# A. S. E.

**THERE ARE STAMPS,** AND STAMPS.

You can always get stamps that you don't want, cheap. They always will be cheap-the catalogue price does not signify. But the-

#### "HARD" STAMPS

which you want to fill your sets with do not often turn up at any price.

"Do not buy a thing simply because its cheap, was my first lesson in running a

#### STAMP BUSINESS.

learned a good long while ago Perhaps you have learned this les son, as a collector, too, and are willing to pay a fair price for a good stamp. If so, we will agree.

I fill want lists or can send you books by countries, at 33<sup>1/3</sup> to 50 per cent discount from current lists. What do you need?

EDMUND L. SMILEY, Milford, Mass.

## FELLOW MEMBERS !

Four of us have large collections which we are constantly increasing by

#### CASH PURCHASES.

We offer and exchanging. many inducements for you to enter into cordial business relations with us; we are pleasing a number of philatelists in different parts of the world by our methods and shall be glad to hear from YOU.

Our 8-page booklet (sent free) will serve to introduce us and will interest you.

WILLIAMS & CO.,

Collectors, Dealers, and Philatelic Publishers.

Casilla, 989, Lima, Peru. A.S.E., NO. 135.

#### DUPLICATES.

#### Can be Used to Enlarge Your Collection in Numerous Ways. We Think our Plan Equal, if not Superior to Any.

This is what others say-

"GALVESTON, TEX., February 14th.

The Stamp Exchange,

"DEAR SIRS :- I am greatly pleased with the plan of the Exchange, and I think every stamp collector ought to become a mem-I remain, Yours respectfully ber at once.

MOREAU B. SWEENEY."

#### "OMAHA, NEB.

The Stamp Exchange,

"GENTLEMEN:-I am more than satisfied with the Exchange in every way; particularly with your promptness and liberal preliminary credit. Truly yours,

F. W. ROTHERY."

" VICTORIA, B. C.

The Stamp Exchange,

DEAR SIRS :- I have to acknowledge the receipt of my book, No. 4286, retired from circulation with gross sales of \$9.56 out of \$15.23, which I think is very good luck. Yours truly, THOS. S. FUTCHER, 41 Fort St. "

Send for 4-page pamphlet and get full particulars. We have good assortments to send to cash buyers at attractive discounts. THÉ STAMP EXCHANGE, G. D. MEKEEL, Supt.

Century Bldg., St. Louis, Mo.

# ...THE....

# American Stamp Exchange.

ORGANIZED MARCH, 1896.)

YEAR BOOK-MARCH, 1898.

\*\*\*\*\*\*

PUBLISHED FOR

THE AMERICAN STAMP EXCHANGE,

BY M. CORNISH,

WITH THE APPROVAL OF THE BOARD.

Press of Norman T. Elliott, Washington, D. C.

## Official Board.

DR. M. K. ELMER, President.
H. SMITH, Secretary-Treasurer.
M. CORNISH, Exchange Manager.
FRED FUESSEL, Auction Manager.
S. HAZEN BOND, Attorney.
THE BOSTON STAMP BOOK, Official Organ.

