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Speculative Stamps.

FIRST PAPER.

BY THE EDITOR.

PHILATELY has degenerated of late years and the reason is not very far to seek. The general run of approval sheets sent out to-day are filled with the most miserable class of truck, and teem with the speculative label in all its several forms. Packets are beneath our investive. There are a few firms (and they are the saving grace of our pursuit), whose sheets are a pleasure to obtain, but these, alas, are small in number. Collectors are largely to blame for the unfortunate state of modern collecting, for they pass by the twenty-five per cent. sheet and give the preference to the widely advertised fifty per cent. approvals. No reputable firm can supply reputable stamps at fifty per cent.—we commend this statement to the consideration of our readers. Sheets for beginners can, it is true, be prepared at fifty per cent. discount from catalogue, but for the average collector it is folly to stick to the cheap truck that is dished out at half Scott.

In reviewing these dark days of philately, we must not overlook the fact that Messrs. Scott themselves are due a share of the blame. Collectors have gotten to look to Scott's Catalogue as an absolutely correct index of the value of stamps, and we are bound to say that we don't think Messrs. Scott have always acted in the best interests of collectors. There is too much booming, and a too great increase in the catalogue valuation of stamps. Every year the divergence between the catalogue price and the actual supply-and-demand value is widening. And it is this ever upward movement in price that is continually working mischief both for the dealer who sells and the collector who buys—it is the juggernaut that is the cause of more than one of the many ills that has fallen on our hobby.

The issuance of speculative stamps by little two-cent governments is fraught with most serious danger to philately. These governments will sell you their stamps unused at a fraction of face; they will sell them cancelled to order; or they will surcharge them while you wait. They are very obliging and all that—they aim to please. Many large dealers (who should be shunned by collectors as a pestilence) take