

California Bill of Lading and Large Insurance Revenue Stamps of 1858–1861.

II. Pricing the Four Printings

Summary: There were four printings/issues of these stamps, each in a distinct color: orange-vermilion, brick red, and carmine-lake, all on bluish paper, and vermilion on white paper. Earlier catalogers failed to incorporate this into their listings. Detailed priced listings are proposed which classify the stamps by denomination, then color, then control handstamp. Paper color is subsumed under stamp color, as only the vermilion stamps were on white paper. From these, basic priced listings can be extracted which give only the most common color/handstamp for each denomination.



Figure 1. Left to right: large Insurance stamps in orange-vermilion, brick red, and carmine-lake on bluish paper, and vermilion on white paper.

As already noted by Kenyon (1920), there were four printings of the California Bill of Lading and Large Insurance stamps of 1858–1861, each in a distinct color, which he called orange-vermilion, brick red and carmine-lake, all on bluish paper, and vermilion on white paper. **Figure 1** shows examples of each. The dates of first deliveries to the Controller for the four printings were shown in a companion paper (Mahler, 2010) to be as follows:

Orange-vermilion on bluish paper	May 13, 1858
Brick red on bluish paper	July 1, 1859
Carmine-lake on bluish paper	March 16, 1860
Vermilion on white paper	December 10, 1860

The aim of the present paper is to assign current prices for each of the printings. If the Insurance stamps are classified by denomination, then paper color, then stamp color, then control handstamp, there are six distinct types. I propose detailed catalog listings in the following format:

Thin bluish paper		Thin white paper	
orange-vermilion	brick red	carmine-lake	vermilion
(June 1, 1858)	(July 1, 1859)	(March 16, 1860)	(Dec. 10, 1860)
GWW ARM plain	ARM fancy SHB	SHB	SHB
A B	C D	E	F

DIN23–58 will denote the 36 denominations. [DIN1-22 are the 1857 blue Insurance issues; the 20¢ Tablet Error should be listed as a variety of the normal 20¢ (DIN3), say DIN3a, not given a separate number.]

Fortunately a listing incorporating these characteristics is not that different from the detailed listings of Adenaw et al. (1921ca) and Cabot (1940), which sort by denomination, then paper, then control handstamp, resulting in five subtypes. In both formats the listings for controls GWW, ARM plain and ARM fancy, and for white paper stamps, are the same; only their headings change. This is the result of several happy accidents: as pointed out by Kenyon (1920), when stamps are sorted by handstamp, the following pattern emerges:

Handstamp	Color(s)
“GWW”	orange-vermilion only
“ARM” plain	orange-vermilion only
“ARM” fancy	brick red only
“SHB”	brick red, carmine-lake, vermilion on white

For the proposed format, the only shortcoming of the earlier listings is that they make no distinction between the “SHB” stamps in brick red and in carmine-lake. In the absence of extensive data on how many have survived in these two colors, prices for these can be extrapolated from the generic “SHB” prices of Adenaw et al./Cabot, using the numbers sold.

A third level of complexity results from the fact that the stamps were issued on both bluish and white papers. Adenaw et al. (1921ca) and Cabot (1940) presented detailed listings of the Insurance and Bill of Lading stamps classified by denomination, then paper, then control handstamp.

Issued but Unlisted

In the classic catalogs of Adenaw et al., Cabot and Hubbard, Insurance 12 Month stamps, the most common—or more appropriately, least rare—are listed in all nine denominations. 3 Month and 6 Month stamps are listed for all but the highest denominations—3 Mo./\$12.50 and 6 Mo./\$25—corresponding to \$50,000 coverage; the Controllers’ Records show that 25 each in these denominations were issued to the San Francisco County Treasurer, but all returned unsold. For the little-used 9 Month stamps, only five are listed (and only one priced); again, the other four were issued to the San Francisco County Treasurer in varying quantities, but all returned. These were the 11¼¢, 37½¢, \$15 and \$37.50 values, for coverage

amounts \$100, \$500, \$20,000 and \$50,000. Catalogs would do well to mention these facts.

Remainders

Listings must also include remainders. The sensational find described by Vanderhoof (1941) included five of the six stamps for which none were ever sold, and were accordingly omitted from the listings of Adenaw et al., Cabot and Hubbard, as no used copies can exist. But remainders can and do, and assuredly deserve to be listed, albeit separately. The find included seven more stamps sold in exceedingly small quantities, for four of which no used copies were known (thus blank in the catalogs), the other three listed but unpriced. The recent SRS catalog has muddied the waters by lumping together used stamps and remainders; this needs to be undone.

Working Toward Prices

Now, what are appropriate values? A logical starting point is the listings from Adenaw et al. (1921ca) and Cabot (1940). It is not generally realized that Cabot’s listings were copied verbatim from the now little-known work of Adenaw et al. (undated, circa 1921)—i.e. Julius K. Adenaw, J. Delano Bartlett, Brewster C. Kenyon, E. H. Vanderhoof, Walter D. Grout and Frank L. Applegate, a veritable Who’s Who of state revenue authorities. These are reproduced in **Table 1**. (The alphabetic headings have been changed to conform to the proposed format; the values comprising Cabot’s basic listings—i.e. those with commonest control handstamp—are in bold; and the unlisted denominations have been added, with appropriate notations.) It is striking that so many of these prices are in the \$20–50 range in 1921 dollars, but perhaps not surprising in that they were set by six avid advanced collectors; this is arguably more than there are today!

At first glance it appears that only two adjustments to these listings are necessary to make them comprehensive and current. The “SHB” generic bluish paper prices, which encompass the brick red and carmine-lake stamps, must be extrapolated to yield prices for the two colors; and a suitable conversion factor must be chosen. In setting current prices, it seemed to me vitally important that the relationships of the values one to another should be essentially similar to those set by Adenaw et al.; their collective expertise far exceeds anything available today. To make their prices current, I sought to keep their price structure intact and simply multiply all prices by a single conversion factor.

Table 1. Detailed Insurance Listings of Adenaw et al./Cabot

		GW A	ARM plain B	ARM fancy C	SHB D+E	SHB F
3 Months						
DIN23	3¼¢/\$100	—	—			
DIN24	5¢/\$200	52.50	50.00		47.50	
DIN25	12½¢/\$500	25.00	22.50		20.00	
DIN26	25¢/\$1,000	18.00	17.50	18.00	15.00	32.50
DIN27	50¢/\$2,000	10.00	10.00	8.50	8.50	20.00
DIN28	\$1.25/\$5,000	50.00	47.50		40.00	
DIN29	\$2.50/\$10,000	50.00	47.50	50.00	42.50	—
DIN30	\$5.00/\$20,000		—			
DIN31	\$12.50/\$50,000	**	x	*	*	x
6 Months						
DIN32	7½¢/\$100		—			
DIN33	10¢/\$200	20.00	17.50	17.50	15.00	35.00
DIN34	25¢/\$500	22.50	20.00	20.00	18.00	—
DIN35	50¢/\$1,000	17.50	15.00	15.00	12.50	25.00
DIN36	\$1.00/\$2,000	15.00	12.50	12.50	10.00	—
DIN37	\$2.50/\$5,000	25.00	22.50	22.50	20.00	40.00
DIN38	\$5.00/\$10,000	67.50		65.00	62.50	75.00
DIN39	\$10.00/\$20,000				—	
DIN40	\$25.00/\$50,000	**	x	*	*	x
9 Months						
DIN41	11¼¢/\$100	**	x	*	*	x
DIN42	15¢/\$200	—	—		85.00	
DIN43	37½¢/\$500	**	x	*	*	x
DIN44	75¢/\$1,000				—	
DIN45	\$1.50/\$2,000					
DIN46	\$3.75/\$5,000					
DIN47	\$7.50/\$10,000					
DIN48	\$15.00/\$20,000	**	x	*	*	x
DIN49	\$37.50/\$50,000	**	x	*	*	x
12 Months						
DIN50	15¢/\$100	35.00	—	30.00	32.50	50.00
DIN51	20¢/\$200	12.50	10.00	8.50	8.50	18.00
DIN52	50¢/\$500	8.00	7.50	7.00	7.50	12.50
DIN53	\$1.00/\$1,000	5.00	5.00	5.00	5.00	10.00
DIN54	\$2.00/\$2,000	7.50	7.00	7.00	7.00	30.00
DIN55	\$5.00/\$5,000	—	15.00	15.00	14.00	—
DIN56	\$10.00/\$10,000	42.50	40.00	40.00	40.00	
DIN57	\$20.00/\$20,000					
DIN58	\$50.00/\$50,000					

x Never printed/never handstamped.
 * Never issued or sold. Remainders may exist.
 ** Issued, never sold. Issued in small quantities to San Francisco County Treasurer, but all returned unsold. Remainders may exist.
 — Listed but unpriced. Remainders may exist.
 blank Sold in small quantities, none known to exist. Remainders may exist.

A Suspiciously Pretty Picture

On closer examination, however, it became apparent that while the basic listings of Adenaw et al./Cabot—those for just the most common bluish paper stamps, also for those on white paper—may be internally consistent, their detailed listings for the various bluish paper stamps are decidedly not. Notice a pattern to those prices? In general, with only occasional slight exceptions, looking left to right there is a beautifully uniform slight progressive decline: “GWW” (A) prices are the highest, slightly higher than the “ARM” plain (B), in turn slightly higher than the “ARM” fancy (C), again slightly higher than the “SHB” (D+E), which are typically the lowest. In fact the decline is so slight that the B, C, E and F prices are all practically identical! A pretty picture—almost too pretty, in fact to be believable.

Anyone who has worked with any sort of data knows it is rarely, if ever, so clean. In this case, having laboriously identified by stamp color each of the 53 deliveries of Insurance stamps by the Stamp Commissioners to the Controller, and pored over the summary sales figures given at four junctures—June 30, 1859, March 15 and November 30, 1860, and the final summing-up on July 31, 1861—I can attest that the sales figures underlying the above listings present a rather different pattern.

Table 2 shows these prices in the same listing format with my best estimates of the quantities sold inserted in parentheses. (Additional notations have also been added for stamps never printed, never handstamped, never issued, or never sold; the white paper prices are now also in bold.)

Two overall trends are consistent with the catalog prices, which is consoling. The “SHB” generic bluish papers (D+E) almost always had the highest sales, consistent with the fact that their prices were almost always the lowest. And compared to these, the sales of white paper stamps were generally lower by amounts consistent with their higher prices: the white paper sales were usually 30-60% of those for the generic bluish papers, and the prices generally about double.

Mailing it In?

Within the bluish papers, after the “SHB” sales (D+E), “ARM” fancy sales (C) were generally the next-highest, and “GWW” (A) and “ARM” plain (B) the lowest. So far, so good. But the variation from left to right is hugely greater than for the catalog prices. In

Table 2. Detailed Insurance Listings of Adenaw et al./Cabot, with Numbers Sold

		Thin bluish paper				Thin white paper			
		GWW	ARM plain	ARM fancy	SHB	SHB			
		A	B	C	D+E	F			
3 Months									
DIN23	3¼¢/\$100	—	(75)	—	(61)	(58)	(16)	x	0
DIN24	5¢/\$200	52.50	(66)	50.00	(22)	(145)	47.50 (560)	x	0
DIN25	12½¢/\$500	25.00	(156)	22.50	(680)	(166)	20.00 (597)	x	0
DIN26	25¢/\$1,000	18.00	(256)	17.50	(284)	18.00 (688)	15.00 (810)	32.50	(330)
DIN27	50¢/\$2,000	10.00	(282)	10.00	(393)	(360)	8.50 (978)	20.00	(131)
DIN28	\$1.25/\$5,000	50.00	(95)	47.50	(60)	(123)	40.00 (569)	x	0
DIN29	\$2.50/\$10,000	50.00	(65)	47.50	(50)	50.00 (242)	42.50 (326)	—	(100)
DIN30	\$5.00/\$20,000		(38)	x	0	— (57)	(30)	x	0
DIN31	\$12.50/\$50,000	**	0	x	0	*	0	x	0
6 Months									
DIN32	7½¢/\$100		(20)	—	(12)	* 0	* 0	x	0
DIN33	10¢/\$200	20.00	(300)	17.50	(162)	17.50 (211)	15.00 (1163)	35.00	(435)
DIN34	25¢/\$500	22.50	(255)	20.00	(114)	20.00 (456)	18.00 (1038)	—	(25)
DIN35	50¢/\$1,000	17.50	(272)	15.00	(119)	15.00 (400)	12.50 (1100)	25.00	(544)
DIN36	\$1.00/\$2,000	15.00	(278)	12.50	(384)	12.50 (468)	10.00 (1012)	—	(488)
DIN37	\$2.50/\$5,000	25.00	(265)	22.50	(152)	22.50 (226)	20.00 (741)	40.00	(206)
DIN38	\$5.00/\$10,000	67.50	(162)		(31)	65.00 (188)	62.50 (246)	x	0
DIN39	\$10.00/\$20,000		(11)		(3)	(10)	— (20)	x	0
DIN40	\$25.00/\$50,000	**	0	x	0	*	0	x	0
9 Months									
DIN41	11¼¢/\$100	**	0	x	0	* 0	* 0	x	0
DIN42	15¢/\$200	—	(50)	—	(20)	* 0	85.00 (453)	x	0
DIN43	37½¢/\$500	**	0	x	0	* 0	* 0	x	0
DIN44	75¢/\$1,000		(11)		(5)	(10)	— (66)	x	0
DIN45	\$1.50/\$2,000		(21)		(3)	(10)	(95)	x	0
DIN46	\$3.75/\$5,000		(2)		(13)	* 0	* 0	x	0
DIN47	\$7.50/\$10,000		(4)	x	0	* 0	* 0	x	0
DIN48	\$15.00/\$20,000	**	0	x	0	* 0	* 0	x	0
DIN49	\$37.50/\$50,000	**	0	x	0	* *	* 0	x	0
12 Months									
DIN50	15¢/\$100	35.00	(58)	—	(267)	30.00 (314)	32.50 (330)	50.00	(428)
DIN51	20¢/\$200	12.50	(504)	10.00	(82)	8.50 (677)	8.50 (1423)	18.00	(1100)
DIN52	50¢/\$500	8.00	(294)	7.50	(688)	7.00 (1182)	7.50 (2284)	12.50	(1446)
DIN53	\$1.00/\$1,000	5.00	(374)	5.00	(1153)	5.00 (1942)	5.00 (2758)	10.00	(2341)
DIN54	\$2.00/\$2,000	7.50	(302)	7.00	(995)	7.00 (1714)	7.00 (2644)	30.00	(997)
DIN55	\$5.00/\$5,000	—	(283)	15.00	(632)	15.00 (666)	14.00 (1642)	—	0
DIN56	\$10.00/\$10,000	42.50	(266)	40.00	(45)	40.00 (215)	40.00 (483)		(14)
DIN57	\$20.00/\$20,000		(28)		(7)	(20)	* 0	x	0
DIN58	\$50.00/\$50,000		(2)	x	0	* 0	* 0	x	0

x Never printed/never handstamped.

* Never issued or sold. Remainders may exist.

** Issued, never sold. Issued in small quantities to San Francisco County Treasurer, but all returned unsold. Remainders may exist.

— Listed but unpriced. Remainders may exist.

blank Sold in small quantities, none known to exist. Remainders may exist.

some cases the sales of A or B were only about 5–10% of those for D+E, and they were often less than 20%. Survival rates are missing from these ruminations, but all things being approximately equal, one expects much more price variation from lowest to highest than the catalog shows. If five or ten times as many exist of one thing than another, the price variation ought to be more than 25% or so! Examples abound, but here are four of the most extreme:

For the 3 Mo./5¢, about 560 were sold of the “SHB” stamps, priced at \$47.50; the “GWW” and “ARM” plain are priced at \$52.50 and \$50.00, but only about 66 and 22 were sold!

For the 12 Mo./20¢, about 1423 were sold of the “SHB” stamps, priced at \$8.50; the “ARM” plain is priced at \$10.00, but only about 82 were sold!

For the workhorse 12 Mo./\$1.00, about 2758 “SHB” were sold, priced at \$5.00; the “GWW” is also priced at \$5.00, but only about 374 were sold!

And for the 12 Mo./\$10.00, about 483 “SHB” were sold, priced at \$40.00; the “ARM” plain is also priced at \$40.00, but only about 45 were sold!

I suspect that the generic prices of Adenaw et al. are trustworthy, but that beyond those the “savants” did little work here—instead, they appear to have settled on a pattern and “mailed in” the results! Arriving at realistic detailed listings will be problematic.

Can the Basic Listings be Meaningfully Revised?

The good news emerging from this analysis is that the basic listings of Adenaw et al./Cabot for the commonest bluish paper stamps and the white paper stamps, appear to be consistent and trustworthy. At first glance it makes sense to update them by keeping their structure intact and simply multiplying all prices by a conversion factor—but what multiplier to use? The highest price assigned by Adenaw et al. was \$85 for the 9 Mo./15¢. From the SRS 2007 catalog I gleaned one piece of information, that the highest price there for this series was \$250. It was not for the 9 Mo./15¢, but the 9 Mo./75¢, which was not seen by Adenaw et al. or Cabot, but for which at least two examples are now known on an 1861 policy (Mahler, 2010); nevertheless I take it as a fair benchmark. I accordingly bumped the 9 Mo./15¢ from \$85 to \$250, and multiplied all other prices by three, with an occasional bit of rounding. This yields the results shown in **Table 3**.

However, these bluish paper listings have an inherent shortcoming that is not remedied by any multiplier. The point of basic listings is to price the commonest variety of each denomination. Unless all varieties are considered, the listings are not necessarily useful. Adenaw et al./Cabot sorted by denomination, then paper, then control handstamp, but ignored stamp color. Their basic bluish paper listings are thus for the commonest handstamp, without regard for color. In every case but two, they designated as commonest the “SHB” handstamp, which is found on both brick red and carmine-lake stamps. Unless one is willing to ignore the obvious

difference between these colors (**Figure 2**), basic listings that encompass both varieties are not usable as they stand; it is necessary to determine which, if either, is the commonest, or whether that distinction falls to one of the other three bluish paper varieties, and then assign a price. Let us temporarily table revision of the basic listings.

Revised Detailed Listings; Substituting Sales for Prices

Simplified listings may be useful for general catalogs, but completely sidestep the current revelation that these stamps exist, not only with different control handstamps, but in four distinct colors, making detailed listings highly desirable. Unfortunately, as we have just seen, for all but

Figure 2. 12 Mo./50¢ and 6 Mo./25¢ in carmine-lake plus 3 Mo./12½¢ in brick red, all handstamped “SHB,” on 1860 marine policy of Quaker City Insurance Co. (Mahler, 2010), illustrating the distinct difference between these colors. The Adenaw/Cabot listings fail to distinguish between the “SHB” stamps in these colors.

**Table 3. Insurance Basic Listings of Adenaw/
Cabot Updated with Multiplier 3x**

		1921		2010	
		Thin bluish paper	Thin white paper	Thin bluish paper	Thin white paper
3 Months					
DIN23	3¾¢/\$100	—	x	—	x
DIN24	5¢/\$200	47.50		140.00	
DIN25	12½¢/\$500	20.00		60.00	
DIN26	25¢/\$1,000	15.00	32.50	45.00	95.00
DIN27	50¢/\$2,000	8.50	20.00	25.00	60.00
DIN28	\$1.25/\$5,000	40.00		120.00	
DIN29	\$2.50/\$10,000	42.50	—	125.00	
DIN30	\$5.00/\$20,000	—	x	—	x
DIN31	\$12.50/\$50,000	*	x	*	x
6 Months					
DIN32	7½¢/\$100		x		x
DIN33	10¢/\$200	15.00	35.00	45.00	100.00
DIN34	25¢/\$500	18.00	—	55.00	—
DIN35	50¢/\$1,000	12.50	25.00	37.50	75.00
DIN36	\$1.00/\$2,000	10.00	—	30.00	—
DIN37	\$2.50/\$5,000	20.00	40.00	60.00	120.00
DIN38	\$5.00/\$10,000	62.50	75.00	185.00	225.00
DIN39	\$10.00/\$20,000	—	x	—	x
DIN40	\$25.00/\$50,000	*	x	*	x
9 Months					
DIN41	11¼¢/\$100	*	x	*	x
DIN42	15¢/\$200	85.00	x	250.00	x
DIN43	37½¢/\$500	*	x	*	x
DIN44	75¢/\$1,000		x	—	x
DIN45	\$1.50/\$2,000		x		x
DIN46	\$3.75/\$5,000		x		x
DIN47	\$7.50/\$10,000		x		x
DIN48	\$15.00/\$20,000	*	x	*	x
DIN49	\$37.50/\$50,000	*	x	*	x
12 Months					
DIN50	15¢/\$100	30.00	50.00	90.00	150.00
DIN51	20¢/\$200	8.50	18.00	25.00	55.00
DIN52	50¢/\$500	7.00	12.50	20.00	37.50
DIN53	\$1.00/\$1,000	5.00	10.00	15.00	30.00
DIN54	\$2.00/\$2,000	7.00	30.00	20.00	90.00
DIN55	\$5.00/\$5,000	14.00	—	40.00	—
DIN56	\$10.00/\$10,000	40.00		120.00	
DIN57	\$20.00/\$20,000	*	x	*	x
DIN58	\$50.00/\$50,000	*	x	*	x

x Never printed.
 * Never issued or sold. Remainders may exist.
 blank Sold in small quantities, none known to exist. Remainders may exist.
 — Known but unpriced. Remainders may exist.



the commonest blue paper stamps and the white paper stamps, the detailed prices of Adenaw et al./Cabot are untrustworthy. In the absence of contemporary data from the marketplace, the only meaningful indication of the relative values of the scarcer bluish paper stamps are the numbers sold. These are collected in **Table 4**, with the hopefully trustworthy basic prices of Adenaw et al./Cabot retained, and updated as explained above, in bold.

