

# SIZE MATTERS AT THE SALES

Diggory Hadoke gives his verdict on the December sales, where critical mass appears to give Holt's the edge

DECEMBER HERALDED THE MOST hectic week of the auction year, with back-to-back auctions in the second week – on Tuesday (Bonhams), Wednesday (Gavin Gardiner) and Thursday (Holt's). Bonhams offered 292 lots, Gavin Gardiner had 253 and Holt's over 700.

Gavin Gardiner's sale generated £247,800, with 76 per cent of lots sold at Sotheby's Bond Street sale room, which I attended along with perhaps 100 others. A bank of telephonists took phone bids during the sale, and the proceedings were broadcast over the internet, with a display in the room showing bids as they happened in a range of currencies, from pounds sterling to Japanese yen. My personal favourites of the sale included a fantastic example of the Dougall 'Lockfast', which made £4,000 on the hammer, and a heavier-than-usual and very restorable Stephen Grant side-lever hammer 12-bore, which made £4,800 plus commission.

Bonham's sold 216 of its 292 lots. One notable lot – a pair of Purdeys, once belonging to Sir Douglas Haig – failed to reach the £15,000 reserve bid, which would have translated into a bill of £18,750. This is interesting, since they sold at Christie's in 2001 for £25,850. Auctions can be like that: performance on the day is so important, which is why we frequently see guns fail to sell in one sale, then appear in a later one and inexplicably make thousands more than the reserve. A trio of Purdeys made for the Marquess of Anglesea made £37,000 on the day, as did a lovely pair of 1920s Purdeys made for the 1st Baron Whitburgh.

For the private enthusiast there were some bargains. A James Lang sidelock with a lot of original finish would have made an interesting and practical game gun at only £875, including a very nice leg-of-mutton case. As always, worn Purdey hammergeuns continue to make strong money. The best at Bonhams was a very restorable bar-in-wood example made in 1877, which sold for £5,750.

As usual, the lots in the main sale at Holt's in Hammersmith ranged from £25 (a Churchill flicker book) to £230,000 for a multi-barrel (six interchangeable) bolt-action rifle by Hartmann & Weiss. In between, there was a good range of quality guns selling at retail prices and a great deal more traditional auction fare. By this, I mean guns that are unattractive to the trade to sell in shops for a variety of reasons.

Typical among these would be a Purdey 12-bore sidelock with one barrel wall down to 19 thou'. Few retailers would risk selling it, or be able to find the right customer. The auctions always manage to do so. I also noted a pretty self-opening Holland & Holland 'Royal' with thin (19 thou') barrels. It made £15,000 on the hammer, meaning £20,000 out the door. Few retailers would be able to manage this, and many would shy away from selling anything with walls below a solid 20 thou' minimum. This is where auctions can free up funds held in hard-to-shift stock.

Auctioneer David Porter handled the afternoon sale with his usual humour and aplomb, keeping the sale turning and enticing bids from the floor as well as keeping a keen eye on bids

from the internet bidding system, with its slight delay. Andrew Orr has improved this system a great deal since its introduction and it appears to be working very well now. I know many workplace desks in cities all over the world are unproductive on auction afternoons, as otherwise serious executives take a bit of time out to bid or keep half an eye on proceedings in the sale room from their desktop or laptop.

For sellers, there is a clear pricing table for comparison, with the commission charges structured thus: Bonhams 25 per cent, Holt's 22.5 per cent, Gavin Gardiner 20 per cent. So it will cost you less to sell your old or unwanted stock through Gavin Gardiner than the other two major London auction firms – but that is not the only important factor in the equation. Interest generated in a sale is a combination of advertising, gossip, web presence, historical success, and quality and variety of inventory. Some tantalisingly low estimates on one or two juicy lots also attract attention to the whole sale.

But what of the health of the auctioneers? Holt's generated almost as much with one item as Gavin Gardiner turned over in its entire sale. Holt's has muscled its way to an unshakably dominant position at the head of the table. As a specialist in sporting guns, it is not part of a wider organisation with other priorities, and it can – and does – advertise and publicise its operations far more aggressively than its competitors.

Undoubtedly, the sporting gun sales at Sotheby's and Bonham's confer certain kudos to both companies, and they are, I assume, at least

mildly profitable. I certainly hope they remain a part of the trade, as variety and competition make for a healthy market.

