

A. S. E.

THE AMERICAN STAMP EXCHANGE

(ORGANIZED MARCH, 1896.)

YEAR BOOK.

MARCH 1897.

PUBLISHED FOR
THE AMERICAN STAMP EXCHANGE
BY
M. CORNISH
WITH
THE APPROVAL OF THE BOARD.



1913

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The characters following the names of members signify
as follows:

- G. General collector.
- S. Collector of U. S. only.
- I. U. S. imprints and plate numbers.
- R. U. S. document revenues.
- M. U. S. match and medicine.
- C. Confederate States of America.
- N. British North America.
- E. English.
- B. British Colonies.
- F. French.
- D. Dutch Colonies.
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- † Editor.

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1. M. Cornish, 225 First street S. E., Washington, D. C. G.I.
2. N. R. Lowry, 1033 King street, Austin, Texas. *
3. H. Smith, 5 Almont street, Medford, Mass. E.D.
4. A. C. Townsend, Ninth and F streets N. W., Washington, D. C. *S.
5. S. Hazen Bond, Burche Building, Thirteenth and F streets N. W., Washington, D. C. G.
6. Dr. M. K. Elmer, 3 Franklin street, Bridgeton, N. J. S.R.
7. H. P. Harris, 12 Northey street, Salem, Mass. G.
8. Hugh L. Reeves, Bridgeton, N. J. G.
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10. Robert Kessler, New Braunfels, Texas. *R.
11. Fred. Fuessel, 4417 Gibson avenue, St. Louis, Mo. G.
12. H. N. Elmer, 1114 Monadnock Building, Chicago, Ill. G.
13. Raymond DuPuy, 1410 Great Northern Building, Chicago, Ill. G.
14. John Luther Kilbon, Box 2119, Boston, Mass. ¶ M.P.E.
15. John N. Reynolds, 1750 Monadnock Building, Chicago, Ill. G. B.
- §16. Rev. Athanasius Stuckert, Jersey City, N. J.
17. Henry Nelson Bullard, Box 109, Parkville, Mo. *B.F.
18. Edward C. Althen, 367 North State street, Elgin, Ill. S.N.
19. Dr. Atherton P. Mason, Box 234, Fitchburg, Mass. G.
20. Ira C. Greene, Box 311, Fitchburg, Mass. ¶ G.
21. Miss Mary H. Williams, 1624 Mt. Vernon street, Philadelphia, Pa. G.R.
22. H. N. McKusick, 308 North Third street, Stillwater, Minn. S.I.
23. J. F. Dodge, Box 14, New Oxford, Pa. *
24. George S. Ferrie, Utica, N. Y., care Crouse & Brandegee. G.
25. George T. Loomis, Box 20, Attica, N. Y. G.
26. Wm. J. Battin, 808 Twenty-fifth street, West Troy, N. Y. *
27. J. H. Lyons, Box 16, Roxbury, Mass. ¶ *
28. A. VonDegen, 382 North Franklin street, Chicago, Ill. G.
29. Burton H. Winslow, Biddeford, Me. G.
30. N. H. Withee, 230 South Ninth street. La Crosse, Wis. S.I.
31. Wm. J. McQuade, Utica, N. Y., care Crouse & Brandegee. S.
32. Wm. F. Ward, 935 Ninth street N. W., Washington, D. C. G.
33. Frank H. Drown, Station O, Boston, Mass. *

† Resigned. § Deceased.

Members.

34. F. R. Kimball, 15 Orange street, Waltham, Mass. * G.
35. L. K. Anderson, Spartanburg, S. C. S.R.C.
36. P. G. Marsh, Fern Bank, Hamilton Co., Ohio.
37. Dr. F. D. Randall, 12 Maplewood street, Malden, Mass. G.
38. Conrad R. Hanson, Gloucester, Mass. G.
39. Dr. F. A. Gardner, 23 North street, Salem, Mass. S.
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42. Dr. Wallace Preble, 22 Appian Way, Cambridge, Mass. G.
43. John A. Scot, U. S. N., 1912 North Thirty-first street, Philadelphia, Pa. S.
44. Jos. B. Feigel, 126 North Thirteenth street, Philadelphia, Pa. * S.R.
45. M. C. Wright, Lowell, Mass. * S.
46. H. M. Kaisinger, Elroy, Montgomery Co., Pa. G.
47. Will G. Saxton, First National Bank, Canton, Ohio. G.S.
48. Philip Maas, 1228 West College avenue, Philadelphia, Pa. G.
49. Dr. W. H. Bennett, 283 Main street, Fitchburg, Mass. G.S.
50. W. W. Worthington, Shelter Island Heights, N. Y. G.
51. George R. Tuttle, 520 Summer avenue, Newark, N. J. * G.
52. Jas. F. D. Garfield, Fitchburg, Mass. G.
53. Rudolf Kost, Hofau 45, Elberfeld, Germany. * G.
54. Lewis Robie, 208 Randolph street, Chicago, Ill. * M.
55. Dr. Charles A. Oliver, 1507 Locust street, Philadelphia, Pa. G.
56. Herbert N. Bugbee, 14 Charles street, Fitchburg, Mass. * G.
57. J. M. Andreini, 29 West Seventy-fifth street, New York city, N. Y. S.R.B.
58. W. H. Emmert, New Oxford, Pa. * S.
59. Charles E. Crouch, Sec. Woodbury Whip Co., Rochester, N. Y. G.
60. Howard N. Gordon, Hazardville, Conn. S.B.
61. Alanson H. Mayers, 115 Zeigler street, Roxbury, Mass. G.
62. Edward T. Goward, Box 116, Lowell, Mass. * G.
63. Mrs. L. Disselhorst, 30 Sullivan street, Chicago, Ill. * G.
64. W. W. Karr, 1452 Euclid Place, Washington, D. C. G.I.
65. P. M. Wolsieffer, 201 South Clark street, Chicago, Ill. * G.
66. Samuel Williams, Haverford, Montgomery Co., Pa. G.
67. W. H. Winslow, West Superior, Wis. S.

