

The Old West: It's a Gold Rush

With the Lewis & Clark bicentennial in full swing, Western Americana—particularly oils, bronzes, and other art works—is drawing more collectors and higher prices. **BY THANE PETERSON**

**JOURNEY OF
NOSTALGIA**

Dealer Rendell
paid \$500,000
for this 1874
stagecoach



SIXTY-FIVE-YEAR-OLD J.P. BRYAN, who has been collecting memorabilia of the Old West most of his adult life, compares himself to an addicted shopper. At 10,000 or so items, his collection of everything from oil paintings and rare maps to hand-tooled guns and cowboy spurs is so big that he long ago moved it from his home to the headquarters of the Houston company he heads, Torch Energy Advisors. Yet Bryan admits he still goes to yard sales hoping to find treasures—and even scans the obituaries to see if other collectors have died and their holdings might come on the market. “A collector never stops looking,” he says. ¶ While Bryan’s case may be extreme, his passion for Western Americana is shared by a growing number of collectors. The price of most American art and memorabilia has soared over the past decade, but the Old West

genre has a special appeal to many, particularly with the bicentennial celebration of the Lewis and Clark expedition (1804-06) now in full swing. “There’s a nostalgia for the romance of the West that resonates with many collectors,” says Peter Rathbone, director of American painting and sculpture at Sotheby’s. Bryan and other businesspeople view the early settlers’ pluck and self-reliance as exemplifying the entrepreneurial spirit. Little wonder that such empire builders as Ross Perot and Denver billionaire Philip Anschutz are major collectors.

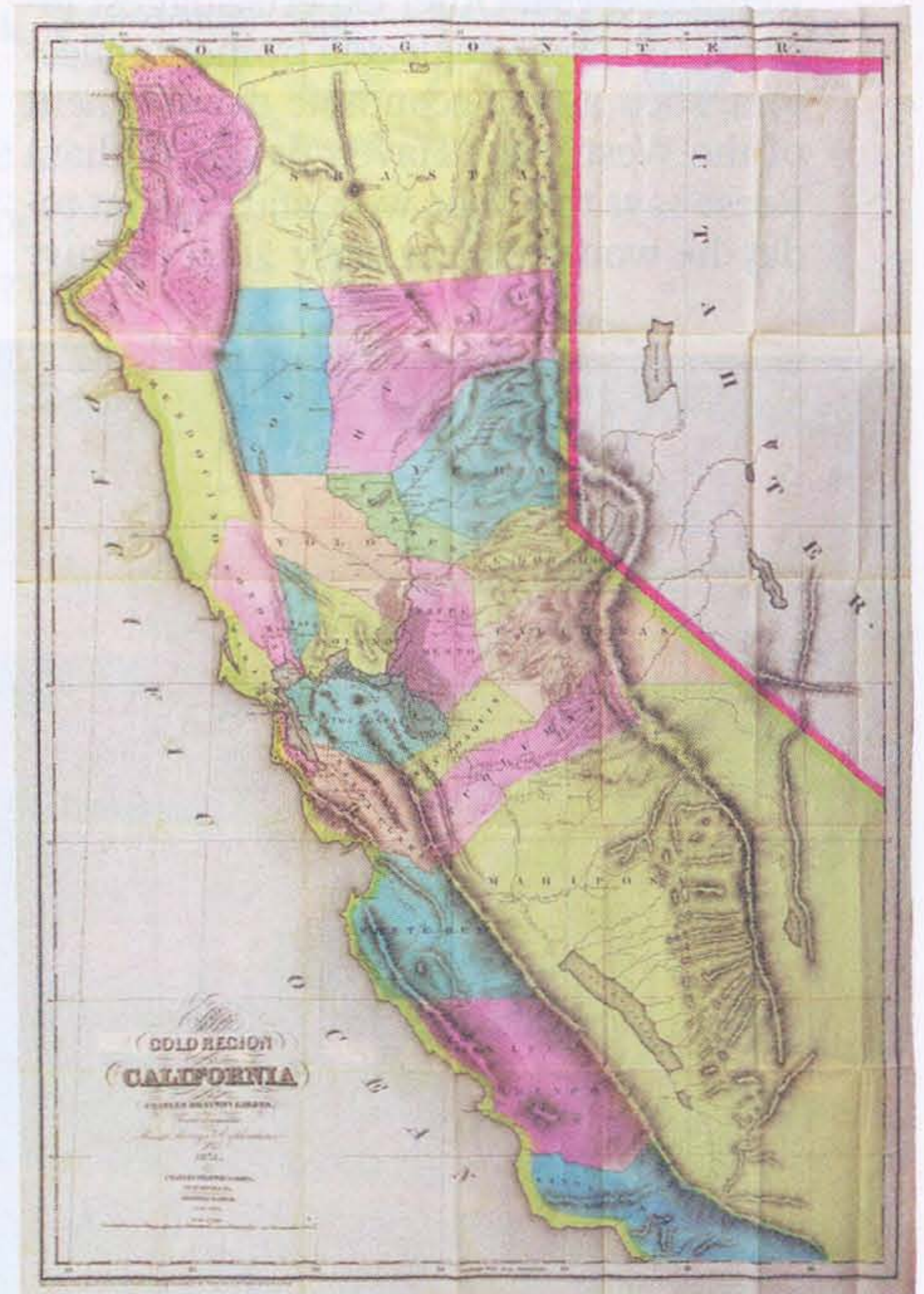
One of the hottest areas is oils, bronzes, and other art by painters such as

