

The Lure of Money

Remember those old wooden bass plugs in your tackle box? Collectors will pay you thousands and thousands for them at auction

//By Will Snyder

Fifty or so men in Wrangler jeans and button-down shirts inspect a variety of old fishing tackle that will be auctioned by Lang's Sporting Collectibles. The crowd looks like it would argue a 50-cent charge on a bill at Denny's. Yet one of these men will later drop \$10,000 on a slightly rusted reel like it was, well, a bill at Denny's.

RULES OF THE GAME

The battlefield is a hotel meeting room in Boxborough, Mass., filled with folding chairs and marred by a flickering fluorescent light that bothers everyone in the last row. The weapons are small cards with numbers written on them. Victory goes to those with backbone and the bank account to support a winning bid.

The war metaphor might seem ridiculous, but John Ganung insists it isn't. Ganung owns Lang's Sporting Collectibles, which specializes in vintage fishing gear. His first rule concerning tackle auctions: No one is your friend.

You think he's kidding? A couple of years ago two friends made a pact not to bid against each other for a certain fishing rod. When the item came on the block, the friend who wasn't bidding left the room. He canceled his auction number, went to his hotel room and then called Lang's, right downstairs. Meanwhile, the other was enjoying his luck, until an anonymous phone bid came in, well above his limit. He lost the rod and, after the plot unraveled, his "friend."

I prod and pry for the characters' names, but Ganung won't budge. "If I told you who they were, it would cause a huge uproar," he says. Why? "Because that happens all the time, and other guys would be worried I might rat them out."

Betrayal is a side effect of the auction's growth as more and more money enters the game. In 2003, a rare Haskell Minnow sold for \$101,200 at Lang's. Suddenly, tackle collecting was no longer a niche hobby; it was a business. More than 300,000

self-professed fishing aficionados around the world scour eBay, yard sales and antique stores, looking for rigs and rods to add to their safe deposit boxes. That's a far cry from the original 12 enthusiasts who founded the National Fishing Lure Collectors Club (NFLCC) in 1976. The club has more than 6,000 members today.

THE AUTHORITIES

Since the '70s, the NFLCC has become the Supreme Court of tackle collecting, the ultimate authority on the rarity, history and authenticity of lures and other fishing tackle. If the NFLCC has a Chief Justice, it is Karl White. Over 58 years White has amassed a collection valued at \$4 million. He figures his out-of-pocket expenses have been roughly \$250,000. The 25,000 pieces he owns (including Wobblers, Gurgling Joes, Mud Puppies and many other oddly named baits) represent the history of fishing. They now reside in a 4,000-square-foot showroom at the Oklahoma Aquarium, near Tulsa.

White, along with others like Ganung, has a keen eye for what is hot. "Highly desirable pieces are defined by three criteria: age, rarity and demand," White says. "Other features such as color also play a role."

If, for instance, a Tooley's Spinnered Bunty (a 1913 plug from Michigan) were found in blue and white, it would be worth several times more than it is in the standard color scheme of red and white. Rare colors are usually the result of a fisherman requesting a special pattern direct from the factory. Chances are the made-to-order rigs were limited in number to, say, a couple dozen. White's calling, then, is to figure out what oddities companies made and how many might be in circulation. Collectors then use his research to assign dollar value.

Enter Dave Hoover, a retired teacher from New Albany, Ind., with a sweet tooth for tackle. Hoover also represents the old guard, having been in the tackle trade since age 16. For this auction, though, he decided to put all 300 or so of his pieces on the block.

"I told myself, when I turned seventy, the tackle would go," he says. None of his children are interested in fishing gear, so, like many aging collectors, Hoover would rather see his collection go to individuals with an appreciation of the unique. A pre-auction appraisal, based on the work of White and other experts, put its value somewhere between \$100,000 and \$120,000.

Research books, hobbyist groups and experts all guess at value, but the auction is where a piece's worth is really determined. "Putting something up for auction or on eBay is how you establish the true market value for a collectible," Ganung says. Auctions can change everything.

