all mail and packets were inspected. These postage dues were used for a fiscal purpose, to show the payment of fees for parcel inspection. The circular cancel with a crown in the middle, "ST. THOMAS TOLDKAMMER / D.V.I." (St. Thomas Customs Office, D.V.I.) was used to cancel these dues on parcels, in violet ink.

Many of the DWI stamps that remained in Copenhagen were later sold from the *Rigsarkiv* (National Archive) for philatelic purposes. In 1945, part of the archival stock for 10 bit, 50 bit, 1fr, 5fr and 10fr was sold. It is unknown how many this entailed, but unused stamps in these values sold between 1945 and 1971 came from this material.

In 1971, the *Rigsarkiv* sold more of the archival stock. All of these were purchased by a Copenhagen dealer, Sten Rosling. This consisted of 600 sheets of the 10 bit, and 800 sheets of the 2 francs stamps. All sheets were handstamped in the upper sheet margin, "SOLGT FRA RIGSARKIVET 1971". Of these, about 150 sheets of each were overprinted "MAK." with a roller cancellation. Figure 7 shows the appearance of the 2fr value including the marginal handstamp and the roller obliteration. A



Figure 7. Overprinted DWI 2fr remainders.

maximum of 150 of these were perforated, and a maximum of 10 sheets were imperforate, also like quantities of 10 bit sheets were overprinted. Some of each of these have inverted watermarks, and some have both perforation flaws and inverted watermarks.

[Note by Paul Nelson: I purchased examples of both handstamped margin and roller obliterated sheets at Stockholmia 74, perhaps from Rosling. These were very popular items in the bourse!] So again, unused stamps in these two values very likely came from such sheets which have since been broken up and should not be considered rarities.

It has been suggested that imperforate stamps and sheets with perforation flaws might have come to the market through illegal channels, but that has yet to be proven.

Figure 9 shows a deed to property in St. Thomas sold for \$2350, executed in Puerto Rico in December 1935, with USVI 100fr, 10fr, 5fr, 2fr and 10¢ revenues affixed January 13, 1936, an extraordinary mixed-issues combination and the earliest recorded usage of the dollars/cents issues. Since \$1 was equivalent to 5fr, and thus 5 bit to 1¢, the tax was 117.5fr or \$23.50, precisely 1%.

At the bottom (beneath the Danish language exhibit caption) is a Puerto Rico 25¢ excise stamp. [Ed. notes: Shabby treatment of a most significant component of this piece; the Puerto Rico stamp transforms this spectacular USVI usage into a doubly rare dual-Possession usage. Please see the classified ad on p. 156.]

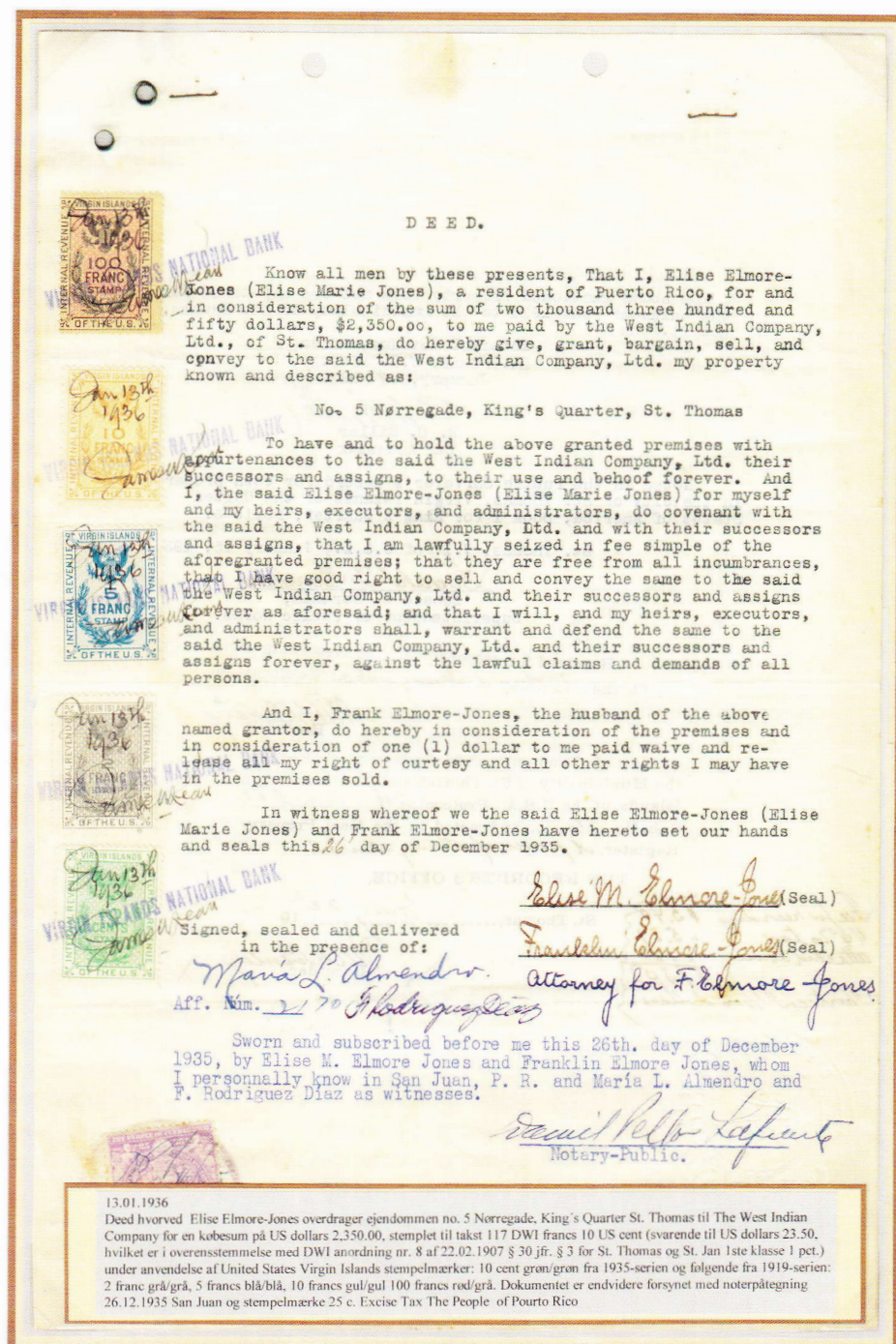


Figure 9. Deed to property in St. Thomas executed in Puerto Rico in December 1935, with four USVI revenues from the 1919 franc/bit series plus the 1935 10¢, all affixed January 13, 1936, the earliest recorded usage of the dollars/cents series. A Puerto Rico 25¢ completes a spectacular dual-Possession stamping.

The 1932 Check Tax

by Roger Patterson, ARA, and Bob Hohertz, ARA

On June 6, 1932 a tax bill was signed into law in the United States. In part, it provided:

“SEC. 751. TAX ON CHECKS, ETC.

(a) There is hereby imposed a tax of 2 cents upon each of the following instruments, presented for payment on or after the 15th day after the date of the enactment of this Act and before July 1, 1934: Checks, drafts, or orders for the payment of money, drawn upon any bank, banker, or trust company; such tax to be paid by the maker or drawer.

(b) Every person paying any of the instruments mentioned in subsection (a) as drawee of such instrument shall collect the amount of the tax imposed under such subsection by charging such amount against any deposits to the credit of the maker or drawer of such instrument, and shall on or before the last day of each month make a return, under oath, for the preceding month, and pay such taxes to the collector of the district in which his principal place of business is located, or if he has no principal place of business in the United States, to the collector at Baltimore, Maryland. Such returns shall contain such information and be made in such a manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe. Every person required to collect any tax under this section is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section.”

According to the 1933 *World Almanac*, “It is stated that the 2-cent tax on checks will be collected with a minimum of inconvenience to the public. The banks will be required to keep a record of

checks drawn and to deduct the Government’s tax from balances periodically.” The same volume included the Treasury estimate that the check tax would produce \$78,000,000 revenue over the two years it was to have been in effect.

In fact, the 1932 tax of two cents per check was one of the most unpopular and ill-advised taxes promulgated on the North American continent since the English decided to tax tea. Initially, the House of Representatives removed the provision for check taxes from the revenue bill, but the Senate doggedly kept it in, and exhausting, last-minute negotiations ended with it being included.

Even in the Senate, Senator George Norris of Nebraska argued against its inclusion: “The banks of the country had advertised in the newspapers advising people to ...pay their bills with checks, and thus help business generally and keep more money in circulation, instead of having it in pockets and drawers of the various homes of the country.... Now we propose to levy a tax upon these homes, (the effect of which) will be now, when we can least stand it, to drive, in the aggregate, millions of money out of the banks.” One of the responses, from Senator John Thomas, of Idaho, was, “We have to tax something somewhere.”

Efforts were made to repeal the check tax once it was passed, but nothing came of them, and when the taxes were extended in 1934, the best that could be done was to limit the extension of the check tax to the end of that year. Estimates are that it produced less than half of the original Treasury revenue target while seriously accelerating the withdrawal of money from already hard-hit banks.

*Figure 1.
General
notification of
the impending
tax sent to
depositors by
the Bank of
California,
presumably in
June 1932.*

U. S. GOVERNMENT TAX ON BANK CHECKS **NOTICE**

Pursuant to the Revenue Act of 1932, on and after June 21, 1932, we will be obligated to collect for remission to the Federal Treasury a tax of 2 cents on each check paid and charge same against accounts of customers drawing such checks. It is suggested that you make appropriate deductions on your check stubs at the time checks are issued.

CALIFORNIA BANK

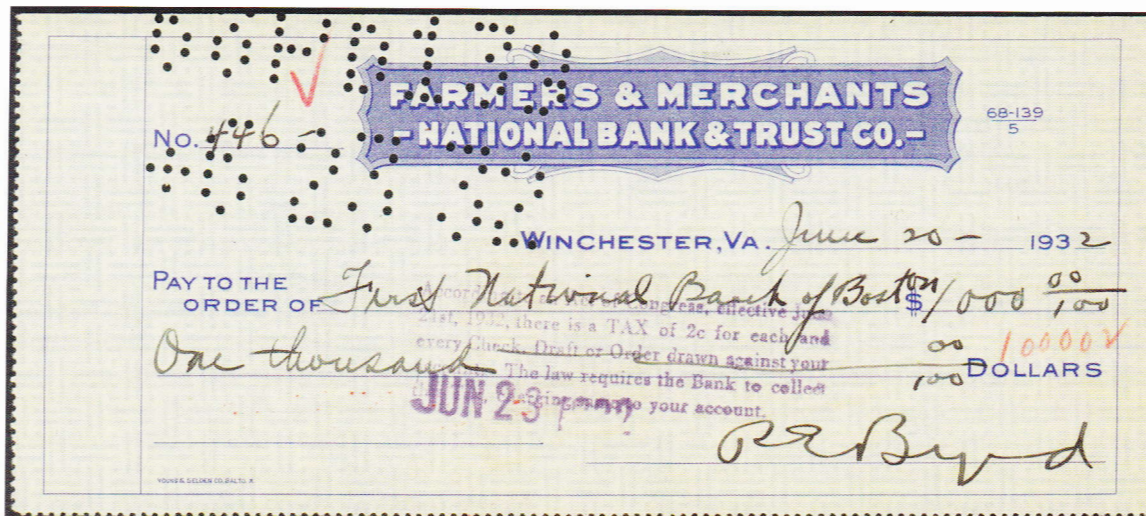


Figure 2. Check with extraordinarily thorough five-line handstamp notifying depositors of the new check tax, applied June 23, 1932, two days after the tax took effect.

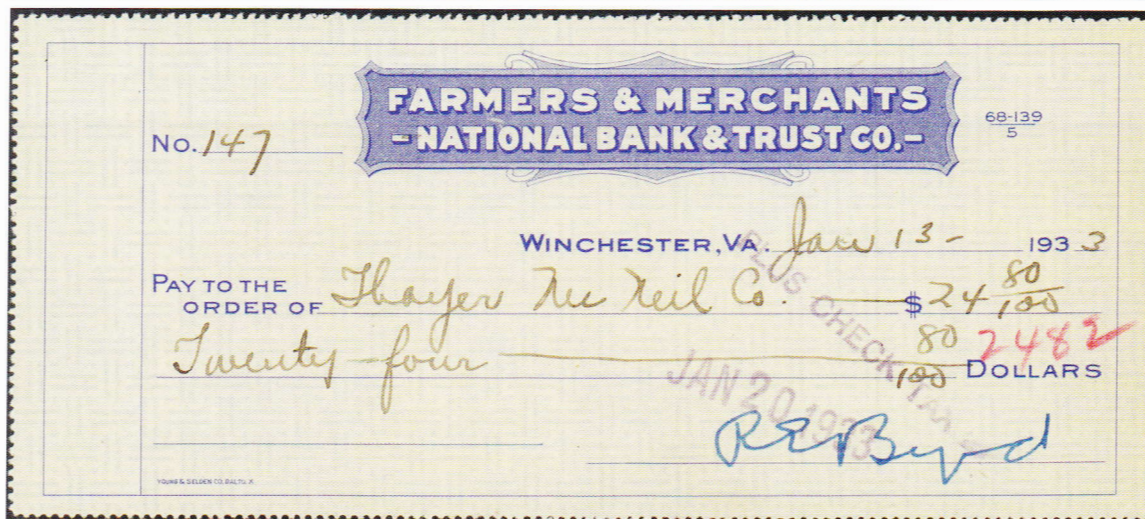


Figure 3. By January 1933, the same bank was content with the simpler message "PLUS CHECK TAX 2c."

Notification of depositors

The procedural result of the law was that the banks were left to collect the tax, and, if they chose, to notify their depositors of the tax being collected. Of course, if they did nothing to remind the depositors, they risked overdrafts and even more account closings at a time when many banks could not afford to have this happen. Most banks would have implemented one or more methods of notifying their depositors of the effect of the tax. Figure 1 shows a general notification of the impending charges sent to depositors by the Bank of California, presumably in June of 1932.

Specific notification methods

For notification either check by check, or in the aggregate over a short period, three methods were used. One was to mark each check that was subject to tax. Another was to enter the tax amount in a prominent way on the depositor's bank statement. The third was to send a notification slip showing the

number of checks written on the account and the amount of tax deducted that month. Some banks used more than one of these methods.

The earliest reference we can locate to checks with bank handstamps was written by Bruce Smith in a 1980 article in *The Check List*. In response to a short discussion of the tax by Terence Hines in the September, 1983 issue of *The American Revenuer*, Smith revised and expanded his article for the November/December, 1983 issue of *TAR*. In this he said, "I'd like to compile a list of banks for which these stamps are known." Almost thirty years later, and eighty years after the tax was imposed, we are offering such a list.

Our listing is in three parts, one for each of the three methods that banks used to notify depositors. These lists include all of the items in our collections, and several others, plus any mentioned in *The American Revenuer* or *The Check Collector*, journal of the American Society of Check Collectors, when the magazines furnished enough information to

create a meaningful entry. We are certain that there are other examples in various collections, and we will add these to our data base if they are reported. Please send any such additional listings to Bob Hohertz at PO Box 808, Northfield, MN 55057, or email scans to him at ARA@northfieldmail.com.

Notation on Individual Documents

The timing of the tax required banks to decide quickly how they were going to keep depositors informed of it. Any bank that chose to make a notation on each individual check and which returned checks monthly would have needed handstamps early in July at the latest. In several cases we are able to see that a bank's first handstamp was not what they used throughout the period.

The Farmers & Merchants National Bank & Trust Company of Winchester, Virginia, started out with a rather verbose description in their

handstamps: "According to an Act of Congress, effective June 21st, 1932, there is a TAX of 2c for each and every Check, Draft or Order drawn against your account. The law requires this Bank to collect this TAX, charging same to your account." (Figure 2). Note that this check was written the day before the tax went into effect, but as it was cashed three days later, it was subject to the tax. The check was written by Admiral Byrd.

