

SILVER FEVER!

Nevada Territory Stock Certificates Help Tell Tale of Bubble That Burst

BY MICHAEL MAHLER

In the 1850s, Nevada's fabled Comstock Lode, the largest silver deposit in North America, lay undiscovered, tantalizingly close to a path traversed by tens of thousands of emigrants to California. A "plum pudding" of underground ore bodies extending more than two miles on the surface and nearly 2,000 feet underground, the Comstock would yield more than \$300 million in silver and gold — this at a time when gold was valued at a mere \$16 per ounce, and silver at approximately \$1.30.

The lode sat some 6,200 feet above sea level in what is now known as the Virginia Range, at the head of Gold

Canyon, so called not for its richness, but because the very presence of gold there was unusual for the region. The Carson Trail passed close to the mouth of Gold Canyon, near present-day Dayton, 13 miles northeast of Carson City on the state's central western edge near Lake Tahoe [Figure 1]. Pioneers had noted the presence of small quantities of gold in canyon streams as early as 1849, and through the 1850s a ragtag community of miners had coalesced there, slowly working their way up the canyon, extracting a few dollars per day in gold by primitive placer mining

methods, content with a carefree life remote from the ambitions and cares of the wider world. In 1859, though, that world would come rushing in.

The Lode Discovered, but Imperfectly Recognized

In January, John Bishop, James "Old Virginny" Finney, and others staked claims on a little hill they thought promising near the head of the canyon, and returning in the spring struck a vein of red-tinged quartz laced with gold. What they christened Gold Hill in fact marked the southern end of the Lode [Figure 2]. In June, Irishmen Peter O'Riley and Pat McLaughlin tapped into its northern end at what would become the Ophir bonanza. Fixated on

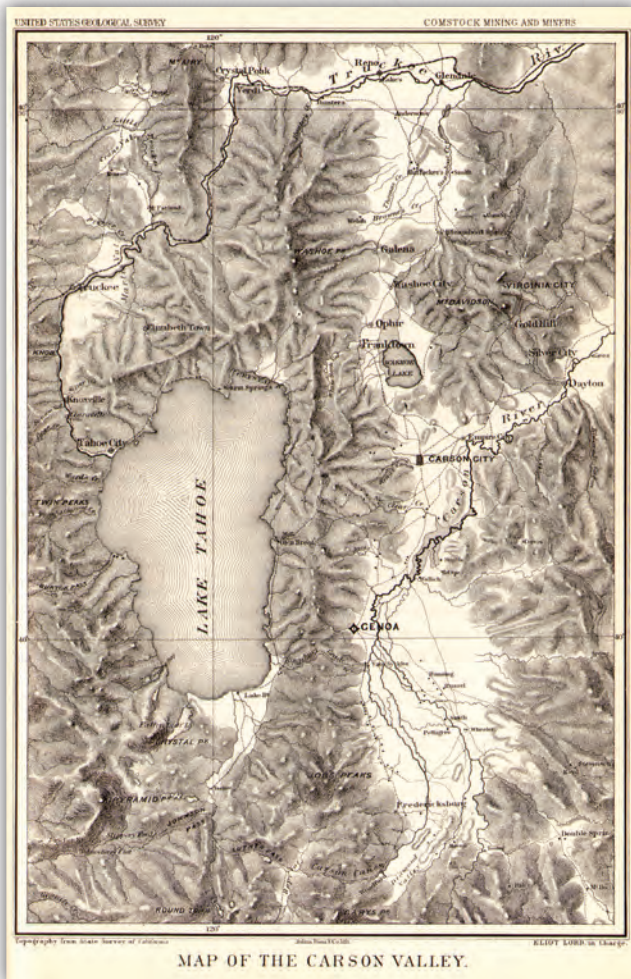


Figure 1. A map of Virginia City, commercial center of the Comstock Lode, and environs (Lord, 1881).

