

## Chairman's Message



Hello to everyone and Happy March 2024!

It is that time of year again! Time to renew our memberships in IPDA. If you have not already renewed, please do as soon as you can. For the very low annual dues of \$25 (or \$75 for four years). You can continue to be part of and support the only organization solely focused on promoting ethical and responsible selling in the online philatelic marketplace.

Also, consider adding a donation over and above your dues this year as this will go to assist IPDA in building our presence and influence in the online marketplace realm. As a not-for-profit organization, none of our directors take any kind of salary or compensation. So, beyond normal expenses like website maintenance and other small obligations, all your dues go directly to activities that move the IPDA cause forward.

I am happy to report that our membership is growing and I would like to invite you to join us as a member of IPDA (<https://www.ipdastamps.com/qualifications/>) and if you are already an IPDA member, please think about referring a colleague for membership.

When a member refers an applicant and they are accepted for membership, the referring member will earn one year of free IPDA dues. So, there is a nice incentive there.

For 2024, we will continue to expand those efforts and add a focus on building membership. To that end, your board of directors are planning to roll out a membership referral competition in the coming weeks. Details have not been finalized but I can say that the incentives will be worth the effort. And as to that effort, it takes very little to refer someone you know for IPDA membership.

As dealers, we all know one or more folks who are not yet IPDA members but should be. Please reach out to them and spread the word. It will be worth your time.

Your IPDA is currently finalizing the 2024 Membership Survey and members should see it pop in the next week or two. It will be very similar to the 2023 survey with the addition of a few other pertinent questions.

The survey, for those of you who participated last year, is very easy and quick to complete, so I encourage all members to complete it this year. The information your board receives from the survey directly affects many decisions your board will make in the coming year and, in many cases, the only input we get from how and what membership expects out of their IPDA.

Please consider putting your name in the hat to be highlighted in the coming months for our monthly Newsletter and website Dealer Spotlight. It is free advertising to you as an IPDA member as part of your membership benefits. Again, contact our newsletter editor Ted Tyzska ([ted.talks.stamps@gmail.com](mailto:ted.talks.stamps@gmail.com)) for more details.

*(Continued on page 2)*

## Inside this Issue

<b>Chairman’s Message</b> <i>by Greg Doll, IPDA Chairman</i> .....	<b>1</b>
<b>What’s New With the IPDA Website</b> <i>by Michael Dodd</i> .....	<b>3</b>
<b>Ted Talks Stamps: Foreign Offices in the Ottoman Empire</b> <i>by Ted the Talking Stamp Collector</i> ....	<b>5</b>
<b>IPDA Brochure Download</b> .....	<b>10</b>
<b>Stamp of the Month</b> <i>by Nisarg Sutaria</i> .....	<b>11</b>
<b>Stories Behind the Stamps: The Stamp That Created the Panama Canal</b> <i>by Lawrence Fisher</i> ....	<b>12</b>
<b>A Lesson in Average Annual Returns</b> <i>by Ted Tyszka</i> .....	<b>13</b>
<b>The Philatelic Register</b> <i>by Ian Lasok-Smith</i> .....	<b>14</b>
<b>Dealer Spotlight: Andrew McGavin.</b> .....	<b>15</b>

*(Continued from page 1)*

I, along with my family and the IPDA Board of Directors wish you all the very best for a happy and healthy 2024. As always, if you have any questions or comments, my “door” is always open at ipdachair@gmail.com .

### BLITHER and BLATHER

First for the blither . . .

It is interesting to me, when I think about it, how easy, in this world of selling stamps online, it could be to take our customers for granted. We really don’t know, for the most part, who they are. We will likely never meet them in person. Even our repeat customers are kind of strangers to us sometimes, other than name familiarity and where they may live. This is why it is so important to treat every customer as we would like to be treated ourselves.

That initial \$0.25 order from Mr. John Q Public could blossom into a regular and reliable source of repeat business. Mr. Public could visit his local stamp club and tell his fellow collectors about this great source of quality material accompanied by excellent service which may help grow our business even more.

Folks have talked about “word of mouth advertising” for as long as there have been words. And this is likely the very best advertising (or the very worst) we can get in an online marketplace environment. So, let us all remember to treat each one of those \$0.25 orders

with the respect they actually deserve which is our very best effort and highest quality of service.

