

BWISC AUCTION REPORT 2008

Statisticians are familiar with the bell curve. In Circle auctions, the bell is turned upside down. The catalogue comes out, there is a reactive flurry of bids, then activity sinks to ground level, surging up again (or so the auction team hopes) in the last few days before the event.

2008 ran exactly to statistical form. So spare a thought for the anxious auctioneer, a week before the sale, with less than a quarter of the lots attracting bids on the book.

By what magic, or process of collective telepathy does this transmute into a sale where five lots in every eight find a willing purchaser, and turnover rises by over 20% on the year before? We don't have the answer, only the results.

Yet there is another curious constant. Year after year, almost exactly a third of the membership participates. Which means that two-thirds do not – this is a stamp Circle which runs its annual auction with a professionalism that leading traders admire or even envy. Well, can we persuade half our members to take part, for a change? Don't bet on it!

This is not a whinge, be it said. There are regular participants. There are occasional ones. There are virtual one-offs, either as buyers or sellers; and even when the patronage of a former major buyer or seller is lost, another steps in to take the statistical place. The first time that an auction lot broke the three-figure barrier, there was applause from those attending: this year about one lot in every dozen sold, went up to and beyond that level.

There is a parallel statistic that matters just as much to the auction team. About one lot in every eight sold for single figures. Very few of our members are Olympian philatelists, and the auction sets out to cater for us all. The criterion is character and interest, more than actual value. Whilst an average purchaser may pick up four or five lots, each averaging about £40, no member should find the auction wholly out of reach.

The last of our current statistics is unquantifiable. It relates to the members who take and read the catalogue for enjoyment, irrespective of whether they sell or buy. The descriptions aim both to entertain and enlighten, and from annual feedback, this is what they do. Our members are spread evenly around the world, and only a proportion can actually view – but we think that many more absorb from our annual sale a familiarity with collecting within the BWI that cannot readily be picked up elsewhere. So perhaps half our members also participate after all.

It is time to put the flesh on the Sale, and we begin with the weaklings. Anguilla, Barbuda, Dominica, St. Lucia, Turks and surprisingly, Leeward Is. were represented together by 120 lots, and of these only 47 sold. Of course, the Leeward Is. mixture ran a little rich, with its profusion of plate numbers. Coming, as we did, shortly after Mike Spaven's glamorous dispersal at Grosvenor, we were offering items that several of those who enjoy this aspect of collecting already own, while most of us have yet to recognize the premium value that now attaches in this area. It should be said, too, that there have been several late sales of Turks or Leeward Is. lots. Assessing sales against the character and quality of what was on offer, perhaps only Dominica was in the doldrums – and even there, a breath of breeze could be said to have stirred.

In contrast, there was a wholly unexpected front runner. This was Bahamas. 37 lots were listed and a week before the sale, there were book bids on just three. Come the day, and only four were left unsold. Here was a real turn-around. In previous years, high quality post mark offerings have gone unsold. This year the membership balked only at the valuation for 'ROSES' (lot 57). On this one, the auction team agrees to differ.

It has nevertheless to be conceded that the valuations for 2008 lacked their customary precision. Across the board, they were several % under realisations. As sellers would be happy, and buyers content, only the auction team felt a little chastened. It is not as if the differential can be shrugged off on our starred frontispiece (lot 106) which went for £280 above its citation of £500 – the cricketer suddenly groomed for stardom, and just as abruptly dropped. Neither would the £420 paid for the British Guiana set featured in our back spread, against £300 valuation explain it. Lot 109 of Barbados (sold for £105) was a better exemplar, where the £30 valuation featured condition over content. Or else one could instance the run of Antigua manuscripts (lots 13 to 17) estimate £104, sale price £171.

Quite often, when prices soar, St. Vincent is the key. This year, an uplift of £136 on estimates approaching £4,000 could be more than accounted for by the single postmark collection, when lot 578 realised £540 against estimate £350. The real difference, however, can be seen in Jamaica.

There were 56 lots. Four fifths were sold. Estimates approached £1200. Prices paid were 40% higher.

We conclude that the publication of the emergent volumes of the Encyclopaedia, has produced resurgence of interest not really seen since the late Charles Winand dropped out of the competition in the Circle. One wants to feel that the resurgence is here to stay. Never mind the popularity of Barbados and St. Vincent. It has to be conceded that there is more depth to the collecting of Jamaica than to any other of our BWI territories. Remarkable, really, in a country where Queen Victoria sports four different watermarks, and every face is the same.

Special mention, anyway, should be made of the very special Annatto bay cover, lot 330, sold for £350. The estimate of £180 took into account that Tom Foster did not know it at all, but only served to prove that the auction team knew a lot less.

There were, nevertheless, instances of very close correspondence. Indeed, in the case of one seller with a four-figure turnover, estimate and realisation were just £1 apart. Book buyers in a number of cases came rather closer to their limits than is often the case: the auction opened with the announcement that there were no fewer than 17 tied bids on the book, and it was for Room bidders to untie the knot, if they chose. So at the end there was less than £4,000 to spare against overall book capacity. A handsome margin, no doubt, but much of it attributable to comparatively few lots. A graphic example was of a book bid of £130 on an item which sold for less than £20. The team is happy to be trusted with what are to all intents and purposes 'buy' bids. These are never abused.

Yet £200 looked like a 'buy' bid on the Cayman Is. Official Paid cover, lot 260, est. £40. It was not enough, for a room bidder paid £210. The catalogue emphasised its rarity, whilst the estimate cautioned for moderation. In this case one understands why the caution was ignored.

All in all this was a Sale which showed that both the BWI and the Circle are in good health; and with an accumulation of after-sales, total realisation is over £18,000 at the time of this report. Auction policy has consistently been to try and offer material and realise sales at levels which are fair both to members selling and to members buying. Yet one has to recognize that the level of realisations has been creeping up. One gets the feeling that those who sell often take the view (all the more so with the Circle's low commission on sales) that our annual auction is the best available forum for their disposals, rather than a simple passing on of collectibles and collecting information to fellow members; while the acquiring members accept the creeping uplift because the auction team sets out to describe what it sees and handles, and the buyer ordinarily reckons to get what is described. We probably have as low a level of returns as any auction organisers could reasonably contemplate, even allowing for the customary benevolence towards the Circle that comes from being a member.

A few items only are left for individual mention: Lot 91 (Barbados bootheel '8' on 1/-) went at £38 for much more than the rest of a postmark assembly in whose company the seller had left it. Lot 214 (from Morawhanna BG) highlighted the advantage of an unusual destination (est. £20, sold £50). The Br. Honduras covers in lot 247 and 252 were appreciated for their rarity and fetched over 50% above their estimates. The Imperium proof, lot 255, went for £170 and leaves one wondering what an example in top condition would sell for nowadays. £95 was a useful price for a first period 'D' on SG1 of Grenada. Jamaican forgeries in lots 339 and 40 were well appreciated – tied bids of £35 in both cases. The scarce Sturge Town cover, lot 374, sold at £52. The inverted St. Christopher, lot 468, ran from a starting £48 up to £115; but what about the lot immediately before, that rare but fragmentary cover of 1884? That didn't sell. Has our membership missed something?