By early 1933 the Farmers & Merchants National Bank & Trust Company must have decided that their depositors knew about the tax by then, and moved to a handstamp that only said, "PLUS CHECK TAX 2c." (Figure 3). The bank continued to write the adjusted amount on each check in red.

Figure 4 shows a check cashed on the first day of the tax. The Russell National Bank of Lewistown, Pennsylvania, also used a rather detailed handstamp: "According to an Act of Congress effective June 21,

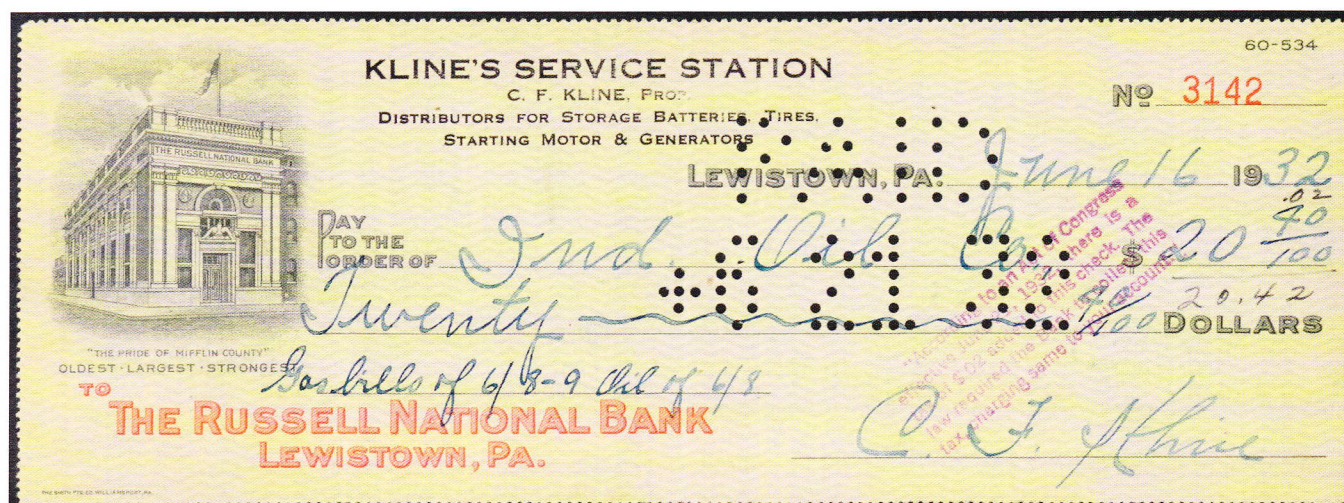


Figure 4. Check made June 16, 1932, cashed June 21, the first day of the tax, again with extensive five-line notification handstamp.

1932, there is a tax of \$.02 added to this check. The law required the bank to collect this tax, charging same to your account." One week later the bank began to use a larger type for its handstamps.

A number of banks went to the labor-intensive step of marking each check with a new amount that reflected the tax. Those that did so appear to have continued doing so throughout the three year period. The authors have only seen one case where a new amount was written in without the presence of an explanatory handstamp.

The handstamps used by various banks ranged from lengthy explanations to cryptic utterances. One of the more interesting was used by the City National Bank of Fort Smith, Arkansas, reading, "U.S. STAMP 2¢ TAX." The Peoples National Bank of Shippensburg, Pennsylvania, used "Stamp Tax 2¢."

The least informative awards go to the Potter Title and Trust Company of Pittsburgh, with their "Tax .02" and the First National Bank of Mountain View, Oklahoma, with "GOV'T TAX."

Figure 5 shows one of the most unusual documents bearing a handstamp, an electric bill from Tallahassee, Florida. The recipient sent it to her bank for payment, where it was duly charged tax as being an order for payment. It was stamped "FEDERAL TAX TWO CENTS" and the amount was adjusted accordingly.

If a check was not honored by the bank, it was not subject to tax. Figure 6 shows a check on the Concordia Bank and Trust Company of Ferriday, Louisiana, written on an account with insufficient funds; payment was stopped, but the bank charged the tax anyway, and 25¢ more for handling!

PLEASE BRING THIS BILL OR YOU WILL BE DELAYED Office Hours 8 A. M. to 5 P. M.
BILL RENDERED OCTOBER 31, 1933 Saturday 8 A. M. to 1 P. M.
 \$1.00 Extra if Not Paid by 10th. Service Cut Off if Not Paid by 15th.
To CITY OF TALLAHASSEE, FLORIDA, Dr.
 Form-6-3600-Smo-5-33 CITY OFFICE: 107 E. JEFFERSON ST.

Dates of Reading		Meter Readings		CODE	Electric K. W. Hrs. Gas 100 Cubic Feet Water 100 Gallons	NET BILL
PAST	PRESENT	PAST	PRESENT			
20	20	33	97	DO ME	6.4	4.64
20	20	881	890	GAS	9	1.58
20	20					9
						6.31

To the Lewis State Bank

1665-MARGARET R. SANDELS
 CALL & DUVAL
 CITY

ANY COMPLAINTS SHOULD BE MADE BY THE 5TH SO THAT ADJUSTMENT CAN BE MADE BEFORE THE 10TH

Figure 5. Electric bill sent to bank for payment, taxed as an order to pay, stamped "FEDERAL TAX TWO CENTS" with amount adjusted accordingly.

POPULAR PRICE STORE, INC. FERRIDAY, LA.

THE MAKER'S ACCOUNT HAS BEEN CHARGED 25¢ TO COVER COST OF HANDLING N. S. F. CHECK. FERRIDAY, LA. Dec. 28th 1932. No. _____

CONCORDIA BANK & TRUST CO. 84-327
 FERRIDAY, LA. FEDERAL TAX 2c

PAY TO THE ORDER OF *Woff Brog.*

Four Hundred Sixty six and 32/100

POPULAR PRICE STORE, INC. DOLLARS

- account full to date - By *Joe Sauter, Pres.*

NO PRO. 81-585 \$ 466. ³²/₁₀₀

Figure 6. Check on account with insufficient funds, thus not liable to tax. The bank charged the tax anyway!

An order for payment of money written to withdraw funds from a bank was not taxed so long as there was no third party payee involved. Another type of check that was not taxed was one written on the account of any sort of governmental body. A third type of exempt transaction was an order written in the United States but presented for payment outside the country. However, in this last case, if the instrument was eventually presented to a domestic bank during the tax period, it was liable to be taxed. We do not know whether that was correct procedure or not.

As shown in Figure 7, the Bank of Prescott, Arkansas, included the following comment at the bottom of a notification to depositors: "cash may be

withdrawn—WITHOUT TAX—by the depositor signing and personally presenting to the bank, a form receipt which we have available for use by our customers."

Figure 8 shows an example of a bank receipt for direct withdrawals, explicitly marked "TAX EXEMPT" by the Norfolk National Bank of Commerce & Trusts of Norfolk, Virginia.

The Marion (Alabama) Central Bank had a handstamp indicating no tax was due on certain checks. Figure 9 shows one written to the signer himself for reimbursement of fees from a trust account. Presumably he presented it at the bank and they interpreted it as a direct withdrawal, thus not subject to tax.

Part of Section 751, Federal Revenue Act of 1932—Relative to Tax on Checks

"There is hereby imposed a tax of 2 cents upon each of the following instruments, presented for payment on or after the 15th day after the date of the enactment of this Act and before July 1, 1934: Checks, drafts, or orders for the payment of money, drawn upon any bank, banker, or trust company; such tax to be paid by the maker or drawer. Every person paying any of the instruments mentioned as drawee of such instrument shall collect the amount of the tax imposed by charging such amount against any deposits to the credit of the maker or drawer of such instrument."

The act was signed by the President of the United States on June 6th, making this section effective on June 21st, 1932. The act makes it necessary for the paying bank to collect the tax and pay the amount of such taxes to the collector of the district in which the bank is located. Following these instructions, two cents has been charged against your account on all of your checks paid on and after June 21st, 1932. The total of column headed "Tax" on your statement is the amount of government tax, charged to you.

Bank of Prescott

Prescott, Arkansas.

Cash may be withdrawn—WITHOUT TAX—by the depositor signing and personally presenting to the bank, a form receipt which we have available for use by our customers.

Figure 7. Notification to depositors advising at bottom that the check tax could be avoided by cash withdrawal.

NOT NEGOTIABLE
TO BE USED PERSONALLY AND EXCLUSIVELY BY THE DEPOSITOR AT THE COUNTER OF THIS BANK.

NORFOLK, VA. 6/2 1933

RECEIVED FROM MY ACCOUNT AT

NORFOLK NATIONAL BANK OF COMMERCE & TRUSTS

Five DOLLARS \$ 5.00

W. B. Bradley

TAX EXEMPT

Figure 8. Bank receipt for direct withdrawal, explicitly marked "TAX EXEMPT".

Marion, Ala. June 29, 1933 No. 61-163 6

MARION CENTRAL BANK

PAY TO THE ORDER OF May P. Register

Eleven & 14/100 Dollars \$ 11.14

FOR Bal Reg fees.

May P. Register

Tax not

TAX EXEMPT

Figure 9. Check made to the signer for reimbursement of fees from a trust account, handstamped "TAX EXEMPT".

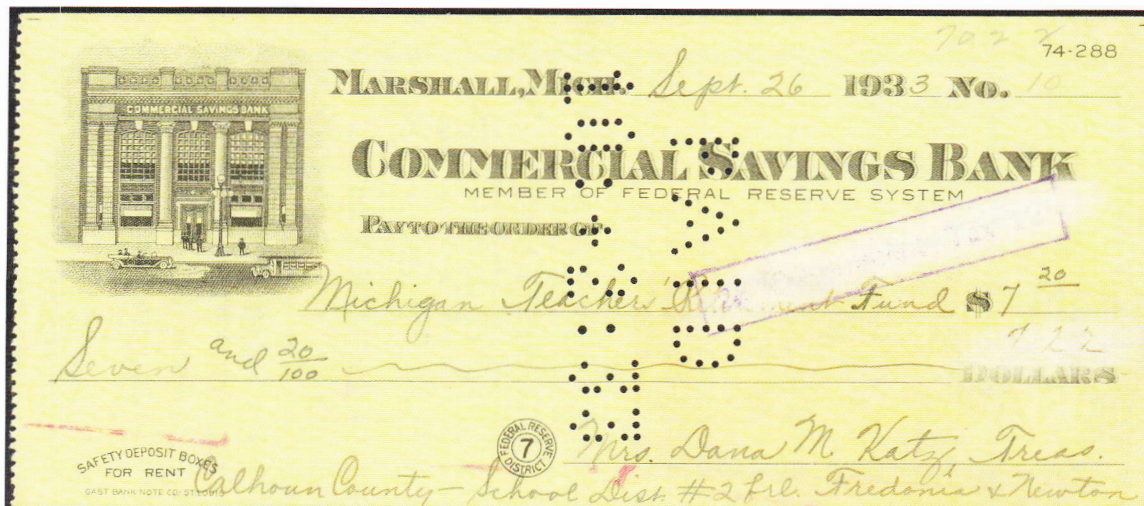


Figure 10. Check on a school district account, with tax handstamp applied in error, and new amount written in, before it was realized that as a government check it was exempt from tax.

Normally a check written on a government account would not receive any sort of handstamp or other indication of the tax. Figure 10 shows one written on a school district account with a handstamp applied in error, and a new amount written in before someone realized that it should be tax free.

Notification Slips

Some banks sent a monthly summary notification slip to each depositor telling them how many checks they wrote and the total amount taken from the account to pay the tax. Usually when they did this they did nothing else, but some banks put notations on bank statements as well.

Figure 11 shows a notification slip from Fairbanks, Alaska.

Most notification slips included a brief summary of the relevant part of the tax law, including the original terminal date of July 1, 1934. When the tax was extended an extra six months this was not changed. However, some banks used generic slips which did not mention an end date (Figure 12).

Notification on Bank Statement

It would seem logical that most banks would not simply increase the debit amounts by two cents per check on transaction statements without showing on the statements themselves why this was being done. However, we know that some did just that, including the Russell National Bank of Lewistown, Pennsylvania, whose handstamped and amount-adjusted check is shown in Figure 4. Since we don't have the bank statements corresponding to most of

Figure 11. Monthly notification slip from Fairbanks, Alaska.

Figure 12.
Monthly
notification slip
for August 1934,
after the tax had
been extended an
extra six months.

U. S. TAX DEBIT

Helena P. Howard

AS REQUIRED BY THE FEDERAL GOVERNMENT UNDER THE REVENUE ACT OF 1932, WE CHARGE YOUR ACCOUNT \$ 1.02 FOR GOVERNMENT TAX OF TWO CENTS EACH ON 1 CHECKS, DRAFTS AND ORDERS TO PAY MONEY PAID BY THIS BANK DURING THE MONTH.

AUG 1934

PLEASE DEDUCT THE ABOVE AMOUNT FROM THE BALANCE ON YOUR CHECK STUB SO OUR RECORDS WILL AGREE

U. S. TAX ON CHECKS, ETC.
SEC. 751. REVENUE ACT OF 1932.
(a) There is hereby imposed a tax of 2 cents upon each of the following instruments: Checks, drafts, or orders for the payment of money, drawn upon any bank, banker, or trust company, such tax to be paid by the maker or drawer.
(b) Every person (Bank) paying any of the instruments mentioned in Subsection (a) as drawer of such instrument shall collect the amount of the tax imposed under such subsection by charging such amount against any deposit made by the maker or drawer of such instrument to the credit of the maker or drawer of such instrument, and shall pay such taxes to the collector of the district in which the principal place of business is located.

O. B. A. FORM NO. 11

IN ACCOUNT WITH
CENTRAL NATIONAL BANK
 POTEAU, OKLA.

NUMBER OF CHECKS
 RETURNED 40

Mrs Minnette Harrison
 Poteau, Okla.

Gdn Of Virginia Harrison

BALANCE IN RED
 INDICATES OVERDRAFT

STATEMENT OF YOUR ACCOUNT TO CLOSE OF BUSINESS TO LAST DATE SHOWN HEREON.

KENNEDY, FREDONIA, KAN.

DATE	CHECKS	DATE	DEPOSITS	DATE	DAILY BALANCE
		Jan 10/31	3,300.96		THE LAST AMOUNT SHOWN IN THIS COLUMN IS YOUR BALANCE
JAN 1 6	6.00--			JAN 1 6	3,294.96 *
JAN 2 2	10.00--			JAN 2 2	3,284.96 *
FEB 2 6	5.00--			FEB 2 6	3,279.96 *
MAR 2	9.90--			MAR 2	3,270.06 *
MAR 3	10.00--			MAR 3	3,260.06 *
MAR 1 6	1.96--			MAR 1 6	3,258.10 *
MAR 2 1	1.86--			MAR 2 1	3,256.24 *
APR 2 8	10.00--	APR 2 8	133.89	APR 2 8	3,385.13 *
MAY 2 9	8.00--			MAY 2 9	3,377.13 *
JUN 2 7	7.95--			JUN 2 7	3,369.18 *
NOV 3	7.98--			NOV 3	3,089.45 *
NOV 1 9	2.88			NOV 1 9	1,995.7 *
DEC 1	10.00--			DEC 1	1,795.7 *
FEB 2	10.00--			FEB 2	1,695.7 *
MAR 2	10.00--			MAR 2	1,595.7 *
MAR 1 8	9.95--			MAR 1 8	1,495.7 *
		MAR 3 1	2,647.43	MAR 3 1	2,797.15 *
APR 6	10.00--			APR 6	2,787.15 *
APR 9	2.76			APR 9	2,833.79 *
JUN 4	14.36--	MAY 1 2	109.73	MAY 1 2	133.52 *
JUN 2 0	15.00--	JUN 4	14.36	JUN 4	133.52 *
JUN 2 1	.75--	Gov't Tax		JUN 2 0	118.52 *
JUN 2 8	22.91--	.04--		JUN 2 1	118.73 *
		.02--		JUN 2 8	186.53 *
		JUN 2 5	96.79		

Figure 13. Bank statement covering January to June of 1931, indicating 6¢ government tax, including 4¢ on June 21, the first day of the tax.

the handstamped checks in our collections, there is no way to draw a conclusion concerning the numbers of banks that chose either option. The same is true for banks that used notification slips.

