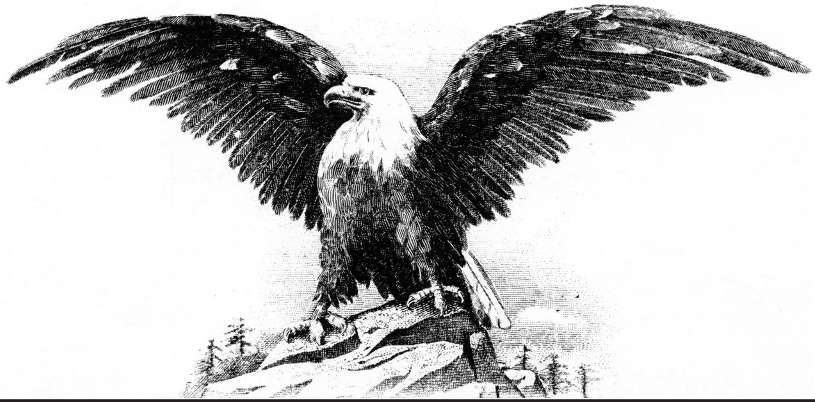

The American Revenuer

Reverse of broker's memo for sale of $150,000 in gold for $202,312.50 in greenbacks on September 25, 1869, the day after "Black Friday," on which Jay Gould and Jim Fisk tried and failed to corner the gold market, with $20.24 tax paid by a profusion of stamps including the $1.90 Foreign Exchange, rarely seen on document. More inside, page 6.

JOURNAL OF THE AMERICAN REVENUE ASSOCIATION

First Quarter 2019

Volume 72, Number 1
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The American Revenue Association

Meeting the needs of the fiscal philatelist for over 50 years

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Forbes Bros. & Co.

Importers & Commission Merchants of San Francisco

By Michael J. Morrissey

The firm of Forbes Brothers & Company was first listed in the San Francisco City directories in 1864 and running for many years thereafter. The company was composed of brothers Alexander and Charles Forbes. Both men were born in Scotland; Alexander in 1822 and Charles in 1834. Alexander, being the elder of the two, was naturally the first to commence a business career. By 1860 he was listed in the U. S. Census as a cabinet-maker in San Francisco. By 1862 he had entered into partnership with one Daniel Gibb under the name Daniel Gibb & Co. in the importing and commission merchandising business at the southwest corner of Vallejo and Front streets. Alexander's brother Charles worked as a clerk and later as a cashier at the firm. Commission merchants are more commonly known today as brokers or factors. They purchase various goods in bulk and then wholesale them to smaller brokers or retailers. In 1864 Alexander Forbes dissolved his partnership with Gibb and formed his own firm with his younger brother Charles under the name Forbes Brothers & Co., also as importers and commission merchants. Forbes Bros. imported and sold a vast array of consumer goods in quantities, both large and small, mostly originating in Glasgow, Scotland, where they also maintained a presence as Forbes, Knight & Co., located at 29 St. Vincent Place. One of their first published advertisements featuring both firms is shown here in **Figure 1.** It appeared in a San Francisco commercial periodical on May 2, 1865.

Figure 2 is an illustration of a 1¢ First Issue Proprietary stamp, Scott R3c, bearing a three-line printed precancel in black Roman type reading horizontally as follows: "FORBES BROS./& CO./ July 17, 1868." While there are other Forbes Bros. revenue precancels recorded, inasmuch as this one bears the earliest date, we shall refer to it as Type 1. The Forbes precancel depicted on another 1¢ Proprietary in **Figure 3** is arranged horizontally in three lines of black upper and lower case Roman type. It reads: "Jan. 1, 1869./Forbes Bros./& Co." We shall call this Type 2. The third and final type of a Forbes precancel, illustrated in **Figure 4,** is also on the 1¢ Proprietary and reads: "Forbes Bros./& Co./S.F. 1869."

Figure 1. *1865 Forbes Bros. & Co. ad*


FORBES BROTHERS & CO.,
COMMISSION MERCHANTS,
Corner Front and Vallejo streets.
SAN FRANCISCO.

FORBES, KNIGHT & CO.,
29 St. Vincent Place,
35 GLASGOW, SCOTLAND.

Figure 2. *Type 1 cancel*

These three Forbes Bros. precancels are the only types that have been recorded and all are known only on the 1¢ First Issue Proprietary stamp. The Type 1 depicted in Figure 2 is the only recorded example of that type. While the Type 2 and 3 precancels are not unique, they are scarce nonetheless. Five examples of the Type 2 were housed in the Jonathan Bulkley collection which was sold by Schuyler Rumsey in October of 2012. Bulkley, by the way, was a San Francisco area resident. Judging by the dates in the cancels they must have been in use for only a limited period of time, perhaps a year.

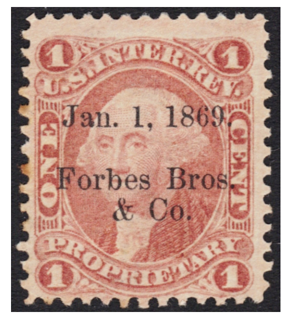


Figure 3. *Type 2 cancel*

The question arises at this point; what were these stamps for? While Forbes Bros. & Co. imported much, they manufactured nothing. If an imported product was subject to the Proprietary stamp tax, exactly what was the product in this case and whose obligation was it to stamp such article? Hopefully, this essay will provide answers to these questions.

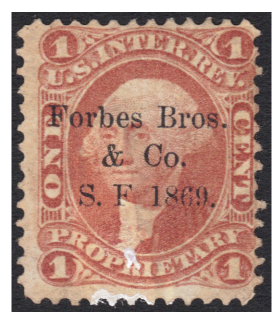


Figure 4. *Type 3 cancel*

Let us deal with the second of those two issues first. Were imported proprietary articles subject to the tax and if so, whose obligation was it to stamp them? In order to sort out these issues we must refer to the original 1862 war revenue act as well as amendments thereto and rulings of the

Commissioner of Internal Revenue interpreting the law. Section 107 of the original Act of July 1, 1862, reads in pertinent part as follows:

> ... no person or persons, firms, companies, or corporations, shall make, prepare, and sell or remove for consumption or sale, drugs, medicines, preparations, compositions, articles or things, including perfumery, cosmetics, and playing cards, upon which a duty is imposed by this act, as enumerated in schedule C, without affixing thereto an adhesive stamp or label denoting the duty before mentioned. ..."

This law deals with the makers of proprietary articles, but seems to be silent as to those persons and businesses that dealt in such goods, but were not the manufacturers thereof. This deficiency in the law was cured by the passage of Section 27 of the Act of March 3, 1863, which in pertinent part reads (italicizing added):

> ... any person who shall offer for sale, after the thirtieth of September, eighteen hundred and sixty-three, any of the articles named in Schedule C of the act to which this act is an amendment, whether the articles so offered are *imported,* or are of *foreign* or domestic manufacture, shall be deemed the manufacturer thereof, and subject to all the duties, liabilities, and penalties in said act imposed in regard to the sale of such articles without the use of the proper stamp or stamps, as in said act is required.

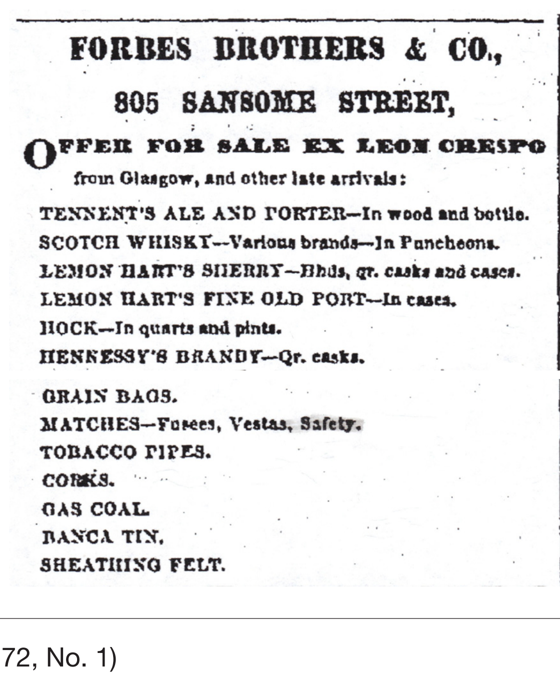
This amendment made it clear that whenever proprietary articles were sold it was up to the seller to insure that the appropriate stamps were affixed. This applied to imported goods as much as to domestic products. Therefore, if Forbes Bros. imported taxable goods, they were required to affix appropriate revenue stamps to each article as specified in the law prior to their selling them to a wholesaler or retailer. Their obligation to cancel such stamps was set forth in Section 99 of the original war revenue Act of July 1, 1862, and reads in pertinent part:

> ... in any and all cases where an adhesive stamp shall be used for denoting any duty imposed by this act ... the person using or affixing the same shall write thereupon the initials of his name, and the date upon which the same shall be attached or used ....

Forbes Bros. dutifully canceled their revenue stamps which were then affixed to an imported commodity in compliance with the law. In 1868 and 1869, the year dates in our three precancelled stamps, the original proprietary articles still subject to the tax were patent medicines, playing cards, and cosmetics. In September 1864 matches and in October 1866 certain preserved foodstuffs had been added to Schedule C. All were still subject to the Proprietary tax in our 1868–9 time frame. But which of these five commodities were our three subject stamps most likely to have been used upon? The tax on playing cards had regularized to 5¢ per deck in 1866, so cards can be ruled out. That leaves medicines, cosmetics, matches and canned goods as the potential taxable commodities.

The stamps bearing these precancels are invariably on the 1¢ Proprietary and are in generally clean and undamaged condition. This is indicative of use on an inexpensive dry medicine such as pills, plasters or powders or, even more likely, on a box or tube of 100 matches.

What evidence is there that Forbes Bros. & Co. imported matches? The first evidence is an advertisement that appeared in the *San Francisco Examiner* newspaper for April 9, 1867, a portion of which is illustrated in **Figure 5.** It advertises to retailers the recent imports available from the Forbes firm which had just been transported from Glasgow to San Francisco via the ship *Leon Crespo,* including "Matches — Fusees, Vestas, Safety." While foreign matches were in process of being forced out of the local market by domestic manufacturers, the importers must have seen an opportunity to give the public a broader selection of products to choose from. Nor can the innate preference some people had for foreign products over those of American manufacture be discounted. In another issue dated



FORBES BROTHERS & CO.,

805 SANSOME STREET,

OFFER FOR SALE EX LEON CRESPO

from Glasgow, and other late arrivals:

TENNENT'S ALE AND PORTER—In wood and bottle.
SCOTCH WHISKY—Various brands—In Puncheons.
LEMON HART'S SHERRY—Hhds, qr. casks and cases.
LEMON HART'S FINE OLD PORT—In cases.
HOCK—In quarts and pints.
HENNESSY'S BRANDY—Qr. casks.

GRAIN BAGS.
MATCHES—Fusees, Vestas, Safety.
TOBACCO PIPES.
CORKS.
GAS COAL.
BANCA TIN.
SHEATHING FELT.

Figure 5. *1867 Forbes Bros. & Co. ad for goods imported from Scotland, including fusee, vesta and safety matches*

August 21, 1867, Forbes advertised that matches were among the goods imported via the ship *Oslo*. On September 19, 1867, an advertisement appeared in the *Examiner* for Forbes Bros. imports of goods to include matches by way of the ship *Premier.* In any event, it is abundantly clear that Forbes Bros. & Co. did in fact import foreign matches. Matches that they would be obliged to properly stamp before sale to another person or business.

In 1868 and 1869, the dates in the Forbes Bros. precancels, there were almost no published inventories of goods imported by Forbes on specific ships. While the ships, their origins and arrival dates were mentioned in the press, their cargo was merely referred to as merchandise to Forbes Bros. This in no way should be construed to indicate that matches either were or were not among the imported goods. However, if the past is prologue, then it can be safely assumed that matches were often on their cargo manifests during this time period. For all the reasons set forth herein stamps bearing Forbes Bros. precancellations must be classified as having paid the proprietary tax on matches.

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Robinson Bros. & Co.

Proprietors of the Indexical Soap Company of Boston

By Michael J. Morrissey

Figure 1. *1877 precancel of "R. B. & Co." of Boston*

Our story begins with the 1¢ Third Proprietary Issue stamp, Scott No. RB11b illustrated in **Figure 1.** It bears a lovely letterpress-printed precancel: "R. B. & CO./BOSTON./1877." In this case, the location allows us to easily ascertain the identity of the user as Robinson Bros. & Co., a soap manufacturer. A 1¢ stamp would have been used on a cake of soap retailing up to 25¢. Interestingly, not all soaps were taxable, only those with either medicinal or cosmetic qualities, or both. Ordinary cleansing or toilet soap was not taxable under the proprietary stamp tax of 1862, as amended, even if it imparted a pleasant scent. Other soaps of domestic manufacture were taxed at 5% ad valorem under Section 94 of the War Revenue Act of 1862. The proprietary tax on cosmetic or medicinal soaps lasted until July 1, 1883, whereupon all of the remaining Civil War documentary and proprietary stamp taxes were repealed.

