

Settlements are monthly in *nett* cash.

Annual Subscription, 1/- No entrance fee.

Non-members having good English stamps for sale may send same to the Secretary, who will include them in the circulating packets; 5 per cent. will be deducted from sales.

This Season the following packets have been despatched :—

October, value £56 6s. 5d.

November, ,, £226 17s. 1d.; sold, £26 13s. 7d.

December, ,, £132 9s. 1d.; sold, £19 15s. 1d.

January, ,, £117 2s. 10d.; sold, £19 2s. 5d.

February, ,, £75 1s. 8d.; sold £14 2s. 6d.

March, ,, £115 11s. 1d.; (9 members still to see).

April, ,, £ 63 0s. 2d.; (13 members still to see).

May, ,, £147 11s. 9d.; (30 members still to see).

The February packet was delayed from March 17th to May 1st, by one of the members. In future, any member keeping a packet longer than 10 days will be suspended for the rest of the year, and if longer than one month, will be expelled. Prompt forwarding of the packets is absolutely essential to the success of the club.

No more packets will be sent out this season. If any member would like to take over the management of the Exchange Packets next season, I shall be pleased to hear from him.

New Issues and Discoveries.

Control Letters :—

The letters at present in use are ½d. O, and 1d. T, U. ½d. N, may also be in use in some parts of the country, but will soon be obsolete.

Inverted Watermarks :—

1d. red, plates 102, 112, 191, (found by Mr. P. P. Wood); plates 123 and 132, chronicled by "C62" in the *Stamp Collectors' Fortnightly*. The only plate numbers now undiscovered are 82, 93, 109, 110, 116, 124, 143, 145, 147, 148, 159, 163, 184, 193, 206, 223, 224.

Overprinted "O.U.S." :—

Mr. P. P. Wood informs us he has 1d. red, plate 119, with "O.U.S." on the back, up to the present the earliest number so found.