

admit of no reduction whatever. Compared with the charges which prevailed prior to 1840, the uniform penny rate was no doubt, a great advance in the way of postal reform, but it was found that the Post Office was in a position to reduce the rate still further, without any serious loss resulting to them, while they would confer a real boon on the public. Accordingly on 5th October, 1871, a reduced postal tariff was established, by which letters not exceeding one ounce in weight were carried for one penny—the rate still in force.

But who would have ever dreamt of a half-penny rate for the carriage of one ounce letters? who would have believed that a penny postage stamp, envelope, and sheet of note paper could be supplied for a half-penny? and yet from the prospectus of a Limited Liability Company just issued, it seems that this is not only feasible, but, if carefully carried out, will prove a good dividend paying concern. This Company, which is styled "The Half-penny Letter Post Company, Limited," is enabled to offer so satisfactory a return for our half-pence by working a patent known as "The Hertz Patent." This consists of an improved envelope, and note or letter paper in one sheet, which cannot be very well explained without a sample. Three pages of the paper are reserved for the communications, while the fourth page and a few inches of paper joining the letter with the envelope, are filled with advertisements. It is from the revenue reaped from this novel method of advertising that the Company is enabled to offer the stamp and paper for one half-penny, thereby allowing the public to enjoy the advantage of a half-penny letter post without loss to the revenue. The stamp

is intended to be embossed on the back of the letter, and when folded shows through a hole cut in the envelope. The letter and envelope—on the latter no advertisements appear—being composed of one sheet of paper, cannot be used separately; while the stamp being an embossed one, will be rendered useless, if taken off and used for another letter. It will thus be seen that the stamp does not appear on the envelope at all, so that it is possible the Post Office Authorities may raise some objection on this score, if they have not already countenanced the plan.

By no class will this novelty be welcomed more warmly than by philatelists; to dealers especially it will be a God-send. The many small transactions they have with stamp collectors, make a reduction in the postal rates, of which they will not be slow to avail themselves, a matter of much moment to them. One London firm alone spends £12 weekly in postages, so that it will readily be seen that a half-penny rate will go far to reduce these heavy items of expenditure. Dealers will be enabled to print their price lists on the note or envelope sheet, and I should not be surprised were some energetic philatelist to come forward and issue a stamp magazine printed on the sheets. Those who use them in this manner will effect a considerable saving. They will also be available for sending stamps.

The estimates given in the prospectus, which perhaps should be taken with a grain of salt, show that a profit of 17s. 6d. per thousand or £875 per million is anticipated. This would yield a dividend of 22½ per cent, supposing a sale of one million weekly were effected, so that the shareholders as well the public are to benefit by the scheme, along with the advertisers who will have opened to them a more direct system of advertising than hitherto available.

Seeing the Company will benefit the whole letter-writing community, it is to be hoped that it will be successfully floated, that it will be carefully managed, and that it has a long and useful career before it.—*The Philatelic Advertiser.*