The first mention in the media of a Robinson soap business that this writer has found appeared in the Worcester, Massachusetts, *Almanac Directory* for the year 1855. The business name at that time was Robinson & Houchin and they were located in Worcester, about 55 miles west of Boston. The principals in the firm were Frederick A. Robinson and Thomas W. Houchin. They manufactured a vast array of soaps such as White and Brown Windsor Soap, Ladies Toilet Soap, Dental Soap, Ladies Pumace Soap, Floating Pumace Soap, Shaving Soap, Mechanics' and Artisans' Soaps and other household soaps. Clearly some of these would later come to be taxable as cosmetics or medicinals. These and other Robinson & Houchin soaps were referred to by the manufacturers as "Indexical Soaps" and the company that manufactured them as The Indexical Soap Co. At some point the firm moved to Boston, probably in an effort to raise its profile.

By 1869 the Boston Indexical Soap Co. consisted of Frederick A. Robinson and Roswell R. Robinson, and was located at 49 and 51 Chardon in the city. George W. Safford & Co., located at the same address, was the agent for the firm. Soon Safford joined the firm and it became known as Safford, Robinson & Co. Thomas P. Smith and Herbert Porter were also members of the firm at that time. This partnership was short-lived and terminated on March 1, 1873, upon the withdrawal of Safford. The remaining partners continued the business as Robinson Bros. & Co., the iteration of the business that is the subject of this article.

A full-page ad that appeared in *The Bristol County Directory* for 1878 is illustrated in **Figure 2.** Clearly the Indexical Silver Soap, not being for application to the human body, was not taxable. However the other products claiming cosmetic qualities such as "fresh," "fair," and "smooth" subjected them to the tax. Whether or not such soaps possessed such qualities was not for the government to prove or disprove. It was the cosmetic claims alone that subjected such products to the tax.

Over a period of 50 years of paying attention to such things, this author has seen only three examples of the precancel gracing the stamp illustrated in Figure 1. Yet Robinson Bros. & Co. gave every indication of being a highly successful enterprise. If that was indeed the case, then why are their precancelled stamps so very scarce?

Perhaps we will never know. Whether other Robinson Brothers cancellations will eventually be identified is presently unknown.

The Indexical Soap Co. continued in production after the turn of the 20th century, but by that time the Robinson brothers had retired from the business. Frederick A. Robinson, the senior partner in the firm with his brother, died in Malden, a Boston suburb, on December 8, 1907. His brother Roswell died at Malden on April 27, 1923 at the age of 88.

(All those wishing to communicate with the author about this or other revenue stamp matters may do so at: <mmorrissey@columbus.rr.com>.)

Figure 2. *Robinson Bros. & Co. 1878 full page ad*

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Civil War Era Stamp Taxes on Brokers' Memos for Sale of Securities

By Michael Mahler

Gold

(Continued from Fourth Quarter 2018)

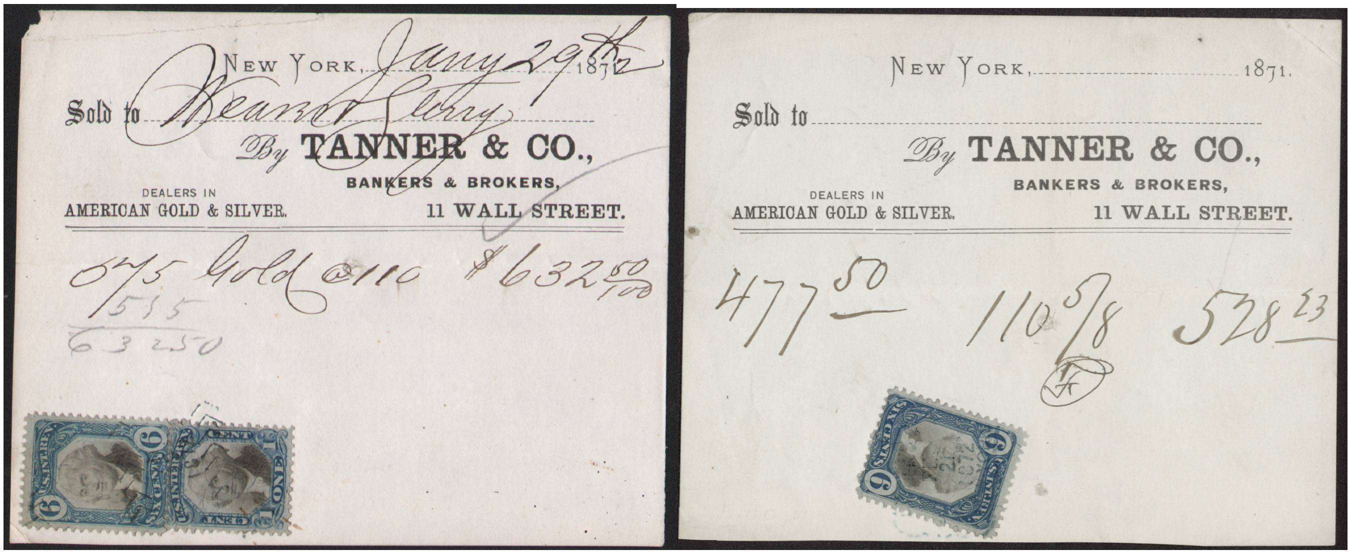


***Figure 18.** Tanner & Co., N.Y., for gold sales: $477.50 gold for $528.23, tax 6¢; and $575 gold for $632.50, tax 7¢. Note the "gold premium" had dropped to just 10% by 1872. The Second Issue 6¢ and 1¢ are very rare on document; here are the only recorded combination of the two, and one of two recorded solo uses of the 6¢.*

Figure 18 shows another matched pair of memos for gold sales, of Tanner & Co., "Dealers in American Gold and Silver," for $477.50 gold at 110⅝%, total $528.23, tax 6¢, one of only six recorded documents bearing the Second Issue 6¢ and one of two recorded solo uses; and for $575 gold at 110%, total $632.50, tax 7¢, one of only thirteen recorded documents bearing the Second Issue 1¢ and the only recorded combination with the 6¢. Note that by this time the "gold premium" over currency had been reduced to only 10%. This merits a digression.

The Gold Premium

Mindful of the disastrous experience of the Continental Congress, until the Civil War and its massive demands for government spending, the U.S. had never issued paper money, only gold and silver coins ("specie"). That changed in July 1861 when the government fortified its coffers with $50 million in Demand Notes, the original "greenbacks," which were redeeemable for coin on demand. By the beginning of 1862, though, with expenditures far outpacing projections and revenues declining, the government was forced to suspend redemption of the Demand Notes, and their value relative to gold declined. Retroactively making them interest-bearing at 5% brought only a brief reprieve. The drastic but eventually successful response to this impasse was the authorization in February 1862 of $150 million in a second series of greenbacks, the Legal Tender Notes, so called for the inscription on their reverse declaring them "Legal Tender for All Debts Public and Private" except duties on imports and interest on the public debt. In March 1863 their authorized total was increased to $450 million, virtually all of which was duly spent. **Figure 19** shows a contemporary view of the process.

This was "fiat money," backed by nothing more than the people's confidence in the government, or more particularly in the probability that it would be able to fully back its currency with specie after peace was restored. As it transpired, that confidence was shaken, at times rather badly, but never broken. As summarized in in **Table 3,** the new greenbacks were

Table 3. Average Monthly Value in U.S. Banknotes of One Gold Dollar (Mitchell, 1908)

	1861	1862	1863	1864	1865
Jan		1.025	1.451	1.555	2.162
Feb		1.035	1.605	1.586	2.055
Mar		1.018	1.545	1.629	1.738
Apr		1.015	1.515	1.727	1.485
May		1.033	1.489	1.763	1.356
Jun		1.065	1.445	2.107	1.401
Jul	1	1.155	1.306	2.581	1.421
Aug	1	1.145	1.258	2.541	1.435
Sep	1	1.185	1.342	2.225	1.439
Oct	1	1.285	1.477	2.072	1.455
Nov	1	1.311	1.480	2.335	1.470
Dec	1	1.323	1.511	2.275	1.462

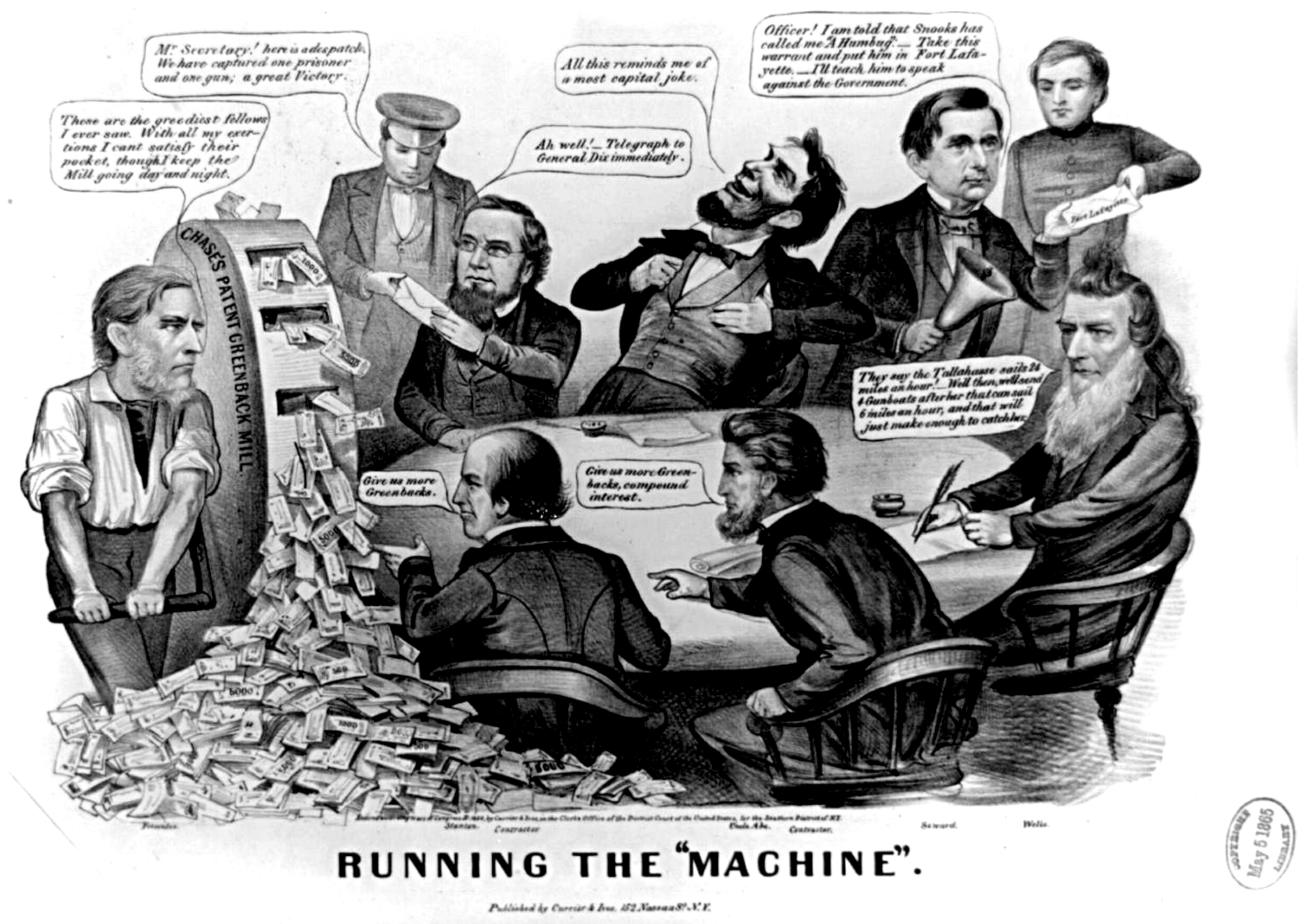


Figure 19. 1864 political cartoon lampooning the Lincoln administration, with Treasury Secretary Fessenden operating "Chase's Parent Greenback Mill" to flood the country with greenbacks

immediately discounted against gold, only slightly for some months, but by more than 30% by the end of 1862. During 1863 this "gold premium" — the additional percentage in greenbacks required to purchase, or substitute for, a given dollar value in gold — stayed relatively stable, averaging about 45%. It varied considerably around this mean, though, touching 60% in February, then falling precipitously to 25% after the Union victory at Gettysburg in early July. As this drop vividly illustrates, these fluctuations depended largely on the successes or failures of the Union forces, albeit filtered by the public's reactions to them, superimposed on an already lively market in gold.

The gold premium was quantified in srtaightforward fashion, by the sale of gold for greenbacks, primarily on the New York Stock Exchange; Samuel Gilpin's Gold Room, founded in October 1863; and the New York Gold Exchange, opened a year later. The results were quickly transmitted to the financial community, and thence to the country at large. Gold coin was still readily available and used as a medium of exchange, at least within the Union and particularly in the West, as it was figuratively pouring out of the ground from established mines in California as well as rich strikes in Colorado, Nevada, Idaho and Montana, rapidly transformed into bullion, then coin.

Incidentally the memos shown in Figure17 in the preceding installment, for sale of $2,354.80 and $9,413.60 in gold, must have included foreign coins; the U.S. gold coins then in circulation were for $1, $2.50, $3, $5, $10 and $20.

