

Kingston Stamp Club Chapter 49 of the Royal Philatelic Society of Canada

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Winter 2013 Issue

1932-2013 Our 81st Anniversary Year

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Upcoming Meeting Listing

November 11 Bourse Night
November 25 Auction Night
December 9 Christmas Party and
Exhibition and Awards Night

1) President's Message

Once again, we are looking at summer and a chance to work outside, travel and put the tongs down for a short season. On behalf of the Executive Committee, we wish all of you a wonderful, safe summer and see you in September.

Richard Weigand

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✉

2) Editor's Comments

Current Issue

We are pleased to present a four-part series on "Block of Four Issues". This is the final installment of this stamp issue.

Future Articles of Interest

We hope you enjoy this winter issue and if you have any suggestions for articles, please let me know. I am working on another four-part series of stamps and first day covers that relate to medicine or medical discoveries for the 2013-2014 club years.

Changes in Distribution in 2013 – Going Electronic

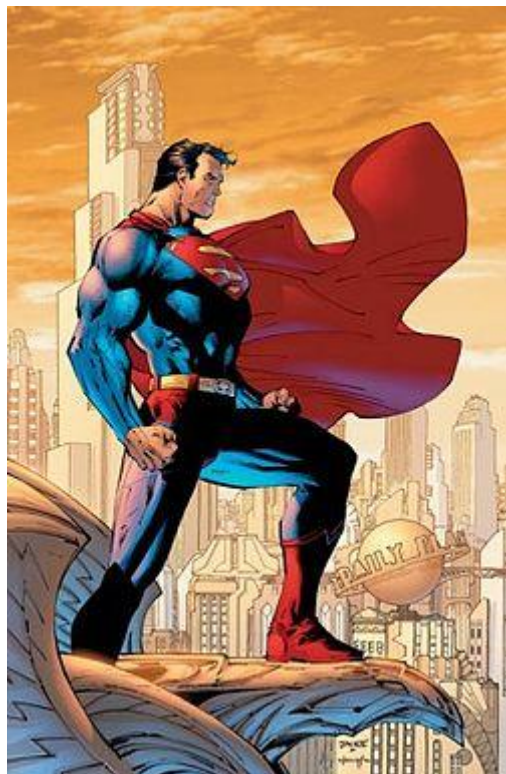
As the cost of ink, paper and postage continues to climb, I want to consider sending emailed copies to all those who want this format. The benefits are: faster service, longer issues and you can print them off or keep them on your computer. Launch date will be the fall 2013 Issue!

Editor – *Richard Weigand*

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3) Superman

Krypton's Man of Steel is faster than a speeding bullet, more powerful than a locomotive, able to leap tall buildings in a single bound -- and he's half-Canadian. Well, sort of. Canada-born artist Joe Shuster models Metropolis on Toronto, his early home, as he and writer Jerry Siegel tell their first tale of Superman. CBC Television looks back on Superman's debut in Action Comics #1, on June 1, 1938.

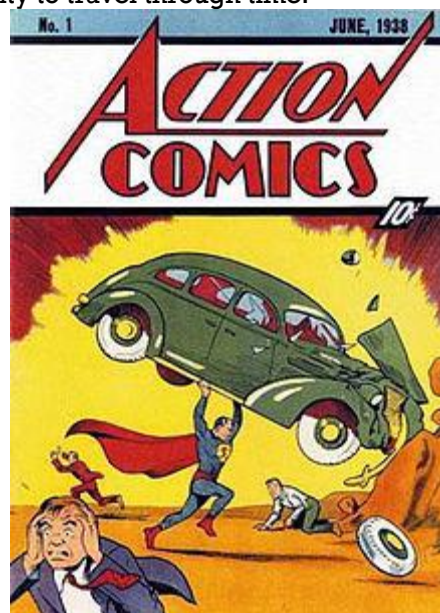


Artist Joe Shuster was born in Toronto in 1914. He moved to Cleveland with his family when he was 10. He and pal Jerry Siegel came up with the idea of Superman in 1933. It took more than four years until they found a publisher who was interested. In 1938 Detective Comics bought the character, and all rights to it, for \$130 US.

- In the earliest version of Superman, he was a bald villain. Siegel ultimately came up with the idea of an alien baby who is sent to Earth after his planet is destroyed. The origin story of Superman relates that he was born Kal-El on the planet Krypton, before being rocketed to Earth as an infant by his scientist father Jor-El, moments before Krypton's destruction. Discovered and adopted by a Kansas farmer and his wife, the child is raised as Clark Kent and imbued with a strong moral compass. Very early he started

to display superhuman abilities, which upon reaching maturity, he resolved to use for the benefit of humanity. Superman resides and operates in the fictional American city of Metropolis. As Clark Kent, he is a journalist for a Metropolis newspaper called the Daily Planet.