## Reference Committee.

M. C. WRIGHT, Chairman. J. N. REYNOLDS. H. N. MCKUSICK.

#### Charter Members.

- 1. M. Cornish, 1907 14th St., N. W., Wash., D.C.
- 2.\*N. R. Lowry, 1033 King St., Austin, Texas.
- 3. H. Smith, 5 Almont St., Medford, Mass.
- 4. A. C. Townsend, Colorado, Texas.
- 5. S. Hazen Bond, 1302 F St., N.W., Wash., D.C.
- 6. Dr. M. K. Elmer, 3 Franklin St., Bridgeton, N.J.
- 7. H. P. Harris, 12 Northey Street, Salem, Mass.
- 8. Hugh L. Reeves, Bridgeton, N. J.
- 9.+
- 10. Robert Kessler, New Braunfels, Texas.
- 11. Fred Fuessel, 4417 Gibson Ave., St. Louis, Mo.
- 12. H.N. Elmer, 1114 Monadnock B'l'g, Chicago, Ill.
- 13. Raymond DuPuy, 1410 Great Northern Building, Chicago, Ill.
- 14. John Luther Kilbon, Box 2119 Boston, Mass.
- 15. John N. Reynolds, 1750 Monadnock Building, Chicago, Ill.
- 16.\$
- 17. Henry Nelson Bullard, Box 109, Parkville, Mo.
- 18. Edward C. Althen, 367 North State St., Elgin, Ill.
- 19. Dr. Atherton P. Mason, Box 234 Fitchburg, Mass.
- 20. Ira C. Greene, Box 311 Fitchburg, Mass.
- 21. Miss Mary H. Williams, 1624 Mt. Vernon St., Philadelphia, Pa.
- 22. H. N. McKusick, 308 N.3d St., Stillwater, Minn.
- 23. J. F. Dodge, Box 14, New Oxford, Pa.
- 24. George S. Ferrie, Utica, N. Y., care Crouse & Brandegee.
- 25. George T. Loomis, Box 20, Attica, N.Y.
- 26. Wm. J. Battin, 808 25th St., West Troy, N. Y.

<sup>\*</sup>Dropped. †Resigned last year. ?Deceased last year.

- 27. J. H. Lyons, Box 16, Roxbury, Mass.
- 28\* A. Von Degen, 382 N. Franklin St., Chicago, Ill.
- 29. Burton H. Winslow, Biddeford, Maine.
- 30. N. H. Withee, 230 S. 9th St., La Crosse, Wis.
- 31. Wm. J. McQuade, Utica, N. Y., care Crouse & Brandegee.
- 32. Wm. F. Ward, 935 9th St., N. W., Wash., D.C.

33. Frank H. Drown, Station O, Boston, Mass.

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34. F. R. Kimball, 15 Orange St., Waltham, Mass. 35.<sup>+</sup>L. K. Anderson, Spartanburg, S. C.

- 36. P. G. Marsh, Fern Bank, Hamilton Co., Obio.
- 37. Dr. F. D. Randall, 12 Maplewood St., Malden, Mass.
- 38. Conrad R. Hanson, Gloucester, Mass.
- 39.<sup>‡</sup>Dr. F. A. Gardner, 23 North St., Salem, Mass.
- 40. W. J. Paul Sweeney, cor. High and Highland Sts., Dorchester, Mass.
- 41.<sup>‡</sup>Edwin F. Walker, Taunton, Mass
- 42.<sup>‡</sup>Dr. Wallace Preble, 22 Appian Way, Cambridge, Mass.
- 43.<sup>‡</sup>John A. Scot, U. S. N., 1912 N.31st St., Philadelphia, Pa.
- 44. Jos. B. Feigel, 126 N. 13th St., Philadelphia, Pa.
- 45. M. C. Wright, 36 Canada Life Building, Montreal. Canada.
- 46. H. M. Kaisinger, Churchville, Bucks Co., Pa.
- 47. Will G. Saxton, First Nat'l Bank, Canton, Ohio.
- 48. Philip Maas, 1228 W. College Ave., Philadelphia, Pa.
- 49. Dr. W. H. Bennett, 39 Hartwell St., Fitchburg, Mass.

\*Dropped.

‡Resigned this year.

- 50. W.W.Worthington, Shelter Island Heights, N.Y
- 51. George R. Tuttle, 87 Nassau St., New York City, N. Y.
- 52. James F. D. Garfield, Fitchburg, Mass.
- 53. Rudolf Kost, Hofau 45, Elberfeld, Germany.
- 54. Lewis Robie, 208 Randolph St., Chicago, Ill.
- 55. Dr. Charles A. Oliver, 1507 Locust St., Philadelphia, Pa.
- 56.<sup>‡</sup>Herbert N. Bugbee, 14 Charles St., Fitchburg, Mass.
- 57. J. M. Andreini, 29 W. 75th St., New York City. N. Y.
- 58. W. H. Emmert, New Oxford, Pa.
- 59. Charles E. Crouch, Secretary Woodbury Whip Co., Rochester, N. Y.
- 60. Howard N. Gordon, Hazardville, Conn.
- 61. Alanson H. Mayers, 115 Zeigler St., Roxbury, Mass.
- 62. Edward T. Goward, Box 416, Lowell, Mass.
- 63. Mrs. L. Disselhorst, 30 Sullivan St., Chicago, Ill.
- 64. W. W. Karr, 1452 Euclid Place, Wash., D. C.
- 65.<sup>‡</sup>P. M. Wolsieffer, 201 S. Clark St., Chicago, Ill.
- 66.<sup>‡</sup>Samuel Williams, Haverford, Pa.
- 67. W. H. Winslow, West Superior, Wis.
- 68. Oscar F. Anderson, National Bank, Bridgeton, N. J.
- 69.<sup>‡</sup>Dr. John Marshall, 1409 Spruce St., Philadelphia, Pa.
- 70. H.F.Dunkhorst, 10057th St., N.W., Wash., D.C.
- 71. David Banjamin, Shanghai, China.
- 72. Henry A. Kidder, Room 24, Herald Office, Boston, Mass.