Then as now, gold was both a conservative investment and a vehicle for speculation. In 1864 a speculative bull market overwhelmed other factors, driving the gold premium to its peak of 185% on July 11, 1864, at which point $100 in currency was worth a mere $35.09 in gold. Even as it became clear that the war would be won, the premium remained above 100% until February 1865, after which it plunged to about 45% for the remainder of the year. Mitchell (1898) provides a highly recommended month-by-month account of the myriad factors influencing the intertwined values of gold and greenbacks during the Civil War.

A significant sidebar to this discussion is the widespread resistance to the Legal Tender Act in the West, and particularly in California. That state's constitution enacted in 1849 had outlawed paper money, stipulating that "The legislature … shall prohibit by law any person or persons, association, company, or corporation from exercising the privileges of banking or creating paper to circulate as money." In context this can more properly be seen as an expression of the public's strong preference for gold and silver currency, rather than as defensible law. By 1862 this provision was seemingly overruled by the federal mandate that Legal Tender Notes be accepted as payment "for all debts public and private," but greenbacks were almost univerally rejected by the citizenry.

Documents "Payable in Gold Coin" Legalized

The San Francisco *Bulletin* expressed the preferred practical solution succinctly in 1862:

> The whole matter is thus reduced to this: We have two kinds of currency, two prices for goods — one payable in gold, the other in Legal Tender Notes. Any person or trader (even the Government) has his option which of the two to choose.

and made the memorable, if oversimplified, comparison:

> … notes are currency in New York, and gold is merchandise; while here, gold is currency and notes are merchandise.

The state's legislature and courts formalized this solution by fashioning the Specific Contract Act of April 1863, which provided that transactions could specify the type of currency with which they would be fulfilled. This explains why virtually all surviving Western documents of that era stipulate payment in gold or silver coin; on the relatively few of these paid instead in greenbacks, the additional amount required is annotated. In this sense California and most of the West remained on the gold standard.

The author's collection includes a revenue-stamped document that remarkably illustrates two points made above, a lease made July 30, 1864, by Adoph Sutro — later famous for constructing the Sutro Tunnel to drain the deep levels of the Comstock Lode mines — and signed by him, of a 50x50 foot lot and frame building in Virginia City, Nevada Territory, for two years at a startling $1,500 per month in "United States Legal Tender Notes, so called," with the option to pay instead $400 in gold coin. The 1862 Lease stamp tax of 50¢ for durations up to three years was overpaid by a $1 Mortgage imperforate affixed retroactively in May 1866 by one of the lessees. Here is an example not only of the dual-currency option, but one with the equivalence between the two written into the instrument! Moreover the gold premium it specifies must be one of the highest ever transacted, an astonishing 275%, valuing the greenback dollar at only 26.6¢ in gold. Note that the date of execution was shortly after the July 11, 1864, high-water mark of 185% for the gold premium in New York. This lease is the more remarkable in that if executed a mere two days later, the stamp tax would have increased 90-fold, to $45![1]

The Gold Premium Eliminated

Following the war, startling as it seems in these days of multi-trillion dollar national debt and readily expandable money supply, the gold premium disappeared at the end of 1878. At war's end the government resolved to retire its outstanding debt and resume specie payments, and resolutely proceeded to do just that. It took thirteen years, but by December 1878 a greenback dollar was worth a dollar in gold. It is this process which is reflected in the memos for gold sales described in this article. As summarized by Mitchell (1908), the time course of the gold premium from war's end through mid-1876 can be divided into three periods:

1. For more than four years after the war's end, the premium stayed relatively constant, averaging about 40%. As pointed out by Mitchell, the monthly average at the end of this period (36.8% in September 1869) was little different from that at its beginning (35.6% in May 1865). To be sure, in the interim there were variations, but nothing approaching the those of the war years.[2]

2. During the six-month span from October 1869 through March 1870 the premium dropped rapidly and steadily from 36.8% to only 12.6%.[3]

3. From March 1870 through mid-1876 the premium remained nearly constant at about 12%, before beginning its gradual decline to zero.

Amazingly, the striking reduction in the premium in late 1869 and early 1870 is glossed over in standard treatises, probably because the underlying mechanisms are somewhat nebulous. Even Mitchell (1908), normally painstakingly thorough, camouflages it by noting only that "the

1. After August 1, 1864, the Lease rate became 50¢ for the first $300 of annual rent, and 50¢ for each additional $200, thus $45 on this $18,000 lease.

2. The lowest monthly average was 27.3% (April 1866) and the highest 51.6% shortly thereafter (July 1866).

3. Monthly averages beginning in September 1869: 30.2%, 26.2%, 21.5%, 21.3%, 19.5%, 12.6%.

average premium for ... 1875, is the same as the average for ... 1870," neglecting to mention that this is only 14.9%, far lower than the figures he does cite in the same paragraph for the 1865–9 period! He finessed this maneuver by noting that "Doubtless the generally lower level about which the premium fluctuated during these years [the unstated 12%] was due mainly to the improvement in the financial credit of the government caused by the 'public credit' act of 1869, by successful refunding operations, and by the reduction of the principal of the public debt." However this huge drop in the gold premium appears to have been due in large part to psychological

Figure 20. Trevor & Colgate, N.Y., for sale of $150,000 gold at 134⅞, total $202,312.50, tax $20.24 paid by $3 (x6), $1.90, 10¢, 20¢ and 4¢. The $1.90 has been recorded on fewer than ten documents. September 25, 1869, was the day after "Black Friday," on which Jay Gould and Jim Fisk tried and failed to corner the market on gold.

Figure 21. Schepeler & Jasper, N.Y., $5,000 gold at 146⅝, $7,331.25, tax 74¢, underpaid 1¢

Figure 22. W. B. Sancton, N.Y., to fellow brokers Trevor & Colgate, $100,000 gold at 134⅜, total $134,375, $13.42 tax paid by 13 stamps in seven denominations!

factors. The first legislative action of the Grant administration had been passage in April 1869 of the Public Credit Act, which promised that all public debts, particularly war bonds, would be paid in gold rather than greenbacks. This was interptreted as a strong signal that the country was moving toward reinstating the gold standard. Under new Treasury Secretary Boutwell (familiar to fiscal philatelists as the first Commissioner of Internal Revenue), the government instituted a series of measures complementing this Act, that reduced expenditures, notably cutting the government workforce by nearly 40%, at the same time increasing tax revenues, thus decreasing the national debt. With these measures in place there was less incentive to speculate, or even invest, in gold.

Black Friday Aftermath

Commercial Notes

Figure 20 shows a memo of Trevor & Colgate for sale of $150,000 in gold at 134⅞%, total $202,312.50, the tax thus $20.24, paid by $3 Manifest (x6), $1.90 Foreign Exchange, 20¢ Inland Exchange, 10¢ Power of Attorney and 4¢ Inland Exchange, the memo dated September 25, 1869, but the cancels September 27. The $1.90 has been recorded on fewer than ten documents. September 25, 1869, was the day after "Black Friday," on which Jay Gould and Jim Fisk tried and failed to corner the market on gold. Feverish bidding had driven the price to 162%, after which it plunged within minutes to about 135% when the government committed to selling some of its stores.

The profusion of stamps here begs for explanation. The most straightforward is that brokers' stocks of stamps were not suited to sales of this magnitude. Among surviving stamped memos, the great majority are for sales less than $20,000, requiring no stamp denomination even as high as $2. While a $20 Conveyance has been seen as part of $21.98 tax on a memo of New York brokers Hall and Arnold for sale of $200,000 in gold at 109⅞ in November 1870, that is the only recorded use of any denomination above $5. It would not have been economical for brokers or their stamp suppliers to tie up capital in denominations so seldom called for.

Figure 21 shows a memo of Schepeler & Jasper for sale of $5,000 gold at 146⅝ on August 13, 1868, total $7,331.25, the 74¢ tax underpaid by Foreign Exchange 70¢ and 3¢. This was a high premium for the Reconstruction era.

Stamps in Seven Denominations!

Figure 22 shows another memo for a very large gold sale with stamps covering virtually the entire reverse, this time by W. B. Sancton to fellow brokers Trevor & Colgate for $100,000 in gold at 134⅜ on November 20, 1868, total $134,375, $13.44 tax due and $13.42 paid by $5 Charter Party (x2), 70¢ Foreign Exchange, 50¢ Conveyance (x2), 30¢ Inland Exchange (x4), 20¢ Inland Exchange (x2), 10¢ Power of Attorney and 2¢ U.S.I.R., a total of 13 stamps in seven denominations, the latter equaling the most recorded on any document of the Civil War era.[4]

New York Memos: Sales of Commercial Paper

We pass now to New York memos for sale of commercial paper, i.e. short-term promissory notes made by trusted companies, sold at a discount by holders desiring to convert them to cash, then resold to buyers willing to hold them to maturity.

4. Mahler (1999) illustrates a deed made by New York's "Boss" Tweed with $300 tax paid by 23 stamps, eight different, in seven denominations.

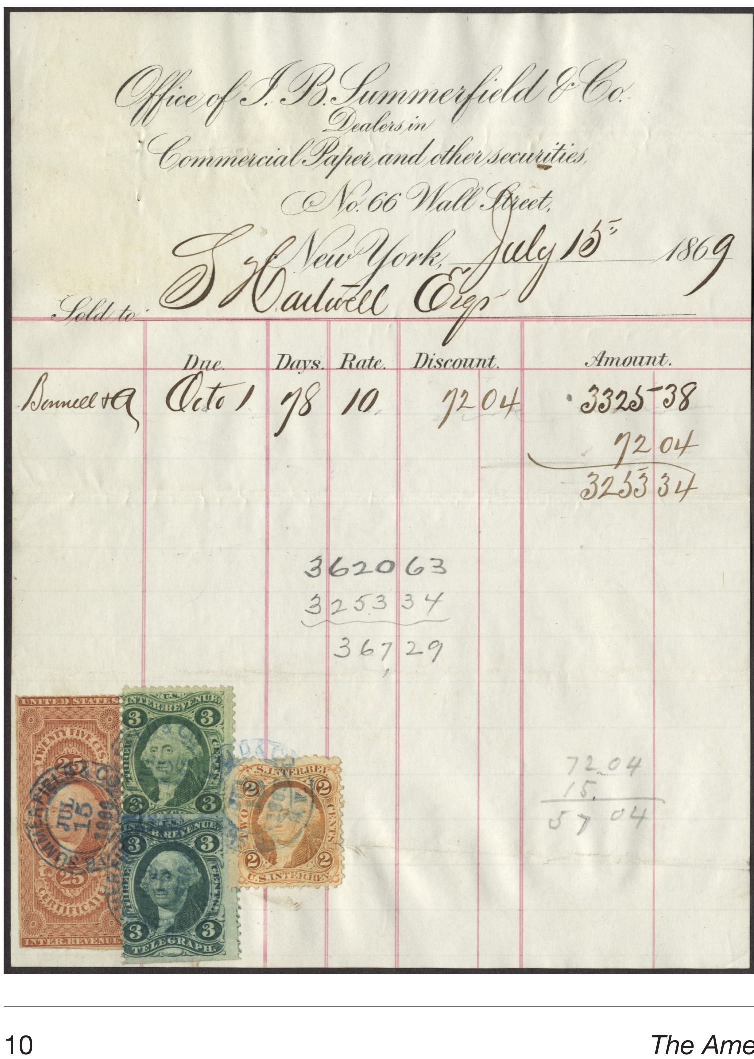


Figure 23. J. B. Summerfield, "Dealers in Commercial Paper," N.Y., for sale of a promissory note maturing in 78 days, discounted at 10%, amount $3,253.34, tax 33¢, an extraordinary late use of the 3¢ Telegraph part perforate

Figure 23 shows a memo of J. B. Summerfield, "Dealers in Commercial Paper," for sale on July 15, 1869, of a promissory note of "Bonnell & (Co.?)" for $3,325.38 payable on October 1. It was discounted 10%, meaning that 10% interest had been deducted for the 78 days until maturity, to compensate for the risk of accepting the note. Doing the math yields a discount of $72.04,[5] making the sale price $3,253.34. Assuming the note was paid at maturity the buyer would have earned 10% on his investment. The 33¢,tax was paid by 25¢ Certificate, 3¢ Foreign Exchange, 2¢ U.S.I.R., and an extraordinary late use of the 3¢ Telegraph part perforate, its dark green hue contrasting markedly with the yellow green of the 3¢ Foreign Exchange.

This transaction raises numerous questions. Where was the profit for the broker? A pencilled annotation here subtracts $15 from the $72.04 discount; perhaps this was the broker's commission? More fundamentally, what determined the discount rate? Did the note itself bear interest? The numbers here suggest it did not, but otherwise why would it be accepted in the first place? And how did the note come into the hands of the broker? Some insight is furnished by an account ot the early career of Marcus Goldman, a pioneer in brokering such transactions, and founder of the firm that became Goldman Sachs:

> After the Civil War he moved with his family to New York and opened an office on Pine Street in lower Manhattan. Goldman was a stone's throw from Wall Street, and his business was simple: he would make the daily rounds of merchants in the area and offer to buy promissory notes from them at a discount. He would then sell the notes to banks in the area, taking a commission for his trouble. In order to succeed, he would have to do business in quantity, because his only profit was a commission, normally a rediscount from the original price of the note. Although the business was very mundane, Goldman helped establish a European tradition in the United States that would quickly help merchants raise short-term working capital for their businesses. Originally called trade bills in Europe, this type of short-term liquid note later became known as commercial paper in the United States. Goldman became expert at it, and the firm he founded, Marcus Goldman & Co. [after 1885 Goldman Sachs & Co.] never relinquished its lead in the market. (Geisst, 2001).