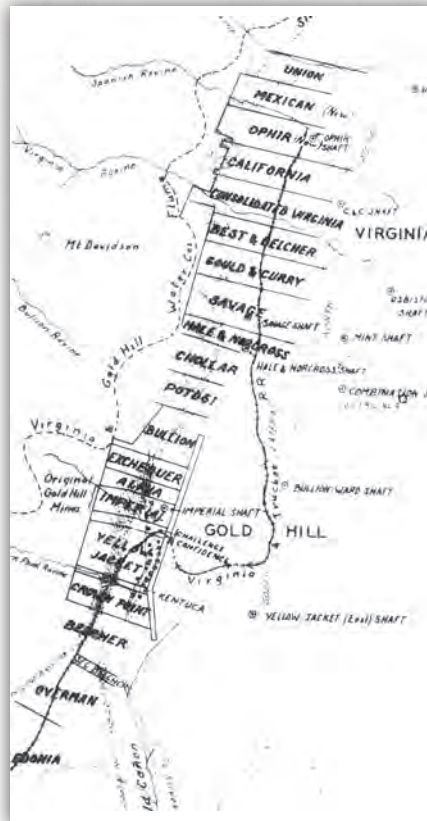


Figure 2. The mines of the Comstock Lode, from the Overman on the south to the Union on the north. To the dismay of those who joined the frantic "rush to Washoe" in 1860, of the thousands of mining claims filed in the vicinity of the Lode, and the hundreds of companies formed, few produced any ore, and none of them were profitable. Nevertheless, the richness of the Lode led to important discoveries elsewhere.

gold and ignorant of metallurgy, the Ophir proprietors failed to comprehend that their paydirt was extraordinarily rich in silver. At first, it included masses of heavy bluish sand, rich in silver sulfide, which the boys cursed and threw aside because it clogged their rockers. When an arrastra (a primitive mill featuring a circular stone bowl or pit in which a weight, probably stones, dragged by a horse or mule, crushed the ore) was constructed, the exhortation — “Mucha plata!” — of the anonymous Mexican hired to run it, who knew silver ore when he saw it, fell on deaf ears. Mixed in the sandy surface layer of the Ophir were bits of black rock, which the prospectors also discarded with the other strainings from their rockers. At a depth of about four feet, a seam of this dense black rock emerged, increasing in size as the works progressed downward, considered worthless and a hindrance.

The World Takes Notice

In late June, J.F. Stone, a station keeper on the Truckee River and formerly a miner at Grass Valley, California, sent a bagful of samples of this rock to Grass Valley to be assayed. There, Judge James Walsh took one sample to assayer Melvin Atwood, who on June 27 reported the stratospheric value of \$3,876 to the ton, \$3,000 in silver and the rest in gold. By comparison, even \$100 ore, in sufficient quantity, was enough to make a mine prosperous. Walsh wasted no time acting on this sensational news, departing for the mines early the next morning, and none too soon; the principals had been sworn to secrecy, but human nature being what it is, virtually the entire town was soon privy to the secret.

Within a few months Walsh and other Californians had bought out all but two of the original Ophir claimants for a total of some \$70,000, a fantastic amount to the Gold Canyon prospectors, but a pittance compared to the millions the newly organized Ophir Silver Mining Co. would produce.

In August, Walsh and H.T.P. Comstock, namesake of the Lode, whose one-sixth interest Walsh had optioned for a mere \$11,000, brought 3,151 pounds of the rich rock to San Francisco by pack train, and sold it for \$1.50 per pound, or \$3,000 per ton. By November, another 38 tons of the richest Ophir ore had been laboriously transported to San Francisco for re-



Figure 3. The Sheba was the mainstay of the Humboldt District, 120 miles to the northeast of the Comstock.

duction, yielding \$112,000, again nearly \$3,000 per ton. The resulting bars of white bullion passed through the city's streets to the windows of bankers Alsop & Co. for display. With results like these in full view, silver fever took hold among the populace, and the “rush to Washoe” began in earnest in the spring of 1860, as soon as the Sierras became passable.

California in those days was in dire hopes of a legitimate new mining discovery. The Gold Rush had largely run its course; production was still relatively high, but no new sources were being uncovered. The state was in a depression, still reeling from the abortive rush in 1858 to British Columbia's Fraser River, in which tens of thousands of Californians had made the arduous journey north only to return empty-handed almost immediately, pronouncing the vaunted gold fields a “humbug.” To be sure, most of the thousands who crossed the Sierras in 1860 were similarly frustrated, for the best ground there, while admittedly rich, was not extensive and had all been staked out by the time the newcomers arrived.

Nevertheless, thousands more radiated in all directions, scouring the gulches and canyons for the “next Comstock.” Not for nothing is Nevada named the Silver State: in August 1860, rich ore was found in the Esmeralda district¹ some 80 miles southeast of the Comstock; in early 1861, in the Humboldt region 120 miles to the northeast [Figure 3]; and the following year witnessed the “Reese River excitement,” 140 miles due west. To administer the exploding population, the new Territory of Nevada had been created March 2, 1861, carved out of western Utah Territory.

