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EDITORIAL.

Our thanks are due Mr. W. E. Scarlett, 120 N. 7th. St., Philadelphia, for parts 1 and 2 of The Complete Cyclopædia of U. S. Revenues. It is a valuable work of 48 pages and costs 25 cents per part.

We have received from H. C. Friedman, 60 Broadway, New York, his new book and telegraphic code for 1894. It is a very neat affair and explains how speculation is carried on.

Improve it, that's what we're going to do. We're not going to let the C. P. M. stick where it is now, not if we know what we are a doing of.

Mr. Everett E. Ashley of Taunton, Mass. has our thanks and regrets—thanks for sending us a file of his

Massachusetts Philatelist, regrets that it has discontinued publication.

The secretary of the S. of P. is doing more to injure the society than C. W. Kissinger. Not that Miller has not the interests of the S. P. at heart, but that the delay in putting out the Collector, puts the society in a bad light. The constitution says the official organ shall be mailed not later than the 15th of the month.

Mr. L. M. Staebler in his weekly comparison of the S. of P. with the P. S. of A., to the former's disadvantage. We must look below the surface for true facts. The P. S. of A. was formed principally so that C. W. Kissinger could be president of something, and the S. of P. was organized to benefit stamp collectors. That's the fundamental difference between the two. The P. S. of A. is now enjoying a transient boom. We await, patiently, the time when, bubble that it is, it bursts, and by bursting do a good thing for all honest philatelists. There are honest men in it, far be it from us to say there are not, but the fact remains that in substance it is an inflated bubble, and must in due course meet the fate of all bubb'es. Mr. Kissinger's actions and words before the S. of P. convention, have our most cordial contempt and that libellous piece of cardboard, his "Philatelic Postal Card," was on being received and read, promptly aimed at the waste basket, and "struck the bull's eye right in the middle."