A survey of my holding of stamped promissory notes found many made by companies, very few of which were interest-bearing. Finally the light clicked on: these notes were not made to repay loans (and thus expected to pay interest). They were promises of deferred payment for services already rendered or goods already delivered, accepted as a concession to the company, to grease the wheels of commerce; a contractor or supplier would rather

5. For such calculations a 360-day year was assumed. $3,325.38 x 0.1 x (78/360) = $72.04.

Office of the Amygdaloid Mining Company,
No. 324 WALNUT STREET.
Philadelphia, 4 March 1865
$3994.88
Four months after date pay to the order of Haddock, Reed & Co. Thirty nine hundred & ninety four 88/100 Dollars for value received, & charge to the Amygdaloid Mining Co.
President
To F. K. Womrath Treasr. 324 Walnut St Philadelphia.
due 4/7 July

Figure 24. *1865 time draft of Amygdaloid Mining Co., amount $3,994.88 due in four months, the Inland Exchange 5¢ per $100 rate paid by $2 Mortgage*

be paid a few months late than not have the job or order at all. A useful way to think of these notes is as interest-free short-term loans.

Figure 24 shows an example chosen at random, an 1865 time draft of the Amygdaloid Mining Co., a copper mining venture with works on Lake Superior in Michigan's Upper Peninsula, and head offices in Philadelphia, payable in four months to Haddock, Reed & Co. The amount, $3,994.88, is a tipoff that the draft paid for specific goods or services; no loan would be made for such an odd amount. The Inland Exchange 5¢ per $100 rate was paid by a $2 Mortgage.

Now a better picture of the commercial paper market emerges. Brokers sought out holders of commercial notes who were willing to sign them over at a discount in order to have immediate cash. The discount was determined by mutual agreement, depending on the reliability of the company and the time until maturity. The 10% rate on the Figure 23 Summerfield memo matches the highest seen; others recorded range from 5¾% to 8½%. The broker then resold them to clients willing to hold the notes until maturity, in the process earning a small commission by slightly decreasing the discount.

Figures 25–29 show 1871–2 memos of New York note brokers Broun, Dunning & Co., remarkable for their use of Second and Third Issue stamps rarely seen on document. All are for sales to bankers Charles Luling & Co. and presumably survived in their archives; and all are ex-Morton Dean Joyce.

The memo in **Figure 25** is for sale of notes of four companies, bundled together as all were discounted 6%, total $40,015.56, tax $4.01 paid by eight Second Issue 50¢ and Second Issue 1¢, one of only about a dozen recorded documents bearing the Second Issue 1¢.

That in **Figure 26** is for a $20,000 note discounted $130, reducing the amount to $19,870, with $1.99 tax

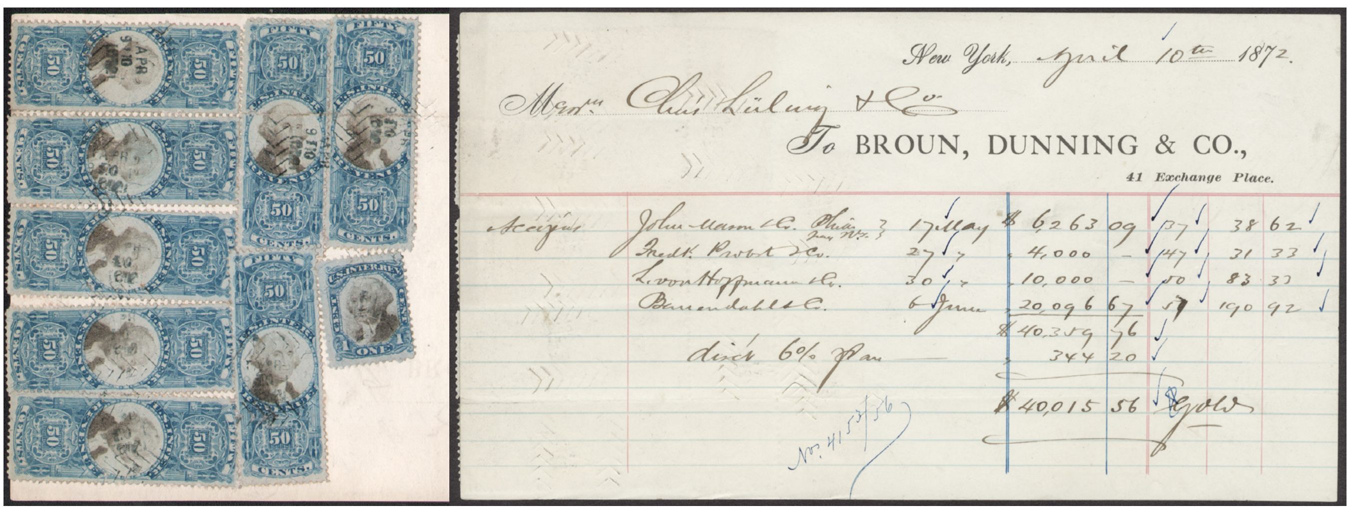


Figure 25. Broun, Dunning & Co., N.Y., for notes of four companies all discounted 6%, total $40,015.56, tax $4.01 paid by Second Issue 50¢ (x8) and 1¢, the latter rarely seen on document

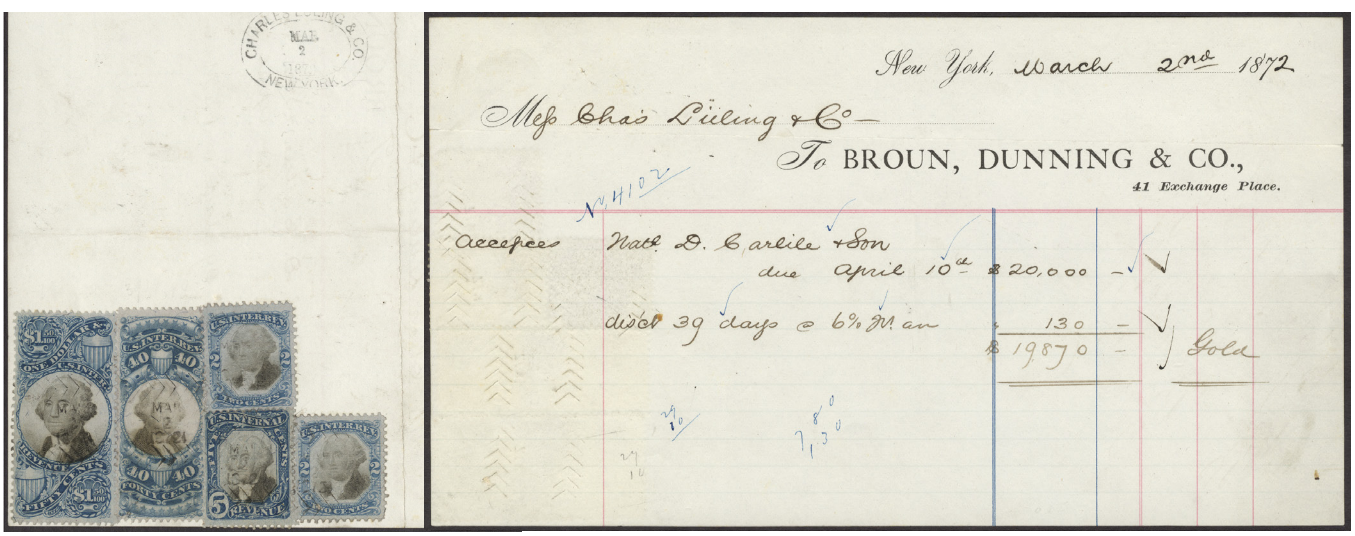


Figure 26. Broun, Dunning & Co., N.Y., for $20,000 note discounted 6%, tax $1.99 paid by Second Issue $1.50, 40¢, 5¢ and 2¢ (x2), one of eight recorded uses of the 40¢ on document

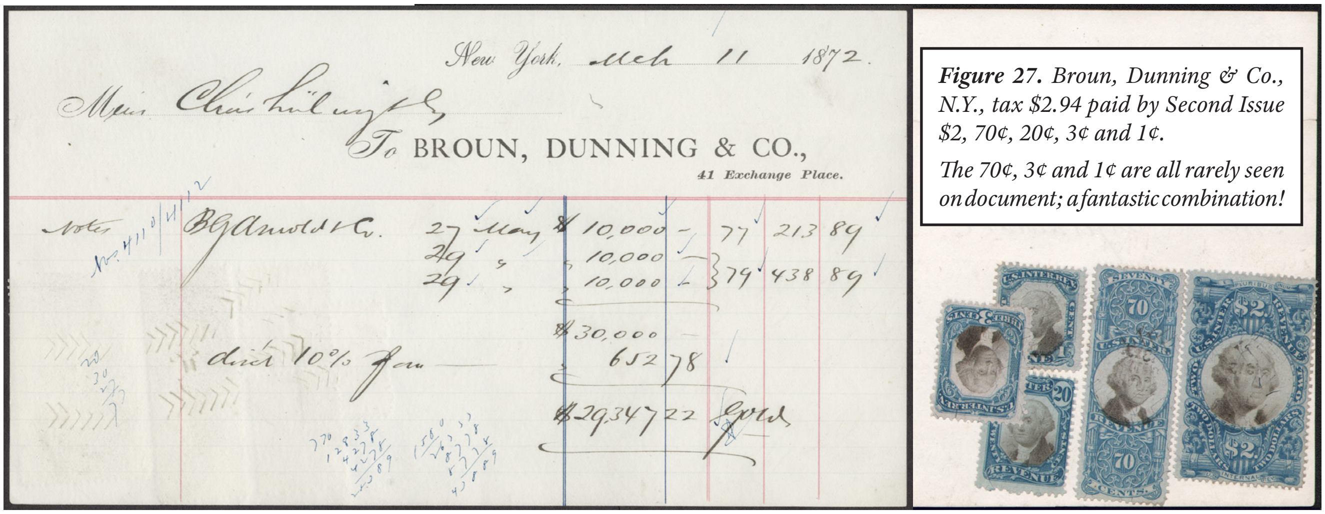


Figure 27. *Broun, Dunning & Co., N.Y., tax $2.94 paid by Second Issue $2, 70¢, 20¢, 3¢ and 1¢.*

The 70¢, 3¢ and 1¢ are all rarely seen on document; a fantastic combination!

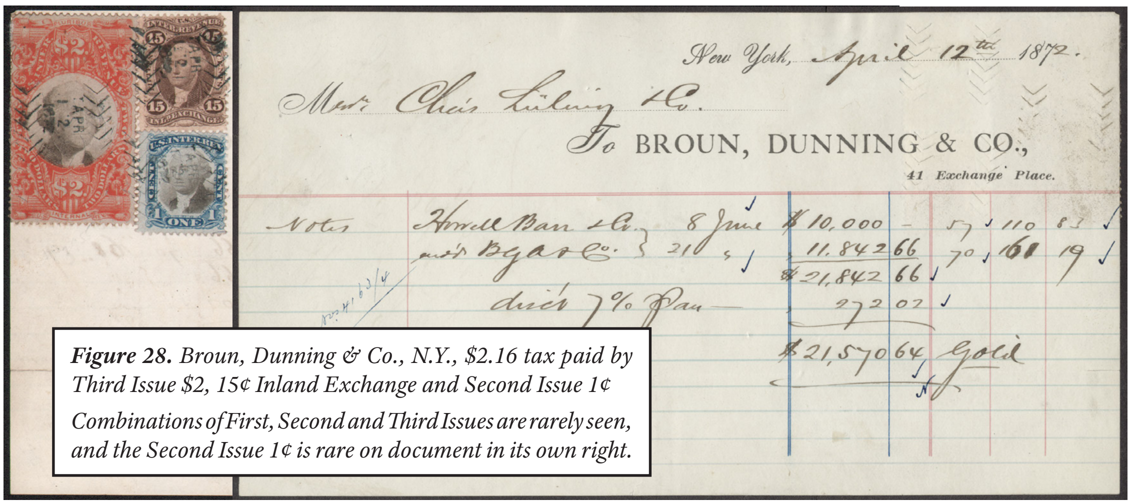


Figure 28. *Broun, Dunning & Co., N.Y., $2.16 tax paid by Third Issue $2, 15¢ Inland Exchange and Second Issue 1¢*

Combinations of First, Second and Third Issues are rarely seen, and the Second Issue 1¢ is rare on document in its own right.

paid by Second Issue $1.50, 40¢, 5¢ and 2¢ (x2), one of only nine recorded usages of the 40¢.

The memo in **Figure 27** is for three $10,000 notes discounted 10%, the $2.94 tax including three Second Issue denominations rarely seen on document, the 70¢, 3¢ and 1¢.

Figure 28 shows another use of the Second Issue 1¢, the more remarkable as it is part of a combination of First, Second and Third Issues, used with $2 Third Issue and 15¢ Inland Exchange to pay $2.16. Fewer than twenty such combinations have been recorded.

