代． $\mathfrak{F}$ ．
you can always get statips that you don't want, cheap. '1'hey always will be cheap-the catalogue price does not siguify. But the -

## "HARD" STAMPS

which you want to fill your sets with do wht often turn up at any price.

- Do not luse a thing simply becanse its cheap.' was thy first lesson in tunlinity a


## STAMP BUSINESS,

bearmed a good long while ago Perhaps you have learued this les soll, bs a collector, too, and are willing to pay a fair price for a good stanty. If so, we will agree.

I fill want lists or call send you hoolss by countries, at $331 / 3$ to 50 per cent discount fram cutrent lists. What do yon need?

EDM(INI) J., SMII,FY.
Milford. Mass.

## F

ELLOW MEMBERS!

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

## CASH PURCHASES,

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

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

WILLIAMS \& CO. Collectors, Dealers, and Philatelic Publishers.
Casilla, gis, 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 jath.
The Stamp Exchange,
"Dear Sirs:-I am greatly pleased with the plan of the Ex. change, and I think every stamp collector ought to become a memher at once. I remain, Yours respectfully,

MOREAU B. SWEFNEY."
" 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, lb. C.
The Stanip Exchange,
Dear Sirs :-I have to acknowledge the receipt of my bock, No. 4286 , retired from circulation with gross sales of $\$ 9.56$ out of $\$ 5.23$, which I think is very good luck. Yours truly,

THOS. S. FUTCHER, 4 Fort St. "
Send for 4-page pamphlet and get full particulars. We have good assortments to semd to cash buyers at attractive discounts.

THE STAMP EXEHANGE,
G. D. MEKFEL, Supt.

Century Rldg., St. Louis, Mo.

## ...THE...

## American Stamp

 Exchange.(ORGANIZED MARCH, 1896.)

## YEAR BOOK-MARCH, 1898.

## 

PUBLISHVD FOR
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BY M. CORNISH, WIŢ THE APPROVAI OF TUE BOARD.

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THE BOSTON STAMP BOOK,
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68. Oscar F. Anderson, National Bank, Bridgeton, N. J.
69. $\ddagger$ Dr. John Marshall, 1409 Spruce St., Philadelphia, Pa.
70. H.F.Dunkhorst, 10057 th St., N.W., Wash.,D.C.
71. David Banjamin, Shanghai, China.
72. Henry A. Kidder, Room 24, Herald Office, Boston, Mass.

[^1]73. $\ddagger$ 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.
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83. George A. Piersol, 4722 Chester Ave., Philadelphia, Pa.
84. Edward $\mathfrak{r}$. Weed, Rowayton, Conn.
85. L. L. Gireen, 47 Tremont St., Boston, Mass.
86. E. M. Cappenter, 292 Washington St., Boston, Mass.
87. Charles King, Netherwood Sanitarium, Plainfield, N. J.
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89. Geo. B. Browne, Santa Barbara, Cal.

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91. E. A. E. Slinger, St. Georges, Grenada, B. W. I.
92. John W. Rockwell, 60 Commercial Wharf, Buston, Mass.
93. Mrs. M. V. Russell, 201 13th St., Portland, Oreg.
94. John Zag, Box 564, Seattle, Washington.
$95 .{ }_{+}^{+}$Henry Calvin, Nat'l State Bank, Troy, N. Y.
96. Wilfred Carter, 5 Codman Hill St., Roxbury, Mass.
$\ddagger$ Resigued 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, Kaguary, 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.

2Deceased.
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, LeewardIslands, B. W. I.
123. W. C. Ormiston, Azusa, Cal.
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125. George Welch Loomis, Box 179, Rochester, N. Y.
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128. W. W. Neifert, U. S. Weather Bureau, Nan- tucket, 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.
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133. J. E. Mayers, Bārbadoes, West Indies.
134. Jos.F.Whiting, 40 Broomfield St.,Boston, Mass.
135. Reginald Farrant, Casilla 989, Lima, Pern.
Summary.
Total Membership ..... 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-recommendsd 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-T'reasurer receives applications, and, with the Reference Committee, considers their acceptance. He attends to all correspondence, collects and holds the annual dues, pays all hills approved by the President and the subscriptions to the Official Organ, for which le provides a monthly report.

The Exchange Mranager 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 hanks.

The Year 3ook 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 varions 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:
> 7'he 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 annoyance at the receipt of five and ten cent stamps in settlement of accounts. It 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 of ten 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:


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, ete.