Nearly all individual sales figures have a small uncertainty, thus are placed in parentheses, but the grand totals match exactly those given by Kenyon (1920) which is consoling (except that for the 12 Mo./15¢ Kenyon gave the San Francisco returns as 327 instead of the actual 227, and thus the total sales as 1297 instead of 1397).

Revising the Basic Listings

Fortunately, for ten of the 20 “SHB” generic prices, the numbers of stamps sold in either brick red or carmine-lake were so small that the generic prices could be confidently assigned to the other color. These were the 3 Mo./25¢, 6 Mo./25¢, 6 Mo./50¢, 6 Mo./\$1.00, 6 Mo./\$5.00, 9 Mo./15¢, 12 Mo./20¢, 12 Mo./50¢, 12 Mo./\$1.00 and 12 Mo./\$2.00. Prices for these have been added in **red** to **Table 5**.

For another four cases the smaller of the two quantities sold, while not negligible, was only about 20% of

Table 4. Detailed Insurance Listings, with Numbers Sold plus Adjusted Basic Prices of Adenaw/Cabot

	orange-vermilion (June 1, 1858)		Thin bluish paper —brick red— (July 1, 1859)		carmine-lake (March 16, 1860)		Thin white paper vermilion (Dec. 10, 1860)		Grand Total
	GWV A	ARM plain B	ARM fancy C	SHB D	SHB D+E	SHB E	SHB F		
3 Months									
DIN23	3¾¢/\$100	(75)	(61)	(58)	(16)	(16)	x	x	210
DIN24	5¢/\$200	(66)	(22)	(145)	(240)	(560) 140.00	(320)	x	793
DIN25	12½¢/\$500	(156)	(680) 60.00	(166)	(320)	(597) 60.00	(277)	x	1599
DIN26	25¢/\$1,000	(256)	(284)	(688)	(12)	(810) 45.00	(798)	(330) 95.00	2368
DIN27	50¢/\$2,000	(282)	(393)	(360)	(114)	(936) 25.00	(822)	(173) 60.00	2144
DIN28	\$1.25/\$5,000	(95)	(60)	(123)	(220)	(569) 120.00	(349)	x	847
DIN29	\$2.50/\$10,000	(65)	(50)	(242)	(135)	(326) 125.00	(191)	(100) —	783
DIN30	\$5.00/\$20,000	(38)	x	(57)	(30)	(30)	x	x	125
DIN31	\$12.50/\$50,000	**	x	*	*	*	x	x	0
6 Months									
DIN32	7½¢/\$100	(20)	(12)	*	*	*	x	x	32
DIN33	10¢/\$200	(300)	(162)	(211)	(270)	(1163) 45.00	(893)	(435) 100.00	2271
DIN34	25¢/\$500	(255)	(114)	(456)	0	(1038) 55.00	(1038)	(25) —	1888
DIN35	50¢/\$1,000	(272)	(119)	(400)	(100)	(1100) 37.50	(1000)	(544) 75.00	2435
DIN36	\$1.00/\$2,000	(278)	(384)	(468)	(25)	(1012) 30.00	(987)	(488) —	2630
DIN37	\$2.50/\$5,000	(265)	(152)	(226)	(253)	(741) 60.00	(488)	(206) 120.00	1590
DIN38	\$5.00/\$10,000	(162)	(31)	(188)	(246)	(246) 185.00	x	x 225.00	627
DIN39	\$10.00/\$20,000	(11)	(3)	(10)	(20)	(20) —	x	x	44
DIN40	\$25.00/\$50,000	**	x	*	*	*	x	x	0
9 Months									
DIN41	11¼¢/\$100	**	x	*	*	*	x	x	0
DIN42	15¢/\$200	(50)	(20)	*	(420)	(453) 250.00	(33)	x	523
DIN43	37½¢/\$500	**	x	*	*	*	x	x	0
DIN44	75¢/\$1,000	(11)	(5)	(10)	(66)	(66) —	x	x	92
DIN45	\$1.50/\$2,000	(21)	(3)	(10)	(44)	(95)	(51)	x	129
DIN46	\$3.75/\$5,000	2	(13)	*	*	*	x	x	15
DIN47	\$7.50/\$10,000	4	x	*	*	*	x	x	4
DIN48	\$15.00/\$20,000	**	x	*	*	*	x	x	0
DIN49	\$37.50/\$50,000	**	x	*	*	*	x	x	0
12 Months									
DIN50	15¢/\$100	(58)	(267)	(314)	(130)	(330) 90.00	(200)	(428) 150.00	1397
DIN51	20¢/\$200	(504)	(82)	(677)	(23)	(1423) 25.00	(1400)	(1100) 55.00	3786
DIN52	50¢/\$500	(294)	(688)	(1182)	(18)	(2284) 20.00	(2266)	(1446) 37.50	5894
DIN53	\$1.00/\$1,000	(374)	(1153)	(1942)	(158)	(2758) 15.00	(2600)	(2341) 30.00	8568
DIN54	\$2.00/\$2,000	(302)	(995)	(1714)	(10)	(2644) 20.00	(2634)	(997) 90.00	6652
DIN55	\$5.00/\$5,000	(283)	(632)	(666)	(373)	(1642) 40.00	(1269)	x —	3223
DIN56	\$10.00/\$10,000	(266)	(45)	(215)	(114)	(483) 120.00	(369)	(14)	1023
DIN57	\$20.00/\$20,000	(28)	(7)	(20)	*	*	x	x	55
DIN58	\$50.00/\$50,000	2	x	*	*	*	x	x	2

x Never printed/never handstamped.

* Never issued or sold. Remainders may exist.

** Issued, never sold. Issued in small quantities to San Francisco County Treasurer, but all returned unsold. Remainders may exist.

— Known but unpriced. Remainders may exist.

the total, so with only slightly less confidence a price some 10% higher than the generic price could be assigned to the other color. These were the 3 Mo./50¢, 6 Mo./10¢, 12 Mo./\$5.00 and 12 Mo./\$10.00. Prices for these have been added in **blue** to Table 5.

For five more cases sales were split more or less evenly between brick red and carmine-lake stamps, with the smaller of the two accounting for 28%–48% of the total. These were the 3 Mo./5¢, 3 Mo./\$1.25, 3 Mo./\$2.50, 6 Mo./\$2.50 and 12 Mo./15¢. For these, prices could again be extrapolated from the generic prices, but now with somewhat diminished confidence. It is safe to assume an inverse logarithmic relationship between sales and price (it is certainly not linear). As exponent I chose 2, so that a proportional sales decrease x resulted in a proportional price increase of \sqrt{x} . In the cases at hand, the sales of the dominant color were 52%–72% of the generic figures, resulting in calculated price increases, with rounding, of 20%–33%. These prices have been added in **green** to Table 5.

For the remaining case, the 3 Mo./12½¢, neither the brick red nor the carmine-lake “SHB” had the highest sales: 680 were sold in orange-vermilion/“ARM” plain, slightly more than the 597 for the generic “SHB” which had been assigned the basic price. As the latter total was about evenly divided between the brick red (320) and the carmine lake (277), the basic price was assigned unchanged to the orange-vermilion/“ARM” plain, in **red**. These colored prices comprise my best estimates for updated bluish paper basic listings of the large Insurance stamps.

For the vermilion stamps on white paper, prices for the 3 Mo./25¢, 3 Mo./50¢ and 6 Mo./\$2.50 were much lower than those of bluish paper stamps with comparable sales, and were adjusted upward. The high prices for the 6 Mo./\$5.00 (\$225) and 12 Mo./\$5.00 (—) were deleted, since the Controllers’ records indicate that none were ever delivered.

Revising the Detailed Listings

If we accept the revised basic prices, the composite D+E prices can be eliminated, arriving at last at the desired new format, shown in

Table 5. Insurance Updated Basic Listings of Adenaw et al./Cabot, Assigned/Extrapolated to Individual Colors

	orange-vermilion ARM plain B	brick red SHB D	SHB D+E	carmine-lake SHB E	vermilion/white SHB F
3 Months					
DIN23	3¼¢/\$100	(16)	(16)	x	x
DIN24	5¢/\$200	(240)	(560) 140.00	(320) 185.00	x
DIN25	12½¢/\$500	(680) 60.00	(597) 60.00	(277)	x
DIN26	25¢/\$1,000	(12)	(810) 45.00	(798) 45.00	(330) 150.00
DIN27	50¢/\$2,000	(114)	(936) 25.00	(822) 27.50	(173) 200.00
DIN28	\$1.25/\$5,000	(220)	(569) 120.00	(349) 150.00	x
DIN29	\$2.50/\$10,000	(135)	(316) 125.00	(191) 160.00	(100) —
DIN30	\$5.00/\$20,000	(30) —	(30)	x	x
DIN31	\$12.50/\$50,000	*	*	x	x
6 Months					
DIN32	7½¢/\$100	*	*	x	x
DIN33	10¢/\$200	(270)	(1163) 45.00	(893) 50.00	(435) 100.00
DIN34	25¢/\$500	0	(1038) 55.00	(1038) 55.00	(25) —
DIN35	50¢/\$1,000	(100)	(1100) 37.50	(1000) 37.50	(544) 75.00
DIN36	\$1.00/\$2,000	(25)	(1012) 30.00	(987) 30.00	(488) —
DIN37	\$2.50/\$5,000	(253)	(741) 60.00	(488) 75.00	(206) 175.00
DIN38	\$5.00/\$10,000	(246) 185.00	(246) 185.00	x	x
DIN39	\$10.00/\$20,000	(20) —	(20) —	x	x
DIN40	\$25.00/\$50,000	*	*	x	x
9 Months					
DIN41	11¼¢/\$100	*	*	x	x
DIN42	15¢/\$200	(420) 250.00	(453) 250.00	(33)	x
DIN43	37½¢/\$500	*	*	x	x
DIN44	75¢/\$1,000	(66) —	(66) —	x	x
DIN45	\$1.50/\$2,000	(44)	(95)	x	x
DIN46	\$3.75/\$5,000	*	*	x	x
DIN47	\$7.50/\$10,000	*	*	x	x
DIN48	\$15.00/\$20,000	*	*	x	x
DIN49	\$37.50/\$50,000	*	*	x	x
12 Months					
DIN50	15¢/\$100	(130)	(330) 90.00	(200) 115.00	(428) 150.00
DIN51	20¢/\$200	(23)	(1423) 25.00	(1400) 25.00	(1100) 55.00
DIN52	50¢/\$500	(18)	(2284) 20.00	(2266) 20.00	(1446) 37.50
DIN53	\$1.00/\$1,000	(158)	(2758) 15.00	(2600) 15.00	(2341) 30.00
DIN54	\$2.00/\$2,000	(10)	(2644) 20.00	(2634) 20.00	(997) 90.00
DIN55	\$5.00/\$5,000	(373)	(1642) 40.00	(1269) 45.00	x
DIN56	\$10.00/\$10,000	(99)	(483) 120.00	(369) 135.00	(14)
DIN57	\$20.00/\$20,000	*	*	x	x
DIN58	\$50.00/\$50,000	*	*	x	x

x Never printed.

* Never issued or sold. Remainders may exist.

blank Sold in small quantities, none known to exist. Remainders may exist.

— Known but unpriced. Remainders may exist.

Table 6. Numbers in parentheses are the best estimates of numbers sold. For the scarcer bluish paper varieties, reliable current prices are not available, and in their absence the sales figures are given.

This is as far as one can proceed based on reliable figures. In the many cases for which the detailed prices of Adenaw et al./Cabot are demonstrably unreliable, collectors will undoubtedly find it unsatisfying to evaluate their treasures on the basis of quantities sold; collectors want prices! The starting point of this entire analysis has been that values based on recent transactions between informed parties are simply not available; hopefully these will eventually emerge. In their absence, for all cases in which prices (or other indicators) are lacking in Table 6, they have been extrapolated from the sales figures, using the relationship between sales and the prices considered reliable—i.e., the updated generic prices of Adenaw et al./Cabot. This is the equivalent of assuming that the survival rate of all denominations has been the same. These prices have been added in **Table 7**.

To minimize errors introduced by this assumption, for all cases in which fewer than 200 stamps were sold, value was indicated simply by a dash. For all cases in which stamps were sold but Adenaw et al./Cabot had not reported an example, prices were left blank in Table 7 as well; it is encouraging to see that in all of these cases the numbers sold were small, usually less than 100 and in no case more than 166. Finally, in

Table 6. Proposed Detailed Insurance Listings (I)

1858–1861. 32mm diameter. Orange-vermilion (1858). brick red (1859), carmine-lake (1860), all on bluish paper; vermilion on white paper (1860).

Prices quoted are for the commonest bluish paper varieties, and the white paper stamps. Numbers in parentheses are the best estimates of numbers sold. For the scarcer bluish paper varieties, reliable current prices are not available, and in their absence the sales figures are given.

	Thin bluish paper										Thin white paper		Total Sales
	orange-vermilion (June 1, 1858)		brick red (July 1, 1859)				carmine-lake (March 16, 1860)		vermilion (Dec. 10, 1860)				
	GWW A	ARM plain B	ARM fancy C	SHB D	SHB E	SHB E	SHB E	SHB F	SHB F				
3 Months													
DIN23	3¾¢/\$100	(75)	—	(61)	—	(58)	(16)	0	x	0	x	210	
DIN24	5¢/\$200	(66)	—	(22)	—	(145)	(240)	(320)	185.00	0	x	793	
DIN25	12½¢/\$500	(156)	—	(680)	60.00	(166)	(320)	(277)	—	0	x	1599	
DIN26	25¢/\$1,000	(256)	—	(284)	—	(688)	(12)	(798)	45.00	(330)	150.00	2368	
DIN27	50¢/\$2,000	(282)	—	(393)	—	(360)	(114)	(822)	27.50	(173)	200.00	2144	
DIN28	\$1.25/\$5,000	(95)	—	(60)	—	(123)	(220)	(349)	150.00	0	x	847	
DIN29	\$2.50/\$10,000	(65)	—	(50)	—	(242)	(135)	(191)	160.00	(100)	—	783	
DIN30	\$5.00/\$20,000	(38)	—	0	x	(57)	(30)	0	x	0	x	125	
DIN31	\$12.50/\$50,000	0	**	0	x	0	*	0	x	0	x	0	
6 Months													
DIN32	7½¢/\$100	(20)	—	(12)	—	0	*	0	*	0	x	32	
DIN33	10¢/\$200	(300)	—	(162)	—	(211)	(270)	(893)	50.00	(435)	100.00	2271	
DIN34	25¢/\$500	(255)	—	(114)	—	(456)	0	(1038)	55.00	(25)	—	1888	
DIN35	50¢/\$1,000	(272)	—	(119)	—	(400)	(100)	(1000)	37.50	(544)	75.00	2435	
DIN36	\$1.00/\$2,000	(278)	—	(384)	—	(468)	(25)	(987)	30.00	(488)	—	2630	
DIN37	\$2.50/\$5,000	(265)	—	(152)	—	(226)	253	(488)	75.00	(206)	175.00	1590	
DIN38	\$5.00/\$10,000	(162)	—	(31)	—	(188)	(246)	185.00	0	*	x	627	
DIN39	\$10.00/\$20,000	(11)	—	(3)	—	(10)	(20)	—	0	*	x	44	
DIN40	\$25.00/\$50,000	0	**	0	x	0	*	0	*	0	x	0	
9 Months													
DIN41	11¼¢/\$100	0	**	0	x	0	*	0	*	x	x	0	
DIN42	15¢/\$200	(50)	—	(20)	—	0	*	(420)	250.00	(33)	0	523	
DIN43	37½¢/\$500	0	**	0	x	0	*	0	*	x	x	0	
DIN44	75¢/\$1,000	(11)	—	(5)	—	(10)	—	(66)	—	x	x	92	
DIN45	\$1.50/\$2,000	(21)	—	(3)	—	(10)	—	(95)	—	x	x	129	
DIN46	\$3.75/\$5,000	(2)	—	(13)	—	0	*	0	*	x	x	15	
DIN47	\$7.50/\$10,000	(4)	—	0	x	0	*	0	*	x	x	4	
DIN48	\$15.00/\$20,000	0	**	0	x	0	*	0	*	x	x	0	
DIN49	\$37.50/\$50,000	0	**	0	x	0	*	0	*	x	x	0	
12 Months													
DIN50	15¢/\$100	(58)	—	(267)	—	(314)	(130)	(200)	115.00	(428)	150.00	1397	
DIN51	20¢/\$200	(504)	—	(82)	—	(677)	(23)	(1400)	25.00	(1100)	55.00	3786	
DIN52	50¢/\$500	(294)	—	(688)	—	(1182)	(18)	(2266)	20.00	(1446)	37.50	5894	
DIN53	\$1.00/\$1,000	(374)	—	(1153)	—	(1942)	(158)	(2600)	15.00	(2341)	30.00	8568	
DIN54	\$2.00/\$2,000	(302)	—	(995)	—	(1714)	(10)	(2634)	20.00	(997)	90.00	6652	
DIN55	\$5.00/\$5,000	(283)	—	(632)	—	(666)	(373)	(1269)	45.00	0	x	3223	
DIN56	\$10.00/\$10,000	(266)	—	(45)	—	(215)	(114)	(369)	135.00	(14)	—	1023	
DIN57	\$20.00/\$20,000	(28)	—	(7)	—	(20)	0	0	x	0	x	55	
DIN58	\$50.00/\$50,000	(2)	—	0	x	0	*	0	x	0	x	2	

x Never printed/never handstamped.

* Never issued or sold. Remainders may exist.

** Issued, never sold. Issued in small quantities to San Francisco County Treasurer, but all returned unsold. Remainders may exist.

blank Sold in small quantities, none known to exist. Remainders may exist.

— Known but unpriced. Remainders may exist.

a few cases the updated generic price shown in Tables 5 and 6 were slightly inconsistent with the overall patterns now apparent, and were accordingly bumped up or down a bit: these were the 3 Mo./5¢, 3 Mo./25¢, 3 Mo./50¢, 3 Mo./\$2.50, 6 Mo./\$2.50 and 12 Mo./15¢ in carmine lake; 6 Mo./\$5.00 brick red "SHB"; and 6 Mo./\$1.00, 12 Mo./15¢ and 12 Mo./\$2.00 vermilion on white. **Table 8** shows these detailed listings streamlined to include prices only. **Table 9** shows the basic listings derived therefrom, including only the generic bluish paper varieties.

Notes

All 12 Mo./50¢/\$500 stamps are inscribed "\$5.00." instead of "\$500." The description of this error by Cabot (1940) was misinterpreted by Hubbard (1960), who listed the 12 Mo./50¢/\$5.00 as a "RRR" variety of the nominally priced "normal" stamp. Even the most cursory check would have shown this to be incorrect; Kenyon (1920) in fact illustrates a portion of a document bearing six copies of this stamp, all showing the supposedly ultra-rare variety! The SRS listings perpetuate this mistake. It has been eliminated here. Incidentally, the 3 Mo./12½¢/\$500 shows the same design error, but the 6 Mo./25¢/\$500 does not (**Figure 2**).

Table 7. Proposed Detailed Insurance Listings (II)

1858–1861. 32mm diameter. Orange-vermilion (1858). brick red (1859), carmine-lake (1860), all on bluish paper; vermilion on white paper (1860).

Numbers in parentheses are the best estimates of numbers sold. For the scarcer bluish paper varieties, reliable current prices are not available, and in their absence prices have been extrapolated from the sales figures.

