

# Reminiscences

Michael Rogers

## The McDaniel Stock

In late 1986, Winter Park's preeminent stamp dealer, John W. McDaniel, passed away. Though John had been ill for years, apparently he had given little or no instruction on how to dispose of his mammoth inventory. Thus, some of the more apparent buyers were not included in the bidding process.

I was employed by John during the years 1973-76, becoming his right-hand man. Over time, I found myself chomping at the bit wanting to try merchandising strategies John couldn't see, but it was his company. Still, I learned a lot.

I went on my way in mid-1976, with very little money, saving enough for Winter Park Stamp Shop in 1978. My stamp shop was down the street from John, so it was easy to pop in from time to time.

He had had a couple of bruising shocks to his business within two or three years of his passing. I'm sure the stress wore down his health. I worried so.

When he passed, I assumed his inventory would go to auction, for it was large and valuable. Then I heard large dealers were making bids. Though I would have wanted to be included in the process, instinctively I knew I couldn't afford it.

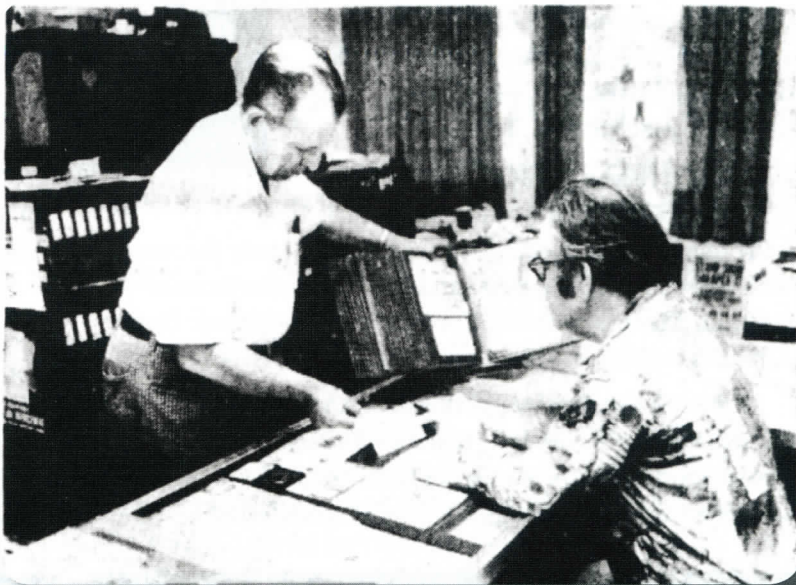
I figured I would have an opportunity to make a bid, if only because of my prior relationship. And that's exactly what happened. I got the call, almost as an afterthought, because Mrs. McDaniel reminded the executor of his estate that I would be interested.

Problem was, when I got the call, two days before the estate needed to be closed, I was in bed with the flu and a 102-degree temperature. Hey, if I leaned over, I was going to puke! I was told, either come now or forget it. No choice about it.

Everything had been moved to an office six blocks away. Sick as a dog, I wanted to do nothing more than walk around, give a bid, and leave. I knew I wasn't going to get it. First off I didn't have the money to bid what it was worth. Then, I was bidding against guys who knew how to figure large lots. And I didn't have the mental ability to do the work because all I wanted at the moment was more Pepto.

After five minutes, I thought to myself, \$36,000 for what I see, plus \$25,000 for what I didn't = \$61,000. So I wrote that on the back of my business card. In the car on the way back to my house, the executor told me my bid was the highest. I now had a week to get a cashier's check for \$61,000.

Gulp! I didn't have the money. So I went to my banker at Com Bank and got a signature loan for six weeks. Then I paid the money to the estate.



John W. McDaniel shows a customer stock in his retail store, 1976.

Out of the blue, I received a phone call from one of the underbidders, Stephen Osborne of merry old England, a leading stamp dealer there. He wanted to know what I paid so I told him. He wanted to buy the McDaniel estate from me. As we talked, I looked up at heaven, thanking God, for this would be my salvation.

Stephen asked me what I wanted but I wouldn't give him a price so he made an incredible offer: \$100,000 and I could remove anything I wanted. He guaranteed me he would still buy the lot for the 100k. I didn't like the offer because "anything" was left to interpretation.

I countered, "Let's do it this way. If you get here in the next week, I will credit you \$2,000 for travel expenses. All that I will remove will be the U.S. face value postage and anything Chinese for my China business."

Stephen flew in five days later. As part of the inspection process, he went to a corner of the room and pulled out a stack of U.S. 1847 5¢ and 10¢ first-issue folded letters. Satisfied that I hadn't scooped material beyond my promise, he paid the money and I was one happy camper.

I'm happy to be helpful and can be reached by email at [mikechina303@hotmail.com](mailto:mikechina303@hotmail.com).

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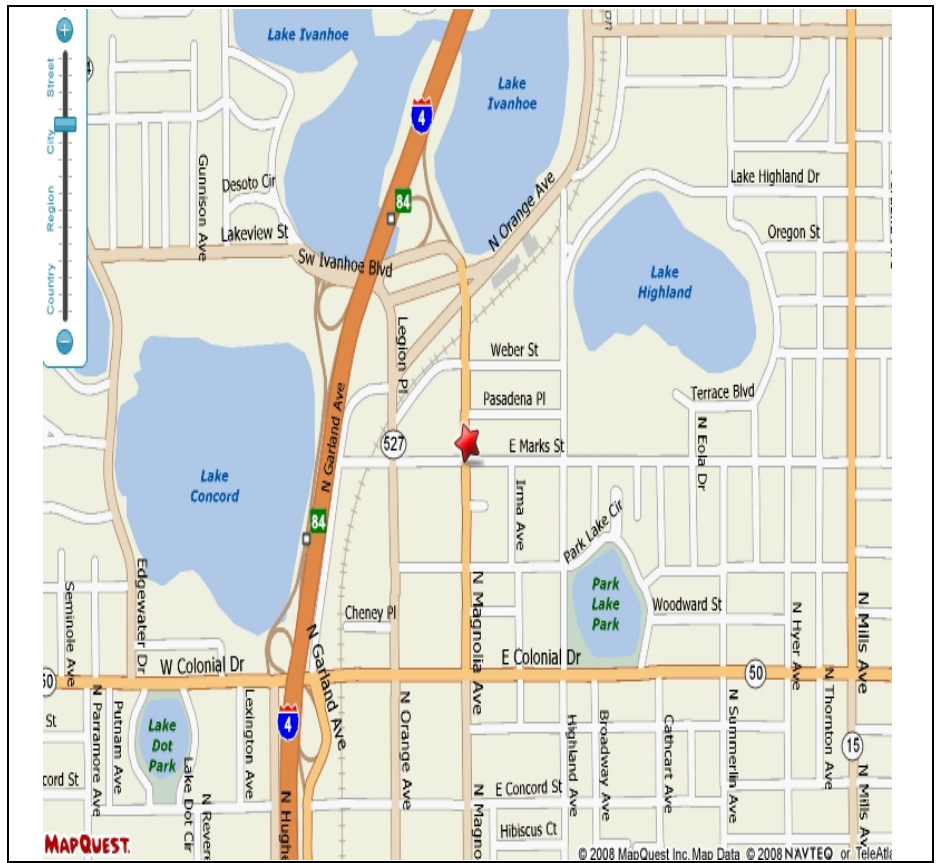
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