moderate reserve prices.

Consignments for sale or exchange can be sent us every fortnight, month, or as often as desired. We make this suggestion because of the time required for the round trip—it usually takes about 28 days between Lima and the United States and Canada. By this plan not only can several times more business be accomplished in the course of a year, but, after returns commence to arrive regularly, THIS, TOGETHER WITH THE LARGE SALES, will more than counterbalance that unavoidable feature.

Furthermore, we do not expect you to mark your stamps on the same scale of prices at which you could promptly sell them in your own locality, as higher prices can be obtained here.

Those who send stamps to sell need feel under no obligation to give us a return order—that is entirely optional.

Lowest net price should always be quoted for each sheet, book and for the entire parcel, if ALL are taken.

OUR COMMISSION, ETC. Our charge is 10% on sales up to $25, and 5% on sales over that amount. This applies to first consignments only, after which we will be better able to judge if this arrangement can be continued. When selections are sent with larger discounts we always allow our clients within 10% of net prices.

We desire to handle only approval parcels on which our commission will amount to at least $1.

Unimportant consignments, either for cash or exchange, will be charged return postage.

HOW WE REMIT. We make fortnightly or monthly returns, together with unsold stamps, by remittance through our London or New York bankers (we have current accounts in both cities); or by bank notes.

☞ The following reprint of one of our advts. explains our TERMS FOR EXCHANGING, FILLNG "WANT LISTS", AND FOR THE REMAINDERS:—

IF YOU DESIRE TO EXCHANGE we will allow you DOUBLE value in Peru and neighbouring countries for those we keep. We are able to do this because, until last year, we made the purchasing of these in large quantities the principal department, and have obtained them (and can obtain more) at a nominal price.

We never send the first consignment, but, with return of yours, we will send an approval selection of CLASS DESIRED from which DOUBLE VALUE can be selected. Basis: Gibbons, Scott or Senf.

FOR CASH.

We cater solely to the wants of advanced and medium collectors on this coast, and common or imperfect stamps ARE USELESS to us. If you have no desirable stamps please do not send ANY. If you desire stamps from these countries, WE WILL SUPPLY YOU FOR CASH with perfect stamps, including all unused except current, at one-fourth of catalogue; those 60c. or under at one-fifth; those 5c. or under at one-eighth,— as far as our extensive stock (now valued at over £1200) and facilities will permit—PROVIDING order is accompanied by CASH, the ONLY terms under which we can sell at such low rates.

We cannot guarantee this offer to last more than a few months, as the good stamps will be rapidly cleared at this rate. No medio pesos or other rarities for sale, as local demand is greater than the supply.

☞ FALKLAND ISLANDS.— We carry quite a fair sized stock of these stamps —nearly all varieties, used and unused—which we will also exchange even or sell at 20% discount.