Silver Fever Grips the West: The Speculative Bubble in Nevada Mining Stocks

By 1862 the richness of the Comstock, and the prospect of similar discoveries, had fully imbued public consciousness in the West, most notably in San Francisco and environs, and

there commenced a riotous period of “silver fever,” wonderfully summarized in *Harper’s New Monthly Magazine* of August 1865:

There was no good reason why these same veins [of the Comstock] should not be discovered for miles north and south of their present points of boundary. There was no good reason why a hundred other “Comstocks” might not be found, or why every quartz ledge might not be of equal richness. The busy era of adventure, enterprise and toil was followed by the era of “wild cat.” From October, 1862, until March, 1864, speculation ran riot, and the Territory of Nevada was converted into one vast swindling stock exchange.

The rich developments upon this famed Comstock Ledge, the growing exports of bullion from the Esmeralda region, discovered in 1861, the glittering promise from quartz ledges discovered in Humboldt County, and the rich assays of “chloride” rock from the Reese River country, whose mineral wealth was discovered in the autumn of 1862, all exaggerated tenfold, frenzied the public mind upon the subject of silver mining, and a feverish gambling excitement usurped the places formerly occupied by legitimate and prudent adventure. Hundreds of companies with capitals — on paper — from \$500,000 to \$5,000,000 each, were formed every month in California and Nevada. Every merchant and merchant’s clerk, every mechanic, every laborer, every servant girl, in every city and village on the Pacific coast, was in possession of a pocketful of stock not inappropriately designated as “wild-cat.” [Figure 4] A grocery



Figure 4. Stock certificates offered as a pleasantry. From Mark Twain's *Roughing It* (1871).

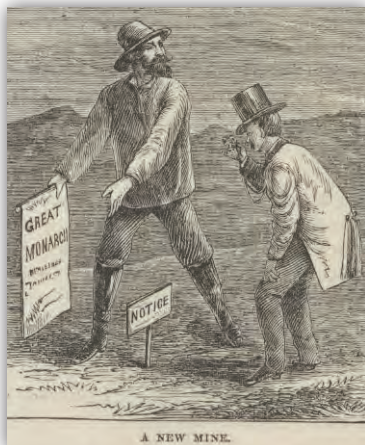


Figure 5. In *Roughing It*, Twain parodied how little it took for a Nevada mining company to be created and hyped, circa 1863. The Fly By Night Gold and Silver Mining Co. took this a step further. The company name, even if brutally honest, is breathtakingly brazen. The beehive vignette adds a delightful irony. Presumably it was the printer's best attempt to match the company name using his stock “cuts” (fly, bee, not the most terrible match). But the beehive, normally a symbol of industry and thrift, could scarcely be more incongruous than it is here.

importer in San Francisco complained that he could not get his business properly attended to, because his book-keeper and assistant were President and Secretary, and his salesmen and porters Trustees of a flourishing mining company, and the necessities of the stock market deranged the due delivery of sugars and teas. Montgomery Street, in San Francisco, and C Street in Virginia — which had now become a city of 20,000 inhabitants — were thronged from morning until night with crowds buying and selling stock, chaffing each other, and exhibiting specimens of quartz.

Three stock boards, with rooms magnificently furnished, were in full operation in San Francisco. Sacramento, Marysville, and Stockton, each had their stock board. In Virginia City there were four, and transactions to the amount of hundreds of thousands of dollars were often made in an hour. A report of a “rich strike,” a report of a mine being “salted,” an alleged discovery of the Comstock, a rumor that the Supreme Court would grant an injunction, a rumor that the Supreme Court would raise an injunction — any or all of such would affect the value of prominent stocks from 20 to 100 per cent. in a day. ... Of every hundred who invested in mining stock ninety-nine never saw, or intended to see, or designed to work the mine [Figure 5].

To sell out, to speculate, to gamble was the object of all. What wonder that when the bubble burst, it did late in the spring of 1864, the distrust and disgust was as wide-spread as the disaster it brought.

Paper Trail of the Bubble: Nevada Territory Stock Certificates

The Nevada Territory stock certificates are among the most visible and enjoyable reminders of this riotous episode. They are rare — perhaps a thousand have survived, usually in ones and twos from family archives — sometimes lithographed but most often quaintly typeset, often printed in color and usually illustrated, utterly charming in their variety of fanciful names. To see them is to admire and desire them. More