And now for the blather!!!!

Blather . . . hmmm. What can I blather about this month??? Let’s see. Ah yes! This was fun!!!!

I recently had an order for a stamp from Iran. I remembered the stamp as I had recently listed it and I do not have many from Iran listed anyway so it kind of stood out in my mind. Nothing fancy or expensive — maybe a couple of dollars. So, I go right to my inventory box where it should have been and, nope, not there!

I thought maybe I had filed it in the wrong place or put the incorrect file number on it. Nowhere to be found, at all. I looked high and low and to and fro. The stamp might as well have vaporized in my admittedly messy office.

I contacted the customer, and she was very understanding and waited patiently for me to acquire another copy of the stamp she wanted. Once I received the replacement, I shipped her the stamp.

You know what happened next, of course — cleanup on aisle 3 (the mess on my desk) and voila! The original stamp showed up in a stack of others for an order that had been cancelled. I never refiled the items for that order. Lesson learned for me. Keep my desk clean and organized and always do now what can be put off until tomorrow.

Incidentally during the back-and-forth communication with the customer, she got to meet the legendary Bentley himself. My cat . . . well, ok . . . no one really OWNS a cat . . . really.

Greg Doll

Chairman, IPDA

IPDACHAIR@GMAIL.COM

# What's New with the IPDA Website?

By Michael Dodd

Perhaps the following will be a useful reminder for members. Here are some of the features we have on the IPDA website – mostly just screen shots to help you see what is there, but a few comments about a few new menu options.

**Membership Application now available as hard copy:** The first is thanks to an idea from member Michael Ball who suggested we add a printed application form. A form that you can print and then hand out to potential new members to get them to apply. The online application process is still there but now you can print the application form, perhaps take a few copies to a show for example and hand them out to colleagues you think would be worthy IPDA members. And remember, if you do get a new member signed up you get a free years membership.

**Internet Listing and Selling Guidelines:** We have added back the Internet Listing and Selling Guidelines to the Collectors Corner menu. Information that we all abide by I am sure but worth a reminder, with content we can use to promote our credibility as IPDA accredited dealers.

I was recently made aware of a text from a recent Mekeel's article:

*"We have organizations whose roles include monitoring dealer behavior. Some do a better job than others. None of them have an established body of knowledge that a dealer must demonstrate in order to qualify for membership in their organization, whether it is ASDA, NSDA or as an APS Stamp Dealer."*

One of our Directors has written to tell them the IPDA does just that. Here's hoping we get some favourable publicity from Mekeel's in future journal issues. Anyway, as I hope you know, an established body of knowledge is something we have published and perhaps you are promoting in your philatelic circles.

**Dealer's Corner:** Talking of body of knowledge, we are looking to add a "Dealers Corner" menu option. Our expectation is we can add material that will be useful to you as a dealer. Content ideas are welcome as are texts and images. Here are a few ideas already being worked on: Rare stamp auction prices realized; Future stamp investments; Scarce stamp of the month; Dealer news. As I say please send me ideas or texts and images.

**Code of Ethics:** A change here can be read in the topic, Use of Expertisation Certificates. Abiding by our Code of Ethics really does add credibility to all of us as dealers and this update further reflects that. It addresses a concern that we have read about. The Code says,

*"When presenting an expertising certificate a member must ensure the certificate is provided by a recognized third party service and that it does not contain the IPDA logo – this specifically conforms to the legal principle of " nemo judex in causa sua" meaning no one should judge themselves. This will ensure there can be no perceived bias by the seller and no endorsement by the IPDA to something the IPDA is not in a position endorse."*

**AGM Proxy:** Thank you to everyone who has already cast their votes to the 14 motions that have been tabled for the 23rd March (US EST) AGM. It was easier then ever, I suspect because the AGM Proxy menu choice was made available on the IPDA website Home Page as well as from the Member Only page. If you have not yet cast your vote, the Directors would be most pleased to get your views.

**The Website Menus:** Finally, the following is a composite of the website menu contents you see after you have logged in as a Member. When you first open the IPDA website there will be a "2024 AGM Proxy" menu choice, instead of the Members Only menu choice, which you obviously see only once you have logged in.