68. Oscar F. Anderson, National Bank, Bridgeton, N. J. G.
69. Dr. John Marshall, 1409 Spruce street, Philadelphia, Pa. G.
70. H. F. Dunkhorst, 1005 Seventh street N. W., Washington, D. C. * G.
71. David Benjamin, Shanghai, China.
72. Henry A. Kidder, Room 24 Herald Office, Boston, Mass. G.
73. Harold C. Day, 420 Madison avenue, New York city. S.B.
74. Emil R. Gissler, 314 S. Hoyne avenue, Chicago, Ill.
75. Henry O'Neil, 9 Akron street, Roxbury, Mass. G.
76. Wm. A. Johnson, 1406 G street N. W., Washington, D. C.
77. W. H. Colburn, Box 696, Lowell, Mass. * G.
78. R. F. Burns, Arlington, Mass. G.
79. Emiliano Martinez, St. Charles and South streets, New Orleans, La.
80. Mrs. A. P. Smith, 1808 Race street, Philadelphia, Pa. G.S.
81. Charles H. Fowle, 43 Magoun avenue, Medford, Mass. G.
82. C. M. Noyes, 32 Franklin street, Boston, Mass. G.
83. Geo. A. Piersol, 4722 Chester avenue, Philadelphia, Pa. G.
84. Edward F. Weed, Rowayton, Conn. S.
85. L. L. Green, 47 Tremont street, Boston, Mass. G.
86. E. W. Carpenter, 265 Washington street, Boston, Mass.
87. Chas. King, 105 East Tenth street, New York city.
88. W. L. Ball, manager Eastern Township Bank, Richmond, P. Q., Canada.
89. Geo. B. Browne, Santa Barbara, Cal.
90. Wm. C. Dawson, Casilla 127, Lima, Peru, S. A.
91. E. A. E. Slinger, St. Georges, Grenada, W. I.
92. John W. Rockwell, 60 Commercial Wharf, Boston, Mass.
93. M. V. Russell, Pacific N. W. Immigration Board, Portland, Ore.
94. John Zug, Olympia, Wash.



Geographical List of Members.

CONNECTICUT.

Hazardville.
Gordon, H. N.
Rowayton.
Weed, E. F.

DISTRICT OF COLUMBIA.

Bond, S. Hazen.
Cornish, M.
Dunkhorst, H. F.
Johnson, W. A.
Karr, W. W.
Townsend, A. C.
Ward, W. F.

ILLINOIS.

Chicago.
Disselhorst, Mrs. L.
DuPuy, R.
Elmer, H. N.
Gissler, E. R.
Reynolds, J. N.
Robie, L.
Von Vegen, A.
Wolsieffer, P. M.
Elgin.
Althen, E. C.

LOUISIANA.

New Orleans.
Martinez, E.

MAINE.

Biddeford.
Winslow, B. H.

MASSACHUSETTS.

Arlington.
Burns, R. F.

(Massachusetts, continued.)

Boston.
Drown, F. H.
Fowle, C. H.
Green, L. L.
Kidder, H. A.
Kilbon, J. L.
Noyes, C. M.
Cambridge.
Preble, Dr. W.
Dorchester.
Sweeney, W. J. P.
Fitchburg.
Bennett, Dr. W. H.
Bugbee, H. N.
Garfield, J. F. D.
Greene, I. C.
Mason, Dr. A. P.
Gloucester.
Hanson, C. R.
Lowell.
Colburn, W. H.
Goward, E. T.
Wright, M. C.
Malden.
Randall, Dr. F. D.
Medford.
Fowle, C. H.
Smith, H.
Roxbury.
Lvons, J. H.
Mayers, A. H.
O'Neill, H.
Salem.
Gardner, Dr. F. A.
Harris, H. P.
Taunton.
Walker, E. F.
Waltham.
Kimball, F. R.

GEOGRAPHICAL LIST OF MEMBERS, Continued.

MINNESOTA.

Stillwater.

McKusick, H. N.

MISSOURI.

Parkville.

Bullard, H. N.

St. Louis.

Fuessel, F.

NEW JERSEY.

Bridgeton.

Anderson, O. F.

Elmer, Dr. M. K.

Reeves, H. L.

Newark.

Tuttle, G. R.

NEW YORK.

Attica.

Loomis, G. T.

New York City.

Andreini, J. M.

Day, H. C.

King, Chas.

Rochester.

Crouch, C. E.

Shelter Island Heights.

Worthigton, W. W.

Utica.

Ferrie, G. S.

McQuade, W. J.

West Troy.