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 vill not be accented for circuit.

When a member receives a packet and removes stamps therefrom he must replace them with contsol 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 dne 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 bet 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 lee 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 desile 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 cannot be returned. In making returns to foreign 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. T'en per cent over actual cost will be charged.

## FRED FUESSEL Gen'1. Collector, 4417 Gibsou Ave.. St. I.ouis, Mo.

 Have mothing for sale, but always rearly to buy, if prices are reasonable. Especially want New Issues. Would like to correspond with collectors of foreign countries for the purpose of excliange. Correspondence solicited in Finglish, French, German, Italian and Danish. Member of I. A. P.No. 446, U.S. P.A.No. $7 I_{1}$ S.P.A. No. 24, I. P. A., A. S. F. No.iI.Birdsboro, Pa.
Gforge Hetrich, M. D.
Match, Medicine, Perfuniery and Playing Card Stamps bonght, sold and exchanged. A. S. E. No. 12 I .

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


#### Abstract

Collects stamps of all kinds, specializes in Tinited 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 Dtes.


A. S. E. No. 1.
$J_{+}$H. HOUSTON.
U. S. Departments and Revenutes, wholesale and retail, bought, sold and exchanged. \$I.00 packet, 100 different, inclurling War, P. O.,Treasury and Interior Department, by sets at 25 to 50 per cent. disconnt from Scott or Stanley Gibbons catalogue. 205 Penn. Ave. N. W. Washington, D. C.

## $T$ SMLTH. 5 Alnont St., Medford, Mass.

 I wish to complete a few Furopean countries, viz.: Great Britain, Austria, Netherlands (ancl colonies) France and German States. Will exchange with collectors.I am offering other stamps in my collection and duplicates very low. Send for sheet on approval. British plate numbers, II5 different, I d Red 75 cents. Foreign correspondence solicited A. S. E. No. 3.Notice to Dealers and Collectors.
7he International Stamp Exchange.
Affords a splendid means for selting and exchanging better class stamps ou the most advautageons terms. Write for parthalars. they will interest you. We want the name of every active dealer and collector to place on our mailing list. Offers and price lists of scarce stamps requested. Our 189 s price list of special offers iree

WILI.1A AIS \& CO.
Publishers of Peruvian SpecialistsAlbum Aud Catalogue. Heanquarters for Peruvian Stamps. Casilla gig. Lima, Peru. A. S. F. No. 135.

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

John A. Sadlier, ${ }^{1} 32$ Mecklenburg St., St. John, N. B.

## Foreign Members.

Packets are not circulated among foreign members but their stamps are received for circuit here. Such foreign members as desile 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 cannot be returned. In making returns to foreign 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.

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> Birnsboro, la.
> Ghorge Hetrich, M. D.
> Match, Medicine, Perfumery and Playing Card Stamps bought, sold and exchanged.
> A. S. E. No. I2I.


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A. S. E. No. I.

## J. H. HOUSTON.

U. S. Departments and Revenues, wholesale and retail, bought. sold and exchanged. $\$ 1.00$ preket. 100 different, including War, P. O., Treasury and Interior lepartment, by sets at 25 to 50 per cent. disconnt from Scott or Stanley Gibbons catalogue. 205 Pemil. Ave. N. W. Washington, D. C.
 Medford, Mass. I wish to complete a few Furopeall countries, viz.: Great Britain, Austria. Netherlands (and colonies) France and German States. Will exchange with collectors.I am offering other stamps in my collection and duplicates very low. Send for sheet on approval. British plate numbers, JIS different, I d Red 75 cents. Foreigu correspondence solicited A. S. E. No. 3 .

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WJILIAMS RCO.
Publishers of Peruvian SpecialistsAlbum and Catalogue. Headquarters for Peruvian Stamps. Casilla gisg Ifma, Jeru. A. S. F. No. 135.

## A LLCOLLECTORS sending me

 to varieties of post cards (except United States), I will send by return mail is varieties of Canada. 1 always answer. Use officiat cover and register.> John A. Sadlier, 132 Meck lenburg St., St. Johin, N. B.

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1. O. Box 2119
A. S. E. No. 14 .

Roston, Mass.

## A <br> DVERTISE JUDICIOUSLY

4TIMES A YEAR THROUGHOUT THE WORLD.

: should reach me not later than Monday, April 25, and must be prepaid.


[^0]:    *Dropped.
    $\ddagger$ Resigned this year.

[^1]:    $\ddagger$ Resigned this year.