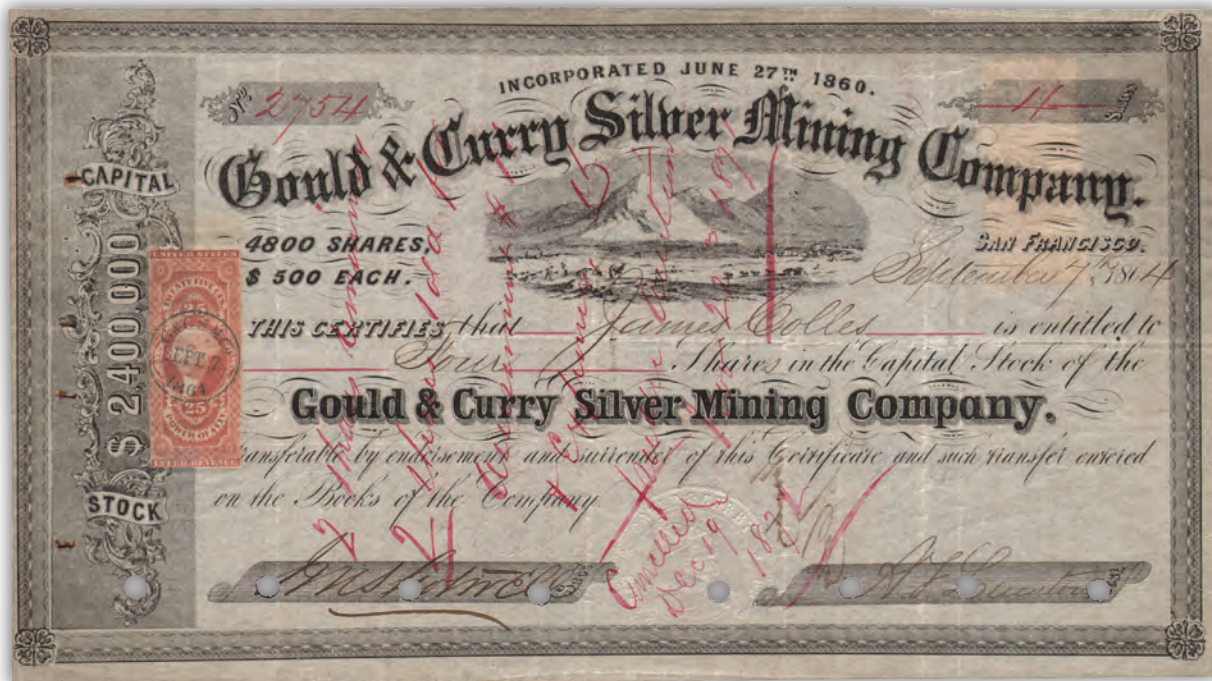


Figure 6. The Gould and Curry was one of the early shining lights on the Comstock, yielding nearly \$16 million in silver and gold. Roughly 60 percent of the certificates for Nevada Territory mining ventures were issued in San Francisco, the epicenter of “silver fever.”

to the point, effective October 1, 1862, coinciding almost exactly with the beginnings of widespread speculation in stocks, they were subject to a federal 25-cent stamp tax. Certainly they are among the most visually appealing items ever to bear stamps.

The defining characteristic of a Nevada Territory mining stock certificate is that the works (or supposed works!) were located there. However, the lion's share of “Territorials” were issued not in Nevada but in San Francisco [Figure 6]. With apologies to Willie Sutton,² “that’s where the money was,” ready to be extracted from a silver-mad populace, and where most companies were headquartered.

An Unexpected Finding

Nevertheless, three decades of meticulous data collection revealed an unpredicted, amazing result: revenue-stamped stock certificates have survived from no fewer than 23 locations within Nevada Territory, shown in the map at right [Figure 7].³ Unexpected, because a survey of revenue-stamped territorial documents other than stock certificates — a collecting field almost completely separate from scripophily — yields a starkly different result. Here the metropolis of Virginia City is fairly well represented, but examples have been recorded from only six other places.⁴ It might be argued that stock certificates have an

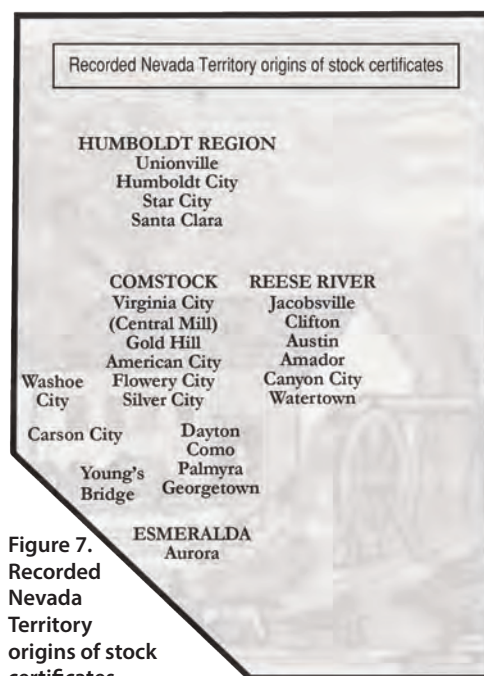


Figure 7. Recorded Nevada Territory origins of stock certificates.



