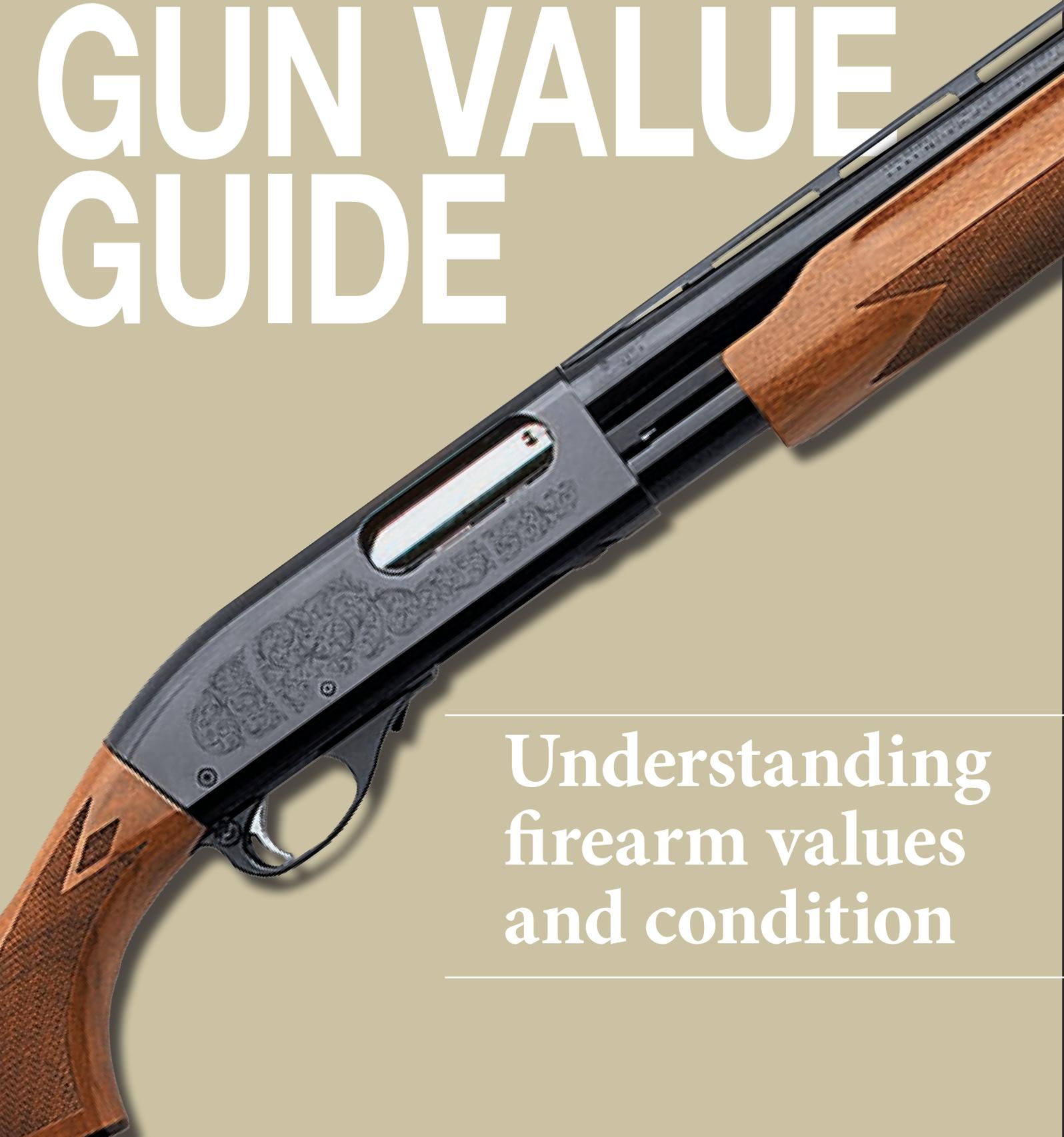




GunDigest®

GUN VALUE GUIDE



Understanding
firearm values
and condition

Values and Condition

Basic to the understanding of the monetary value of antique arms is the fact that stated figures are purely arbitrary, and there is no such thing as a fixed price. The discussion of gun values is highly subjective—as often are the values themselves. Social and emotional factors often affect an object's worth and in some cases to a very great degree. Rarely indeed will two experts look at a specimen and arrive at the exact same dollar value for it. With the more often encountered guns, those same two experts most likely would arrive at a price within 10 percent of each other; the disparity would rarely be more than 20 percent. A number of reasons account for the seeming lack of consistency in this hobby as opposed to the more clear cut, definable fields of coins, stamps or books. The primary factor is the size of the field itself; gun collecting does not have nearly the following of the latter three hobbies, nor does it have anywhere near the percentage of full-time large dealers issuing standard catalogs. The smaller known overall market and the looser interpretation of prices because of less published or otherwise maintained standards by professionals combine to make for a decidedly more eccentric market. Equally important is the fact that firearms do not neatly fill a definite grading category as do stamps, coins or books; this is made even more complex by the mechanical functions which weapons possess. Lastly, guns feature many more variables and irregularities than either stamps, coins or books; most important among these are historical associations, inscriptions, manufacturing variations, factory accessories, restorations and engravings.

In order not to discourage the reader at this point, it may be further quite emphatically and accurately stated that just about every weapon made does fall within distinct price guidelines and price categories. These figures are determined by what previous weapons of the same type have brought in the open market, by what closely similar weapons possessing a similar degree of demand and rarity have brought, or in the case of extremely rare, infrequently traded guns what they would bring based on experience and in the view of the influencing factors discussed within this section.

CORRECT IDENTIFICATION

Fundamental to establishing value is accurate identification of the gun. The mere similarity of a piece in contour and shape to one pictured herein or in another reference work, is hardly sufficient to conclude that the specimen is identical. Looks are deceiving when it comes to determining the fine points of gun identification and, consequently, value; jumping at conclusions is often dangerous and costly. As will be seen in the thousands of guns listed in this book and the many hundreds of

photographs, there can often be great variances in price within a single model or type—which to the casual observer all look alike. A slight difference in markings, placement of screws or seemingly minor parts all play highly important roles in identification. The reader is urged to check all these minor technical points in the text accompanying each model after he has identified his piece from the illustration accompanying that text. To repeat again, the mere fact that a gun does not appear listed in this work (or is apparently unique) does not necessarily indicate it is either a priceless rarity or an unknown model. One should conclude that the specific piece certainly possesses an interesting potential and is well worth further research into its background and identification. Although this book does contain more descriptions, models and variant types than any other of its type ever published, gaps are inevitable.