Battin, W. J.

OHIO.

Canton.

Saxton, W. G.

Fern Bank.

Marsh. P. C.

PENNSYLVANIA.

Elroy.

Kasinger, H. M.

Haverford.

Williams, S.

New Oxford.

Dodge, J. F.

Emmert, W. H.

Philadelphia.

Feigel, J. B.

Maas, P.

Marshall, Dr. J.

Oliver, Dr. C. A.

Piersol, G. A.

Scot, J. A.

Smith, Mrs. A. P.

Williams, Miss M. H.

SOUTH CAROLINA

Spartanburg.

Anderson, L. K.

TEXAS.

Austin.

Lowry, N. R.

New Braunfels.

Kessler, R.

WISCONSIN.

La Crosse.

Withee, N. H.

West Superior.

Winslow, W. H.

CHINA.

Shanghai.

Benjamin, D.

GERMANY.

Elberfeld.

Kost, R.

Form of Application

"The American Stamp Exchange

Has been established for the purpose of increasing the stamp collections of its members.

Only really earnest, and thoroughly reliable Philatelists will be admitted.

Applicants must be personally recommended by members who must be willing to stand responsible for the business reliability of said applicants, should they be admitted to membership.

Applications from strangers forwarded to the Secretary, with reference, will also receive due consideration.

The annual dues are \$1.00, which include subscription to the official organ, THE BOSTON STAMP BOOK, use of the Exchange Department, etc., etc.

To.....

As I believe you to be a reliable Philatelist, I invite you to become a member of the above Society.

..... Member.

I accept the invitation.

NAME, in full.....

Usual Signature.....

Business.....

Full address.....

Age..... Date.....

Reference.....

(If a Stranger.).....

Please answer following questions, viz.

1. In what year did you commence to collect stamps?.....
2. What is the size of your collection?.....
3. Have you any specialty? If so, what?.....
4. When do you wish the Boston Stamp Book to commence?.....
5. When do you wish to be placed on circuit?.....
6. If a member of other Stamp Societies, give names and number.....

NOTE.--All applications must be sent to the Secretary accompanied with the annual dues, which will be refunded, if, after publication of applicants' name, objections to his admission should arise."

Management The American Stamp Exchange was organized in March, 1896, by a few philatelists who desired to dispose of their duplicates to each other on a cash basis. They determined to admit no one under twenty-one years of age, and only such as came with the best recommendations. Each of the organizers discovered that he had several friends who wished to join in the undertaking, and, in a very short time, officers and rules became necessary. At the end of a very satisfactory year the Official Board is united in desiring to continue the policy found expedient thus far, which is briefly outlined as follows:

First and foremost, it has not been found necessary to visit upon ourselves any of the catastrophes called "elections." The present Board will continue in office as long as is satisfactory to themselves and to the members. If an officer at any time finds it necessary to resign, against the wishes of the club, it would seem courteous to permit him to name his successor, of course, with the consent of the club. Should an officer resign in accordance with the wishes of the club, members will be notified of all nominations to fill the vacancy or will be asked to make nominations and to have other voice in the matter. We wish only to avoid stated elections and all political eruptions and to be permitted to collect stamps in peace.

Having obtained our officers we are introducing departments as rapidly as practicable. It has never been our desire to grow into a very large club. We should like to keep as small as will permit of a convenient exchange circuit and as the number of earnest collectors desiring to join us will permit. Applicants must be introduced by members, though the Secretary and Reference Committee will consider recommendations and endorsements of other individuals. Bank and commercial references are also desirable. We are glad to admit dealers if they come to us as such, for our members need a great many stamps not to be found in the ordinary duplicate album. Our willingness to admit certain "professionals" of good standing for our own accommodation does not constitute a dealer's club, for it is not intended to give to dealers *per se* any undue prominence in conducting affairs.

On applying for membership the Secretary consults his black list of several thousand names and investigates the references furnished. If all appears satisfactory the name of the applicant is published in the next number of the Official Organ, giving each member an opportunity to raise objections to any name proposed. It is urged

upon each member to take a sufficiently active interest in the welfare of all to promptly call the attention of the management to names which he may deem in the least extent undesirable, for, by so doing, he may spare us mortification and perhaps himself loss in the end. If no objections arise within fifteen days after publication of his name the Secretary informs the applicant of his admission to the club.

The annual dues are \$1, payable in advance, and should accompany the application. This amount includes subscription to the Official Organ, the Boston Stamp Book, use of the exchange department, and all privileges which from time to time may be introduced. Foreign members are required to pay 10 cents extra for postage on the Stamp Book.



Officers Duties and Expenses. The President appoints all committees and has general supervision of the club. He is provided with postage and stationery.

The Secretary-Treasurer receives applications, and considers them, with the Reference Committee. He attends to all correspondence and holds all money paid for dues. He pays all bills approved by the President, all subscriptions to the Official Organ and provides a monthly report for the same. He is furnished with postage and stationery.

The Exchange Manager provides all postage and stationery required for the department except the postal card blanks. This department owns all exchange sheets, control stamps with the cuts and dies thereof and the club stationery. All of which are furnished to the club as reasonably as possible.

The Auction Department is practically independent of the club. The manager bearing all his expenses, fixing his rate of commission and turning nothing into the treasury.

