



L11a: 1935 (May 1) Original Issue with "Single" watermark (W.7)

Perf	Paper	Colour	UHM	LHM	FU
14 x 14 1/2	Fine VM	Scarlet & dull black	\$120	55.00	10.00

L9a	Variety	Mint	Used
(Z)	No watermark (printed on selvedge) ..	\$600	\$200
(Y)	Letter watermark (printed on selvedge).	\$500	\$200

L11a, b and c differ from L11d and e in size. The earlier stamps measure 18mm x 21.5mm while L11d and L11e measure 17.4mm x 20.5mm. L11a is the only one of the three larger stamps which always appeared with a really black frame. L11b and c are greyer in tone - either grey or grey-black.



L11b: 1936 (June) Change to sideways "Multiple" watermark (W.8a)

Perf	Paper	Colour	UHM	LHM	FU
14 x 15	Fine SHM	(1) Red and grey-black	\$125	60.00	7.50
		(2) Red and dull grey-black	\$130	70.00	7.50
		(3) Red and grey	\$125	60.00	7.50
		(4) Bright scarlet & pale grey	\$175	90.00	7.50
		(5) Scarlet and grey-black	\$175	90.00	7.50
		(6) Scarlet and grey	\$175	90.00	7.50

L11b	Variety	Mint	Used
(Z)	Watermark sideways inverted and reversed		\$750
(4)	Any selvedge, one (grey or grey-black) bar	\$680	
[4]	Any selvedge, without bar		*
[4]	Serial number on top right selvedge	\$680	