

The question of whether new issues in general, and Columbians in particular, are going to rise in value is merely a matter of opinion, but it has so much to do with this subject that I will discuss it in brief. Of course I am aware that Columbians at present are a drug on the market, but am I not also aware of the fact that Chinese Treaty Ports and Arbans and Porto Ricans, not so very long ago either, could hardly be sold at any price? And now, is not everyone hustling for them? The Columbians will have to overcome many disadvantages, I grant, before they do rise, but mark my words they are going to rise. The boom is coming! Be ready for it!

Mr. Peltz should not think that I defend every new issue (vide the first paragraph of my article in the Exchange) but I do contend, and am prepared to support my contention, that the majority of new issues are as worthy of being collected as the majority of older ones. I have not yet heard of anyone who is foolish enough to attempt to justify the Vasco De Gama issues of Portugal and her colonies and I rejoice with Mr. Peltz that their sale resulted in a loss.

If we are to abide by my friend's dictum that only such stamps should be collected as are really necessary, constituency would keep us from many myriads of stamps. Nine-tenths of the issues of Cuba (a country in which he has informed me Mr. Peltz specializes) were wholly needless. There was no earthly use in changing the colors of the newspaper stamps every other year from 1888 to 1896. Further, was the 1896 issue of the U. S. strictly necessary? No more so than the Columbians, or Omahas, or Pan-Americans. The same may be said of the reprints of the

older issues sold in 1876 at the Philadelphia Exposition and sold to-day at decidedly fancy prices. If we collect only necessary issues there will be small pleasure or profit in philately.

The era of speculative and unnecessary stamps has already reached its zenith, a fact (shown by the regulation of the U. P. U. keeping them from the international mails) over which every true philatelist should rejoice. But do not be careful overmuch in what we collect, because it wears on the nerves, though of course we should use "deescreemination" as Geordie Crawford in "Black Rock" was wont to say. In new issues we face a condition, not a theory, and let us not be abashed thereby, but heroically take up the stamp man's burden.

Some Notes on the Phillipine Islands' Stamps.

BY JOHN PELTZ.

There has been quite a demand for the stamps of this former Spanish colony, ever since our Uncle Sam's war with Spain. And there are good reasons why the speculators and wide-awake collectors are hastening to fill up the pages of their albums with these islands' postal emmissions, for, as they have been printed in less quantities than many other countries' old issues they therefore have a good future in view, according to a financial standpoint. Despite the fact that large quantities of remainders have recently come upon the market, few dealers seem to have many for sale at 50% discount; and prices generally are stiffening up instead of going down. But now our preface is concluded, so we will proceed to a discussion of some things we have