Figure 8. Of the certificates issued within Nevada, fully half were sold in Virginia City, the commercial center of the Comstock. This one is from Mills, Post and White Consolidated Silver Mining Company.



Figure 9. The job printing office of the Virginia City Territorial Enterprise, Nevada's first and most influential newspaper, cranked out hundreds of stocks using this basic template, changing only the lettering/fonts, woodcut illustrations, underprint color, etc. Each Cerro Pasco share comprised a mere six inches on its claim!

inherently higher likelihood of survival, but even so, this discrepancy emphasizes the exaggerated importance of stock certificates in territorial Nevada. In contrast, within the United States as a whole, an overview of surviving stamped documents of the Civil War era shows that surviving agreements, general certificates, checks, deeds, promissory notes, insurance policies, mortgages and the like are more prevalent than stock certificates.

This contrast is only accentuated by surviving documents from contemporaneous Western Territories. For Colorado, Idaho, and Montana Territories — like Nevada all settled by mining “rushes” — numerous stamped documents have been recorded, but just one locally issued stock certificate.⁵

Hopes Vanish, Towns Vanish

This explosion of territorial-issued stamped stock certificates within Nevada, and nowhere else, is amazing not only for its sheer magnitude — more than 400 recorded surviving certificates from 23 origins — but also for the minuscule size and ephemeral nature of most of those origins. Only a handful, like Carson City [Figure 5], Virginia City [Figures 8, 9] and Dayton [Figures 12, 16] appear on current maps. Fully two-thirds were in decline within a matter of years or even months, and have long since vanished with little or no trace: Amador, American City, Aurora, Canyon City, Clifton, Como, Georgetown, Humboldt City, Jacobsville, Palmyra, Santa Clara, Star City, Unionville, Young's Bridge, Washoe City, and Watertown [Figures 11, 15, 17].

Once the hoped-for bonanzas did not materialize, there

was little to justify the continued existence of the accompanying towns. Of these origins, nine are represented by a single example, and five more by just two or three. The surviving certificates generated there are among the few physical proofs that these places even existed! Given the eyeblink-brief existence and tiny populations of many of these towns and camps, the sale of stock there is a powerful testament to the strength and scope of “silver fever” in Nevada.

The 25-Cent Blaze of Glory in the West

As an added philatelic bonus, Nevada Territory stock certificates can be found bearing all eight U.S. 25-cent First Issue titles: Bond, Certificate, Entry of Goods, Insurance, Life Insurance, Power of Attorney, Protest, and Warehouse Receipt, all imperforate or part perforate. The designation is found in the semicircle below Washington's portrait [Figure 10].

The U.S. Civil War stamp taxes took effect October 1, 1862,

but no stamps reached agencies in the West until February 28, 1863, when \$750,000 in stamps arrived in San Francisco on the Pacific mail steamer *Golden Age* (Mahler, 2015).

Included were imperforate and part perforate stamps in a dazzling variety and quantity, the detri-



Figure 10. The designation for each 25-cent First Issue title, eight possible, are in the semicircle below Washington's portrait on the stamp. This example has the word “Protest” in the semicircle.



Figure 11. Rare origins: A certificate from the Free State Tunneling Co. is the sole recorded example from Santa Clara, Humboldt County. The Mount Bullion company was headquartered in Jacobsville, Reese River District, Lander County. This was the original Reese River settlement, on the Overland and Pony Express routes, soon eclipsed by Austin and virtually depopulated by 1864. This is the sole known Jacobsville example.

tus of a failed experiment — the requirement for matching usage of documentary stamps (Agreement stamps on agreements, Bank Check stamps on bank checks, etc.), which had been rescinded December 25, 1862. Elsewhere in the country, the stock of imperforates and part perforates appears to have been virtually exhausted by mid-1863. In the West, though, their use continued for years; if not always the rule, it was certainly not the exception.

The use of 25-cent stamps in the West, though, is a special case. During the speculative mania of 1862–64, mining stocks were issued in such prodigious numbers, each taxed

at 25 cents, that virtually the entire supply of 25-cent stamps sent West was consumed in a figurative blaze of glory that was over by late 1863. Eastern certificates of the same period show nothing remotely approaching this variety.

