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## WATERMARKS.

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The matter of watermarks in stamps is one of the most important features in the science of philately as it is studied at the present day, and forms a branch that no true philatelist can afford to overlook or fail to give attention to.

In fact it is by the watermarks alone that different issues of many stamps can be distinguished and identified.

I purpose to discuss this matter categorically and if my readers will follow me I trust that I may write what will be a benefit to them, and from which they may learn something more of our beautiful science. I intend in the course of my remarks to show by illustrations how watermarks frequently vary, or rather, fix the values of different issues of stamps that are otherwise exactly similar, giving values only where a marked variation exists.

**Antigua.**—The first issue (1862) of this island bears the watermark of a star. In 1873 the same die was used but the watermark was changed to C C and a crown. Of course in this instance the watermark is an unfailing guide to determine to what issue a given stamp of that colony belongs, as the difference in colors is so slight as to easily lead to doubt. The 1d of

the first issue is worth from 6d to 1s whereas that of the second is valued only at 2d to 3d. In 1880 a new die, similar to those of most of the other West Indian colonies, was introduced. The watermark of these is C A and a crown.

**Argentine Republic.**—A peculiarity in the stamps of this country is that the issue of 1864 only had a watermark which consisted of the letters A R as a monogram. The series of this issue consists of three viz;—5c, 10c, and 15c. The first two are worth about 12cts. each and the latter 24cts. A few of this issue also appeared without watermarks and imperforate of which some of the 5c, have been sold as high as \$5 each. This shows strongly how important the presence or absence of a watermark sometimes is. It is to be noted that the regular issue of the stamps bearing the monogram A. R. as noted above were so printed that the letters appeared in reverse when looked at from the back of the stamp. By some error a small portion of these stamps were printed on the wrong side of the sheet so that, when turned over the monogram read "R A" and was also upside down. These are very rare and, therefore, are naturally much more valuable than the "regulars."

**Bahamas**—Of the first issue of this group of islands the 1d, was im-