Figure 29 shows a memo made in May 1872 for two bundled notes discounted 6½%, amount $50,561, with $5.06 tax paid by a four-color combination of the beautiful Third Issues: $2 (x2), $1, 5¢ and 1¢. This is the sole recorded use of the Third Issue 1¢ on document, perhaps not surprising as it was not issued until February 14, 1872, and saw limited use.

(To be continued)

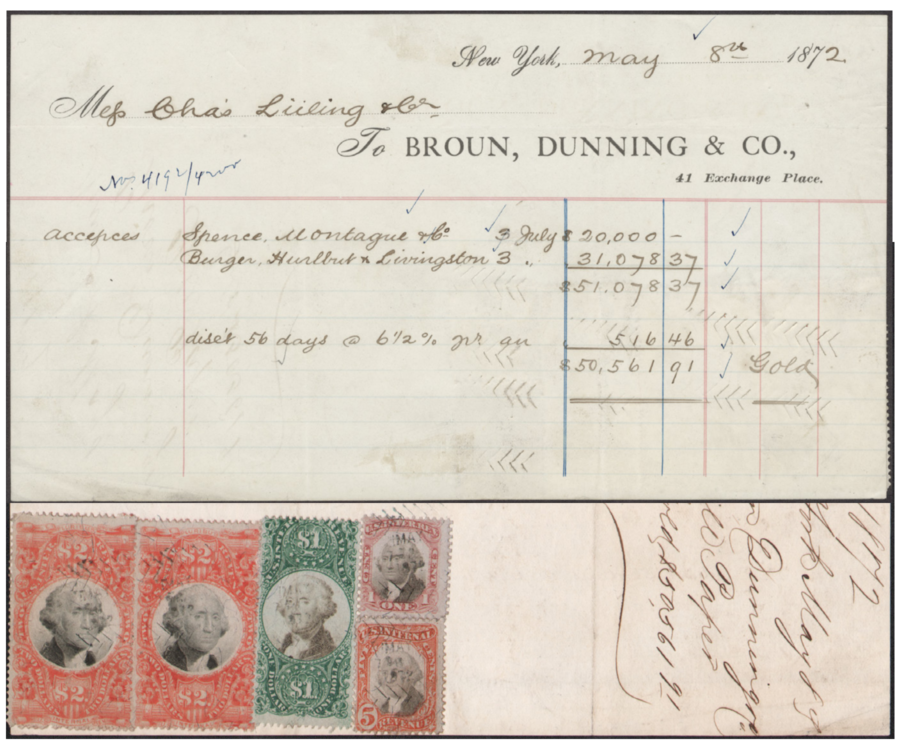


Figure 29. *Broun, Dunning & Co., N.Y., Third Issue four-color combination including the sole recorded use of the 1¢ on document*

New York Mortgage Endorsement Stamps Were Perforated as Half Sheets of 5x4

By Michael Mahler

Figure 1. *Top right, stamp perforated on all sides. Counterclockwise from there, stamps imperforate at top and left; at left; and at left and bottom.*

The American Bank Note Company archives contained an imperforate sheet of 40 green stamps, in format 5x8. However, an independent calculation of the size of the perforated sheets is possible from an examination of the stamps, and it is not immediately clear that the data so far sampled are consistent with a 5x8 sheet format.

The Method

A large percentage of perforated stamps are imperforate at one or two sides, and with even a relatively small sample, stamps can be found imperforate at top, bottom, left, right, and all four corners, or fully perforated. **Figure 1** shows examples of four of these configurations, and the other five are illustrated in **Figures 2–3.** The only sensible interpretation is that the sheets must have been imperforate at their outer edges, and with a large enough sample one can deduce the sheet size.

The Sample

From a presumably random sampling of 103 stamps (74 bonds, high resolution scans of 15 more, ten American Bank Note Co. specimens, and four loose stamps), the following distribution was obtained for the nine possible positions (top left, top, top right, left, interior, right, bottom left, bottom, bottom right):

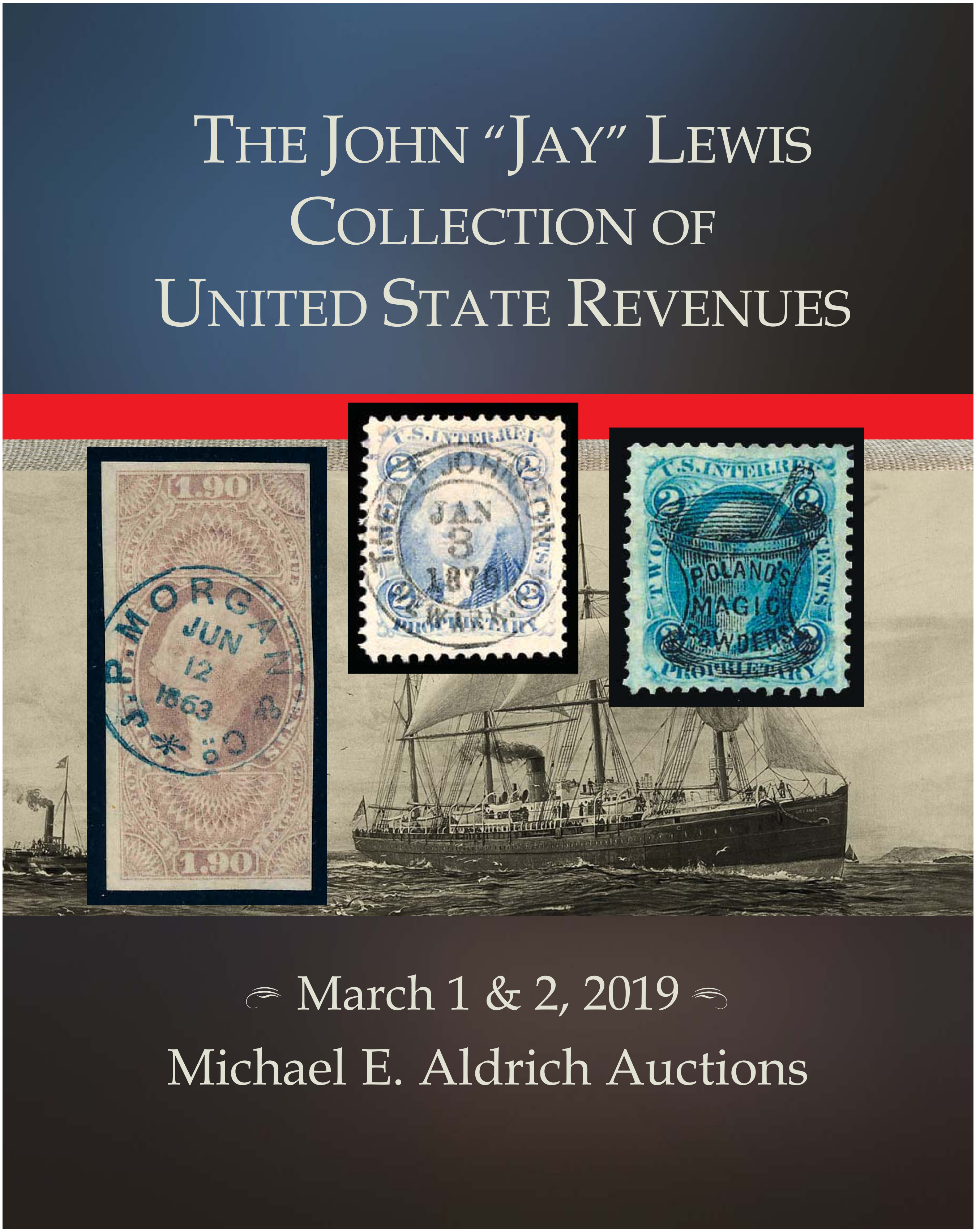
4	10	3
15	27	15
7	16	6

Predicted Distributions for Possible Formats

It is difficult to reconcile this distribution with a 5x8 sheet format. Theoretical values for various sheet formats, from 3x3 (the smallest possible) to

Table 1. Observed Distribution vs. Theoretical Distributions for the Nine Possible Sheet Formats. Best Matches in Bold.

	Observed	3x3	4x3	5x3	6x3	4x4	5x4	6x4	4x5	5x5	5x8
Top left	.039	.111	.083	.067	.056	.062	.050	.042	.050	**.040**	.025
Left	.146	.111	.083	.067	.056	.125	.100	.083	**.150**	.120	**.150**
Bottom left	.068	.111	.083	**.067**	.056	.062	.050	.042	.050	.040	.025
Top	.097	.111	.167	.200	.222	.125	.150	.167	**.100**	.120	.075
Interior	.262	.111	.167	.200	.222	**.250**	.300	.333	.300	.360	.450
Bottom	.155	.111	.167	.200	.222	.125	**.150**	.167	.100	.120	.075
Top right	.029	.111	.083	.067	.056	.062	.050	.042	.050	.040	**.025**
Right	.146	.111	.083	.067	.056	.125	.100	.083	**.150**	.120	**.150**
Bottom right	.058	.111	.083	.067	**.056**	.062	.050	.042	.050	.040	.025
L&R columns	50 (.485)	.667	**.500**	.400	.333	**.500**	.400	.333	**.500**	.400	.400
Interior column(s)	53 (.515)	.333	**.500**	.600	.667	**.500**	.600	.667	**.500**	.600	.600
T&B rows	46 (.447)	.667	.667	.667	.667	.500	.500	.500	**.400**	**.400**	.250
Interior row(s)	57 (.553)	.333	.333	.333	.333	.500	.500	.500	**.600**	**.600**	.750
Corners	20 (.194)	.444	.333	.267	.222	.250	**.200**	.167	**.200**	.160	.100
T&B	26 (.252)	.222	.333	.400	.444	**.250**	.300	.333	.200	.240	.150
L&R	30 (.291)	.222	.167	.133	.112	.250	.200	.167	**.300**	.240	**.300**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5x8, are listed in **Table 1.** Best matches are in bold; matches for individual positions carry less weight than those for combinations of positions.

It should be emphasized that for small samples a distribution of randomly sampled points can differ markedly from that for the full population; this is why the best fits for individual positions are "all over the lot" in this table. Only as the size of the sample increases does its distribution becomes a reliable reflection of the population.[1]

Four or Five Rows

Even with this small a sample size, though, some conclusions can be drawn. 46 stamps are from the top and bottom rows (proportionally 0.447), and 57 from the interior rows (0.553), suggesting that there were two interior rows, or perhaps three. If there were only one interior row, the expected number of top and bottom row stamps (two-thirds of the total, proportionally 0.667) would be twice that of the single interior row (0.333); the data seem sufficient to rule this out. For two interior rows, the expected proportion of top and bottom row stamps (0.500) matches that of the two interior rows (0.500); for three interior rows, the expected proportions are 0.400 and 0.600; both of these hypotheses are plausible given the small sample. But for six interior rows, as in the 5x8 format, the expected proportion of top and bottom row stamps (0.250) is only one-third that of the six interior rows (0.750); it is difficult to imagine further sampling ever bringing the distribution into line with this prediction. Put another way, it is virtually impossible for a random sampling of 103 points from a 5x8 format to yield 46 from the top and bottom rows. A computer-generated sampling gave only 30; another try yielded 23; a third, 25. For a large number of such samples, the average will closely approximate the theoretical value 25.75 (103 x 0.25).

Four or Five Columns

As to the number of columns, 50 stamps are from the leftmost and rightmost columns (proportionally 0.485), and 53 from the interior columns (0.515), suggesting that there were just two, or perhaps three, interior columns. If two, the theoretical proportion of left and right column stamps (0.500) equals that for the interior columns (0.500). If three, the predicted number of left and right row stamps (0.400) is two-thirds that of the three interior columns (0.600). The data so far are consistent with both predictions. A four-column format is more probable, but more data points could plausibly tip the balance in favor of five.

The sheet formats that best explain the data are 4x5, 4x4 and 5x4. Probably a few hundred observations would be required to distinguish between these three, or to favor another. Given the scarcity of the stamps, it is unlikely that this many could be collected.

Is the Sample Sufficiently Random?

This analysis assumes that the data constitute a random sampling from all positions in the sheet, but is this the case? It is necessary to consider both the population of all used stamps, and the present sample from that population. Let us consider first the entire population. If only portions of sheets were utilized — with disproportionately large numbers of stamps taken from, say, the outer rows, leaving disproportionately large numbers of interior stamps unused — the population would not constitute a random sampling from all positions. Once an entire sheet was used, though, obviously one stamp from each position would have been added to the population. The numbers of stamps used — thousands in counties with the most bonds to stamp, hundreds in most others — guaranteed that many sheets would be utilized. I am aware of only one piece of data bearing on the number of bonds stamped. The *New York Times* of April 1, 1915, reported that for one year the mortgage recording tax raised $3,704,648. (An article dated March 24, 1914, identifies this year as the year beginning September 1, 1911, the first year of the Secured Debts tax.) Even if most of this was accounted for by mortgages per se, as opposed to mortgage bonds, this translates to a large number of bonds: if even 5% of the revenue derived from bonds, some 37,000 must have been stamped.[2] It is safe to conclude that the population of stamps used mirrors that of a single sheet, i.e. that stamps from all positions were used in essentially equal numbers.

