

How to Establish Value

by Max Rambod

Last year, I had the opportunity to bid on the rarest American autograph - a document signed by one of the Signers of the Declaration of Independence: Button Gwinnett. Button Gwinnett was an American entrepreneur born in Down Halherley, England. He was not a very successful businessman and had picked up considerable debt during his short life - this was a blessing to future autograph collectors as many of the few documents found in collections today are in relation to those debts and so was the one I was bidding on. Button Gwinnett signed documents are so rare that most are known pieces and provenance can be established. You can often trace back the item's ownership for many generations and auction sales.

In any case, having double checked the provenance, I felt comfortable with its authenticity, but I still had to do a physical inspection of the item itself as no provenance can replace your own authenticity check and condition should also always be checked. **Condition** is unfortunately often a subjective matter, and many auction catalogues have different descriptions that may be misleading to the layman. Some describe as "very good" what you and I think of as very good condition, but most often that is not the case and they use a different yard stick. Their condition descriptions are usually explained in the

beginning of catalogues. There are various ratings, the lowest being "fair", the next "good", then "very good", "fine", "very fine", then "excellent", and finally "mint".

Now you have to be careful because sometimes "very good" only truly means about average condition, and an average condition may not be acceptable to some collectors who expect very good condition. You will always have less surprises by examining the item yourself. In the case of the Button Gwinnett document, it was described as "with a slight separation at fold" while upon physical examination the document was actually totally split in 2 pieces at the fold. Of course this was a new fact that could affect the price drastically - but the document itself, other than that the separation, was very clean and the signature was bold and dark.

I must also say that condition is secondary in the case of extremely rare documents or extremely important documents - if you find a Lincoln letter on slavery or an Einstein letter on the theory of relativity, condition as long as it is not very bad, should not be of great importance to you - because content is the key - this is one of the points which make autographs different than many other collectables like coins or stamps where condition is everything. In

SOUTH-CAROLINA.

Know all Men, by these Presents,
That I Button Gwinnett of the Province of
Georgia Planter am _____

£445
445
£890

bolden and firmly bound and obliged unto John Newville of
Charles Town in the Province aforesaid _____
in the full and just Sum of Eight hundred & 1/2

Ninety Pounds _____
lawful Money of the Province aforesaid, to be paid to the said John
Newville or to his _____ certain Attorney, Executors,
Administrators or Assigns: To which Payment well and truly to be
made. I bind my self my Heirs, Executors, and Ad-
ministrators, _____
firmly by these Presents. Sealed with my Seal and dated the
Ninth _____ Day of July _____ in the Year of our
Lord One Thousand Seven Hundred and Seventy-four and in
the fourth Year of his Majesty's Reign.

THE Condition of the above Obligation
is such, That if the above bound Button Gwinnett or his

Heirs, Executors, or Administrators, shall and do well and truly pay, or cause
to be paid, unto the above-named John Newville or to his _____

certain Attorney, Executors, Administrators, or Assigns, the full and just Sum
of Four hundred & forty five Pounds current
Money of the Province aforesaid _____

on or before the Ninth _____ Day of Octo. next which will be in
the Year of our Lord One Thousand Seven Hundred and Seventy-four
without Fraud or further Delay, then the above Obligation to be void, or else
to remain in full Force and Virtue.

Sealed and Delivered
in the Presence of

Button Gwinnett

the Words "in Charles Town"
being first interlined - }
And. P. R. G.

general, condition is more important when you deal with items which you can find many of the same - like coins where tens of thousand were made and circulated - and now the few that were saved and were not circulated are considered rarer as their mint condition differentiates them from all other coins from the same run.