	Thin bluish paper										Thin white paper		Total Sales	
	orange-vermilion (June 1, 1858)				brick red (July 1, 1859)				carmine-lake (March 16, 1860)		vermilion (Dec. 10, 1860)			
	GWW A		ARM plain B		ARM fancy C		SHB D		SHB E		SHB F			
3 Months														
DIN23	3¾¢/\$100	(75)	—	(61)	—	(58)		(16)		0	x	0	x	210
DIN24	5¢/\$200	(66)	—	(22)	—	(145)		(240)	160.00	(320)	150.00	0	x	793
DIN25	12½¢/\$500	(156)	—	(680)	60.00	(166)		(320)	150.00	(277)	160.00	0	x	1599
DIN26	25¢/\$1,000	(256)	160.00	(284)	150.00	(688)	60.00	(12)		(798)	55.00	(330)	150.00	2368
DIN27	50¢/\$2,000	(282)	150.00	(393)	125.00	(360)	140.00	(114)	—	(864)	55.00	(131)		2144
DIN28	\$1.25/\$5,000	(95)	—	(60)	—	(123)		(220)	175.00	(349)	150.00	0	x	847
DIN29	\$2.50/\$10,000	(65)	—	(50)	—	(242)	160.00	(135)		(191)	—	(100)	—	783
DIN30	\$5.00/\$20,000	(38)		0	x	(57)	—	(30)		0	x	0	x	125
DIN31	\$12.50/\$50,000	0	**	0	x	0	*	0	*	0	x	0	x	0
6 Months														
DIN32	7½¢/\$100	(20)		(12)	—	0	*	0	*	0	*	0	x	32
DIN33	10¢/\$200	(300)	150.00	(162)	—	(211)	175.00	(270)	160.00	(893)	50.00	(435)	100.00	2271
DIN34	25¢/\$500	(255)	160.00	(114)	—	(456)	100.00	0	*	(1038)	55.00	(25)	—	1888
DIN35	50¢/\$1,000	(272)	160.00	(119)	—	(400)	125.00	(100)	—	(1000)	37.50	(544)	75.00	2435
DIN36	\$1.00/\$2,000	(278)	160.00	(384)	125.00	(468)	100.00	(25)		(987)	30.00	(488)	90.00	2630
DIN37	\$2.50/\$5,000	(265)	160.00	(152)	—	(226)	175.00	(253)	160.00	(488)	90.00	(206)	175.00	1590
DIN38	\$5.00/\$10,000	(162)	—	(31)		(188)	—	(246)	160.00	0	*	0	x	627
DIN39	\$10.00/\$20,000	(11)		(3)		(10)		(20)	—	0	*	0	x	44
DIN40	\$25.00/\$50,000	0	**	0	x	0	*	0	*	0	*	0	x	0
9 Months														
DIN41	11¼¢/\$100	0	**	0	x	0	*	0	*	0	x	0	x	0
DIN42	15¢/\$200	(50)	—	(20)	—	0	*	(470)	250.00	(33)		0	x	573
DIN43	37½¢/\$500	0	**	0	x	0	*	0	*	0	x	0	x	0
DIN44	75¢/\$1,000	(11)		(5)		(10)		(66)	—	0	x	0	x	92
DIN45	\$1.50/\$2,000	(21)		(3)		(10)		(95)		0	x	0	x	129
DIN46	\$3.75/\$5,000	(2)		(13)		0	*	0	*	0	x	0	x	15
DIN47	\$7.50/\$10,000	(4)		0	x	0	*	0	*	0	x	0	x	4
DIN48	\$15.00/\$20,000	0	**	0	x	0	*	0	*	0	x	0	x	0
DIN49	\$37.50/\$50,000	0	**	0	x	0	*	0	*	0	x	0	x	0
12 Months														
DIN50	15¢/\$100	(58)	—	(267)	160.00	(314)	150.00	(130)	—	(200)	175.00	(428)	100.00	1397
DIN51	20¢/\$200	(504)	90.00	(82)	—	(677)	60.00	(23)		(1400)	25.00	(1100)	55.00	3786
DIN52	50¢/\$500	(294)	150.00	(688)	60.00	(1182)	40.00	(18)		(2266)	20.00	(1446)	37.50	5894
DIN53	\$1.00/\$1,000	(374)	140.00	(1153)	40.00	(1942)	25.00	(158)	—	(2600)	15.00	(2341)	30.00	8568
DIN54	\$2.00/\$2,000	(302)	150.00	(995)	50.00	(1714)	25.00	(10)		(2634)	20.00	(997)	50.00	6652
DIN55	\$5.00/\$5,000	(283)	150.00	(632)	75.00	(666)	60.00	(373)	140.00	(1269)	45.00	0	x	3223
DIN56	\$10.00/\$10,000	(266)	160.00	(45)	—	(215)	175.00	(114)	—	(369)	135.00	(14)		1023
DIN57	\$20.00/\$20,000	(28)		(7)		(20)		0	*	0	x	0	x	55
DIN58	\$50.00/\$50,000	(2)		0	x	0	*	0	*	0	x	0	x	2

x Never printed/never handstamped.

* Never issued or sold. Remainders may exist.

** Issued, never sold. Issued in small quantities to San Francisco County Treasurer, but all returned unsold. Remainders may exist.

blank Sold in small quantities, none known to exist. Remainders may exist.

— Known but unpriced. Remainders may exist.

Table 8. Proposed Detailed Insurance Listings (III)

1858–1861. 32mm diameter. Orange-vermilion (1858), brick red (1859), carmine-lake (1860), all on bluish paper; vermilion on white paper (1860). Control handstamps GWW, ARM plain, ARM fancy, and SHB.

	Thin bluish paper				Thin white paper	
	orange-vermilion (June 1, 1858)		—brick red— (July 1, 1859)		carmine-lake (March 16, 1860)	vermilion (Dec. 10, 1860)
	GWW A	ARM plain B	ARM fancy C	SHB D	SHB E	SHB F
3 Months						
DIN23	3¾¢/\$100	—	—	—	x	x
DIN24	5¢/\$200	—	—	160.00	150.00	x
DIN25	12½¢/\$500	—	60.00	150.00	160.00	x
DIN26	25¢/\$1,000	160.00	150.00	60.00	55.00	150.00
DIN27	50¢/\$2,000	150.00	125.00	140.00	—	55.00
DIN28	\$1.25/\$5,000	—	—	175.00	150.00	x
DIN29	\$2.50/\$10,000	—	—	160.00	—	—
DIN30	\$5.00/\$20,000	—	x	—	x	x
DIN31	\$12.50/\$50,000	**	x	*	x	x
6 Months						
DIN32	7½¢/\$100	—	*	*	*	x
DIN33	10¢/\$200	150.00	—	175.00	160.00	100.00
DIN34	25¢/\$500	160.00	—	100.00	*	55.00
DIN35	50¢/\$1,000	160.00	—	125.00	—	37.50
DIN36	\$1.00/\$2,000	160.00	125.00	100.00	—	30.00
DIN37	\$2.50/\$5,000	160.00	—	175.00	160.00	90.00
DIN38	\$5.00/\$10,000	—	—	160.00	*	x
DIN39	\$10.00/\$20,000	—	—	—	*	x
DIN40	\$25.00/\$50,000	**	x	*	*	x
9 Months						
DIN41	11¼¢/\$100	**	x	*	*	x
DIN42	15¢/\$200	—	—	*	250.00	x
DIN43	37½¢/\$500	**	x	*	*	x
DIN44	75¢/\$1,000	—	—	—	x	x
DIN45	\$1.50/\$2,000	—	—	—	x	x
DIN46	\$3.75/\$5,000	—	—	*	*	x
DIN47	\$7.50/\$10,000	—	x	*	*	x
DIN48	\$15.00/\$20,000	**	x	*	*	x
DIN49	\$37.50/\$50,000	**	x	*	*	x
12 Months						
DIN50	15¢/\$100	—	160.00	150.00	—	175.00
DIN51	20¢/\$200	90.00	—	60.00	—	25.00
DIN52	50¢/\$500	150.00	60.00	40.00	—	20.00
DIN53	\$1.00/\$1,000	140.00	40.00	25.00	—	15.00
DIN54	\$2.00/\$2,000	150.00	50.00	25.00	—	20.00
DIN55	\$5.00/\$5,000	150.00	75.00	60.00	140.00	45.00
DIN56	\$10.00/\$10,000	160.00	—	175.00	—	135.00
DIN57	\$20.00/\$20,000	—	—	—	*	x
DIN58	\$50.00/\$50,000	—	x	*	*	x

- x Never printed/never handstamped.
- * Never issued or sold. Remainders may exist.
- ** Issued, never sold. Issued in small quantities to San Francisco County Treasurer, but all returned unsold. Remainders may exist.
- blank Sold in small quantities, none known to exist. Remainders may exist.
- Known but unpriced. Remainders may exist.

All 12 Mo./50¢/\$500 and 3 Mo./12½¢/\$500 stamps are inscribed “\$5.00.” instead of “\$500”.

Table 9. Proposed Insurance Basic Listings

1858–1861. 32mm diameter. Orange-vermilion (1858), brick red (1859), carmine-lake (1860), all on bluish paper; vermilion on white paper (1860).

		Thin bluish paper		Thin white paper	
3 Months					
DIN23	3¾¢/\$100	—	—	—	x
DIN24	5¢/\$200	150.00	—	—	x
DIN25	12½¢/\$500	150.00	—	—	x
DIN26	25¢/\$1,000	55.00	—	—	150.00
DIN27	50¢/\$2,000	55.00	—	—	—
DIN28	\$1.25/\$5,000	150.00	—	—	x
DIN29	\$2.50/\$10,000	160.00	—	—	—
DIN30	\$5.00/\$20,000	—	—	—	x
DIN31	\$12.50/\$50,000	*	—	—	x
6 Months					
DIN32	7½¢/\$100	—	—	—	x
DIN33	10¢/\$200	50.00	—	—	100.00
DIN34	25¢/\$500	55.00	—	—	—
DIN35	50¢/\$1,000	37.50	—	—	75.00
DIN36	\$1.00/\$2,000	30.00	—	—	—
DIN37	\$2.50/\$5,000	90.00	—	—	175.00
DIN38	\$5.00/\$10,000	160.00	—	—	x
DIN39	\$10.00/\$20,000	—	—	—	x
DIN40	\$25.00/\$50,000	*	—	—	x
9 Months					
DIN41	11¼¢/\$100	*	—	—	x
DIN42	15¢/\$200	250.00	—	—	x
DIN43	37½¢/\$500	*	—	—	x
DIN44	75¢/\$1,000	—	—	—	x
DIN45	\$1.50/\$2,000	—	—	—	x
DIN46	\$3.75/\$5,000	—	—	—	x
DIN47	\$7.50/\$10,000	—	—	—	x
DIN48	\$15.00/\$20,000	*	—	—	x
DIN49	\$37.50/\$50,000	*	—	—	x
12 Months					
DIN50	15¢/\$100	175.00	—	—	100.00
DIN51	20¢/\$200	25.00	—	—	55.00
DIN52	50¢/\$500	20.00	—	—	37.50
DIN53	\$1.00/\$1,000	15.00	—	—	30.00
DIN54	\$2.00/\$2,000	20.00	—	—	50.00
DIN55	\$5.00/\$5,000	45.00	—	—	x
DIN56	\$10.00/\$10,000	135.00	—	—	—
DIN57	\$20.00/\$20,000	*	—	—	x
DIN58	\$50.00/\$50,000	*	—	—	x

- x Never printed.
- * Never issued or sold. Remainders may exist.
- blank Sold in small quantities, none known to exist. Remainders may exist.
- Known but unpriced. Remainders may exist.

Note: These stamps were printed in four distinct colors (orange-vermilion, brick red and carmine-lake, all on bluish paper, and vermilion on white paper), and four different Controller’s handstamps were applied (GWW, ARM plain, ARM fancy and SHB). Stamps on white paper exist only in vermilion with SHB handstamp. For bluish paper, the prices quoted are for the commonest combination of stamp color and handstamp. For the 3 Mo./12½¢ this is the ARM plain; for the 3 Mo./\$2.50 and 12 Mo./15¢, it is the ARM fancy; for the 6 Mo./\$5.00 and 9 Mo./15¢, it is the brick red/SHB; for all others it is the carmine-lake/SHB. All 12 Mo./50¢/\$500 and 3 Mo./12½¢/\$500 stamps are inscribed “\$5.00.” in error instead of “\$500”.

For the six denominations issued but never sold, the following quantities were issued to the San Francisco County Treasurer in June and July 1858, then all returned some three years later, on July 31, 1861:

Denomination	Issue Date	Number Issued
3 Mo./\$12.50	June 25, 1858	25
6 Mo./\$25	June 25, 1858	25
9 Mo./11¼¢	June 25, 1858	100
9 Mo./37½¢	June 25, 1858	100
	July 19, 1858	100
9 Mo./\$15	June 25, 1858	50
9 Mo./\$37.50	June 25, 1858	25

Those listed but unpriced include the following:

Denomination	Number Sold	Number Recorded
3 Mo./3¾¢	210	2
6 Mo./7½¢	32	1

A 3 Mo./3¾¢ exists on Hartford Fire Insurance Co. policy #2309 dated July 7, 1861 (also bearing a 3 Mo./25¢).

Remainders: the “Grinnell Find”

The existence of remainders of the large Insurance stamps has had both positive and negative aspects. On the plus side, the “Grinnell find” described by Vanderhoof (1941) included examples with control handstamps of five of the six denominations—all but the 9 Mo./11¼¢—given above for which none were never sold, which were accordingly omitted from the listings of Adenaw et al., Cabot and Hubbard, as no used copies can exist. Moreover it included seven more stamps sold in exceedingly small quantities, for four of which no used copies were known (thus blank in the catalogs), the other three listed but unpriced. These discoveries, summarized in **Table 10**, gave collectors the welcome opportunity to acquire stamps in these denominations.

On the other hand, it has heretofore been difficult to distinguish between used stamps and single unused remainders. Fortunately, as explained below the present work eliminates much of this uncertainty.

The composition of this find is unexpected. Of the five denominations never sold, but for which remainders exist, one might have expected them to have been in orange-vermilion with “GWW” control, and to be relatively plentiful; instead they are in brick red with “SHB” control, and appear to be exceedingly rare. As tabulated above, a total of

Table 10. Remainders of Insurance Unissued/Rare Denominations Reported by Vanderhoof (I)

Denomination	Total Sold	Catalog Price
3 Mo./\$12.50	0	**
6 Mo./\$25	0	**
9 Mo./37½¢	0	**
9 Mo./\$15	0	**
9 Mo./\$37.50	0	**
9 Mo./\$1.50	129	
9 Mo./\$7.50	4	
12 Mo./\$20.00	55	
12 Mo./\$50.00	2	
3 Mo./\$5	125	—
6 Mo./7½¢	32	—
6 Mo./\$10	44	—

** Issued, never sold. Issued in small quantities to San Francisco County Treasurer, but all returned unsold. Remainders may exist.
blank Sold in small quantities, none known to exist. Remainders may exist.
— Known but unpriced. Remainders may exist.

Table 11. Remainders of Insurance Unissued/Rare Denominations Reported by Vanderhoof (II)

Denomination	Control/Color	Number Sold	Catalog Price
3 Mo./\$12.50	brick red/SHB	0	*
6 Mo./\$25	brick red/SHB	0	*
9 Mo./37½¢	brick red/SHB	0	*
9 Mo./\$15	brick red/SHB	0	*
9 Mo./\$37.50	brick red/SHB	0	*
9 Mo./\$1.50	brick red/SHB	95	
9 Mo./\$7.50	brick red/SHB	0	*
12 Mo./\$20.00	brick red/SHB	0	*
12 Mo./\$50.00	brick red/SHB	0	*
3 Mo./\$5	brick red/SHB	30	
6 Mo./7½¢	brick red/ARM fancy	0	*
6 Mo./\$10	brick red/SHB	20	—

* Never issued or sold. Remainders may exist.
blank Sold in small quantities, none known to exist. Remainders may exist.
— Known but unpriced. Remainders may exist.

325 stamps in these denominations were issued to San Francisco in mid-1858, but eventually all returned. These must have been in orange-vermilion with “GWW” control. However, as reported by Vanderhoof the remainders in these denominations in the find he described all had control handstamp “SHB”; that holding is still largely intact, and the color of all these stamps is brick red. As shown in Table 1 of the companion paper (Mahler, 2011), 500 apiece



Figure 3. Of the 42 large Insurance stamps recorded on document, the leftmost stamp here, in orange-vermilion and cut square, and a similar one used the same day by the same party, are the only ones **not** cut to shape. Typical cut to shape examples in brick red, carmine-lake, and vermilion on white paper are shown.

of these denominations in brick red were received by Samuel H. Brooks from Aaron R. Meloney on March 16, 1860, none of which were ever sold or issued. Nearly all had already been returned to the Commissioners by November 30, 1860—all but 100 of the 9 Mo./37½¢, and ten apiece of the other four—and the rest followed on July 31, 1861. There was no need for any of these to have received control handstamps, but the existence of handstamped remainders proves that at least a few of them did.

As summarized in **Table 11**, similar comments apply for four more of the rare denominations for which remainders were found. None were ever sold in brick red of the 6 Mo./7½¢, 9 Mo./\$7.50 or 12 Mo./\$50.00, thus the remainders in this color can be readily distinguished from used stamps. Of the 12 Mo./\$20.00, a few were sold in brick red, but only with “ARM” control, so the remainders can be distinguished by their “SHB” handstamps.¹

This leaves only three of these rare denominations for which single brick red “SHB” remainders might be mistaken for used stamps: these are the 3 Mo./\$5.00, 6 Mo./\$10.00 and 9 Mo./\$1.50, of which 30, 20 and 95 brick red “SHB” stamps were sold, respectively. No examples of the 3 Mo./\$5.00 or 9 Mo./\$1.50 were known to Adenaw et al./Cabot; the 6 Mo./\$10.00 was listed but unpriced.

1. Of the 9 Mo./\$7.50 and 12 Mo./\$50.00, only four and two, respectively, were ever sold, all by the San Francisco Treasurer, to whom they had been issued on June 25, 1858, in orange-vermilion with “GWW” control; none have been seen, nor are they likely to be. Of the 12 Mo./\$20.00 only 55 were sold, with controls “GWW” (28 stamps), “ARM” plain (seven stamps) and “ARM” fancy (20 stamps); again, none have been seen. Of the 6 Mo./7½¢ only 32 were sold, all in orange-vermilion; remarkably, Adenaw et al./Cabot reported the existence of one of the 12 sold with “ARM” control.

A Rule of Thumb

However, a survey of recorded documents bearing large Insurance stamps suggests a rule of thumb for distinguishing remainders from used stamps. Among 42 stamps on 24 policies and one large piece, all but two were cut to shape (**Figure 3**), and even those two were cut rather close to the design. Applegate (1914), writing before the discovery of the remainders, reached a similar conclusion with regard to the scarcity of cut-square circular stamps, stating, “Mr. Greany, who has handled as many California revenues as anybody perhaps, estimates that the percentage of cut square specimens in the round stamps is from one to five per cent. of the total issue. It is at least certain that the cut squares are very much the exception.” The remainders, though, are all cut square, most still in pairs or strips of four, and unless tampered with, possessing their original huge margins. Thus the rule of thumb: in those relatively few cases where there is doubt, those cut square, especially pristine examples with large margins, are probably remainders.

The recorded on-document exceptions to this rule were both 12 Mo./\$1.00 orange-vermilion with “GWW” controls, used on policies dated November 10, 1858; this was not many months after the stamps had been introduced, presumably before the practice of cutting them to shape was as widespread as it would eventually become.

Fleshing Out the Discovery

The Grinnell find included remainders in ten more Insurance denominations which Vanderhoof alluded to but did not identify, as they added little to the general landscape; in each case, used stamps were known in fair numbers. These are included in **Table 12**. However, the information developed in the present study shows that

for two of these denominations, the existence of remainders in brick red with "SHB" control is in fact remarkable. For the 6 Mo./25¢, no such stamps were ever issued or sold, so the remainders are the only

examples that can exist. And for the 12 Mo./\$2.00, only ten such stamps were sold; none were known to Adenaw et al./Cabot, and the remainders are almost certainly the only extant examples.

Table 12. Recorded Insurance Remainders

		Thin bluish paper				Thin white paper	
		orange-vermilion	brick red	carmine-lake	SHB	vermilion	none
		GWW A	ARM fancy C	SHB D	SHB E	none	none
3 Months							
DIN23	3¾¢/\$100	H?				C, G	
DIN24	5¢/\$200	H?		G, H		C, H	
DIN25	12½¢/\$500						
DIN26	25¢/\$1,000				G		C, H
DIN27	50¢/\$2,000			G		H	C, H
DIN28	\$1.25/\$5,000	H?	H?			C, H	
DIN29	\$2.50/\$10,000			G		G	C, H
DIN30	\$5.00/\$20,000		H?	G, H		C, H	
DIN31	\$12.50/\$50,000			G, H		C, G	
6 Months							
DIN32	7½¢/\$100		G			C	
DIN33	10¢/\$200		G	G	G		C, H
DIN34	25¢/\$500		H?	G, H	H?	C, H	C, H
DIN35	50¢/\$1,000		H?			C, H	C, H
DIN36	\$1.00/\$2,000						H
DIN37	\$2.50/\$5,000		H?	G	H?		C, H
DIN38	\$5.00/\$10,000		H?	G, H	H?	H	C, H
DIN39	\$10.00/\$20,000		H?	G, H		C, H	
DIN40	\$25.00/\$50,000			G		C, G, H	
9 Months							
DIN41	11¼¢/\$100					C, H	
DIN42	15¢/\$200					H	C, H
DIN43	37½¢/\$500			G, H		C, G, H	C, H
DIN44	75¢/\$1,000			H		C, H	C, H
DIN45	\$1.50/\$2,000			G, H		C, G, H	
DIN46	\$3.75/\$5,000			H		C, H	
DIN47	\$7.50/\$10,000			G, H		C, G, H	
DIN48	\$15.00/\$20,000			G, H		C	
DIN49	\$37.50/\$50,000			G, H		C, G	
12 Months							
DIN50	15¢/\$100				H?		C, H
DIN51	20¢/\$200						
DIN52	50¢/\$500				H?		C, H
DIN53	\$1.00/\$1,000				H?		C, H
DIN54	\$2.00/\$2,000			G	H?		C, H
DIN55	\$5.00/\$5,000			G		C, H	
DIN56	\$10.00/\$10,000				H?		C, H
DIN57	\$20.00/\$20,000		H?	G, H		C, H	
DIN58	\$50.00/\$50,000			G, H		C, H	

C Cabot (1940)
 G Grinnell Find
 H Hubbard 1991 Sale
Red No stamps issued or sold
Blue No used stamps known
Green Used stamps listed but unpriced

Table 13. Proposed Insurance Remainder Listings

		Thin bluish paper				Thin white paper	
		orange-vermilion	brick red	carmine-lake	SHB	vermilion	none
		GWW A	ARM fancy C	SHB D	SHB E	none	none
3 Months							
DIN23	3¾¢/\$100	75.00				20.00	
DIN24	5¢/\$200	75.00		50.00		10.00	
DIN25	12½¢/\$500						
DIN26	25¢/\$1,000						10.00
DIN27	50¢/\$2,000		50.00	50.00		10.00	10.00
DIN28	\$1.25/\$5,000	75.00				10.00	
DIN29	\$2.50/\$10,000					10.00	10.00
DIN30	\$5.00/\$20,000		75.00	75.00		20.00	
DIN31	\$12.50/\$50,000			100.00		25.00	
6 Months							
DIN32	7½¢/\$100		75.00			20.00	
DIN33	10¢/\$200		50.00	50.00	50.00		10.00
DIN34	25¢/\$500		50.00	50.00		10.00	10.00
DIN35	50¢/\$1,000		50.00			10.00	10.00
DIN36	\$1.00/\$2,000						10.00
DIN37	\$2.50/\$5,000		50.00	50.00			10.00
DIN38	\$5.00/\$10,000		50.00	50.00	50.00	10.00	10.00
DIN39	\$10.00/\$20,000		75.00	75.00		20.00	
DIN40	\$25.00/\$50,000			100.00		25.00	
9 Months							
DIN41	11¼¢/\$100					50.00	
DIN42	15¢/\$200					20.00	20.00
DIN43	37½¢/\$500			100.00		25.00	20.00
DIN44	75¢/\$1,000			75.00		20.00	20.00
DIN45	\$1.50/\$2,000			75.00		20.00	
DIN46	\$3.75/\$5,000			75.00		20.00	
DIN47	\$7.50/\$10,000			75.00		20.00	
DIN48	\$15.00/\$20,000			100.00		25.00	
DIN49	\$37.50/\$50,000			100.00		25.00	
12 Months							
DIN50	15¢/\$100					50.00	10.00
DIN51	20¢/\$200						
DIN52	50¢/\$500					20.00	10.00
DIN53	\$1.00/\$1,000					15.00	10.00
DIN54	\$2.00/\$2,000			50.00	20.00		10.00
DIN55	\$5.00/\$5,000			50.00		10.00	
DIN56	\$10.00/\$10,000				50.00		10.00
DIN57	\$20.00/\$20,000		75.00	75.00		20.00	
DIN58	\$50.00/\$50,000			75.00		20.00	

Prices for remainders without control handstamp are for strips of four. For the 3 Mo./\$12.50, 6 Mo./\$25.00, and 9 Mo./ 11¼¢, 37½¢, \$15.00 and \$37.50, no stamps were ever sold, thus remainders are the only examples extant. For the 6 Mo./7½¢, 9 Mo./\$1.50, \$3.75 and \$7.50, and 12 Mo./\$20.00 and \$50.00, no used stamps are known, and remainders are the only recorded extant examples. For the 3 Mo./3¾¢ and \$5.00, 6 Mo./\$10.00, and 9 Mo./ 75¢, used examples are listed but unpriced, with only one or two recorded.