The Central National Bank of Poteau, Oklahoma, must have sent out bank statements once each six months. **Figure 13** shows one covering January to June of 1931, and indicates government tax charges on the first day of the tax—four cents for two checks cashed on June 21, 1931.

This inventory is only a first step in cataloging the evidences of our nation's third period of taxation of bank checks. Please help expand it by reporting other examples, preferably with a scan or copy of the check, notification slip, and/or bank statement being reported. To repeat, these can be sent to Bob Hohertz at PO Box 808, Northfield, MN 55057, or emailed to him at ARA@northfieldmail.com. Thank you!

Census of recorded checks with 1932 tax paid

State	City	Bank	Handstamp	Adjusted Amount?	Comments
Alabama	Cordova	Cordova State Bank	AMOUNT CHARGED INCUDING 2c TAX	y	counter check and regular check
	Heflin	Bank of Heflin	FEDERAL TAX.....2c	y	
	Marion	Marion Bank & Trust	TAX EXEMPT		alt from Marion Central Bank
	Marion	Marion Central Bank	TAX EXEMPT		
	Marion	Marion Central Bank	PLUS TAX .02c		
	Marion	Marion Central Bank	PLUS TAX .02c		alt from First National Bank, Auburn
	Marion	Marion Central Bank	PLUS TAX .02c		alt from First National Bank of Birmingham
Arizona	Douglas	Bank of Douglas	TAX 02c in box with large 6 at left		
	Douglas	Bank of Douglas	RECEIVED OF above rectangle		used to blot out "Pay to the order of" when used as a non-taxed counter check
Arkansas	Fort Smith	City National Bank	U.S. STAMP 2 CENTS TAX in box		
	Hartford	Citizens State Bank	U.S. Gov't Tax 2c (small type)		
	Hartford	Citizens State Bank	U.S. Gov't Tax 2c (large type)		
	Little Rock	Peoples Bank	2c FEDERAL CHECK TAX PAID in box		
	Little Rock	Peoples Trust Company	2c FEDERAL CHECK TAX PAID in box		two types of checks
	Little Rock	W.B. Worthen Co. Bankers	FEDERAL TAX .02		
	Magazine	Bank of Booneville	FEDERAL CHECK TAX PAID		
	Malvern	Bank of Prescott	U.S. Gov Tax 02c		alt from Bank of Malvern
	Prescott	Bank of Prescott	U.S. Gov Tax 02c		three types of checks, also on statement
	Russellville	Bank of Russellville	U.S. Tax 2c		three types of checks
	Russellville	Bank of Russellville	U.S. Tax 2c		alt from Merchants National Bank, Fort Smith
	Stuttgart	Peoples National Bank	U.S. GOVERNMENT TAX 2c		
California	San Francisco	San Francisco Bank	UNITED STATES CHECK TAX OF TWO CENTS HAS BEEN PAID ON THIS CHECK AND DEDUCTED FROM YOUR ACCOUNT.		
Colorado	Blanca	Alamosa National Bank, Alamosa	ADD GOVERNMENT TAX \$.02		San Luis Valley Southern Railway Co.
	Manzanola	J.N. Beaty & Co	GOV. TAX PAID		four types of checks
	Rocky Ford	J.N. Beaty & Co, Manzanola	GOV. TAX PAID		High Line Canal Co. voucher
	San Acacio	Alamosa National Bank	ADD GOVERNMENT TAX \$.02		San Luis Valley Southern Railway Co. voucher
	Trinidad	First National Bank	Gov't. Tax 2c addad, total \$_____	y	
Delaware	Smyrna	Fruit Growers National Bank & Trust	U.S. TAX 2c ADDED in box		counter check
	Smyrna	National Bank of Smyrna	U.S. TAX 2c ADDED in box		St. Paul A.M.E. Church
Florida	Leesburg	First National Bank	Federal Tax 2c Added_____	y	
	Leesburg	First National Bank	Federal Tax 2c Added_____		stopped writing in new amount by May, 1934
	Leesburg	First National Bank	FEDERAL TAX ADDED.		by October, 1934

State	City	Bank	Handstamp	Adjusted Amount?	Comments
Florida	Tallahassee	Lewis State Bank	FEDERAL TAX TWO CENTS	y	on a check
	Tallahassee	Lewis State Bank	FEDERAL TAX TWO CENTS	y	electric bill sent to bank for payment
	Tallahassee	Lewis State Bank	FEDERAL TAX TWO CENTS	y	on a debit slip
Illinois	Lanark	Exchange State Bank	U.S. Tax 2 cents (in two lines)	y	
	Paris	Edgar County National Bank	U.S. TAX 2c		
Indiana	Crawfordsville	First National Bank	2 CENTS TAX / 3 in circle		
	Greensburg	Decatur County National Bank	Check Tax Paid 2 Cents		
	Greensburg	Union Trust Company	U.S. TAX \$.02		
	New Castle	Citizens Statte Bank	TAX 2c. In circle		
Iowa	Boone	Citizens National Bank	FEDERAL TAX ADDED 2c in box		
	Boone	First National Bank	FEDERAL TAX ADDED 2c in box		
Kansas	McCracken	Citizens State Bank	FEDERAL TAX 2c TOTAL \$____		
	Minneapolis	Citizens National Bank	Two Cents Government Tax is added to the amount of this check		F.L. Kadlick, Hardware and Implements
	Rolla	Rolla State Bank	FEDERAL TAX .02	y	Rolla Co-operative Equity Exchange
Kentucky	Stanford	Lincoln County National Bank	U.S. TAX 2c \$____ TOTAL in oval		
Louisiana	Ferriday	Concordia Bank and Trust	FEDERAL TAX 2c		
	Winnsboro	State Bank and Trust	(2 CENT) FEDERAL TAX ADDED	y	three types of checks
	Winnsboro	Franklin State Bank and Trust	(2 CENT) FEDERAL TAX ADDED	y	alt from State Bank and Trust
	Winnsboro	Ouachita National Bank, Monroe	(2 CENT) FEDERAL TAX ADDED	y	alt from State Bank and Trust
	Winnsboro	Whitney National Bank, New Orleans	(2 CENT) FEDERAL TAX ADDED	y	alt from State Bank and Trust
Maryland	Bethesda	Bank of Bethesda	PLUS TAX 2c		British tax stamp also
Minnesota	Fairmont	Fairmont National Bank	Federal Tax 2c		
	Shearburn	Farmers State Bank	Federal Tax 2c		
Michigan	Camden	First State Bank	U.S. TAX 2c		
	Marshall	Commercial Savings Bank	2c Government Tax 2c	y	whited out on tax free school district check
Mississippi	Charleston	Bank of Charleston	U.S. GOVERNMENT TAX 2c		Skyland Plantation
	Crenshaw	Bank of Crenshaw	U.S. GOVERNMENT TAX		three types of checks
	Crenshaw	Bank of Crenshaw	NO TAX		counter receipts
	Wiggins	Bank of Wiggins	U.S. GOVERNMENT TAX 2c large type		
	Wiggins	Bank of Wiggins	U.S. GOVERNMENT TAX 2c small type		
Missouri	Butler	Peoples Bank	FEDERAL TAX .02c TOTAL_____	y	six types of checks, two first day use
	Clever	Peoples Bank	Tax.....02 Total	y	
	Columbia	Exchange National Bank	Federal Revenue Tax added 2c		C.S. Walker
	Higginsville	American Eagle Bank	FEDERAL TAX .02 TOTAL	y	
	Lebanon	First National Bank	U.S. TAX 20 (small circle for cents sign)	y	Southard's Cash Store, Falcon, MO
	Lexington	Commercial Bank of Lexington, Mo.	FEDERAL TAX .02c		Henry C. Chiles, Attorney-at-Law
	Lexington	Lexington Savings Trust Company	FEDERAL TAX .02c	y	Winkler Furniture Company
	Lock Springs	Bank of Lock Springs	DEBIT \$.... INCLUDES 2c FEDERAL CHECK TAX in box	y	
	O'Fallon	Bank of O'Fallon	2c TAX PAID ON THIS CHECK AND YOUR ACCOUNT CHARGED ACCORDINGLY in box		Westhoff Grain and Mercantile Co.

State	City	Bank	Handstamp	Adjusted Amount?	Comments
Missouri	Rock Port	Citizens Bank of Atchison County	2c. FEDERAL TAX PAID		
	Saint Louis	United Bank and Trust Company	TAX 2c PAID in circle		
New York	North Tonawanda	Union Trust Company	FEDERAL TAX 2c		
North Carolina	Albermarle	Cabarrus Savings Bank	TAX 2c		
	Asheville	Union Trust Company, Forest City	Plus Gov't Tax .02		Coca Cola Bottling Company - two types
	Kings Mountain	First National Bank	U.S. TAX 2c		two types of checks
North Dakota	Mocksville	Bank of Davie	PLUS GOVERNMENT TAX 2c		
	Rugby	Citizens State Bank	TAX 2c	y	
Ohio	Chillicothe	Citizens National Bank	PLUS GOV'T TAX 2c.		
	Milan	Farmers & Citizens Banking Company	FEDERAL TAX 2c		D.S. Morrow
Oklahoma	Bromide	Farmers State Bank, Clarita	FEDERAL TAX ADDED .02c		Channell Drug Store
	Eufaula	Farmers and Merchants Bank	U.S. GOVERNMENT TAX 2c	y	alt from First National Bank, McAlester
	Eufaula	State National Bank	Plus Federal Tax - 2c		alt from First National Bank, McAlester
	Mountain View	First National Bank	GOV'T TAX		
Oregon	John Day	Grant County Bank	REVENUE 2c		
Pennsylvania	Bellefonte	First National Bank	U.S. GOVT TAX -- .02		
	Dunmore	First National Bank	FEDERA TAX PAID 2c in box		1933 blue hs, 1934 violet hs
	Franklin	Exchange Bank & Trust Company	Check Tax 2c Charged		
	Johnstown	Dale National Bank	Rev. Tax 2c in double-line box		Curtis Amps
	Lancaster	Conestoga National Bank	Federal Tax 2c Added to this check		Lampeter Fire Company
	Lewistown	Russell National Bank	According to an Act of Congress effective June 21, 1932, there is a tax of \$.02 added to this check. The law required the bank to collect this tax, charging same to your account.	y	First day use. Two sizes of handstamp used. Kline's Service Station
	Pittsburgh	Allegheny Valley Bank of Pittsburgh	Tax - 2c Total \$ ____	y	
	Pittsburgh	Potter Title and Trust Company	TAX .02		four types of checks
	Reynoldsville	First National Bank	We add two cents to this check for Federal Tax. The First National Bank of Reynoldsville, Pa.	y	
	Scranton	East Scranton State Bank	Federal Revenue + 2c Tax 1932	y	
	Shippensburg	Peoples National Bank	Stamp Tax 2c 60-812		Greek revenue on back
	Swissvale	First National Bank of Swissvale	U.S. GOV'T TAX 2c ADDED TO THIS CHECK in circle		
	Townville	?	Federal Tax 2c		reported in TAR in 1984, bank not identified
South Carolina	Camden	First National Bank	Federal Tax ... 2c	y	Camden Building and Loan Association
	Charleston	Carolina Savings Bank	PLUS U.S. TAX 2 CENTS		
	Charleston	Miners & Merchants Bank	PLUS U.S. TAX 2 CENTS		
	Spartanburg	Central National Bank	FEDERAL TAX PAID ON THIS ITEM 2c all in circle		
Tennessee	Atwood	Citizen's Bank & Trust Co	Federal Tax of Two Cents added and charged to your account as required by law.		
	Charleston	Hiwassee Bank	U.S. Government Tax 2c		

State	City	Bank	Handstamp	Adjusted Amount?	Comments
Tennessee	Cleveland	Cleveland National Bank	2 CENTS ADDED U.S. TAX in box		Cleveland Coca-Cola Bottling Company
	Cleveland	Merchants Bank	2 CENTS ADDED U.S. TAX in box		C.J. Wilson Department Store
	Jellico	First National Bank	U.S. Revenue Tax .02 Total _____	y	
Texas	Lott	Lott National Bank	Federal Tax .02c	y	two types of checks
	Lott	Lott National Bank	Federal Tax .02c	y	alt from First National Bank, Rosebud
	Lott	Lott State Bank	Federal Tax .02c	y	
	New Braunfels	Guaranty State Bank	Federal Tax .02c		
	Schertz	Schertz State Bank	CHECK TAX 2c	y	
	Springtown	Springtown State Bank	GOVERNMENT TAX 2c ADDED in box		three types of checks
	Springtown	Springtown State Bank	GOVERNMENT TAX 2c ADDED in box		alt from Merchants and Farmers State Bank, Weatherford
Virginia	Clifton Forge	Clifton Forge National Bank	Federal Tax of 2 cents added and charged to your account as required by law.		
	Clifton Forge	Clifton Forge National Bank	NO TAX REQUIRED		on a counter check withdrawal of funds
	Clifton Forge	First National Bank	We added Two Cents to this check, for Federal Tax. The First National Bank, Clifton Forge, Va.		
	Clifton Forge	First National Bank	TAX EXEMPT		on a counter check withdrawal of funds
	Clifton Forge	First National Bank	TAX EXEMPT		on regular check made out to "cash"
	Norfolk	Norfolk National Bank of Commerce & Trusts	TAX EXEMPT (printed on form)		non-negotiable withdrawal slip
	Purcellville	Purcellville National Bank	U.S. Tax 2c		John V. Nichols
	Winchester	Farmers & Merchants National Bank and Trust	According to an Act of Congress, effective June 21st, 1932, there is a TAX of 2c for each and every Check, Draft or Order drawn against your account. The law requires this Bank to collect this TAX, charging same to your account.	y	signed by Admiral Byrd
	Winchester	Farmers & Merchants National Bank and Trust	PLUS CHECK TAX 2c	y	signed by Admiral Byrd
West Virginia	Thomas	Miners and Merchants Bank of Thomas	We add Two Cents to this check for Federal Tax. Miners and Merchants Bank Thomas W.Va.	y	
	Thomas	Miners and Merchants Bank of Thomas	U.S. TAX 2c	y	
	West Union	West Union Bank	Additional Charge of 2c for U.S. Gov. Tax on each Check	y	two kinds of checks
Wisconsin	Arpin	Dairyman's State Bank	No handstamp—amount changed	y	

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: coordinator Ron Leshner, Ed Kettenbrink, and Mike Morrissey. 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. 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!