The possibility remains that the present sample of 103 stamps is not strictly random. It does include stamps from a few small clusters of consecutively numbered bonds stamped the same day. One, illustrated below, includes stamps from five adjoining positions along the bottom and right of the sheet, a decidedly non-random subsample! For a sample large enough to include clusters from all parts of the sheet, such deviations would become negligible. The present sample is probably not quite that large; it may, for example, include a few more points than expected from the rightmost column. Nevertheless, the clusters account for a relatively small portion of the sample; if they are eliminated the conclusions remain essentially the same. If the sample is not strictly random, it is nearly so.

Table 2. Observed Distribution vs. Theoretical Distributions for 5x4 and 5x8 Formats. Best Matches in Bold.

	Observed	5x4	5x8
Top left	4 (.039)	**.050**	.025
Left	15 (.146)	.100	**.150**
Bottom left	7 (.068)	**.050**	.025
Top	10 (.097)	.150	**.075**
Interior	27 (.262)	**.300**	.450
Bottom	16 (.155)	**.150**	.075
Top right	3 (.029)	.050	**.025**
Right	15 (.146)	.100	**.150**
Bottom right	6 (.058)	**.050**	.025
L&R columns	50 (.485)	**.400**	**.400**
Interior column(s)	53 (.515)	**.600**	**.600**
T&B rows	46 (.446)	**.500**	.250
Interior row(s)	57 (.553)	**.500**	.750
Corners	20 (.194)	**.200**	.100
T&B	26 (.252)	**.300**	.150
L&R	30 (.291)	.200	**.300**

Sheets of 5x4?

If we restrict plausible sheet formats to 5x4 and 5x8, comparison of predictions and data is as shown in **Table 2.**

The 5x4 format provides a superior fit in nine cases, and the 5x8 format in five. Even when the predictions of the predictions of the 5x8 format are superior, those of the 5x4 format are also in reasonable agreement with the data. The 5x8 format, though, fails spectacularly to account for the numbers of interior points (26% vs. a predicted 45%), top and bottom rows (45% vs. a predicted 25%), and interior rows (55% vs. 75%). The data strongly favor the 5x4 format over the 5x8, but its fit to the data is less than satisfying.

Four Rows! Perforated as Half Sheets!

A run of five consecutively numbered stamped bonds of the West Shore Railroad Co. provides provocative evidence consistent with a four-row format. Registered bonds #M37988–92 were all issued January 26, 1901, to Emily Trevor, and had perforated green stamps affixed July 23, 1914 **(Figures 2, 3).** The stamp on #M37988 is from the bottom right corner of the sheet, imperforate at bottom and right with huge bottom margin. Those on #M37989 and M37990 are imperforate at right, and on M37991, imperforate at right and top, with narrow top margin. The stamp on #M37992 is imperforate at bottom only, again with huge bottom margin. This is just what would be expected if stamps were taken bottom to top, beginning at bottom right, from a pane with four rows. For a sheet of 40 cut into two half sheets of 20, the positions would be 40, 35, 30, 25, and 39.

The stamps on bonds #M37988 and M37992 have such large bottom margins — some 5mm — that they can only have come from the bottom of the sheet. Stamps with similarly large top margins can also be found **(Figure 3).** If all sheets had the same size selvage at top and bottom, and if sheets were perforated intact, all stamps from the top or bottom


Figure 2. Above, West Shore Railroad $1,000 bond #M37988 with green Mortgage Endorsement stamp affixed July 23, 1914

Right, close view of the stamps on bonds #M37988–92, all affixed the same day rows should exhibit these huge margins. However top or bottom copies can readily be found with much smaller margins (Figures 1, 2). This is just what would be expected if sheets were cut in half before perforating.

Massaging the Data: Half Sheets of 5x4!

If this was the case, the observed data describe half sheets, not full sheets, but with a little tinkering can be used to deduce the sheet format. Assume that the stamps with small top or bottom margin came from the two middle rows of the sheet. Assume further that they account for half the observed top or bottom margin stamps. The distribution of the 103 observations is:

4	10	3
15	27	15
7	16	6

Shifting half of the entries on the top and bottom rows of the diagram to its interior yields:

2	5	1.5
20.5	40	19.5
3.5	8	3

As shown in **Table 3,** the same data which argued compellingly against a 5x8 sheet format are now satisfyingly consistent with it.

Table 3. Observed Distribution Assuming Stamps are from Half Sheets vs. Theoretical Distributions for 5x8 Format

	Observed	5x8
Top left	2 (.019)	.025
Left	20.5 (.199)	.150
Bottom left	3.5 (.034)	.025
Top	5 (.049)	.075
Interior	40 (.389)	.450
Bottom	8 (.078)	.075
Top right	1.5 (.015)	.025
Right	19.5 (.189)	.150
Bottom right	3 (.029)	.025
L&R columns	50 (.485)	.400
Interior column(s)	53 (.515)	.600
T&B rows	23 (.223)	.250
Interior row(s)	80 (.777)	.750
Corners	10 (.097)	.100
T&B	13 (.127)	.150
L&R	49 (.389)	.300

Why 5x4?

Fig. 3. Additional stamps with huge imperforate top nargins

Why stamps would be perforated and issued in half sheets of 5x4 is puzzling. The American Bank Note Co., which produced postage and revenue stamps for all manner of governments, would presumably have been capable of perforating sheets of 5x8, approximately 450x320mm. If that size was unwieldy, panes of 450x160mm, nearly three times wide as high, were more so. Possibly units of 20 stamps were more suitable for accounting purposes, five panes making 100 stamps.

Endnotes

1. The reader can confirm this using one of various random number generators available online (e.g., http://www.random.org/integers). For example, to simulate random sampling from a sheet of 40 stamps, generate random integers from 1 to 40, representing the 40 positions. Eventually the numbers of occurrences of each of the numbers should be essentially the same, each accounting for one-fortieth of the total (proportionally 0.025), but how many points are necessary for this to occur? I generated 200 such numbers. After 40, 11 positions had not yet appeared, and two had already appeared three times. After 120, one still had not yet appeared, nine had appeared just once, while three had already appeared six times, and another, seven times; quite a difference from the theoretical value of three apiece. After 200 numbers, totals for the positions were starting to cluster around the theoretical value of five: 24 of the 40 positions now had four, five, or six appearances, the others arrayed from one to nine. Evidently it would take many hundreds of samples, if not a few thousand, before the observed distribution closely converged on the theoretical. However, for even as few as 40 points, while the totals for individual positions were quite variable, those for the seven combinations listed above already approximated theoretical values to within about 15% (range 3–33%). For 200 points, they agreed to within an average of 2%.

2 To simplify the calculation, assume all bonds are for $1,000, thus taxed at $5.

Hukuang Railways £100 Bond With Unique Use of New York Secured Debt 1¢

By Michael Mahler

Shown on the facing page is one of the premier pieces in the field of New York bond taxes, an utterly spectacular Imperial Chinese Empire Hukuang Railways 1911 £100 bond with an equally eye-catching array of Secured Debt stamps affixed September 30, 1913, paying the state's Secured Debt tax of 0.5%. By the gold standard then in place, £1 was equivalent to $4.8665 and £100 to $486.65, thus the tax was $2.43, paid by two Secured Debt $1, eight 5¢ and three 1¢. At left are close views of three of the stamps. The bond also bears a Great Britain Stamp Duty embossed £4 at top left.

Reprise of Secured Debt Tax

In the early years of the 20th century, New York residents were subject to an annual tax on personal property, both tangible and intangible, including mortgages and mortgage bonds. As mortgages of the day typically yielded about 4% annually, and the tax was roughly 2%, it was considered confiscatory, and widely evaded. In an attempt to salvage at least some tax revenue from mortgages, the state in 1906 exempted them from property tax provided a one-time recording tax of 0.5% was paid. The Mortgage Endorsement stamps of 1910–20 indicated payment of this tax on bonds secured by mortgage of property within the state.

Encouraged by the success of this tax, the state widened its net. The Secured Debts tax, effective September 1, 1911, offered New York residents the same inducement — permanent exemption from property taxes contingent upon a one-time payment of 0.5% — for all bonds, and mandated creation of Secured Debt stamps to pay it. Effective May 1, 1915, the tax was increased to 0.75%, which now secured exemption from all other taxes for five years only. The Secured Debts tax was allowed to expire at the end of 1916.

A Mystery Solved

Only a few examples of the Secured Debt 1¢ are in collectors' hands and this is the sole recorded bond bearing one. Until it surfaced, the need for this stamp had been obscure; it paid the tax on just $2, or multiples therof, in the amount of a bond, and would seemingly not be needed on dollar-denominated bonds, which are never seen in such small amounts. To a lesser extent the same is true of the 5¢ and $1, which covered bond amounts of only $10 and $200. But as shown here, for bonds denominated in foreign currencies, these denominations were useful if not essential.

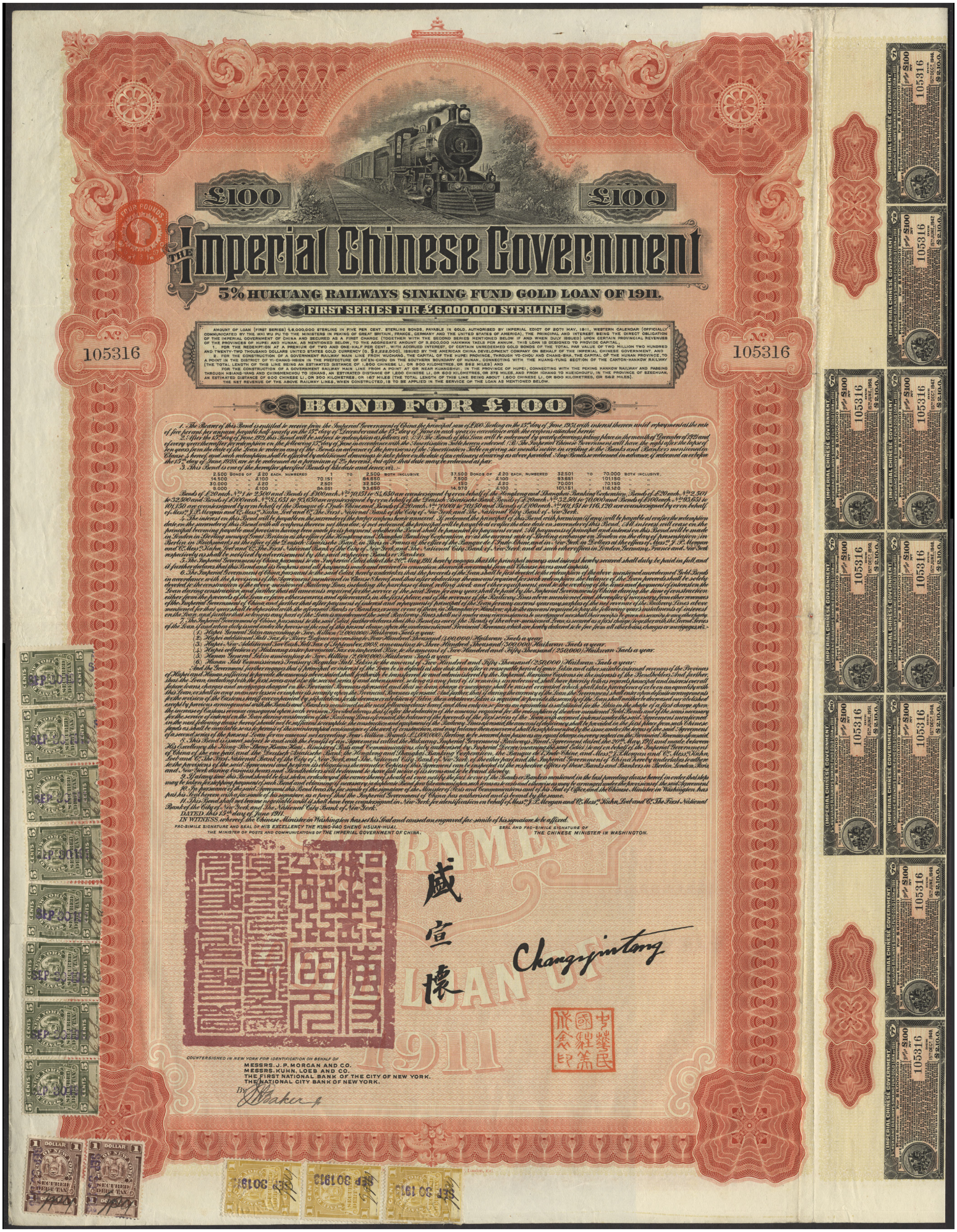
Nevertheless such bonds are rare; this is one of only two recorded taxed during the 1911–15 period. In addition to its unique use of the Secured Debt 1¢, this is the only recorded use of the 5¢ and $1 during this period, thus the earliest recorded use of all three stamps.

The Bonds That Sparked a Revolution!

Abrogation of the contract with Chinese companies to construct the Hukuang Railway, and its re-awarding to a consortium of foreign banks, as illustrated by this bond, was the tipping point that sparked China's 1911 revolution, which overthrew three millennia of dynastic rule and led to formation of a republic (Mahler, 2010).