- For the first two years after his 1938 debut, Superman couldn't fly and he didn't have X-ray or heat vision. He had tough skin but wasn't invulnerable and could jump to the tops of skyscrapers. He could also be rough and unforgiving with criminals and wasn't above killing them. In the 1940s he gained the ability to fly. Over the following years, he gained more powers depending on the stories, like super-hypnosis and the ability to travel through time.



Superman's first appearance was in Action Comics #1, published on April 18, 1938 (cover-dated to June 1938). In 1939, a self-titled series was launched. The first issue mainly reprinted adventures published in Action Comics, but, despite this the book achieved greater sales. The year 1939 also saw the publication of New York World's Fair Comics, which by summer of 1942 became World's Finest Comics. With issue No.7 of All Star Comics, Superman made the first of a number of infrequent appearances, on this occasion appearing in cameo to establish his honorary membership in the Justice Society of America.

Initially Jerry Siegel and Joe Shuster provided the story and art for all the strips published. However, Shuster's eyesight began to deteriorate, and the increasing appearances of the character meant an increase in the workload. This led Shuster to

establish a studio to assist in the production of the art, although he insisted on drawing the face of every Superman the studio produced. Outside the studio, Jack Burnley began supplying covers and stories in 1940 and in 1941, artist Fred Ray began contributing a stream of Superman covers, some of which, such as that of Superman No.14 (February 1942), became iconic and much reproduced. Wayne Boring, initially employed in Shuster's studio, began working for DC in his own right in 1942 providing pages for both Superman and Action Comics. Al Plastino was hired initially to copy Wayne Boring but was eventually allowed to create his own style and became one of the most prolific Superman artists during the Gold and Silver Ages of comics.

The scripting duties also became shared. In late 1939 a new editorial team assumed control of the character's adventures. Whitney Ellsworth, Mort Weisinger and Jack Schiff were brought in following Vin Sullivan's departure. This new editorial team brought in Edmond Hamilton, Manly Wade Wellman, and Alfred Bester, established writers of science fiction.

- In the first issue, Superman's strength was caused by the high gravity of his home planet. As he became increasingly invulnerable, writers decided it didn't make sense that all other Kryptonians could be so powerful but had been killed when their planet exploded.

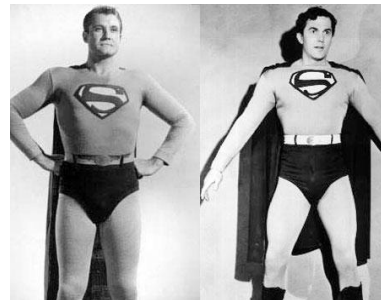
- Starting in the 1940s, Kryptonians were normal humans around their native red sun but gained powers when exposed to Earth's yellow sun.



- The term "Kryptonite" was invented during the Superman radio serials, (1940-1951), because the voice actor needed to take time off. So, for several episodes, someone else supplied anonymous groaning noises while Superman was trapped and weakened by a chunk of Kryptonite.

- Siegel and Shuster tried to gain a share of the enormous Superman profits and lost a number of lawsuits against DC in the 1940s. They were both left broke and their careers ended.

- In 1948 – Kirk Alyn (on right) doesn't even receive title credits in the first, and wildly popular, attempt by Columbia Pictures to bring Superman to life; his name only showed up on posters. The studio touted that it couldn't get an actor to fill the role, so they "hired Superman himself".



Editor: This was my first Superman image growing up in New York City in 1950's.

- In 1991, Shuster told the Toronto Star's Henry Mietkiewicz, "I still remember drawing one of the earliest panels that showed the newspaper building. We needed a name, and I spontaneously thought of the Toronto Star," Shuster said, adding his father would sit him on his knee every night and read him the Star's comics.

- His younger sister Jean remembered four-year-old Shuster drawing pictures on the walls of their Toronto home. Times were tight and paper was a luxury, Jean said. "There were times ... when my mother was able to get Joe some pieces of white paper from the butcher. But that didn't happen often."

- "Cleveland was not nearly as metropolitan as Toronto was and it was not as big or as beautiful," Shuster said. "Whatever buildings I saw in Toronto remained in my mind and came out in the form of Metropolis."