AN INSIGHT TO 19TH CENTURY ARMS MAKING

Often overlooked, even though it has appeared in all preceding editions of this guide, is a particularly enlightening insight to the manner in which the American firearms business was conducted in the earlier nineteenth century through to the Civil War years. Such knowledge is readily gained from the study of Whitney firearms as discussed in the prefatory to the Whitney chapter (5-J) of this guide. A concise summary of seldom mentioned production, assembly and merchandising practices warrants the collector's understanding. It is logical to assume that what occurred with Whitney, applied equally to other gunmakers and has the likelihood to account for other previously unexplained model variations and anomalies. It becomes apparent from the section describing Whitney's five models known as "Good and Serviceable Arms" (Whitney's own terminology) that the art of gunmaking and merchandising was not the "exact science" that many authors and collectors might wish them to have been. Whitney's method of purchasing surplus parts and assembling guns for private sales other than to the U.S. government similarly accounts for similar arms that do not conform to strict government inspection standards. It is likely some of those marketing practices will account for occasional odd variants encountered. A gray area for certain, and the knowledge of which offers potential for abuse. Thus far, instances of the misuse of the information have not made any significant inroads in the arms collecting marketplace. However, knowledge of those nineteenth century practices of Whitney Arms Co. requires the attention of present-day collectors. More is read about them in Chap. 5-J.

II: Values and Condition

THE WORD "VALUE"—A DESCRIPTION

Intrinsic value and monetary value are often inseparable to the collector. The highly subjective nature of the former and the general nature of this work precludes a discussion of it, and we shall confine ourselves purely to the latter.

According to *Webster's New World Dictionary* "value" is "...a fair or proper equivalent in money, commodities, etc., for something sold or exchanged; fair price. The worth of a thing in money or goods at a certain time; market price. The equivalent (of something) in money. Estimated or appraised worth or price; valuation." The *Roget's International Thesaurus* allows interchangeable use of value with "...worth, rate, par value, valuation, estimation, appraisal, money's worth, etc." Thus, it is obvious there are many interpretations as to what comprises value.

For the purpose of this particular work, it is important to be more specific in the use and definition of this key word. In order to do so, modification must be made to "fair market value," a more legalistic sounding term which has been quite strictly defined (by the Department of the U.S. Treasury in their publications concerning appraisals) as "...the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts."

Since there are no rigid fixed rules or formulas in arriving at the price of an antique or collector's firearm, it may be said that the "fair market value" of such arms is determined by considering all factors that reasonably bear on determining the price and which would be agreed upon between the willing buyer and the willing seller who were not under any pressure to act.

Having thus injected the word "price" into the discussion, it may be logically assumed that a current value in U.S. dollars has been assigned to all guns in this work. It may further be assumed that the dollar value shown here for the respective firearms are those prices known to have been realized or accurately estimated to be realized as "fair market value" when the piece changed hands between a willing buyer and a willing seller, neither of whom were under any pressure to act. In other words—based on the author's experience and very close acquaintance with the arms market and the highly regarded opinions of selected professional and non-professional authorities in the antique gun field, the prices reflected in this book are those which each gun would bring at retail on the nationwide collectors' market as it now exists.

FACTORS DETERMINING VALUE

Arriving at a price for an antique gun is often a most perplexing situation for the newcomer to collecting. An explanation and a bit of experience are necessary to understand how it is done, both in terms of complexities and the inequities. A classic example is a gun manufactured in very large quantities which brings five and ten times the price of a far rarer gun of which but a handful were made.

In broadest terms, the most important factors determining value are *Demand, Rarity and Condition*...in that order.

1. Demand

Demand is most clearly defined by reverting to our Webster's again where it is "...the desire for a commodity together with the ability to pay for it; the amount people are ready and able to buy at a certain price." That succinctly sums it up...the desire for a commodity.

Demand varies immensely in the collecting world for various type firearms; it can be inconstant, unsteady,

fluctuating, spasmodic and erratic. Generally the reasons for varying degrees of demand can be logically explained. Often the astute collector, with an eye towards investment and potential future growth, has collected along lines in which demand has been very low and in time found himself with a collection that had appreciated immensely in value. This potential is not limited only to certain types or makes that are still relatively low in dollar value, but often exists in extremely expensive ones as well. The classic examples in the last decade have been in the very high-priced (seemingly so at the time) mint condition engraved Colts and Winchesters. In some cases these types rose in dollar value to astronomical heights, percentage-wise far outshining pieces way below them in dollar value. Of course, the classic analogy of tumbling into a sewer and emerging with a diamond is always hoped for and occasionally happens; known as finding a "sleeper" in the jargon of gun collecting. Many have made their sleepers happen with careful planning and foresight.

Some collector's guides and reference works assign degrees of "demand" on a numerical scale with the lowest number indicating little popularity or demand, increasing (apparently to a fever pitch!) as the numbers ascend the scale. This writer feels that such numerical scales not only hold little validity due to the rapid changes possible in gun collecting, but that they unfairly influence the collecting of a particular item and thus have been found quite impractical.

Demand varies geographically, and because of this, prices in many instances can be said to be regional. An excellent illustration of this point is American Colonial weapons. For the most part these are in low demand (if not unappreciated) in the mid- and far West; consequently Colonial weapons prices realized in those parts of the country are usually under those that can be realized in the East. Sales are also more difficult on a regional basis, with the best potential in the East, particularly where the arms were originally used. Further illustrative of our point are firearms used in the expansion of the American Western frontier, recognized as fine collectors' items and in demand throughout the United States. They are, though, in greater demand and achieve higher prices in those parts of the country where they actually were used—the West. Still another example is the identity of the maker or manufacturer. Colt and Winchester are in the highest degree of demand, while others whose products are equally fine and generally made in much smaller quantities are often found with considerably less devotees and consequently demand. The numbers of collectors actively seeking specimens by specific makers directly affects the demand and consequently the price for those pieces.

A fast diminishing eccentricity of the gun collecting market was the generalization that handguns were in greater demand and brought higher prices than longarms. No other reason can be offered for this other than differences in size. Possibly the basis in popular reasoning was that handguns were more practical to collect because of their smaller size and easier portability (and storability). It was thus an anomaly that many fine and rare long guns went begging for buyers while far more common handguns of similar period and type (often by the same maker) brought far greater values merely because of their size difference and the consequent archaic stigma. Along this same line, though, and an excellent example of the erraticism of the value market which contradicts the generality of handguns vs. longarms just stated, is the observation that demand and prices have always been higher for American longarms of the 18th century (especially the Revolutionary era and earlier) than for most handguns of the same era! Many of these disparities are in the process of being corrected, since as demand factors change, price follows suit.

Until quite recent times an unaccountable stigma has been attached to certain groups of collecting items, e.g., percussion or cartridge ignition systems, in effect making them noticeably less in demand than flintlock pieces; carbines were formerly much more desirable than muskets; rifles were assumed to be more important than shotguns; and percussion conversions were near the bottom of the strong demand items. In every instance no basis existed for this other than a very loose "traditional" sense of collecting practiced by a much smaller collecting world in an era when guns were available in quantity and within easy access of everyone's pocketbook. The complete reversal of the demand factor has upset most of the old clichés in collecting and shows every evidence of continuing to do so.

Overturning older practices and customs, the factor of demand continues to play the dominant role in current day pricing. One of the best case studies is the field of American flintlock martial handguns. Undoubtedly one of the "ultimate" areas for American gun collecting, these pieces have a number of attributes, among them historical association, rarity, a general handsome appearance, and a great variety of models, types and variations, allowing for a large collection. These guns have always been considered, even in the "old days," as among the ultimate of American collectors' items. They remain so to this day, but, in demand and price they have not shown nearly the interest nor increase evidenced by many equally and even less important types. Although demand for them has by no means diminished, a proportionate increase has not been noted in recent years. Likely this can be attributed to the fact that specimens have become so rare and hard to find that new gun collectors have not been attracted to this field nearly as often as to other specialties. Of course, martial flintlock handguns, like any other field, is subject to change, but the situation presents an interesting insight into the factor of demand.