*(Continued on page 4)*

(Continued from page 3)

Newsflash- IPDA Members may now cast their AGM vote or Proxy vote - login and click 2024 AGM Proxy

I hope it is useful as a guide to what we have. All comments are welcomed. Please help us to improve how we deliver information to you and what information you would like to see to help you as an IPDA accredited dealer.

Michael Dodd,  
 IPDA General Secretary, [ipdasecretary1@gmail.com](mailto:ipdasecretary1@gmail.com)

Gratuitous Stamp Image



Belgian Congo, Scott Nr 61 (1915)



# Ted Talks Stamps

by Ted the Talking Stamp Collector

## Foreign Post Offices in the Ottoman Empire

### What are Offices in the Ottoman Empire/Turkish Empire/Turkey/Levant and why were they there?

“Offices,” of course refers to Post Offices, which, in the second half of the 19th century, some European countries set up in the Ottoman Empire to handle their own consular and other official mail, and, later, accepting regular mail from citizens.

The reason, ostensibly, was that the Turkish postal system was inadequate, which, to be frank, was true. The Ottomans had only formed a regular postal system in 1840, and progress in expanding and improving service was very slow.

However, while this provides a convenient excuse for these countries to open their own PO’s, the sober truth is that all of these countries that opened offices in the Ottoman were all colonial powers, and were just champing at the bit to claim their parts of the quickly collapsing Ottoman Empire, which, by this time, had been dubbed, “The Sick Man of Europe,” by the Russian czar Nicholas I. And nothing denotes power and authority quite like issuing your own stamps in someone else’s country.

For further background, it’s important to understand that, going back 500 years and more, the Ottoman Empire was eager to conduct trade with Europe. To make things easier for their trading partners, starting in 1535 with France, they drew up agreements with Christian nations, called Capitulations, which granted traders and other foreign subjects certain rights, including the right to worship, tax exemption, and exemption from Ottoman laws and court jurisdiction.

While these Capitulations did not directly authorize the establishment of foreign post offices, it was only a small step for these foreign nations to seek and be granted postal privileges and extraterritorial status for their offices, especially as how the Empire was in such a shambles and needed all the friends they could get.

### How can there be “Offices in Turkey,” in the 1800s, when that country did not exist until 1923?

The Ottomans never referred to any part of their empire as Turkey, and, except for a certain population, did not call themselves Turks. The Turks were a tribe of people in the Anatolia region. The leader of the Turks, Osman I (or Uthman, in Arabic), founded the Ottoman Empire.

European nations were the ones who referred to the Ottoman Empire as Turkey, or the Turkish Empire, and to any citizen of that empire as Turks. You will also see the name Levant, meaning East, used in reference to the Middle East area now comprising Israel, Jordan, and Syria, which were all part of the Ottoman Empire.

### The Stamps of the Offices in the Turkish Empire

In the context of this discussion of stamps issued by foreign countries for use in the Ottoman Empire, seven countries are involved: Great Britain, Russia, Austria, Germany, France, Romania, and Italy.

#### Great Britain

Great Britain began mail service in the Ottoman Empire in 1832, for the British Embassy. In 1854 a British Army Post Office was opened to service mail intended for British forces in Crimea. [Fig 1]



Fig 1

(Continued on page 6)

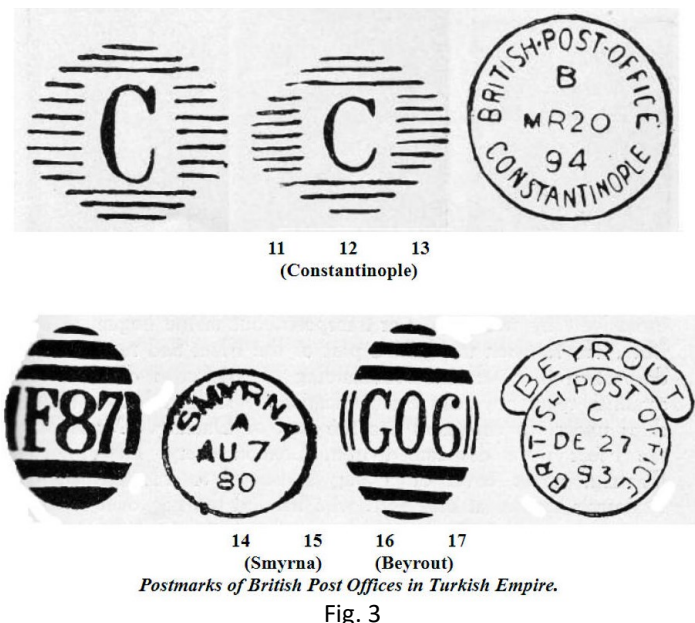
(Continued from page 5)

