

Watch Auction in New Hampshire

by Jeanne Schinto

Our informal tally was confirmed by the auction house's records after the sale. For once, the phones got skunked—a little. "They got only a small percentage," said George Jones, speaking to us from the Jones & Horan Auction Team's office in Goffstown, New Hampshire. According to Jones, 75% of the 596 lots of vintage pocket watches, wristwatches, and jewelry that the team sold on April 3 were bought by bidders in the salesroom at the Radisson Hotel and Conference Center in Merrimack, New Hampshire. That was the outcome despite the execution of some 1100 left bids and the participation of about 50 phone bidders from here and abroad.

Regulars noticed new blood in the audience, which at its peak numbered about a hundred. George Jones would say only that some of them were from Manhattan. One New Hampshire watch dealer (who requested anonymity) speculated that they must be newer collectors. "Otherwise they wouldn't be paying those kinds of prices," he said. "A lot of things that we consider common, they don't consider common."

One of those newcomers—who didn't do much bidding, it was true—sat in the front row with the standard reference, *Complete Price Guide to Watches* by Cooksey Shugart, Tom Engle, and Richard E. Gilbert (edited by Martha Shugart), opened in his lap.

At least two auction records were broken at the sale, which grossed \$392,000. One record was for an American Waltham Watch Company chronograph in an uncarried 18k gold hunting case with damascening that sold for \$3800 (no buyer's premium charged). "Quite frankly, our estimate was half of what that sold for," Jones said. "That's the kind of stuff that just seems incredible. It probably came close to doubling any previous record. And not only the winning bid but all the underbidding came right from the floor."

John McElhenny of Lakewood, New York, owner of the Web-based business Cranster.com, came in person as usual and bought about 20% of the lots. Although that percentage was down about 10% from his usual haul, he said he spent more than he ever has at a Jones & Horan sale. "The auction ran very high," said McElhenny after returning home and just before heading out for Baselworld, the annual international watch and jewelry show in Basel, Switzerland. "It was very high-grade stuff." Unlike the New Hampshire dealer quoted above, McElhenny said he thought the prices were due to the "extremely high quality" of the material. "It was an all-around really stand-up auction."

Most of the lots once belonged to a physician collector who practiced "up north," said Jones. His Georgia-based heirs had consigned them. A Peabody, Massachusetts, dealer noted that the doctor seemed to have bought watches more for their look rather than their mechanisms, which occasionally had condition issues. The New Hampshire dealer, who said he has been to every one of Jones & Horan's sales and who bought about 20 lots this time, guessed that the doctor had probably started watch collecting in the 1980's. "That's based on what he had and their condition. [The doctor] didn't manage to get very much that was of interest to an old-line collector, say."

He defined "old-line collector" this way: "That would be somebody who started collecting thirty or forty years ago, before the hoarding began. Up until about ten years ago, there was a lot more merchandise floating around," said the dealer, who has been in business for a quarter of a century. "A lot of collectors who came in after the old-liners hoarded stuff too. But they didn't hoard the same stuff that the old-liners did. The old-liners hoarded stuff that truly was scarce. So now that stuff, really important pieces, are just hardly ever around. Jones and Horan has had some but not this time. They've had better collections over the years."

Still, the New Hampshire man had to fight for what he did win at the sale. "I got everything at my top bids. I paid right up to what I had planned to pay. And the lots I got were not the prime stuff I was looking for, let's put it that way."

There was a time, in the now distant past, when he said he had a better shot at buying for less. "Jones and Horan went through a long period where they would have a really strong sale and then the next time a lot of people wouldn't show up because they'd all say, 'Oh, gee, the prices are crazy there. I'm not going back.' And then [because of that] the prices would go less. It was the darndest thing, the way they alternated. But that's gone away. They pretty much get strong prices at every auction, particularly on the less common items. But they get really good prices on common items too."

The top lot, a freesprung Elgin deck watch in its original mahogany box, sold for \$6500. A left bidder was the winner, with competition from the phones. Massachusetts collector and dealer T.W. "Tom" McIntyre, an admirer of this lot but not an active bidder, said he thought it was "probably the very best existing example."

McIntyre attended the sale to buy for himself as well as for a friend in Seattle. The friend got the next-to-top lot for another record price, paying \$5800 for an 18-size New York Watch Company pocket watch in a very heavy 18k gold (fairly worn) hunting case. "It would have been for me if it had gone cheaper," said McIntyre in jest.

Glen O. Ellington, a collector and dealer from Washington state who attends these sales regularly, bought several of the best railroad watches, including the 18-size Otay Watch Company Native Son in an engine-turned 14k gold hunting case for \$4000.

Here, as at most auctions, there was a noisy faction in the back of the salesroom, but even its membership was paying attention most of the time. Each is a specialist but also enough of a generalist that he wanted to be ready if something went under the money. It rarely did. A dealer standing in the salesroom's doorway groaned as if being punched each time a final bid was called. "I took four thousand dollars out of the bank for today, and I only spent two hundred of it," he said before leaving.

Patty Jones, the chief auctioneer, told her audience after several strong hammers in a row, "We were blessed to have this collection released to us by [the doctor's] daughter. Boy, she's gonna be happy."

Toward the end of the sale 14 lots of watch movements, parts, and other horological flotsam, deaccessioned by the American Clock & Watch Museum in Bristol, Connecticut, were sold for a total of \$7650. Mostly European, they lay outside the collecting mission of the museum. Curator Chris H. Bailey said they also had many condition problems. "We kept nice examples of the various types," Bailey said by phone from Bristol. "And also we have cased watches in better condition. These were just taking up room in our drawers. They might as well be enjoyed and utilized and, hopefully, restored by new owners."

Deaccessioning is a sensitive subject for any museum. "We only started deaccessioning a few years ago," said Bailey, describing the elaborate procedure followed by his small, highly respected 52-year-old institution. "And the money can be used only for other items for the collection or for restoration or conservation." He was asked if the museum had any purchases in mind. "We recently bought a wonderful Eli Terry brass-dial eight-day wooden-movement tall clock from that fund," he said. It was purchased at a Winter Associates auction in Plainville, Connecticut, and cost almost exactly what the movements brought at Jones & Horan. "That pretty much depleted the fund." Bailey said he was pleased to have the fund filling back up "because there are some wonderful clocks and watches that are coming on the market right at present."

For more information, call Jones & Horan at (603) 623-5314 or see the Web site (www.jones-horan.com).