- Joe and comedian Frank Shuster were double cousins. Their mothers were sisters and their fathers were brothers. Frank Shuster told the Star that Joe "was Clark Kent - the sort of nebbish in glasses that everyone wanted to kick around - but underneath he was the Man of Steel."

- "It came from him being this quiet, pensive kid, who sat there drawing and underneath it all, really wanting to have all that strength and power."
- The image of Lois Lane was modeled after Jerry Siegel's wife, Joanne.

• Shuster died on July 30, 1992 at age 78. He had been legally blind and in poor health for years. "Shuster never pretended to be anything more than a simple cartoonist with a soaring imagination," Mietkiewicz wrote in an obituary.

• "Though he and Siegel practically revolutionized comic books, at the height of success in the early 1940s, Shuster preferred to spend long hours at his drawing board, rather than engage in self-aggrandizing publicity."

Canada Post Issue

Scott No 1579

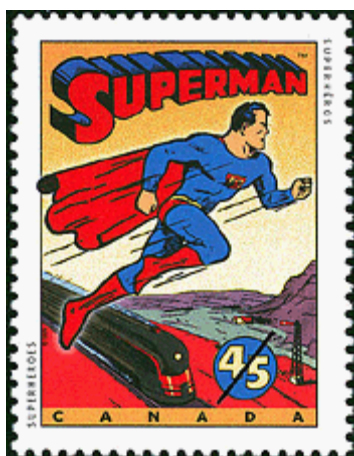
Issue Date October 2, 1995 part of Booklet of 10 stamps honouring Comic Book Superheroes

Lithography, Printed by Ashton-Potter Canada Ltd

Quantity 6,000,000 booklets

Perf 13 x 12.5

Superman, drawing by Joe Shuster



Bibliography:

Cbc.ca

Wikipedia.com

Canada Postal Archives



4) Philatelist's Psalm

Stamp collecting is my hobby, I shall not get bored.

It maketh me to do research on far places.

It causeth me to correspond with odd people.

It keepeth me alert.

It leadeth me into areas of understanding for curiosity's sake.

Yea, though I live through a winter of inclement weather,

I will fear no boredom, for my stamps are with me.

Their beauty and their history they intrigue me.

They provideth me a means of escape from the tensions of my responsibilities.

They filleth my house with books.

My cash runneth lower.

Surely interest and knowledge shall follow me all the days of my life.

And I will be listed in the ranks of the Philatelist forever.



5) History of the Christmas Tree

Long before the advent of Christianity, plants and trees that remained green all year long had a special meaning for people in the winter. Just as people today decorate their homes during the festive season with pine, spruce and fir trees, ancient civilizations hung evergreen boughs over their doors and windows. In many countries people believed that evergreens would keep away witches, ghosts, evil spirits and illness.

In the Northern Hemisphere, the shortest day and the longest night of the year falls on December 21 or 22 and is called the Winter Solstice. Many ancient civilizations believed that the sun was a god and that winter came every year because the sun god became sick and weak. They celebrated the Winter Solstice as a time the sun god would get better.

Evergreen boughs reminded them of all the green plants that would grow again when the sun god was strong and, therefore, summer returned.

Ancient Egyptians

The ancient Egyptians worshipped the sun god Ra, who had the head of a hawk and who wore the sun as a blazing disk in his crown. At the Winter Solstice, when Ra began to recover from his illness, the Egyptians filled their homes with green palm rushes, which symbolized for them the triumph of life over death.

Ancient Romans

In Rome, the early Romans marked the Winter Solstice with a feast called Saturnalia, in honour of Saturn, the god of agriculture. The Romans knew that this solstice meant that soon farms and orchards would be green and fruitful once again. To mark the occasion, they decorated their homes and temples with evergreen boughs. The Saturnalia was a special time of peace and equality when wars could not be declared, when slaves and masters could eat together, and when gifts were exchanged as a special symbol of affection and brotherhood.

Germany – 7th Century

In this area of Germany, at that time, legend has it that they used the triangle shape of the fir tree to symbolize Christianity, (Holy Trinity). These converted tribes began to revere the fir tree as God's tree, as they had previously revered the oak tree from their pagan beliefs. By the 12th century, the tree was hung upside down from the ceilings of Christian homes in Central Europe, as a symbol of their faith.

Great Britain

Centuries ago, in Great Britain, Druids used evergreens during mysterious winter solstice rituals. The Druids used holly and mistletoe as well as symbols of eternal life, and place evergreen branches over doors to keep away evil spirits. In Northern Europe, the Druids, (the priests of the ancient of the Celts), also decorated their temples with evergreen boughs, to honour everlasting life.