GOING ONCE, GOING TWICE...

The auctioneer slams his gavel and Hoover laughs in disbelief. Another lot of his, a Bauman Bait Cage in a Picture Box, has sold for \$5,500, more than double the \$2,000 pre-auction estimate. He's already cleared several thousand and the bidding is just getting hot.

The auctioneer's assistant brings out a Haas Liv-Minno of Hoover's, and he heckles the crowd, encouraging them to bid higher and higher. Earlier, Ganung made an observation about Hoover. "You'll be able to tell how the auction is going by whether or not Dave has a beer. If he's relaxed, he'll have a beer," Ganung said. Sure enough, the beer is in hand. Hoover is so relaxed, in fact, he could be the poster boy for a cruise line.

When the auction ends, Hoover is jubilant. He's now a rich man, but he will not disclose how much he's made. Later I learn he's exceeded the appraisal value by many, many thousands. Based on one observer's notes, he pulled in more than \$200,000 all told. With help from Hoover's windfall, Lang's cleared \$770,000, a new record for a fishing collectibles auction. Ganung congratulates Hoover, and Hoover congratulates Ganung.

The two have been tackle-trading friends for more than 25 years. Ever since Ganung purchased Lang's Sporting Collectibles, Hoover has come to support his friend, but more important, he has come to bid.

Three men have owned Lang's. How John Ganung came to be the latest one is a serendipitous

CASH-COW COLLECTIBLES



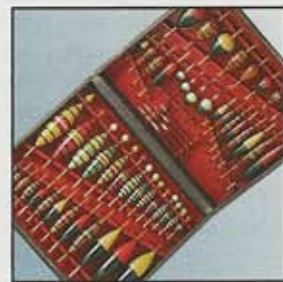
\$101,200

No other piece of tackle can match this 1859 **Haskell Minnow**. It is the rarest antique lure in top condition.



\$20,900

Celebrity affiliation can increase an item's worth, as was true of this **Kovalovsky Big Game Reel**, once owned by Zane Grey.



\$18,700

Value isn't always found in individual items. This collection of **Pequea Bobbers** includes several dozen floats.



\$17,600

According to experts, if a lure is in its original box, as this **Heddon Dowagiac Casting Bait** was, the price increases.

This is a sampling of top-dollar items that have sold in recent years at Lang's.

adventure. He bought the fishing tackle auction at a fishing tackle auction by selling his own fishing tackle collection.

Richard Oliver started the company in the late '70s but went bankrupt and sold the mailing list to Bob Lang in 1990. For 12 years Lang expanded the operation while keeping the merchandise mostly limited to tackle. After a back surgery turned bad, Lang knew it was time to pass the business on. At the November 2002 auction, he stopped the proceedings and put the company up for bid.

"I was the first, last and highest bidder," Ganung says. "And I paid for it without a loan. The sale of half my tackle covered the cost." Though he doesn't provide a specific number, the auction house cost around \$40,000.

As the new owner-operator, Ganung went on a tear promoting Lang's. In three years, he says, he has doubled revenues and increased catalog subscribers from 3,000 to 13,000. Tackle is now considered investment grade, thanks partially to Ganung's efforts. That means collectible lures, rods and reels are sought after by enough people that a buyer can expect a profit on his initial purchase.

SO, WHAT'S VALUABLE?

Observers always gasp when they read about how much this lure or that rod sold for in today's collectible world. "When I paid one thousand dollars for a Heddon Frog fifteen years ago, it caused shock waves," White says. Now, a grand is commonplace. White's \$1,000 lure (an 1898 Heddon Frog) is now worth—*gasp!*—\$50,000.

If you're looking through your collection for valuable items, put away that modern store-bought tackle for now. Maybe in 50 years plastic Rat-L-Traps and Mirrolures will command top dollar. Today, Creek Chub, Heddon, South Bend, Shakespeare and Pflueger are the wooden lures that are worth



An 1898 Heddon Frog lure is now worth — *gasp!* — \$50,000.

something. Along with antique wood plugs, metal trolling baits are also desirable. Most were made from 1870 through the 1920s in the Great Lakes region and upstate New York.