The creation of demand has many facets. With Colts, Smith & Wessons, or Winchesters, their name and fame have preceded them. So much romance and lore surrounds many of the models of these makers. The great wealth of published material on them combined with the great quantities manufactured (consequently their greater availability) present a solid combination of attributes for collector demand. Other influencing factors are association with historical events, intriguing mechanical features, a wealth of published material about the arm (making it easy to collect and identify in all its variations), or a very reasonable or low price seemingly inconsistent with other pieces.

Reducing the entire subject to its very simplest terms: Without demand for a piece, regardless of rarity, it not only will bring a very low dollar value, but will be equally difficult to sell.

2. Rarity

The dictionary's definition will suffice for our purposes: "...the quality or condition of being rare (not frequently found; scarce; uncommon; unusual); specifically, uncommonest, scarcity, etc."

In gun collecting rarity may also be said to be the frequency with which a specimen is encountered. This is often, but not always, in direct relationship to the quantities in which that particular item was originally produced. In a great many cases this is simply determined; for instance, where studies in depth have been made on particular arms, and factory or government or other records have been scrutinized, the exact quantities produced of specific models have been determined. On such pieces it is quite simple to determine relative rarity of each of the various models and sub-types. With those weapons for which little or no research data exists, the degree of rarity is purely subjective and is based on either the experience of individuals

who have handled those same items for a long time (and are familiar with the frequency with which they appear on the market), or, in some cases, is highly speculative and based only on traditional (and sometimes erroneous) collectors' beliefs. The passage of time and the influx of a great many new collectors (hopefully including many diligent students and researchers) should continue the practice of continually publishing fresh data on American antique firearms. Such contributions will dispel and correct many earlier errors, allowing the present-day collector a much more accurate picture of the relative rarity of any individual piece.

Merely knowing the quantities in which a piece was manufactured is an insufficient basis for positively establishing relative rarity. Several models or variations were made in large quantities yet are still considered quite rare. Excellent examples are the various Smith & Wessons made and exported under contract for the Russian and Turkish governments with but a handful being retained in the United States—generally only a very few of the original huge quantities have filtered back into the collecting market. The Colt Berdan rifle is considerably scarcer than its quantity of production would indicate, as nearly the entire production was shipped to Czarist Russia, and surviving specimens are seldom seen. In other instances it may be found that the price of a single model gun is completely inconsistent as it changes from one degree of condition to the next. This occasionally occurs with a model manufactured in very large quantities and still readily found on the collectors' market, yet considered very scarce, if not rare, in a condition that only approximates "very good" or "fine" (NRA terms [*see below for the definitions of the NRA Condition Standards terms*]). Excellent examples are the Colt Dragoons, the martially marked Colt Single Action Army Revolvers, the martially marked Smith & Wesson single action "Americans" and "Schofields," as well as the Model 1859 and 1863 Sharps percussion cavalry carbines. All these were made in reasonably large quantities, widely issued and often heavily used with few, if any, left in the arsenal stores or in a drawer back home. Hence, surviving specimens almost invariably show very hard wear and use. In such instances the rarity factor as it affects price is very much oriented towards condition only and not quantity manufactured.

A curious and intriguing reality of rarity is the fact that a gun that was the most impractical and poorly made during its time and hence unpopular and manufactured in but small quantity may be found to be in this present day one of the rarest and sometimes most valuable of collector's items. At the same time the well made piece in its day, which enjoyed substantial popular sale, often stands in the shadow of the former on the hobbyist market. This fact is purely an often inconsistent observation and is not by any means a major determinant in price; the demand factor still weighs heavily.

It can thus be seen that although rarity is rather simply defined, extenuating circumstances exist which strongly affect that rarity as it relates to price and is not merely tied into numbers originally produced.

3. Condition

Although last in order as a factor influencing value, condition is the most often discussed and used word in relation to price. Even though more objective in nature than the demand or rarity factors, the subject, although easily defined ("...manner or state of being," Webster), has considerable margin for differences in opinion as to what that "state of being" actually is. Once a piece is less than "factory new" and the further that piece gets away from that condition, the greater the disparity of opinions about it. Basic human factors strongly affect opinion and often tend to color judgment; they cannot be discounted.

II: Values and Condition

The seller of the gun has a natural propensity to lean towards over-estimation or over-description of condition—while the buyer is diametrically opposed and unless carried away with emotion or easily susceptible to sales pitches, would normally tend to underrate condition. It is at this juncture that good natured bantering, often playing a dominant role in transactions preceding the sale of any piece, evolves into a more heated and at times ill-humored debate!

There is good reason for the redundancy in our discussion of gun condition throughout this book; the subject cannot be treated lightly or without a certain amount of repetition in order to impress the reader with its importance. As earlier discussed, a decided trend noticeable in collecting has been the growing condition-consciousness of the market. This is not to say that the very lowest grades do not enjoy any popularity, for they decidedly do, but collectors have been justly educated by a wealth of literature on the subject to strive towards getting the finest conditioned specimens and are thus in a constant state of “up-grading.” It will be found that with some models even small fluctuations in degrees of condition often increase values considerably. Each make and type of gun must be judged individually. A general rule-of-thumb is: The greater the demand for a gun, the greater the price change with degrees of condition. This is also very much the case with the rarity factor, but to a lesser degree. The admonishment which follows is directed solely towards those unfamiliar with antique guns and is of extreme importance: *Original finish that appears on a gun should be preserved at all costs.* Any cleaning should be executed with the greatest of care so as not to destroy any of that remaining finish. Many otherwise fine pieces have been considerably lessened in value because of promiscuous over-cleaning.

Prominent among the nuances of understanding condition is judging the amount of original finish; in the majority of cases this is bluing although others include casehardening, browning, nickel or silver plating, etc. Merely establishing or accurately estimating the percentage of finish remaining is not in itself quite sufficient. A feature that must also be taken into consideration is the condition of that original finish; whether dulled from age or in its factory bright condition, whether scratched or marred, etc. The identical percentage of original finish can fall into several degrees of condition. The knack for estimating finish is quite easily acquired, but it does necessitate actual first-hand experience in seeing and handling the guns themselves.

Another interesting observation on the eccentricities of the gun market with respect to “condition” is that the two most readily sold types of guns, and those which experience the least sales resistance when they are logically priced, are both the cheapest guns in the worst condition and the very finest guns in the ultimate degrees of condition. The defective pieces are attractive both for their extremely low price and the fact that they have a tremendous following of devotees who enjoy doing their own home gunsmithing (receiving either cash or therapeutic profit). In the case of the finest pieces they eventually reach the end of the line and never become available again. The best quality guns are vanishing from the active market and are the subject of heavy competition. The great bulk of antique guns available fall into the condition categories between these two

extremes. The “in-between” are generally most readily available and are more often “churned” or turned-over by the many collectors in the constant process of upgrading.