The Reference Committee acts in conjunction with any of the officers or members when called upon for assistance. It also acts as a court of appeal in case of disputes or emergencies. The committee is supplied with postage and stationery.

The Attorney deducts ten per cent. of all bills collected as his fee. He is provided with stationery, but no postage.

The Year Book is published by the Exchange Manager with the approval of the Board. All expenses of preparing the book are paid by the advertisements. One copy is furnished to each member, two copies to each member advertising, and ten copies to each officer. The remaining copies are distributed among the various philatelic clubs and journals of note, among foreign collectors known personally to members, and to other possible applicants. Extra copies can be had for ten cents each.

Club stationery will be furnished at the rate of:

100 sheets and stamped envelopes... ..	\$3.25
100 sheets and unstamped envelopes	1.25
100 blank sheets40

(Carriage extra.)

President's Report. I take pleasure in offering this as the first annual report of The American Stamp Exchange.

Our first year has been a very pleasant one, and, considering the hard times and general business depression in all lines of industry, we cannot but congratulate ourselves upon the steady growth of the Exchange from month to month and the healthy progress it has made.

It is gratifying to those who have labored so earnestly in behalf of the society, and especially to the Exchange Manager and Secretary, to whom most praise must be given for their efficient work and successful management, to see the Exchange so well organized and giving such general satisfaction to the members.

In regard to the number of applicants received, amount of work that has been done, value of stamps sold, etc., I leave for the respective officers, in their respective departments, to report in detail.

As announced at the beginning it was not our intention to make a large club, but to admit only earnest and reliable philatelists. That our aim has been carried out will be shown at a glance by the number of prominent collectors on our list as active members.

A few that started with us "fell by the wayside," but the rest have continued on and we hope have been rewarded and will derive much pleasure and profit from the Exchange. We shall be glad to welcome as members all enthusiastic collectors who find recreation in the study of Philately.

M. K. ELMER,

3 Franklin street, Bridgeton, N. J.

February, 1897.

A. S. E. No. 6.



Secretary's Report.

In commencing my report of the doings of The American Stamp Exchange for the first year of its existence I have much pleasure in stating that the success of the society has far exceeded my expectations. I must acknowledge that when the project was first mentioned to me I accepted my appointment with misgivings and a certain amount of doubt, as there appeared so many similar societies already in the field. However, after the first two or three months, it became apparent to me that such a society, run on a sound and good basis and under strict and regular rules, would be appreciated by philatelists generally and collectors in particular. To start in with thirty-three charter members, within three months of its formation, was a good omen for the future of the society, especially with the class of names we obtained. And upon this foundation the number of members gradually increased till now, on our first anniversary, we have ninety-four members on the books. While on this subject I must mention the names of those members who have been most energetic in introducing new applicants. Messrs. Lyons, Harris, Ward, Greene, Dodge, Mason, Oliver and a few others. Also our President, Dr. Elmer, both before and since his appointment.

This is exclusive of the officers, whose duty it is, of course, to see to these matters. I would also now impress upon the members the desirability of looking up their friends and inducing them to join, and so help the society.

The inducements and advantages we offer should be sufficient to attract collectors and others. First of all we furnish a first class Official Organ in "The Boston Stamp Book." One of the best (if not the best) philatelic publications in this country. We have to thank its genial and obliging editor for a great deal of the success of our society.

Then we have one of the best managed Exchange Departments possible. The remarks I have heard made by several of the members confirm this statement. The success of this department depends much on the members themselves. Our Exchange Manager is most energetic and desirous to oblige the members, and should therefore receive the co-operation of all, but especially of those on circuit, who should be perfectly acquainted with the rules and act up to them in every respect. By so doing they would be assured of speedy and regular returns of sheets and settlement of accounts.

There has been some delay in starting the Auction Department,

but this and other advantages will now soon be offered to the members, as they are well under consideration.

There are a few items in the monthly reports that should be recorded in the Year Book.

In the month of March, with a view to obtain the best possible periodical for the Official Organ, some correspondence took place with several philatelic editors and publishers, and it was finally decided to accept the terms of The Boston Stamp Book, in which it must be admitted we made a fortunate selection. A copy of the Exchange rules, forms of application, etc., appeared in the next number of this periodical, of April 20th, together with the following editorial:

"A NEW MISSION FOR THE STAMP BOOK.

With this number The Stamp Book appears as the official organ of The American Stamp Exchange. The organization is young, but the statement of its purposes and its preliminary organization, which appears elsewhere, shows that it is backed by the right kind of people to make its success sure. Aiming rather for quality than for size, it desires to grow, and the Secretary will be glad to enter into communication with anyone of the right sort who wishes to become a member."

The following number, of June 1st, contained lists of officers and charter members, with a report from the Exchange Manager stating that this department was in working order. Also an editorial of which the following is an extract:

"THE AMERICAN STAMP EXCHANGE.

A very kindly review of our last number spoke in mild disapproval of another stamp society. It does at first glance seem unnecessary, it must be admitted, and we cannot even now claim that there has been any such loud and general call for it as to make its existence a self evident necessity. The list of the charter members, however, appears to be made up of people who ought not to be suspected of treason or other villainy. In fact, it is a list of excellent names. The editor of the Stamp Book has had one packet, and it was a very good one, rather better, on the whole, than the average packet from the American Philatelic Association. There would naturally be advantages about a small association of this kind as compared with a large one. We have heard recently of a collector who received his first returns from stamps placed on circuit

in the American Philatelic Association seven months after he sent them out. Now, that is not a token that the exchange manager of the large association is either dishonest or incompetent, for he is neither, but it does point to an advantage of the small association. We fail to recognize on the list of names any soreheads who have formed a new society for the sake of holding an office. The society has no real object other than to exchange stamps, and that exchange is going on already with good results."