In the 1800s, skilled reel makers often came from other metalworking trades, such as crafting clocks, guns or even jewelry. Many of the best clock manufacturers were in Frankfort and Louisville, Ky., and the top-dollar reels followed suit. Meek, Milam and Gayle are Kentucky reels that almost guarantee good money. Other desirable reels were made in upstate New York, such as the Vom Hofe line.

Lures came in bulk, reels in small batches, but vintage rods were handmade to order. The great bamboo rod makers were originally based in New York and New England. Jim Payne and G.H. Howell are two of the greats whose rods bring in thousands. Many master craftsmen are still at work, producing a few rods each year.

But you don't need a \$10,000 nest egg to start a tackle collection. Ganung visited a widow to consign her husband's tackle. When he pulled up he saw trash cans overflowing with marabou feathers and rabbit fur. The woman figured all of the fly-tying // Cont'd on page 85



\$17,050

The worth of a reel has a lot to do with the label on it. This **Philbrook & Paine fly reel** was made by one of the greats.



\$15,400

Fishing collectibles are not limited to tackle. Ads from **Bristol Rods**, for example, are considered American folk art.



\$10,450

This reel made by **B.F. Meek** is listed as "No. 2." If an owner can find an issue number, he can expect to get more at auction.



\$5,060

Harry Seymour made this **Chautauqua Lake decoy**. He was a master carver who worked in the late 19th century.

materials were worthless. At Lang's, they brought in several thousand dollars.

Despite their guru-like knowledge of tackle, Ganung, White and Hoover agree that luck is still the biggest part of the game. Ganung is full of stories about accidental discoveries of priceless lures in garages, attics and sheds. "Probably ninety percent of Americans have a fishing pole in their house," he says. That means there's a lot of gear to stumble upon at a junk sale. These men don't see it as stumbling, though. For them, it's a quest. They're in search of the Holy Grail of tackle.

HASKELL MINNOW

Many think the Holy Grail has already been found and was sold in 2003 at Lang's. The prized lure was a Haskell Minnow, dated from 1859 and still in its original box. Even if a collector believes the Holy Grail is still out there, he'll at least consider the Haskell Minnow akin to a water glass from the Last Supper. At auction it fetched \$101,200.

The story of the Haskell is a perfect summation of the rising celebrity status of rare tackle. A man who still wishes to remain anonymous owned the lure in 2003 and arrived at the NFLCC show in Louisville with the minnow on a chain around his neck, like a jewelry-laden wiseguy. Rabid collectors couldn't keep their hands away, and at one point he was attacked. He later contacted Ganung to auction the Haskell.

Ganung met the anonymous character at a McDonald's, because it was "safe." The lure was making him paranoid. He believed he was being followed. On the way to the McDonald's he had gotten off and reentered at every exit on the highway in an attempt to shake his phantom pursuers.

At the auction, many couldn't stand the heat from the rocketing price. "When the Haskell lure started to approach one hundred thousand dollars, I found myself getting physically ill. My stomach was churning and my voice disappeared," one phone bidder recalls. Some collectors shared his pain, complaining that the price was too high.

Ganung dismisses the criticism and considers the Haskell Minnow to be the feather in the auction's cap.

TROLLING FOR RARITIES

A Japanese businessman in from Tokyo for the auction boasts about the antique bamboo fly rod he purchased. He plans to use it on his home waters soon. Another man streams by, disappointed that a Creek Chub Giant Pike was bid out of his range. And I can't help but think of all the old lures I broke off from underwater snags. The next time a wooden plug catches a submerged limb, I'm calling in the salvage crew.

Dave Hoover continues to celebrate a successful collecting career, but he's not finished. None of these tackle hounds ever quit. They share an assemblage of traits that prevents retirement. They are obsessive, investigative and relentless. A rarer rod could be at the next flea market, and each collector is driven to be the one who uncovers the next tackle masterpiece, a Stradivarius that makes spectators gawk and auction goes open their checkbooks. 