Census of recorded notification slips showing payment of 1932 check tax

State	City	Bank	Comments
Alaska	Fairbanks	First National Bank of Fairbanks	territorial use
	Seward	Bank of Seward	territorial use
Colorado	Canon City	First National Bank	three types
	Fruita	First National Bank	
generic	---		O.B.A. Form No. 11
Georgia	Valdosta	Citizens and Southern National Bank	
Illinois	Champaign	Champaign National Bank	
	Rantoul	First National Bank	
Kansas	Medicine Lodge	First National Bank	on statement as well
Michigan	Detroit	National Bank of Detroit	
Minnesota	Moorhead	American State Bank	
Missouri	Columbia	Exchange National Bank	on checks as well
New Mexico	Albuquerque	Pooler & Munn	
New York	Dunkirk	no bank name	
	Waverly	First National Bank	
Nevada	Reno	First National Bank in Reno	
Ohio	Athens	Athens National Bank	
	New Lexington	Perry County Bank	
Tennessee	Johnson City	Hamilton National Bank	on statement as well
	Kingsport	First National Bank	

Census of recorded bank statements showing payment of 1932 check tax

State	City	Bank	Comments
Alaska	Seward	Bank of Seward	used notification slips as well
Arkansas	Prescott	Bank of Prescott	made notation on checks as well
Colorado	Denver	National Bank	
Kansas	Medicine Lodge	First National Bank	used notification slips as well
New Jersey	Bloomfield	Bloomfield Bank and Trust	
New York	Corning	First National Bank & Trust Company	
Oklahoma	Poteau	Central National Bank	first day notation
Tennessee	Johnson City	Hamilton National Bank	used notification slips as well

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

3. Tax on Investments, 1917–20

by Michael Mahler, ARA

(Continued from Third Quarter 2012)

Summary of Part 3.

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 in 16 denominations 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). 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.

Reprise of the five framed New York City cancels



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

Figure 58 illustrates the cancels normally used on stamps paying the Investments tax, indicating payment for one, two, three, four or five years (Types IVA–E of Pruess, 1969). All enclose a three-line date, and incorporate script agent's initials, virtually all "AB".

The mysterious unframed circular cancels

Besides these distinctive framed cancels, Pruess (1969) listed five unframed circular cancels, which were rarely used:

Type III. Design like Type II [the "TAX EXEMPT FOR FIVE YEARS" unframed circular datestamp used 1915–16], but without initials. Manuscript initials in space provided on stamps.

- A. "TAX EXEMPT FOR ONE YEAR"
- B. "TAX EXEMPT FOR TWO YEARS"
- C. "TAX EXEMPT FOR THREE YEARS"
- D. "TAX EXEMPT FOR FOUR YEARS"
- E. "TAX EXEMPT FOR FIVE YEARS"



Figure 82. 1915 \$5,000 debenture with Investments tax paid for five years in July 1917 by Secured Debt \$50 with Type IIIIE unframed circular cancel. Inset: Close view of the stamp.

Pruess had seen only A in blue and red violet and C in blue; the others were assumed to exist.

Figure 82 shows Type IIIIE, struck on a Secured Debt \$50 affixed to New York Central Railroad Co. 1915 \$5,000 debenture. It reads “TAX EXEMPT FOR FIVE YEARS” in red violet, in an unframed circle, not the usual square, dated July 18, 1917, with manuscript initials “AAK”.

Figure 83 shows Type IIIIA, again in red violet, dated July 15, 1917, on two Secured Debt \$1 paying one year’s tax on a \$1000 bond of the Cleveland Short Line Railway Co.; again the manuscript initials are “AAK”.



Figure 83. Secured Debt \$1 (x2) with Type IIIIA “TAX EXEMPT FOR ONE YEAR” unframed circular cancel in red violet dated July 15, 1917, again with manuscript initials “AAK”.

Figure 84 shows another Type IIIIE cancel, yet again in red violet, dated July 20, 1917, on a Secured Debt \$5 paying five years tax on a \$500 bond of the Norfolk and Western Railway Co.; the same manuscript initials “AAK” appear. Even apart from the cancel, this usage is a scarce one; relatively few \$500 bonds were issued, and this one of only three recorded five-year payments.

Type III cancels have been recorded on three more bonds (a total of five examples), dated July 16, 1917, September 1917, and November 1917. Again the stamps have manuscript initials, never seen with Type IV cancels, and again they are all “AAK”.

The July 16–20 Type III cancel dates are early during the Investments period, which began June 1,

but do not predate use of the framed cancels: bonds have been recorded with Type IVA cancels dated June 27, June 29, July 3 and July 20; the two-year Type IVB dated July 18; and the five-year Type IVE dated July 2, 6, 10, 18, 19 and 20.

As noted by Pruess these Type III cancels were clearly patterned after the Type II cancels used in conjunction with the Secured Debts tax of 1915–16, with changes in wording to accommodate the new durations, but without the useful agent’s initials. They are just as clearly less suitable than the Type IV cancels, on two counts: the absence of initials, which necessitated their addition by hand; and the fact that the duration of payment was apparent only on rather close examination. These characteristics

Figure 84. 1896
\$500 bond with
Investments
tax paid for
five years in
July 1917 by
Secured Debt
\$5 with Type
III unframed
circular cancel.
Inset: Close view
of the stamp.



would fit a forerunner that was used briefly and discarded, but the dates of usage are not consistent with this. Neither was this a cancel that could be pressed into service and used without thinking; one had to be cognizant of the necessity of adding one's initials. It is provocative that the five examples just described, dated four months apart, were initialed by the same party. Were the Type III cancels used in Albany, and Type IV in New York? Secured Debts tax receipts at Albany had accounted for only about 2% of the total,³ a figure consistent with the relative frequency of Type III. A completely unexpected answer emerged from a familiar source, the archives of the *New York Times*.

Mystery solved: the traveling agent

The following notice appeared in the *Times* on July 13, 1917:

Investment Tax Payments.

ALBANY, N. Y., July 12.—Payments under the new Investment Tax law, which supplanted the old Secured Debt Tax law, may be made in the cities in which the investors reside instead of at Albany, State Comptroller Eugene M. Travis ruled today. Coincidentally, he announced the appointment of A. A. Kemter of Syracuse as collector for this class of taxes. Mr. Kemter will visit the various cities at stated periods to receive the payments.

It can be confidently predicted that A. A. Kemter's initials will be included in any subsequently reported Type III cancels dated at least to November 1917 and presumably beyond. The three-year Type IIIC cancels reported by Pruess (1969), on five Secured Debt \$5 all dated September 26, 1917, are indeed all initialed "AAK".⁴ Kemter no doubt carried a full complement of stamps and Type III cancellers from city to city.

The registered bond shown in Figure 82, bearing a Secured Debt \$50 with red violet Type IIIE cancel dated July 18, 1917, was issued to Elizabeth Hollister of Rochester, suggesting that this and the other three recorded Type III cancels dated July 15–20, all in red violet, were applied by Kemter on a visit to that city.

Newly-discovered Type IV "A.A.K." cancels

A. A. Kemter's use of the Type III unframed cancellers may have been restricted to 1917, but his work as traveling agent of the Comptroller's Investments Tax bureau was not. Proof of this is provided by cancels in the usual Type IV framed style, but with his incorporated initials "A.A.K." instead of the usual "AB" (Figure 85). The circular ONE YEAR "A.A.K." cancel has been recorded on



Figure 85. Investments \$2 and \$10 with Type IVA and IVE framed cancels incorporating initials "A.A.K." of traveling agent A. A. Kemter.

the Investments \$2 on five different \$1,000 bonds, and a total of 11 examples, with dates between July 30, 1918 and November 25, 1919 (Figure 86); and on the Investments \$10 on a single \$5,000 bond, dated October 1918. In four of these six cases the bonds also bear Secured Debt stamps affixed the previous year with Kemter's Type III cancels and manuscript initials "AAK".

The Type IV square FIVE YEARS "A.A.K." cancel has been seen on the Investments \$10 on just one bond, and three examples, stamped in March 1919 (Figure 87).

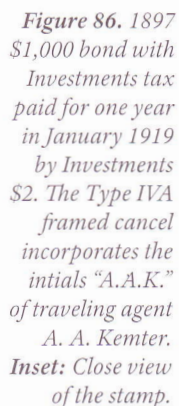
Strictly speaking, Pruess's classification of cancels applied only to those used on Secured Debt stamps. These Type IV datestamps with incorporated initials "A.A.K." were presumably never used on those stamps, only on the Investments issues, so Pruess cannot be faulted for not noting them. However, it now makes sense to broaden the definitions of Type III and IV cancels to include all those found on stamps paying the Investments tax. As shown below, there are in fact five sets of subtypes of Type IV, each with the initials of a different agent.

Newly-discovered Type IV Albany cancels

Close examination of Type IV cancels yields three more surprises: they can also be found, albeit very rarely, with incorporated initials "WBL", "E.A.F." and "J.G.M" (no final period). These were the Chief Clerks at the Investments Tax Bureau in Albany: W. B. LeRoy (1917), E. A. Foley (1918) and J. G. Malone (1919). These conclusions emerged only after considerable head-scratching and internet sleuthing.

3. During the first four months the Secured Debts tax was in effect, through December 1911, only \$10,479 of the \$799,461 collected, just 1.3%, came from Albany (*New York Times*, January 7, 1912). For the entire first year, this rose a bit to \$33,080 of a total of \$1,411,568, or 2.3% (Mahler, 2012a).

4. Kenneth Pruess, personal communication.



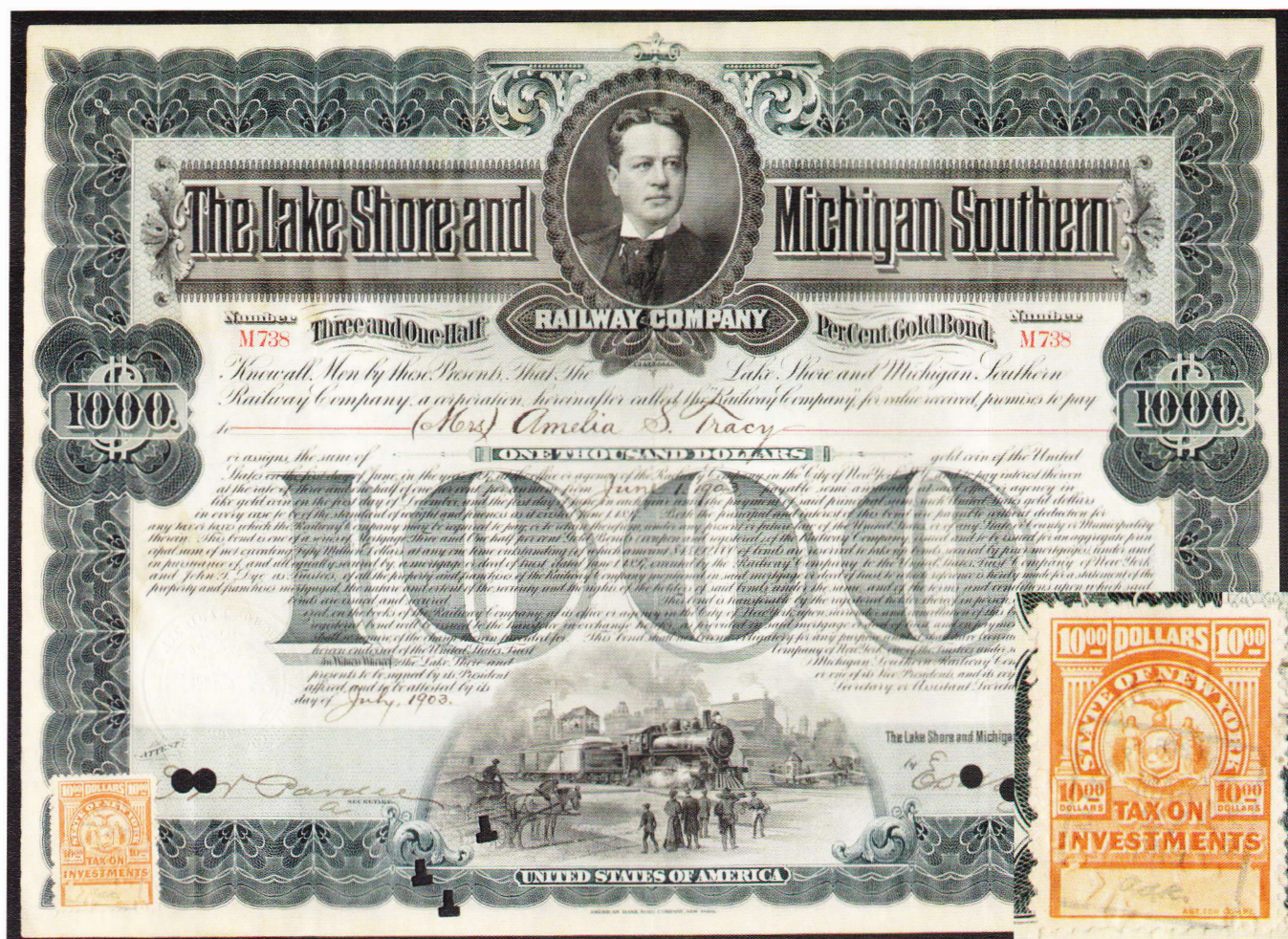


Figure 87. 1897 \$1,000 registered bond with Investments tax paid for five years in March 1919 by Investments \$10. The Type IVA framed cancel incorporates the initials "A.A.K." of traveling agent A. A. Kemter. Inset: Close view of the stamp.

The Albany cancels are all rare, as predicted by State records showing that bonds stamped there accounted for only about 2% of total receipts. For each of the three sets of initials there were presumably cancels for the five durations of exemption, one through five years; yet only four of these 15 have been recorded. Of these, "E.A.F." / TWO YEARS, has been seen just once; for each of

the other three, no more than seven examples have been recorded.

"WBL" cancel

The "WBL" cancel is the easiest to characterize. The initials are not underscored, exactly as on the cancels used during 1915–16 in Albany on stamps paying the Secured Debt tax (Figure 88). It was

Figure 88. Left pair: 1915–6 Secured Debts cancels of New York City ("WBL" underscored) and Albany (not underscored); Right pair: 1917 Investments cancels of New York City (initials "AB") and Albany (distinctive non-underscored "WBL" retained).





Figure 89. 1902 \$1,000 bond with Investments tax paid for five years in August 1917 by Secured Debt \$10, with Type IVE framed cancel of Albany incorporating initials "WBL" of W. B. LeRoy, Chief Clerk of Investments Bureau there. Inset: Close view of the stamp.

demonstrated earlier that "WBL" was W. B. LeRoy, agent at Albany (Mahler, 2012a). His initials had also been incorporated into the cancels used during 1915–16 in New York City, but there they were underscored by a distinctive flourish on the "L" (Figure 88). When new cancels were created in 1917 to show payment of the Investments tax, those for New York City now had initials "AB"; in Albany the distinctive non-underscored "WBL" was retained. Strictly speaking, there is no primary evidence for these attributions, but the indirect evidence supporting them is overwhelming.

The Type IV cancels with initials "WBL" have so far been recorded only in the FIVE YEARS Type IVE, on the Secured Debt \$10, with dates July 6, 1917, on two Kanawha and Michigan Railway Co. 1890 \$1,000 bonds, serial numbers 1211 and 1229; and August 2, 1917, on three Michigan Central Railroad Co. \$1,000 registered bonds of 1902, serial numbers #357–9 (Figure 89).

"J.G.M." cancel: a false trail

Two Lake Shore and Michigan Southern 1903 bonds, serial numbers M1266–7, seemingly serve as philatelic rosetta stones linking traveling agent

A. A. Kemter and agent J.G.M. (Figures 90, 91). Each bears two Secured Debt \$1 with faint Type IIIA cancels dated November 1917 with manuscript initials "AAK"; an Investments \$2 with Type IVA handstamp incorporating Kemter's initials dated November 1918; and an Investments \$2 with Type IVA cancel with initials "J.G.M." struck in December 1919. The most parsimonious explanation is that the stamps were affixed during successive visits of traveling agents, and thus that J.G.M., like Kemter, must have been a traveling agent.