Vikings

The war-like Vikings in Scandinavia thought that evergreen boughs were a special plant of the sun god, Balder. Many historians believe that our word for Yule came from the Norse word "rol", of their Saxon word "hweol", all of which means wheel and refers to the cycles of the sun.

Middle Ages

Late in the Middle Ages, Germans and Scandinavians placed evergreen trees inside their homes to show hope in the forthcoming spring season. Our modern Christmas trees evolved from these early traditions.

Martin Luther



Legend has it that Martin Luther began the tradition of decorating trees to celebrate Christmas. One crisp Christmas Eve, about the year 1500, he was walking through snow covered woods and was struck by the beauty of a group of small evergreens heavy with snow. The branches shimmered in the moon light that night and so began the tradition

of decorating the leaves with candles, to honour the birth of Christ.

Christmas Markets in 16th Century Germany

In this period, Christmas markets were set up in various German towns, to provide everything from gifts, food and house hold items. At these fairs, bakers made shaped gingerbreads and wax ornaments for purchasers to hang on their Christmas trees.

Alternatively, it is identified with the "tree of paradise" of medieval mystery plays that were given on 24 December, the commemoration and name day of Adam and Eve in various countries. In such plays, a tree decorated with apples, (to represent the forbidden fruit) and wafers, (to represent the Eucharist and redemption) was used as a setting for the play. Like the Christmas crib, the Paradise tree was later placed in homes. The apples were replaced by round objects such as shiny red balls.

Queen Victoria



Queen Victoria often visited her relatives in Cobourg, Germany where she met and fell in love with Prince Albert. After their marriage, the Prince provided his new family with a Christmas tree and decorated it with hand blown glass ornaments and candles.

Since everyone copied the Queen and Prince, this tradition soon was found in every household in England, Scotland and Wales.

The Queen's Christmas Tree in Windsor Castle as shown in The Illustrated London News in 1848.

Christmas Tree Tradition comes to North America

The Christmas tree tradition most likely came to the United States colonies from Hessian soldiers during the American Revolution. The Puritans banned Christmas in New England. Schools in Boston stayed open on Christmas Day through 1870 and sometimes, expelled students who stayed home on Dec 25!

The Christmas tree market was born in 1851, when Mark Carr (a Catskill farmer) brought a load of trees on his oxen cart to New York City and sold them all to local residents. By 1900, one in five American families had a Christmas tree and, by 1920, the custom was nearly universal.

Glass Ornaments

A single, F.W. Woolworth store in New York City, brought the glass ornament tradition to the US in 1890. From 1870 to 1930, Germany made the best molds and nearly five thousand different molds were being sold. After 1930, American and other European



countries took over the ornament business. The tree was traditionally decorated with edibles such as apples, nuts or dates. In the 18th century, it began to be illuminated by candles which, with electrification, could also be replaced by Christmas lights. Today, there are a wide variety of traditional ornaments, such as garland, tinsel, and candy canes. An angel or star may be placed

at the top of the tree, to represent the host of angels or the Star of Bethlehem from the Nativity.

Canada Post Issues of 1981 History of the Christmas Tree



The 1781 stamp features a tree decorated with ornaments that might have been used by the Baroness Friederike von Riedesel

Denomination 15 c per stamp set of 3
 Issued November 16, 1981
 Ashton Potter Printer
 Issued 65,800,000
 Perf 13.5 both dimensions



A typical tree for the late nineteenth century.



This is a modern tree with glass balls and lights.

In 1781 at Sorel, Quebec, Friederike von Riedesel, and her husband Friedrich, introduced the illuminated Christmas tree to Canada. The illuminated tree "brought by German people to Canada, symbolizes mankind's eternal hope for peace..." Canadians of German descent have actively participated for over 300 years in the economic, social, and cultural development of Canada. The introduction of the illuminated Christmas tree stands as one of their more visible and lasting contributions to our Canadian traditions and way of life.

Major General Friedrich Adolphus von Riedesel, Baron Zu Eisenbach, was born at Lauterbach, Hesse, Germany, in 1738. In 1776 he landed in Canada in charge of a sizeable contingent of German troops sent to help put down the American Revolution. Although the Baroness had two small children and was expecting another, she decided to follow her husband to Canada, arriving in 1777. She came to be known affectionately as "Lady Fritz" in North America. The Americans captured the family at the Battle of Saratoga in October of that year. The Riedesels spent two years in captivity and two further years in the United States. In September, 1781 the family returned to Quebec. Governor Haldimand posted the General to Sorel where the Richelieu River flows into the St. Lawrence. The Riedesels first lived in a private home in Sorel, but on Christmas Day 1781, moved into a new home on the site of the present Maison des Gouverneurs.

