

Auctions Take Off

Some of the world's greatest auction companies got their start in 18th-century England, paving the way for incredible American sales.

BY THE EARLY 1700s, the auction as we know it was more or less established and operational in England, France and the New World. Pierre Antoine set up his auction house in Paris by 1712, offering a

mix of diverse goods at a single sale as opposed to the specialty sales that were common in England at the time. By 1739, the *London Evening Post* had devoted an entire page to announcements of auction sales. The first edition of *Encyclopaedia Britannica*, published in 1771, described an auction as “a manner of sale, in which one person bids after another, till so much is bid as the seller is content to take.”

History records five, great English auctioneers in the mid to late 18th century. The first public auctioneer of fame in his own time was Christopher Cock of Covent Garden (1735). He was joined by Samuel Baker (1744-45), James Christie (1766), William Bonham (1793) and Harry Phillips (1796). By 1755, Christopher Cock retired and was replaced by Abraham Langford, a popular auctioneer of the time.

Cock's is the only auction house that does not survive in some form today. The two largest major players from that period, of course, are Sotheby's and Christie's. A brief, early history of each follows.

Sotheby's traces its roots to Baker,

a professional book dealer who turned auctioneer in 1745, regularly conducting sales of books and pamphlets. His first major auction was the library of Dr. Richard Meade in 1754, which included Meade's pictures, drawings, cameos, coins and sculptures, and was called by Langford. In 1767 Baker partnered with George Leigh, and the firm changed its name to Baker &

when Sotheby's son Samuel joined the company.

With the death of James Christie, George Leigh became the senior auctioneer in London. In 1804 Leigh and the younger Sotheby broke with the older Sotheby and formed their own firm. In 1816 Leigh died, and Samuel Leigh Sotheby took over the company. In 1861 the last Sotheby died and the remaining partner, John Wilkerson, took a new partner, and the firm changed its name to Sotheby, Wilkerson and Hodge.

Christie started out as an apprentice to another auctioneer and in 1766 opened his own auction company that sold just about anything. He attracted and sold in quantity all types of personal property. By 1770, Christie was hobnobbing with the upper echelon and began selling paintings, but the French Revolution nearly put him out of business. Christie died in 1802, and the firm was taken over by his son, also James, who ran the firm until his death in 1831. His son, and his son's partner, William Manson, took the reins, and in 1848 Thomas Woods joined the staff. This marks the beginning of the modern auction period.



▲ “Connoisseurs” gather for an art auction in 1770s England.

Leigh. Baker died in 1778 and was replaced by his nephew John Sotheby, and the firm's name changed again, this time to Leigh & Sotheby. In 1800 it became Leigh, Sotheby and Son

Price Records: The Top 20

The last 12 years have brought phenomenal prices for the great rarities in American numismatics. Notice that 16 of the 20 records listed opposite were realized in this decade. We've come an incredibly long way!

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Top 20 Record-Setting Auction Prices of U.S. Coins*

PRICE	DATE & DENOMINATION	GRADE	AUCTIONEER	YEAR
\$7,590,000	1933 Double Eagle	MS-65	Sotheby's/Stack's	2002
\$4,140,000	1804 Class I Bust Dollar	PF-68	Bowers & Merena	1999
\$3,737,500	1804 Class I Bust Dollar	PF-62	Heritage	2008
\$2,990,000	1787 Brasher Doubloon ("EB" on Breast)	EF-45	Heritage	2005
\$2,990,000	MCMVII (1907) Ultra-High-Relief Double Eagle (Lettered Edge)	PF-69	Heritage	2005
\$2,415,000	1787 Brasher Doubloon ("EB" on Wing)	AU-55	Heritage	2005
\$2,300,000	1804 Class III Bust Dollar	PF-58	Heritage	2009
\$1,897,500	1927-D Double Eagle	MS-67	Heritage	2005
\$1,840,000	1804 Class I Bust Dollar	PF-64	Stack's	2000
\$1,840,000	1913 Liberty Head Nickel	PF-66	Superior	2008
\$1,840,000	MCMVII (1907) Ultra High Relief Double Eagle (Lettered Edge)	PF-68	Heritage	2007
\$1,815,000	1804 Class I Bust Dollar	PF-63	ANR/Stack's	1997
\$1,725,000	1920-S Eagle	MS-67	Heritage	2007
\$1,725,000	1796 Quarter Eagle (No Stars)	MS-65	Heritage	2008
\$1,610,000	1839/8 Eagle	MS-67	Heritage	2007
\$1,610,000	1861 Paquet Double Eagle	MS-61	Heritage	2006
\$1,552,500	1894-S Barber Dime	PF-64	Stack's	2007
\$1,485,000	1913 Liberty Head Nickel	PF-66	ANR/Stack's	1996
\$1,437,500	1856-O Double Eagle	SP-63	Heritage	2009
\$1,322,500	1792 Half Disme (Judd 7)	SP-67	Heritage	2006
\$1,322,500	1927-D Double Eagle	MS-65	Heritage	2006

* Courtesy of David L. Ganz (ANA LM 1072), *Profitable Coin Collecting* (F+W/Krause Publications, 2008)