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NEWS OF THE MONTH.

We again present a long list of novelties this month, most of them of considerable interest. We have decided in future to chronicle, under a separate heading, new counterfeitings that we hear of, and those stamp emissions which are plainly of a purely speculative nature, that is, designed to take advantage of the Philatelist's collecting instinct by turning it to a source of profit for impetuous postal administrations. It is not always easy to draw the line between speculative and legitimate issues. Many persons consider all provisional and surcharged stamps speculative, experience however, and a careful consideration of each individual case plainly show that the opposite is generally true. The stamps for most countries are manufactured elsewhere than in the country where they are used, consequently an unusual demand for any particular stamp, a change of postal rates leaving a large stock of a useless value on hand, or other similar legitimate reasons, are the ordinary motive for surcharges, which can be made in the local printing office. Where these valid reasons exist a provisional stamp becomes of prime Philatelic interest, as marking some event of historical importance, which as we have so often insisted is what gives to our pursuit a real value. Others condemn commemorative issues because not necessary for actual postal requirements; to this we do not agree, for there is no reason why historical events, so often commemorated by coinage and medals, should not also be marked in the minds of a nation by an object of such popular use as a postage stamp.

We hope to treat of this subject more at length at an early day.

ENTRANCES AND EXITS.

AUSTRIA.—We have now seen most of the values of the new set of adhesives, also a post card 5 heller green. The type illustrated in our February number is used for the values from 1 to 6 heller, the 10, 20 and 25 heller have the numerals of value in squares instead of circles, while the higher heller values resemble the old type (A 14).

BAVARIA.—The new stamps of the current set have appeared. The values and colors are:

2 pf. gray,	40 pf. yellow.
30 " olive,	80 " lilac.

Watermarked wavy lines, perforated 14½.

BELGIUM.—Our Antwerp correspondent informs us that the changes he advised us of in December and reported by us in our January issue, have been postponed till a later date, probably some time in March, as the supply of stamps on hand with the Sunday label is sufficient to last till then. It is reported from another source that the new stamps will be of different designs to the current set.

BRAZIL.—In order to conform with U. P. U. rules the colors of the 50, 100 and 200 reis have been changed to green, rose and dark blue. Four pictorial stamps, commemorative of the 400th anniversary of the discovery of Brazil were issued January 1st for domestic postage only and available only up to February 28th. The values and colors are as follows:

100 r. red (Discovery of Brazil)
200 r. dark green (Independence or Death)
500 r. blue (Abolition of Slavery)
700 r. green (Statue of the Republic)

BRITISH NEW GUINEA.—The *Monthly Circular* reports "that this possession which now uses Queensland stamps is to have an issue of its own."

BRITISH HONDURAS.—Stanley Gibbon's *Monthly Journal* reports a provisional 2c. post card formed by over printing the 3c card, carmine on buff, of 1891 with the new value.

CAPE OF GOOD HOPE.—A 1d. stamp, carmine red, commemorative of the adoption of Imperial penny postage was issued at the beginning of the year. A press despatch says: "it is neat in design but is unfavorably criticised, because of the entire absence of any indication of Im