The PO extended service to all British citizens in the OE in 1857. Regular issues of Great Britain were utilized, and the only way to identify those used in the OE is by the cancel, a C within a barred oval. [Fig. 2]



Fig. 2—GB, Scott Nr 57 used in Constantinople

As POs were opened in other cities, AlphaNumeric cancels were used to identify them: F87 for Smyrna in 1872, G06 for Beirut, in 1873. [Fig. 3]



There was also an “S” cancel for the city of Stamboul, “B01” for Alexandria, and B02 for Suez. Circular date stamps can also be found on these stamps in later years.

In 1884, the Turkish piastre was devalued against the pound, and soon the govt learned that people were engaging in arbitrage with the stamps. That is, they could

buy the stamps in Turkey at below the £ face value, and resell them in England at a higher price. To fight this practice, the British post office, beginning in 1885, started overprinting the stamps in Turkish currency,



Fig. 4



Fig. 5

Paras and Piastre. [Fig. 4] Stamps for parcels, newspapers, and printed matter were overprinted “Levant.” [Fig. 5]

### Russia

Russia was the first to produce stamps specifically for use in the Ottoman Empire, in 1863. It was a large stamp, measuring 30mm square, with a striking design. [Fig. 6] These stamps require diligence and careful study by collectors who wish to obtain them. The Scott Catalogue warns that all issues through 1879

(Continued on page 7)

(Continued from page 6)



Fig. 6

(Scott Nr 1-26) should only be purchased with CoA's, as they have all been extensively forged.

### Austria

Austria established a postal system in the Ottoman in 1748, and in 1863 they began using stamps of Lombardy-Venetia (Scott Nr 15-24) in the Ottoman Empire. [Fig. 7]



Fig. 7 — Lombardy-Venetia, Scott Nr 23 (1864) with Constantinople postmark.

Again, as they had no markings to identify their use for Offices in Turkey, these forerunners have to be collected used, with clear city postmarks.

From 1867-1914, Austria produced stamps specifically for their offices in the Ottoman Empire. You'll notice

though that the first issues are still issues of Lombardy-Venetia — they are denominated in Soldi. [Fig. 8]



Fig. 8 — Austria Offices in the Turkish Empire, Scott Nr 10 (1883)

But by 1867, Lombardy had joined with Sardinia, and Venetia had acceded to the Kingdom of Italy.

I have found not one word about these particular stamps; I presume these were leftover stock that Austria repurposed for their Offices in Turkey, after Lombardy-Venetia said *arrivederci* to Austria. They have no markings identifying them as Ottoman stamps, but, as they were never issued during the time Lombardy-Venetia belonged to Austria, you can collect these in mint condition, confident that they are Ottoman issues.

In 1886, Austria began overprinting stamps of Austria with denominations in Turkish currency, and in the last years of their "Offices in Turkey" they used stamps of the same design as Austrian stamps, but inscribed in piastre and para. [Fig. 9]



Fig. 9 — Stamps inscribed in different currencies.

(Continued on page 8)

(Continued from page 7)

Postally used stamps are valued considerably higher than mint stamps, and forged cancels are abundant.

### Germany

Germany was unified in 1870, and right away started looking for their own foreign lands to colonize and in which to strut their power and influence. They opened a post office in Constantinople [Fig. 10], and again we find forerunners of “Offices” stamps. [Fig. 11]



Fig. 10



Fig. 11

From 1870-1871, leftovers from the North German Confederation were used in the Turkish Empire, and as with all forerunners, these require clear city postmarks to identify them. From 1872-1883, German Reich stamps were used. (As with the issues of any country, there is no such thing as a mint forerunner.)

