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## The Auction Sale.

Away back in the mediæval ages of stamp collecting, about the first plan devised by stamp dealers to dispose of their wares, was the price list. This style of doing business was much improved upon by the approval sheet method, and as stamp collecting assumed greater proportions and at length attained a recognized position in the world, the approval sheet system suffered to a considerable extent by the method of disposing of stamps by means of auction sales.

The Philatelic public is, at the present time, so familiar with the auction sale, that an explanation of its *modus operandi* would be entirely unnecessary here. The value of such sales to the stamp fraternity at large cannot be overestimated. It affords to the dealer the best opportunity of disposing of his wares for cash, at their highest cash value. By means of the auction sale the collector is able to purchase many desirable stamps, not according to some so-called "standard" catalogue, but according to the law of supply and demand, which law is universally acknowledged as the only true criterion by which the value of an article can be equitably ascertained. And in this connection I might say that it is a noteworthy fact that the leading catalogues of the present time, are now quot-

ing stamps according to the prices realized by their sale at auction, instead of quotations being made according to the number of certain stamps a particular dealer may have in stock. The most prominent dealers have found out that their catalogues must be governed by, but cannot govern the market.

A department in our philatelic societies, which has been much needed, and, in the societies in which it exists, has been much neglected, is an auction department. If a good auction department be conducted in connection with a philatelic society, the members of the society will be in the enjoyment of a great boon indeed. While the exchange department may afford an excellent opportunity for the exchange of stamps, it does not give to the member who desires to dispose of his stamps, immediately and for cash, those opportunities which are offered by the auction department. In several local societies with which I have been connected, the periodic auction sales formed one of, if not, the principal features of the organizations, and I do not think that I am overstepping the bounds of truth in saying that, if it were necessary to abolish either the exchange or auction department in any of the societies referred to, and the matter went to a vote of the members, the result would be almost