Not all of the handstamped remainders were in the Grinnell find. The abortive 1991 sale of the Elbert Hubbard classic California issues included examples of nearly all of those in the Grinnell find, and 20 more that were certainly or probably remainders, exclusively as singles. These were separate holdings; the Grinnell group has never been dispersed.

Where are the San Francisco Returns?

As already alluded to, the makeup of the recorded Insurance remainders with control handstamp is very different from what would be expected if all remainders had survived. **Table 14** fleshes out this conclusion. The final summing-up for the large Insurance stamps, on July 31, 1861, shows that the San Francisco County Treasurer returned 5061 stamps previously issued to him, all of which must have had control handstamps. Two strong lines of evidence suggest that few if any of these have survived: the quantity and composition of the San Francisco returns is radically different from that of the known remainders.

If the San Francisco remainders had all survived—or even, say, 10% of them—handstamped remainders would be plentiful; instead they are rare, with only a hundred or so recorded. Moreover, as explained in Appendix 3 and shown in Table 14, the huge majority of stamps returned by San Francisco—some 80%—are predicted to have been in orange-vermilion with “GWW” control or vermilion on white paper with “SHB” control,² yet only three possible remainders in these colors have surfaced. These are the “GWW” 3 Mo. 3¾¢, 5¢ and \$1.25 offered in the Hubbard sale (**Figure 4**), all fresh large-margined examples of stamps listed but unpriced in the catalogs; only two 3 Mo./3¾¢ were known to Cabot (1940); it seems likely they are remainders.

The Hubbard sale also included a 12 Mo./\$50.00 with “SHB” control (**Figure 5**), described as “orange” on “thin white paper,” with superlatives (“... not mentioned in the catalog. *This is the only known copy*, a superb example ... ex Crocker.”) and gigantic estimate (\$2000–3000). Based simply on appearance it appears to be a remainder, and if the description is taken at face value, possibly one of the late-issued white paper stamps returned by San Francisco.

Table 14. Predicted vs. Observed Insurance Handstamped Remainders

	Thin bluish paper				Thin white paper	
	orange-vermilion (June 1, 1858)		—brick red— (July 1, 1859)		carmin-lake (March 16, 1860)	vermilion (Dec. 10, 1860)
	GWW A	ARM plain B	ARM fancy C	SHB D	SHB E	SHB F
3 Months						
DIN23	3¾¢/\$100					
DIN24	5¢/\$200			50, G, H		
DIN25	12½¢/\$500					183
DIN26	25¢/\$1,000				G	108
DIN27	50¢/\$2,000			G		119
DIN28	\$1.25/\$5,000	25, H?	H?	64, H?		
DIN29	\$2.50/\$10,000	50		119	G	
DIN30	\$5.00/\$20,000	21	H?	G, H		
DIN31	\$12.50/\$50,000	25		G, H		
6 Months						
DIN32	7½¢/\$100	90	G			
DIN33	10¢/\$200	25	G	G	G	175
DIN34	25¢/\$500	50	H?	G, H	34, H?	175
DIN35	50¢/\$1,000	50	H?			188
DIN36	\$1.00/\$2,000	50			93	175
DIN37	\$2.50/\$5,000	50	H?	G	H?	79
DIN38	\$5.00/\$10,000	159	H?	G, H	H?	
DIN39	\$10.00/\$20,000	40	H?	G, H		
DIN40	\$25.00/\$50,000	25		G		
9 Months						
DIN41	11¼¢/\$100	100				
DIN42	15¢/\$200	217			167	
DIN43	37½¢/\$500	200		G, H		
DIN44	75¢/\$1,000	189		H		
DIN45	\$1.50/\$2,000	279		G, H		
DIN46	\$3.75/\$5,000	98		H		
DIN47	\$7.50/\$10,000	96		G, H		
DIN48	\$15.00/\$20,000	50		G, H		
DIN49	\$37.50/\$50,000	25		G, H		
12 Months						
DIN50	15¢/\$100	50			H?	177
DIN51	20¢/\$200	1				
DIN52	50¢/\$500	42			H?	
DIN53	\$1.00/\$1,000	50			H?	223
DIN54	\$2.00/\$2,000	42		G	H?	200
DIN55	\$5.00/\$5,000	50		G	164	
DIN56	\$10.00/\$10,000	50			192, H?	
DIN57	\$20.00/\$20,000	25				
DIN58	\$50.00/\$50,000	23	86, H?	G, H		

Quantities listed are those known or estimated to have been returned by San Francisco County Treasurer

G Grinnell Find
H Hubbard 1991 Sale

2. The predicted orange-vermilion returns were those issued early; the vermilion on white, those issued late. The orange-vermilion were in little-used denominations for none were subsequently issued, including all 9 Mo., \$20,000 and \$50,000 stamps; as well as all other denominations, for which small quantities (the “trigger point” for reissue) remained on hand by the LIFO assumption (“last in, first out”). The vermilion on white paper were those issued shortly before accounts were closed for the large Insurance stamps, then returned.

A closer look shows immediately that the paper must be bluish, not white. As shown in Table 1 of the companion paper, there were only two deliveries of the 12 Mo./\$50.00 to the Controller: 100 in orange-vermilion on June 1, 1858, of which 25 were issued to San Francisco, and the other 75 returned to the Commissioners June 30, 1859, and destroyed; and 500 in brick red delivered July 1, 1859, of which 490 were returned November 30, 1860, and the last ten in the final summing-up of July 31, 1861. It was never printed in vermilion on white paper. Only two were ever sold, from the early "GWW" stamps issued to San Francisco. The Grinnell

find included a strip of four 12 Mo./\$50.00 "SHB" brick red on bluish remainders; this is a fifth example.

There are 56 different combinations of denomination, color and control for which remainders are predicted to have been returned by San Francisco, and 47 different for which confirmed or likely remainders were present in the Grinnell find or Hubbard 1991 sale, yet these populations have only 12 combinations in common. The most likely conclusions are that few if any San Francisco remainders have survived; and that most extant handstamped remainders came from a tiny portion of the Controller's stock on hand that had received control handstamps before sale or issue, either by design or accident.

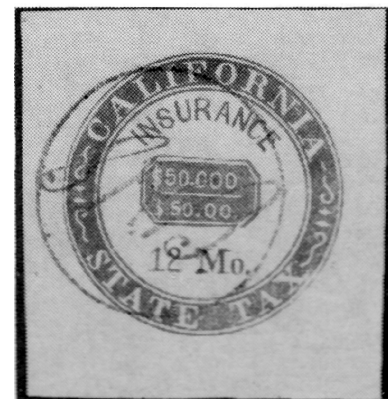


Figure 5. 12 Mo./\$50.00 with "SHB" control from 1991 Hubbard sale, described as "orange on white paper," in fact a remainder on bluish paper.

The Minutes of a Special Meeting of the Board of Stamp Commissioners on November 16, 1861, acknowledge their receipt from Controller Brooks of all Insurance and Bill of Lading stamps tallied in his final summaries, from both the Controller's Office and San Francisco County.³ Elsewhere in these Minutes, receipt of other obsolete stamps is always followed by the report of their destruction. Why these stamps escaped that fate will forever remain a mystery. The analysis presented here, though, shows that the handstamped remainders that have reached philatelic hands constitute only a small fraction of those returned to the Commissioners.



Figure 4. 3 Month 3/4¢, 5¢ and \$1.25 with "GWW" control, offered in the 1991 Hubbard sale, all more likely remainders than used stamps.

Unstamped Strips

The huge majority of Insurance and Bill of Lading remainders are in strips of four without control handstamp. Cabot (1940) listed no fewer than 37 different, and the 1991 Hubbard sale offered 36, including four not listed by Cabot. **Table 12** shows all Insurance remainders in the Cabot listings, the Grinnell find, and the 1991 Hubbard sale. For those without control handstamp on bluish paper, no attempt has been made to distinguish between those in brick red and those in carmine-lake.

In **Table 13**, prices for all Insurance remainders are proposed. Those with control handstamp appear to be genuinely rare. Of the 24 different in the Grinnell find, the 12 Mo./\$20.00 was present in two strips of four and a pair; four others were present in in five, six or seven examples including a strip; thirteen more in a single strip; three in a pair; and two in only a single example. The confirmed and likely handstamped remainders in the 1991 Hubbard sale were all singles. Others of course may exist. Despite their rarity, the proposed price range for handstamped remainders is lower than for used stamps, because of what I perceive as their lesser status and desirability. Those in the five denominations for which no stamps were ever sold are set at \$100; those for which stamps were sold, but used examples are unknown or unpriced, at \$75; and the others generally at \$50, unless used stamps are priced lower, in which case remainders are assigned the same price as a used stamp.

For the strips without control handstamps, added interest and value is attached to those for which used stamps are either nonexistent or extremely rare.

3. Totalling \$39,271.10 in Bill of Lading stamps and \$19,010.61¼ in Insurance.

Bill of Lading Stamps

The same process employed for the Insurance issues can be followed with the Bill of Lading stamps. Again classifying them by denomination, then paper color, then stamp color, then control handstamp, there are six distinct types. I propose detailed catalog listings in the following format:

Thin bluish paper				Thin white paper		
orange-vermilion (June 1, 1858)		—brick red— (July 1, 1859)		carmine-lake (March 16, 1860)		vermilion (Dec. 10, 1860)
GWG	ARM plain	ARM fancy	SHB	SHB	SHB	SHB
A	B	C	D	E	F	

DBL1-11

Again a useful starting point is provided by the detailed listings of Adenaw et al./Cabot, which fit the proposed format with one exception: as with the Insurance issues, for the bluish paper “SHB” issues, they give only generic prices which encompass the brick red and carmine-lake stamps; these must be extrapolated to yield prices for the two colors. **Table 15** shows their prices put into the present format, the lowest prices in bold.

Bill of Lading stamps were printed and sold in strips of four, designated First, Second, Third and Fourth, all obtained for the unit price—for, say, \$1 one received \$1 First, Second, Third and Fourth stamps. Adenaw et al./Cabot listed and priced separately all four types: Firsts Seconds, Thirds and Fourths are invariably priced in that order, Firsts lowest, the others successively 10% or so higher; for example, the 30¢ First, Second, Third and Fourth are priced at \$22.50, 25.00, 27.50 and 30.00. This approach has two flaws. As demonstrated in **Appendix 9**, Firsts, Seconds and Thirds have survived in approximately equal numbers; listing and pricing them separately introduces unnecessary detail. Fourths are another matter. For an as yet unexplained reason, they are considerably scarcer than the other types; only about 40% as many have survived as for the other three.

To simplify matters, only the cheapest price is given in Table 15; strictly speaking it is that of the Firsts, but should be understood to represent the Seconds and Thirds as well. A notation to this effect is necessary. Another can state that Fourths command a premium.

Table 15. Detailed Bill of Lading Listings of Adenaw et al./Cabot

		Thin bluish paper			Thin white paper
		GWG A	ARM plain B	ARM fancy C	SHB D+E F
DBL1	30¢/\$100	\$22.50	22.50	22.50	35.00
DBL2	40¢/\$200	\$17.50	17.50	17.50	30.00
DBL3	\$1.00/\$500	\$15.00	15.00	15.00	22.50
DBL4	\$2.00/\$1,000	\$12.00	12.00	7.50	20.00
DBL5	\$4.00/\$2,000	\$7.50	7.50	5.00	15.00
DBL6	\$10.00/\$5,000	\$10.00	10.00	7.50	17.50
DBL7	\$20.00/\$10,000	\$12.00	12.00	8.50	17.50
DBL8	\$40.00/\$20,000	\$13.50	13.50	10.00	20.00
DBL9	\$100.00/\$50,000	\$40.00	40.00	30.00	60.00
DBL10	\$200.00/\$100,000	—	—	—	—
DBL11	\$400.00/\$200,000	—	—	—	—

Table 16. Detailed Bill of Lading Listings of Adenaw et al./Cabot, with Numbers Sold

		Thin bluish paper			Thin white paper	Total Sales
		GWG A	ARM plain B	ARM fancy C	SHB D+E F	
DBL1	30¢/\$100	\$22.50 (379)	22.50 (272)	22.50 (133)	35.00 (78)	862
DBL2	40¢/\$200	\$17.50 (376)	17.50 (641)	17.50 (160)	30.00 (200)	1377
DBL3	\$1.00/\$500	\$15.00 (489)	15.00 (387)	15.00 (329)	22.50 (273)	1478
DBL4	\$2.00/\$1,000	\$12.00 (502)	12.00 (460)	7.50 (556)	20.00 (407)	1956
DBL5	\$4.00/\$2,000	\$7.50 (563)	7.50 (788)	5.00 (813)	15.00 (678)	2986
DBL6	\$10.00/\$5,000	\$10.00 (433)	10.00 (554)	7.50 (677)	17.50 (507)	2246
DBL7	\$20.00/\$10,000	\$12.00 (433)	12.00 (475)	8.50 (538)	17.50 (433)	1959
DBL8	\$40.00/\$20,000	\$13.50 (324)	13.50 (393)	10.00 (551)	20.00 (402)	1782
DBL9	\$100.00/\$50,000	\$40.00 (68)	40.00 (247)	30.00 (66)	60.00 (159)	540
DBL10	\$200.00/\$100,000	— (20)	— (27)	— (31)	— (42)	120
DBL11	\$400.00/\$200,000	— (15)	— (18)	— (10)	— (5)	48

How Reliable are the Detailed Prices of Adenaw et al./Cabot?

For the large Insurance issues, the prices of Adenaw et al./Cabot for the scarcer control handstamps proved formulaic and unreliable. Here too there are patterns. For each denomination, the “ARM” fancy prices are lowest or co-lowest. For each denomination, the “GWG” and “ARM”

plain prices are identical; for the 30¢, 40¢ and \$1.00, they match the “ARM” fancy as the lowest; for all other cases they are higher, but the increases are less formulaic than for the Insurance listings, showing a greater variation, ranging from 33% to 60% above the base prices. And for each denomination, the “SHB” prices are the highest, generally about double the base prices but again showing considerable variation, with increases ranging from 50% to 200%. In short, they appear to have been based more on observation, and less on formula, than their Insurance listings. As a check, in **Table 16** the underlying sales figures have been placed beneath their prices. In the State’s accounting, a “stamp” meant a strip of four, First through Fourth.

In general, the sales figures are in encouraging agreement with the prices, with some notable exceptions.

For the \$2 through \$40, where the “ARM” fancy alone had the lowest price, its sales were indeed the highest; however for the \$100, for which it was again priced lowest, a mere 66 were sold, against 247 of the “ARM” plain, which probably merits the lowest price.

For the 30¢, 40¢ and \$1, the lowest price was indeed associated with the highest sales, but here the catalog-makers had hedged their bets, assigning identical prices to the “GWW”, “ARM” plain and “ARM” fancy; as the “ARM” fancy sales for the 30¢ and 40¢ were less than half those of the others, their prices should probably be adjusted upward. For the 40¢, the “ARM” plain sales were much the highest, consistent with a considerably lower price. For the \$1.00, the sales figures are consistent with identical prices across the board.

The “GWW” and “ARM” plain sales were roughly equal, supporting their identical prices, except for the aforementioned 40¢, and the \$100, where only 68 “GWW” were sold.

Table 17. Detailed Bill of Lading Listings of Adenaw et al./Cabot, with Generic “SHB” Bluish Paper Prices Extrapolated to Individual Colors, using Numbers Sold

		Thin bluish paper						Total Sales	
		orange-vermilion (June 1, 1858)		—brick red— (July 1, 1859)		carmine-lake (March 16, 1860)			Thin white paper vermilion (Dec. 10, 1860)
		GWW	ARM plain	ARM fancy	SHB	SHB	SHB		SHB
		A	B	C	D	D+E	E		F
DBL1	30¢/\$100	\$22.50 (379)	22.50 (272)	40.00 (133)	— (78)	35.00 (78)	x 0	** 0	862
DBL2	40¢/\$200	\$17.50 (376)	7.50 (641)	40.00 (160)	30.00 (200)	30.00 (200)	x 0	** 0	1377
DBL3	\$1.00/\$500	\$15.00 (489)	15.00 (387)	15.00 (329)	— (71)	22.50 (273)	30.00 (202)	** 0	1478
DBL4	\$2.00/\$1,000	\$12.00 (502)	12.00 (460)	7.50 (556)	— (89)	20.00 (407)	20.00 (318)		(31) 1956
DBL5	\$4.00/\$2,000	\$7.50 (563)	7.50 (788)	5.00 (813)	— (151)	15.00 (678)	12.00 (527)	— (144)	2986
DBL6	\$10.00/\$5,000	\$10.00 (433)	10.00 (554)	7.50 (677)	— (122)	17.50 (507)	17.50 (385)		(75) 2246
DBL7	\$20.00/\$10,000	\$12.00 (433)	12.00 (475)	8.50 (538)	25.00 (260)	17.50 (433)	30.00 (173)		(80) 1959
DBL8	\$40.00/\$20,000	\$13.50 (324)	13.50 (393)	10.00 (551)	25.00 (215)	20.00 (402)	30.00 (187)		(112) 1782
DBL9	\$100.00/\$50,000	— (68)	25.00 (247)	— (66)	40.00 (159)	60.00 (159)	x 0	x 0	540
DBL10	\$200.00/\$100,000	— (20)	— (27)	— (31)	— (42)	— (42)	x 0	x 0	120
DBL11	\$400.00/\$200,000	(15)	(18)	(10)	(5)	(5)	x 0	x 0	48

x Never printed/never handstamped.
 ** Issued, never sold. Issued in small quantities to San Francisco County Treasurer, but all returned unsold. Remainders may exist.
 blank Sold in small quantities, none known to exist. Remainders may exist.
 — Listed but unpriced. Remainders may exist.

Aside from these modifications, the primary flaw of the standard listings is that they fail to distinguish between the “SHB” stamps in brick red and carmine lake. As was done with the Insurance issues, estimated prices for these two colors can be extrapolated from their underlying sales figures, which have been painstakingly extracted from the Controllers’ daily transactions, and are added in **Table 17**, with the extrapolated prices. The modifications suggested above have also been implemented in Table 17, and the listings now put into the proposed format. The extrapolated and modified prices are in bold.

Finally, removing the now-extraneous generic “SHB” column and the sales figures, and bumping all prices by the same factor of three used for the Insurance issues, we arrive at the proposed final result shown in **Table 18**.

Returns

Well over a year after the last Bill of Lading stamp was sold, some \$2000 worth were returned. The tax had been declared unconstitutional by the U.S. Supreme Court on January 28, 1861. It took roughly a month for word of this to reach the Stamp Commissioners, Controller and stamp-using public. Mail steamers from New York to San Francisco via Panama had a typical transit time circa 1860 of about 24 days (Kemble, 1990). It did not take much longer than this for the Court's decision to have practical effects: the last direct sale of Bill of Lading stamps to the public occurred on February 20, 1861; the last delivery to the Controller was made March 6, 1861; and stamps were last issued to the San Francisco County Treasurer on March 7, 1861. Formal acknowledgement came two months later, when the Bill of Lading tax was rescinded by the Act of May 9, 1861.

The Bill of Lading stamps, which had had no practical value since early March, now became officially obsolete. On June 14, 1861, Samuel H. Brooks closed the Controller's Bill of Lading account; a final summing-up was made, and all stamps were returned to the Commissioners. All these developments set the stage for a unique problem for shippers still holding Bill of Lading stamps. After the Act of April 26, 1858, had abruptly replaced the tax on bills of exchange with one on bills of lading, holders of Exchange stamps were allowed to exchange them for the new Bill of Lading stamps; eight different companies did so, on a total of eleven occasions between May and August 1858 (Mahler, 1997).⁴ Three years later, though, after the bill of lading tax had in turn been replaced by the original tax on exchange, holders of the now-obsolete Bill of Lading stamps were denied the opportunity to exchange them for the new Exchange stamps. The minutes of the November 16, 1861, meeting of the Stamp Commissioners included the following:

The Board directed the Secretary to address a communication as follows:

To B. Davidson and D. O. Mills & Co., Bankers

Table 18. Proposed Detailed Bill of Lading Listings

1858-1861. 32mm diameter. Orange-vermilion (1858), brick red (1859), carmine-lake (1860), all on bluish paper; vermilion on white paper (1860).

