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*Circulation of this Number, 2000.***EDITORIAL.**

Special to Y.M.C.A. Secretary's A copy of this issue is forwarded to about 1,000 of the Y. M. C. A.'s of this continent. Now we do not desire your subscription as may be supposed, but if you will place this magazine *on file* regularly in your parlors we shall be pleased to send it to you each month entirely free of charge. If you are willing to comply, a word to that effect to our address will secure the regular delivery of the paper. It is not improbable that you have some stamp collectors among your members, and it is on their behalf you should have this paper filed in your rooms. This editorial is for such associations as do not already receive this paper.

Special Notice. Our local customers will please observe that our office will close every Thursday during the months of June, July and August at 1 o'clock. Kindly note.

Sample Copies. A large number of sample copies of this issue are sent out to collectors who are not on our subscription books. We trust you will examine this number, and should you desire to see us regularly, forward your subscription, for we send but one sample to one person. We guarantee 12 numbers, or refund subscription. You should subscribe.

Corners in Columbians. Mr. Henry W. Hall, of Croydon, England, kindly sent us the following clipping, which shows how English collectors regard the scarcity of Columbians there:—Philatelists, at the present moment, must be somewhat undecided as to whether they should be filled with joy or gloom. The Duke of York is to preside at their annual dinner, and that is a reason for rejoicing. But the outlook of Philately is otherwise gloomy. American speculators have been hoarding with a view to creating "a corner" in postage stamps. Now postage stamps are properly placed in a corner, but the reversal of the process, a corner in postage stamps, is altogether unnatural and likely to entirely revolutionize the present state of the collecting market.

Regarding Exchange. Both the collector and the dealer who has an interest in his collection or stock as the case may be, cultivates exchange relations with his collecting friend, both at home and abroad. The dealer or collector who neglects this portion of philately, neglects an interesting, instructive and profitable part of our science; interesting, because of the friendships formed in this way; instructive, because of the knowledge of language a collector will obtain by corresponding with collectors in foreign countries. The knowledge of a language gained in this way is surprising. Profitable and mutual, advantageous to both participants. How to go about it. Domestic and foreign exchanges are usually run on different principles. Domestic exchange. The collector usually places his duplicates on a sheet and marks them by a standard catalogue, and sends them to a party who desires to exchange with him, who selects from these sheets those he needs for his collection, and returns same with sheets of his own marked by the same catalogue, and the first named collector selects in turn from sheets of the second. Regarding the task of securing correspondents of the above class: turn up almost any current philatelic paper that has an exchange department and you will see advertisements of plenty who desire correspondents for that purpose. Foreign exchange. Secure a copy of some foreign philatelic journal and you will usually find therein the advertisements of dozens of foreign collectors who desire correspondents. The manner of exchange generally adopted is for you to forward a collector a certain number of domestic and receive an equal number from your correspondent, according to the arrangement arrived at. So much for exchange.

Our Retail List. We would call the attention of our customers to the fact that our Third Annual Retail List has just been issued, and it is larger, cheaper and better than ever before. Every collector and dealer should possess a copy. To those who have not yet received it, we shall be pleased to forward it, *post free* on application.