Already shown are the 25-cent part perforate Certificate (Sheba, Figure 3; Fly By Night, Figure 5), Insurance (Cerro Pasco, Figure 9), and Protest (Mills Post & White, Figure 8). And now, we have imperforate Power of Attorney (Mount Bullion) and perforated Insurance (Free State) from this initial shipment [Figure 11].

Also shown are examples of the 25-cent part perforate



Figure 12. An April 1863 certificate of the Emma Gold and Silver Mining Co., Dayton, stamped with a 25-cent Bond part perforate, that bears the prized signature of Adolph Sutro, later to oversee construction of the famed Sutro Tunnel, a drainage tunnel running six miles from Virginia City to Dayton. The company was named by Sutro for his 6-year-old daughter, Emma. Shares were \$1,000 each. Note the "Enterprise Print" imprint at bottom left.

Figure 13. An August 1863 FusiYama certificate, San Francisco issue, stamped with the rare 25-cent Protest part perforate, recorded on fewer than 20 documents, all San Francisco mining certificates dated July and August 1863.



Figure 14. A July 1863 certificate, San Francisco issue, stamped with the rare 25-cent Warehouse Receipt part perforate, recorded on fewer than 20 documents, all San Francisco mining certificates dated June and July 1863.

Figure 15. An April 1863 certificate, from Aurora, Esmeralda County, Nevada Territory, carrying a 25-cent Entry of Goods imperforate stamp. The dateline, "Mono Co., Cal.," was hopeful but erroneous; in September 1863 a boundary survey showed Aurora to be in Nevada!





Figure 16. A certificate dated October 1863 from Dayton, Lyon County, Nevada Territory, serial No. 1, stamped with a 25-cent Life Insurance imperforate. The \$60,000 capitalization is the smallest recorded.

Bond [Emma, Figure 12], the ultra rare Protest [FusiYama, Figure 13], Warehouse Receipt [Beard and Seaver, Figure 14], imperforate Entry of Goods [Sunbeam, Figure 15], and Life Insurance [Petit, Figure 16] to complete the clean sweep.

By late 1863, use of the 25-cent part perforates began to taper off, ending in early 1864. In the same period one begins to observe combinations of smaller-denomination stamps to pay the 25-cent tax, mostly involving the part perforate 20-cent Inland Exchange (see the Bailey certificate, Figure 9). And beginning in early 1864, nearly all certificates bear the same stamp, the perforated 25-cent Power of Attorney [Figure 17]. The rapid diminution in the stock of 25-cent stamps a mere eight months after the large first shipment must have been communicated to Washington, for a second shipment

to the West arrived November 8, 1863, via the P.M.S.S. *St. Louis*. It is impossible to escape the conclusion that this second shipment contained a large stock of the 25-cent perforated Power of Attorney, and no other 25-cent stamps.

The territorial period ended when Nevada became a state on October 31, 1864. The speculative bubble in Western mining stocks had burst in the spring of 1864, its proximal cause the exhaustion of the rich surface ore bodies of the chief mines at Aurora, the Del Monte, and Wide West. The crash in Del Monte stock ruined many brokers and rather quickly brought down with it the entire market. A strong contributing factor was the fact that by mid-1864 the Comstock, too, had entered a depression that persisted until 1866. As the major mines reached the 500-foot level, several important ore bodies had failed and nearly every mine was inundated with



Figure 17. By early 1864, nearly all certificates bear the same stamp, the perforated 25-cent Power of Attorney. This rare one is from Georgetown, Palmyra District, Lyon County, a short-lived suburb of tiny Como.

torrents of water from the depths.

A census of surviving certificates provides independent confirmation of this; after April 1864, and especially after June, there is a precipitous drop in the number of recorded Nevada-stamped certificates. A sadder but wiser public had finally had enough; "silver fever" never subsided, but gam-

bling in mining stocks was henceforth confined mostly to the few dozen mines with proven assets or prospects.

To be sure, the 1862–64 speculative bubble in mining stocks included those with works elsewhere than Nevada, chiefly in California [Figure 18], but examples from Oregon, Arizona [Figure 19], and Mexico [Figure 20] are occasionally

Figure 18. An October 1863 certificate issued at Markleeville, California, with the works in Alpine District, Amador County, stamped with a 20-cent Inland Exchange part perforce plus 5-cent Agreement stamp. Silver strikes there triggered a population explosion from almost nothing to 11,000, and creation of Alpine County. By 1870 the county was again essentially depopulated, and remains so today.