‡Resigned this year.

1

- 73.<sup>‡</sup>Harold C. Day, 420 Madison Ave., New York City, N. Y.
- 74. Emil R. Gissler, 314 S. Hoyne Ave., Chicago, Ill.
- 75. Henry O'Neil, 9 Akron St., Roxbury, Mass.
- 76. Wm.A.Johnson, 1406 G St., N.W., Wash., D.C.
- 77. W. H. Colburn, Box 195, Bondsville, Mass.
- 78. R. F. Burns, Arlington, Mass.
- 79. Emiliano Martinez, St. Charles and South Sts., New Orleans, La.
- 80. Mrs.A.P.Smith, 1808 Race St., Philadelphia, Pa.
- 81. Charles H. Fowle, Provident Institution for Savings, Boston, Mass.
- 82. C. M. Noyes, 32 Franklin St., Boston, Mass.
- 83. George A. Piersol, 4722 Chester Ave., Philadelphia, Pa.
- 84. Edward F. Weed, Rowayton, Conn.
- 85. L. L. Green, 47 Tremont St., Boston, Mass.
- 86. E. M. Carpenter, 292 Washington St., Boston, Mass.
- 87. Charles King, Netherwood Sanitarium, Plainfield, N. J.
- 88. W. L. Ball, Eastern Townships 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, B. W. I.
- 92. John W. Rockwell, 60 Commercial Wharf, Boston, Mass.
- 93. Mrs. M. V. Russell, 201 13th St., Portland, Oreg.
- 94. John Zug, Box 564, Seattle, Washington.
- 95. Henry Calvin, Nat'l State Bank, Troy, N. Y.
- 96. Wilfred Carter, 5 Codman Hill St., Roxbury, Mass.

# Resigned this year.

- 97. George Grier Allison, 800 Market St., Philadelphia, Pa.
- 98. Maurice E. Finney, Harrisburg National Bank, Harrisburg, Pa.
- 99. William Patterson, 38 Torrance St., Montreal, Canada.
- 100. Frank P. Brown, 325 Washington St., Boston, Mass.
- 101. A. F. Cooke, Honolulu, Hawaii.
- 102. B. L. Drew, 23 Court St., Boston, Mass., Room 219.
- 103. Geo. F. Stein, 1 Lawrence Place, Troy, N. Y.
- 104. W. A. Haldy, 136 N. Lime St., Lancaster, Pa.
- 105. Geo. W. Davis, 1220 M St., N.E., Wash., D.C.
- 106. David O. Clark, Box 45, Hingham, Mass.
- 107. Henry H. Wilson, Ansonia, Conn.
- 108. Le Colonel Lazaro Silva, Zaguary, Sud Minas, Brazil.
- 109.§W. Sunderland Fraser, Bangkok, Siam.
- 110. Frank C. Livingston, 859 Elm St., Manchester, N. H.
- 111. Henry A. Chapman, Box 1234, Hartford, Conn.
- 112. Ernest F. Wurtele, Box 1117, Quebec, Canada.
- 113. Arthur A. Wayne, 73 Glendale St., Dorchester, Mass.
- 114. W. J. S. Stewart, Marine Hospital, Vineyard Haven, Mass.
- 115. Rev. E. W. Thwing, Canton, China.
- 116. T. Sinclair Clark, 394 Alfred St., Kingston, Ontario, Canada.
- 117. R. R. Bogert, 154 Nassau St., New York City, N. Y.