Rioting in Szechuan by the Defend Railways League in defiance of the Hukuang Railway Loan led to the dispatch of two regiments to quell it from the Wuchang army garrison, a hotbed of revolutionary activity. On October 9, 1911, a rebel bomb maker in Wuchang accidentally exploded one of his products. The ensuing police investigation uncovered a membership list of the Literary Society, whose innocent name belied subversive goals, that included soldiers at Wuchang. Alerted to their impending arrest and probable execution, they staged a successful coup at the weakened garrison the following day. The revolt spread rapidly; by October 16 the Prince Regent had proclaimed the abdication of the boy emperor from the throne, and within six weeks, fifteen provinces had seceded.

This is an extraordinary illustration of the fact that any bond, issued anywhere in the world at any time, was potentially liable to the Secured Debt tax; it was necessary only that it be held by a New York resident who wished to exempt it from the state's personal property tax.



£100
£100
The Imperial Chinese Government
5% HUKUANG RAILWAYS SINKING FUND GOLD LOAN OF 1911.
FIRST SERIES FOR £6,000,000 STERLING
No. 105316
No. 105316
BOND FOR £100
盛宣懷
MESSRS. J.P. MORGAN AND CO.
MESSRS. KUHN, LOEB AND CO.
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK.
THE NATIONAL CITY BANK OF NEW YORK.

Whether this investment was a good one is another matter. It paid 5% interest, to mature in 1951. The government of the new Chinese Republic pledged in 1912 to honor the debts of its imperial predecessor, and a succession of subsequent governments made similar guarantees, with foreign loans always a high priority. In 1921 the Chinese government declared bankruptcy, and began defaulting on its loans, but interest on the Hukuang Railway bonds was paid until 1938, when Japanese invasion intervened. On the bond shown here, and apparently on all surviving examples, all coupons dated until June 1930 have been clipped, also those for June 1937 and June 1938. The principal was never paid, as the government of the People's Republic of China repudiated all such debts in 1949. Numerous lawsuits have been brought against it and the government of the Republic of China seeking redemption of various bonds. A quixotic 2005 judgment in a New York court, factoring in the stratospheric increase in the price of gold, placed the then-current value of a 1913 £100 gold bond at $27.75 million. Good luck collecting!


REPÚBLICA MEXICANA.

NÚMERO 605 NÚMERO 605

1000. 1000.

LETRA A A-A-. LETRA A

BONOS DEL
ESTADO DE DURANGO

ESTE BONO FORMA PARTE DE LA EMISIÓN DE TÍTULOS DE LOS VALORES SIGUIENTES:

A. Nº 1 al Nº 700	700	BONOS DE á	$ 1,000.	$	700,000,00
B. Nº 701 al Nº 2,350	1,650	" "	$ 500.	$	825,000,00
C. Nº 2,351 al Nº 3,100	750	" "	$ 100.	$	75,000,00
				$	1,600,000,00

El Gobierno del Estado de Durango reconoce deber al portador de este bono la suma de MIL PESOS plata del cuño corriente mexicano.
Esta cantidad forma parte de la suma de $1,600,000 emitidos por el Estado de Durango de conformidad con el convenio celebrado con el Banco Central Mexicano, S. A. en 3 de Marzo de 1906 y aprobado por la H. Legislatura del Estado por su decreto número 9 de 30 de Octubre del mismo año.
La cantidad de $1,000 representados por este bono devengan un interés de 5% al año que pagará semestralmente el 30 de Junio y 31 de Diciembre de cada año el expresado Gobierno, en la ciudad de México, por conducto del Banco de Durango ó del Banco Central Mexicano; y el capital del mismo bono será redimido por el propio Gobierno en los términos del mencionado contrato de 3 de Marzo de 1906, consignando á ese fin el producto de la contribución directa que la Ley de Hacienda vigente impone sobre el capital rústico en el Estado.

The Government of the State of Durango acknowledges that it owes to the bearer of this bond the sum of ONE THOUSAND PESOS Mexican Currency.
This amount forms part of the $1,600,000 issued by the State of Durango in conformity with the agreement entered into with the "Banco Central Mexicano, S.A." on the 3rd of March 1906, and approved by the Hon. Legislature of the State in its decree No. 9 of October 30th of the same year.
The amount of $1,000 represented by this bond, carries an interest of 5% per annum, which the aforementioned Government will pay semi-annually on the 30th of June and 31st of December of each year, in the City of Mexico, through the "Banco de Durango" or the "Banco Central Mexicano;" and the principal of this bond shall be redeemed by the Government according to the terms of the contract of March 3rd 1906, putting aside for this purpose the taxes which the State Law in force places upon agricultural capital in the State.

ESTADO DE 5% DURANGO

Durango, 1º de Enero de 1907.

EL GOBERNADOR DEL ESTADO. EL SECRETARIO DEL DESPACHO.

Principal and Interest are also payable at the CHASE NATIONAL BANK, New York or at the Banking House of A. B. LEACH & COMPANY, New York or in London, England

ESTADO DE DURANGO

State of Durango, Mexico!

Shown at left is the only other recorded bond denominated in foreign currency with Secured Debt tax paid, a 1907 1,000 peso bond of the State of Durango, Mexico, with Secured Debt $2.50 affixed September 28, 1914. By Mexico's monetary law of December 9, 1904, and presidential decree of March 25, 1905, the legal value of the silver peso, or dollar (like the U.S. dollar, the peso was designated "$") had been fixed at 75 centigrams pure gold, the equivalent of 49.8 cents U.S. The face value of this bond was thus equivalent to US$498, and at 0.5%, the Secured Debt tax was $2.49, overpaid for convenience by the $2.50.

1916 500 Ruble Bond

One more bonds is known bearing Secured Debt stamps, a Russia State 5½% Military Short-Term Loan of February 1, 1916, for 500 rubles, shown here, stamped with two Secured Debt 25¢ and two 5¢ affixed August 3, 1917. They paid not the Secured Debt tax, but its successor, the 1917–20 Investments tax of 20¢ per $100 per year. That tax had taken effect June 1, 1917, but the Tax on Investments stamps created to pay it were not available for some seven months, during which time the old Secured Debt stamps were used. The Russian (silver) ruble had a nominal value of $0.515; 500 rubles was thus $257.50, and one-year payment of the Investments tax required 60¢. This is the sole recorded payment of any Investments tax less than $1. Would that it had been made a year later, in which case the rare Investments 60¢ would have been used! On the other hand, by then the bond would have been nearly worthless, and the Investments tax not worth paying. The Bolshevik Revolution of February 1917 set off a spiral of hyperinflation which by the end of 1923 had reduced the value of the ruble by a factor of about 11 million.

A Mario Boone scripophily auction in 2010 included a similarly ill-fated investment, an Imperial Russian Government $1,000 Five Year 5½% Bond of December 1, 1916, with Investments tax paid for one year by Investments $2 affixed in September 1918. The bond is entirely in English, evidently targeting American investors, the interest to be paid at the National City Bank in New York. As this bond was denominated in dollars its fate was not tied to that of the ruble, at least not directly. However in February 1918 the Bolsheviks repudiated all Czarist debts. This triggered a decades-long challenge on many fronts, which resulted in at least some partial payments, very little of which reached individual bondholders. Popularized accounts of this struggle can readily be found online (e.g. Timofeychev, 2018).

References

Mahler, Michael. 2010. The Bonds That Sparked the Chinese Revolution. *The American Revenuer* 63 (No. 3, May-June), pp. 52–56.

Timofeychev, Alexey. 2018. Russia paid hundreds of millions of Tsarist-era debts but it's not enough. Why? *Russia Beyond. History.* https://tinyurl.com/ychkmh63. Accessed January 19, 2019.

№085058 Серія II.

№085058 Серія II.

ГОСУДАРСТВЕННЫЙ
5½% ВОЕННЫЙ КРАТКОСРОЧНЫЙ ЗАЕМЪ
выпуска 1916 года
на нарицательный капиталъ
2.000.000.000 рублей.

ОБЛИГАЦІЯ
ВЪ ПЯТЬСОТЪ РУБЛЕЙ
НА ПРЕДЪЯВИТЕЛЯ.

Облигаціи сего займа выпускаются двумя серіями, по 1.000.000.000 рублей каждая, на десять лѣтъ именныя и на предъявителя, достоинствомъ въ 50, 100, 500, 1000, 5000, 10.000 и 25.000 рублей.

Владѣлецъ настоящей облигаціи участвуетъ въ займѣ суммою въ 500 рублей, приносящей ПЯТЬ СЪ ПОЛОВИНОЮ ПРОЦЕНТОВЪ въ годъ дохода до погашенія облигаціи; теченіе процентовъ начинается съ 1 Февраля 1916 года.

Уплата капитала и процентовъ по сей облигаціи освобождается навсегда отъ сбора съ доходовъ отъ денежныхъ капиталовъ.

Проценты по облигаціямъ уплачиваются два раза въ годъ: 1 Февраля и 1 Августа, по предъявленіи купоновъ въ Государственномъ Банкѣ и его Конторахъ Отдѣленіяхъ и Казначействахъ тѣхъ городовъ, гдѣ не имѣется учрежденій Госу-рственнаго Банка, а также въ Государственныхъ Сберегательныхъ кассахъ.

1 Февраля 1926 года облигаціи сіи будутъ выкуплены по нарицательной цѣнѣ.

Каждая облигація Государственнаго 5½% военнаго краткосрочнаго займа ыпуска 1916 г. снабжена двадцатью купонами. Купоны отъ сихъ облигацій под-ежатъ оплатѣ въ теченіе 10 лѣтъ съ наступленія по нимъ сроковъ, а облигаціи— ъ теченіе 30 лѣтъ со срока, назначеннаго для ихъ выкупа.

Сіи облигаціи принимаются по цѣнамъ, установляемымъ на каждое полу-одіе Министромъ Финансовъ и публикуемымъ чрезъ Правительствующій Сенатъ, ъ залоги: 1) по казеннымъ подрядамъ и поставкамъ, 2) по разсрочиваемому акцизу 3) по обезпеченію таможенныхъ пошлинъ.

Держателямъ Государственнаго 5½% военнаго краткосрочнаго займа вы-уска 1916 г. будетъ предоставлено право обмѣнять имѣющіяся у нихъ облигаціи а облигаціи Государственныхъ займовъ того же или болѣе продолжительныхъ роковъ, могущихъ быть выпущенными внутри Имперіи въ теченіе 1916 года, ричемъ въ уплату по новымъ займамъ будутъ приниматься облигаціи на-оящаго займа по ихъ выпускной цѣнѣ.

Управляющій Государственною Коммиссіею Погашенія Долговъ

Бухгалтеръ

New York Secured Debt 50¢ Surfaces on Document

By Michael Mahler

This Colorado, Wyoming and Eastern Railway Co. 1914 $100 bond has 75¢ New York Secured Debt tax paid by Secured Debt 50¢ and five 5¢ on September 23, 1915, the sole recorded use of the Secured Debt 50¢ on a bond, and one of very few examples in collectors' hands. The bond is rare in its own right; prior to its recent appearance on eBay it was unlisted in Terry Cox's compendium of railroad stocks and bonds (www.coxrail.com).

$100 bond with Secured Debt 50¢ affixed in Albany in 1915

New York's Secured Debt tax of 1911-16, which applied exclusively to bonds, was an optional alternative tax paid in lieu of the state's onerous personal properrty tax. In its first iteration, in effect September 1911 through March 1915, it provided permanent exemption from property tax for a one-time Secured Debt tax payment of 0.5% of the amount of the bond. Secured Debt stamps in ten denominations were created to pay it. Four of these, the $5, $25, $50 and

$1,000 bond with Secured Debt 75¢ affixed in 1917 as part payment of $1.80 Investments tax

$100, paid the tax on bonds of $1,000, $5,000, $10,000 and $50,000, which comprised nearly all dollar-denominated bonds. The $2.50 and 50¢ paid on $500 and $100 bonds, but very few of the former were issued, and almost none of the latter; they targeted smaller investors, and most companies evidently considered them hardly worth the effort. Only five usages of the $2.50 during the 1911-15 period have been tecorded, and none of the 50¢.

Effective April 1, 1915, the Secured Debt tax was suspended, pending revision. A month later it was reinstated, with the rate increased to 0.75%, now providing exemption for only five years. (The legislature had been stung into action by a letter published in the *New York Times* from a Harvard economist comparing permanent exemption of bonds from property tax after a one-time payment of 0.5% to the practice of "savages who in order to gather cocoanuts, cut down the trees upon which the nuts grow"!) It was this new 0.75% rate which was paid on the bond shown here.

The stamps bear the rare Albany cancel with agent's initials "WBL" not underscored. (Some 98% of Secured Debt tax was paid at the Deputy Comptroller's New York City office, where a cancel with "WBL" underscored was employed.) Its use on the 50¢ is obviously unique, but so too is it on the 5¢ stamps here.

The six stamps used here to pay the 75¢ tax were in fact the minimum possible. Likewise, payment of the new $3.75 tax on $500 bonds required a minimum of seven stamps: $2.50, $1 and five 5¢. It was abundantly clear that creation of 75¢ and $3.75 stamps (and $7.50 as well) would greatly facilitate payment of the new 0.75% rate. Some six months later this would come to pass, with issuance of Secured Debt 25¢, 75¢, $3.75 and $7.50 stamps. In the meantime the tax had been temporarily suspended again, effective November 1, 1915, then once again reinstated effective April 21, 1916, with the rate now simplified from 0.75% to 75¢ per $100. It remained in effect only a little over eight months, until December 31, 1916.

