

whenever they spoke of the mania of stamp collecting. The Little Stamp Bourse was seen at the theatre and was found in the annual reviews. Sardou introduced into the Famille Benoiton (1865) a broker of 8 years of age who got the best of his companions by buying up all the stamps of the Confederate States of America which were on the market, to sell them again an hour later when a dispatch announced that the Federals were the vanquishers. This has no common sense from a philatelic point of view, but let us proceed.

In 1864 the Stamp Bourse met every Thursday and Saturday, gathering from 200 to 400 persons, children no longer figuring for more than half. It was a real open market, where might be found persons of doubtful appearance, indelicate dealers, and even worse. Complaints were numerous; children had received counterfeit stamps in exchange for their genuine ones; books and albums had been carried off; young men there sold stamps which had been stolen. The police, whom these periodical assemblies had annoyed for a long time, were delighted at receiving orders to tolerate them no longer. Tracked into all of the corners of the Tuileries were they had appointments, the collectors emigrated to the Jardin du Luxembourg. As soon as it became somewhat numerous, the new market was again dissolved by order, and was transplanted to the Champs-Elysees, at different points, and finally to the Carré Marigny behind the Marionette shows. It has remained there ever since, with ups and downs, according to the more or less tolerant disposition of the police.

Abroad, open stamp markets have been noticed in all the capitals, but as soon as they got beyond the proportions of children's games—that is, when dealers appeared—they were no longer tolerated, and they took refuge in hired premises or beer saloons. The Little Bourse of Vienna is spoken of in this way, but it did not become very well known.

Postage stamp dealers, established in stores, becoming more and more numerous on all hands, prevented the open market from assuming proportions commensurate with the continually increasing number of votaries. The meetings comprise so netimes 20 persons, again, to the number of 200 to 400; there are some frequenters who come in all weather, both winter and summer, if only to talk stamps. The general air is rather Bohemian, with a mixture of ardent collectors, who are always hoping, according to the slang of the place, to find an extra good bargain.

The stranger, the rich collector who wanders there and, pretending to be an expert, allows himself to be saddled with bogus stamps, is called a "poire" (gull). Neither large collectors nor dealers habitually frequent this market.

The professionals carry bags having shoulder straps like omnibus conductors, whence they take out their broks of stamps and wherein they engulf receipts. There are mute and automatic dealers who offer their books wide open, and when stamps are pointed out, simply replies, "5 cents, 20 francs, 2 cents," and as soon as they have turned the last page, open another album. Others are of a more jovial aspect and make speeches

in order to get the buyers to laugh; these later being, somewhat serious and full of distrust. As a whole the gathering is rather busy, people do not speak too loud so as not to interfere with their neighbors. Each group is only composed of three or four persons. Every new comer is assailed with discreet offers; three parts of the habitués know one another by sight only, still they know the albums better than they do the faces.

It is nonsense to say that the prices of postage stamps are made at the Bourse. These prices, which are somewhat elastic however, are fixed by the catalogues and periodicals of the large firms of London, Paris, Brussels, Leipzig, New York, which have stocks of several millions, not of stamps, but of francs, and some of which are joint concerns, solid as a good bank.

This fanciful name of Bourse produces a wrong impression, as in Sardou's piece. There is no Bourse except for important securities and for products in enormous quantities, such as wheat, sugar, cotton, which absolutely require daily quotations. People do not speak of the Book Bourse, the Curiosity Bourse, the Picture Bourse. The confusion degenerates into bad faith and deserves prosecution when we find printed: "The Official Postage Stamp Bourse," since the word "official" conveys the idea that the advertiser has the guarantee of the state, whilst in reality being without authority and unknown.

Established dealers, who pay heavy taxes which are a considerable addition to their rent, and who pay the tax of the Commercial Bourse, are unable to understand why the Municipal Council should, as requested, favor the open market, which contributes nothing at all to the budget. It is a serious competition to steady business houses, as collections of from a 1,000 to 10,000 francs find their way there, and 20 franc pieces and bank notes circulate. It is no longer a place where youngsters go to circulate stamps.