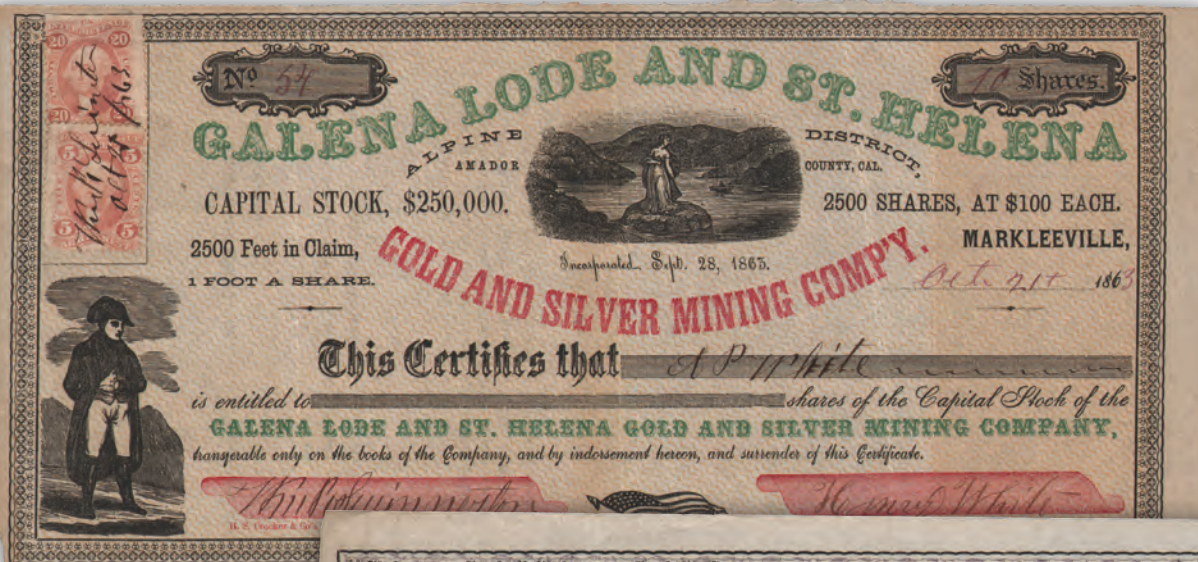


Figure 19. A September 1863 certificate, San Francisco issue, with works in Silver Butte District, Arizona Territory, stamped with a 25-cent Bond part perforce.



Figure 20. A June 1863 certificate, San Francisco issue, with works in Sonora, Mexico, stamped with a 25-cent Power of Attorney imperforate.

seen. Nevertheless, it began with Nevada “silver fever,” was sustained by it, and crashed with it.

Footnotes

1. Named for the heroine of Victor Hugo's *Notre Dame de Paris* (adapted for the screen as *The Hunchback of Notre Dame*), which J. M. Corey, one of the discoverers, had recently read.
2. An accomplished American bank robber, who reportedly gave this answer when asked why he did so. This has since been generalized to Sutton's Law, which states that when diagnosing, one should first consider the obvious. Sutton's biography on Wikipedia makes fascinating reading.
3. An unstamped 1862 certificate has also been seen from Flowery City, adjacent to Virginia City.
4. Aurora, Austin, Carson City, Gold Hill, Star City, Truckee Meadows.
5. The Morning Star Gold & Silver Mining Co. of Silver City, Owyhee County, Idaho.

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The Author

Michael Mahler is a mostly retired UCLA research scientist turned professional philatelist, residing in Santa Monica, California. After spending a decade studying the movement and consumption of oxygen in muscle, he became a describer at the stamp and postal history firm of George Alevizos in Santa Monica, and turned his research energies to the study of revenue-stamped documents of the U.S. Civil War era. These efforts have been rewarded with the Colby award for “How Were U.S. Civil War Documentary and Proprietary Revenues Made Available to the Public?” (1993); the Elliot Perry Cup for “A Catalog of United States Revenue-Stamped Documents of the Civil War Era By Type and Tax Rate” (1999) for literature; and for exhibiting, by the Champion of Champions award for “U.S. Civil War Fiscal History, A Summary of the Documentary Taxes” (2001), and by nomination for the Grand Prix National at World Stamp Show-NY 2016 for the current iteration of the same exhibit. Since 2013, he has been editor of *The American Revenuer*, the flagship publication of the American Revenue Association, revenuer.org.

The State Revenue Catalog (2014), Edited by Dave Wrisley

By Jeff Stage, APS Staff

“Back of the book.” You know that common phrase referring to all of those philatelic categories that follow postage stamps in most catalogs. Just say it and my brain starts to fog, although I’m not too fuzzy with semi-postals, airmail, duck stamps, and even postage dues and stationery. But once you hit revenue stamps, my eyes have seriously glazed over for lack of subject knowledge in this area.