The prices quoted are for First, Second or Third stamps; Fourths are considerably scarcer and command a premium.

		Thin bluish paper				Thin white paper	
		orange-vermilion (June 1, 1858)		—brick red— (July 1, 1859)		carmine-lake (March 16, 1860)	vermilion (Dec. 10, 1860)
		GWW A	ARM plain B	ARM fancy C	SHB D	SHB E	SHB F
DBL1	30¢/\$100	\$65.00	65.00	120.00	—	x	**
DBL2	40¢/\$200	\$50.00	22.50	120.00	90.00	x	**
DBL3	\$1.00/\$500	\$45.00	45.00	45.00	—	90.00	**
DBL4	\$2.00/\$1,000	\$35.00	35.00	22.50	—	60.00	x
DBL5	\$4.00/\$2,000	\$22.50	22.50	15.00	—	35.00	—
DBL6	\$10.00/\$5,000	\$30.00	30.00	22.50	—	50.00	
DBL7	\$20.00/\$10,000	\$35.00	35.00	25.00	75.00	90.00	
DBL8	\$40.00/\$20,000	\$40.00	40.00	30.00	75.00	90.00	
DBL9	\$100.00/\$50,000	—	75.00	—	120.00	x	x
DBL10	\$200.00/\$100,000	—	—	—	—	x	x
DBL11	\$400.00/\$200,000					x	x

x Never printed/never handstamped.

** Issued, never sold. Issued in small quantities to San Francisco County Treasurer, but all returned unsold. Remainders may exist.

blank Sold in small quantities, none known to exist. Remainders may exist.

— Listed but unpriced. Remainders may exist.

"I am authorized by the Board of Stamp Commissioners to state that they are not authorized under the law approved May 9, 1861, to receive from you the Bills of Lading Stamps purchased under the Act approved April 26, 1858.

The only recourse you have is by a special act of the Legislature giving the Commissioners power to receive the same."

The Commissioners were taking a hard line here; the 1858 Act had not authorized receiving new stamps for old either, but it had been allowed. Surprisingly, the required legislative action was forthcoming.

4. Including the very first transactions in Bill of Lading stamps, on May 17, 1858, when San Francisco banking houses Sather & Church and Tallant & Wilde received of Bill of Lading stamps in identical amounts (\$295.40), comprised of identical denominations, for which they tendered identical amounts of cash (\$89.05)! The underlying coincidence is that each had returned \$198.60 in obsolete Exchange stamps (in different assortments of denominations, amazingly both with the same total); the details have already been laid out in Mahler (1997).

On March 5, 1862, "An Act for the Relief of Holders of Stamps heretofore issued for Bills of Lading" was approved, allowing Bill of Lading stamps to be returned for Exchange stamps in like amounts during the ensuing six months. As recorded in the minutes of the meetings of the Stamp Commissioners and summarized in **Table 19**, in June 1862 five firms availed themselves of this opportunity; a sixth was rebuffed in November, as the six months allotted by the legislature

Company	Date	Amount
D. O. Mills & Co.	June 28, 1862	\$449.00
A. K. Grim	June 28, 1862	837.00
B. F. Hastings & Co	June 28, 1862	32.00
Tallant & Wilde	June 28, 1862	165.20
Forbes & Babcock	June 30, 1862	423.00
Total		1897.20
Daniel Gibb & Co.	November 1862	240.70

had expired. Only the total amounts of these returns was given; without knowing their composition, the requisite adjustments to the detailed sales figures given in Table 17 cannot be made; but since the returns accounted for less than 1% of the \$248,263.40 in Bill of Lading stamps that had been sold, these adjustments would be small.

Remainders

As with the large Insurance stamps, remainders of the Bill of Lading issues exist, with and without control handstamps. In this case, though, distinguishing handstamped remainders from used stamps is more problematic. The Grinnell find, in which remainders can be unambiguously identified as such, was composed primarily of Insurance stamps, with only five handstamped Bill of Lading strips.⁵ Many more stamps that appear to be handstamped remainders were offered in the 1991

5. Amazingly, one was a \$40 strip in brick red on bluish paper that is doubly extraordinary: the stamps are arrayed *horizontally*, not vertically, with the First at left; and only the First bears the "SHB" control. The Grinnell find also included a *horizontal* pair of the Insurance 3 Mo./25¢ in brick red on bluish paper with "SHB" control.

Hubbard sale. For example, no copies of the \$400 were known to Adenaw et al./Cabot; only 48 strips were sold, including just ten with "ARM" fancy control and five with "SHB". Yet the Hubbard sale included eight \$400 stamps: "ARM" fancy First, two Seconds and a Third; and "SHB" First, Second, Third and Fourth, all pristine huge-margined examples! It is virtually certain that these are remainders. Close examination shows they were not cut from the same two strips, which would have proven they were remainders; nevertheless it lessens considerably the already infinitesimal probability that all seven survived from the 15 strips sold. The descriptions in the Hubbard sale (conveniently provided by the wily Bert) failed to acknowledge the possibility that some of the stamps offered might be remainders. In fairness, this might have been an honest mistake rather than a deliberate attempt to muddy the waters; Hubbard's focus was on post-1940 issues, and he was an indifferent student of the classics. In the same sale, though, what were certainly remainders of the Insurance 3 Mo./\$12.50 and 9 Mo./ 37½¢, \$15.00 and \$37.50 were described simply as "unlisted." Here Hubbard should have known better; Kenyon (1920) had already reported that no stamps in these denominations had ever been sold. Moreover, it ought to have been common knowledge among state revenue insiders that these fresh, huge copies came from the same relatively recent find as the ubiquitous unstamped strips. In any case, **Table 20** summarizes the

		Thin bluish paper			Thin white paper		
		—brick red—		carmine-lake	brick red	carmine-lake	vermilion
		ARM fancy	SHB	SHB	none	none	none
		C	D	E			
DBL1	30¢/\$100	G, H?	H?		X		C, H
DBL2	40¢/\$200	H?	H?		X		C, H
DBL3	\$1.00/\$500	H?		G, H?		X	C, H
DBL4	\$2.00/\$1,000	H?	G	H?	G	X	C, H
DBL5	\$4.00/\$2,000	H?		G	G	X	C, H
DBL6	\$10.00/\$5,000	H?		H?		X	C, H
DBL7	\$20.00/\$10,000	H?		H?		X	C, H
DBL8	\$40.00/\$20,000	H?	G	H?		X	C, H
DBL9	\$100.00/\$50,000	H?	H?		G		C
DBL10	\$200.00/\$100,000	H	H		X		C
DBL11	\$400.00/\$200,000	H	H		X		C

C Cabot (1940)
 G Grinnell Find
 H Hubbard 1991 Sale
Blue No used stamps known
Green Used stamps listed but unpriced

confirmed and probable extant Bill of Lading remainders, and **Table 21** proposes prices.

As with Insurance stamps, the proposed price range for handstamped Bill of Lading remainders is lower than for used stamps. Remainders of the \$400, for which used stamps were unknown to Cabot (1940) and presumably do not exist, are set at \$100; those for the \$200, which was unpriced used by Cabot, at \$75; and the others generally at either \$50 or the price of a used stamp, whichever is lower.

For the strips without control handstamps, added interest and value is attached to those of the \$400 and \$200, for which used stamps are either nonexistent or extremely rare.

Hubbard Handstamped Remainders: Separating “SHB” Brick Red from Carmine-lake

The descriptions in the 1991 Hubbard sale present a familiar problem: they lump together brick red and carmine-lake stamps with “SHB” control. The standard catalogs give the color of the Bill of Lading stamps only as “red (shades),” and the sale descriptions followed suit, giving the color either as “red” or simply omitting any mention of it.⁶ However, colors could be assigned using an assumption based on the makeup of the bluish paper strips without control handstamp, and the composition of deliveries to the

6. In contrast to the large Insurance descriptions, where the standard catalogs give the color as “dull orange to deep rose” [these being the orange-vermilion and carmine-lake, respectively, of Kenyon (1920) and the present analysis], and the Hubbard descriptions used “dull orange,” “orange,” “orange red,” “dark orange,” “red,” “rose” and “deep rose,” which together with the control handstamps were sufficient to place the stamps within the present color scheme.

7. Presented in Table 1 of the companion paper.

8. Unstamped strips of the 30¢, 40¢, \$100.00, \$200.00 and \$400.00 in brick red exist on a bluish-gray paper distinctly different from the bluish paper used for the printings in carmine-lake.

Table 21. Proposed Bill of Lading Remainder Listings

		Thin bluish paper			Thin white paper		
		—brick red—		carmine-lake	brick red	carmine-lake	vermilion
		ARM fancy	SHB	SHB	none	none	none
		C	D	E			
DBL1	30¢/\$100	50.00	50.00		10.00	10.00	
DBL2	40¢/\$200	50.00	50.00		10.00	10.00	
DBL3	\$1.00/\$500	45.00	(50.00)	50.00		10.00	
DBL4	\$2.00/\$1,000	22.50	50.00	(50.00)	10.00	10.00	
DBL5	\$4.00/\$2,000	15.00		50.00	10.00	10.00	
DBL6	\$10.00/\$5,000	22.50	(50.00)	(50.00)		10.00	
DBL7	\$20.00/\$10,000	25.00	(50.00)	(50.00)		10.00	
DBL8	\$40.00/\$20,000	30.00	50.00	(50.00)		10.00	
DBL9	\$100.00/\$50,000	50.00	50.00		10.00	10.00	
DBL10	\$200.00/\$100,000	75.00	75.00		20.00	20.00	
DBL11	\$400.00/\$200,000	100.00	100.00		30.00	30.00	

Prices for remainders without control handstamp are for strips of four. No used copies of the \$400 were known to Cabot (1940), and remainders are very probably the only extant examples. For the \$200, used examples are listed but unpriced, with only a few recorded.

Controller.⁷ Examination of a number of unstamped strips suggests that they exist in carmine-lake only for the \$1.00, \$2.00, \$4.00, \$10.00, \$20.00 and \$40.00. The absence of the 30¢, 40¢, \$100, \$200 or \$400 is exactly as predicted by the delivery records, which show that no stamps in carmine-lake were ever delivered in these denominations. They do exist, though, in brick red.⁸ It was accordingly assumed that the likely bluish paper “SHB” 30¢, 40¢, \$100, \$200 and \$400 remainders in the Hubbard sale, like the unstamped strips in these denominations, were all brick red.

As for the \$1.00, \$2.00, \$4.00, \$10.00, \$20.00 and \$40.00, handstamped remainders may exist in both colors; the Grinnell find included strips of the \$2 and \$40 in brick red, and of the \$1 and \$4 in carmine-lake. Thus no decision can be made here as to the color of the Hubbard \$1, \$2, \$10, \$20 and \$40 singles identified as likely remainders, and in Table 21 they have been listed under both colors, in parentheses. Hopefully this uncertainty can be resolved by direct observation.

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Appendices: Calculation of Sales Figures

Table 7 above presents the numbers of Insurance stamps sold, by denomination, for each of the six extant combinations of color and control handstamp: orange-vermilion with “GWW” and “ARM” plain controls; brick red with “ARM” fancy and “SHB”; carmine-lake with “SHB”; and vermilion on white paper with “SHB”. Table 16 presents the corresponding totals for the Bill of Lading stamps. These figures were crucial to the determination of prices in the detailed listings proposed in Tables 8, 9 and 18. Appendices 1–8 show how they were arrived at.

An excellent start toward these values is provided by the summary sales totals of June 30, 1859, which encompass all transactions in orange-vermilion stamps; and of March 15, 1860, which encompass all those in brick red stamps with “ARM” fancy control. Two modifications to these totals were necessary. First, the records of June 30, 1859, lump together the orange-vermilion stamps with controls “GWW” and “ARM” plain. As shown in **Appendices 1 and 2**, these can be cleanly separated by consulting the daily sales records. The sales through October 6, 1858, the last day of Whitman’s tenure, comprise the “GWW” sales, and subtracting these from the summary totals yields the “ARM” plain totals.

Both these totals and those of March 15, 1860—and indeed all those in the summaries—are labelled “Total Issue.” They are derived from the daily transactions, which show they could be more accurately be called “Issued/Sold,” for they include direct sales as well as issues to the San Francisco County Treasurer. In any case, issued does not necessarily mean sold: as reported in the final accounting of Bill of Lading stamps on June 14, 1861, and of Insurance stamps on July 31, 1861, appreciable quantities were returned unsold by San Francisco. The numbers returned in the various colors often cannot be stated with certainty, because detailed records of the San Francisco Treasurer are not available. In **Appendices 3 and 4**, a set of assumptions are laid out which allow plausible estimates to be made of the numbers returned in each color and handstamp.

For the summary of November 30, 1860, and the final summaries on June 14, 1861, and July 31, 1861, for Bill of Lading and Insurance, respectively, deducing the numbers sold in the various colors is more complicated than for the preceding summaries of June 30, 1859, and March 15, 1860. For those two, only a single color was involved; the summary of November 30, 1860, includes sales in brick red and carmine-lake; and the final summaries include sales in those two colors and in vermilion on white paper! However, by painstakingly monitoring all

daily transactions after March 15, 1860, it could be deduced with good accuracy when sales ended in one color and began in another. These daily records are reproduced in **Appendices 5 and 6**.

Finally, all the data are summarized in **Appendices 7 and 8**.

Appendix 1. Deduction of Insurance “GWW” and “ARM” Plain Sales

The summary sales records of June 30, 1859, lump together the orange-vermilion stamps with controls “GWW” (A) and “ARM” plain (B). To separate them I used the daily sales records through October 6, 1858, the last day of Whitman’s tenure, to get the totals issued or sold by Whitman, then subtracted these from the summary totals to obtain the “ARM” plain totals. The “GWW” totals included a generous issue to the San Francisco County Treasurer, which for the little-used denominations were mostly eventually returned unsold in 1861; the “GWW” totals were adjusted for these returns. The analysis of the numbers issued and returned by San Francisco are collected in Appendix 3. The data are as follows:

Denomination	\$100				\$200				\$500				\$1000				\$2000				\$5000				\$10,000				\$20,000				\$50,000						
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6
6/30/1859 GWW+ARM plain issued/sold	375	100	122	161	587	120	487	123	1024	200	419	886	1577	205	441	590	1339	303	712	725	965	113	467	180	361	100	352	165	60	50	54	59	25	25	25	25			
10/6/1858 GWW issued/sold	108	100	110	100	505	100	325	101	336	200	305	206	424	200	322	306	344	300	328	322	333	100	315	120	316	100	321	115	53	50	51	59	25	25	25	25			
6/30/1859 ARM plain issued/sold	267	0	12	61	82	20	162	22	688	0	114	680	1153	5	119	284	985	3	384	403	632	13	152	60	45	0	31	50	7	0	3	0	0	0	0	0			
10/6/1858 GWW issued/sold	108	100	110	100	505	100	325	101	336	200	305	206	424	200	322	306	344	300	328	322	333	100	315	120	316	100	321	115	53	50	51	59	25	25	25	25			
10/6/1858 GWW issued SF	100	100	100	100	500	100	300	100	300	200	300	200	384	200	300	300	300	300	300	300	300	100	300	100	300	100	300	100	50	50	50	50	25	25	25	25			
10/6/1858 GWW sold directly	8	0	0	0	5	0	25	1	36	0	5	6	40	0	22	6	44	0	28	22	33	0	15	20	16	0	21	15	3	0	1	9	0	0	0	0			
7/31/1861 SF ret'd	227	100	90	25	1	217	200	85	42	200	259	233	273	189	238	158	242	279	318	169	214	98	129	89	242	96	159	169	111	50	40	21	23	25	25	25			
GWW SF ret'd (assumed)	50	100	90	25	1	50	25	35	42	200	50	50	50	189	50	50	42	279	50	50	50	98	50	25	50	96	159	50	25	50	40	21	25	25	25	25			
GWW SF sold (calculated)	50	0	10	75	499	50	275	65	258	0	250	150	334	11	250	250	258	21	250	250	250	2	250	75	250	4	141	50	25	0	10	29	0	0	0	0			
10/6/1858 GWW issued/sold	108	100	110	100	505	100	325	101	336	200	305	206	424	200	322	306	344	300	328	322	333	100	315	120	316	100	321	115	53	50	51	59	25	25	25	25			
GWW SF ret'd (assumed)	50	100	90	25	1	50	25	35	42	200	50	50	50	189	50	50	42	279	50	50	50	98	50	25	50	96	159	50	25	50	40	21	25	25	25	25			
10/6/1858 GWW sold (calculated)	58	0	20	75	504	50	300	66	294	0	255	156	374	11	272	256	302	21	278	272	283	2	265	95	266	4	162	65	28	0	11	38	0	0	0	0			
6/30/1859 ARM plain issued/sold	267	0	12	61	82	20	162	22	688	0	114	680	1153	5	119	284	985	3	384	403	632	13	152	60	45	0	31	50	7	0	3	0	0	0	0	0			
6/30/1859 ARM plain issued SF (all sold)	200								400			600	800			200	600		200	300	300																		
6/30/1859 ARM plain sold directly	67	0	12	61	82	20	162	22	288	0	114	80	353	5	119	84	385	3	184	103	332	13	152	60	45	0	31	50	7	0	3	0	0	0	0	0			
6/30/1859 ARM plain sold	267	0	12	61	82	20	162	22	688	0	114	680	1153	5	119	284	985	3	384	403	632	13	152	60	45	0	31	50	7	0	3	0	0	0	0	0			
10/6/1858 GWW sold (calculated)	58	0	20	75	504	50	300	66	294	0	255	156	374	11	272	256	302	21	278	272	283	2	265	95	266	4	162	65	28	0	11	38	0	0	0	0			
6/30/1859 ARM plain sold	267	0	12	61	82	20	162	22	688	0	114	680	1153	5	119	284	985	3	384	403	632	13	152	60	45	0	31	50	7	0	3	0	0	0	0	0			

To see how the sales figures were arrived at, we will follow the calculations for a representative denomination, the 12 Mo. \$100/15¢, the first in the listings. The first summary records of June 30, 1859, show that 375 had been issued/sold; these were orange-vermilion stamps with controls “GWW” (A) and plain “ARM” (B). The daily sales records show that 108 had been issued/sold by October 6, 1858, the last day of G. W. Whitman’s tenure. By subtraction 267 must have been issued/sold by A. R. Meloney.

These totals now must be corrected for returns of stamps issued to the San Francisco County Treasurer but returned unsold (on July 31, 1861). Because 100 of the 108 stamps issued/sold by Whitman had been issued to San Francisco June 25, 1858, a large correction for unsolds is possible. 227 stamps were returned by San Francisco on July 31, 1861. The daily records have been combed for issues to the San Francisco Treasurer and these are collected in Appendix 3. They show that the initial issue of 100 by Whitman had been followed by two more by Meloney of 200 apiece, and another 600 by S. H. Brooks. 1000 were issued and 227 returned; how to apportion the returns?

In order to proceed with these corrections, as shown in Appendix 3 three assumptions were made, which undoubtedly introduced small errors. In practice, issues were probably requested once stocks dropped to a certain level (the “trigger point”), so that some of the old stock

was still on hand when the new issue arrived. Note that most issues were for 200 stamps, and many returns were in the range of 250 stamps; probably the trigger point was 25–50; for the \$100/3 Mo. the stock was allowed to fall to 25 of the original issue of 100, and for the \$20,000/3 Mo. to 21 of the original 50, both without a reorder. If not dictated by other assumptions, a trigger point of 25 or 50 was assumed. Second, the LIFO principle (“last in, first out”) was assumed to have been followed. Finally, it is also necessary to guesstimate the number sold from the last batch before the returns were made on July 31, 1861.

For our example, the return of the 227 12 Mo./\$100/15¢ stamps, it was assumed that all but 50 were sold from the original issue of 100 in orange-vermilion on June 25, 1858, and that by LIFO these 50 then went to “the bottom of the pile” and were eventually returned. The last batch of 200 was issued (in vermilion/white) on July 18, 1861, only 13 days before the returns. The previous assumptions forced the further assumption that the remaining 177 returns came from this batch. This is plausible; direct sales were made by the Controller on July 18, 1861, to W. B. Johnston; on July 23 to Morris Speyer; and on July 30 to C. A. Lowe & Co., the day before the books were closed on the large Insurance issues, so it is conceivable that the San Francisco Treasurer might also have sold a few stamps between July 18 and July 30. In the case of the \$1000/12 Mo. we know that more than a few were sold: 500 were issued July 18, and only 273 returned on the 30th!

The number of “GWW” stamps sold thus drops from 108 to 58. If it was assumed instead that none were sold from the last batch of 200 issued, the number of “GWW” returns would fall to 27, and the number of sales to 81; this gives some idea of the uncertainty introduced by these corrections.

Of the 267 12 Mo. \$100/15¢ “ARM” plain issued/sold, 200 were issued to San Francisco. Since 200 more were later issued by A. R. Meloney, then 600 by S. H. Brooks, it follows from our assumptions that the “ARM” plain stamps must all have been sold. The “issued/sold” totals devolve simply to “sold.”

Incidentally, these data reveal that many more stamps were sold via San Francisco Treasurer than directly by the Controller’s office in Sacramento. This is hardly unexpected given that most Insurers were located in San Francisco.