If so, was J.G.M. Kemter's successor or co-worker? The scanty available evidence was conflicting. The periods of use of "A.A.K." and "J.G.M." cancels overlap slightly: the former has been seen as late as November 25, 1919, and the latter as early as October 6, 1919. This argues that the two were co-workers. On the other hand, the Comptroller's budget appears to have included a salary for just one traveling agent, not two. The state's appropriations for administration of the Comptroller's Office during fiscal 1919 included a salary of \$2000 for a special agent of the Investments Tax bureau. This was the first year such an item had been budgeted, and undoubtedly

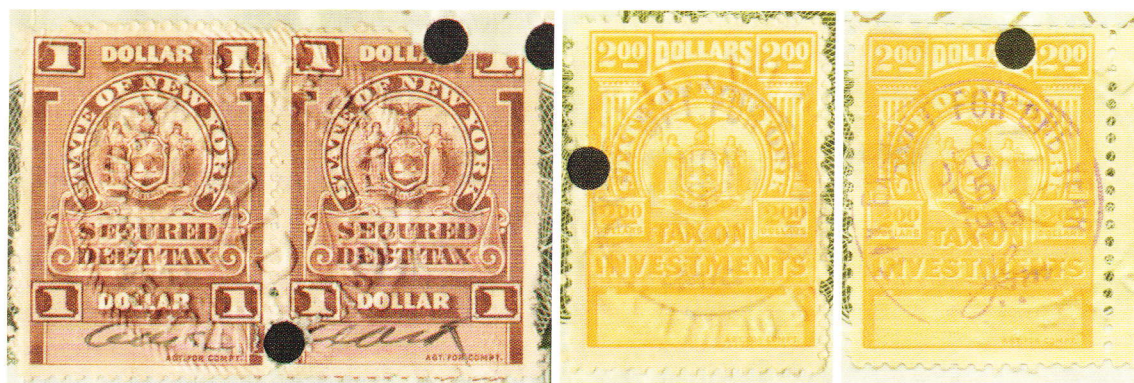


Figure 90. Stamps on bond shown in Figure 91. Left, 1917 manuscript initials of traveling agent A. A. Kemter; center, 1918 "A.A.K." datestamp; right, 1919 "J.G.M." datestamp.



Figure 91. 1903 \$1,000 bond bearing the stamps shown in Figure 90, with Investments tax paid in 1917, 1918 and 1919, the stamps affixed the first two years by traveling agent A. A. Kemter, then in 1919 by agent "J.G.M."

refers to the traveling agent. That same year the Comptroller's budget included two more special agents, in the Corporation tax bureau with salaries \$2500 and \$2000. For fiscal 1920 the picture becomes murky, as appropriations are no longer segregated by bureau; the entire Comptroller's budget included three special agents salaried at \$2600, \$2300 and \$2000. Probably these were the same three budgeted in 1919; if so they included just one Investments bureau traveling agent.

The aforementioned bond with "J.G.M" cancel of October 6, 1919, adds another piece of disquieting evidence. It was registered to "Superintendent of Banks of the State of New York, as Trustee for the depositors with Salvatore De Vita, Private Banker, New York City." This seems much more likely to have been stamped in New York or Albany than by a traveling agent.

Kenyon's instructive mistake: "J.G.M" used at Albany?

There was in fact a mention of the "J.G.M" cancel in the revenue literature, which was perplexing. Brewster C. Kenyon's 1920 *Documentary State Revenue Stamps of the United States* stated, "A special form of cancellation was used for these [Investments] stamps which contained ... rubber-stamp initials 'J.G.M.' in script at bottom. ..." This cannot have come from an examination of stamped bonds, nearly all of which show the initials "AB". In fact, such an examination would hardly have been possible when Kenyon was writing circa 1919, for virtually all bonds showing the Investments tax were then in private portfolios inaccessible to him. How then did Kenyon come to mischaracterize this rare cancel as the one typically used? For that matter, how was Kenyon able to describe all 16 Investments stamps?

The listings of the Investments stamps in Cabot's groundbreaking 1940 state revenue catalog were similarly complete, yet none were priced, for as the author explained,

Until the documents upon which these stamps are used mature or are transferred, releasing a larger supply of them, it seems almost impossible to set judicious valuations. The commonest denomination is the \$10, and the next commonest the \$1, but at present writing they all rate scarce to rare.

Given this caveat, it is natural to wonder how Cabot was able to present such extensive listings; they cannot have been based on observation! (Incidentally, hindsight shows that even the scanty information on relative scarcity Cabot offered was wrong: the Investments \$2 is far and away

the commonest value, with the \$10 next; the \$1 is a mid-level rarity.) What then was the source for his extensive and presumably complete listings? It was almost certainly Kenyon's 1920 volume, which lists the same 16 denominations, albeit with a few small differences in color terminology (Kenyon's \$1 blue, \$20 blue and \$40 slate became Cabot's "ultramarine," "dark blue" and "dark gray," respectively). What then was Kenyon's source? Far more so than in Cabot's day, Kenyon was writing at a time when only a minuscule fraction of stamped bonds could have reached philatelic hands. Kenyon, though, had the advantage of researching these stamps while they were still in use. It would have been a straightforward and simple matter for him to communicate directly with the New York State Comptroller at Albany requesting details, in fact there appears to be no other plausible explanation for his listings.⁵ If this attribution is correct, it suggests strongly that Kenyon's description of the "J.G.M." cancel derived from the same source; that this was the cancel in use in Albany at the time of Kenyon's inquiry; but that it was not conveyed to him that different cancels were used elsewhere.

New rosetta stones

A more recent find, consisting of four New York Central and Hudson River Railroad Lake Shore Collateral 1898 series 3½% registered bonds, again involved rosetta stone usages, but of a different sort, pointing toward a satisfying conclusion.

Figure 92 shows a \$5,000 bond from this group stamped with Investments \$10 on December 26, 1918, its cancel incorporating mysterious initials clearly not "AB", "WBL", "A.A.K." or "J.G.M"; then stamped with another \$10 on December 26, 1919, its cancel now initialed "J.G.M". The three similar bonds from the find showed clearer examples of this 1918 cancel, whose initials appear to be "E.G.F." or "E.A.F.", and eventually proved to be the latter.

This was one of two consecutively numbered bonds registered to the same party, Alden McGarvey of Albany. The find also included a \$1,000 bond of the same series to McGarvey, bearing two Investments \$2 with cancels identical to those on the \$10 stamps shown in Figure 92. A third \$5,000 bond bearing a single Investments

5. As an aside, most likely Kenyon did not possess the stamps, nor had he even seen them. The office would presumably not have been willing, or even legally authorized, to sell unused stamps, and even if they had, it is unlikely that Kenyon would have parted with the \$251 in 1919 dollars required to obtain all the values. Certainly no such stamps were present in his collections when sold.



\$10 with “E.A.F.” cancel dated July 17, 1918, was registered to a party in Coxsackie, 15 miles south of Albany.

These usages linking agents E.A.F. and J.G.M. suggest strongly that both were located in Albany, in 1918 and 1919, respectively. This would fit with the observation that “WBL” usages by the proven Albany agent, W. B. LeRoy, are limited to just two, on July 16 and August 2, 1917. None after August 1917? We expect Albany usages to be rare, but not that rare!

In summary, the evidence from stamped bonds suggests that cancels initialled “WBL” were used in Albany circa 1917, followed by “E.A.F.” circa 1918, then “J.G.M.” circa 1919.

The Eagle nails it: “E.A.F.” and “J.G.M.” identified

Definitive primary evidence finally emerged from a new source, the *Brooklyn Daily Eagle Almanac*, published for decades in January of each year, which paid special attention to New York. Scouring the 1917–1921 editions for listings under the State Comptroller revealed that E.A.F. and J.G.M. were E. A. Foley and J. G. Malone, the

Investments Tax Bureau Chief Clerks in Albany in 1918 and 1919!

The 1917 edition lists the Secured Debt Tax Bureau Chief Clerks in New York as W. B. Ashmead; and in Albany, W. B. LeRoy.

The 1918 edition gives: Investments Tax Bureau Chief Clerks in New York, T. H. Nekton; in Albany, W. B. LeRoy.

In 1919: Investments Tax Bureau Chief Clerks in New York, A. Datersandro; in Albany, E. A. Foley.

In 1920: Investments Tax Bureau Chief Clerks in New York, A. Datersandro; in Albany J. J. Malone.

The “J.J.” here for Malone is clearly an error. Googling “J. G. Malone” yields a 1913 New York *New York Times* reference to him as a Republican State Assemblyman from Albany.

In 1921 the Investments Tax Bureau was no longer mentioned, as expected, since the tax had been repealed in May 1920. While it existed, the Bureau also employed two examiners (1920 salary \$1,800), a cashier (\$2,000), a bond indexer (\$1,800) and a stenographer (\$1,300); the Chief Clerks drew \$3,500 in New York and \$3,000 in Albany.

Figure 92. 1898 series \$10,000 bond stamped in 1918 with cancel incorporating initials “EAF”, then in 1919 with cancel incorporating initials “J.G.M.”. **Inset:** Close view of the stamps.

Table X. Census of Recorded Travelling Agent and Albany Cancels on Bonds

Cancel Type	Stamp(s)	Cancel Date(s)	Bond(s)	Number Recorded
IIIA ms. "A.A.K."	S.D. \$1 (x2)	7/15/1917 red violet	Cleveland Short Line \$1000 #6838	
	S.D. \$1 (x2)	9/??/1917	Northern Pacific Rwy Co. General Lien \$1000 #M38856	
	S.D. \$1 (x2)	11/??/1917	Lake Shore & Michigan Southern Rwy Co. 1903 \$1000 #M1239, 1266-7	5
	S.D. \$10	7/16/1917	NYC&HRR Co. Mich. Cent. Collateral 1898 3½% Regis. \$5000 #V15; to Andrew D. White, Syracuse	1
IIIE ms. "A.A.K."	S.D. \$5	7/20/1917 red violet	Norfolk & Western Rwy Co. 1896 \$500 #D8583	1
	S.D. \$50	7/18/1917 red violet	New York Central RR Co. 1915 \$5000 #V6; to Elizabeth Holister, Rochester	1
IVA "A.A.K."	Inv. \$2	7/30/1918, 9/25/1919	Cleveland Short Line \$1000 #6838; 1919 rare perf 11	
	Inv. \$2	11/26/1918	Lake Shore & Mich. South'n Rwy Co. 1903 \$1000 #M1239, 1266-7	
	Inv. \$2	1/16/1919	Lake Shore & Mich. South'n Rwy Co. 1897 coupon \$1000 #2480, 28475	
	Inv. \$2	1/10/1919	Lake Shore & Mich. South'n Rwy Co. 1897 Regis. \$1000 #M678-9, 707, 933; to Eliz. R. H. Bright, Rome	
	Inv. \$2	11/25/1919	Northern Pacific Rwy Co. General Lien \$1000 #M38856	11
	Inv. \$10	10/9/1918?	NYC&HRR Co. Mich. Cent. Collateral 1898 3½% Regis. \$5000 #V15; to Andrew D. White, Syracuse	1
IVE "A.A.K."	Inv. \$10	3/27/1919	Lake Shore & Mich. South'n Rwy Co. 1897 Regis. \$1000 #M736-8, 1628; to Amelia S. Tracy, Buffalo	4
IVE "WBL"	S.D. \$10	7/6/1917	Kanawha & Michigan Rwy Co. \$1000 #1211, 1229	
	S.D. \$10	8/2/1917	Michigan Central RR Co. of 1902 \$1000 #357-9	5
IVA "E.A.F."	Inv. \$2	12/26/1918	NYC&HRR Co. Lake Shore Collateral 1898 3½% Regis. \$1000 #M1296; to Alden McGarvey, Albany	1
	Inv. \$4	6/12/1918	Cleveland, Cincinnati, Chicago & St. Louis Rwy Co. Gen. Mortgage \$1000 #16,376; paid for two years	1
	Inv. \$10	7/17/1918	NYC&HRR Co. Lake Shore Collateral 1898 3½% Regis. \$5000 #V451; to John Silvester, Coxsackie	
	Inv. \$10	12/26/1918	NYC&HRR Co. Lake Shore Collateral 1898 3½% Regis. \$5000 #V196-7; to Alden McGarvey, Albany	3
IVA "J.G.M"	Inv. \$2 p.11	10/6/1919	Baltimore & Ohio RR Co. 1913 Regis. \$1000 #M192, to State Supt. of Banks	
	Inv. \$2 p.11	12/15/1919	Lake Shore & Mich. South'n Rwy Co. 1903 \$1000 #M1249, 1266-7	
	Inv. \$2 p.11	12/26/1919	NYC&HRR Co. Lake Shore Collateral 1898 3½% Regis. \$1000 #M1296; to Alden McGarvey, Albany	5
	Inv. \$10	10/6/1919	Baltimore & Ohio RR Co. 1913 Regis. \$5000 #A73, to State Supt. of Banks	
	Inv. \$10	12/26/1919	NYC&HRR Co. Lake Shore Collateral 1898 3½% Regis. \$5000 #V196-7; to Alden McGarvey, Albany	3

Figure 93.
Close view of \$2
stamps on bond
shown in Figure
91. Vertical
perforation teeth
pass into and out
of alignment in
several cycles.
Different gauges!



This completes the identification of the seldom-seen cancels utilized by travelling agent A. A. Kemter, and at the Comptroller's Office in Albany. **Table X** furnishes a census of recorded examples of each on intact bonds.

Perforation surprises

In the process of investigating these 1918 and 1919 cancels under high magnification, I was amazed to discover that the Investments \$2 occurs

with two different perforations (**Figure 93**); nearly all are perforated 11x12, but roughly 10–15% are perforated 11. This led to a thorough examination of the perforation of all Secured Debt and Investments issues, with results heretofore unpublished.

According to Cabot (1940) and subsequent catalogs, both the Secured Debt and Investments stamps were perforated "11 or 12 or compound." This is wrong on two counts, and imprecise on others. No Secured Debt stamps perforated 11 have been recorded, nor any Investments stamps perforated 12. As pointed out in Part 2 of this series, the ten Secured Debt denominations issued in 1911—1¢, 5¢, 50¢, \$1, \$2.50, \$5, \$10, \$25, \$50, and \$100—were perforated 12. The four denominations issued in 1916—25¢, 75¢, \$3.75 and \$7.50—were perforated 11x12.

For the Investments stamps, the 11x12 perforation used for the 1916 Secured Debt issues was retained for just two denominations, the \$2 and \$10. All others appear to have been perforated 11; this conclusion is valid for all examples of the denominations recorded on intact bonds—60¢, 80¢, \$1, \$3, \$4, \$5, \$8, \$20, \$50 and \$100; for those yet to be seen—20¢, 40¢, \$6 and \$40—it must be considered a very likely prediction. The \$2 can also

be found perforated 11; in a survey of 122 stamps on intact bonds, 108 were perforated 11x12 and only 14 (11.5%) perforated 11.

The \$2 and \$10 Investments taxes on a \$1000 bond paid for one year or five years were by far the most common in the Investments schedule. Since these were the denominations for which the need was greatest, it makes sense that they would have been the first produced. Evidently the 11x12 perforation used only about a year earlier for the 1916 Secured Debt issues was retained, either by design or inertia, before the switch was made to a uniform gauge 11. The \$2 in this gauge was evidently from a subsequent printing(s). The following is a chronological listing of dates on which the \$2 has been recorded on intact bonds; duplication of dates indicates usage on different bonds; initials are those of traveling agent A. A. Kemter or Albany agent J. G. Malone; and perforation 11 dates are in bold.