STANDARDS FOR GRADING CONDITION

To understand values as shown throughout this book, it is essential to establish well-defined guidelines for various grades of condition. This subject has such wide latitude that a great diversion of opinions has always existed as to what should and what does constitute each degree of condition change as well as what words should be used to name these degrees. Likely the subject will never be resolved for the simple matter that firearms have so many variable factors that no one or two simple words can easily encompass their overall condition. As was stated earlier, once a piece is less than “factory new” and as near perfection as possible, opinions as to the exact condition of that piece will vary considerably.

In practice, i.e., mail-order sales, advertisements, catalogs, etc., simple one or two word descriptions of condition have not been found satisfactory. Up to the 1950s or so, those short one-words would often be used in cataloging firearms. Although unsatisfactory, they were at least acceptable for the most part with no loud grumblings from collectors. This was especially true with the less expensive guns, many of which numbered under \$50 in those days. As the field grew and the demand became greater (and consequently the prices), the need for more detailed descriptions, especially for mail-order sales, was quite apparent. It was one thing to sell a gun for \$10 or \$20—if the purchasing party found the piece below his expectations, he merely kept it, since to make the return wasn’t worth the trouble. However, with prices ascending, buyers became much more discriminating, and it was worth their time to send those more valuable pieces back! Thus, in this day and age, there has evolved a very elaborate means for describing antique and collectors’ firearms accurately for mail-order sales, and this has generally been the outgrowth of the system used in the author’s own earlier catalogs. **No standard pattern is followed by all in the hobby**, and there is very little likelihood such will ever be the case. The general format developed to describe a firearm is a breakdown into various components, describing each separately. Thus, for an antique revolver, after the basic description including barrel length and any special mechanical features or markings, there should be individual details given for the percentage and condition of original finish remaining, the amount and location of rusting (almost every piece has some even to a minor degree); the condition of the metal, of the markings, and of the grips and the mechanical functioning of the piece. Any special defects (or attributes!) should also be noted. The buyer is thus less apt to be disappointed after seeing the piece, and the seller will minimize the amount of items returned to him with letters of disappointment.

The National Rifle Association through its committees on arms collecting has established a set of standards specifically for antique guns. Although all the words used in these standards or their definitions are not in everyday use by all collectors or dealers, these NRA guidelines are the closest to a code that the gun collecting field has. They are listed here with the permission of the NRA.

CONDITION STANDARDS FOR ANTIQUE FIREARMS

FACTORY NEW—all original parts; 100 percent original finish; in perfect condition in every respect, inside and out.

EXCELLENT—all original parts; over 80 percent original finish; sharp lettering, numerals and design on metal and wood; unmarred wood; fine bore.

FINE—all original parts; over 30 percent original finish; sharp lettering, numerals and design on metal and wood; minor marks in wood; good bore.

VERY GOOD—all original parts; none to 30 percent original finish; original metal surfaces smooth with all edges sharp; clear lettering, numerals and design on metal; wood slightly scratched or bruised; bore disregarded for collectors firearms.

GOOD—some minor replacement parts; metal smoothly rusted or lightly pitted in places, cleaned or reblued; principal lettering, numerals and design on metal legible; wood refinished, scratched, bruised or minor cracks repaired; in good working order.

(**GOOD**': Universally used, abused and misunderstood terminology. Be sure to read discussion relevant to it in "INTRODUCTION.")

FAIR—some major parts replaced; minor replacement parts may be required; metal rusted, may be lightly pitted all over, vigorously cleaned or reblued; rounded edges of metal and wood; principal lettering, numerals and design on metal partly obliterated; wood scratched, bruised, cracked or repaired where broken; in fair working order or can be easily repaired and placed in working order.

POOR—major and minor parts replaced; major replacement parts required and extensive restoration needed; metal deeply pitted; principal lettering, numerals and design obliterated, wood badly scratched, bruised, cracked or broken; mechanically inoperative; generally undesirable as a collectors firearm.

These NRA conditions have been used by the author as the guidelines for the value ranges in this work. In order to use this book correctly, the reader is urged to constantly consult these condition standards when assessing a gun before applying a value to it. They stand as the crux of the valuation matter.

FOR FIREARMS ON WHICH BLUE (or nickel) FINISH IS A MAJOR DETERMINANT OF VALUE:

the wide latitude given to "original finish" in the NRA "Standards" has been refined for this GUIDE:

"**VERY GOOD**" indicates a crisp piece with but traces of finish

"**FINE**" is a specimen with 30 percent finish

"**EXCELLENT**" indicates 80 percent finish

BLUE vs. NICKEL: On mass produced guns, invariably cartridge models, that list "blue or nickel" as standard, it is observed that blue frequently tends to bring a premium. That occurs more often on guns in the upper grades of condition and (on handguns) in the larger caliber models. Premiums are modest for "FINE", rising substantially for "EXC." and "FACTORY NEW/MINT." This axiom is a very broad generalization and not applicable across the board.

A few words from other collecting fields have been absorbed into gun collecting. Although the NRA standard term "factory new" is certainly the correct and most accurate description for a gun in that particular condition, it has been found in practice that the term most often used to denote "factory new" has been borrowed from the coin collecting field: "MINT." From time to time attempts have been made to discourage its use, but "mint" is an ingrained part of gun collecting terminology. Occasionally such terms as "unissued" or "unfired" are used synonymously for "factory new" or "mint."

CONDITION AND VALUE RANGES

Great consideration was given to the matter of range of values for use in this book. To maximize the readers' use thereof, it was felt appropriate to employ both a "high" range as well as a "low" one which would enable immediately learning the general overall price range that a particular gun carried; a range broad enough between the two prices to place specimens in intermediary grades. These two prices and the spread between them are sufficient to judge the relative increase from one degree to another, and with a little analytical thought the reader can reasonably assess guns both below and above the listed ranges. The matter of pricing "factory new" or "mint" guns or those close to that condition has been conscientiously avoided. Such prices are subject both to distinct differences in opinion as well as rapid fluctuations. As guns in those conditions are proportionately much fewer in number and

subject considerably to the whims and emotions of both buyer and seller, they are thus less logically valued than the more often encountered pieces.

A DUAL RANGE OF CONDITIONS (AND THEIR ACCOMPANYING VALUES) HAVE BEEN USED THROUGHOUT THIS GUIDE. Those dual ranges of condition reflected for almost every firearm cataloged throughout this guide, represent the average level of conditions in which each particular listed firearm is most apt to be encountered (or offered for sale or available for sale) in the collectors' marketplace. Cognizance of those dual ranges of condition and values is essential for making best practical use of this guide. Formerly included in this section of Chapter II of earlier editions of this guide, that vital information has been expanded and highlighted in the "Introduction" to this guide, ... which the reader is urged to attentively review.

OTHER FACTORS AFFECTING VALUE

There are other features of antique guns which play an important role in determining value. The prices listed in this book are for the standard style and grade manufactured piece of the maker or the "as issued" piece of government arsenals. Without producing an unwieldy, multi-volume price guide, it is physically impossible to identify and evaluate a host of variations, modifications, deviations and decorations that often can and do appear on a great many types of antique guns—each feature of which alters value. Every weapon must be judged on its individual merits, and this entails further research and effort on the part of the reader in order to determine just how good that particular gun might be and how to properly evaluate it in monetary terms. Some of these features are so often found in certain lines, e.g., Colts, Smith & Wessons, Winchesters, etc., that the subject has been individually covered in each of those respective sections. The matter is treated here as it affects antique American arms in general.