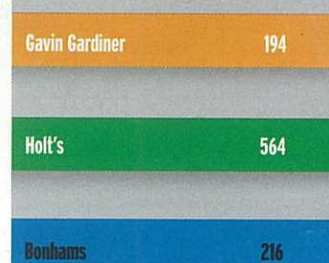
Sheer scale does carry weight, and the numbers viewing at Holt's were impressive as always. The three days of the sale – viewing on the Tuesday and Wednesday, and the sale on Thursday – with all lots remaining on view during the sale, have become something of a social event and Holt's laid on the mulled wine and mince pies.

The socialising went on well into the evening. Three authors were invited to show their new books on a specially prepared table. They included David Baker, with his third in the benchmark series of 'The British Shotgun'. He was joined by David McKay Brown, Scotland's innovative and respected maker of best quality round-action shotguns. His firm's history has been chronicled by that most productive and capable writer on matters relating to historic gun-making, Donald Dallas. The book is refreshingly candid and well written, showing the close collaboration of the two Scots on the project.

Immediately after the sale, Holt's published its results and shifted the unsold lots onto its online-only sale of these items, which can be bought for 10 days at the reserve figure. Nick Holt tells me this has been very successful, and a high percentage of the unsold lots find new homes this way.

The next round of auctions will be in March 2012, and all three major firms are now accepting consignments. Holt's can be contacted on 01485 542822, Gavin Gardiner on 07831 645551 and Bonhams on 0207 393 3900. **GTN**

## Number of lots sold



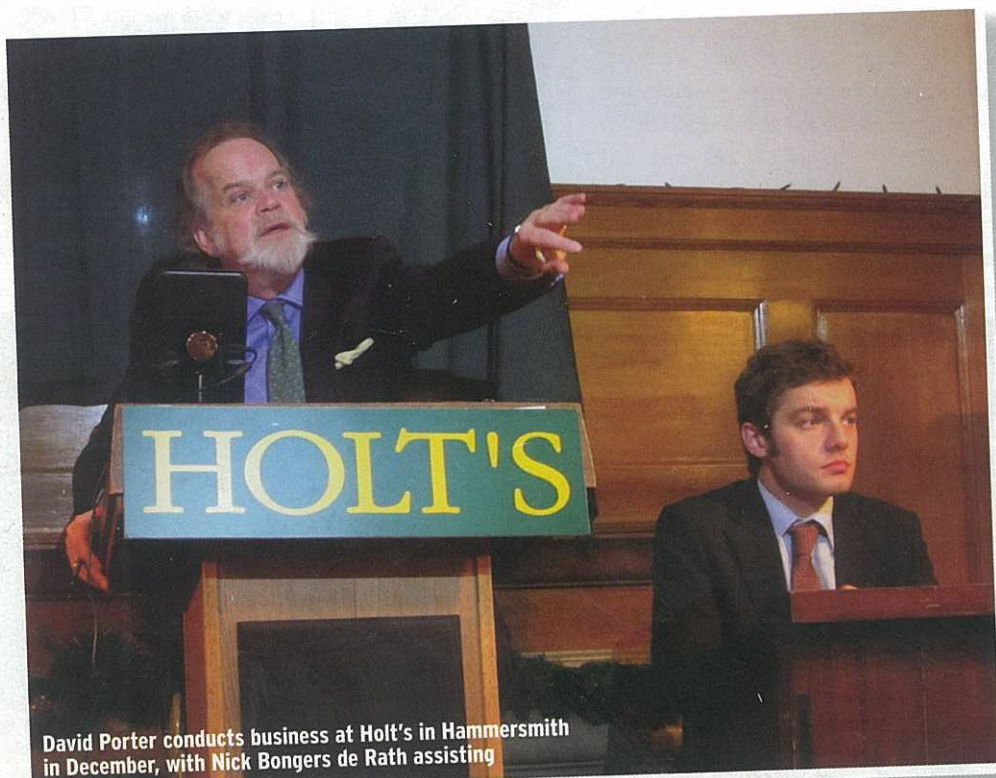
## Total hammer (ex buyer's premium)



## Average hammer price



## Highest-selling lot price (ex buyer's premium)



David Porter conducts business at Holt's in Hammersmith in December, with Nick Bongers de Rath assisting