

Wholesale Department Discontinued.

The best plan for accumulating a stock of stamps is by exchanging, because the most *practicable and cheapest*. We instance the case of the late Henry Gremmel who built up his business by importations made principally by exchanging. To a dealer who is unacquainted with the exceedingly rich opportunities for buying stamps at LOW PRICES in a country like Peru (where there is no opposition of consequence) by our methods, the RESULTS WILL BE SURPRISING. For example, we paid \$1.25 (5 sh.) for 1000 Peru put up in bundles of 100, which, upon subsequent examination, we found to contain about 100 of the 1853-60 issue, including *two medio peso* yellow, and the balance was well worth \$20 to any dealer. This was exceptional, but the more ordinary varieties are generally well mixed in average lots.

Dealers desiring to enlarge their stocks at a minimum outlay, *cannot do better* than have a regular supply to exchange with local dealers and those in other parts, besides the question of wholesale and retail cash sales. As a desirable country Peru fills all requirements, because of the *great variety* and because there is *not* an abundance on the market (except surcharged, of which the remainders principally consisted), more especially of late issues, as will be seen by glancing through the majority of price-lists. Furthermore, we are *booming* Peruvian stamps, and, with the issue of our catalogue and a monthly philatelic journal, there will be a great demand for them.

Our stamp business—on which we are not in the least dependent—is reaching such large proportions that it is absolutely *necessary* for us to discontinue wholesaling—occupying as it does the bulk of our spare time for sorting, etc.—and to confine our attention to retail and commission sales, which are much less trouble and so better serve the purpose of enlarging our collections.

For this reason we have decided to offer our services for the purchase of Peruvian stamps in quantity, at 10 per cent. commission, to any person who will place the necessary purchasing money with us, to the amount of not less than \$50 (£12) annually. The common Peru we can buy at the rate of 60c. to \$1 per 100; and the better assortments—good mixtures of common & scarce, including unpaid, official, old and new issues and high values, in bundles as they come, *unsorted*—at \$1 to \$2 per 100, the scale reckoned by cost. After being properly sorted and classified, these mixtures can easily be disposed of for *cash* at several times cost. This we can GUARANTEE from our actual experience.

(Continued on next page.)

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