9/27/1917 (backdated)	9/27/1918
9/27/1917 (backdated)	9/27/1918
6/13/1918	10/11/1918
7/30/1918 A.A.K.	11/28/1918 A.A.K.
8/9/1918	1/10/1919 A.A.K.
9/6/1918	1/16/1919 A.A.K.
9/17/1918	9/12/1919
9/17/1918	9/16/1919
9/18/1918	9/16/1919
9/21/1918	9/19/1919
9/21/1918	9/25/1919 A.A.K.
9/21/1918	9/26/1919
9/21/1918	9/26/1919
9/25/1918	9/26/1919
9/25/1918	9/30/1919
9/25/1918	9/30/1919
9/26/1918	9/30/1919
9/26/1918	10/6/1919 J.G.M.
9/27/1918	12/15/1919 J.G.M.
9/27/1918	12/26/1919 J.G.M.

The stamps perforated 11 appear in two clusters: the first in September–October 1918, used in New York, shoehorned in between long runs of 11x12; and the second late, in September–December 1919, on stamps used by Kemter or at Albany.

Who printed the Investments stamps?

The Investments stamps were almost certainly printed by Quayle and Sons of Albany. There appears to be no direct evidence for this, but rather convincing indirect arguments. In an earlier installment of this series it was demonstrated that Quayle and Sons printed the Secured Debt \$100, and presumably all other denominations of the 1911 series (Mahler, 2011). From there it is a small step to conclude that they almost certainly also printed the Secured Debt denominations added in 1916.

The very similar basic designs of the Investments stamps suggest that they too had the same printer. The perforation data presented above add one more bit of indirect evidence. The fact that the earliest Investments issues had the same rare and unusual compound perforation 11x12 as the last Secured Debt issues suggests that they had the same printer.

Combination usages

Bonds have been recorded showing combinations of the Investments tax with U.S. documentary taxes of three different eras (Mahler, 2012b, Table VII).

The Henry Tolman collection included an Elmira and Williamsport Railroad Co. 1863 \$500 bond stamped with U.S. 30¢ Foreign Exchange with cancel dated May 1, 1863, as such a relatively common piece, to which Cox assigns his lowest rarity rating. Remarkably though, this example also bears a Secured Debt \$1 affixed September 20, 1917, and an Investments \$1 added a year later!

1893 bonds of the Cleveland, Cincinnati, Chicago and St. Louis Railway Co. (the “Big Four”), if issued while the Spanish-American War taxes of 1898–1902 were applicable, typically bear a 50¢ “Battleship” adhesive. **Figure 94** shows one with 50¢ tied by “C.C.C. & St. L. Ry. Co.” magenta boxed date stamp of June 1, 1902; then with Investments \$10 paying five years tax May 1, 1918. Another bears a “Battleship” canceled November 14, 1899, and Secured Debt \$10 paying the Investments tax September 18, 1917.

Figure 94 also includes a bond that is quadruply rare, showing: Spanish-American/Investments combination (three recorded); Investments two year payment (ten recorded); Investments \$4 (four recorded on bonds); and “E.A.F.” Albany cancel (five recorded on bonds, this the only TWO YEARS example)!

The format of this cancel adds yet another surprising twist to the continuously unfolding story of the New York bond taxes: the frame is octagonal, as expected for two year payment, but appears to consist of dotted lines; on all other recorded cancels the frames are continuous.

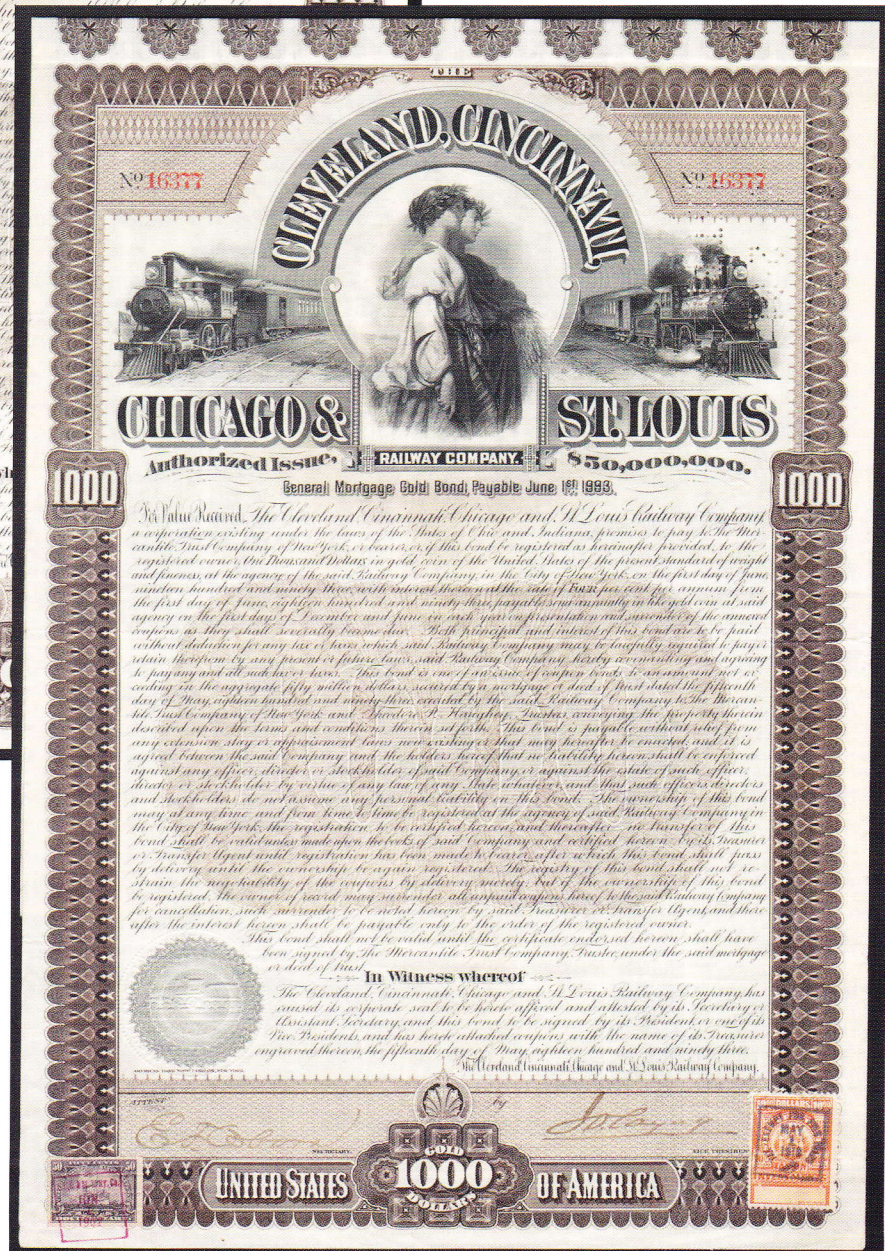
A few bonds are known showing the Investments tax in combination with a short-lived U.S. 1932 bond tax. The federal documentary tax schedules of 1898, 1914, 1917, 1919, 1921, 1924 and 1926 had all taxed the original issue of both stocks and bonds at 5¢ per \$100. In 1926 a proviso was added extending this tax to bond renewals. The revenue act of June 6, 1932, effective June 21, 1932, temporarily raised this rate to 10¢ per \$100, but scheduled the increase for repeal July 1, 1934. Some New Jersey and New York Rail Road Co. 1892 \$1,000 general mortgage 40



Figure 94. 1893 series \$1,000 bonds stamped in 1902 by U.S. 50¢ "Battleship," then in 1918 by Investments \$4 or \$10. Inset: close view of \$4.

Year 5% bonds have five year extensions attached in 1932 when the original 40 years had expired. Three examples have been recorded with Investments \$2 affixed to the bond in 1918, and U.S. 1917 \$1 green affixed to the renewal in 1933; their serial numbers—261, 282, 283—suggest that more have survived.

Two "Big Four" \$1,000 bonds have been recorded with Investments tax paid in 1917 by Secured Debt \$10,



in combination with earlier Great Britain red embossed revenues. An 1893 general mortgage bond bears £1 and 1s incorporating the day-month-year date 4-12-93, but an 1890 St. Louis Division bond bears only a £1, dated 16-4-07. This perplexing difference is explained as follows. The 1891 Stamp Act taxed marketable securities at one shilling per £10 or fraction thereof. Using the equivalence £1 = \$4.8665,⁶ \$1000 was equivalent to £206.5, hence the tax on a \$1000 bond was 21s, or £1.10. The Finance Act of 1899 simplified matters by setting the legal equivalence at £1 = \$5, which reduced the tax on a \$1000 bond to £1 (Highmore, 1902).

The final installment of this series will treat the special case of interstate mortgage bonds, secured by property lying partly within New York and partly outside its borders.

6. While both countries were on the gold standard, the British pound sterling was defined to contain 113.00 grains pure gold (123.274 grains, 11/12 fine), and the U.S. dollar, 23.22 grains pure gold (25.8 grains, 9/10 fine). Disregarding the small amounts of alloyed metals, £1 was accordingly equivalent to \$4.8665 (113.00/23.22).

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Verne C. Fratcher and the "V.C.F." printed cancel on 1919 Proprietaries: And the answer is: cough drops?

by Bruce Baryla, ARA

Figure 1.
"V.C.F." printed
cancel on 1919
Proprietary 1¢



[Editor's note. Recently on these pages Ron Leshner posed the following question "I have been searching for confirming evidence of the user of a V.C.F. printed cancel on the 1919 Proprietary stamps (Figure 1). The Field checklist attributes that cancel to Verne C. Fratcher of Detroit. An internet search has failed to confirm that there was a firm in Detroit by that name which marketed a product subject to the proprietary tax during the lifetime of the tax. Can anyone else help with evidence that confirms the identity of the user of the V.C.F. cancel?"

This led to the following exchange of emails between Bruce Baryla and Ron:

Bruce: And the answer is: ice cream.

From the 1919 Detroit City Directory, pg. 945 (<http://tinyurl.com/azc2q7x>):

FRATCHER VERNON C, Ice Cream Manufacturer
Confectioner Etc 256 Mich av, Tel Cherry 6059

Figure 2.
Trade token for
Fratcher's ice
cream parlor



See also his trade token (<http://tinyurl.com/a7ms99m>) (Figure 2).

Vernon C. Fratcher was the son of William Franklin Fratcher, an APS-member stamp dealer. In the January 15, 1916, issue of Mekeel's there are two ads from W. F. Fratcher at the same address as the ice cream business (256 Michigan Ave), and next to it an ad for the Michigan Stamp Co., which W. F. owned. (<http://tinyurl.com/bk6fxrs>). Michigan Stamp & Coin Co. operated for over 40 years and ran a great deal of advertising in the hobby papers.

I suspect that the stamps were overprinted by the Fratchers because there are references to William F. Fratcher owning a printing press and ads in *Popular Mechanics* circa 1914 placed by Vernon offering printed color postcards.

[So far so good, but:]

Ron: Neither gum nor confections were included in the proprietary revenue category in 1919, so I am still missing out on why the Fratchers would have a need for stamps. What was included were over the counter medicinal preparations and perfumes. Certainly not related to ice cream and soda fountain items.

Bruce: My bad on the ice cream tax. I misremembered the tax on ice cream parlor items as a stamp tax because of the "Beverage Tax Ticket Dispenser" pictured on the cover of April 1987 *American Revenuer*—it was really just a device that provided a method of keeping track of the tax with tickets.

However, I do believe I am on the right track in zeroing in on Vernon C. Fratcher's ice cream parlor and confectionery establishment. There is a product that would have been sold in such a place and would have required a tax stamp to be placed upon it by him as the retailer—cough drops.

I had a Luden's cough drop box in *Uncle Sam's General Store* that had a 1919 1¢ Proprietary placed by the retailer. [Ed. note: Bruce's popular exhibit, now retired; Figure 3 shows a similar item.]

There was widespread complaint about this particular stamp tax, on several scores: 1) The tax was high, amounting to a 20% tax on products that were generally priced at 5¢. 2) The tax was stupid because most people did not consider it medicine and it was retailed alongside candy. 3) The stamps annoyed retailers to the degree that Luden's and

Smith Bros. saw their business decimated because retailers balked at dealing with the stamps and canceled orders.

There were Senate hearings held on the subject and Luden's and Smith Bros. both petitioned to end the stamp tax, submitting many letters from their wholesale and retail clients across the country. I will reproduce one—note the reference to soft-drink parlors. Other letters refer to confectioneries and cigar stands. Fratcher's was all three of these.

Denver, Colorado, May 19, 1921
Smith Bros. Co., Poughkeepsie, N.Y.

Gentlemen: In reply to your recent letter regarding the sale of Smith Bros. cough drops, beg to advise that a number of our customers who run cigar stands, pool halls, and soft-drink parlors, who have handled cough drops in the past, have discontinued handling same, due to the fact that they do not care to go through the trouble of getting excise tax stamps, as this is the only item they carry on which it would be necessary to place this stamp.

Yours truly, The Morey Mercantile Co.

This is from: *Internal Revenue Hearings before the Committee on Finance, United States Senate, on the Proposed Revenue Act of 1921, May 9–27, 1921.*

The link that lands you on this letter's page is: <http://tinyurl.com/a45jaz9> but, the cough drop section begins on page 703 and runs through page 725.

Now all we have to do is find a cough-drop box with one of the V.C.F. stamps!

By the way, I wouldn't be surprised if some of these V.C.F. stamps found their way to collectors through Vernon's father William's Michigan Stamp & Coin Company. Vernon is listed as Manager of Michigan Stamp & Coin in a 1928 reference I found, and MS & C was located at the same address as the Fratcher ice cream parlor/confectionery/cigar business for many years.

A final note. It has been my opinion ever since I found a box camera with 1919 Proprietary stamps on it, paying the excise tax, and on the first day of the tax, that there is a possibility for finding other items on the excise tax list, such as candy for example, stamp-taxed out of confusion.

Luden's laments

[Editor's note: The *Hearings* cited above comprise 745 pages, including the aforementioned 23 pages

on cough drops. The following additional excerpts hammer home the severity of the "cough drop catastrophe."

Statement of A. N. Bodey, Reading, Pa.,
Representing W. H. Luden Co., Manufacturers of
Cough Drops.

The Chairman. Please state your full name.

Mr. Bodey. A. N. Bodey, Reading, Pa. I am general manager for W. H. Luden Co.

The Chairman. What business are you in?

Mr. Bodey. Manufacturing confectioner; also manufacturer of Luden's menthol cough drops.

The Chairman. Proceed as briefly as possible, as the committee has to adjourn in a few moments.

Mr. Bodey. I just want to give you a few facts regarding the coughdrop industry as it stands to-day. There is a tax imposed which amounts to 1 cent. The consumer must pay 1 cent when he purchases one package of cough drops, which cost him 5 cents. This tax was imposed, as the law reads, amounting to 1 cent on every 25 cents or fraction thereof, which, of course, makes it 1 cent on every package.

We find to-day from records that we have gathered that fully 50 per cent of the dealers throughout the United States are not handling cough drops on account of the stamp. They refuse to be bothered with it.

Senator Calder. On account of the inconvenience?

Mr. Bodey. Yes, sir. In reference to the other 50 per cent, at least 50, if not more, per cent of the balance are selling cough drops without the stamp. We have gathered information also to that effect. I have a brief here covering the information which we have gathered on the subject.

The Chairman. Is the brief a long one?

Mr. Bodey. Not very long. I can read it for you if you wish.

The Chairman. No. If it will suit you just as well the committee would prefer to have it filed and it will be printed. If you will give it to the stenographer it will be printed as your remarks on the subject.

Mr. Bodey. I will be very glad to do that.

Senator Calder. That will save time, because all the members of the committee can read it then.

The Chairman. It will save your time and our time. I can see fully how the Government is defrauded and the honest cough-drop manufacturer, who sells his article for what it really purports to be, is discriminated against. If that is all your brief covers you may have it printed.