To celebrate Christmas, Friederike Riedesel had the idea of putting up an illuminated Christmas tree, a spectacle which astounded her guests. Their duties discharged, the Riedesels left Canada with heavy

hearts to assume responsibility for the Baron's ancestral estates in Germany, following the death of his father. Several thousand discharged German soldiers and United Empire Loyalist of German descent settled in Canada permanently. By the late nineteenth century, even new settlers on the Prairies regarded a tree as an essential part of the Christmas festivities. Later on, when Regina was founded, a pioneer woman wrote that "our Christmas tree was a leafless poplar that someone brought from the valley of the Pile O'Bones and ladies had foliated it with green tissue paper and decorated with strings of rose berries and popcorn..." Thus, introduced in French Canada by the wife of a German general working for the English, the Christmas tree spread across all of Canada.

Source

www.wikipedia.com

Canada Post Archives



6) Sir Wilfred Thomason Grenfell

Sir Wilfred Thomason Grenfell, KCMG (28 February 1865 – 9 October 1940) was a medical missionary to Newfoundland and Labrador.

The following statement has been widely ascribed to him, but cannot be found in any of his books: *"The service we render to others is really the rent we pay for our room on this earth. It is obvious that man is himself a traveler; that the purpose of this world is not 'to have and to hold' but 'to give and serve.' There can be no other meaning."*

He was born at Park gate, Wirral, England, the son of Rev. Algernon Sidney Grenfell, headmaster of Mostyn House School, and Jane Georgiana Hutchison. He married Anne Elizabeth Caldwell MacClanahan of Chicago, Illinois, in 1909. She died in 1938. They had three children and retired to Vermont after his work in Newfoundland.

Early Education

Grenfell moved to London in 1882. He then commenced the study of medicine at the London Hospital Medical College (now part of Barts and The London School of Medicine and Dentistry), under the tutelage of Sir Frederick Treves: he graduated in 1888.

Medical Education and Mission Outreach

The Royal National Mission to Deep Sea Fishermen sent Grenfell to Newfoundland in 1892 to improve the plight of coastal inhabitants and fishermen. That mission began in earnest in 1893 when he recruited two nurses and two doctors for hospitals at Indian Harbour, Newfoundland and, later, opened cottage hospitals along the coast of Labrador. The mission expanded greatly from its initial mandate to one of developing schools, an orphanage, cooperatives, industrial work projects, and social work. Although originally founded to serve the local fishermen, the mission developed to include the aboriginal peoples and settlers along the coasts of Labrador and the eastern side of the Great Northern Peninsula of northern Newfoundland.

International Grenfell Association

By 1914, the mission had gained international status. In order to manage its property and affairs, the International Grenfell Association, a non-profit mission society, was founded to support Grenfell's work. The Association operated, until 1981, as an NGO. It had responsibility for delivery of healthcare and social services in northern Newfoundland and Labrador. After 1981 a government agency, The Grenfell Regional Health Services Board, took over the operational responsibility. The International Grenfell Association, having divested itself of all properties and operational responsibility for health and social services, boarding schools, hospitals then became a supporting association making grants and funding scholarships for medical training.

Knighted KCMG 1927

For his years of service on behalf of the people of these communities he was later knighted. He had two sons and a daughter.

Retirement in 1935

Sir Wilfred retired from active work in 1935, but continued to work to raise funds for his welfare projects in Newfoundland and Labrador. He wrote a score of books, mostly on Maritime subjects.

October 9, 1940

Grenfell died of a coronary thrombosis at Kinloch House on 9 October 1940, and his ashes were brought to St Anthony, where they were placed inside a rock face overlooking the harbour.

The Sir Wilfred Thomason Grenfell Historical Society was formed in 1978.

The society purchased Grenfell's home in St. Anthony, Newfoundland and Labrador. The home has been restored as a museum and archives. The Sir Wilfred Thomason Grenfell Historical Society, with the support of the Provincial Government and the International Grenfell Association, began construction of an interpretation centre in St. Anthony, and it was opened in 1997. This facility added to the existing house and serves to promote the legacy to thousands of visitors each year. The Grenfell Interpretation Centre also is used by other organizations for meetings and events. A large interpretive display is housed there and provides historical background surrounding the work of Sir Wilfred Thomason Grenfell.



St Anthony Site

Literary Inspiration

A unique figure, Grenfell served to inspire at least two characters in Canadian literature: Dr. Luke in Norman Duncan's *Doctor Luke of the Labrador* (1904) and Dr. Tocsin in *White Eskimo*, by Harold Horwood (1972).

