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 habituees 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 there 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 regretable promiscuousness, the Stamp Bourse has the defect of exciting in many children who frequent it assiduously, a mercantile precrocity 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 pictueresque 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.

STAMPS FOR INVESTMENT.

SOME stamps the Philatelic Monthly recommends for buying in line of investment are the following, some are selling too low, others are obsolete.

Barbados—1892, 3d.

British Honduras—1891, 12c.

Cuba—1877, 10c., 1878, 10c., 1879, 10c.

Danish West Indies—1872, 4c.

France—1849, 5fr.

Grenada—1883, 4d. 6d, 8d, 1/, '87, 1d.

St. Vincent—1872, 5/.

Turks Island—1887, 1d, perf 12.

United States—Justice, 1c, 2c, 10c. 12c, 15c and 24c.

United States—State, 1c, 7c.