

EXCMANGING

is the way we prefer to clear our large stock of Peru, Bolivia, Ecuador, Chile and Panama, and we make the unusually liberal offer of

DOUBLE VALUE

of stamps desired (basis Gibbons or Scott) in exchange for the stamps we keep from selections sent us on approval (this may appear remarkable to you, though never-the-less a fact, as we purchased great quantities of these stamps *at our own price* and so can afford to do it);

BUT

we and our clients here, being advanced and medium collectors, need only rare and medium stamps, in perfect condition. Common stamps are taken only when they occur in *good sets*.

If you have no desirable stamps, please do not send *any*; but, if you wish to do business with us, send a cash order from our price list. We have no rarities to sell or exchange, as local demand is greater than the supply. Stamps of Falkland Islands—a splendid assortment in stock—we exchange even.

ANOTHER PLAN!

We have marked our stamps at about cost in our price-list and prices range from $\frac{1}{4}$ to $\frac{1}{20}$ of catalogue. We accept choice stamps at a fair price as cash. Our principal business with stamps, now, is selling on commission (we make very important sales) and they are the same as cash to us. If you do not want to exchange, we will buy your good stamps to any amount, when they are in perfect condition and priced reasonably. We never remit cash or stamps in advance, but you can rely on us to promptly reply *and to please you in every possible way*. It is advisable to obtain our price-list before writing; it explains every point and contains much information of value to every person interested in stamps.

Free from:

J. F. Dodge, New Oxford, Pa.

M. R. Knight, Boiestown, N. B., Canada.

**WILLIAMS & Co., Philatelists,
Casilla 989, Lima, Peru.**

Members: The International Stamp Dealers' Ass'n, Berlin,
No. 186; A. P. A. and 20 other principal societies.