II: Values and Condition

1. Cased Sets

Complete cased outfits are a desirable variant of many types of American firearms. They are most often seen in handguns although cased longarms occasionally appear. Styles of casings and accessories vary considerably; certain types, notably Colts and Smith & Wessons, are more often observed while in some other makes cased sets are practically unknown. The fact that an item is in its original case is an immediate enhancement of value. One cannot, however, arrive at a flat percentage price increase without having details of the case itself, its condition, its appearance and its accessories. For instance, a fine gun in its original and rare case is not greatly increased in value if the case is in poor condition. The mere rarity factor of a case is not sufficient to enhance value considerably because the poor condition of the case would detract from the gun when displayed. By the same token, that gun in that same case in fine condition would be worth a great deal more. The style and color of the lining is important as is the quality and condition of the lining and the compartments. Obviously, the cases that have been refitted internally (even though the box itself is original) are worth a great deal less than if untouched. The accessories included in the case each have an individual value and must be assessed both as to originality and correct type for that particular gun with their values considered in reaching a total for the outfit. Original paper labels of the maker or dealer that sold the gun also enhance value. Care should be exercised as such labels are often reproduced.

Cased sets are eagerly sought after and because of this have attracted not a few unscrupulous operators over the years who have manufactured for the over-eager, unsuspecting collector quite a few spurious specimens. The subject is covered in greater depth with some rules-of-thumb for spotting fake cases in the textual material accompanying the Colt section of this book, and the reader is referred there for more on the subject.

2. Matched Pairs

There exists no definite guide or even good rule-of-thumb for pricing antique arms found in matched pairs. There might be quite a few theories offered, but it is strictly a matter of catch-as-catch-can or what the market will bear! Of course, the primary determining factor is what make and model of gun is concerned. Some particular types (such as dueling pistols or large flintlock holster pistols) are often found in matched pairs and considered normal that way, while at the other extreme there are those pieces which are in very low demand and if found in pairs, the buyer is apt to say, "So what!" American percussion dueling pistols normally found as a pair would be so priced and when only a single such specimen is found it would have to be priced less than half of what the two would bring. Conversely, when a gun that is normally seen only as a single is found matched with another, the price would most likely be the value of each gun totalled plus an extra percentage for the rare situation of being found as a matched pair. The percentage is subject to wide fluctuations and no definite guidelines suggest how to determine a figure. A few observations, though, should be borne in mind:

- (a) To be a matched pair, the guns must be truly that—matched, both in model, markings, finishes, grips and most important, condition. Serial numbers do not necessarily have to be in sequence or matched, but their closeness is a great asset.
- (b) Merely finding two specimens of the same gun and keeping them together does not constitute a matched pair nor excite much collector interest. The pair should have features which demonstrate they have been kept

together over the years. Of course, a double casing helps!

- (c) Matching guns to one another more often prevails in Colts and Smith & Wessons or other pieces having exterior and easily visible serial numbers; if a gun necessitates stripping to locate the number, there is little reason to attempt finding a mate. A difference of 50 serial numbers has traditionally been considered the maximum spread acceptable in a matched pair, but that is by no means all-inclusive. There is no valid basis for this other than a general acceptance by a number of collectors. A larger serial number spread is accepted though, only when the pieces are otherwise virtually identical. In all cases this matching of pistols or revolvers into pairs will have little effect on some buyers, and that value must necessarily be enhanced is no foregone conclusion.
- (d) A serial number sequence, i.e., one number following exactly after the other, is definitely considered a matched pair and in all cases increases the value of collectors' firearms. But, again, other factors must be weighed in determining value; the key will be condition. Not only must that match from gun to gun, but to be of any measurable value, condition should be rated fine or better.

3. Engraved Guns

Engraving or similar embellishments are found on guns of many American makers; some with a much greater degree of frequency than others. The major categories in engraved American arms are Colts, Smith & Wessons, Winchesters and Marlins. As a generality, it may be said that all antique arms which bear engraving or other fancy embellishments contemporary with the period of manufacture, other than as a standard feature, are considerably more valuable than the plain specimens. Some of these pieces were decorated at or for the factory, while others are known to have been engraved by the dealers or jewelers who sold them. On a great many specimens it is very difficult to determine where the engraving was done; it is important, though, for the modern day collector to determine when the engraving was done—then or now!

The demand for engraved antique American arms has always been strong, and hence, quite a few spurious specimens, many of which have been circulating for quite a few years, may be found on the market. The buyer is urged to carefully verify the authenticity of engraved or otherwise decorated guns before acquiring them.

No pat formula exists for evaluating fancy arms, but a few basic principles are predominant. Most important are the make and model of the gun and the desirability and demand for that model. Of equal importance is condition, for when prices start to rise, the buyer is interested not only in the exotica of decoration. The quality of the engraving or extra embellishments must also be taken into consideration. These can run from broad, simple scroll-like motifs on but a few parts to quite profuse, deep, finely detailed almost bas-relief motifs on all parts, at times including gold or silver inlay work. The latter types stand among the most exciting and eagerly sought after of all American collectors' firearms. Engraving and inlay work are not the sole features classifying a gun as fancy or embellished; fancy carving in the stock or grips or possibly even a special type of etching on the cylinder will also qualify the piece.

4. Grips, Stocks and Unusual Accessories

Gun stocks and pistol grips in most cases are of walnut and of standard issue. In the later metallic cartridge handguns gutta

percha and hard rubber were in many cases substituted and are standard and so listed here. Fancy grips or stocks were a popular option from the factory or from dealers primarily from the mid-19th into the early 20th century. Many exotic materials were used, the most often elephant ivory (sometimes walrus), mother-of-pearl, black ebony, rosewood and fancy burlled and Circassian grained woods. If in sound and complete (uncracked, broken or chipped) condition, a premium should be added to the normal value of the gun. Ivory and pearl are among the more desirable types and generally fetch higher prices than most woods. No clear or easy price formula exists, and normally the increase is anywhere from \$20 to \$75 at a maximum; although on a superb handgun of large size the value could be considerably more. It is, of course, very important to determine whether the grips are antique and an original fit, and it should be remembered that such grips have been made in modern times to enhance values for the unsuspecting. Thus, view them with care and caution.

Grips that bear fancy carving, either incised or relief, warrant an extra premium. In broadest terms, the fancier the carving and the finer quality and detailing of it, the higher the price. Such carving is more often seen on ivory than any other material, and depending on the size of the grips and the model on which they appear, prices for fine specimens certainly can be increased from a minimum of \$75 to \$100 and up; the better the condition and quality, the higher the value.

Exotic materials were also fitted to longarms, but less frequently than on handguns. The most often seen type of wood affecting value is the so-called select or Circassian grained walnut stocks. On the earlier handmade pieces one of the most desirable variations is the tiger-stripe curly maple. On production guns the select grain walnut stocks can often increase prices, but to what extent is very much dependent on the model of gun and, of course, condition. One of the most exotic stock types found on a few American longarms is rosewood. Depending on model and condition, the rosewood stock could increase a weapon's value considerably. A long-gun stock of elephant ivory is an extreme rarity, and any specimen judged to be original would be quite valuable.

