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Lang's \$2.7 Million Sale, Its Best Ever, Breaks Angling Book Record

by Jeanne Schinto

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Lang's Sporting Collectables, Inc., Boxborough, Massachusetts

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They're known as the world's leading fishing tackle auctioneers. They sell rods, reels, and lures, and do it extremely well. Three years ago, they had the first \$1 million fishing tackle sale. Each of their next three sales achieved more than the previous one, bringing \$1.2 million, \$1.3 million, and \$1.7 million. But how well could they sell books? And not just any books, but the most complete collection of Derrydale Press titles ever to be publicly offered?

Everybody found out on November 2, 2007, at the Holiday Inn in Boxborough, Massachusetts, when John and Debbie Ganung, owners of Lang's Sporting Collectables in Waterville, New York, set multiple records on the volumes, including one for the most expensive Derrydale book ever publicly sold. Published in 1935, Preston Jennings's *A Book of Trout Flies: Containing a List of the Most Important American Stream Insects & Their Imitations* fetched \$89,600 (includes buyer's premium). That price is also believed to be the highest paid at auction for any angling book published in America.

"Ridiculous." "Absurd." "This is not happening." "Who orchestrated this?" For the three or so hours it took for the approximately 300 Derrydale lots to be knocked down, dealers who had expected to buy them at prices near the estimates were shut out time and again. "I've never been skunked like this before." "I need an explanation." "I just don't understand this," they sulked, according to Debbie Ganung, whose reply was, "Sir, we don't understand it any more than you do."

But she and her husband, John, while they may have been gleefully surprised by the outcome, had left nothing to chance. Anyone interested in the early 20th-century's preeminent American publisher of sporting books could not have missed the marketing campaign for the Derrydale offerings as well as for the approximately 3500 other lots on the block this time, including 1400 lesser valued "discovery" items. Held November 1-3, the sale as a whole was the Ganungs' most successful by far, bringing \$2,770,688.

For those unfamiliar with Derrydale, a few details from an unsigned story published in *Time* magazine on December 19, 1938, will impart a little of Derrydale's mystique, considerable even in its day. The offices of what was then the world's only publisher devoted exclusively to sporting books were in an old brownstone mansion off Manhattan's Park Avenue. "Unforewarned, an old-line author would probably think he had stumbled into the home of some eccentric country gentleman," the *Time* reporter wrote. "Like as not he would be sniffed by a bird dog. On the reception table is sometimes a bag of quail. The stenographer keeps her clips and pins in a dry-fly box. The bookkeeper uses a dippy (sinker) for a paper weight."

The architect of that redolent atmosphere was the press's founder, Eugene Virginius Connett III (1891-1969), a dry fly fisherman who had descended from an old New Jersey sporting family. After liquidating his family's hat factory during a strike, he spent a year in the printing business as a way of breaking into specialty publishing. His first Derrydale title was issued in 1926.

The 35-year-old Princeton grad's seemingly foolhardy idea was to sell sporting books by unknown authors (including himself) at absurdly high prices. But as the *Time* reporter noted, Connett knew his target audience. Indeed, they were his friends—"yachtsmen, private preserve owners, dog fanciers, fox hunters, polo players"—who had no trouble paying \$500 for a gun, \$75 for a fishing rod, \$250 for a dog, \$1500 for a horse. So why not \$25, \$50, or even \$125 for a book on a sporting subject? As it turned out, according to *Time*, Connett's problem wasn't selling the books; it was getting his authors to put down their shotguns and fly rods long enough to pick up a pen.

The books he published were not literary masterpieces. Connett didn't have the editorial acumen of, say, a Maxwell Perkins. He did have a genius for designing and manufacturing spectacularly beautiful books printed on imported rag paper, bound in the finest cloth and leather, lettered and edged in gilt, and illustrated with original drawings and etchings by artists already famed or soon to become so for their sport paintings.

Charles Phair, heir to a Maine starch fortune, wrote Derrydale's most expensive book, *Atlantic Salmon Fishing*. His sole literary work, it was, according to *Time*, mostly rewritten by Connett. Never mind. To sportsmen, Phair was heroic for deeds, not words. In 1937, by the age of 63, having devoted his adult life to the pursuit, he'd caught over 5000 salmon; that same year, some 40 copies of his book were sold for \$250 each.

The press thrived until World War II, when Connett began to have trouble getting his paper stock and other raw materials from Europe and elsewhere. Rather than make substitutions, he published his last book in 1941.

The Derrydale collection at Lang's was consigned by John Moores, owner of the San Diego Padres. He didn't put the collection together. Its creator was Don Frazier of Paradise Valley, Arizona. "Mr. Frazier did all the heavy lifting," said Steve Starrantino of Hillburn, New York, who cataloged the books for Lang's. "He built the collection one by one by one. It was his blood, sweat, and tears."