In the July number I had to announce the resignation of our first President, Mr. N. R. Lowry, but during the month we fortunately secured the services of Dr. M. K. Elmer (who was unanimously elected), a gentleman who has taken great interest in the society from its commencement and done much to promote its welfare.

The August 1st number contained an extensive report from the Exchange Manager, with many hints and suggestions which would materially assist in the working of this department, which it is hoped was carefully perused by the members on circuit.

The month of August, naturally a quiet month for philatelists, there being so many counter attractions, not very much was done; at the same time the membership increased to forty-eight for the September report.

The October number of the Official Organ announced the first loss to the society, the Rev. A. Stuckert, in whose death I feel we lost a very influential and enthusiastic member, a gentleman who was a most ardent philatelist, and who owned a very valuable collection. This number contained the first report of our new President, in which he acknowledged the honor bestowed upon him and "the pleasure he felt in being associated with those who were earnestly interested in philately."

The November number announced the resignation of Mr. C. W. Kissinger. We regretted losing this gentleman, but he gave no reason for withdrawing his name. During this month it was decided that applicant's names should appear in the Official Organ before being admitted as members. This, no doubt, was a step in the right direction, as it gives all the members a chance of objecting to any candidate that may be introduced should they know any reason for so doing. The names of seven applicants appeared in the December number, also a report of sales, etc., from the Exchange Manager.

The January number contained the announcement of this pamphlet, and a further list of applicants for admission, all of which were duly elected, bringing the number of members up to eighty. The President also appointed the following gentlemen as a Committee of Reference, they having kindly consented to give their services: Mr. M. C. Wright, of Lowell, Mass., chairman; Mr. H. N. McKusick, of Stillwater, Minn., and Mr. J. N. Reynolds, of Chicago, Ill.

In addition to the ninety-four members already we have six more applicants for membership, viz:

Henry Calvin, care National State Bank, Troy, N. Y.; introduced by C. H. Fowle.

George Grier Allison, Eighth and Market streets, Philadelphia, Pa.; introduced by Dr. M. K. Elmer.

Wilfred Carter, 5 Codman Hill street, Roxbury, Mass.; introduced by J. H. Lyons.

Georges Carion, P. O. Box 2457, San Francisco, Cal.; introduced by J. F. Dodge.

Maurice E. Finney, Harrisburg National Bank, Harrisburg, Pa.; introduced by M. C. Wright.

A. F. Cooke, Honolulu, Hawaii; introduced by M. Cornish.

These gentlemen will be duly admitted about the middle of April should no objections to any of them be received.

TREASURER'S REPORT.

As Treasurer I append a condensed statement of receipts and payments.

For the year ending March 1, 1897.

RECEIPTS:

Dues of 85 members at \$1.00.....\$85 00

DISBURSEMENTS:

1896.	Exchange Managers account.		
April 20	Paper and duplicating 500 invitations.....	\$ 6 00	
May 4	Postage on circulars, etc.....	1 48	
June 8	500 postal cards and duplicating same.....	8 00	
	Postage and express.....	1 42	
Aug. 8	400 postal cards for receipts and duplicating same	5 00	
	Postage.....	18	
Nov. 2	1,500 postal cards and duplicating.....	20 00	
	Printing and postage 107 circulars to Foreign Collectors.....	2 17	
	Amount forward,	44 15	85 00

Amounts brought forward,	44 15	85 00
Other postage exclusive of Dept.....	1 34	
Boston Stamp Book subs. p. vouchers.....	24 00	
Secretary's account		
Postage to date per statement.....	8 30	
Stationery and books.....	3 40	
Miscellaneous.....	95	
Balance in hand.....	2 76	
	<hr/>	<hr/>
	85 00	85 00

N. B. We have liabilities amounting to about \$21, against which we have the dues of 6 applicants as mentioned above and the renewal subscriptions of members for 1897, which will now be falling due.

H. SMITH,
Secretary-Treasurer.

A. S. E. No. 3.



Exchange Department.

Blank sheets for use in the Exchange Department are made of the best quality of thin linen paper. Each sheet has spaces for fourteen stamps and fits into the largest size official envelope. The Exchange Manager furnishes sheets at the rate of ten for twenty-five cents. No other sheets will be accepted for circuit. Control stamps are furnished at the rate of 100 for fifteen cents.

Filled sheets may be sent to the department at any time. About the first and fifteenth of each month the Exchange Manager makes into packets all the sheets received for circuit during the two weeks previous and forwards them by registered mail to the next member on the list. A geographical circuit is made and each member receives the packet first in turn, but as changes are constantly being made in the list the same names cannot always follow. New members desiring to be placed on circuit for the purchase of stamps should signify their desire to the Exchange Manager and should state to which member (if there are others in the same town) it will be most convenient to hand packets.