Luckily, though, the collectors and scholars of philately who watch carefully over areas such as revenues are smart, dedicated, and thorough as they have compiled and created a meticulous and vast knowledge base that help all of us — even revenue dimwits such as myself — navigate through this historic and interesting part of our hobby.

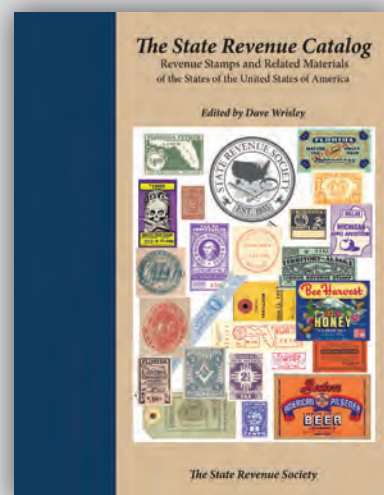
Revenue stamps have been used throughout the world and were created even before postage stamps as a way for governments to raise money. Basically, these stamps have been a way to levy taxes on individual com-

modities and transactions. Included among the revenues are everything from stock transfers and real estate transactions to sales of alcohol, playing cards, matches, firearms, and potatoes. There are stamps for all of these and many more.

For U.S. collectors, the familiar Scott catalogs — published today by Amos Media Co. — have done a thorough job of cataloging United States revenue stamps.

These range from the First Issues of 1862, created to raise money to fight the Civil War, through a few dozen major categories, explored on nearby pages in this journal by author and award-winning revenue exhibitor Mike Mahler, including fermented fruit juice, marihuana, firearms transfer, and the silver tax.

But the scope of revenues goes well beyond what the editors of the Scott *Specialized Catalogue of U.S. Stamps and Covers* can cover. Like the federal government, all 50 states and the District of Columbia have historically administered revenue stamp



programs. This is where the dedicated collectors of the State Revenue Society (staterevenue.org) come in. The society, established in 1955, published a massive and important volume at the end of 2013 that is a vital resource for those dipping into the area of collecting state revenue stamps. The purpose of the society is to stimulate, encourage, sponsor, advance, and guide the study and collection of fiscal or revenue stamps and related materials.

The State Revenue Catalog, edited by Dave Wrisley, is as professional and

slick looking as a Scott catalog and is so good that in 2014 it won the Grand Award for Literature awarded by the APS Writers Unit 30 at the 2014 American Philatelic Society's StampShow.

Sadly, Wrisley died in November, according to society President Hermann Ivester. Wrisley not only edited and helped write the catalog, but also served as the society's journal editor, webmaster, and vice president, Ivester said.

Although the catalog is considered a second volume following one in 2007 (which was the first comprehensive review of state revenues in 50 years), the 2013 catalog was created by Wrisley "practically from scratch," Ivester said.

Nearly 70 collectors, mostly from the State Revenue Society, contributed to the upgraded volume, which includes high-quality reproductions of stamps and labels, updated catalog values, clearer descriptions than ever before, listings for proofs and specimens and so much more.

A dozen pages of notes and intro-

ductory comments offer all sorts of information on how to use the catalog. This information includes a guide to colors, with examples, some definitions unique to the area (the term "safety" is an aspect included during manufacture to discourage use and reuse), and explanations for things such as catalog value and meter stamps.

Just like the Scott catalog, which breaks down categories into a numbering system for specific categories, this catalog has a unique numbering system that is consistent for every state. I thought I was going to be hopelessly lost when I randomly opened to a page and saw stamps listed for E and OL1 and another page had listings for FTT and B, but nope, those are for fertilizer tags, malt liquor, eggs, and oleomargarine. I know that because each new category for each state has a nice bold heading, plus each state has its own index. Florida, for example, has more than 30 categories listed, including those for Agriculture (including

plant inspection and peat), Food products (grapefruit and lime) and Tobacco (cigarette meter stamps and Native American cigarette meter stamps).

The catalog includes sharp color images of all the stamps, including varieties. Take Fisher beer in Utah, for example, which shows a dozen varieties of the stamp, plus notes.

Not included are things such as local government stamps and items from trade associations.

The Basics: Hardbound, 8¾ inches by 11¼ inches, 733 pages with 28,000 listings, 10,000 color illustrations, updated catalog values, and an 18-page introduction. \$97 U.S. (plus shipping for non-U.S. addresses only), \$77 for members of the State Revenue Society and American Revenue Association (plus shipping for non-U.S. addresses only). For information, contact SRSTreasurer@comcast.net. Orders can be taken through staterevenue.org.

The American Revenue Association is online at revenue.org.



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