

4. This leads us to point out another reason for regarding with doubt, certain surcharges. It is when there exists a *constant and mysterious error*. The stamp of 4 centavos of Columbia, (July, 1883), have CUARTO instead of CUATRO. Now not only has no decree been cited, ordering the surcharge, not only did the series of 1883, emitted some months after, contain no 4 centavos, but further there is an *error*. *Cuarto centavos* might mean a *quarto centavo* (if without the *s*), but not *four centavos*. Besides it is constant and not accidental. Is not this an indirect proof of its falsity?

It has been said that authentic surcharged stamps have the surcharge upon stamps of a higher value. If the assertion is true in general, it is not for all absolutely so. We have instanced the 15 centesimi Italian of 1865 transformed into 20 in 1886. A too confident conclusion from this that there would be loss to the forger, is mistaken. If the addition of a surcharge of 25 centimes to a stamp of one franc will not render easy and advantageous its use in the country, it is not the same with collectors. And if the forger sell for 10 francs the stamp on which he has lost 75 centimes, has he not still a good enough profit to enable him to purchase a country house or a cottage by the sea?

This leads us to say a few words on the value of surcharged stamps. Here we have, we believe, one of the grand reasons why they are called in question. THEY ARE TOO DEAR!! When one sees a man ask 10 francs for a surcharge giving to a stamp the value of 25 centimes, the first impulse is to put one's hand on his pocket—to defend his purse. But he is impressed with the provisional character of these stamps, their present and especially future rarity. Often the stamp arrives in quantity shortly after, and one repents of having yielded. We receive then, with suspicion, stamps that are more authentic perhaps.

Who is to blame? It is certain that the market value of a stamp does not agree with the facial value. A great many causes give it value. We believe that in general, we should accept with reserve, pieces that are unique in the matter of surcharges, and that if we pay *four or five times* its monetary value for a stamp, it is well paid for. But we prejudice nothing. It is for the collector not to be in a hurry and to take into account the circumstances which have ruled in the making of the surcharge. There is always a contingent which justifies or excuses the conduct observed.

To what conclusion do we come? That it is necessary to study the surcharges as one has studied the stamps themselves, the private stamps, the essays, the reprints. What else is Philately but the attentive study of stamps?

Now this study comprises the examination of all the peculiarities connected with them. It is not enough to arrange their little forms in his collection. He must study the mode of engraving, the system of impression, the paper, its quality, the watermarks which it contains in its substance, the presence or absence of what it is convenient to call perforations, the colour of paper or print, etc. It is only after having examined all these points that the collector decides upon the genuineness of a stamp. Let us do the same with the surcharges; let us search for the order of their birth;