When sheets have returned from the first circuit, occupying about six weeks and reaching about ten members, the owners of the sheets are notified of the conclusion of the circuit, of the amount of their sales, and of the date of starting of the next packet that can carry their sheets. Ample time is now given to recall sheets if so desired. Settlement is made on sheets when retired, and at no other time. If owners wish their sheets to go on another circuit, the same process is repeated. At the conclusion of the second circuit notice is sent of the total amount of sales of the two circuits, and so on. Sheets which have been on one circuit and are to go on another are called "old sheets." They are made into packets with other old sheets and sent to members who have not had them. They cannot follow any regular circuit. It is only "new sheets" that follow the regular circuit and "new packets" that start with each member first in turn, though "old sheets" are distributed as impartially as possible. This is why, in some months, two or three packets will reach a member, and in others perhaps only one.

All sheets of U. S. stamps that are sent in go first to the collectors of U. S. stamps only. When these become old sheets they are sent out in the next packet of foreign old sheets. We have, as yet, no special packets except the U. S. Members cannot be placed on both U. S. and foreign circuits. If the request is for U. S. stamps

no others will be sent. If the request is simply to be placed on circuit all foreign stamps will be sent and as soon as the U. S. stamps have completed their circuit these also.

When most of the stamps are sold the sheets are retired without previous notification. Some sheets have nearly all their stamps sold before reaching more than ten members, and are retired within six weeks from receipt, while others may make the entire round of members (now occupying nearly a year) and be retired with scarcely a stamp sold. To sell quickly stamps should be in good condition, desirable and marked below dealer's or auction prices.

When a packet starts on circuit the members to receive it are notified of the probable date of its arrival, thus giving an opportunity to have it skip them if they expect to be away from home, or to have some responsible person forward it to the next on the list. As this arrangement admits of no excuse for delays, instead of punishing neglect in this matter by fines the offenders will be removed from the exchange list. Failure to register packets or sending them carelessly through the mails, places the responsibility of delay, damage, or loss, on the member at fault, and renders him liable to removal from the exchange list. The Exchange Manager will use every reasonable precaution to protect all stamps sent for circuit, but will not be responsible for loss or damage to sheets or stamps or for the debts of members.

This department gives receipts for all money received for sheets and control stamps and for all sheets entered with stamps for sale. When a packet returns from circuit receipts are sent for all amounts which have been paid for stamps taken and found to be correct. At the same time bills are sent for all amounts due. Bills overdue thirty days are handed to the Attorney for collection.



Besides affording a design which is unique and emblematic of our club the object of the control stamp is three-fold.

1. It acts as a receipt to the buyer for stamps removed from the sheets while on circuit.

2. It obviates the necessity of writing names on the sheets, with the attendant dangers of the ink bottle, and, since owners of control stamps are represented by numbers which change with every 100 stamps, small buying and selling between numbers (with the result of robbing the department of the commission necessary to conduct the Exchange), is to some extent prevented. A record is kept of the numbers on the control stamps sent to each member on circuit, and the Exchange Manager is thus enabled to determine to whose account the stamps replaced on the sheets should be charged.

3. Its absence at once directs the attention to vacant spaces, as the presence of the control stamp is required where stamps have been removed from sheets.

When the sheets are retired the control stamps will be punched so as to represent the price asked for the stamps which they have replaced and will be returned to the owner provided the sum due has been paid to the department. It will thus be seen that control stamps cannot be exchanged between members, that they must be affixed to the sheets firmly but in such a way that they can be easily removed, that they must not be marked or otherwise mutilated until after they have served their purpose, and that they cannot be used a second time.

Foreign Members.

We do not expect to be able to send packets to foreign members, but will receive their stamps for circuit here.

Such foreign members as desire to purchase stamps from our sheets may send a list of their wants, stating condition desired and limit of the price to be paid. Cash may be paid for these, or, as returns come in from their sheets, the stamps will be secured at the lowest possible figure and immediately forwarded. Such stamps will be selected with great care and cannot be returned. In making returns to foreign members postage and registration fee and cost of draft or money order will be deducted. If desired, returns will be made in unused current stamps of any denominations requested. Foreign members may send remittances for dues, etc., to the Exchange Manager in unused stamps of different denominations of their country, or, as their returns come in, the amount will be deducted therefrom and turned over to the Secretary. This arrangement will be made with foreign members only.

Current Issues.

Members desiring to obtain current issues of foreign countries may do so by making a deposit with the Exchange Manager when ordering. A fee of ten per cent., cost of money order, postage and registration will be charged. When practicable foreign members will supply current issues and will be allowed five per cent.

Rules of Exchange.

The value of the stamps on each sheet submitted for circuit must be at least \$1. Stamps should be classified as far as possible. Sheets must contain no torn or damaged stamps unless of particular value, and no counterfeits, reprints, or fraudulent issues unless distinctly marked as such. All superfluous paper must be removed from the stamps unless it is desirable to show post marks, original cover, etc. Stamps must not overlap unless they are to sell as sets, and must be plainly priced in ink, in the space provided beneath, with the lowest cash price asked. Sheets not conforming to these rules will be returned to owners.

When a member receives a packet and removes stamps therefrom he must replace them with control stamps by means of hinges. He should write his name, date of forwarding the packet, number of stamps taken, and total value of same on the space provided on the inside of the cover. The packet must then be forwarded within forty-eight hours of its receipt, by registered mail, to the next member on the list, and a statement of the fact sent to the Exchange Manager, whether stamps have been taken or not. If stamps have been taken the amount due the department must be paid at once by money order, postal note, express order, draft, or unused one and two cent postage stamps.