Figure 3.
1921ca Luden's
cough drop
box stamped
with 1919 1c
Proprietary

Mr. Bodey. We are not asking to have the tax removed entirely, but we would like to pay a tax as a manufacturers' tax.

Senator Calder. You are perfectly willing to have the tax levied on the basis of 1 cent for every 25 cents' worth of cough drops. That is 4 per cent. If you are paying a cent on every 5 cents' worth you are paying 20 per cent instead of 4 per cent, which the law evidently meant to provide.

Mr. Bodey. The tax was intended to be 4 per cent. Previous to May 1, 1919, the manufacturer paid a tax of 2 per cent on the gross sales, and we paid it monthly with a sworn statement.

Senator Calder. And you were not bothered with the stamps?

Mr. Bodey. No, sir.

Senator Calder. And the tax was paid by everybody?

Mr. Bodey. Yes, sir.

The Chairman. It is a matter which a Treasury ruling could have provided for.

Mr. Bodey. We foresaw what might take place, and we tried to have something done, but had no success with it.

I would just like to read one of the affidavits that we have here:

For your information I want to report that recently I personally visited 38 retail stores in one city for the purpose of purchasing Luden's cough drops, with the following result:

I found among this list of stores 13 using the stamps, 12 who were not using the stamps, and 13 who would not handle cough drops because they had to attach a stamp when making a sale.

In 12 stores where stamps were not attached I purchased a package from each individual store.

The city is not mentioned in the affidavit, but for your information I will say that it is Washington.

The Chairman. Have the Government agents made any effort to prevent these illegal sales?

Mr. Bodey. I understand they have. Many of the dealers are foreigners, and every now and then we learn of one being arrested, and that of course puts more of a scare into the rest of them. They quit handling them. [Bodey's brief follows:]

Brief of W. H. Luden Co., Reading, Pa.,
Manufacturers of Cough Drops.

Hon. Botes Penrose, Chairman Committee on Finance, United States Senate.

Dear Sir: We want to submit for your earnest consideration a few facts pertaining to existing conditions that have been brought about by the present tax as applied to the sale of cough drops—a tax so demoralizing in its present form as to have caused, since its inception, a loss of business of from 55 per cent to 75 percent. To substantiate our statements we attach short catechisms, and facsimile letters for your careful perusal.

For your enlightenment cough drops are sold by manufacturers through jobbers to all classes of vendors, such as drug stores, candy stores, 5 and 10 cent stores, department, general, and retail stores. From information obtained through advertising agencies, we learn that there are approximately, in round figures, 480,000 such stores, through which cough drops are sold to the consumer. In addition there are about 30,000 fruit, news, and small vendors' stands, which will make up a grand total of over 500,000. Of this total, with the exception of about 50,000 druggists, these stores sell merchandise such as candy, gum, fruit, papers, magazines, etc., and other small package goods that are not taxable.

The above fact will immediately bring to your mind the prevalent practice that the 1-cent stamp can easily be kept off of a package of cough drops, through ignorance, negligence, or willfully. It is safe to say that a greater percentage of vendors are of foreign nationality, and those who do not know the law forget the tax, and others that might be fearful will not handle, and through fear cause a loss in the sale of such taxable goods.

As near as can be ascertained from manufacturers' records, there were over 200,000,000 5-cent packages of cough drops sold annually in this country before the present method of taxation. Our own sales to-day show a loss of 62 per cent, as compared to sales made when the tax was not in effect. We feel safe in saying that the sales of the cough drop industry have suffered a loss of from 55 per cent to 75 per cent because of this very unwise legislation.

Previous to May 1, 1919, when the present stamp tax act was put in effect the manufacturer paid 2 per cent monthly on their gross sales. The new act imposed a tax of 1 cent on every 25-cent purchase or fraction thereof, which was interpreted by the Revenue Department as a tax of 1 cent on each 5-cent package of cough drops, which is equivalent to 20 per cent. This 20 per cent is 16 per cent higher than the present tax on drugs, or other kindred articles, which is on the basis of 4 per cent. It might be a point in favor of the Government if this revenue was being paid into the Treasury, but such is not the case. A very complete survey of the country to-day elicits a condition that 50 per cent of former dealers are not handling cough drops because of the extreme nuisance of affixing a stamp to the article; and also this survey shows the deplorable condition—that of the dealers who do handle cough drops over 50 percent do not affix the stamp, proving conclusively that while manufacturers have sustained terrible losses in business, the Government is deprived of a revenue so small that the expense does not warrant the collection. At present rate of losses to this industry a continuation of this tax will mean only ruination.

Please understand, Senator, that our purpose is not to avoid taxation; on the contrary, we believe in a proper and legitimate tax, if emergency demands. We are willing to pay a tax of 2 per cent as before, or, if it is absolutely necessary, on the same basis as the 4 per cent drug tax, on a sworn statement of the gross sales monthly, direct to the Government, enabling the Government to get not only all moneys due, without the cost of collection, but an amount considerably in excess of the present yield of taxation, through an immediate revival of a much depleted business. Realizing the importance what this vital question means to our industry, and relying on your fair treatment of the question, we solicit your help and hope that we will receive your hearty support.

Yours, respectfully,
A. N. Bodey, General Manager.

[There follow 20 presumably representative complaints sent to Luden's by unhappy jobbers, beginning with the survey cited by Bodey. Here are a few others to give flavor:]

Elizabeth, N. J., March 25, 1921

Sales Department:

Answering yours of March 22, there is no question that the 1-cent tax on a package of cough drops has stopped a good many retailers handling them. Most every jobber I call on has told me that they have a good many small retailers that will not be bothered with them on account of the stamp; this applies mostly to candy and grocery stores; the drug trade does not seem to kick so much, as so many of their commodities require stamps.

S. E. Nelson, of Portland, Me., was telling me the last trip there that there are a lot of small country towns around there that since the tax was put on you couldn't purchase any kind of cough drops; this applies generally, I feel certain, to most country villages. Then, again, numerous retailers never think of putting the stamp on.

It certainly would help, if the Government will not eliminate it entirely, that they should allow the manufacturers to absorb it.

Yours, very truly,
R. Cubnow

Brooklyn, N. Y., March 23, 1921

Mr. Strehl, Sales Manager.

Dear Sir: In the past week I have made special inquiries among the jobbers in the metropolitan district, trying to find out how many of their customers refuse to buy cough drops because they are compelled to put a 1-cent stamp tax on same.

The jobber comes right back and tells me that there are about 5 per cent of the retailers who refuse to stock cough drops, owing to the great amount of trouble they have in obtaining the stamps.

The jobber also informs me that there are between 45 and 60 per cent of their retailers who do not apply the 1-cent stamp tax when they sell a package of cough drops. The only time that they apply the 1-cent stamp tax is when they suspect the consumer to be a Government inspector.

The jobber will not give the retailer's name, nor street address, neither will he tell in what section of the city the retailer conducts his business.

I personally believe that if we would mail a circular letter to all our customers requesting them to give us whatever information they can about the tax on cough drops, we would receive some wonderful results.

Yours, very truly,
H. J. Metz

The Smith Brothers weigh in

[This lengthy testimony by Luden's is followed by a similar and even longer one by Smith Brothers of Poughkeepsie, N. Y., the other leading manufacturer of cough drops, including no fewer than 49 unsolicited plaintive letters from jobbers. Selected excerpts follow from the testimony of their representative J. S. Bates, and jobbers' letters.]

Mr. BATES. We find in practice this tax is difficult to collect on account of the fact that a large number of vendors are of foreign birth and do not understand affixing the stamps. The result is that some of them have been arrested, which caused them to discontinue the sale of cough drops. On the other hand, a large percentage of vendors who handle the cough drops do not stamp the package. We have this week had 229 packages of cough drops purchased in three large cities, and 128, or 56 per cent, had no stamps. We find in the small cities and rural stores that they make no pretense of stamping them. However, in most places they charge for the stamps.

Senator SUTHERLAND. They charge for the stamp but do not affix the stamp?

Mr. BATES. They charge 7 cents, because those legitimate stores that do stamp them get 7 cents—and then they fail to put the stamp on. [Continuing reading:] We are attaching herewith three affidavits made by the men who purchased these 229 packages, 128 of which were not stamped when purchased.

Following are the figures showing the shrinkage in our sales since the stamp tax has been in effect; also the sales for the year before the stamp tax was in operation. (That was not a record year, however, as we could not obtain enough sugar to operate our plant 100 per cent.)

Sales first four months 1919—11,150 cases; no stamp tax.

Sales first four months 1920—7,458 cases; with stamp tax

Sales first four months 1921—1,580 cases; with stamp tax.

In the first four months of this year we made and sold 1,580 cases of cough drops, or 3,160,000 packages. If the Government had received 1 cent for each package they would have \$31,600. In the first four months of the year before the stamp tax went into effect we made and sold 11,150 cases and, figured at to-day's price of \$1.16 per box of 40 packages, it amounts to \$646,700, and at the rate of 4 per cent on our gross sales the tax would amount to \$25,868, which the Government would actually get in cash, with no stamp expense or collection expense. On the other hand, if only 44 per cent of the stores are stamping the packages, which we have proven, the Government really received only \$13,904, which

is \$11,964 less than the 4 per cent tax would have amounted to.

We are firmly convinced, therefore, that in justice not only to the manufacturers but to the Government it would be advisable to return to the old method of tax, namely a direct tax on the manufacturers' sales. This would relieve the already overburdened treasury department and bring a greater net revenue to the Government. It would also revive a once prosperous industry which did business throughout the country.

If the tax is paid by the manufacturer, it will immediately increase the number of outlets for selling the product. Chain stores, grocery stores, 5 and 10 cent stores, news stands and cigar stores will immediately reinstate cough drops, giving a larger turnover and volume.

We have two concerns, the Atlantic & Pacific Tea Co., and the American Stores, 8,200 stores, who will give us an order any time we can get the stamp tax taken off.

Senator CALDER. They will not bother with stamps?

Mr. BATES. No, sir.

Senator CALDER. And the reason is that they handle no other commodity that is stamped, and they will not take up that line?

Mr. BATES. In the groceries and candy stores they have no use for stamps except on cough drops. We do not have a large sale at any one place, but we have about 650,000 retail stores, and if they sell a package a day it means a factory.

The CHAIRMAN. I think there is a case made out here.

Senator SUTHERLAND. Yes.

Mr. BATES (continuing reading): We operate two factories, each having a capacity of 500,000 packages a day, or a combined capacity of 1,000,000 packages per day. Ordinarily we employ about 250 people in our factories and a sales force of 30 men. At present we have about 15 people in our two factories and only about 6 traveling men. ...

Please bear in mind we are not trying to dodge the payment of taxes but ask that a fair tax be imposed—one that would not ruin our business as the stamp tax is now doing—but which would allow us to expand. As we increase, under the proposed new plan, the Government's revenue will also increase and without any collection expense.

We ask that cough drops in packages be taken out of section 907 of the revenue act of 1918 and be given a subsection under section 900 and that a 4 per cent tax be levied on the gross sales of the manufacturer.

Senator CALDER. Just one question, Mr. Bates. If you put up your cough drops in 25-cent packages you would pay 1 cent tax?

Mr. BATES. One cent tax.

Senator CALDER. Dividing a 25-cent package into five packages you pay 5 cents.

Mr. BATES. We do not pay it. The consumer is supposed to pay it, but the Government is not getting it.

Senator CALDER. But, again, the business has been damaged by it?

An intriguing sidebar: use of postage stamps!

Mr. BATES. The general stores through the States of Kentucky and Tennessee handle cough drops, and we have had cough drops returned to us with 1 cent postage stamps on. They were cough drops that had been in stock so long that they spoiled. They are using postage stamps. In 1917 as the law was in effect then we paid 2 per cent.

... [but I couldn't resist including the final query:]

The CHAIRMAN. Are these pictures on the box (Figure 4) good likenesses of the Smith brothers?

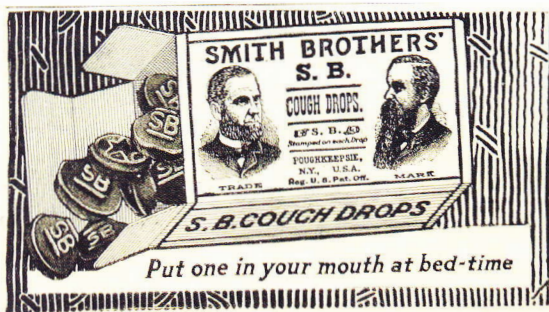


Figure 4. 1921 Smith Brothers ad

Mr. BATES. Yes, sir; as they were.

[Finally, two jobbers' letters to Smith Bros.:]

Reno, Nev., January 25, 1921

Smith Bros. (Inc.), Poughkeepsie, N. Y.

Gentlemen: I wish you would cancel the rest of my orders as I have enough on hand for the season and if you send any more they will be on my hands till next fall. The grocery stores, who were my best customers, quit handling them on account of the stamps. Thanking you for past favors, I remain,

Yours, truly,
A. B. Manheim.

Toledo, Ohio, December 17, 1920

Smith Bros. (Inc.), Poughkeepsie, N. Y.

Gentlemen: We have an overstock on Smith Bros, cough drops and would like to dispose of 10 cases.

We notice that you guarantee your price till May 1, 1921, which ends the coughdrop season and means that whatever stock is on hand after May 1 you do not care to protect and the jobber is stuck. Therefore we would ask that if you have anywhere in your territory an opportunity to ship 10 cases of Smith Bros, cough drops for us we certainly will appreciate it.

Our reason is this, that since the internal revenue office have rendered the decision that it is necessary to stamp with a 1-cent stamp all cough drops we find that our big outlet have about decided to turn the business over to the drug stores.

As we have hundreds of grocers who carry nothing in their stock that requires stamps, they will not be bothered going the revenue office and buying forty 1-cent stamps to put on a box of cough drops, and they are passing up the business.

We also note a very rapid hurry oh the part of a lot of manufacturers to get back again on the old 5-cent and 10-cent basis and there is no chance to do so with cough drops at your present jobbers' price.

Yours, very truly,
The Berdan Co.

The "Cough Drop Catastrophe" resolved

Bruce: The purpose of the *Internal Revenue Hearings Before The Committee On Finance, United States Senate, On The Proposed Revenue Act of 1921, May 9-27, 1921*—where I found all that cough drop-related testimony—was to review all aspects of the tax law. It appears that these hearings led to the elimination of the stamp tax on proprietary medicines and toilet articles, which of course included cough drops, when the Act of 1921 went into effect on January 1, 1922.

Cough drops were still taxed as candy with a non-stamp excise tax. The tax rate on candy was reduced from 5% to 3% as well.

From the *N.A.R.D. Journal* [National Association of Retail Druggists], January 5, 1922, Vol 33 No. 14, page 594 (<http://tinyurl.com/ajw42db>):

"Candy cough drops which were taxable under the Revenue Act of 1918 when held out to the public as a remedy or specific for the relief or cure of a disease have not been taxable since January 1, last [1922]. If, however, candy cough drops are not held out as a remedy or specific, such as lemon, lime and horehound drops, and are sold in bulk by the pound or otherwise, they are taxable as candy at the rate of 3 per cent of the manufacturer's selling price, the tax to be paid by the manufacturer. In other words, the retail druggist is no longer required to collect a tax and affix a stamp to a package of cough drops



Figure 5. 1898ca
Smith Brothers
cough drops box
stamped with
1/8c Proprietary
(courtesy of
Frank Sente)

recommended to the public as a remedy or cure for a cold."

The same page also notes, "the stamp tax on proprietary medicines and toilet articles was also repealed on January 1, 1922, and therefore from and after that date retail druggists were not obligated to collect and pay such tax."

Why no "Catastrophe" in 1914?

Ron: Some further thoughts. Why were Smith Brothers and Luden cough drops subject to the tax in 1919, but presumably not in the 1914 act?