This brief duration, coupled with the inherent rarity of $100 and $500 bonds, limited use of the new 75¢ and $3.75 stamps. In fact no 1916 usages of the 75¢ have been recorded, and until recently, only one of the $3.75.

Surprising Use of Secured Debt 75¢

At least as regards recorded surviving examples, use of the Secured Debt 75¢ would have to await a new tax regime, and an extraordinary set of circumstances. The fitful stops and starts of the Secured Debts tax in 1915–16 had been the result of legislative tussles over its replacement with a new annual tax, which was finally implemented in June 1917 with a new name, the Investments tax; a new rate, 20¢ per $100 per year; and a new set of stamps, the Tax on Investments issues. The underlying principle, though, was unchanged: payment provided exemption from the state's personal property tax. Moreover until the new stamps became available in early 1918, the old Secured Debt stamps were pressed into service.

$500 bond with Secured Debt $3.75 tax paid by "matching" Secured Debt $3.75 stamp in 1916

Under this tax regime, use of the Secured Debt 75¢ would hardly be expected, yet a few bonds have been recorded with $1.80 Investments tax paid by Secured Debt $1, 75¢ and 5¢. One is shown on the preceding page, a Lake Shore and Michigan Southern 1903 series $1,000 registered bond with one year's $1.80 tax paid instead of the expected $2 on September 18, 1917, then another years's full tax paid by Investments $2 on October 11, 1918.

This puzzling combination of payments is explained as follows. When a bond was secured by mortgage of property within the state of New York, it was subject to its Mortgage tax, paid by the Mortgage Endorsement adhesive taxpaid. All other bonds were subject to the Secured Debt or Investments tax. When the mortgaged property straddled the state line, as in the case of interstate

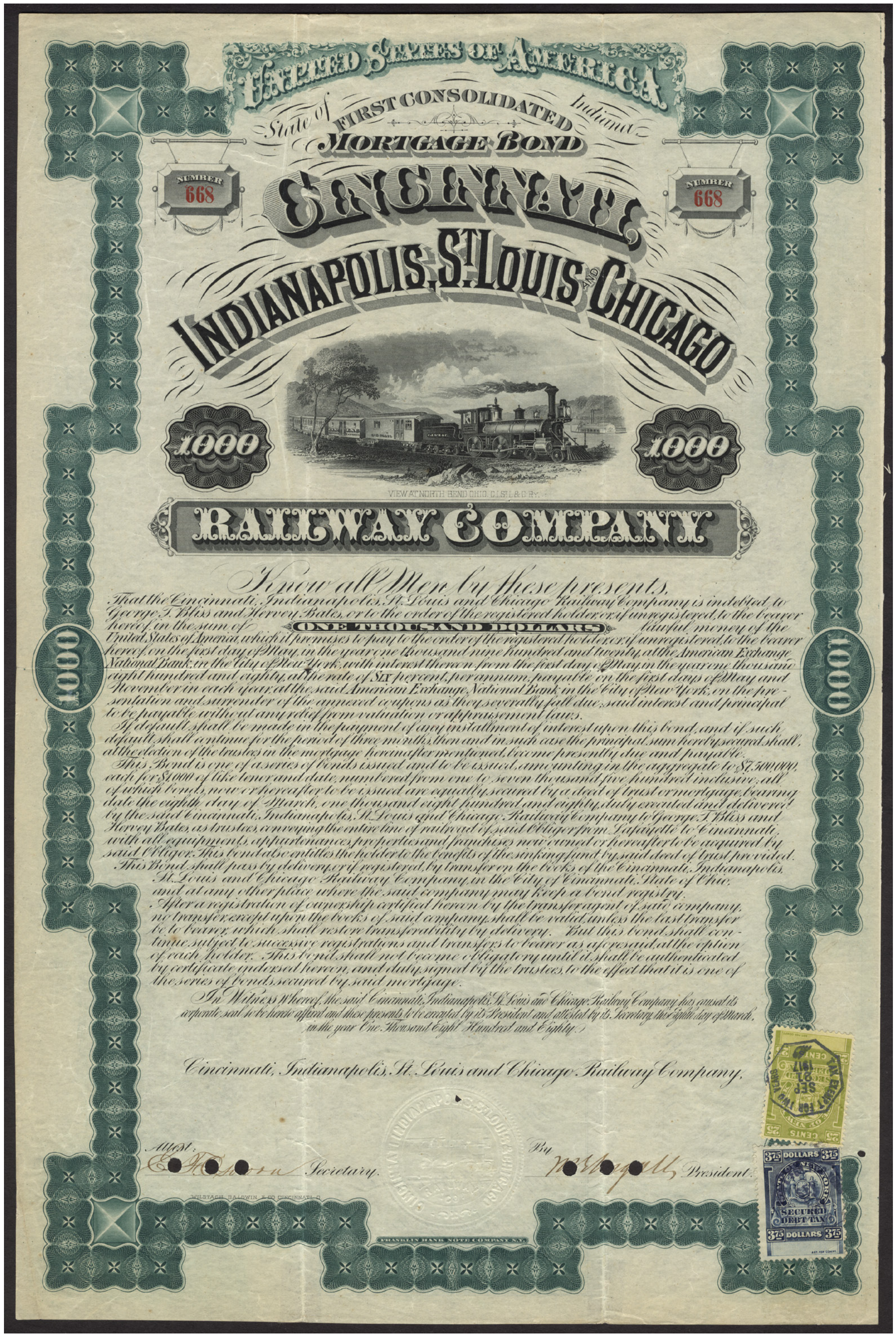
railroads, both taxes were applicable, to be paid in proportion to the relative values of the property within and without the state. The Lake Shore and Michigan Southern ran from Buffalo to Chicago with numerous branch lines, some 90% of its track outside New York, thus the Investments tax was only 90% of the full levy, hence $1.80 for one year's exemption. Payment of both Mortgage and Investments tax was unduly complicated, so bondholders were given the option of paying the full amount of either one, which was done here in 1918 with full payment of the Investments $2 tax.

"Matching" and Convenience Uses of Secured Debt $3.75

For the Secured Debt $3.75 the situation is a bit more satisfying. The facing page shows the second recorded "matching" use of this stamp to pay the corresponding $3.75 tax, on a Consolidated Arizona Smelting Co. $500 bond stamped September 30, 1916, another eBay find.

The only other recorded usages of the $3.75 are in combination with the 25¢ to pay the Investments two-year $4 tax on $1,000 bonds in 1917, before the Investments $4 became available. Shown below is one of the five recorded examples.

Secured Debt $3.75 used with 25¢ to pay Investments $4 tax for two years in 1917



The American Revenue Association

President's Letter

If you haven't visited our website lately, there may be good reason to do so soon. After a few years of procrastination, we now have the Butler and Carpenter side of their correspondence from August 19, 1862 through November 18, 1867 available to be downloaded. Mark Banchik has scanned around 5,000 pages of his copy of a typewritten transcription of the archives, and this has been made searchable in Adobe reader.

The files are available either in smaller chunks or two large segments, the latter easier to search without having to repeat everything multiple times, the former more suitable for paging through to see what one can find. So far as searching goes, occasional pages contain somewhat blurry type or strikeovers that search can't handle, but it does work reasonably well.

A big thank you to Mark, and my apologies for not making his gift available much sooner.

There is still some room left for revenue exhibits at PIPEX. I know there are a number out there that would do well at the show, and I urge you who exhibit to enter yours. Eric assures me that he will find an exciting place for an ARA dinner on Friday. We will put details on the website as soon as we can. See you there!

Bob Hohertz

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.

Englander, Leonard 7306. 1246 79th Street South, St Petersburg, FL 33707

Klimaszewski, Jean 7307. 700 North Taylor St, Little Rock, AR 72205

Mangan, John F. 7308.

Amatore, Joseph 7309.

Forrester, Charles 7301. 142 La Mesa Dr, Burlingame, CA 94010

Reinstated

Antizzo, Joseph F. 1698
Becker, George W. 5599
Delaney, Jack R. 7168
Edmondson, Andrea 7116
Lynch, Robert E. 2000
Merritt, Hugh 6873
Ogburn, Jim 5747
Palay, Myron 7162
Reeder, Earl T. 6924
Selengut, Arnold 5751
Trettin, Kenneth 1510
Weiss, Gary B. 4587
Wollert, Robert P. 514

Resigned

Harnishferger, Ralph 2989
Palay, Myron 7162

Membership Summary

Previous Total	516
New Members	5
Reinstatements	13
Resigned	2
Current Total	532

Auction Manager's Report

Auction 90 was disappointing. Despite sending 120 letters to members with no recorded email address, we had only thirteen bidders, four of which I had sent the auction listing and bid sheet to. There was an announcement about the auction on the site. It is apparent that members do not monitor the website, yet alone the announcements. It has become obvious that the auctions must be listed in *TAR.*

There were 202 lots in this sale of which 57 sold, 28 percent. The areas with the most bidding were state revenues, telegraphs and checks. Two of the telegraphs were despatches with First Issue stamp. The ten lots of RN's were strong, most were from silver mining companies. There were several with both federal stamps and Nevada stamps. There were no consignments of foreign revenues in the sale.

Auction 91 will be included in the 2nd quarter 2019 issue of *TAR.* The auction will open on May 1st and close on June 1st, with the deadline for consignments April 1st. There are instructions on the website for sending consignments. I must emphasize that lots with reserves be so listed on the form. Starting bids for lots with a reserve will open with a value less than the reserve. Bidders will be notified online if their bid is too low. Should you have any questions related to the auction, I can be reached at the addresses on the masthead.

Martin Richardson

Members' Ads

Alaska and Wisconsin revenue and cinderella stamps/material wanted. Jeff Liddle, jaliddle@gci.net. 2073

Wanted: Playing Card stamps! I will buy or trade other revenue material for your duplicate RF or RU material. Richard Lesnewski, 1703 W. Sunridge Drive, Tucson AZ 85704. *2072*

Literature Sale. Liquidating handbooks and catalogs, US & foreign revenue, also and postage pre-stamp and stamp, US state postal histories, cancellations, etc. Please email for pricelist. *TAR* (1974-2018) appears to be complete run, $75 plus shipping. wgkremper@msn.com. 2071

Colombian Stamped Revenue Papers. Large assortment from 1890s through mid 20th century. Included are several ecclesiastical papers, from different parishes; some exit permits for Colombian residents to leave the country on visits to the US; many different printer imprints on the forms. Most are used, some are mint. Contact for more details and scans. Paul Nelson, pnelstucson@gmail.com; 520 891 6757 2069

Scandinavian Revenue Stamps and Stamped Papers. Many 3D objects with stamps affixed. Norway: many calendars with tax stamps, radio purchase tax stamps, radio parts with tax stamps; turnover tax stamps on invoices; leather tax stamps on invoices, early mint stamps in partial sheets. Denmark: many tobacco and alcohol tax stamps, documentary stamps on/off documents; map with tax stamp; quantity of early phonograph records with tax stamps (WWII period); etc. Sweden and Finland items as well. Contact for more details and scans. Paul Nelson, pnelstucson@gmail.com; 520 891 6757 2068

Reds/Greens. I have 1000s of duplicate revenues for trade, all types. No list. What do you need? I need a lot of Reds/Greens. Drop me a line. Will sell at 50% Scott or less. mikezimpfer@outlook.com. Mike Zimpfer, 4222 Cleveland Ave. Michigan City, IN 46360 2067

Wanted: R733 and R734 interesting usages on documents, Jon Levy, 37 Royal Pointe Dr, Hilton head, SC 29926, jonlevy@hargray.com 2063

Mexico Revenue. Interested in Trading/Selling? Bob Bergstrom 120 Windsor Park Drive-A-302, Carol Stream, IL 60l88-5316 grandpabergstrom@gmail.com 630-474-1302 2066

Wanted: Mexico Renta Interior revenue stamps overprinted "Certificado de Necesidad" (Certificate of Necessity), Roberts #R776L, R777L, R778L, R779L, R780L, R791H, R792H, R793H, R806D, and R807D, as singles or used on documents. Also interested in information on why these stamps were issued how they were used. Michael Florer, 1805 Biglerville Road, Gettysburg, PA 17325-8030 or mrflorer@comcast.net. 2065

Information wanted to complete study for publication of "Federal Licenses to Work a Still for Distilling Spirits from Domestic/Imported/Root Materials (RM466-488)." Need to know what exists in both embossed and printed stamped documents. Please send scans plus paper type, color, watermark. John Alan Hicks, setdec1@aol.com. 2064

Danish West Indies (DWI) Revenues, newly Scott-listed, six different MNH: 10 bit, 50 bit, 1fr, 2fr, 5fr, 10 fr, , $40. McRee, Box 388, Claremont, NC 28610. 2060

ARA members: send your request for free ad to mikemahler1@verizon.net, or to Editor, The American Revenuer, 2721 2nd St. #211, Santa Monica, CA 90405, limit 50 words plus address. First come, first served, space available.