Sheets may be recalled at the close of any circuit. Sheets once retired will not be again received for circuit. All claims against the department must be made within five days after receipt of retired sheets.

Blank spaces on sheets representing stamps not accounted for must be settled between the member discovering them and the member preceding. Otherwise the price of such stamps will be charged to the last member on the list.

All letters of inquiry addressed to this department should be accompanied by return postage.

Postage will be charged on all sheets retired and a commission of ten per cent. will be deducted from all sales.

Exchange Manager's Report.

The report for the first year of the Exchange Department closes March 1st, 1897.

During the year there have been 2,200 blank sheets sold. 1,273 sheets, valued at \$4,304.20, have been received for circuit. 719 sheets have been retired and \$539.32 paid to their owners for stamps sold therefrom.

Seventy-one packets have started out.

Fifty-six packets have returned.

There are fifty-two members on circuit, eight of whom receive United States stamps only. There have averaged one U. S., two new foreign and from three to six old packets a month. Each packet contains about fifty sheets.

Sales from packets have been as follows:

No. 1.	\$6.10	No. 36.	7.20
No. 2*.	3.59	No. 37*.	16.72
No. 13*.	17.35	No. 38.	21.08
No. 4.	9.07	No. 39.	29.44
No. 5.	15.02	No. 40.	7.73
No. 6*.	16.10	No. 41.	7.75
No. 7.	9.36	No. 42.	42.30
No. 8*.	18.74	No. 43.	8.56*
No. 9.	6.17	No. 44.	22.41
No. 10*.	24.29	No. 45.	9.57
No. 11.80	No. 46*.	5.06
No. 12.	3.30	No. 47.	5.25
No. 13*.	10.48	No. 48.	4.34
No. 14.	6.16	No. 49.	24.09
No. 15.	10.67	No. 50*.	6.38
No. 16.	9.41	No. 51.	10.25
No. 17.	15.08	No. 52*.	3.05
No. 18*.	11.04	No. 53.	17.19
No. 19.	12.91	No. 54.	2.76
No. 20.	17.52	No. 55.	
No. 21*.	71.67	No. 56*.	
No. 22.	11.98	No. 57.	10.99
No. 23.	5.70	No. 58.	11.62
No. 24.	5.09	No. 59.	
No. 25*.	14.90	No. 60.	
No. 26.	12.79	No. 61.	
No. 27.	13.40	No. 62*.	

No. 28.	13.01	No. 63.	
No. 29.	33.12	No. 64.	
No. 30*.	14.38	No. 65.	
No. 31.	15.06	No. 66.	
No. 32*.	20.52	No. 67.	
No. 33.	28.02	No. 68*.	
No. 34*.	38.29	No. 69.	
No. 35.	9.65	No. 70*.	

* Signifies U. S. packet.

M. CORNISH,
Exchange Manager.

A. S. E. No. 1.

Auction Manager's Report.—The Auction Manager can say with perfect sincerity that his department has been an unqualified success during the past year. No dissatisfaction whatever has been expressed by the A. S. E. members over the way the sales have been conducted, nor over prices realized. No letters of advice have reached me, even, as to the conduct of the department, showing conclusively that everyone has been well satisfied. These facts may be partly accounted for by the fact that no stamps have ever been sent in to be auctioned, and consequently no auctions have been held, but, nevertheless, the manager takes pride in the record of the year.

He would respectfully suggest that he is ready at any time to hold an auction if some of the members will express their readiness to contribute stamps for it. An announcement can then be made through the Organ, and no doubt other members will contribute stamps and a successful sale can be held.

A. C. TOWNSEND,
Auction Manager.

A. S. E. No. 4.

Attorney's Report.

During the year I have collected for the A. S. E. one bill amounting to \$2.50. This is the only matter that has been brought to my attention.

S. HAZEN BOND,
Attorney.

A. S. E. No. 5.

**Official
Organ.**

The highest compliment the American Stamp Exchange could pay a philatelic journal was to adopt it as its Official Organ. We had in mind the ancient truism when we adopted The Boston Stamp Book, and are proud to be known by the company we keep. One of the important duties of a stamp club is to provide its members with a reliable journal. We are confident that we are not only doing this, but that our members receive a thoroughly aristocratic and artistic "little book about stamps."



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AND

ADVERTISEMENTS.

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American Stamp Exchange only.

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FEW
SNAPS.**



2c lake, 1890, unused, full gum, - - - 20c.
30c postage due 1879, unused, full gum, \$1.25.
5c black blue Hawaiian 1889, unused, full gum, 1.10.

Many other Bargains at Reasonable prices.
Approval Sheets sent to Responsible parties only.

Mrs. L. DISSELHORST,

30 SULLIVAN ST., - - - - - CHICAGO, ILL.
A. S. E., No. 63.

AN AUTOBIOGRAPHY.

My Name is TOWNSEND--A. C. TOWNSEND.

I AM ENGAGED in the Stamp business, and want to stay engaged in it. Therefore, leaving morals out of the subject, it behooves me to treat customers fairly, so that they will remain customers. I think I am doing this right along. I am dealing principally in U. S. STAMPS, of which I have a pretty complete stock.