Finally, in 1884, stamps were produced explicitly for use in the Turkish Empire by overprinting German stamps in Paras and Piastres. [Fig. 12]



Fig. 12

### France

France had established postal services in the Ottoman Empire in 1812 and began producing stamps explicitly for the Turkish Empire in 1885. I've been unable to find information on when forerunners were used in Turkey, and which stamps were used. I did find an image of a cover from 1864 mailed from Jaffa [Fig. 13], so we



Fig. 13

know that forerunners go back at least that far. If anyone can point me towards some solid information on France's forerunners, please let me know.

In 1885, France started issuing stamps overprinted with denominations in Turkish currency. [Fig. 14] As with Great Britain, it was because of the devaluation of the piastre against the Franc, which created the opportunity for people to buy low in Turkey and resell high back in France. Later, some issues were printed with the inscription “Levant,” and some cities also produced stamps with the city names inscribed, such as Cavalle and Dedeagh. [Fig 15]

(Continued on page 9)



(Continued from page 8)



Fig. 14



Fig. 16—Romania Offices, Scott Nr 7 (1919)



Fig. 15

### Romania

Romania was a latecomer to the Ottoman Empire, opening their offices 1896. [Fig. 16] Romania's stamps are the easiest for which to complete a collection, as there were only 12 issued, and none is particularly expensive. Two have cat vals of \$50 and \$80, and half the stamps are valued between 50c and \$3.

### Italy

Italy established postal offices in the Ottoman in 1873. In 1874, the general stamps of Italy of 1863 were overprinted 'ESTERO' ('ABROAD'), intended to meet the demand of all Italian post offices abroad, including the The Ottoman Empire [Fig. 17]. In 1908, Italy overprinted Italian stamps for use in the Ottoman. Many of these



Fig. 17—Italy Offices Abroad, Scott Nr 2 (1874)



Fig. 18—Overprinted with the city name Jerusalem

(Continued on page 10)

(Continued from page 9)

had just the Turkish denominations overprinted on them. Others were also overprinted with the city names where they were intended for use, such as Durazzo, Smyrna, Jerusalem, and several others [Fig. 18].

### The Fate of Foreign Offices in the Ottoman Empire

What happened to all of the “Offices in the Ottoman Empire?” Two things happened. First came the beginning of The Great War, or World War I.

Although Germany was allied with Turkey, the Germans closed their post offices in 1914, at the outbreak of the war. While Germany was, ostensibly, an ally, there was much anti-German sentiment in the Ottoman due to their increasingly aggressive influence in the region.

Austria, also allied with Turkey, worried that this anti-German sentiment would spill over into violence against them, and they closed their offices also, just to be on the safe side.

The Allied Powers — Britain, France, and Russia — on whom The Ottoman Empire, Germany, and Austria-Hungary had all declared war, were forced by the Ottoman authorities to close their offices [Fig. 19].



Fig. 19—French postbox being removed, 1914.

Romania and Italy, though neutral at the start of the war, eventually entered on the side of the Allied Powers, resulting in the disruption of their postal services.

After the war, these countries were able to reopen post

offices on a more limited basis in only a few cities.

Then, the second thing happened. In July of 1923 the Treaty of Laussane was signed, marking the end of the Ottoman Empire and establishing the state of Turkey. The treaty stipulated that all capitulations, including postal agreements, were now null and void. By the end of October 1923, all foreign post offices were closed.



## IPDA Brochure Download

The IPDA brochure is a pdf document which dealers can download and print, and may be used as a handout to promote the IPDA at shows and stamp bourses. You can download it . . . [here](#).



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# Stamp of the Month

by Nisarg Sutaria

## Belgium - Epauettes

Scott Nr 1, 2 (1849)



- Country of production : Belgium
- Date of production : 1849
- Designer : Charles Baugniet
- Engraver : John Henry Robinson
- Dimensions : 18 mm × 24 mm (0.71 in × 0.94 in)
- Perforation : None
- Depicts : King Leopold I
- Notability : First Belgian postage stamp
- Face value : 10 and 20 centimes
- Estimated value : €7,100 (mint unhinged)

Meaning of Noun: epaulettes = an ornamental shoulder piece on an item of clothing, especially on the coat or jacket of a military uniform. "an army greatcoat with fancy epaulettes and brass buttons"

The first series of postage stamps issued by Belgium is the colloquial name of Epauettes. The result of a series of national reforms to the postal system in Belgium was the reason these Stamps were produced. The motivation to create this Stamp was the reason due to the British postal system, which issued its first stamp, the Penny Black in 1840. Officially sanctioned by Leopold I the idea of postage stamps, which would allow the sender to pay in occured.