Frederic Remington, Charles Russell, and George Catlin, all of whom documented Native Americans, the westward expansion of settlers, and the battles between the two groups. The current boom started when a 1998 Sotheby’s auction fetched \$25 million. All 44 Western works sold—33 for more than expected—and records were set for works by 26 artists. The top item was a Remington oil called *The Trooper*, which sold for \$2.5 million. By the next year, another Remington oil topped \$5 million at Christie’s, still a record for the artist. Also hot are rare books, maps, and historical documents. Last year a copy of Texas’ Declaration of Independence from Mexico sold for \$764,000. And on June 21 several Old West items owned by Philadelphia businessman Jay Snider, 47, went for top dollar at Christie’s. Included was a three-volume first edition of an 1840s book of portraits of Native Americans, mainly by the artist Charles Bird King, that sold for \$156,000, above the top estimates.

MODEST BUDGET

SOME COLLECTORS, including Bryan and dealer Kenneth Rendell, 62, have tried to document the entire sweep of the westward expansion. Rendell’s collection, which includes three overland stagecoaches (he paid \$50,000 to \$500,000 apiece), starts in Colonial times and shows the changing concept of “the West” as pioneers forged toward the Mississippi River and beyond. Themes explored in Bryan’s collection

TOP DOLLAR
Remington’s
The Trooper
fetched \$2.5
million in '98



HOT MAPS One of California’s gold fields sold at Christie’s for \$12,000

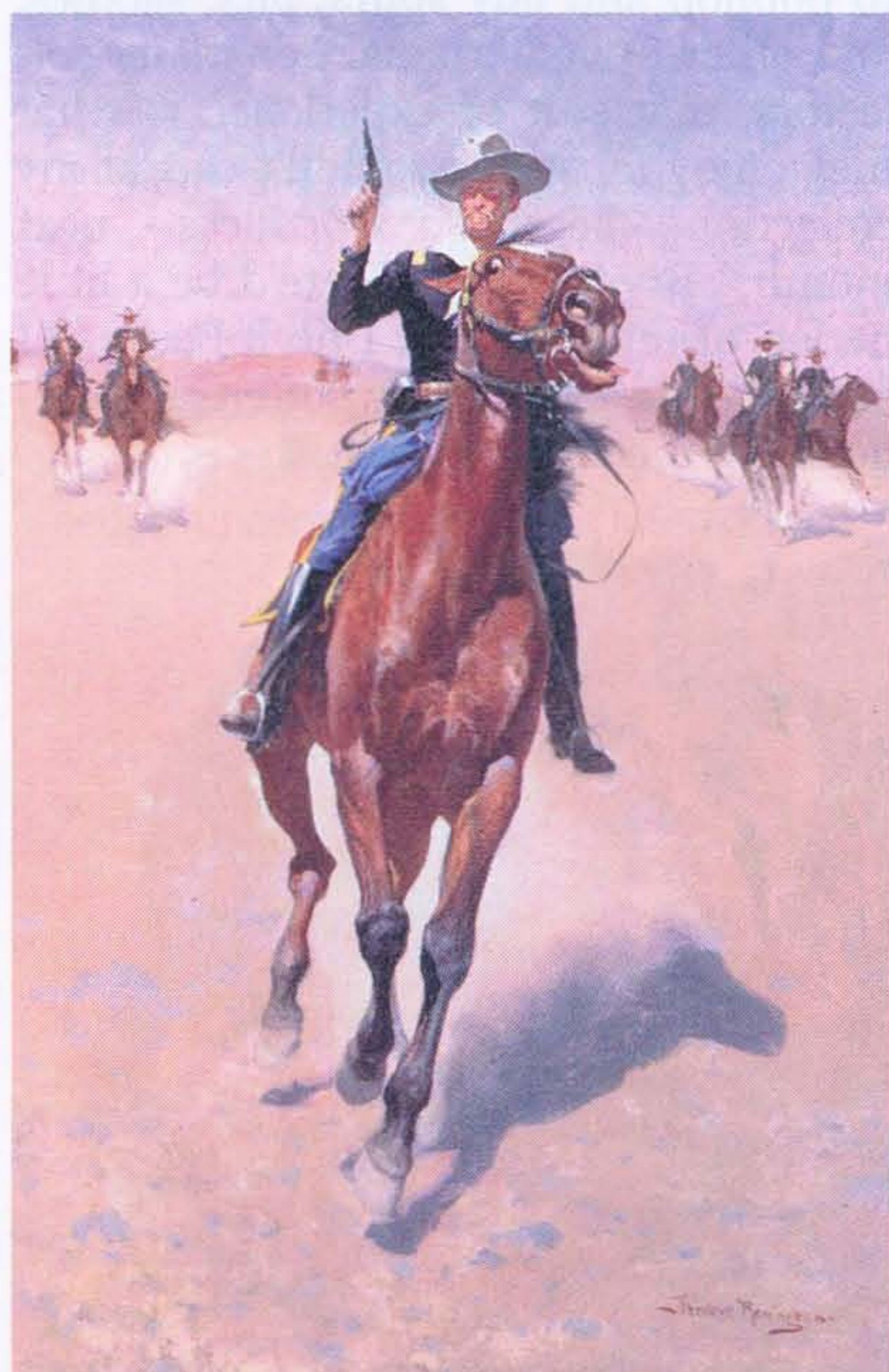
include early Christian art and statuary from Mexico and photos, books, and memorabilia documenting the role of blacks and