Appendix 2. Deduction of Bill of Lading “GWW” and “ARM” Plain Sales

The summary sales records of June 30, 1859, lump together the orange-vermilion stamps with controls “GWW” (A) and “ARM” plain (B). As in Appendix 1, to separate them I used the daily sales records through October 6, 1858, the last day of Whitman’s tenure, to get the totals issued or sold by Whitman, then subtracted these from the summary totals to obtain the “ARM” plain totals. The “GWW” totals included a generous issue to the San Francisco County Treasurer, which for the little-used denominations were mostly eventually returned unsold in 1861; the “GWW” totals were adjusted for these returns. The analysis of the numbers issued and returned by San Francisco are collected in Appendix 4. The data are as follows:

Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
6/30/1859 GWW+ARM plain issued/sold	702	1067	926	1012	1401	1037	958	767	320	52	36
10/6/1858 GWW issued/sold	430	426	539	552	613	483	483	374	73	25	18
6/30/1859 ARM plain issued/sold	272	641	387	460	788	554	475	393	247	27	18
10/6/1858 GWW issued/sold	430	426	539	552	613	483	483	374	73	25	18
10/6/1858 GWW issued SF	300	300	400	400	400	300	300	235	45	15	8
10/6/1858 GWW sold directly	130	126	139	152	213	183	183	139	28	10	10
6/14/1861 SF returned	251	150	327	219	186	189	252	249	53	6	3
GWW SF returned	51	50	50	50	50	50	50	50	5	5	3
GWW SF sold	249	250	350	350	350	250	250	185	40	10	5
10/6/1858 GWW issued/sold	430	426	539	552	613	483	483	374	73	25	18
GWW SF returned	51	50	50	50	50	50	50	50	5	5	3
10/6/1858 GWW sold	379	376	489	502	563	433	433	324	68	20	15
6/30/1859 GWW+ARM plain issued/sold	702	1067	926	1012	1401	1037	958	767	320	52	36
10/6/1858 GWW issued/sold	430	426	539	552	613	483	483	374	73	25	18
6/30/1859 ARM plain issued/sold	272	641	387	460	788	554	475	393	247	27	18
6/30/1859 ARM plain issued SF (all sold)	200	500	200	200	500	350	300	300	140	10	
6/30/1859 ARM plain sold directly	72	141	178	260	288	204	175	93	107	17	21
6/30/1859 ARM plain sold	272	641	387	460	788	554	475	393	247	27	18
10/6/1858 GWW sold	379	376	489	502	563	433	433	324	68	20	15
6/30/1859 ARM plain sold	272	641	387	460	788	554	475	393	247	27	18

We will follow again follow the calculations for a representative denomination, the \$100/30¢, the first in the listings. The first summary records of June 30, 1859, show that 702 had been issued/sold; these were orange-vermilion stamps with controls “GWW” (A) and plain “ARM” (B). The daily sales records show that 430 had been issued/sold by October 6, 1858, the last day of G. W. Whitman’s tenure. By subtraction 272 must have been issued/sold by A. R. Meloney.

These totals now must be corrected for returns of stamps issued to the San Francisco County Treasurer but returned unsold (on June 14, 1861). Because 300 of the 430 stamps issued/sold by Whitman had been issued to San Francisco in May through September 1858, a large correction for unsolds is possible. 251 stamps were returned by San Francisco on June 14, 1861. The daily records have been combed for issues to the San Francisco Treasurer and these are collected in Appendix 4. They show that the initial issue of 300 by Whitman had been followed by two more by Meloney totalling 300, and another 200 by S. H. Brooks. 800 were issued and 251 returned; how to apportion the returns?

In order to proceed with these corrections, as in Appendix 3 three assumptions were made, which undoubtedly introduced small errors. In practice, issues were probably requested once stocks dropped to a certain level (the “trigger point”), so that some of the old stock was still on hand when the new issue arrived. Note that most issues were for 200 stamps, and many returns were in the range of 250 stamps; probably the trigger point was 25–50; for the \$100/3 Mo. the stock was allowed to fall to 25 of the original issue of 100, and for the \$20,000/3 Mo. to 21 of the original 50, both without a reorder. If not dictated by other assumptions, a trigger point of 25 or 50 was assumed. Second, the

LIFO principle (“last in, first out”) was assumed to have been followed. Finally, it is also necessary to guesstimate the number sold from the last batch before the returns were made on June 14, 1861.

For our example, the return of the 251 \$100/30¢ stamps, it was assumed that all but a relatively few—comprising the trigger point—were sold from the original issue of 300 in orange-vermilion on June–September 1858, and that by LIFO these then went to “the bottom of the pile” and were eventually returned. The last batch of 200 was issued (in vermilion/white) on March 7, 1861, the last recorded transaction in Bill of Lading stamps. The tax had been declared unconstitutional by the U.S. Supreme Court on January 28, 1861, and the last direct sale of Bill of Lading stamps to the public had occurred on February 20, 1861. It was assumed that the entire issue of March 7, 1861, was returned unsold. This forced the assumption that the number returned from the original issue under G. W. Whitman was 51.

Of the 430 “GWW” stamps issued/sold, it follows that the number sold was 379.

Of the 272 \$100/3 Mo. “ARM” plain issued/sold, 200 were issued to San Francisco. Since 100 more were later issued by A. R. Meloney, then 200 by S. H. Brooks, it follows from our assumptions that the “ARM” plain stamps must all have been sold. The “issued/sold” totals devolve simply to “sold.”

Appendix 3. Insurance Stamps Issued to and Returned by San Francisco County

Denom.	\$100			\$200			\$500			\$1000			\$2000			\$5000			\$10,000			\$20,000			\$50,000																	
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6							
6/12/1858 San Francisco County								100					100																													
6/25/1858 San Francisco County	100	100	100	100	100	100	100	100	100	100	100	84	100	100	100	100	100	100	100	100	100	100	100	100	100	100	50	50	50	50	25	25	25	25								
7/19/1858 San Francisco County					90		90		90		100	90	100		5	100	78	90	80	100	86	78	68		74		88		96													
7/21/1858 San Francisco County						310		110		110		110		195		122	110	120	100	114	122	132		126		112		104														
GWG totals	100	100	100	100	500	100	300	100	300	200	300	200	384	200	300	300	300	300	300	300	300	300	300	100	300	100	300	100	300	100	50	50	50	50	25	25	25	25				
	50	100	90	25	1	50	25	35	42	200	50	50	50	189	50	50	42	279	50	50	50	98	50	25	50	96	159	50	25	50	40	21	23	25	25	25	25					
11/10/1858 San Francisco County											200						200																									
1/11/1859 San Francisco County											200						400		200		200					200		300														
2/9/1859 San Francisco County													400																													
3/5/1859 San Francisco County	200																																									
4/13/1859 San Francisco County													200																													
6/3/1859 San Francisco County																																										
7/14/1859 San Francisco County																																										
8/29/1859 San Francisco County																																										
10/28/1859 San Francisco County																																										
12/17/1859 San Francisco County	200																																									
1/24/1860 San Francisco County																																										
2/12/1860 San Francisco County																																										
3/6/1860 San Francisco County																																										
ARM totals	400																																									
4/4/1860 San Francisco County																																										

Denom.	\$100			\$200			\$500			\$1000			\$2000			\$5000			\$10,000			\$20,000			\$50,000																	
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6							
1/7/1861 San Francisco County																																										
3/7/1861 San Francisco County																																										
5/3/1861 San Francisco County	200																																									
7/18/1861 San Francisco County	200																																									
SHB totals	600																																									

7/31/1861 SF County ret'd 227 100 90 25 1 217 200 85 42 200 259 233 273 189 238 158 242 279 318 169 214 98 129 89 242 96 159 169 111 50 40 21 23 25 25 25

The numbers returned in the various colors often cannot be stated with certainty, because detailed records of the San Francisco Treasurer are not available. In order to proceed, three assumptions were made, which undoubtedly introduced small errors. In practice, issues were probably requested once stocks dropped to a certain level (the “trigger point”), so that some of the old stock was still on hand when the new issue arrived. Note that most issues were for 200 stamps, and many returns were in the range of 250 stamps; probably the trigger point was 25–50. Note that for the \$100/3 Mo. the stock was allowed to fall to 25 of the original issue of 100, and for the \$20,000/3 Mo. to 21 of the original 50, both without a reorder. If not dictated by other assumptions, a trigger point of 25 or 50 was assumed, usually 50. Second,

the LIFO principle (“last in, first out”) was assumed to have been followed. Finally, it is also necessary to guesstimate the number sold from the last batch before the returns were made on July 31, 1861. The complementary estimated returns are in **red** above, below the issued quantities.

As to the numbers sold from the last batches issued, a clue is provided by the \$1000/12 Mo. 500 were issued July 18, 1861, yet only 273 were returned on the 31st, so at least 227 had been sold in the interim. Presumably stamp sales by San Francisco continued apace during these last 13 days. The sales of the \$1000/12 Mo. were actually unusually high; this was the denomination in most demand: a total of 4508 were issued to San Francisco, and 4231 sold, over the 37 months the stamps were on sale, or an average of 114 per month, so 227 or more in 13 days was extraordinary. But note that another large issue of 424 stamps had been received on May 3, indicating sales of 170 per month. In any case, it cannot be assumed that the stamps of the other eight issues received July 18, 1861, were returned intact; modest sales were assumed, consistent with those of the preceding months.

The colors of the returned stamps deduced from these assumptions is as follows:

Denom.	\$100				\$200				\$500				\$1000				\$2000				\$5000				\$10,000				\$20,000				\$50,000			
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3
7/31/1861 SF County ret'd	227	100	90	25	1	217	200	85	42	200	259	233	273	189	238	158	242	279	318	169	214	98	129	89	242	96	159	169	111	50	40	21	23	25	25	25
SF Returns Issue Date(s)																																				
6/25/1858 to 7/21/1858	50	100	90	25	1	50	25	35	42	200	50	50	50	189	50	50	42	279	50	50	50	98	50	25	50	96	159	50	25	50	40	21	23	25	25	25
1/24/1860																																				
2/12/1860																																				
4/4/1860																																				
6/7/1860								50																64												
7/9/1860												34																								
10/15/1860							167																													
1/7/1861																																				
3/7/1861																																				
5/3/1861												183																								
7/18/1861																																				

Colors: orange-vermilion, brick red, carmine-lake, vermilion on white

Appendix 4. Bill of Lading Stamps Issued to and Returned by San Francisco County

Denom.	\$100	\$200	\$500	\$1000	\$2000	\$5000	\$10,000	\$20,000	\$50,000	\$100,000	\$200,000
	30¢	40¢	\$1	\$2	\$4	\$10	\$20	\$40	\$100	\$200	\$400
5/13/1858 San Francisco County			100	100	100	300	300				
5/30/1858 San Francisco County	100	100						35	10	5	3
6/12/1858 San Francisco County	200	200	100	100	100			15	10		
6/16/1858 San Francisco County			200	200	200			185	15		
9/9/1858 San Francisco County									10	10	5
GWV totals	300	300	400	400	400	300	300	235	45	15	8
	51	50	50	50	50	50	50	50	5	5	3
10/26/1858 San Francisco County					100	100	100	100	40	10	
2/9/1859 San Francisco County						50					
3/5/1859 San Francisco County		300			200						
4/13/1859 San Francisco County	200	200	200	200	200	200	200	100	100		
6/3/1859 San Francisco County								100			
ARM Plain totals to 6/30/1859	200	500	200	200	500	350	300	300	140	10	
7/5/1859 San Francisco County								100			
8/29/1859 San Francisco County				200	200	200	200	100			
12/17/1859 San Francisco County					200	200		100		10	
										1	
1/24/1860 San Francisco County			200	200	100		100				
2/4/1860 San Francisco County					100		100				
3/6/1860 San Francisco County	100	100				100		100			
ARM Fancy totals	100	100	200	400	600	500	400	400	0	10	
4/4/1860 San Francisco County									50		
6/7/1860 San Francisco County					200		100				
7/9/1860 San Francisco County			200	200		200	200	200			
			77				27	24			
9/4/1860 San Francisco County		200				200					
		100									
1/7/1861 San Francisco County				200	200	200	200	200	50		
				169	136	139	175	175	48		
3/7/1861 San Francisco County	200		200								
	200		200								
SHB totals	200	200	400	400	600	400	500	400	100		
6/14/1861 SF County ret'd	251	150	327	219	186	189	252	249	53	6	3

The numbers returned in the various colors often cannot be stated with certainty. In order to proceed, three assumptions were made, which undoubtedly introduced small errors. In practice, issues were probably requested once stocks dropped to a certain level, so that some of the old stock was still on hand when the new issue arrived. Note that most issues were for 200 stamps, and nearly all returns were in the range of 150–250 stamps; probably the trigger point was 25–50; if not dictated by other assumptions, a trigger point of 50 was assumed, except for the \$100 and \$200, where quantities of only 10–15 were issued and a trigger of only 5 was assumed. Second, the LIFO principle (“last in, first out”) was assumed to have been followed. Finally, in some cases it was necessary to guesstimate the number sold from the last batch before the returns were made on June 14, 1861. (In other cases these numbers followed from the other assumptions.) The estimated returns are in **red** above, below the issued quantities.

For example, consider the return of 251 30¢ stamps. The last batch of 200 was issued March 7, 1861 (in vermilion/white), two weeks after the last direct sale on February 20, 1861. It was assumed that none were sold, leaving 51 returns to be accounted for. By LIFO and a trigger of 50, it follows that all but one of those were from the original issue of May 30–June 12, 1858 (“GWV” in orange-vermilion). Since misassignment of one stamp introduces only a negligible error, for convenience one more was added to the “GWV” total.

The returns for seven of the other denominations can be assigned similarly, leaving three problematic cases, the \$1, \$20 and \$40. Of the \$1, 327 were returned. The 200 from the very late issue on March 7, 1861, can plausibly be assumed to have all been returned, leaving 127 to be accounted for. This is inconsistent with the assumption of a trigger point of 50, for there must have been at least 127 still on hand

when the final issue of 200 was received. This appears to be an anomaly: if 127 were on hand, why request 200 more? If a trigger of 50 is assumed for the early deliveries, this forces the other 77 to have been from the next-to-last issue of July 9, 1860.

For the \$20 and \$40 the totals issued (1500, 1435) and returned (252, 249) were similar. The last deliveries were made January 7, 1861, of 200 apiece. The simplest treatment would be to assume these were all returned unsold. This would probably be an oversimplification. On the same day 200 apiece were also issued of the \$4 and \$10; for these denominations only 186 and 189 were returned, so some from the last batches of 200 must have been sold. Even though the Bill of Lading tax had been declared unconstitutional by the U.S. Supreme Court on January 28, 1861, it took roughly a month for word of this to reach the Commissioners, Controller and stamp-using public. The last direct sale of Bill of Lading stamps to the public occurred on February 20, 1861; the last delivery to the Controller, on March 6, 1861; and the last issue to San Francisco, on March 7, 1861. It is thus plausible that sales continued apace for some weeks after January 7, 1861. As shown in Appendix X, the daily sales by the Controller confirm this, and presumably it was true in San Francisco as well.

The colors of the returned stamps deduced from these assumptions is as follows:

Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
6/14/1861 SF County ret'd	251	150	327	219	186	189	252	249	53	6	3
SF Returns Issue Date(s)											
5/13/1858 to 9/9/1858	51	50	50	50	50	50	50	50	5	5	3
12/17/1859										1	
7/9/1860			77				27	24			
9/4/1860		100									
1/7/1861				169	136	139	175	175	48		
3/7/1861	200		200								

Colors: orange-vermilion, brick red, carmine-lake, vermilion on white

Appendix 5. Daily Transactions in Insurance Stamps, March 16, 1860–July 30, 1861

Colors: brick red, carmine-lake, vermillion on white

Denom.	\$100				\$200				\$500				\$1000				\$2000				\$5000				\$10,000				\$20,000				\$50,000						
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6
3/16 /1860	On Hand Rec. ARM	186	500	500	442	23	500	289	355	18	500	44	334	158	490	100	12	0	490	32	140	434	500	274	377	285	500	312	258	394	500	490	443	500	500	500	500		
3/16/1860	Rec'd Comm.					200				200		200		200		800	200	200		200		200		200															
3/19/1860	McLean & Fowler																	50																					
3/23/1860	C. Adolph Lowe & Co.												12									10		10	12	3		4	12										
3/27/1860	E. H. Parker														10				10					10															
3/29/1860	J. P. Haven																							10			5												
3/29/1860	McLean & Fowler					50						20	25				25			50	10		20																
4/4/1860	SF Country Treasurer					200	200							200	200								200					200											
4/7/1860	SF Country Treasurer																			50/150																			
4/6/1860	Alsop & Co.																					10		10	10					10									
4/9/1860	Morris Speyer											20					12	21				20				10				20									
On Hand								89									0																						
4/11/1860	Rec'd Comm.							200									200																						
4/11/1860	McLean & Fowler							100	20			50	50	50		50						20		20															
4/13/1860	C. Adolph Lowe & Co.					20		20				12		12		12	12	20				13	12	10		6	16	4		6	12								
4/25/1860	J. P. Haven												10															5											
On Hand																																							
4/26/1860	Rec'd Comm.																																			4			
4/26/1860	McLean & Fowler					50								100	100	50						100		20		20										200			
4/26/1860	E. H. Parker																							10		8													
5/1/1860	Morris Speyer					16						15				30		10	25				20	10			20	5											
On Hand								23/80				18/168																											
5/14/1860	Rec'd Comm.							200				200																											
5/15/1860	SF Country Treasurer							200				200												200															
5/16/1860	McLean & Fowler							25	50			50	20	50		50							50	20		30													
5/24/1860	Morris Speyer							15				20											20																
5/29/1860	C. Adolph Lowe & Co.							20				20				12	12					36	12	20		13	12	10		6	16	4		6	12				
5/30/1860	J. P. Haven																							20		20													
On Hand								23/20																															
6/2/1860	Rec'd Comm.							200																															
6/2/1860	McLean & Fowler							20	50	25	75					75											20	20											
6/5/1860	J. P. Haven																							10					5										
6/7/1860	SF Country Treasurer											200				200																							
6/7/1860	E. H. Parker																																						
6/16/1860	McLean & Fowler															100								50		50		50											
6/16/1860	Morris Speyer																																						
On Hand																																							
6/20/1860	Rec'd Comm.																																						
6/20/1860	C. Adolph Lowe & Co.																																						
6/23/1860	McLean & Fowler																																						
6/29/1860	J. P. Haven																																						
On Hand																																							
7/9/1860	Rec'd Comm.																																						
7/9/1860	SF Country Treasurer																																						
7/9/1860	E. H. Parker																																						

Denom.	\$100			\$200			\$500			\$1000			\$2000			\$5000			\$10,000			\$20,000			\$50,000								
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	
7/10/1860	Morris Speyer				20				30			20	42			30	24			20	15			10	10						5		
7/12/1860	McLean & Fowler								100				100																				
7/17/1860	C. Adolph Lowe & Co.				20	10/10			20				20							34	20	8		12	20	4		6		12			
7/18/1860	J. P. Haven												60																				
On Hand									30	44/86	14			0						(32/84)	(26/140)												
7/20/1860	Rec'd Comm.								480	500	500			480						480	480												
7/21/1860	Lambert & Hopkins				10				10	10				10						10													
7/21/1860	McLean & Fowler											50		25						25				25									
7/31/1860	McLean & Fowler				50				50					25		30				25													
8/6/1860	E. H. Parker								10			8		10						10				6									
On Hand									19	65																							
8/7/1860	Rec'd Comm.								500	500																							
8/7/1860	Lambert & Hopkins								50		50		50																				
8/7/1860	C. Adolph Lowe & Co.												24				12							6	12	2		6		12			
8/7/1860	J. P. Haven													20												4		10					
8/7/1860	Morris Speyer					20			40			40		40						20			20								30		
8/11/1860	McLean & Fowler								50		100		50																				
8/20/1860	J. P. Haven												20																				
8/23/1860	McLean & Fowler				50				50				25																				
8/25/1860	Lambert & Hopkins												20																				
8/28/1860	C. Adolph Lowe & Co.				15		20	20	12				12							10			6	12	2		6		12				
9/3/1860	McLean & Fowler					50					50			50									20										
On Hand									9/220				19/96							219	32/469						190						
9/4/1860	SF Country Treasurer								200				(200)							200	200					(200)							
On Hand					8								(-104)							19						(190/-200)							
9/6/1860	Rec'd Comm.				400								400							400						400							
9/7/1860	E. H. Parker											20		20						10			5		10								
On Hand									20																								
9/7/1860	McLean & Fowler								50				20																				
9/8/1860	Alsop & Co.												10	10											10	10	5		10				
9/10/1860	J. P. Haven												20													4							
9/11/1860	Morris Speyer												20													20				20			
9/17/1860	McLean & Fowler								50				25							30						10							
9/19/1860	J. P. Haven												1																				
9/20/1860	McLean & Fowler												25							50	100												
9/27/1860	Forbes & Babcock				20								20							20							8						
9/28/1860	C. Adolph Lowe & Co.				10		10		6		8		12							13	12	10			4		6	6	4		6	6	
10/1/1860	McLean & Fowler				100								40							80		30			20		20						
10/4/1860	McLean & Fowler												50																				
10/5/1860	Morris Speyer				30			20			80		40														5						
10/5/1860	Lambert & Hopkins				50									41/9																			
10/5/1860	J. P. Haven																																
10/10/1860	McLean & Fowler								100				100	100																			
On Hand													(-36)							188													
10/13/1860	Rec'd Comm.	200											1000							200													
10/15/1860	SF Country Treasurer	200											500							200													
10/15/1860	C. Adolph Lowe & Co.				12		16	20	12				12							11						10	10					12	
10/18/1860	W. B. Johnston												20																				
10/19/1860	McLean & Fowler								100		100		50																				
10/26/1860	Lambert & Hopkins												50																				

Denom.	\$100			\$200			\$500			\$1000			\$2000			\$5000			\$10,000			\$20,000			\$50,000						
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6
10/27/1860	McLean & Fowler																														
10/29/1860	W. B. Johnston																														
10/29/1860	Morris Speyer																														
10/31/1860	E. H. Parker																														
11/19/1860	McLean & Fowler																														
11/20/1860	W. B. Johnston																														
11/24/1860	McLean & Fowler																														
11/25/1860	E. H. Parker																														
11/28/1860	John J. Smith by O'Reilly																														
11/29/1860	McLean & Fowler																														