The stamp business is at the present time one of the most difficult to carry on, since genuineness is the prime requisite. Now this genuineness is not very easy to discern on account of the progress made in the art of the forger and of the advantages which can be obtained from the use of photo-engraving, and also on account of the impunity which is assured to them by the French courts. In addition to the regrettable promiscuousness, the Stamp Bourse has the defect of exciting in many children who frequent it assiduously, a mercantile precocity which is distressing to witness. It often causes young men to completely abandon their work in the office, store or the workshop, in order to launch into hazardous speculations in postage stamps—as pernicious as betting on horse races. To finish kindly, says Le Collectionneur de Timbre-Poste, we will say that the Stamp Bourse is, on a Sunny Sunday, one of the corners of picturesque Paris worthy of being seen. It has in its favor the fact that it was the cradle of philately when it was nothing but a childish stamp mania.

NEW ISSUES.

British East Africa chronicles a new set. The design is the same on all the values, a microscopic portrait of the

Queen in the centre; "British East Africa" in two lines at the top, "Protectorate" at bottom, "Post and Revenue" and the value in curves above and below the portrait.

1a yellow, 2a chocolate, 2Aa blue, 3a grey, 4a deep-green, 4Aa orange-yellow, 5a bistre, 7Aa lilac-mauve, 8a stone-grey, 1r ultramarine, 3r violet-mauve, 4r carmine-lake, 5r brown.

The P. J. of Great Britain reports that it has seen British East Africa revenues used postally.

1/ 2a black on 10/ blue, value in red
6/ £10 orange
10/ green, value in red.
£1 blue, value in red.

The same paper, speaking of British South Africa says: The troubles in this country have caused the issue of a set of Cape stamps surcharged in small block capitals "British South Africa." The reason for their issue is that Bulwayo ran out of stamps, and owing to its being cut off from Salisbury, the capital where the stock of stamps is kept, had to apply to the Cape for a loan. We give the number the Cape sent.

1d black on black, 21,000.
1d black on rose, 36,000.
2d black on brown, 18,000.
3d black on claret, 2,610.
4d black on blue, 9,000.
6d black on violet, 3,960.

Madagascar has a provisional issue of the current set of French stamps surcharged with new value.

5c on 1c black on lilac.
10c on 2c brown on buff.
25c on 2c brown on buff.
25c on 3c gray on grayish.
25c on 4c claret on lavender.
25c on 40c red on straw.

CUBA UNUSED.

1855, 4rp blue... 10	1878, 5c blue... 3
1857, 4rp blue... 3	— 12c brown 15
— 4rp green... 3	— 25c lt grn... 3
— 2rp red... 6	— 50c dk grn... 3
1862, 4rp black... 6	— 1p carmine 20
1864, 4rp green... 3	1879, 5c black... 3
— 1rp blue... 5	— 12c carm... 8
1866, 10c blue... 5	— 25c blue... 3
— 20c green... 10	— 50c gray... 3
1870, 10c green... 3	— 1p brown... 20
— 20c brown... 4	1880, 5c green... 3
1871, 12c lilac... 15	— 12c lilac... 8
— 25c blue... 3	— 25c blue... 2
— same used 1	— 50c brown... 3
— 50c green... 4	— 1p bistre... 15
1873, 12c green... 20	1881, 1c green... 2
— 25c lilac... 4	— 2c olive... 3
— 50c brown... 5	— 5c blue... 2
1874, 12c brown... 10	— 10c red brn... 3
— 25c blue... 2	— 20c brown... 10
— 50c green... 8	1882, 10c l'ind... 5
— 1p brown... 15	1883, 4 kind each
1876, 12c green... 8	— 5c... 5
— 25c lilac... 6	— 10c... 10
— 50c blue... 10	— 20c... 15
— 1p black... 15	1884, 2c brown... 4
1877, 12c lilac... 8	— 2c violet... 4
— 25c green... 4	— 10c brown... 6
— 50c black... 3	— 20c olive... 12
— 1p brown... 15	1890, 20c dk violet 3

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