

stamps, coins, china, as surely as human nature remains what it is, and the necessary culture and wealth exist.

Stamp collecting more than any of these other collecting fads is today suffering from the speculative tendency of its followers. Many have had a vision of those good times coming, when even the common stamps of the present shall be enormously augmented in prices. And as stamps are comparatively cheap articles to handle, easy to preserve, and require no "warehouse" room, a large part of the original field of philatelists have become stamp dealers in addition. This is the main cause of its present evils so far as philately is depressed and finds its present prices speculative—too high.

Other collecting fads do not in the same measure share in these evils of unduly inflated prices, just because their followers have not, like the philatelists, so clearly anticipated the great expansion and increase in prices that were sure to follow. One observes that in the extract we have made, the writer goes to the field of philately for his illustration of an enormous increase in values in a few years. The boyish collection, lying aside as worthless, having finally been sold for \$800.

Undoubtedly philately has shown many such cases as this, and they have in general been widely advertised by the newspapers, advertised until every collector was on the qui vive expecting to find files of letters franked with St. Louis locals and old hair trunks full of priceless varieties. Above all, every collector has been smitten with the speculative mania, and has bought and sold chiefly with a view to possible increase of value in his holdings.

An illustration of the whole matter on a small scale is to be found in the history of the Columbian issue. Undoubtedly had these stamps been treated the same as any ordinary issue, they would now, only five years after their emission, have been found to have increased consider-

ably in value, whereas they may still be purchased in full sets at little if anything above face value, so vast have been the hoards of these stamps laid away to anticipate possible rises in value. Not a few speculators alone did it, but collectors singly, and handling only a few sets each all over the country. On a grander scale this is what the army of speculative collectors who make up the active body of those now interested in stamps is doing for the interests of the whole stamp world.

On the whole we have not lost faith in collecting as an investment, even in stamps, but we must not try to reap the fruits of investment in too short a time. The writer quoted names the limit of three score years and ten or later, as a reasonable time for expecting results. This era is for the most of collectors still a long distance in the future. And if even the present greedy crowd who are disturbing prices hold on for that period, we have no doubt that they will realize handsomely on their investment.

The Young Collector.

WHERE SHALL I COMMENCE?

THE heading must not be taken as showing that I am in any difficulty as to how to begin this article for young collectors. Numberless are the difficulties that confront the novice who, we will suppose, boasts no "philatelic" friends and belongs to no exchange club or philatelic society. The first of all these difficulties is indicated in the question I quoted, "Where Shall I Commence?" Before him in his mind's eye is a map of the world. He wanders in fancy through densely peopled Europe to the wilds of Asia, and then farther east till "east becomes west" and he finds himself upon American soil, in dangerous proximity to the home of "Seebeckism." The thought of the multitudinous varieties of stamps that must have emanated from these