

Williams & Co., Casilla 989, Lima, Peru.

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 1858-60 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 for exchanging with local dealer; and those in other parts, in addition to 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% commission, to any person who will place the necessary purchasing money with us to the amount of not less than \$60 (£12) annually. The common Peru we can buy at the rate of 60c to \$1 per 1000; and the better assortments — good mixtures of common and scarce, including unpaid, official, old and new issues and high values, in bundles as they come, UNSORTED, — at \$1 to \$2 per 1000, 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.

Any business man understanding stamps, can at once begin a very profitable business with these alone. It is not necessary to enter into a general wholesale or retail business in order to reap the benefits of our offer, as dealers will be only too glad to supply quantity and quality desired in exchange, or to pay cash when price is reasonable. We can supply addresses of several well known wholesale dealers in Europe who have lately written to us offering to take LARGE quantities of the common assortments at \$2 to \$3 per 1000. These orders we WILL NOT FILL as they do not send cash in advance, and all our FUTURE wholesale purchases will be made only on commission and against cash deposit.

On receipt of any sum from \$20 (a third of the minimum annual purchasing money and which can be used to try our plan) upwards, we will at once proceed to fulfil our agreement, and will forward a box of stamps by parcel express as soon as purchases justify it.

Under this minimum purchasing deposit we cannot limit our services to any one person, but our well known reputation should be sufficient guarantee that we will not undertake more than we can fulfil to the satisfaction of all concerned. We shall be pleased, however, to hear from any person wishing the exclusive supply and who can back it up with sufficient funds, about \$250 quarterly. In conclusion: We have ex-