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which forces us to the belief that it was either formerly underpriced by Scott, or that it has been cornered by speculators, and will therefore be forced up in price very much. How many collectors can boast of possessing a copy of this stamp? No dealer seems to have any for sale.

The following varieties exist in a total imperforated condition: they only refer to perforated issues, sheets of which were issued imperforated through a mistake on the part of the post office authorities:—1872 12c. rose, 1875-76 2c. rose, 1875-76 12c. lilac, 1875-76 25c. green, 1877 2c. blue, 1877 10c. blue, 1878 0.0625 m. lilac, 1878 25 m. black, 1878 50 m. lilac, 1878 100 m. carmine, 1879 100 m. green, 1879 200 m. rose, Newspaper 1890 5 m. dark violet.

Some denominations (not all I think) in imperforated condition were used on mail matter. None of the unused values seem to be rare, with the possible exception of the 1872 and 1877 issues, imperforated; they can usually be obtained at the same price or a small advance over ordinary (perforated) specimens.

I do not exactly know the reason why the 1877 2c. blue is so scarce and valuable, but presume that it is due to the fact that as there were large quantities of the 1875-76 2c. rose on hand, and these were used until late in the year 1877; then, when the stock of these was exhausted the color was changed to blue. The stamp in blue color must have been in use only a very short time before the currency was changed from cents and pesos to milesimas, in the following year. Then, of course, there was no fur-

ther use for this stamp. There must have been a very small quantity of the 2c. in blue printed; or else the remainder were destroyed, for in unused condition the stamp is worth ten dollars: Used specimens command five dollars more.

Another rarity of these islands' stamps is the 1887-89 10c. green, which have never been priced by Scott in one of his catalogues, as far as I know. I do not really know why this stamp is so rare, but perhaps there was a large quantity of the former issue 10c. pole mauve on hand and therefore there was little use for the 10c. in green. However, large quantities of the 10c. green were surcharged "Habilitado Para Comumciagiones" and new value: "24-8c" in 1888-89. These were then used as war stamps, and are very common, both used and unused.

In the 58th, and preceding issues of Scott's catalogue, there were two stamps listed as follows:—1891 25c. blue and 1894 25c. dark blue, priced at very nearly the same amount, about fifty cents. In the 59th catalogue the latter stamp, 25c. dark blue is omitted from the catalogue entirely, and this forces us to the following conclusions as to why this stamp is now ignored by the catalogue makers. The dark blue color is evidently only a shade variety issued in the same year as the lighter "blue" color, and it was only through a mistake that the stamp in "dark" blue was catalogued in with the 1894 issue as a straight variety. There are good reasons for believing this, for instance since 1891 there has been no call for a stamp of the 25c. value, and no such has been issued since then. This is also true of the 1891 so-called 5c. olive brown, which is a shade of the 1889 5c. olive, and