

proper form, and have served as a legal tender for the prepaying of mail matter. In order to give our friends an idea of the value of such a specimen we may say that they command the price of \$20.00 each. We have not been able to find out the exact reason why this mode of tiding over the difficulty was resorted to, unless they had a lot of these small square pieces of paper cut and did not like to see them wasted, but likely they had a better reason for doing so, a deeper reason, in fact too deep a reason for our conception. We will now pass on to the next lot of regular surcharged stamps. In the middle of December in the same year there appeared a new lot. The stamp surcharged being the 1 Franc of the regular issue and the surcharge being 05. This lot consisted of 13,500 according to official figures, and although they are among the commonest of the S. P. M. surcharges, the market is quite firm in this variety and command a ready sale at a high price.

*(To be continued.)*

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