RULES OF THE EXCHANGE DEPART-MENT.

r.—Individual members may belong to either the Exchange or Sales Branch, but Branch Societies shall only participate in the Sales Branch. Members wishing to participate in the Exchange Branci must circulate sheets therein. Members may belong to both the Sales and Exchange Branches, but all transactions and accounts of such members shall, so far as each Branch is concerned, be kept separate and settled for according to the rules of each Branch and of the Exchange Department.—Members of Branch Societies may, at their option, participate in Branch circuits, or individual circuits, or both.

2.—All members of the Sales Branch who do not promptly remit will be dropped from all circuits and have their names listed by the Official Collector in the official organ. All members of the Exchange Department will be dropped from circuit who do not forward Exchange books to next on circuit in three days from receipt by them.

3.—Each member of the Exchange Branch shall at least twice a year, as soon as possible after June 30th and Decemb.r 3 tst, select from sheet to be sent him by the Exchange Superintendent stamps to the full amount that may be due him by members for stamps taken by them belonging to him, unless the Exchange Manager sends cash instead.

4. Before a Branch Society shall be allowed to participate in the Exchange Department, its manager shall give a special agreement to the Society for payment for stamps taken, and the due return of all taken stamps and other obligation to be prepared by the Exchange Superintendent, and the said agreement shall be guaranteed by members of the branch over twenty-one years of age, and certified to be worth such sum as to the Exchange Superintendent seems proper.

5.—Whenever the rules may conflict with a member's agreement, the latter shall prevail in such particular, unless otherwise specified.

6.—Members removing a stamp from an exchange sheet must write their names plainly on the square from which the sheet is taken. If a square is blank, without stamp or name, it shall be the duty of the next member to notify the previous one, also the Exchange Superintendent. Failure to do so will make the last party responsible.

7.—All members must settle according to the terms of their contract, or they will have the accounts against them placed with the Official Collector for collection.

8.—All stamps must be circulated on sheets to be obtained from the Exchange Superintendent.

 Members must observe and strictly comply with the directions printed or written on the Exchange sheets or books, or attached thereto.

10.—Only sheets belonging to one member will be put in each book. Members are therefore requested to send in at least five sheets, if possible.

11.—All sheets must be sent by registered mail or express to next on circuit, in three days from receipt.

J. S. ROBERTSON, Exchange Superintendent. St. Thomas, Ont., Jan. 11, 1892.

To the Members of The Philatelic Society of Canada (Incorporated):

I expected to be able to have reported in the last number of the official organ, but delay in getting the incorporation papers through delayed this. However, I am glad to say that on December 16th, 1891, the Judge of the County of Elgin approved of the Letters of Incorporation as they appear in this issue, and we are now an Inc. rporated Society, under the laws of Ontario, liable to all the disadvantages and entitled to all the benefits of a corporation, which latter are of a great advantage.

latter are of a great advantage to us.

I am now in a position to handle the Exchange Department. Anyone can send in and receive stamps who signs an agreement such as is published in this number, procuring a guarantor to his due fulfilment thereof. The agreement will be furnished on application, and must be executed before a postmaster, notary or solicitor, who will furnish me a certificate as to the standing of the guarantor. This latter may be a member of the Society, but must be 21 years old and worth over \$50.00. It may be that some may object to this, but to such all I can say is this, that so long as I am the Exchange Manager I will insist on this from every one, and those who will always pay and put in a good class of stamps will only be too glad to furnish such an agreement, knowing that no one can obtain possession of what they put in without a similar agreement having been furnished.

I expect by the end of the year to have the best Exchange Department, both as regards quality of samps and also quality of members, that there is on the Continent, for persons, when they find that they are secured in money matters, will not hesitate to put in the best class of stamps, so that it will be an advantage to every one. There will be no use asking to participate in the Exchange without signing one of these agreements.

So far as Branch Managers are concerned, I shall expect more security than \$50.00, as I shall send a larger assortment to them, and I would suggest that they make some arrangement for the the members of the Branch to guarantee their agreements.

In conclusion. I beg to state that I can now furnish Exchange sheets at 5 cents a piece, and am now ready to put this department into harness at once. The rules will be found elsewhere, and will be rigidly enforced.

Yours truly,

J. S. ROBERTSON,

Exchange Superintendent.

EX. DEPARTMENT AGREEM ENT.

I agree with The Philatelic Society of Canada (incorporated) as follows:

I. That I am a member thereof, and will comply with all the by-laws, rules and regulations thereof made or hereafter to be made, and pay all indebtedness on my part to said Society payable by members for dues, balances on exchange accounts, assessments, and otherwise.

2. That I will, within three days from the date of the receipt by me or my agent, as hereafter defined, from the post or express office (which receipt may be proved by affidavit of the postmaster or express agent acting at the time proof is required, whether in a lawsuit or otherwise), forward to the next on circuit, by registered mail or express, all exchange books sent to