A biography for children (middle-high school), was written in 1942, by Genevieve Fox, Published by Thomas Y. Crowell Co. The book had second and third printings as well.

Lifetime Awards and Recognition

- Companion of the Most Distinguished Order of St. Michael and St. George - 1907
- Honorary Doctorate of Medicine, University of Oxford – 1907 (first ever granted)
- Murchison Prize, Royal Geographical Society - 1911 (awarded for his charts of Labrador)
- Knighthood - 1927 (recognition of medical, educational and social work)
- Honorary Knight for Life, Loyal Knights of the Round Table, Fifth Rank - 1928 (for great service to humanity)
- Induction into the Canadian Medical Hall of Fame - 1997

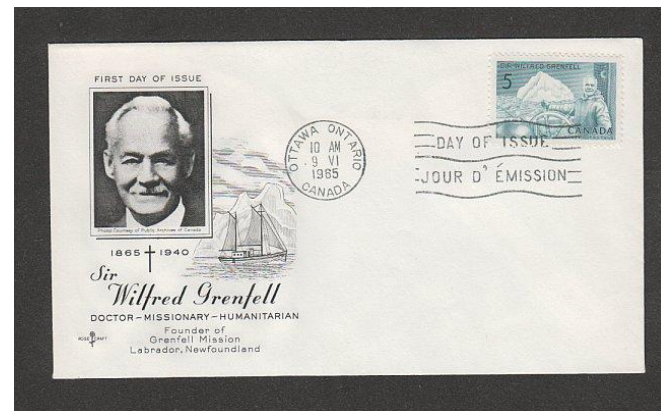
Title: Sir Wilfred Grenfell
Denomination: 5¢
Date of Issue: 9 June 1965

Printer/Quantity: Canadian Bank Note Company, Limited 26 610 000
Perforation: 12

Creator: Designed by Harvey Thomas Prosser
 Portrait and picture engraved by Yves Baril
 Lettering engraved by Gordon Mash

Historical Note: This stamp commemorates the 100th anniversary of the birth of Sir Wilfred Grenfell.

Newfoundland Stamp Issue



Cover courtesy of Buck a cover.com

Title: Sir Wilfred Grenfell, 1865-1940, Founder of Grenfell Mission

Denomination: 5¢

Date of Issue: 1 December 1941

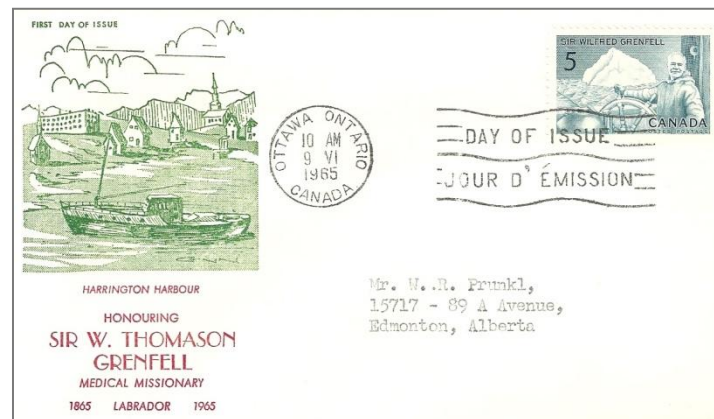
Printer: Canadian Bank Note Company, Limited

Quantity Printed: Unknown

Perforation: 12

Creator: Based on a painting by Gribble

Designed by: Herman Herbert Schwartz



Cover from editor's collection

Canada Post Issue



Bibliography

Wikipedia

Canadian Stamp Archives

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Grenfell was honoured twice on stamps and FDC's



7) \$1 Million Dollar Stamp
Rare Canadian Stamp Worth \$1million
CBC.ca August 12, 2013



A Canada Two Cent Large Queen stamp on laid paper, Scott (Unitrade) #32, is shown in a recent photo from the Vincent Graves Greene Philatelic Research Foundation. The recently discovered third known copy of the stamp is estimated by some to be worth as much as \$1 million. (Associated Press/Canadian Press/HO)

Stamp enthusiast Brian Grant Duff remembers the thrill of handling what was, until recently, thought to be the only two examples of Canada's rarest stamp, the two cent "large Queen on laid paper."

It's estimated by some to be worth as much as \$1 million.

Grant Duff was in his early 20s, and working for Vancouver dealer Daniel Eaton. Eaton obtained one example of the rare stamp from Britain's stamp and collectibles giant Stanley Gibbons in 1986 and the second one from Winnipeg stamp dealer Kasimir Bileski in 1993. For nearly 90 years, the two copies were the only ones known to exist.

