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WATERMARKS.

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Queensland.—Issued its first stamps in 1861. They were imperforate and bore a large star as a watermark. They vary in value from 2s. 6d. to 5s. Those of 1862 were perforate but retained the watermark of their predecessors. Their value decreases as the latter are worth only 9d. to 2s. The issue of 1863 is perforate but has no watermark. Their value is merely nominal. The 1868 issue has a watermark of a small star. That of the following year has as a watermark q and a crown which watermark has ever since been retained.

Russia issued her first postage stamps in 1857. The 10 copies imperforate of this issue without watermark is valued at \$1. The same having a large figure 1 as a watermark is valued at \$1.50, and if perforate at 60 cents.

St. Christopher.—In 1870 the first issue appeared with a watermark of C C and a crown, which was superseded in 1882 by C A and a crown.

St. Helena.—The first issue was in 1856, and only comprised a 6d. imperforate with watermark of a star. This is valued at 50c. to \$1. The same also exists perforate, and is extremely rare. In 1863 two values 1d. and 4d. were added to the imperforate series with C C and a crown for a watermark. These are

very rare. Towards the end of the same year an entire new series—from 1d. to 5s.—was introduced. They were perforate and bore the watermark C C and a crown. In 1884 the ½d. was added, and the entire series then appeared with the watermark C A and a crown.

St. Lucia's first stamps appeared in 1859, and were watermarked with a star. These are extremely rare. In 1863 the watermark was changed to C C and a crown. Eleven years later (1884) this was succeeded by C A and a crown.

St. Thomas, (D. W. I.)—In 1856 the stamps of the Danish Kingdom were introduced for use in this Colony, the only difference being that the value was expressed by the word "cents" instead of "skilling," as in the mother country. They appear both perforate and imperforate, and have a large crown as a watermark. In 1874 the Colony followed Denmark in changing her stamps, and the new ones had a smaller crown watermark.

St. Vincent.—The first issue (1871) had no watermark. Ten years after, a watermark of a star was adopted. In 1883 this was changed to C A and a crown. When the ½d. was introduced in 1882 it had a star as a watermark. This stamp is now becoming quite rare.

Sierra Leone.—In 1861 the first issue appeared and consisted of a 6d. only, which was both perforate and imperforate.