

perforate and without watermark. It is extremely rare and is valued at 25s. The issue of 1861 was exactly the same except that it was perforate. It also had no watermark. The 1d of this issue is variously valued at from 3 to 4s, each. The 4d, and 6d, have a value of 3s. 6d. to 5s. each. The 1862 issue appears to be perforate and has the watermark C C and a crown. The 1d, 4d, 6d, and 1s, are valued from 3d to 9d each—showing a marked falling off in the values from the earlier issues. The above quotations are all for used stamps. In 1882 the perforation and type were unchanged, but the watermark became C A and a crown. There are three denominations of this issue—1d, 4d, and 1s. The first named is worth 2s, and the other two from 2s to 3s each—all unused. In 1885 a new die was introduced but the watermark—C A and a crown—was retained.

Barbados.—The first issue was in 1852. It is on blue paper, imperforate and bore no watermark. They are quoted at from 2s 6d to 3s 6d. In the following year the color of the paper was changed to white and quoted values decrease to from 2s 6d to 2s each. From 1856 to 1860 the same type remained in use but the stamps were perforate. In the latter year and till 1864 the stamps bore the watermark of a star. A new type and watermark of C A and a crown were introduced in 1882.

Bermuda.—A series of stamps which bore the watermark of C C and a crown was introduced in 1865. In this series we find some instances in which the watermark on the ½d

brown is in reverse. Such "errors" are valued at 2s 6d apiece. The colors were changed in 1884 and the watermark became C A and a crown.

British Guiana had its first stamps with watermarks of C C and a crown in 1876. In 1882, owing to the supply of stamps of the smaller denominations running short, a large variety of provisionals was introduced. Among these that are worthy of note were those that were not struck from a cut but that were set up with ordinary type. These were the 1c black on red and 2c black on yellow. Some of them bore the cut of a ship and others of a brig in the centre. To guard against forgery the government had the word "Specimen" perforated diagonally across their centre. These were superseded in the same year by a re-issue of the type of 1876 but the new stamps bore the watermark of C A and a crown.

British Honduras.—The first issue consisting of 1d, 6d and 1s made their appearance in 1865. They are without watermark and are valued, used, at from 6d to 3s 6d. In 1872 a 3d and a 4d were added to the above and the entire set received the watermark of C C and a crown. In 1882 new colors were adopted for the stamps and the watermark was changed to C A and a crown. The old color of the 1d was blue and it was changed to rose, but before this change was effected some of the 1d stamps were struck in blue on the paper with the new watermark. These are rare and rank with those of the first issue as to value.

(To be continued.)