In autographs, you may sometime have a similar case. For example, presidential documents are certainly more expensive when they are in mint condition with a dark signature than the ones that are yellowed or have a lighter signature. But most autographs, if in acceptable condition should be priced according to their content. The content of the letter is what will make it important and unique, and the content is what will give it value. At Max Rambod Autographs, we once sold a letter of Lincoln with great content, however the buyer upon receiving the letter sent it back because the fold of the letter was going over the signature. As I had 5 other orders for this same letter, I was only happy to take it back and in fact I would gladly buy it myself for even more money today. Do not take me wrong, I am not saying condition is not important, I am saying that some condition factors take a second place if the content of the letter or document is important. Do not pass a great opportunity because you are stuck over an irrelevant problem. Indeed, there are condition problems that are going to seriously reduce the value of your letter even if it has great content such as light ink in the text or signature, water damage, offensive tape stains, paper loss on the text of the letter -laminated or permaplex documents or photos are also worth significantly less. The worst

condition of all these problems would be a tracing over the signature itself, this would almost make the document worthless.

Rarity: Rarity is an important factor in value but only if accompanied by strong demand (i.e. Had Button Gwinnett not signed the Declaration of Independence, he would have been a small player in the American Revolution, his autograph would still be rare, but demand would have been weak and the price would not be so high). Some autographs such as a Newton signed document we offered in our catalogue a year ago had no significant content and had repairs due to paper loss, yet it sold for over \$10,000 since Newton is very rare overall. I have since seen Newton documents offered for twice that price. Another area where rarity is an important factor in value is when someone's autograph is available but not in that specific format: recent Presidents such as Nixon, Ford or Carter are readily available in letter format and accordingly reasonably priced. You can buy a simple letter from each for under \$400, however all 3 are rare in Presidential signed documents since most modern Presidents do not sign appointments and other official Presidential documents anymore. If you found a signed official Presidential document from Nixon, Ford or Carter it would be priced in the thousands rather than several hundred.

One more example that we should discuss here are signed photos. Some famous people signed many photos in a smaller format like the comedy team Laurel & Hardy who signed during their career many photos for fans but these photos are almost always 3"x5" or 5"x7"

size, the prices of these photos if they have nice bold signatures of both of them are about \$850. Today, however, if you find a signed photo of Laurel & Hardy which is 8"x10" in size, the price would double to \$1,700- \$2,200, and I have seen one which was 11"x14" in size priced at \$5,000. Now the argument is that for every few hundred photos sized at 5"x7", you cannot even find one of the largest format for this famous comedy duo's 11"x14" signed photos. As a rule larger photos such as 11"x14" are more expensive than smaller ones, but in the case of Laurel & Hardy large signed photos are substantially more expensive since they are so much rarer.

For signed photos, condition is more important than letters - a tear or serious crease can detract from the beauty of the photo - and here, the beauty of the photo is often what makes it exceptional, as we saw in a letter the content makes it exceptional. Therefore detracting from that beauty would reduce the value of the photo.

Demand: Ultimately demand may be the most important factor in assigning value. As we all know George Washington and Napoleon each wrote about 100,000 letters and there are still many of them in the market place today. Yet, they are expensive and they have never seriously dropped in price due to their availability. This is because both these men are such important figures in history that there is always demand for their letters. This at (310) 475-4535 or via fax (310) 475-9484.

demand makes prices stay high at all times: a Washington signature alone is about \$5,000, a Revolutionary War autograph letter signed from Washington was offered in our catalogue this year for over \$20,000. The most important factor in assessing value to most documents is Demand and Content. That is why I always tell my friends and clients (many are both) to concentrate on the "big" names as there will always be demand for them in any field, and also to buy the best content letter they can afford of this "big name" because content will make that letter unique and desirable.

Now about that Button Gwinnett, upon seeing that it was in 2 pieces, I actually raised my maximum bid because in all other ways the condition was actually much better than expected and the signature was very dark. In fact, other than the separation at the fold, it was very clean. As the bidding started we were 6 bidders, it soon came down to me and another buyer - as I lifted my hand, so did he, and finally he outbid me. We cannot win them all, but perhaps in this instance more than anywhere else you cannot win unless you play the game.

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