A number of factory mounted special mechanical features or accessories add to the price of antique and collector firearms. Notable among these are varying styles of sights, especially on the fine single shot breech-loading target and lever action repeating rifles, e.g., Winchesters, Sharps, Remingtons and Marlin-Ballards. These types are also found with variances in levers, buttplates, palm rests and other options which were offered during their heyday; many are viewed as quite desirable by the modern day collector, thus commanding premium prices. Some government issue, U.S. military pieces are found with unusual arsenal accessories (usually sights), and these call for a price increase. Handgun accessories such as attachable shoulder stocks or interchangeable/spare cylinders will enhance value considerably. As with other non-standard features, the prospective buyer should proceed very cautiously in order to establish authenticity.

5. Presentation and Other Historically Associated Firearms

Guns bearing names, presentation inscriptions, or commemorative legends offer interesting potential for significant price increases. Those hand-engraved features appear in a variety of styles. Though most often seen on the backstraps of revolvers, they are also found on small inlaid grip plaques or carved on the stocks, either incised or relief. On most inscribed longarms the legends are engraved on plaques inset in the buttstock or (on lever actions or other breechloaders)

engraved on the receivers. The positioning or format of an inscription follows no set pattern, and the key to an evaluation is first to determine originality. Regrettably this area of arms collecting has been much abused by unscrupulous operators and spurious specimens are in circulation. Suggestions on how to spot a fake will be found in Chapter III of this book.

The challenge really begins after determining the authenticity of the inscription. If the gun is already accompanied by documents or has a known history and background, then much of the battle is over! What remains then is merely a matter of assessing value in proportion to the historical significance of the inscription. Should no known background of the names or legends appearing on the gun be available, then some detective work is in order. Establishing the history behind an inscription is quite important. In many cases, especially military presentations indicating names and regiments, backgrounds can be quite easily checked by searching military records through adjutant general departments which each state maintains or through the National Archives in Washington. All this can be accomplished through correspondence or by direct, on site, research.

In instances where inscriptions are present, but no identifying material is available and thus historical significance is unknown, then very little, if any, value can be added to the weapon. When revealing facts are known, values should increase in direct proportion to their significance. For example, a Colt Civil War revolver bearing the name of an officer and his regiment: Research documents that the officer was dismissed for cowardice in action and cashiered from the Army. This certainly is no illustrious history, but it is interesting and would likely increase the value of that gun 10 to 20 percent. Another piece of same type, same condition, similarly inscribed, but in which research proved the officer to have risen to command of the regiment and to have performed gallantly and heroically in battle, would add considerably to the piece and very possibly increase its value 50 to 100 percent, if not more. Although the most often observed type of inscription seems to be on Civil War era handguns, they are found on just about every type of firearm of every era. The price increase is in direct proportion to the historic relationship and importance that can be established for the gun. Establishing the significance of such guns usually requires considerable effort, and an equal effort may be involved in realizing the higher values for them. No two inscribed pieces are identical, and each must be weighed on its own merits and importance. One cannot simply and arbitrarily assign a price to such a piece; by the same token these items do offer an interesting and often exciting challenge to both buyer and seller.

6. Credibility of Documents

Certainly the greatest asset an inscribed gun can have is documentary evidence substantiating its originality. Regrettably collectors have often failed to realize the importance of such material, and when it was available, they overlooked acquiring it even if at no extra cost! The very best of such material is that which comes directly from the family whose ancestor originally owned the gun. Original letters, diaries, bills of sale or old news clippings have sometimes been kept intact and bear specific mention of the piece for identification. Such material is just about indisputable. In lieu of that, notarized affidavits from descendants of the original owner are quite important and do carry weight, especially where it can be reasonably accepted or perhaps proven that the particular gun has always remained in one family and been passed down generation to generation until final sale to the open market. It is important not to lose that chain of descent, and but a slight bit of effort is needed to draw up a brief statement as to background (how long the gun remained in

the family, how it was passed down father to son, etc.), fully identifying it by description and serial number and any peculiar features. The seller must then notarize both the validity of the statement and his signature. Although the mere affidavit is in no way proof positive of the originality of the item (and the document is subject to abuses), it does add much to the strength of the background and credibility.

It is quite possible to considerably increase the value of an unscrubbed (or otherwise historically unmarked) weapon that has historical association as long as substantiation can be made with documentary evidence. Value can be increased proportionately with the credibility of the documents; the closer they come to validating the piece "beyond the shadow of a doubt" the better the gun becomes. Excellent examples would be weapons known to have been used by Western badmen while performing nefarious deeds or by lawmen in their pursuit. Such pieces have always held a certain amount of morbid fascination (in the case of badmen) or romance of the West (in the case of the good guys). Of the literally thousands that the author has heard of over the years, but a handful ever turned out to be legitimate. Such items are worth a considerable amount of money, and their value is based chiefly on the strength of the accompanying documents. The buyer is cautioned to be extremely skeptical when buying such pieces merely accompanied by a dossier of documents which are actually completely peripheral. Quite often arms are offered for sale attributed to use by specific individuals and accompanied by tremendous amounts of data on those individuals. Although the data is found to be accurate as far as the individuals and historical events are concerned, on close scrutiny these materials fail to substantiate the originality of the gun itself and are rather "accessories after the fact!" In such cases the seller had hoped to overwhelm the unsuspecting buyer by the pure mass of documentary data, none of which substantiated the piece in any way. Thus, accompanying documents should always be carefully scrutinized and analyzed when they are instrumental in evaluating a piece.

The matter of inscribed historically associated guns and their values does not lend itself to simple formulas and offers one of the widest ranges of price variance in the gun market; they also offer the greatest challenges.

7. An Effective Tool For Historical Research

It has been surprising that the well-researched, multi-volume work "SERIAL NUMBERS OF U.S. MARTIAL ARMS" (Springfield Research Service) has not been better utilized by collectors. Augmented periodically, it offers a wealth of historical data, much of which may tend to increase values of certain firearms. The information is taken directly from U.S. Government archives, including those of the Springfield Armory, Office of the Chief of Ordnance, Adjutant General's Office, U.S. Marine Corps and U.S. Navy Bureau of Ordnance.

Listed by serial number sequence are many thousands of various handguns and longarms purchased by the U.S. from the Civil War to WWII. Data often includes place (or sometimes, unit) where issued. Guns range from Civil War Colt and Remington revolvers and cavalry carbines to WWII M1 rifles: Colt Single Actions, S&Ws, Springfield "Trap-door" longarms, Krags, M. 1917 rifles, Model 1911 autos and much more.

Of course, not every gun purchased by the U.S. is listed. And, it may be akin to looking for "a needle in a haystack." But, finding a gun among those listings could enhance its value appreciably. A WORD OF CAUTION: Locating a gun just one number apart from a listed piece doesn't count! It's considered a complete miss. The mere close proximity does not indicate that it was part of the same lot or issued to the same unit. Interesting, yes; premium value, no.

To make the best and most effective use of this "tool" for historical research, the collector would do well to contact the Springfield Research Service, P.O. Box 6322, Falls Church, Virginia 22040 or check their website: www.armscollectors.com/srs.htm. (An alternate, possibly upgraded, website: www.springfieldresearchservice.com) A vast amount of information from the archives and government records is available (for a modest fee) through them. Such data may add substantially to the historical significance (and often value) of some antique arms. The service offered also issues a quarterly "Newsletter" available upon subscription.