¿Deceased.

- 118. Frank Burnett, Box 415, Vancouver, B. C.
- 119. E. Tamsen, Nylstrom, South African Republic, Africa.
- 120. Ashby H. Bethancourt, Colon, Colombia, S. A.
- 121. Dr. George Hetrich, Birdsboro, Pa.
- 122. W. P. Pearce, Basseterre, St. Kitts, Leeward Islands, B. W. I.
- 123. W. C. Ormiston, Azusa, Cal.
- 124. Silas Chapman, Jr., 51 Trumbull St., Hartford, Conn.
- 125. George Welch Loomis, Box 179, Rochester, N.Y.
- 126. Spencer Cosby, 1428 Arch St., Philadelphia, Pa.
- 127. John M. Greene, 1 Old Stock Exchange, Philadelphia, Pa.
- 128. W. W. Neifert, U. S. Weather Bureau, Nantucket, Mass.
- 129. William Charles Dawson, U. S. S. Indiana, care Navy Department, Washington, D. C.
- 130. R. H. Paxson, 72 West Park St., Butte, Mont.
- 131. Abel Esteulle, 18 Rue de l' Isle, Reims, France.
- 132. J. H. Pullen, Bank of Houma, Houma, La.
- 133. J. E. Mayers, Barbadoes, West Indies.
- 134. Jos. F. Whiting, 40 Broomfield St., Boston, Mass.
- 135. Reginald Farrant, Casilla 989, Lima, Peru.

Summar	<i>y</i> .		
•	1897.		1898.
Admitted	94		41
Residing in the U.S 89 Residing in Foreign Countries, 5 Dropped out	2	28 13	15
- Total New Members	92		26 92
Total Membership	1	-	118

#### Management.

The American Stamp Exchange was organized in March, 1896, by a few collectors who desired to exchange their duplicates on a cash basis. There are no stated elections. Officers act as long as is agreeable to themselves and to the board, and name their successors with the consent of the club. Each officer makes the rules for and conducts his own department.

The aim is to keep the club as small as will admit of a convenient Exchange Circuit and for this reason only well-recommended applicants will be considered. Applicants must be twenty-one years of age and should be introduced by members, who are willing to be responsible for their business reliability, but the Secretary and Reference Committee will consider recommendations and endorsements of other individuals. Bank and commercial references are also desirable. On receiving an application for membership the Secretary consults his black list and investigates the references furnished If not satisfactory, the applicant is notified and his name does not appear in the Official Organ, otherwise, an application blank is sent to him to be filled out and placed on file and the name is published in the next number of the Boston Stamp Book, giving each member a chance to raise objections. It is especially urged upon each member to take a sufficiently active interest in the welfare of all to promptly call the attention of the Secretary to names which he may deem in the least extent undesirable. If no objections arise within fifteen days from the publication of his name the Secretary informs the applicant of his admission to the club,

The annual dues are \$100 which includes subscription to the Boston Stamp Book, use of the Exchange Department, and any other departments or advantages which the club may from time to time be able to offer. Foreign members are required to pay ten cents extra for postage on the Boston Stamp Book.

#### Officers' Duties.

The President appoints all committees and has general supervision of the club.

The Secretary-Treasurer receives applications, and, with the Reference Committee, considers their acceptance. He attends to all correspondence, collects and holds the annual dues, pays all bills approved by the President and the subscriptions to the Official Organ, for which he provides a monthly report.

The Exchange Manager attends to all the business of receiving, circulating and settling for stamps sent in for circuit, owns all exchange sheets, control stamps and club stationery with the cuts and dies thereof. All its expenses are paid by the department except the postal card blanks.