Grant Duff said he would carry one of Eaton's large Queens on laid in a case and display it at stamp shows around B.C. and in Ontario and Quebec, not fully realizing the risk of carrying something that could one day be worth hundreds of thousands of dollars.

"It was just a great opportunity for a young man in stamps," said the 48-year-old, who now runs his own collectibles shop in Vancouver. "Frankly, there hasn't been another highlight in my career to that degree since that time."

So, when Grant Duff heard recently that a third example of every Canadian stamp collector's wildest dream was discovered in a circuit book — a book that contains stamps and is passed between collectors and dealers — and bought earlier this year by an unnamed collector for roughly five dollars, he was gob smacked.

Apparently, so was the Vincent Graves Green Philatelic Research Foundation, a postal history research organization based in Toronto, that recently examined the third copy.

"A two cent large Queen was submitted to the Expert Committee in March 2013 showing laid lines in the paper," the centre said in a report released last month. "It was not an obvious fake. Accordingly considerable analysis has been undertaken to determine if it is genuine. If so, it would be the third known genuine copy."

After months of analyzing 12 different aspects of the stamp, which was dated March 16, 1870 and had "creases and a tear," the centre declared it to be authentic.

"They started issuing the two-cent-large-Queen in 1868," Grant Duff explained. "If it was dated 1870, might it have been a fake? It was too good to be true, basically, but they've determined it was a genuine example."

According to Grant Duff, the 145-year-old stamp is so rare because it is an anomaly. The green-hued stamp, which features a profile portrait of Queen Victoria, was printed perhaps by mistake on "laid" paper — commonly used for stationery, and has alternating light and dark lines — at a time when printers were transitioning to "wove" paper.

Grant Duff estimates between a hundred to 400 of the stamps were printed on laid paper. The two that were acquired by Eaton were both authenticated by the Royal Philatelic Society in London in 1935.

Grant Duff helped Eaton sell one of his acquired examples in 1986 for approximately \$90,000. They traded the second example, which was then sold to its current owner for about \$200,000, he said.

The Unitrade Canadian Stamp Catalogue estimates that the large Queen on laid would now be worth at least \$250,000. However, Canadian stamp collector and business man, Ron Brigham, who is selling his

stamp collection this fall and who owns one example of the rare stamp, announced earlier this year it is valued at \$1 million.

"It's possible because it's so rare," Grant Duff said. "Even a third one being discovered probably doesn't hurt the market."

Grant Duff, who has been collecting stamps since he was seven years old because he enjoys the "handfuls of history," said he hopes whoever now owns the third example of the large Queen on laid will keep it in collectors' hands, rather than donate it to a museum or a philatelic society.

If I'm really lucky, I'll get to handle the third one someday," he said.



8) Royal Mail Sold

Royal Mail's instant billions a temptation for Canada Post - But privatization comes with a catch

By: Don Pittis [CBC News](#)

Posted: Oct 11, 2013 4:22 PM ET

Last Updated: Oct 11, 2013 4:41 PM ET

It must be an awful temptation for Canada Post. Suddenly the dowdy, old, money-losing Royal Mail is a private company worth a cool \$7 billion. Not only is the figure more than anyone expected, it is \$2 billion more than it was valued at just yesterday.

The sudden jump in value is a source of some controversy. That's because the owners of the 500-year-old mail service — that is, the people of the U.K. — only got about five billion.

When the new stock started trading early Friday morning, demand was so strong that shares soared, making the new shareholders very happy indeed.

Inevitably, critics complained that the offering price had been set too low and the public had been bilked. But for the Royal Mail and its Canadian chief executive, Moya Greene, the thrilling ride has just begun.

I mean, besides the private sector salaries and flashy new offices that usually come with privatization.

The lure of leverage

The reason for the Royal Mail's excitement, and why Canada Post might be hungry to follow suit, is something called leverage, (or gearing). Government agencies are not allowed to borrow the way that private companies can. But, the moment a Crown corporation becomes a publicly traded company, that becomes an option. And the amounts are not peanuts.



Shares of the newly private Royal Mail debuted on the London Stock Exchange on Oct. 11. (Darren Staples/Reuters)

In the private sector, it is quite normal for a healthy, publicly traded company to go to the market and borrow between 50 and 100 per cent of their capital value (called the debt-to-capital ratio). Thus, the higher the value of the company's stock, the more

the company can afford to borrow and invest in new equipment, new methods and new employees.