8. Unlisted or Unknown Variations

The mere fact that a model, sub-model or variation does not appear in this book should not be interpreted as proof the gun is a rarity. In no sense does the author wish to imply that every known variation or deviation from the manufacturer's "standard" gun has been located or cataloged! The reader is cautioned here, as he is throughout the book, not to jump to conclusions! The fact that a piece differs from standard might even suggest it is not entirely original. Much might have happened to an object that has been in existence 80 to 275 years since it left the factory or the maker's premises. Not a few interesting and fine quality alterations were made to guns over that period by very competent gunsmiths, often satisfying the owner's particular needs or whims. Both the quality of the workmanship of such alterations and the passage of time tend to give them the air of factory originality. At times the value of a gun may be enhanced due to the oddity factor. Most such alterations, however, when proven to be non-factory in origin normally do not increase the value of the gun and in many instances, actually detract from it.

When variations are found to be original, quite a number of factors must be weighed to assess the possible increase in value. Leading factors are the make and model of gun and demand for it on the collector market. The value of the variation may be said to increase in importance, and hence value, in direct proportion to the demand for the gun as a collector's piece. Thus, an unusual barrel length on a small caliber rimfire revolver of one of the lesser known makers may have merely a curiosity value for a few collectors and a price increase of 20 to 40 percent. That identical variation found on a similar period gun by one of the more eagerly sought after makers could very well increase value by 100 to 500 percent. Each situation must be analyzed carefully and weighed on its own merits.

Suspensions should be especially aroused at unique, not previously known or recorded, one-of-a-kind guns. Should more than one such ultra-rare piece turn up within a close time or geographic proximity then extreme caution and skepticism may be in order. When what is nontypical becomes typical should immediately be cause for concern.

It is in the area of variations that the counterfeiter and forger has had a veritable field day. As a matter of fact, he has the opportunity to hone his inventive abilities to a very fine edge. With the knowledge that variations do appear that have never previously been cataloged (one of the interesting aspects of gun collecting) quite a few intriguing variations have been made strictly to dupe the unwitting collector. Some of these were no doubt intended as good humored, pure practical jokes; an ingredient known from the days when guns had modest values. With the passage of years some of those early fakes or gags have acquired an age patina giving them a more credible appearance than the more recently made forgeries. The collector is forewarned of such specimens and should keep his wits about him when offered an unusual variant, coolly analyzing the piece and using good common sense as his basic guide.

II: Values and Condition

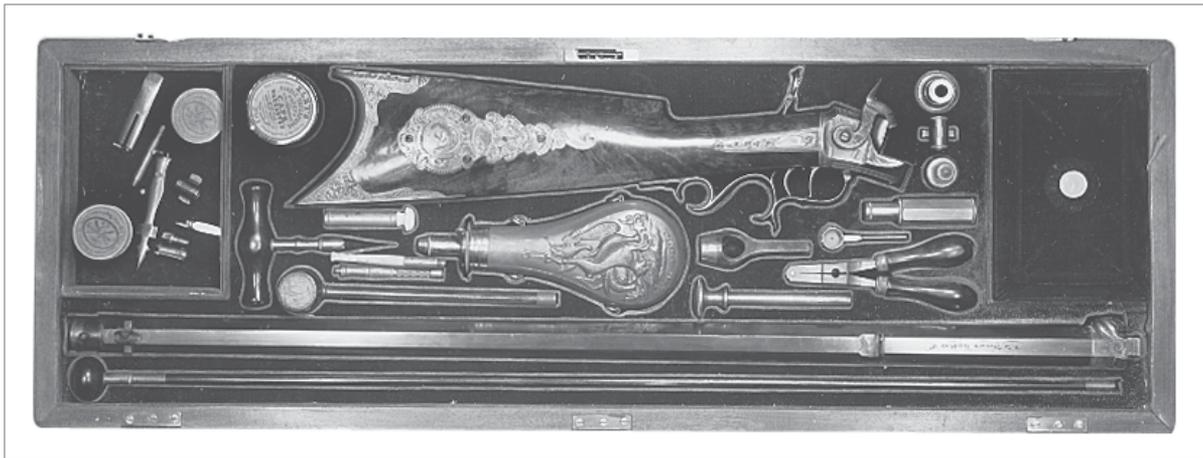
9. Serial Numbers

An idiosyncrasy of gun collecting is the premium price often placed on arms with very low serial numbers; such prices being for the number alone and not for their indication of an early model or the fact that they indicate a low production. This number game plays a more important role with the large makers such as Colt, Smith & Wesson, and Winchester and is treated separately in the text within each of those sections. The serial number of the gun in no way affects its appearance, purpose or use and is merely a fascinating feature for some collectors on some guns. Before paying a premium price for numbers (one or two digits especially), the buyer is cautioned to learn a little about that gun's numbering system and whether or not the sequence was consecutive from "1" right through to the end of production, or whether serial numbers were in batch lots. Quite a few American guns are found with low serials since they were marked from "1" to "20" or possibly "1" to "100" and then numbering started all over again; look before you leap! Of equal importance is the fact that on many other types of American guns the serial number has yet to be found of any significance to collecting, and the best response on certain pieces to a very low digit serial is, "So what!" Although the numbers occasionally play a role in pricing, it is up to the reader to determine just how much by considering the other influencing factors.

10. Bores

Bores often play a significant role in establishing and affecting value. At times they are a primary factor, while with a

great many other guns, bores play no influencing factor whatsoever. Generally, the importance of the bore condition may be weighed in direct proportion to the purpose of the weapon. For very fine percussion bench rest target rifles, long-range and mid-range single shot breech-loading target rifles, and items similar in nature, the bore was obviously an important feature when these arms were made and sold, and thus it is equally important to the collector today. On the opposite end of the scale are many guns (e.g., small pocket pistols) on which the bore is of no consequence whatsoever. Between these two poles lies a vast amount of pieces in which bores are of varying degrees of importance. Not a few collectors would immediately rule a piece out unless it has a fine bore; for others the bore is completely unimportant. The subject is also treated in those sections within this book devoted to guns where bore condition is a critical detail. Although the odds are heavily weighed against most collectors shooting an antique gun, part and parcel of the inspection process of a breechloader is to look down the bore; on muzzle loaders one goes out of his way to do so only with target rifles where this feature is absolutely important. A poor bore will very likely detract from both demand and price of a very fine quality piece, especially those designed for fine target shooting; a deteriorated bore or one ringed inside with a bulge evident on the outside of the barrel is a detriment to any gun and will detract both in price and demand. On handguns, bores are generally unimportant on the smaller caliber models, while on the larger sizes, especially pieces designed for target shooting, bores play a more dominant role.



Outstanding gold and silver mounted percussion sporting rifle in its original fitted case with accessories c.1850. Made by Daniel B. Wesson of Hartford, Conn. who, in 1854 with Horace Smith, founded one of America's most famous arms manufactories: Smith & Wesson. (from *N. Flayderman & Co. Catalog No. 104 of Oct., 1980*)

Protecting Your Collection Investment

Popular television programs such as “Pawn Stars” and “American Pickers” show what can happen when unsuspecting surviving family members suddenly have to dispose of a loved one’s collection. Here is a practical approach to protecting your estate and your family’s financial security.