The Year Book is published annually by the Exchange Manager with the approval of the Board. Its expenses are defrayed by the advertisements. One copy is furnished to each member, ten copies to each member advertising and to each member of the Board. The remaining copies are distributed among the various Philatelic clubs and journals, among foreign collectors personally known to members and to other possible applicants. Extra copies may be had for ten cents each. Club stationery is furnished by the Exchange Manager at the following rates :

100 sheets and stamped envelopes	\$4.00
100 sheets and unstamped envelopes	2.00
100 sheets (not printed)	.40
(Carriage extra)	

100 control stamps	.15
1,000 club hinges	.10
10 exchange sheets	.25

The Auction Manager fixes his own commission and pays his own expenses.

The Attorney collects bills due the Exchange Department or acts in his legal capacity for any club member on a commission of 10 per cent.

The Reference Committee acts in conjunction with any of the Officers or members when called upon for advice or assistance.

#### Exchange Department.

The second year of the Exchange Department closes March 1, 1898. There has been considerable difficulty in collecting amounts due the department as well as annovance at the receipt of five and ten cent stamps in settlement of accounts. Tt. is a mistake for members to think that they do not need to settle for stamps bought on circuit while they have stamps circulating. Because of this apparent misunderstanding only one account has been handed to the attorney and this only after the member had been caught substituting in marked packets and his removal from the club recommended. This member has been dropped, his account remains unpaid, and his stamps are held awaiting settlement.

A number of members have made suggestions for the improvement of the club and it is hoped that some of them can be adopted soon, though, for the present no changes are convenient. The postal cards announcing the approach of packets have been discontinued owing to the inactivity in the stamp world during the past winter. Packets have been sent on longer circuits than formerly, as in making short circuits very often the commission on sales has not paid the postage.

The business of the department as compared with that of last year has been as follows:

1897.	1898.
Blank sheets sold 2,200	3,005
Sheets received for circuit 1,273	1,677
Value of same \$4,304.20	\$7,496.77
Sheets retired 719	1,572
Amount paid owners for	
stamps sold \$539.32	\$1,039.12
Packets started out	187
Packets on circuits at end of	
year 15	33

Blank sheets for use in the Exchange Department are made of the finest quality of thin linen paper. Each sheet has spaces for fourteen stamps and fits into the largest size official envelope. No other sheets will be received for circuit. 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 of 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. 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 (when there are others in the same town) it will be most convenient to hand packets.

Sheets will be retired as soon as they return from circuit after the owner requests their settlement. Otherwise they will be retired after they have been to all the members on circuit, when a majority of the stamps have been sold, or, as soon as it becomes apparent that sales will not warrant further circulation. To sell quickly stamps should be desirable, in good condition, and priced below dealers' or auction prices. Settlements will be made only when sheets are retired.

Sheets containing United States stamps are sent to collectors of United States stamps first, and afterwards to general collectors. Members cannot be placed on both United States and Foreign circuits. The Exchange Manager uses every possible precaution to protect all stamps sent for circuit, but will not be responsible for loss of sheets or stamps or for debts of members. This department gives receipts for all money received for sheets or control stamps and for all stamps received for circuit. When a packet returns from circuit receipts are sent for all amounts received for stamps bought therefrom. At the same time bills are sent for all amounts due. Bills overdue thirty days are handed to the attorney for collection.

#### Rules of Exchange.

The value of the stamps on each sheet submitted for circuit must be at least \$1.00.

Stamps should be classified as far as possible. Sheets must contain no 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 backs of stamps unless it is desirable to show postmarks, original cover, etc.

Stamps must not overlap unless they are to sell in sets, and must be distinctly priced in ink in the space provided beneath, with the lowest cash price asked.

Entire envelopes and postal cards will not be circulated.

Sheets must not bear owner's name or address.

Sheets not complying with these rules will not be accepted for circuit.

When a member receives a packet and removes stamps therefrom he must replace them with control stamps by means of hinges and not write or stamp



his name or initials on the space or on the control stamp. He should then 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 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 must be paid to the department at once (whether the buyer has sheets on circuit or not) by money order, postal note, express order, draft, or unused one or two cent current United States postage stamps. No other stamps will be received from members residing in the United States.

Members not complying with these rules will be dropped from circuit.

Sheets once retired will not be received again 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 the stamp 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 10 per cent will be deducted from all sales. One per cent will be charged on all stamps circulated for the establishment of a fund to pay for stamps lost from any cause except substitution.