11/30/60 Tot. Rec'd Comm.	386	500	500	442	1423	700	1189	855	2298	500	1144	834	2758	490	1100	812	2680	490	1112	1020	2134	500	774	777	685	500	312	458	394	500	490	443	500	500	500	500	500
Issued/sold	300	0	0	16	1377	620	1113	450	2036	0	762	420	2627	40	1052	760	2058	44	1005	578	1052	0	541	428	348	0	68	407	0	0	0	0	10	0	0	0	0
Issued	200	0	0	0	600	400	400	200	1100	0	200	200	1100	0	200	400	600	0	400	200	400	0	0	200	200	0	0	200	0	0	0	0	0	0	0	0	0
Sold	100	0	0	16	777	220	713	250	936	0	562	220	1527	40	852	360	1458	44	605	378	652	0	541	228	148	0	68	207	0	0	0	0	10	0	0	0	0
Bal. ret'd	86	500	500	426	46	80	76	405	262	500	382	414	131	450	48	52	622	446	107	442	1082	500	233	349	337	500	244	51	394	500	490	433	500	500	500	500	500

Denom.	\$100			\$200			\$500			\$1000			\$2000			\$5000			\$10,000			\$20,000			\$50,000						
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6
12/1/1860	Rec'd Comm.																														
12/1/1860	W. B. Johnston																														
12/5/1860	W. B. Johnston																														
12/5/1860	W. G. English																														
12/6/1860	Morris Speyer																														
On Hand																															
12/10/1860	Rec'd Comm.																														
12/14/1860	G. G. Lambert																														
12/17/1860	W. B. Johnston																														
12/18/1860	Alsop & Co.																														
12/19/1860	W. G. English																														
On Hand																															
12/20/1860	Rec'd Comm.																														
12/27/1860	Rec'd Comm.																														
12/27/1860	E. H. Parker																														
12/27/1860	W. G. English																														
12/29/1860	W. B. Johnston																														
1/4/1861	Kloppensteine & Co.																														
1/4/1861	W. G. English																														
On Hand																															
1/5/1861	Rec'd Comm.																														
1/5/1861	Morris Speyer																														
1/5/1861	A. K. Grim																														
1/7/1861	SF Country Treasurer																														
1/11/1861	W. G. English																														
1/12/1861	W. B. Johnston																														

Denom.	\$100			\$200			\$500			\$1000			\$2000			\$5000			\$10,000			\$20,000			\$50,000												
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3					
On Hand						23	10						8	0																							
1/14/1861						100							100	100																							
1/22/1861					20	20	20	8		16		12	4	8	8	4	8	8	8	4	6	8															
1/23/1861																																					
1/25/1861																																					
1/31/1861													8	20	16																						
2/2/1861										20		2/58		20																							
2/6/1861														10	15																						
On Hand	30				81		0		16	1/1	6	0	(-4)	(-14)	54	5	57	54	11	5	3/31	10			0	(-10)											
2/5/1861	100				100		100		100	200	200	100	200	200	100	100	100	100	3/97	100	100	20			20	20											
2/8/1861					100																																
2/12/1861										8				8		6	8	8	4	6	8																
2/13/1861											50	100	25	50			20																				
2/15/1861					20	20				25				12	15		16	12	10																		
2/20/1861											40		20	20		10																					
2/26/1861													50	75											20	20											
3/4/1861					25		25			25				25		10	10		20							10											
On Hand										143				56		63					3/99																
3/6/1861										200				200		200					186																
3/6/1861														10	10			10			10	10			5												
3/6/1861					10	10	20	10	16	8	8	10	10	8	10	8	8	8	4	6	8																
3/7/1861										75	100																										
3/7/1861										200				10/190		200					15/185																
***** End of B/L Sales *****																																					
3/13/1861						25			10	30					30		10																				
3/19/1861														20																							
3/23/1861					10	10	10		8	10	6/2		10	8	10	8	8	8		6	8																
On Hand										20		0	16																								
3/25/1861										100		100	100																								
3/25/1861													30	30	30	30																					
3/25/1861					16	3/15		20		20			16	8		5																					
On Hand						20						0			7																						
3/30/1861						100						100		100																							
3/30/1861						45							20		10	20																					
4/1/1861														10	20																						
4/6/1861														10																							
4/8/1861														10																							
On Hand							0																														
4/13/1861																																					
4/13/1861																																					
4/13/1861																																					
4/17/1861																																					
4/17/1861																																					
4/20/1861																																					
4/23/1861																																					
4/25/1861																																					
4/26/1861																																					
4/27/1861																																					

Denom.	\$100		\$200		\$500		\$1000		\$2000		\$5000		\$10,000		\$20,000		\$50,000	
	12	9 6	3 12	9 6	3 12	9 6	3 12	9 6	3 12	9 6	3 12	9 6	3 12	9 6	3 12	9 6	3 12	9 6
On Hand 4/30/1861			(-45)		(-78)		1/(-88)											
Rec'd Comm.			100		100		100											
On Hand 5/2/1861	30/85		55		11/22		10 1/12		4214/32									
Rec'd Comm.	100		200		412		200 411		200 500									
					162		31											
					250		380											
On Hand 5/3/1861	30/185				173/272		32/392		242									
SF Cty Treasurer	15/185		200		445		200 424		200 200									
					(173/272)		(32/392)											
5/3/1861											20			10				
5/6/1861								20		30	10	30		9/3				
On Hand 5/7/1861					0		0											
Rec'd Comm.					100		100											
5/7/1861					40		44	8		20								
On Hand 5/8/1861												6						
Rec'd Comm.												50						
5/8/1861					8		8	12	8	8	8	8	8	8	8	2	4	4
On Hand 5/11/1861							10											
Rec'd Comm.							100											
5/11/1861					50		50			25			10		20			
5/15/1861			25		20	30		40		40		20	15		15	10		6/4
5/16/1861										40						5		
On Hand 5/30/1861					20/5		22		4				1					
Rec'd Comm.							150		100									
5/30/1861					100				100				50					
5/30/1861							100		50		25							
5/31/1861					100				100		20		20			5		
6/4/1861									50		25							
6/4/1861												10	30	20	10			
On Hand 6/5/1861					20/5		4		34		3		1		0			2
Rec'd Comm.					100				50		100							20
6/5/1861							100						100	100				
6/5/1861			10		20	20	8		8	12	10		8	10	8	8		4
6/5/1861					20	15	10		30	30	20	20		13	16			
On Hand 6/10/1861			20															
Rec'd Comm.			100															
6/10/1861			50		30						31			10				
6/14/1861			20		10/40			20		20				5				
6/20/1861								50			25			20				
6/22/1861					30		40			20	40		30					
On Hand 6/25/1861	15		50		24		16											
Rec'd Comm.	200		180		200		100											
6/25/1861	200		200		200		100											
On Hand 6/26/1861					24													
Rec'd Comm.					200													
6/26/1861					100									10		10		

Appendix 6. Daily Transactions in Bill of Lading Stamps, March 16, 1860–June 14, 1861

Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
3/16/1860 On Hand Rec. ARM	366	340	152	241	187	123	262	249	428	468	490
3/16/1860 Rec'd Comm.			200		200						
3/17/1860 Wells Fargo & Co.									4		
3/17/1860 B. F. Hastings & Co.					1		1	1			
3/26/1860 Forbes & Babcock					10		10				
4/3/1860 B. F. Hastings & Co.							1	1			
4/4/1860 Wells Fargo & Co.					10	4		3		1	
4/4/1860 S.F. County Treasurer									50		
4/6/1860 Alsop & Co.						4	4	4	4	5	
4/11/1860 Forbes & Babcock				20	20	20					
4/16/1860 B. Davidson & Co.				1	2		1	3	2	1	
4/16/1860 D. O. Mills & Co.					4			4	2		
4/18/1860 Wells Fargo & Co.								5			
4/18/1860 B. F. Hastings & Co.							1	1			
4/23/1860 Forbes & Babcock					10		10	10			
5/1/1860 B. Davidson & Co.			1		1	2		1			
5/3/1860 B. F. Hastings & Co.							1	1			
5/4/1860 Wells Fargo & Co.										1	
5/12/1860 Forbes & Babcock		10	10		10		10				1
5/12/1860 Tallant & Wilde			10	10	10	5	5	5	2		
5/15/1860 B. Davidson & Co.							1	3	1	1	
5/17/1860 Alsop & Co.						6	6	20	6		
5/19/1860 Wells Fargo & Co.						10		10			
6/4/1860 Wells Fargo & Co.									2		1
On Hand					187/122		211				
6/7/1860 S.F. County Treasurer					200 (78/122)		100				
6/9/1860 Forbes & Babcock	20	20	20	20	20	10					
6/11/1860 B. Davidson & Co.				2	4		2	3		2	
6/18/1860 Alsop & Co.				8	8			8			
6/18/1860 B. F. Hastings & Co.							1	1			
6/19/1860 D. O. Mills & Co.							5	5			
6/19/1860 Wells Fargo & Co.									2		1
6/29/1860 Wells Fargo & Co.					10	6					1
7/2/1860 Forbes & Babcock						20					
Totals	20	30	41	61	120/200	87	159	89	83	11	5
On Hand				181	67	123/113		160			
7/9/1860 Rec'd Comm.				200			200	200			
7/9/1860 S.F. County Treasurer			200 (41/159)	200		200 (87/113)	200	200			
7/9/1860 B. F. Hastings & Co.									1		
7/10/1860 Wells Fargo & Co.								10			
7/10/1860 D. O. Mills & Co.			5					5			
7/12/1860 B. F. Hastings & Co.						4	3				
7/14/1860 B. Davidson & Co.				3	1	2	2	5	3		
7/19/1860 B. F. Hastings & Co.								2			
7/31/1860 Wells Fargo & Co.										2	
8/4/1860 Alsop & Co.	4		4	2	4	5	10	10	4		
8/9/1860 B. F. Hastings & Co.				1	1			2			
8/13/1860 B. Davidson & Co.				2	4	4	2	4	3		
8/18/1860 Wells Fargo & Co.									2	2	
8/24/1860 Forbes & Babcock	20	20	20	20	20	20	10				
8/28/1860 Alsop & Co.								10	4	2	
8/28/1860 B. F. Hastings & Co.			1		1			2			
9/4/1860 S.F. County Treasurer		200			200						
Totals	44	250	271 (71/200)	289 (89/200)	(351)	322	386	339	100	17	5
On Hand	322	90	81	152	36	1	76	110	328	451	485
9/6/1860 Rec'd Comm.			400	400	400	400					
9/8/1860 B. F. Hastings & Co.						1		1			
9/10/1860 Wells Fargo & Co.					10		3		2	2	
9/15/1860 B. F. Hastings & Co.							5	5			
9/19/1860 B. F. Hastings & Co.										1	
9/19/1860 B. Davidson & Co.			1	1		5	6	3	3		
9/20/1860 D. O. Mills & Co.				5	15	5	5	5			

Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
9/27/1860											
10/6/1860			6	6	6	6	6		6		
10/9/1860			1	1	1				1		
10/10/1860								5		2	
10/16/1860		20	20	20	20						
10/24/1860					5		2	4	6		
10/29/1860							4	3			
10/30/1860						10		5	2		
11/6/1860					20	20	10	10			
11/6/1860						4	4	4	6		
11/9/1860					10		3			2	
11/9/1860							5	5	2		
11/14/1860						10	5	5	1		
11/15/1860						1	1	1			
11/19/1860						1	1	1			
11/22/1860			1	2		1	1	1			
11/28/1860								2			
11/30/1860			20	10			3		2	2	
Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
11/30/1860 Tot. Rec'd Comm.	366	340	752	841	787	723	462	449	428	468	490
Issued/sold	44	270	320	334	658	396	460	415	132	25	5
Issued	0	200	200	200	400	200	300	200	50	0	0
			41		78	87	100				
			159		322	113	200				
Sold	44	70	120	134	258	196	160	215	82	25	5
			30	89	73	35					
			90	45	185	161					
Bal. ret'd	322	70	432	507	129	327	2	34	296	445	485
			81	152	36	1					
			351	355	93	326					
12/1/1860	Rec'd Comm.	50	50	100	100	100 (7/93)	100	20	10	10	5
12/1/1860	Forbes & Babcock	10	10	10	20	20	60	10			
12/8/1860	B. F. Hastings & Co.					2		1			
On Hand			90	80	80 (7/73)	38	0	9			
12/10/1860	Rec'd Comm.		100	100	100	100	100	20			
12/10/1860	Wells Fargo & Co.									2	
12/14/1860	Alsop & Co.							12	6		
12/18/1860	B. Davidson & Co.							5		1	
On Hand								12 (9/3)			
12/19/1860	Rec'd Comm.							50			
12/19/1860	Wells Fargo & Co.					10	3	10		1	
12/19/1860	B. F. Hastings & Co.						1	1			
12/29/1860	Wells Fargo & Co.									2	
1/4/1861	Forbes & Babcock	20	20	20	20	20	20	20			
On Hand					150 (7/73/70)	118	76	31 (9/22)	4		
1/5/1861	Rec'd Comm.			200	200	200	200	200	50		
1/7/1861	S.F. County Treasurer			200	200	200	200	200	50		
1/7/1861	B. Davidson & Co.				5	2		10	2	2	
On Hand									2		
1/8/1861	Rec'd Comm.								20		
1/8/1861	Alsop & Co.	4		4	8	5	10	4	4		
1/9/1861	B. F. Hastings & Co.						1	1			
1/9/1861	Wells Fargo & Co.								2	2	
On Hand										0	
1/10/1861	Rec'd Comm.									20	
1/12/1861	Tallant & Wilde					5	5	4	1		
1/18/1861	B. F. Hastings & Co.						2	2			
1/19/1861	Wells Fargo & Co.								2	2	
2/4/1861	Forbes & Babcock			20	20	20					

Denom.	\$100	\$200	\$500	\$1000	\$2000	\$5000	\$10,000	\$20,000	\$50,000	\$100,000	\$200,000
	30¢	40¢	\$1	\$2	\$4	\$10	\$20	\$40	\$100	\$200	\$400
On Hand	16	20	170			89	58	12 (9/3)			
2/5/1861 Rec'd Comm.	100	100	100	100 (9/91)	112 (7/73/32)	100	100	50			
2/8/1861 B. F. Hastings & Co.				1	2		2				
2/9/1861 Wells Fargo & Co.								10		2	
2/11/1861 D. O. Mills & Co.							5	5	2		
2/13/1861 B. Davidson & Co.				8	10	4	6	5	4	2	
2/20/1861 Wells Fargo & Co.						10			2	1	
Totals	34	30	30	73	100 (20/80)	125 (111/14)	55	98 (11/87)	25	17	0
On Hand	116		270								
3/6/1861 Rec'd Comm.	200		200								
3/7/1861 S.F. County Treasurer	200		200								
6/14/1861: Rec'd Comm.	350	150	500	500	500	500	400	340	80	30	5
	150	50	300	9	7	300		20			
	200	100	200	291	93	200		320			
				200	400						
Issued/Sold	234	30	230	273	300	325	255	298	75	17	0
Issued	200	0	200	200	200	200	200	200	50	0	0
Sold	34	30	30	73	100	125	55	98	25	17	0
					20	111		11			
					80	14		87			
On Hand	116	120	270	227	200	175	145	42	5	13	5
		20		9	7			9			
		100		218	73			33			
					120						
Ret'd SFCty	251	150	327	219	186	189	252	249	53	6	3
On Hand	116	120	270	227	200	175	145	42	5	13	5
Total	367	270	597	446	386	364	397	291	58	19	8
Ret'd Com	367	270	597	446	386	364	397	291	58	19	8

Appendix 7. Insurance Sales Summary

For the orange-vermilion stamps with controls “GWW” and “ARM” plain, the totals issued/sold were obtained from the summary sales records of June 30, 1859, as shown in Appendix 1. The “GWW” totals were corrected for the stamps issued to the San Francisco County Treasurer and eventually returned unsold in 1861, as shown in Appendix 3.

Denom.	\$100				\$200				\$500				\$1000				\$2000				\$5000				\$10,000				\$20,000				\$50,000						
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6
10/6/1858 GWW issued/sold	108	100	110	100	505	100	325	101	336	200	305	206	424	200	322	306	344	300	328	332	333	100	315	120	316	100	321	115	53	50	51	59	25	25	25	25			
GWW SF County ret'd	50	100	90	25	1	50	25	35	42	200	50	50	50	189	50	50	42	279	50	50	50	98	50	25	50	96	159	50	25	50	40	21	23	25	25	25			
10/6/1858 revised GWW totals	58	0	20	75	504	50	300	66	294	0	255	156	374	11	272	256	302	21	278	282	283	2	265	95	266	4	162	65	28	0	11	38	2	0	0	0			
6/30/1859 GWW + ARM issued/sold	375	100	122	161	587	120	487	123	1024	200	419	886	1577	205	441	590	1339	303	712	725	965	113	467	180	361	100	352	165	60	50	54	59	25	25	25	25			
10/6/1858 GWW issued/sold	108	100	110	100	505	100	325	101	336	200	305	206	424	200	322	306	344	300	328	332	333	100	315	120	316	100	321	115	53	50	51	59	25	25	25	25			
6/30/1859 ARM plain totals	267	0	12	61	82	20	162	22	688	0	114	680	1153	5	119	284	995	3	384	393	632	13	152	60	45	0	31	50	7	0	3	0	0	0	0	0			

For the brick red stamps with “ARM” fancy control, the totals issued/sold were furnished by the summary sales records of March 15, 1860. They were corrected for the stamps issued to San Francisco and returned unsold in 1861, as shown in Appendix 3.

3/15/1860 ARM fancy issued/sold	314	0	0	58	677	0	211	145	1182	0	456	166	1942	10	400	688	1714	10	468	360	666	0	226	123	215	0	188	242	106	0	10	57	0	0	0	0
SF County issued 2/12/1860/returned																													86							
3/15/1860 ARM fancy totals	314	0	0	58	677	0	211	145	1182	0	456	166	1942	10	400	688	1714	10	468	360	666	0	226	123	215	0	188	242	20	0	10	57	0	0	0	0

The summary of November 30, 1860, includes sales in brick red and carmine-lake; and the final summary on July 31, 1861, include sales in those two colors and in vermilion on white paper! The numbers sold in the various colors were obtained by painstakingly monitoring the daily sales records, as shown in Appendix 5.

Denom.	\$100				\$200				\$500				\$1000				\$2000				\$5000				\$10,000				\$20,000				\$50,000			
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3
11/30/60 from Daily Transactions																																				
Rec'd Comm.	386	500	500	442	1423	700	1189	855	2298	500	1144	834	2758	490	1100	812	2680	490	1112	1020	2134	500	774	777	685	500	312	458	394	500	490	443	500	500	500	500
Issued/sold directly	300	0	0	16	1377	620	1113	450	2036	0	762	420	2627	40	1052	760	2058	44	1005	578	1052	0	541	428	348	0	68	407	0	0	0	10	0	0	0	0
Issued	200	0	0	0	600	400	400	200	1100	0	200	200	1100	0	200	400	600	0	400	200	400	0	0	200	200	0	0	200	0	0	0	0	0	0	0	0
					200	200							139							50	200															
					200	200							961							150	200															
Sold directly	100	0	0	16	777	220	713	250	936	0	562	220	1527	40	852	360	1458	44	605	378	652	0	541	228	148	0	68	207	0	0	0	10	0	0	0	0
					15	70	90	18					120	19	52	12				64	173				253	84	95		54							
					762	643	160	918					100	1508	800	348				314	479				288	144	53		153							
Issued	200	0	0	0	600	400	400	200	1100	0	200	200	1100	0	200	400	600	0	400	200	400	0	0	200	200	0	0	200	0	0	0	0	0	0	0	0
					200	200							139							50	200															
					200	200							961							150	200															
Sold SFCty	200	0	0	0	600	233	400	150	1100	0	166	200	1100	0	200	400	600	0	307	200	400	0	0	136		0	0	81	0	0	0	0	0	0	0	0
					200	200							139							50	200															
					33	200							961							150	200															
Restated: issued/sold directly	300	0	0	16	1377	620	1113	450	2036	0	762	420	2627	40	1052	760	2058	44	1005	578	1052	0	541	428	348	0	68	407	0	0	0	10	0	0	0	0
11/30/1860 SHB brick red issued/sold	100	0	0	16	15	420	270	290	18	0	0	320	158	40	52	12	0	44	0	114	373	0	253	284	95	0	68	254	0	0	0	10	0	0	0	0
11/30/1860 SHB brick red sold directly	100	0	0	16	15	220	70	90	18	0	0	120	19	40	52	12	0	44	0	64	173	0	253	84	95	0	68	54	0	0	0	10	0	0	0	0
11/30/1860 SHB brick red issued	0	0	0	0	0	200	200	200	0	0	0	200	139	0	0	0	0	0	0	50	200	0	0	200	0	0	0	200	0	0	0	0	0	0	0	0
11/30/1860 SHB cm-lake issued/sold	200	0	0	0	1362	200	843	160	2018	0	762	100	2469	0	1000	748	2058	0	1005	464	679	0	288	144	253	0	0	153	0	0	0	0	0	0	0	0
11/30/1860 SHB cm-lake sold directly	0	0	0	0	762	0	643	160	918	0	562	100	1508	0	800	348	1458	0	605	314	479	0	288	144	53	0	0	153	0	0	0	0	0	0	0	0
11/30/1860 SHB cm-lake issued	200	0	0	0	600	200	200	0	1100	0	200	0	961	0	200	400	600	0	400	150	200	0	0	0	200	0	0	0	0	0	0	0	0	0	0	0

Denom.	\$100				\$200				\$500				\$1000				\$2000				\$5000				\$10,000				\$20,000				\$50,000							
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3
7/31/1861 from Daily Transactions																																								
Rec'd Comm.	650	50	50	50	1176	50	700	200	1722	100	550	400	2761	100	798	550	1850	100	800	650	800	100	500	250	356	50	220	150	30	10	30	30	10	10	10	10				
Issued/Sold directly	635	0	0	0	1146	50	660	160	1694	0	510	360	2695	26	780	488	1783	51	763	650	754	0	485	205	341	0	178	138	0	0	20	20	0	0	0	0				
Issued	400	0	0	0	200	0	200	0	645	0	200	200	1324	0	200	200	600	0	200	200	300	0	100	0	200	0	0	0	0	0	0	0	0	0	0	0				
	15								173				32				10			42				15																
	385								472				1292				590			158				185																
Sold directly	235	0	0	0	946	50	460	160	1049	0	310	160	1371	26	580	288	1183	51	563	450	454	0	385	205	141	0	178	138	0	0	20	20	0	0	0	0				
	15				8		50		75				99		48	50	576		25	358			200		4		38													
	220				38		410		974				1272		532	238	607		75	92			185		123		100													
					900												463							14																
On Hand	15	50	50	50	30	0	40	40	28	100	40	40	66	74	18	62	67	49	37	0	46	100	15	45	15	50	42	12	30	10	10	10	10	10	10	10				
																	14							9			3													
																	53							6			9													
Ret'd SFCty	227	100	90	25	1	217	200	85	42	200	259	233	273	189	238	158	242	279	318	169	214	98	129	89	242	96	159	169	111	50	40	21	23	25	25	25				
On Hand	242	150	140	75	31	217*	240	125	70	300	299	273	339	263	256	220	309	328	355	169	260	198	144	134	257	146	201	181	141	60	50	31	33	35	35	35				
Ret'd Com.	242	150	140	75	31	217*	240	125	70	300	299	273	339	263	256	220	309	328	355	169	260	198	144	134	257	146	201	181	141	60	50	31	33	35	35	35				

* Records erroneously state 50 On Hand, 267 Ret'd Com.