Starrantino, a dealer in old, rare, and out-of-print angling books for two decades (www.armchairangler.com), characterized the collection's condition as "impeccable." Well, almost. "There was one book in poor condition, and even that brought several thousand dollars, because it's one of only twenty-five copies in the world. And I'm sure it was the only copy Mr. Frazier could find. The collection also had great associations by way of inscriptions, such as one from book dealer Ernest Gee to Connett. Inscriptions just ran through the whole collection."

It's safe to say that all 169 Derrydale titles that Connett published are some shade of rare today. "You could be Bill Gates, and if you wanted a Derrydale collection in the next year? You're not getting it," said Starrantino. But the scarcity of two items in the sale were such that "practically the only way of getting them was getting them that day at Lang's." One was William Woodward's *Gallant Fox: A Memoir*. Bred and owned by the author, the colt Gallant Fox was the Triple Crown winner of 1930. The following year, Derrydale published 50 numbered copies of Woodward's chronicle of the horse's life. The copy from the Frazier collection, number 27, fetched \$67,200 on a \$10,000/20,000 estimate. "Princeton also has a copy, but to get that one, you'd have to steal it," said Starrantino.

The other item perhaps never again to be offered at auction was a set of four membership booklets from the Angler's Club of New York, dated 1928 to 1931. So scarce that even the Angler's Club itself claims not to have copies, the booklets sold for the same price as Gallant Fox on a \$4000/8000 estimate.

And then there was the Jennings two-volume deluxe edition, of which there are only 25 numbered copies signed by the author and the illustrator, Alma W. Froderstrom. This copy, number 3, was also signed by Herman T. Spieth, who wrote the foreword; by Connett, who wrote the afterword; and by the book's binder, named McDonald. In addition to Froderstrom's hand-colored engravings, 30 actual flies were tipped in. All in a clamshell box (it too signed by Jennings), the lot that sold for \$89,600 had been estimated at \$20,000/30,000.

Of his off-the-mark estimates, Starrantino said, "I wasted a lot of time. I spent days fine-tuning them. And then the third lot [the Angler's Club set] does what it did"—nearly eight and a half times his high number. "That's an auction. There were mainly two people [in the room] doing battle. When it came to the crème de la crème, that's where the dust kept settling. Phone bidders got some stuff, but when we left the earth's atmosphere and started orbiting, the ones on the phone retreated back to earth."

Starrantino said he and the Ganungs, after all their hard work, had hoped for a few record prices. "In the end, there were undoubtedly dozens upon dozens, but to go back and research it...This was a historic sale—no question about it. People keep asking me, will we see these prices again for Derrydale material? If a collection came up in a year, no—unless there's another couple of deep pockets." Are there other magnificent Derrydale collections out there? Starrantino knows of only one. "If that comes up in ten years, hold on tight. Here we go again."

For the Ganungs and their close-knit staff, the Derrydale results were gratifying for a reason unrelated to their personal earnings. The Carter Center (www.cartercenter.org), founded by former President Jimmy Carter and his wife, Rosalynn, was the recipient of the consignor's cut. Moores, chairman of the center's board of trustees, also consigned his historic tackle collection to Lang's. Together, the books and the tackle earned more than \$1.3 million for the foundation.

The highlight of the Moores tackle consignment, and the top tackle lot of the sale, was the only known example of a boxed William Billingshurst birdcage fly reel with side mount. The last time it was offered at auction, by Lang's in 1992, it made \$3850. This time, it brought \$40,320, two and a quarter times the high estimate.

"I'd like Lang's exceptional marketing to take sole credit for the price jump," Debbie Ganung wrote in an e-mail, "but I truly think this example proves that collectors are paying for rarity, with investment in mind. In this case, this little-known form of early reel has finally been discovered/appreciated, and the price is evidence of that. We wouldn't mind taking a tiny bit of the credit, though!"

John Ganung, reached by phone as he drove his full-size, one-ton Ford van back home after visits with consignors in Missouri and Michigan, said it was the box that made the difference. "With this one being the only known box, it drew a lot of attention."

Moores's 12' Norris rod, made by Thaddeus Norris in the 1860's, was another winner for Lang's and for the Carter Center, bringing \$17,920 on a \$5000/7000 estimate. "Even in its day, this rod was expensive," said John Ganung. "It was twenty- or thirty-dollar rod. The working man couldn't afford to buy a twenty- or thirty-dollar rod. There are other Norris rods out there, but they usually have damage or missing pieces. This one's condition was exceptional." Plus, it came with its original wooden form case and canvas sack.

Last April, the Ganungs offered a selection of Zane Grey memorabilia that brought phenomenal prices. (See *"Zane Grey Material Flies (Unexpectedly) High"* by David Hewett, *M.A.D.*, November 2007, p. 11-A.) The material had been consigned by the grandson of Norine Fife, who was personal secretary to the Grey family. This time, Lang's offered the rest of the Fife consignment, mostly Lang's family-owned artworks, copies of the author's books, and photographs, along with Grey items from another source, the Brock-Tinglum collection.

