Steinway was an active philatelist who contributed greatly to the advancement of philately. He built important specialized collections of the New South Wales "Sydney Views" and German States, especially Hamburg. He also built a famous topical collection of the stamps and postal items related to his profession, music.

Steinway joined the Collectors Club of New York in 1912. In 1922 he purchased the famous philatelic library of Viktor Suppantschitsch, an Austrian philatelist and bibliophile, whose library, particularly strong in German-language material, was the greatest formed on the European continent. Steinway gave this library to the Collectors Club, and to this day the Club's holdings of early German philatelic literature is the best of any library.

He and his close friend, <u>Alfred F. Lichtenstein</u>, were the major forces behind the growth of the Collectors Club of New York and the acquisition of its permanent home. Steinway strongly supported the creation of the Philatelic Foundation, was a founder and its third chairman (1950-1952).

He was also a founder of the Association for Stamp Exhibitions, which organized the first five international exhibitions held in the U.S. (1913, 1926, 1936, 1947 and 1956). He served as its treasurer for 35 years. He signed the Roll of Distinguished Philatelists in 1947 and received the first Lichtenstein Memorial Medal in 1952.