

mind he became interested in reading about those countries represented on his stamps. On arriving at maturity he had acquired a good general knowledge of history, as well as geography. With this knowledge also came the desire to travel and visit other countries and perhaps gratify the craving of ambition by becoming a wealthy man. But how to attain this object with his meagre income was a question. Finally he decided to visit Copenhagen and arrange for the sale of his collection which numbered between five and six thousand. He was so successful that he realized sufficient to enable him to visit the United States and Canada. Now he is a prosperous tradesman on the fair way to fortune, rapidly realizing all his boyish day-dreams of success. Another case came under my observation. A young man came from England to reside in Canada, bringing with him a very fine collection of stamps. He secured work in one of our large cities, and for a while all went well, but depression in trade, followed by the failing of his employer, threw him out of a situation just in the beginning of the dull season.

Having no friends and few resources, his money soon spent, no opportunity afforded for replenishing his exchequer till he bethought him of his collection.

When to his satisfaction he sold it for sufficient to tide him over his difficulties.

Such are some of the advantages accruing from money carefully invested.

### Exchange Department C.P.A.

1. The object of the Exchange Department of this Association is to facilitate the exchange of duplicate stamps, entire envelopes and postal cards, among its members. This end will be attained by the use of exchange books and boxes, as provided

in the Appendix, which is annexed hereto.

2 To simplify the workings of the Exchange, Article VIII, of the Constitution provides for the formation of Branch Societies in places where six or more members of the Association can be brought together, or any existing society with the requisite number of members, can be entered as a Branch by applying to the Secretary. By the aid of these branches a number of members deal with the Exchange as one, and the main object of Philatelic societies, the exchange of duplicates, is attained.

3 Individual members not residing where a branch society is located, are entitled to all the privileges of the Exchange, in the same manner, and under the same conditions as a branch society.

4 The Secretary of each Branch Society must furnish the Superintendent with a list of its officers and members, with full Post Office address of each.

5 In case the Superintendent is prevented by sickness, or other cause, from performing his duties, the Board of Officers may appoint a substitute to act during such incapacity.

6 Branch Societies are allowed, when practicable, to receive as many exchange sheets and envelopes as they send out.

7 Branch Societies are allowed to keep exchange sheets and envelopes three days for each member participating, and three three days to make up the account. A fine of ten cents a day is imposed for each day the exchanges are kept over the established time. Branches must decide among themselves the order of preference in choosing from exchanges.

8 When sending exchanges the Superintendent will designate a circuit route, which must be strictly adhered to. At the time of forwarding exchanges to the next member on the circuit, the Superintendent must be notified by postal card, giving date and total of the amount taken by the senders.