#### Foreign Members.

Packets are not circulated among foreign members but their stamps are received for circuit here. Such foreign members as desire to purchase stamps from our sheets may send a list of stamps wanted with condition desired and limit of 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 In making returns to foreign cannot be returned. members postage and registration fee with cost of money order will be deducted. If desired returns will be made in unused current stamps of any denomination requested. Foreign members may send remittances for dues, etc., to the Exchange Manager in unused current stamps of their country of different denominations 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 of \$10 with the Exchange Manager when ordering. Ten per cent over actual cost will be charged. FRED FUESSEL Gen'l. Collector, 4417 Gibson Ave., St. Louis, Mo. Have nothing for sale, but always ready to buy, if prices are reasonable. Especially want NEW ISSUES. Would like to correspond with collectors of foreign countries for the purpose of exchange.Correspondence solicited in English, French, German, Italian and Danish, Member of L.A. P.No. 446,U.S. P.A., No. 71, S.P.A. No. 24, I. P. A., A. S. E. No. 11.

BIRDSBORO, Pa. GEORGE HETRICH, M. D. Match, Medicine, Perfumery and Playing Card Stamps bought, sold and exchanged. A. S. E. No. 121.

#### THE EXCHANGE MANAGER OF THE A.S.E.

. . . . Collects stamps of all kinds, specializes in United States Plate Numbers, U. S. Proprietary Stamps and Postage Due Stamps of all countries. Desires selections on approval. Has for exchange U. S. Plate Numbers, Proprietaries, Departments and Postage Dues.

#### A. S. E. No. 1.

# J. H. HOUSTON.

U. S. Departments and Revenues, wholesale and retail, bought, sold and exchanged. \$1.00 packet, 100 different, including War, P. O., Treasury and Interior Department, by sets at 25 to 50 per cent. discount from Scott or Stanley Gibbons catalogue. 205 Penn. Ave, N. W. Washington, D. C.

#### Notice to Dealers and Collectors.

#### The International Stamp Exchange.

Affords a splendid means for selling and exchanging better class stamps on the most advantageous terms. Write for particulars, they will interest you. We want the name of every active dealer and collector to place on our mailing list. Offers and price 11sts of scarce stamps requested. Our 1895 price list of special offers free.

WILLIAMS & CO. Publishers of Peruvian Specialists Album and Catalogue. Headquarters for Peruvian Stamps. Casilla 989. Lima, Peru. A. S. F. No. 135. H. SMITH. 5 Almont St., Medford, Mass. I wish to complete a few European countries, viz.: Great Britain, Austria, Netherlands (and colonies) France and German States. Will exchange with collectors. I am offering other stamps in my collection aud duplicates very low. Send for sheet on approval. British plate numbers, 115 different, 1 d Red 75 cents. Foreign correspondence solicited A. S. E. No. 3.

ALL COLLECTORS sending me to varieties of post cards (except United States), I will send by return mail 12 varieties of Canada. ; I always answer. Use official cover and register.

> JOHN A. SADLIER, 132 Mecklenburg St., St. John, N. B.

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> JOHN A. SADLIER, 132 Mecklenburg St., St. John, N. B.

### A MONG THE BEST EVIDENCES

. . . . of the excellence with which the American Stamp Exchange is conducted is its choice of

#### The Boston Stamp Book\_\_\_\_\_

. . . . as its official organ. There is no better philatelic journal published. It is pretty to look at, interesting to read, valuable to refer to. Perhaps you do not care just now to join the Exchange, even though you must be convinced that it is the—

**B**EST-CONDUCTED ORGANIZATION OF THE KIND in the world; but you cannot afford to get along another month without its Official Organ. You must have seen it; but the publisher will gladly send you a recent number as a sample, just to convince you that it is still up to its standard. Its price is fifty cents a year. Free to members of the American Stamp Exchange.

A. S. E. No. 14.

JOHN LUTHER KILLON, Publisher,

P. O. Box 2119

## ▲ DVERTISE JUDICIOUSLY

Boston, Mass.

TIMES A YEAR ..... THROUGHOUT THE WORLD.



Next issue May 2d prompt. Latest copies of Advertisements should reach me not later than Monday, April 25, and must be prepaid.