**Old Issues, Revenues, Entire Envelopes,
Departments, and Approval Sheets.**

I also have some fine packets of Foreign Stamps and some approval sheets of them at 50 per cent discount.

I also have a neat Price List of my stamps, which will be sent to you on receipt of a stamp for postage.

A. C. TOWNSEND,

L. & T. Building, - - - - - Washington, D. C.
A. S. E., No. 4.



Which is the official organ of the American Stamp Exchange, is recognized as one of the very best philatelic journals

in the world. It is remarkably attractive in appearance; its contents are original and valuable to collectors of all grades; it contains the fullest and best Auction Sale Reports published anywhere in the world; it has more valuable information than can be found in the same compass anywhere in the whole field of philatelic journalism. Probably you have seen a copy, but if not, a sample will be mailed you free on request to the editor and publisher.

JOHN LUTHER KILBON,

P. O. BOX 2119.
A. S. E., No. 14.

BOSTON, MASS.

WILL G. SAXTON,

First National Bank,

Canton, Ohio.

COLLECTOR OF U. S. AND FOREIGN
POSTAGE STAMPS.

A. S. E., No. 47.

HAVE accumulated a goodly lot of assorted duplicate Stamps, mostly medium and low priced, which I desire to exchange for others not already in my collection.

H. M. KAISINGER,

Hatboro, Penn.

A. S. E., No. 46.

WANTED . . .

PAIRS, STRIPS AND BLOCKS,

OF U. S. POSTAGE, DEPARTMENT AND REVENUES
AND FOREIGN STAMPS. I OFFER IN EXCHANGE
FINE SELECTIONS FROM APPROVAL BOOKS.

STAMPS FOR SALE AND EXCHANGE.

WHY DON'T YOU SEND ME A MEMO. OF "WANTS?"

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A. S. E., No. 26.



United States Stamps.

10	Varieties General Issues,	(catalogued over \$2.00),	Price \$1.00
10	" Departments unused,	" " " "	1.00
10	" " used,	" " " "	1.00
10	" Revenues	" " " "	1.00

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A. S. E., No. 70.

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My Specialty:

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and Dutch Colonies.

I am clearing out part of my collection and duplicates at remarkably
low prices for cash. Send for trial sheet.

BRITISH PLATE NUMBERS CHEAP.

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ATTORNEY FOR THE AMERICAN STAMP EXCHANGE.

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1-2p on 1sh. green and red, No. 154, 7c each; 10 for \$.65.
1p on 21-2p, purple and green, No. 155, 11c " 10 for 1.00.
1p red, No. 157, 11c " 10 for 1.00.

Unused Tobago, ½p-1sh, Leeward Islands, Japan, St. Lucia 4p brown, Jamaica 3p, 6p and 1sh, and other desirable stamps to sell at reasonable prices, or to exchange for stamps lacking in my collection.

WANT LISTS, FOR CASH OR EXCHANGE, SOLICITED.

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You know that your collection needs transferring, so quickly enclose a stamp and apply for a specimen page for yourself or friend.

New Stamp Tongs - - - - 35c.
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H. N. McKusisk,

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Specialist in UNUSED U. S.
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Would like to exchange Stamps with Collectors in Foreign Countries. Correspondence solicited in English, German, French, Italian and Danish. Member of L. A. P., No. 327; U. S. P. A., No. 71; S. P. A., No. 183; I. P. A.

A. S. E., No. 11.

GRENADA STAMPS.



I have a few of the 1882 issue remaining and will sell at these prices as long as they last:

One penny, carmine, used,	20c each.
2½ penny, blue, used,	05c "
2½ penny, blue, unused,	20c "
4 pence, gray, used,	20c "
4 pence, gray, unused,	30c "
6 pence, violet, used or unused,	40c "
8 pence, bistre, used or unused,	\$2.00 "
1d, issue 1887, unused and obsolete, per sheet of 60,	2.00
Set of three, postage due, 1d.	
2d. 3d. per set, 15c, 10 sets,	1.25

ERNEST SLINGER,

ST. GEORGE'S, GRENADA,
WEST INDIES.

Remit by Money Order or Note.
Postage and Registration 10c. extra.
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RARE CONFEDERATES CHEAP.

I offer, from my collection, the following:

... All in fine condition and any of them are returnable if not satisfactory ...

5c Charleston, S. C., on original cover,	\$ 7.75
5c " " on entire white envelope,	12.00
5c Columbia, " " " " " "	9.75
5c " " " " " slightly soiled,	4.75
5c " " " orange " " "	14.25
5c N. O. Strip of 3 and 1 on original cover, blue paper,	10.50
5c Mobile, Ala., 1 on original cover,	4.50
5c Spartanburg, S. C., very fine copy of this rare stamp, entire original cover,	80.00
½ of 20c green('64) postmarked over cut, entire original cover,	11.25

Have also some nice U. S. Revenues for sale cheap.

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WANTED!

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I will pay the Highest Cash
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A. S. E., No. 32.

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Wish to exchange Stamps at catalogue price, value for value. I want many stamps that list from 2c to 12c each. Send lot on approval and receive mine in return. Want to exchange with Collectors in Foreign Countries. Want all new issues.

A. S. E., No. 20.