The brown 10 centimes stamp & blue 20 centimes were decided to release after an act was passed in April 1849, and on 1 July 1849. The brown 10 centimes stamp was used for distance of 30 kilometers and the blue 20 centimes could be used on all other ordinary national mail.

Wearing a military uniform with the highly visible epaulettes the stamp depicts King Leopold I portrait.

Text "POSTES" ("postage") was mentioned at the top with the value of stamps in numbers. French language text was mentioned at the bottom of the Stamp. Stamps were intended for use only within Belgium that is why it did not carry the name of its country of origin.

Reference : [https://en.wikipedia.org/wiki/Epauettes\\_\(stamp\)](https://en.wikipedia.org/wiki/Epauettes_(stamp))

About the author Mr. Nisarg Sutaria is from Ahmedabad, India. He is BE Mechanical Engineering from Nirma Institute of Technology, India in Graduation Year July 1999 and MS Manufacturing Engineering from Western Michigan University, USA in Graduation Year April 2001. Philately is one of his hobbies, while Horology (the study of the measurement of time) is another of his passions.  
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# The Stamp That Created the Panama Canal

Mr. Enthusiastic on Thursday, February 1, 2021

Back in the day, some American bigwigs wanted to dig a canal to connect the two oceans, but they couldn't agree on where to do it – in Panama, or in Nicaragua. A lot of them thought Nicaragua was a better bet, because the French had been trying to make a canal in Panama for like 20 years, and they sucked at it. They had to deal with a lot of rain and nasty diseases that killed people.



There was also this drama with Panama breaking up with Colombia and becoming its own country in 1903. If America went with Panama, it could piss off Colombia, who wouldn't be happy with America doing business in their former land. Nicaragua, on the other hand, was chill and had a lake that would make the digging easier.

This whole thing was a big mess for Congress for a long time. In 1902, this French dude named Philippe Buau-Varilla decided to convince Congress to stick with the Panama Canal, instead of starting over in

Nicaragua. Buau-Varilla was actually an engineer and an investor in the French Panama Canal project, so he wanted to save his work and money. He teamed up with an American guy named William Nelson Cromwell to lobby Congress to go with Panama.

One of their tricks was to send every senator a specific stamp from Nicaragua, the 10c stamp depicted on the left. The stamp, which was part of a series (Scott Nr 121-133), showed the railroad industry in Nicaragua, with a volcano named Mt. Momotombo in the background. The problem was, the volcano looked like it was about to blow, with smoke coming out of it!

The smoking volcano Mt. Momotombo was something that Buau-Varilla wanted to use, to make Congress think that building a canal in Nicaragua was risky. This was even worse (or better for him) because of a volcano that exploded on an island called Martinique in 1902, killing 30,000 people. This made people scared of volcanoes.

Congress finally voted to keep working on the Panama Canal for many reasons – such as how long it would take to cross the canal, how much land they needed, and yeah, even volcanoes. Since most of Washington DC had been rooting for the Nicaragua canal for 10 years, Buau-Varilla and Cromwell's six months of work in 1902 to get Congress to change their minds was pretty impressive.

A stamp helped make history!

This article is reprinted by kind permission of Lawrence Fisher, who publishes the blog, "Stories Behind the Stamp, as well as the YouTube channel of the same name. Visit his blog, here: [Stories Behind the Stamps](#) And see his YouTube channel, here: [Stories Behind the Stamps](#)

# A Lesson in “Average” Annual Returns

by Ted Tyszka

I received a promotional email, recently, from a certain collectibles dealer (he does business in a variety of fields: stamps, coins, watches, autographs, and more). I don't know how I got on his mailing list, but be that as it may, being wary of breathless marketing pitches for collectibles, a la Stanley Gibbons, I read it just to see what kind of hyperbole he might be using to push his wares. It didn't take long to find it.

