

SOUTH AMERICAN STAMPS. When South American stamps are as fashionable in Europe, North America and elsewhere as they are in South America—and their time is bound to come soon—the prices will take a tremendous leap upwards, and you will not regret having taken advantage of this opportunity to buy them at the present bottom prices.

PERUVIAN STAMPS. The regular issues of Peru are not only very interesting in every sense of the word, but in proportion to their scarcity are among the cheapest of stamps, and collectors should not be deterred from collecting them on account of the Chilean Era surcharges (1880-84), which, with few exceptions, comprise the multitude of Peruvian surcharges, and can easily be ignored as they are partly locals.

GENUINE CLEARANCE SALE. "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 and to confine our attention to retail and commission sales." (Extract from one of our recent advertisements.)

As we wish to discontinue the wholesale branch of our business, we believe we can best serve our interests by offering our stock (except the Falkland Islands) at about cost, naturally expecting, by thus giving philatelists the benefit of such remarkably low prices, to largely increase the number of our correspondents.

Our stock is large, and any person sending us a prepaid order can depend upon prompt and satisfactory service on our part. If any stamps ordered are out of stock and unobtainable here, net cash will be returned. Up to date we have succeeded in filling every order promptly, and have never had a complaint or, to our knowledge, a dissatisfied customer.

THE OPPORTUNITY. After the surplus is disposed of these prices will be materially advanced. As it is, our supply of some items may be exhausted early, and it is therefore advisable to send a supplementary list.

W We cannot too forcibly impress on the recipient of this that we are offering herein a really EXCELLENT and EXCEPTIONAL opportunity for buying, selling and exchanging stamps on the most advantageous terms, and THAT THIS OPPORTUNITY MAY NOT LAST FOREVER.

W If you are a beginner, medium or advanced collector or dealer, generalist, specialist or speculator, you can profit by business with us.

To begin properly and receive our best attention, please make your letter of value to us by ENCLOSING value.

OUR TERMS FOR FILLING ORDERS. CASH OR EQUIVALENT IN APPROVED EXCHANGE, IN ADVANCE. If selections be sent us on approval from which to choose payment, they should be regulated by extent of order to enable us to obtain the FULL AMOUNT, as orders will be filled only to the net value of the stamps we take; the balance will be returned with stamps ordered, together with cash in case any are retained above amount of order. Unless really desirable stamps can be thus submitted for our approval, it is advisable to remit by cash in order to prevent disappointment. Our stamps at these prices are the same as cash to us, and we will not accept stamps that are unsaleable here or that are not worth holding as an investment.

Under no circumstances will orders be filled in advance or stamps sent on approval, as we can only afford to sell or exchange at these prices against prepayment.

Messrs. Stanley Gibbons, Limited, and other important houses honour these terms by sending approval packets with order, and we can make absolutely no exception even to old customers. After this plain notice such requests will not be answered.

PRICES ARE QUOTED IN NORTH AMERICAN CURRENCY.