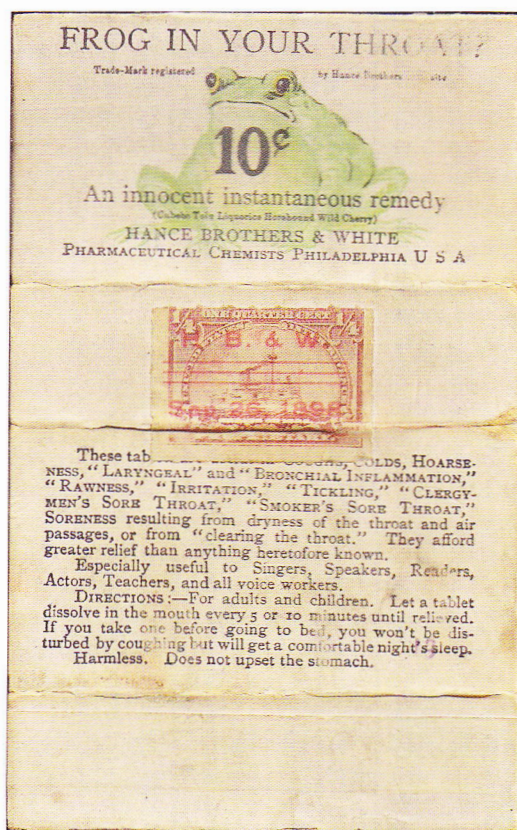


Figure 6. 1898
Hance Brothers
& White cough
drops packet
stamped with
1/4c Proprietary
(courtesy of Frank
Sente)

These tablets are a remedy for COUGHS, COLDS, HOARSENESS, "LARYNGEAL" and "BRONCHIAL INFLAMMATION," "RAWNESS," "IRRITATION," "TICKLING," "CLERGYMEN'S SORE THROAT," "SMOKER'S SORE THROAT," SORENESS resulting from dryness of the throat and air passages, or from "clearing the throat." They afford greater relief than anything heretofore known. Especially useful to Singers, Speakers, Readers, Actors, Teachers, and all voice workers. DIRECTIONS:—For adults and children. Let a tablet dissolve in the mouth every 5 or 10 minutes until relieved. If you take one before going to bed, you won't be disturbed by coughing but will get a comfortable night's sleep. Harmless. Does not upset the stomach.

We are quite familiar with the S.B. cancel on the 1/8c Battleships (Figure 5), a sure sign that they were subject to the tax as an over the counter (our modern term) medicinal product. Yet we have yet to document a cancel in the 1914 period for either Smith Brothers or Ludens! Were they really not subject to the tax?

Years ago while researching the taxes on wines and over the counter medicinal products in the Spanish-American War period, I ran into the interesting case of vermouth. If advertised as a wine, it was subject to the tax on wine (1¢/pint or less). If advertised for its medicinal properties, then it was subject to the familiar Battleship tax which was based on retail price. This is all based on a reading of Treasury Decisions.

Might it have been the influenza epidemic and a change in the advertising of the cough drops that made it subject to the tax again in 1919?

Bruce: Cough drops were not stamp-taxed by the act of 1914—no medicines were. However, it *was* the initial intent of congress to restore the 1898 stamp tax on medicines:

The original bill, as it went from the House to the Senate, re-enacted the Schedule B of the Act of 1898. Protests were more persuasive here than in some other matters, and the whole class of medicinal and proprietary articles was cut out, leaving only perfumes, cosmetics and chewing gum.

Bender's War Revenue Law [1914, p, 108 (<http://tinyurl.com/benaopg>).

Why no "Catastrophe" in 1898?

Editor: Were the same objections raised in 1921 also voiced circa 1898?

Bruce: Concerning your question about whether the same circa 1921 objections to the stamp tax on cough drops were raised in 1898, I don't know, but I can think of two reasons why the cough drop makers weren't nearly as impacted in 1898 to the point of fighting:

1) In 1898, the tax was a smaller percentage of the sale price (Figures 5, 6)—and it was paid by the manufacturers. In 1919, it was more and was paid by the retailers. It was really the retailers who revolted in 1921.

2) In 1898 proprietary medicines were stamp-taxed, but in 1919 none were—recall the testimony that many retailers were dropping cough drops because it was the only item they carried that needed to be stamped and they didn't want to bother.

Finds in the Marketplace

[Here is the inaugural installment of what will hopefully prove a regular feature, wherein readers share recent acquisitions. To add yours, simply contact the editor.]

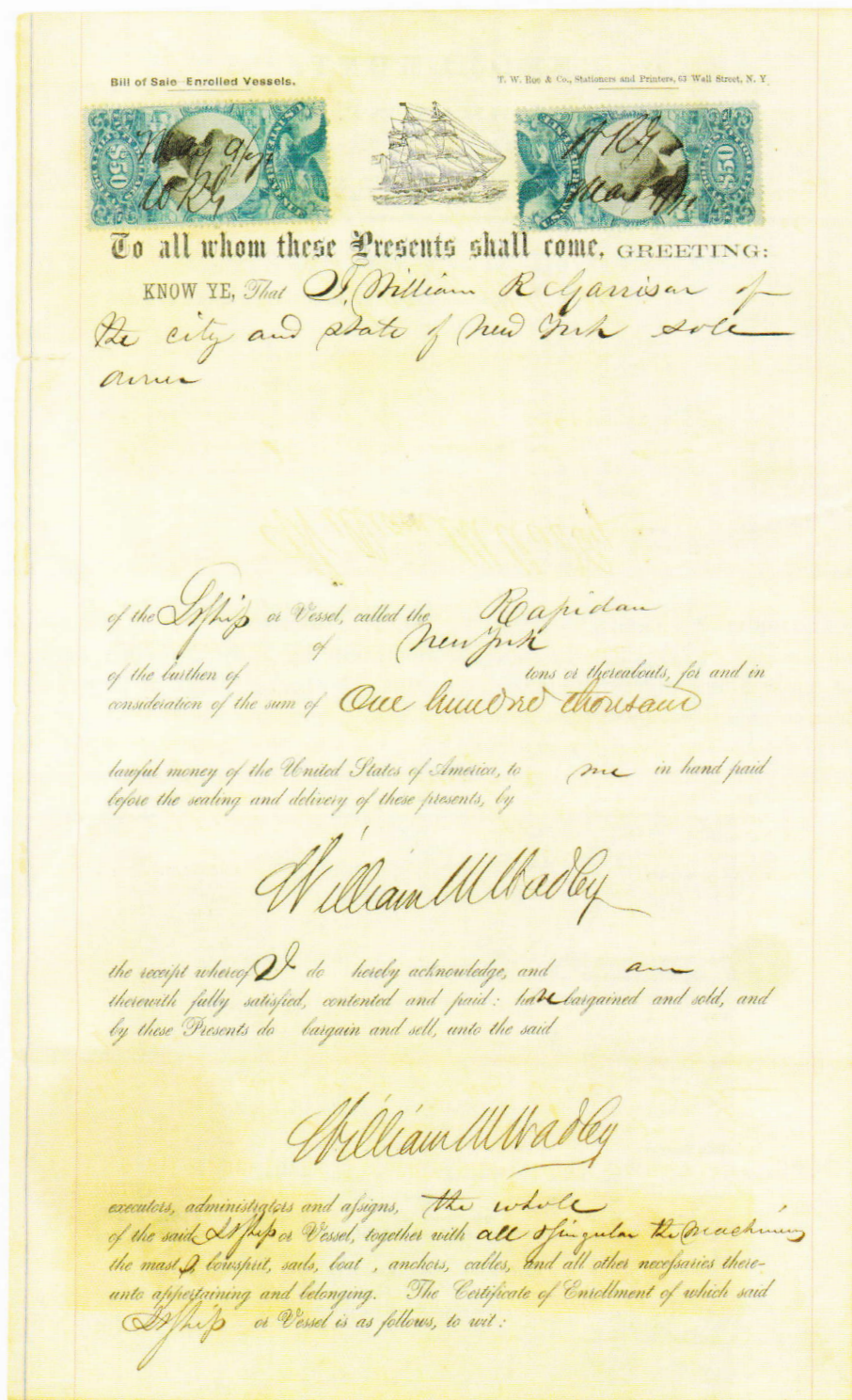
[From **Michael Morrissey**] On the rare occasions when a document bearing the \$50 Second Issue is encountered, it is usually a deed or mortgage. Here is an unexpected and spectacular usage of two copies of the \$50 on the bill of sale of the steamship *Rapidan* for \$100,000 by William R. Garrison of New York to William M. Wadley. The stamp tax on bills of sale for ships took effect March 3, 1863, and effective August 1, 1864, was simplified to 50¢ per \$500 or fraction, hence the \$100 tax here. The internet provides the backstory to this particular sale:

"The Ocean Steamship Company of Savannah had its beginning in 1872 when Mr. William M. Wadley, President of the Central Railroad and Banking Company of Georgia, in his report to the stockholders suggested a connection by water between the port of Savannah and New York, and recommended the purchase of ships when a favorable opportunity was presented. In March of that year, through negotiations with Mr. William R. Garrison of New York, six steamships were acquired:

<i>General Barnes</i>	1,254 tons
<i>Herman Livingston</i>	943 tons
<i>Magnolia</i>	1,215 tons
<i>San Salvador</i>	971 tons
<i>San Jacinto</i>	1,312 tons
<i>Rapidan</i>	868 tons

Total Gross Tonnage 6,563

These ships cost \$600,000. In August, 1872, the Board of Directors of the Railroad Company procured a charter from the State of Georgia authorizing the formation of a steamship company. The Ocean Steamship Company was organized, its stock offered for public subscription, but only Mr. Wadley and his associates believed in the success of the enterprise, and the Central Railroad and Banking Company of Georgia subscribed for the entire issue." (*Illinois Central Magazine*, October 1916, p. 17) [Ed. note: Similar bills of sale for the *Herman Livingston* and *San Jacinto* have also recently reached philatelic hands.]



[From Dan Harding] I have an affinity for 1st issue double transfers. Finding them still on documents is pretty tough, so when I saw these, they fell into the “must have” category.



File this under “Yes, I know it’s pricey, but I just HAD to have it!” This is the first example I have ever seen of R5b with major double transfer (T5) where the stamp is imperforate vertically rather than horizontally. As with all of the part perforates that can be found imperforate in both directions, the examples that are imperforate vertically are far more scarce than the examples imperforate horizontally.

Add to that the fact that it is used with a California state revenue on a piece of a Wells Fargo document, and it’s just a superb aesthetic piece (in my opinion). Given the comparatively unique combination of attributes, I was quite happy to acquire it.



The American Revenue Association

President's Letter

The issue of TAR you are holding in your hands is the fourth of Volume 65, and completes the nominal 2012 issues. This means two things. 1) We are almost caught up, and 2) It is time to pay 2013 dues.

As we get TAR back on a regular schedule we will be able to see whether our current dues level is sufficient to keep our treasury from declining for any reason other than a planned expenditure consistent with our purpose. As it is, there is no change in the dues level for 2013.

You can help by using the one-page dues form and pre-addressed envelope in this issue to send in your dues promptly. Another alternative should be ready by the time you receive this: pay your dues through PayPal. Check the ARA website for a link to do this. And if you do pay that way, you might consider adding a modest amount to help defray the PayPal charges—perhaps “round up” to \$23?

Whichever way you choose to pay, please don't make us send a second billing notice—this profits nobody but the Post Office.

On a more cheerful note, there is still time to make arrangements to attend the annual ARA meeting in connection with ARIPEX 2013, April 19–21 at the Mesa Convention Center in Mesa (Phoenix), Arizona. Come to see some top exhibits, meet many of the ARA officers and spend a couple of days in a very interesting Southwestern city. You can even show up two days early and attend the APS seminar on Financing the Civil War, led by Ron Leshner and featuring appearances by Ed Kettenbrink and Mike Morrissey—I've sent in my reservation and expect to learn a lot, even about things I thought I knew.

By the way, I have no idea how many of you use social media like Twitter and Facebook, but I continually hear “Visit us on Facebook and follow

us on Twitter” from the radio stations I listen to (mostly classical music) and see it in other respectable places, so it's almost certain that the ARA would get some benefit from a presence both places. How useful would it be for us to be able to tweet about the ARA dinner, or that revenue exhibits are needed for a given show? Or to be able to post this information on Facebook? If all goes well, we will have more information on these activities in the next issue. If they don't carry much weight with most of our current demographic, I suspect they, or their successors, will in due time.

Another innovation we are pursuing is to offer internet only memberships. Once we can implement a password-protected area on the ARA website we will do so. For a reduced level of dues we will provide memberships where no paper magazines will be sent, as all members will be able to read or download a printer-quality copy of TAR from the website, and those who do not require a paper copy can pay the lower rate. This should be of special interest to our non-USA members, as they will be able to pay the same rate as a US internet-only member and receive their virtual copy of the magazine much sooner. Other organizations do this, and it's high time we do as well.

Finally, we have been told that several of our listed Representatives in other countries are no longer philatelically active. It isn't clear what function these members are supposed to serve, so we won't replace them right away. We'll discuss this at the open meeting at ARIPEX, to see if there is any reason to keep the designation. All you non-North American members are important to us, but does having Representatives in a handful of countries mean anything to you? Comments would be welcome.

Secretary's Report

Applications for Membership

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.

Silcox, David R. 7128. 404 E. Broad St., Shillington, PA 19607

Reinstated

4849 E J Guerrant

6969 John Zebb

Unable to Forward

1795 Juan Barot Magrina
3589 Myrna Golden
4113 S H R Sage

Previous total	711
New members	1
Reinstatements	2
Unable to forward	3
Current total	711

Members' Ads

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plus address,
must be about
revenues or
cinderellas.
First come, first
served, space
available.

WANTED: Telegraph stamps. Looking for 1T3a, 2T2a, 2T2b, 2T3a, 2T4a, 3T7b, 3T8b, 3T12a, 3T13a, 3T15a, 4T1b, 4T2a, 4T2b, 4T2c, 13T4a, 15T3a, 15T21a, 15T22a, 15T26a, 15T40a, 15T46a, 15TO7, 16T28a, 16T44a, 16T45a, 16T45b, 16T48a, 16T61a, 16T95a and 16T112a. Jeff Meador at JAMEBKM80@MSN.COM or write me at 1448 E. Comstock Dr., Gilbert, AZ 85296. *2034*

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*

Beer stamp album for sale: 125 pages, unpunched, on bright white 67 lb card stock with image of first stamp in most series. Modeled

after Priester. \$90.00 plus \$4.00 postage and insurance, prepaid, to: David Sohn, 1125 Lake 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*

Danish West Indies revenue exhibit for sale. The Danish West Indies revenue exhibit collection from Jan Laeby as seen in this issue. Contact Paul Nelson, pnels@att.net or cell 520 891 6757 for information.

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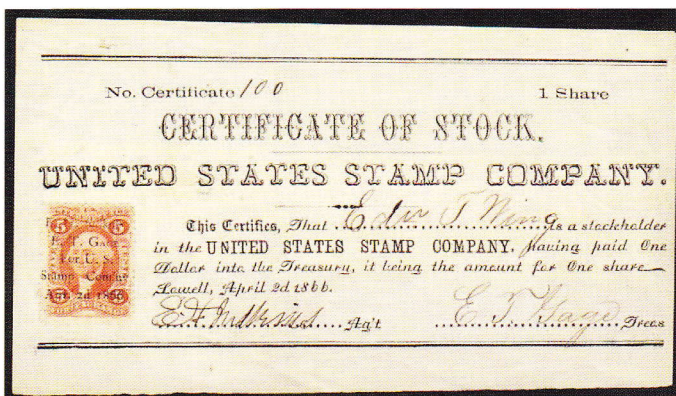
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