Those 150 lots from Grey's last residence, in Altadena, California, included the fighting chair and harness that Grey (1872-1939) used to land record big-game fish; the broadbill flag flown from Grey's fishing cruiser of the 1920's, Gladiator; the leather pants he wore on many of his Western adventures; even a ratty old pair of his wading boots; along with letters, bank checks, manuscript fragments, financial ledgers, and other ephemera. This was arguably an even better trove than the Fife family's collection.

In the days preceding the sale, Debbie and John Ganung had cause to wonder if the market had been tapped out last spring. "After an initial flurry of inquiries, there were no e-mails, no phone calls," said Debbie. "It got very quiet. It actually fell silent, and it unnerved me. And then on the day of the auction, they started to come through the door."

They came from three continents, North America, Europe, and Australia, to compete in person for these relics, paying a high of \$24,640 for the chair and the same price for the pennant. The leather pants brought \$9625; the leather harness, \$4480; the wading boots, \$1650.

Of Grey's reputation as a big-game fisherman, John said, "He built a fire under the modern sport of it, so to speak." One could say Lang's built the same kind of fire under the Grey market. "The quality stuff is usually sold privately, so nobody knows it's available until after the fact," said John. "Somebody is offered two thousand dollars for something, and it sounds good enough, so they say, 'I'll take it.' At our auctions, a lot of other people, including the international bidders, could be involved."

"This auction fed off the first one," said Debbie.

Grey, creator of characters known as the Lone Ranger and Sergeant Preston, and other heroes of popular fiction, understood the modern art of creating a public image no less than he understood the sport of fishing. When he caught a big one, he didn't keep quiet about it, nor did his wife, Dolly. "She was instrumental," said John. "She was the barker. She built up his image, and it lives on to this day."

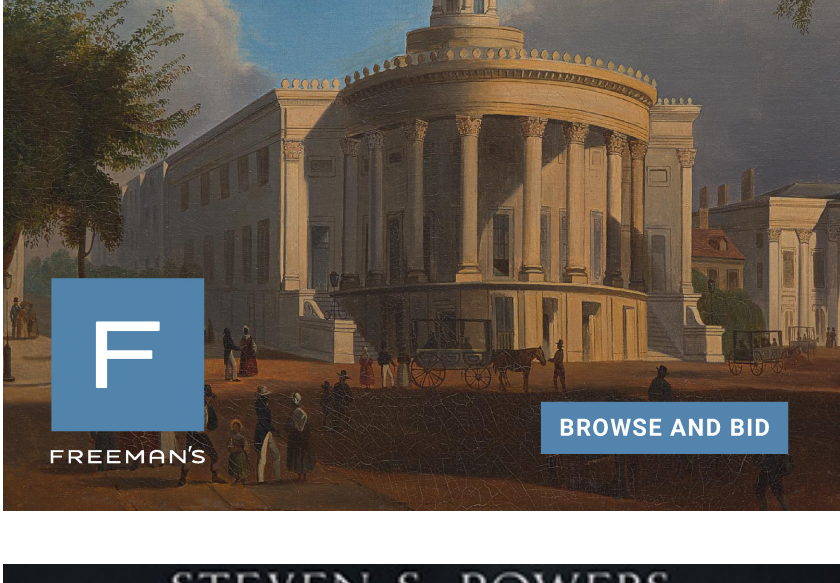
We'll close with Debbie's comments, echoed by John, about the fishing tackle market in general. "While rarity and provenance are certainly of major consequence for items of the highest value, condition remains the most important factor across the board. Condition has always been a big deal, but it's getting to be more of a big deal. And that's not just at the ten-thousand-dollar level. It's an issue at the one-hundred-dollar level. Low, moderate, high. And it doesn't matter if it's rods, reels, or creels. There has been a shift to much more condition-conscious buying."

Why did the shift occur? "My opinion is that when collectors feel the economy is maybe not as strong, they're much more conscious about condition just in case they have to sell it in the future." Debbie gave as an example a lure that typically might bring \$200. "If it's screaming store-new, it could very easily go for five hundred. Now give it a little chip somewhere, some dark age lines, anything that would cause it to go down in grade, there's a very good chance that it wouldn't go for more than seventy-five dollars."

Prices for lures are dependent upon condition and color. "The key to company-made lures realizing strong prices in today's market is definitely color," said Debbie. "In almost every instance, rare colors brought substantially higher prices than estimates." Beware, however, that paint can be faked. As prices rise, the devious mind reels (pardon the pun). "It's becoming quite the issue."

For more information about this auction or the next one, on April 24-26, contact the Ganungs by phone at (315) 841-4623 or via the Web site (www.langsauction.com), where you'll also see information about their latest retail venture, Lang's Store. An ongoing on-line sale, it was inaugurated on January 1. Every other Tuesday, fresh listings of antique tackle are offered and remain available until sold. Items not purchased within the two-week listing period move to eBay for one week under the eBay seller name LangsStore. For more information about Lang's Store, see the Web site (www.langsstore.com).

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