women in the West. Others have a more specific focus. Denver lawyer Robert Lewis, 49, concentrates on 19th century photos and lithographs, while investment banker Wesley Brown, 51, also from Denver, collects maps documenting the exploration of the Rocky Mountain region.

Until recently it was possible to build a major collection on a modest budget. Look at Portland (Ore.) construction worker Roger Wendlick, 60, who was perhaps the definitive collector of published material about Lewis and Clark in recent years. Of course, he had to put in 60-hour weeks, refinance his home three times, and run up \$120,000 in credit-card debt to do it. “It became an obsession that took over my life,” he recalls. But his perseverance paid off in 1998, when he sold the collection to Lewis & Clark College in Portland for \$750,000.

One approach for small collectors is to buy the first editions of books on some aspect of the West as they come out, says

BusinessWeek online For a slide show of Western art and memorabilia, go to businessweek.com/extras



(L TO R) SOTHEBY'S; CHRISTIE'S IMAGES LTD. 2005

Personal Business

Spokane (Wash.) dealer Robert Clark. Experience shows that over several decades they'll increase sharply in value if they are well preserved. Other experts suggest focusing on areas neglected by most collectors, such as the economic development of the West. New Haven dealer William Reese says that if he were starting out today he would collect early 20th century

value. It pays to be prudent, he says, because "most of what you find on the Internet is junk."

Items that confirm romantic notions about the West often fetch the highest prices. That lesson was driven home to Doug Johns by the mixed results of his recent Wyatt Earp sale. Five drawings done by the legendary lawman to show the positions of the participants in his gunfights, including the famous showdown at the OK Corral, went for a total of \$330,000. But Earp's letters, which Johns says show that the gunslinger was a scoundrel who sometimes murdered people in cold blood, went unsold. "The truth revealed in the letters is at odds with the legend, and many people interested in Earp are fans who prefer the legend," explains Johns, who seeks eventually to sell the less flattering material to a scholarly institution.

Many pitfalls await poorly informed collectors. Collecting Indian tribal material is a mine field, for instance, because Congress has given Native Americans the right to take back skeletal re-

mains and spiritual objects without compensating the owner. Fake maps and broadsides (single-page bulletins printed in frontier towns when special events occurred) are also a worry, partly because reproductions made in, say, 1930, now look yellowed and old to the untutored eye and can be passed off as originals. Genuine gold field maps, in particular, are rare be-



NATIVE AMERICANS
A favorite portrait subject

cause the maps were usually thrown away or used for kindling. "Condition is everything, so you need to learn to look at things to determine condition," advises collector Snider. "Develop a comfortable relationship with a good dealer who is willing to help you learn."

Networking with other collectors is another good way to pick up pointers. Brown suggests joining the International Map Collectors' Society (www.imcos.org) and local organizations such as the Chicago or Rocky Mountain Map Society. Ted Lusher, CEO of Sell-Thru Services in Austin, Tex., recently attended the annual Cody Old West Show & Auction (codyoldwest.com), held on June 23-25 in Cody, Wyo. Lusher, 62, says it was a great place to hobnob and buy spurs, bits, saddles, and other paraphernalia. For many collectors, that sort of experience is what they enjoy most. "I wouldn't care if my collection became worthless next month," Bryan says. "There'd be a little period of remorse. But I do it because I enjoy it, and I've already gotten a lot value out of the experience." ■



WELLS FARGO MEMORABILIA

An auction is set for Sept. 30

tourism books and memorabilia. Hotel brochures typically go for \$10 to \$500, he says, while early travel guides often sell for under \$300. Johns' Western Gallery (johnswesterngallery.com) in San Francisco has a sale of early Wells Fargo Express memorabilia set for Sept. 30. Owner Doug Johns expects a Wells Fargo strongbox to go for \$8,000 to \$12,000 and a poster advertising early money orders to bring in at least \$3000.

The Internet has drawn a lot of previously undiscovered material, says Austin (Tex.) dealer Michael Heaston. A good example is an 1874 panoramic view of Denver that Wes Brown nabbed on eBay three years ago for \$8,000. He took it to the Denver Public Library for an appraisal before accepting delivery. He discovered that not only was the lithograph one of just three known copies but it also was still in its original frame, adding to its

SPUR APPEAL

From Rendell's collection