In some ways, privatization is a one-time windfall that gives a former government agency a chance to transform itself.

And certainly Canada Post could do with the cash. This summer, our publicly owned mail service announced it had lost \$100 million in the previous three months. Part of that was the cost of new equipment. But part of it is also the cost of providing 20th-century mail delivery service when customers have 21st-century demands.

Transforming a company the size of Canada Post takes time and it takes money. Now, the Royal Mail has that opportunity. But of course there is a catch.

Being able to borrow is one huge advantage of being a private company. But there are two huge disadvantages.

One is that a private company has to make a profit. That means that as well as getting your mail delivered and covering your salary and equipment costs, you have someone else to pay. Shareholders expect a steady stream of dividends. Bond holders and banks from whom you have borrowed expect reliable repayments.

Be wary of the Nortel model

The other big disadvantage is that as a private company, you can go the way of Nortel and Kodak — in other words; you can go broke and disappear. And while bad for the company that goes broke, it is

part of the wonderful process of capitalism where old companies fail and new companies with new ideas take their place.

That's the reason for the high private sector salaries and the high reward for shareholder risk.

But when I think of the Royal Mail and Canada Post going broke, another company name floats before my eyes: Fannie Mae. That was an agency set up by the U.S. government in the Dirty Thirties to make sure average Americans could get a mortgage.

In 1968, the company was declared private, and the shares shot up. Investors were happy to take the profits in good years, but they were also convinced the U.S. government would never let Fannie Mae fail.

The Royal Mail is the only service that provides mail delivery in every part of Britain from the Shetlands to Land's End. Canada Post has an even more formidable duty with half as many people spread over 50 times the area!!

Even with all the advantages of digital communication, physical mail delivery is still an essential of modern life. As with Fannie Mae, if the single national mail carrier was about to pull a Nortel, taxpayers would have to cover the bet.

It may be that a revitalized mail service and free billions for a government to spend somewhere else may be worth the risk. That's what capitalism is all about.

Of course, if it doesn't pay off in the long run, it won't likely be the current set of politicians who face the

music. So make sure you — the voter and taxpayer — call the tune.

9) Kingston Stamp Festival 2013

Saturday October 26, 2013

Edith Rankin Memorial Church, Collins Bay

We had a very rainy and windy day for our festival today which can work for or against the event. In this case, as it was also a cool fall day, the weather worked for us and we ended up with 114 attendees at our festival this year!



Our Consignment Table was very busy all day with many lots for sale. Our new way of organizing the Consignment Table was very successful and we thank all our club members for helping to make this part of our festival a success. This part generated sales of \$1,100 gross which results in 10% for our club.

Exhibits again this year drew plenty of attention by our attendees.

Our Youth Table was very busy, with at least three young people indicating they have now committed to taking up the hobby. Wonderful News!!

A special thanks from Don Mann for all our club members who donated material for the Youth Table.



Left Frames - Top - Varieties of Inland Vessels by Val Mayers

Bottom - Illustrated Advertising Covers World Wide by Roy Lingen

Centre Left Frames - Top - Royal Military College, Errors, Freaks and Oddities by Val Mayers

Bottom - Illustrated Advertising Covers World Wide by Roy Lingen

Centre Right Frames - Top - Herbert Mc Naught Novice Exhibit Award Plaque and, next, to this was the Donald O. Thompson Annual Award.

Bottom - Autographs of World Dignitaries on UN FDC by Roy Lingen (Politicians)

Right Frames - Top - Germany 1945 Allied Military Government First Issues of UK – US- FR- USSR by Ted Luhtala

Bottom – Autographs of World Dignitaries on UN FDC – Apollo 8,11,15,16 Astronauts by Roy Lingen



10) In Flanders Field
Poem by John Mc Crae

This poem was read to commemorate the Remembrance Day, November 11,2013.

We were also very honoured to have this poem read by Val Mayers, whose grandmother was the cousin of John Mc Crae.

After this poem was read to our standing members, a minute of silence followed in honour of all the military veterans, those who gave the ultimate sacrifice and those still among us today.

*In Flanders fields the poppies blow
Between the crosses, row on row,
That mark our place; and in the sky
The larks, still bravely singing, fly
Scarce heard amid the guns below.*

*We are the Dead. Short days ago
We lived, felt dawn, saw sunset glow,
Loved and were loved, and now we lie,
In Flanders fields.*

*Take up our quarrel with the foe:
To you from failing hands we throw
The torch; be yours to hold it high.
If ye break faith with us who die
We shall not sleep, though poppies grow
In Flanders field.*

