

THE PHILATELIC MESSENGER

A Monthly Journal for Stamp Collectors.

Entered at the Boiestown, N. B., Post Office as Second Class Mail Matter.

SUBSCRIPTION.

In CANADA, UNITED STATES and NEWFOUNDLAND, 15 cents per year; to all other countries, 25 cents per year.

Subscriptions must begin with current number. Back numbers cannot be supplied at subscription rates.

We will exchange two copies with all philatelic publications.

ADVERTISING RATES.

One inch, 30 cents; quarter column (1½ inches), 50 cents; half column (3½ inches), \$1.00; one column (7 inches), \$2.00; one page, \$4.00. Sixty words only are allowed to the inch.

Advertisements on front page of cover are 50 per cent. additional.

TERMS.—Positively CASH IN ADVANCE in every case. Our rates being much lower in proportion to regular circulation than those of any other Canadian stamp journals, we cannot allow any discounts or repeated insertions, and we cannot insert any advertisement until it is paid for.

Copy for ads. must reach us before the 20th day of each month to insure insertion.

REMITTANCES.

Unused current stamps of any country are accepted in payment for subscriptions and advertisements up to \$1.00. The stamps must be well centred and of as many different values as possible. Canadian subscribers and advertisers are requested to remit in 1, 2, 5, 10, 15, 20 and 50 cent stamps. Amounts over \$1.00 may be remitted in bank notes, or by postal notes, post office or express money order.

Address all communications to

MATTHEW R. KNIGHT,

BOIESTOWN, NEW BRUNSWICK, CANADA.

NOTE. The wrapper on your paper will tell you when your subscription expires. If the V.H.C. No. is "14," your subscription has run out, and a prompt renewal is necessary if you do not wish to miss a number, as we do not continue sending the paper after a subscription has expired.

AUTHORISED AGENTS.

John Edwards, Box 379, Montreal, Canada;
Parke Advertising Agency, 1616 Madison Avenue,
New York, U. S. A.;

Arthur L. Austin, Box 334, Durban, Natal;
Williams & Company, Casilla 68, Lima, Peru;
J. Tchakidji & Co., 5 Zindjiri-Han, Constantinople.

NOVEMBER 15, 1898.

OUR MONTHLY CHAT.

Real and Fictitious Values.

One of the most injurious features of the stamp market is the existence of so many fictitious values, which can only be temporary and whose frequent fluctua-

tions weaken the collector's sense of security in his collection as an investment. It has always been the boast of philately that it combines pleasure with profit. This has induced many to become collectors and to buy largely who now begin to think that they have been made the victims of something akin to fraud. Perhaps it would be more correct to say that this disappointment is due in a great measure to wrong methods of cataloguing and to the want of a standard catalogue which is not a dealer's price list. All observing philatelists must have been impressed with the recent alarming fluctuations in values. All friends of our hobby must be interested in any suggestions which if carried out will help to make values more stable, or, in other words, to increase the proportion of real and permanent values. We will gladly publish a symposium upon this subject if our readers will send us their views and suggestions.

Values of Recent Canadian Issues.

We have been led to these reflections by the prices being asked and offered for recent Canadian issues. In the latest number of the *Montreal Philatelist* it is stated that a large lot of "maple leaf" and current Canadian stamps was sold to a New York house at the following prices per 100: maple leaf, 1c., 30c.; 2c., 35c.; 3c., 25c.; 5c., \$1.50; 6c., \$3.50; 8c., \$2.50; 10c., \$6.00; current issue, 1c., 25c.; 2c., 30c.; 3c., 20c. Whoever paid some of the prices quoted, if they were paid, knew very little as to the value of what he was buying. The prices paid for the current 1, 2 and 3c. stamps are at least five times too much. As to the first maple leaf issue, the values can be approximately ascertained from the quantities printed. From this point of view most of the Jubilee issue are