In the newsletter, he touts the latest report of the Knight Frank Luxury Investment Index, which tracks a basket of items from 10 collectible areas such as wine, cars, art, and watches (but not stamps). He gives several examples of the 10 year returns achieved by those collectibles sectors, and makes the sophomore mistake of simply dividing the total return by 10, to come up with a supposed “average annual return.”

The problem is, that is not the way you figure annual returns. Let me explain:

With any investment vehicle, from your simple bank savings account, to your stock portfolio, to your investment in a fractional share of the 1c Magenta, returns are calculated on the basis of CAGR – Compound Annual Growth Rate. That means, if, in the 1<sup>st</sup> year, your item increased in value from \$100 to \$110, you made a 10% return. If, in the 2<sup>nd</sup> year, your item increases another 10%, it is now worth \$121, because you also earned 10% on the previous year's 10% increase of \$10 (in banking, that's called compound interest). After 2 years, then, your investment has grown by 21% on a 10% annual increase. By this dealer's figuring, though, it would be called an average annual increase of 10.5% (21% total increase divided by 2 years). Maybe a trivial difference, in this case, looking over 2 years, but quite significant when taken over a 10-year period.

Looking at one of this dealer's examples:

Collectible art was up 109% over the past 10 years, which he then claims represents an average annual increase of 10.9%. In other words, an initial \$100 investment was worth \$209 after 10 years. When you figure the CAGR, that represents an annual growth rate of 7.65% – nothing to sneeze at, but a far cry from 10.9%. Looking at it another way, if art had actually gone up at an annual rate of 10.9%, after 10 years that \$100 would have grown to \$259 – a significant difference from the actual \$209.

In another example – this one involving rare coins – he touts an investment return of 59% over the past 10 years (be still my beating heart), for a claimed average annual return of 5.9%. Stated correctly, the CAGR over the past 10 years was just under 4.75% – while the claimed annual 5.9% increase would have resulted in a value, after 10 years, of \$177, rather than the significantly lower \$159 actual value. I don't know of any investor who is going to blow his horn over a 4.75% return in one year (unless it's to compare it to a market index that was down 20% over the same period).

Now, the purpose of this article is not for me to call out this dealer and cast aspersions on him; many people, myself included, are mathematically challenged, and annual returns may as well be all about the swallows coming back to Capistrano. Nor do I want to pronounce some moral to this story like, “Never trust a dealer's sales pitch.” This is more a case of, “If I can help just one person . . .” If someone reading this has come away with a better understanding of annual investment returns (and it is spoken of often enough in regards to stamps) then my mission has succeeded. [Cue the swelling orchestra music.]

FIN

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## Universal Philatelic Auctions

*We have written about member Andrew McGavin and his highly successful UPA (Universal Philatelic Auctions) before, but now with an even higher level of credibility. We all surely know the quality and success Andrew and his team have achieved and I think the following reflects that. I think this is what an IPDA member is about, credibility, quality and success. Well done, Andrew.*

This next UPA auction, UPA 93, will be held on April 9<sup>th</sup> and will be their second auction of 2024. This auction will be Andrews' largest ever, both in terms of estimated value as well as total volume of lots available. How many lots? 32,687 lots worth an estimated £3,058,091.

If we were to compare these figures to that of a recent auction — from UPA91, from October 2023, for example — there were 25,000 lots with a £2,199,000 estimated value. This next auction is exponentially larger.

The ongoing success of the quarterly UPA auction format has allowed UPA to upscale by investing in large amounts of new stock which fits perfectly into the auction and other UPA selling systems which it is hoped will excite collectors both new and existing.

IPDA Newsletter March 2024

With such a large upscale in terms of lots and value, how has this paid off? If we take a look at the most recent auction UPA92 from January 2024, we are able to view the growth that has taken place before and after the recent stock investment made.

UPA91, October 2023 Auction: 1,522 Different Bidders from 42 Different Countries.

UPA92 January 2024 Auction: **1,622** Different Bidders from **50** Different Countries.

UPA is growing at a rapid pace not seen in any other philatelic auction in UK or overseas.

*For IPDA members looking to add some inventory, I can give a first hand comment that I have found Andrew's auctions just the right place to find the quality and often different material that I have realized my own customers are looking for. Just one additional comment, please do not bid on the lots I am bidding on.*

*Michel Dodd,  
IPDA Member 039 and IPDA General Secretary.*