BY JACK MYERS

Increasing numbers of older gun collectors are becoming aware of a huge problem their heirs will face in the future: the (usually) ever-rising value of their collectible firearms. And as we all know, there are many unscrupulous folks out there ready and willing to “assist” your family in disposing of these valuable items. So how can you protect your loved ones from falling victim to these predators? Using the following record-keeping method, you can make sure your heirs get full value from your collection after your demise.

Collectible guns have become much more than just a relaxing hobby. They’re now considered by most collectors and their families as a valuable part of their estates. Because your collection is a major asset that you might plan to pass on, it should be fully described and recorded in a manner in which you and your family members can find it quickly. Also, in case of loss due to burglary, fire or flood, this information can help you establish ownership and value of each item in your collection.

With a reasonable amount of luck, you’ll never experience a loss of your

collection through theft or mishap. However, it’s a sure bet that some day, hopefully well in the future, the gaunt hooded gentleman carrying the scythe will come a-knocking at your door. In the unhappy event of your passing, your knowledge of each piece in your collection is suddenly lost. However, the procedure I’m outlining here will help those loved ones who will inherit your collection to obtain the highest possible value when they have to liquidate your collection. Your knowledge and help today can prevent a financial disaster tomorrow.

I began documenting my collection in earnest about five years ago. After a lot of thought and experimentation I came up with a solution for my personal concerns. Yours may differ. If this method does not fit you completely, you can easily tailor it to accomplish the same results. Use what is best for you and yours.

Before you begin, it’s a good idea to keep handy the latest edition available of *Standard Catalog of Firearms* (www.gundigeststore.com) or other reputable firearms value guide to give you, and your heirs, an up-to-date, current evaluation of most firearms. I might also point

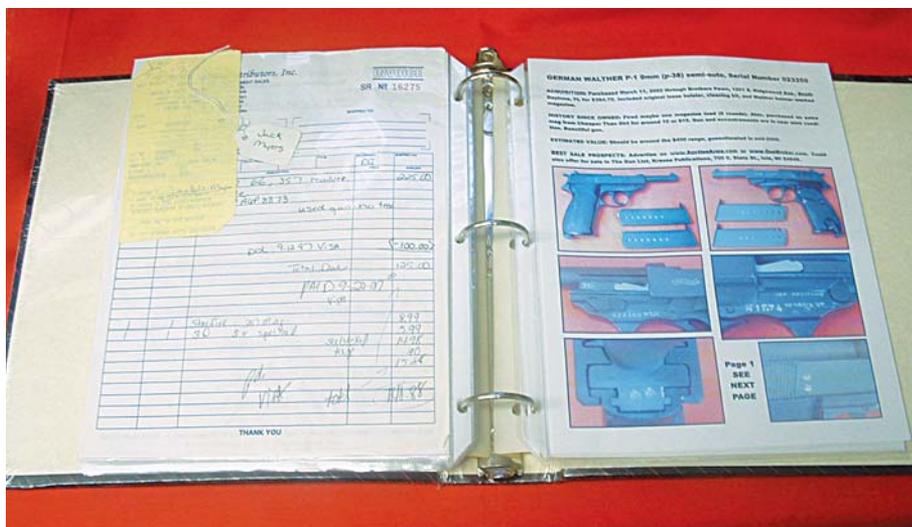
out that the approach I describe below works not only for gun collections but for those of virtually any type: ammunition boxes, fishing lures, you name it.

Essential Data

At a minimum, your records should consist of the following data:

1) *Complete, detailed descriptions of each piece, including photographic proof of ownership and relevant information.* This also greatly simplifies the chore of an heir having to identify each piece. NOTE: Should your collection be placed into the hands of an auction house for disposal, it is a great help to them if you have already composed a history of each piece which explains why it may be of more than ordinary interest to their bidders. This may also help boost the price that particular piece may bring.

Most auction houses appreciate it when a seller can furnish good, clear, detailed photos of the guns being offered. When photographing your guns, make sure to take close-ups of smaller details such as scratches, dents, cracks, repairs and other small flaws which might aid in



Open loose-leaf binder with sheet protectors on right show the illustrated record of the firearm or item, and the backside of the previous record (at left) shows receipts, bills of sale, and other documentation stored behind each firearm or item in its sheet protector.

CIL Long Shot - Full (Top Flap Box)

FULL original rounds. Brass case, D headstamp. Paper overwad.

Purchased 11/11/08 from Glenn Rossong, 3796 Main St., W. St. Paul, Manitoba, R4A 1A4, via eBay. COST: \$25 with conversion.

Box in good condition. Some wear evident.

Best sales prospects: at auction on www.Gunbroker.com or www.AuctionArms.com. Or list in Gun Digest The Magazine, 700 E. State St., Iola, WI 54990-0001 or www.gundigestmagazine.com Phone: (715) 445-2214.



BOTTOM of box is blank and solid yellow.



This scan illustrates how the record keeping idea can be as easily applied to collectible ammo boxes or any other collectible items. Taking detailed photos from all angles provides more identifying data, which helps pinpoint the value of a specific item.

identifying a piece which may not have serial numbers stamped on it. Federal law did not mandate serial numbers until after 1968, so a lot very valuable older pieces are NOT numbered; thus detailed photos would be even more important in identifying them in case of theft.

2) *Details of WHEN obtained; FROM WHOM obtained; WHERE obtained; and at WHAT COST.* I also record how much I believe the piece should sell for when it is offered for sale. What may appear as a beat-up old junker to others could be one of the most valuable pieces in your collection due to its provenance – which only you know and can furnish.

3) *EVERY receipt, invoice, bill of sale, ad, owner's manual, or any other items connected to your acquisition of EVERY piece.* Photocopies of various historical magazine articles can be slipped into a sheet protector, to add credence to your claims about any particular piece. Exploded views of guns with parts lists, are some of the items you may wish to include in those pockets. I preserve as much info as possible on each piece, info which will come in handy whether your heirs decide to keep the piece or sell it.

How To File Your Data

I use a loose-leaf, three-ring binder containing clear plastic page protectors. Each individual piece is filed in the binder in alphabetical order according to maker name or description (if no maker name is known). I have separate binders for each category in my collection: HANDGUNS, LONG GUNS, AMMO BOXES, and ACCESSORIES.

All of this information is then copied onto an inexpensive 4GB Flash Drive that is well labeled and kept in a bank safety deposit box with other important items I wish to protect. Depending upon how often you add to your collection, you can add the new piece to your computer files and at-home three-ring binders, then do a new, updated Flash Drive and take it to the deposit box, regain your previously recorded flash drive, and erase it for use at a later time when updating your files.

You must be sure to fully instruct your heirs as to where this valuable information is located, and especially to instruct them on how to use it.

Remember that in some states, your heirs might not have immediate access to the contents of your safety deposit box, so it behooves you to leave your hard-copy bound records where they can be found quickly.



The Leading Reference for Antique American Arms

FLAYDERMAN'S GUIDE TO ANTIQUE AMERICAN FIREARMS ...and their values

9th
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