Restated: Issued/Sold directly	635	0	0	0	1146	50	660	160	1694	0	510	360	2695	26	780	488	1783	51	763	650	754	0	485	205	341	0	178	138	0	0	20	20	0	0	0	0
7/31/1861 SHB brick red issued/sold	30	0	0	0	8	50	0	0	0	0	0	0	0	26	48	0	10	51	25	0	0	0	0	19	0	178	0	0	0	20	20	0	0	0	0	
7/31/1861 SHB brick red sold directly	15	0	0	0	8	50	0	0	0	0	0	0	0	26	48	0	0	51	25	0	0	0	0	4	0	178	0	0	0	20	20	0	0	0	0	
7/31/1861 SHB brick red issued	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	
7/31/1861 SHB cm-lake issued/sold	0	0	0	0	38	0	50	160	248	0	310	360	131	0	0	50	576	0	75	400	754	0	200	205	308	0	0	38	0	0	0	0	0	0	0	
7/31/1861 SHB cm-lake sold directly	0	0	0	0	38	0	50	160	75	0	310	160	99	0	0	50	576	0	75	358	454	0	200	205	123	0	0	38	0	0	0	0	0	0	0	
7/31/1861 SHB cm-lake issued	0	0	0	0	0	0	0	0	173	0	0	200	32	0	0	0	0	0	0	42	300	0	0	0	185	0	0	0	0	0	0	0	0	0	0	
7/31/1861 SHB verm/whte issued/sold	605	0	0	0	1100	0	610	0	1446	0	200	0	2564	0	732	438	1197	0	663	250	0	0	285	0	14	0	0	100	0	0	0	0	0	0	0	
7/31/1861 SHB verm/wht sold directly	220	0	0	0	900	0	410	0	974	0	0	0	1272	0	532	238	607	0	463	92	0	0	185	0	14	0	0	100	0	0	0	0	0	0	0	
7/31/1861 SHB verm/wht issued	385	0	0	0	200	0	200	0	472	0	200	0	1292	0	200	200	590	0	200	158	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	

These totals were corrected for the stamps issued to San Francisco and returned unsold in 1861, as shown in Appendix 3.

Brick red:																																						
11/30/1860 SHB brick red issued/sold	100	0	0	16	15	420	270	290	18	0	0	320	158	40	52	12	0	44	0	114	373	0	253	284	95	0	68	254	0	0	0	10	0	0	0	0		
SF bk red issued 4/4/1860/returned																																		64	119			
SF bk red issued 6/7/1860/returned																																		50				
11/30/1860 SHB brick red sold	100	0	0	16	15	420	270	240	18	0	0	320	158	40	52	12	0	44	0	114	373	0	253	220	95	0	68	135	0	0	0	10	0	0	0	0		
7/31/1861 SHB brick red issued/sold	30	0	0	0	8	50	0	0	0	0	0	0	0	26	48	0	10	51	25	0	0	0	0	19	0	178	0	0	0	20	20	0	0	0	0			
7/31/1861 SHB brick red sold	30	0	0	0	8	50	0	0	0	0	0	0	0	26	48	0	10	51	25	0	0	0	0	19	0	178	0	0	0	20	20	0	0	0	0			
SHB brick red total sold	130	0	0	16	23	470	270	240	18	0	0	320	158	66	100	12	10	95	25	114	373	0	253	220	114	0	246	135	0	0	20	30	0	0	0	0		
Carmine-lake:																																						
11/30/1860 SHB cm-lake issued/sold	200	0	0	0	1362	200	843	160	2018	0	762	100	2469	0	1000	748	2058	0	1005	464	679	0	288	144	253	0	0	153	0	0	0	0	0	0	0			
SF cm-lake issued 7/9/1860/returned																																		34				
SF cm-lake issued 10/15/1860/returned																																		167	93			
11/30/1860 SHB cm-lake sold	200	0	0	0	1362	33	843	160	2018	0	728	100	2469	0	1000	748	2058	0	912	464	679	0	288	144	253	0	0	153	0	0	0	0	0	0	0			

Denom.	\$100				\$200				\$500				\$1000				\$2000				\$5000				\$10,000				\$20,000				\$50,000			
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3
7/31/1861 SHB cm-lake issued/sold	0	0	0	0	38	0	50	160	248	0	310	360	131	0	0	50	576	0	75	400	754	0	200	205	308	0	0	38	0	0	0	0	0	0	0	0
SF cm-lake issued 1/7/1861/returned																																				
SF cm-lake issued 3/7/1861/returned																																				
SF cm-lake issued 5/3/1861/returned																																				
SF cm-lake issued 7/18/1861/returned																																				
7/31/1861 SHB cm-lake sold	0	0	0	0	38	0	50	160	248	0	310	177	131	0	0	50	576	0	75	400	590	0	200	205	116	0	0	38	0	0	0	0	0	0	0	0
SHB cm-lake total sold	200	0	0	0	1400	33	893	320	2266	0	1038	277	2600	0	1000	798	2634	0	987	864	1269	0	488	349	369	0	0	191	0	0	0	0	0	0	0	0
Vermilion on white:																																				
7/31/1861 SHB verm/whte issued/sold	605	0	0	0	1100	0	610	0	1446	0	200	0	2564	0	732	438	1197	0	663	250	0	0	285	0	14	0	0	100	0	0	0	0	0	0	0	0
SHB verm/whte issued 1/7/1861/returned																																				
SHB verm/whte issued 3/7/1861/returned																																				
SHB verm/whte issued 5/3/1861/returned																																				
SHB verm/whte issued 7/18/1861/ret'd	177																																			
7/31/1861 SHB verm/whte sold	428	0	0	0	1100	0	435	0	1446	0	25	0	2341	0	544	330	997	0	488	131	0	0	206	0	14	0	0	100	0	0	0	0	0	0	0	0

As a check that nothing has been lost or gained in these processes, the grand totals of sales for the six stamp types—orange-vermilion “GWW” and “ARM” plain, brick red “ARM” fancy and “SHB,” carmine-lake “SHB,” and vermilion on white paper “SHB”—were compared to the undifferentiated totals from the four summary records of June 30, 1859, March 15, 1860, November 30, 1860, and July 31, 1861, corrected for the San Francisco returns of July 31, 1861. The totals were identical in every case.

Denom.	\$100				\$200				\$500				\$1000				\$2000				\$5000				\$10,000				\$20,000				\$50,000			
	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3	12	9	6	3
Uncorrected:																																				
6/30/1859 issued/sold	375	100	122	161	587	120	487	123	1024	200	419	886	1577	205	441	590	1339	303	712	725	965	113	467	180	361	100	352	165	60	50	54	59	25	25	25	25
3/15/1860 issued/sold	314	0	0	58	677	0	211	145	1182	0	456	166	1942	10	400	688	1714	10	468	360	666	0	226	123	215	0	188	242	106	0	10	57	0	0	0	0
11/30/1860 issued/sold	300	0	0	16	1377	620	1113	450	2036	0	762	420	2627	40	1052	760	2058	44	1005	578	1052	0	541	428	348	0	68	407	0	0	0	10	0	0	0	0
7/31/1861 Issued/sold	635	0	0	0	1146	0	660	160	1694	0	510	360	2695	26	780	488	1783	51	763	650	754	0	485	205	341	0	178	138	0	0	20	20	0	0	0	0
7/31/1861 Ret'd SFCty	227	100	90	25	1	217	200	85	42	200	259	233	273	189	238	158	242	279	318	169	214	98	129	89	242	96	159	169	111	50	40	21	23	25	25	25
Grand totals	1397	0	32	210	3786	523	2271	793	5894	0	1888	1599	8568	92	2435	2368	6652	129	2630	2144	3223	15	1590	847	1023	4	627	783	55	0	44	125	2	0	0	0
10/6/1858 revised GWW totals	58	0	20	75	504	50	300	66	294	0	255	156	374	11	272	256	302	21	278	282	283	2	265	95	266	4	162	65	28	0	11	38	2	0	0	0
6/30/1859 ARM plain totals	267	0	12	61	82	20	162	22	688	0	114	680	1153	5	119	284	995	3	384	393	632	13	152	60	45	0	31	50	7	0	3	0	0	0	0	0
3/15/1860 ARM fancy totals	314	0	0	58	677	0	211	145	1182	0	456	166	1942	10	400	688	1714	10	468	360	666	0	226	123	215	0	188	242	20	0	10	57	0	0	0	0
SHB brick red total sold	130	0	0	16	23	470	270	240	18	0	0	320	158	66	100	12	10	95	25	114	373	0	253	220	114	0	246	135	0	0	20	30	0	0	0	0
SHB cm-lake total sold	200	0	0	0	1400	33	893	320	2266	0	1038	277	2600	0	1000	798	2634	0	987	864	1269	0	488	349	369	0	0	191	0	0	0	0	0	0	0	0
7/31/1861 SHB verm/whte sold	428	0	0	0	1100	0	435	0	1446	0	25	0	2341	0	544	330	997	0	488	131	0	0	206	0	14	0	0	100	0	0	0	0	0	0	0	0
Grand totals	1397	0	32	210	3786	573	2271	793	5894	0	1888	1599	8568	92	2435	2368	6652	129	2630	2144	3223	15	1590	847	1023	4	627	783	55	0	44	125	2	0	0	0

These were the sales figures entered in Tables 4–7. Finis!

Appendix 8. Bill of Lading Sales Summary

The same steps taken for the Insurance stamps in Appendix 7 are now followed here. For the orange-vermilion stamps with controls “GWW” and “ARM” plain, the totals issued/sold were obtained from the summary sales records of June 30, 1859, as shown in Appendix 2. The “GWW” totals were corrected for the stamps issued to the San Francisco County Treasurer and eventually returned unsold in 1861, as shown in Appendix 4.

Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
10/6/1858 GWW issued/sold	430	426	539	552	613	483	483	374	73	25	18
GWW SF County ret'd	51	50	50	50	50	50	50	50	5	5	3
10/6/1858 GWW sold	379	376	489	502	563	433	433	324	68	20	15
6/30/1859 GWW + ARM issued/sold	702	1067	926	1012	1401	1037	958	767	320	52	36
10/6/1858 GWW issued/sold	430	426	539	552	613	483	483	374	73	25	18
6/30/1859 ARM plain sold	272	641	387	460	788	554	475	393	247	27	18

For the brick red stamps with “ARM” fancy control, the totals issued/sold were furnished by the summary sales records of March 15, 1860. They were corrected for the stamps issued to San Francisco and returned unsold in 1861, as shown in Appendix 4.

3/15/1860 ARM fancy issued/sold	133	160	329	556	813	677	538	551	66	32	10
SF County issued 12/17/1859/returned										1	
3/15/1860 ARM fancy total sold	133	160	329	556	813	677	538	551	66	31	10

The summary of November 30, 1860, includes sales in brick red and carmine-lake; and the final summary on June 14, 1861, include sales in those two colors and in vermilion on white paper! The numbers sold in the various colors were obtained by painstakingly monitoring the daily sales records, as shown in Appendix 6.

Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
11/30/1860 Tot. Rec'd Comm.	366	340	752	841	787	723	462	449	428	468	490
Issued/Sold directly		44	270	320	334	658	396	460	415	132	25
Issued	0	200	200	200	400	200	300	200	50	0	0
			41	159	78	87	100				
Sold directly	44	70	120	134	258	196	160	215	82	25	5
			30	89	73	35					
			90	45	185	161					
Bal. ret'd	322	70	432	507	129	327	2	34	296	445	485
			81	152	36	1					
			351	355	93	326					
Restated: issued/sold directly	44	270	320	334	658	396	460	415	132	25	5
11/30/1860 SHB brick red issued/sold	44	270	71	89	151	122	260	215	132	25	5
11/30/1860 SHB brick red sold directly	44	70	30	89	73	35	160	215	82	25	5
11/30/1860 SHB brick red issued	0	200	41	0	78	87	100	0	50	0	0
11/30/1860 SHB cm-lake issued/sold	0	0	249	245	507	274	200	200	0	0	0
11/30/1860 SHB cm-lake sold directly	0	0	90	45	185	161	0	0	0	0	0
11/30/1860 SHB cm-lake issued	0	0	159	200	322	113	200	200	0	0	0

Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
6/14/1861: Rec'd Comm.	350 150 200	150 50 100	500 300 200	500 9 291 200	500 7 400	500 300 200	400	340 20 320	80	30	5
Issued/Sold directly	234	30	230	273	300	325	255	298	75	17	0
Issued	200	0	200	200	200	200	200	200	50	0	0
Sold directly	34	30	30	73	100	125	55	98	25	17	0
					20	111		11			
					80	14		87			
On Hand	116	120 20 100	270	227 9 218	200 7 73 120	175	145	42 9 33	5	13	5
Restated: Issued/Sold directly											
6/14/1861 SHB brick red issued/sold	34	30	0	0	0	0	0	0	75	17	0
6/14/1861 SHB brick red sold directly	34	30	0	0	0	0	0	0	25	17	0
6/14/1861 SHB brick red issued	0	0	0	0	0	0	0	0	50	0	0
6/14/1861 SHB cm-lake issued/sold	0	0	30	73	20	111	0	11	0	0	0
6/14/1861 SHB cm-lake sold directly	0	0	30	73	20	111	0	11	0	0	0
6/14/1861 SHB cm-lake issued	0	0	0	0	0	0	0	0	0	0	0
6/14/1861 SHB verm/whte issued/sold	200	0	200	200	280	214	255	287	0	0	0
6/14/1861 SHB verm/wht sold directly	0	0	0	0	80	14	55	87	0	0	0
6/14/1861 SHB verm/wht issued	200	0	200	200	200	200	200	200	0	0	0

These totals were corrected for the stamps issued to San Francisco and returned unsold in 1861, as shown in Appendix 4.

Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
Brick red:											
11/30/1860 SHB brick red issued/sold	44	270	71	89	151	122	260	215	132	25	5
SF bk red issued 9/4/1860/returned		100									
11/30/1860 SHB brick red sold	44	170	71	89	151	122	260	215	132	25	5
6/14/1861 SHB brick red issued/sold	34	30	0	0	0	0	0	0	75	17	0
SF bk red issued 1/7/1861/returned									48		
6/14/1861 SHB brick red sold	34	30	0	0	0	0	0	0	27	17	0
SHB brick red total sold	78	200	71	89	151	122	260	215	159	42	5
Carmine-lake:											
11/30/1860 SHB cm-lake issued/sold	0	0	249	245	507	274	200	200	0	0	0
SF cm-lake issued 7/9/1860/returned			77				27	24			
11/30/1860 SHB cm-lake sold	0	0	172	245	507	274	173	176	0	0	0
6/14/1861 SHB cm-lake issued/sold	0	0	30	73	20	111	0	11	0	0	0
6/14/1861 SHB cm-lake sold	0	0	30	73	20	111	0	11	0	0	0
SHB cm-lake total sold	0	0	202	318	527	385	173	187	0	0	0
Vermilion on white:											
6/14/1861 SHB verm/whte issued/sold	200	0	200	200	280	214	255	287	0	0	0
SHB verm/whte issued 1/7/1861/returned				169	136	139	175	175			
SHB verm/whte issued 3/7/1861/returned	200		200								
6/14/1861 SHB verm/white sold	0	0	0	31	144	75	80	112	0	0	0

As a check that nothing has been lost or gained in these processes, the grand totals of sales for the six stamp types—orange-vermilion “GWW” and “ARM” plain, brick red “ARM” fancy and “SHB,” carmine-lake “SHB,” and vermilion on white paper “SHB”—were compared to the

undifferentiated totals from the four summary records of June 30, 1859, March 15, 1860, November 30, 1860, and July 31, 1861, corrected for the San Francisco returns of July 31, 1861. The totals were identical in every case.

Denom.	\$100 30¢	\$200 40¢	\$500 \$1	\$1000 \$2	\$2000 \$4	\$5000 \$10	\$10,000 \$20	\$20,000 \$40	\$50,000 \$100	\$100,000 \$200	\$200,000 \$400
Uncorrected:											
6/30/1859 issued/sold	702	1067	926	1012	1401	1037	958	767	320	52	36
3/15/1860 issued/sold	133	160	329	556	813	677	538	551	66	32	10
11/30/1860 issued/sold	44	270	320	334	658	396	460	415	132	25	5
6/14/1861 issued/sold	234	30	230	273	300	325	255	298	75	17	0
Totals issued/sold	1113	1527	1805	2175	3172	2435	2211	2031	593	126	51
Total ret'd SFCty	251	150	327	219	186	189	252	249	53	6	3
Grand totals	862	1377	1478	1956	2986	2246	1959	1782	540	120	48
10/6/1858 GWW sold	379	376	489	502	563	433	433	324	68	20	15
6/30/1859 ARM plain sold	272	641	387	460	788	554	475	393	247	27	18
3/15/1860 ARM fancy total sold	133	160	329	556	813	677	538	551	66	31	10
SHB brick red total sold	78	200	71	89	151	122	260	215	159	42	5
SHB cm-lake total sold	0	0	202	318	527	385	173	187	0	0	0
6/14/1861 SHB verm/white sold	0	0	0	31	144	75	80	112	0	0	0
Grand totals	862	1377	1478	1956	2986	2246	1959	1782	540	120	48

These were the sales figures entered in Tables 16 and 17. Finis!

Appendix 9. Relative Scarcity of First, Second, Third and Fourth Bill of Lading Stamps

A census of 31 of recorded bills of lading bearing California Bill of Lading stamps includes only two with Fourths, suggesting that they may be considerably scarcer than Firsts, Seconds, or Thirds. However, it is risky to draw conclusions from a sample this small. Certainly no such scarcity is evident from the Cabot or Hubbard catalog values; these *are* higher for Fourths than for the other types, but not much so; and Applegate (1914) stated "... the bill of lading stamps are almost as common in Seconds, Thirds and Fourths as in Firsts ...". On the other hand, longtime collectors of state revenues inform me that off-document Fourths are indeed considerably scarcer than the other types. Fortunately, extensive data have recently become available from two fabled collections of California revenues. In the catalog for the 1991 sale of the Elbert Hubbard collection, there were 53 Bill of Lading stamps lotted individually, including 12 Firsts, 18 Seconds, 18 Thirds, and 5 Fourths. There were also six lots of two or more stamps grouped together because of a scarce controller's surcharge, or because they were all star cut; these contained 23 Firsts, 20 Seconds, 10 Thirds, and 7 Fourths. Five lots were complete sets of 9 to 11 denominations in all four types, or as close to complete as possible; these contained 47 Firsts, 45 Seconds, 45 Thirds, and 38 Fourths. These were presumably assembled from a much larger group, including many duplicates, and were almost certainly not representative of the population from which they were chosen. In assembling a set, one may begin with, say, ten examples of one stamp, three of another, and only one of a third, but in the set one sees only one of each. These data do indicate, however, that it is the Fourths that most often stand in the way of completing a set. There were also four lots which were short or otherwise incomplete sets of a single type, containing 7 Firsts, 7 Seconds, 7 Thirds, and 5 Fourths; the same comments apply. Ideally, one should also have an inventory of all duplicates of the Hubbard collection.

Curiously, in the case of the Morton Dean Joyce collection, an inventory of duplicates has recently become available, but not a complete listing of the first-line collection. Among these duplicates were 236 Firsts, 194 Seconds, 170 Thirds, and 67 Fourths. As discussed above, these also fail to give a complete picture; just as the scarcer stamps are overrepresented in a one-of-a-kind collection, they are underrepresented in the duplicates underlying it. However, by combining the data from the Joyce duplicates and the Hubbard auction lots, these shortcomings presumably cancel each other out, at least in part. The following table summarizes all the available data.

Source	Firsts	Seconds	Thirds	Fourths
Hubbard sale				
Individual lots	12	18	18	5
Group lots	23	20	10	7
Complete sets	47	45	45	38
Short sets	7	7	7	5
Joyce duplicates	236	194	170	67
<u>Surviving documents</u>	<u>15</u>	<u>16</u>	<u>31</u>	<u>5</u>
Totals	340	300	281	127

A more solid conclusion now begins to emerge: that the Firsts, Seconds, and Thirds have survived in roughly equal numbers, but that Fourths are considerably scarcer.

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