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The Insider's Guide to Collecting, Investing, Values, and Trends

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- V 1966 Ford Mustang Convertible

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RM AUCTIONS

46 Porsche 904: Wrong engine, who cares?



36 Alfa TZ: Easily faked, but this one's real



42 Olds L37: Fully classic



IN-DEPTH PROFILES

What You Need To Know

FERRARI

28 1959 Ferrari 410 Superamerica Series III SWB—\$2.5m

If ever there was a Ferrari "Royale," the SA was it.

John Apen

ENGLISH

32 1945 Mk XVI Supermarine Spitfire—\$2.1m

Rarity and provenance take to the air.

David K. Brunn

ETCETERINI

36 1965 Alfa Romeo TZ-1 Berlinetta—\$466k

Minor history, major originality.

Donald Osborne

GERMAN

38 1945 NSU Kettenkrad—\$124k

A war machine you can take to the links.

Paul Duchene

AMERICAN

42 1937 Oldsmobile L37 Convertible Sedan—\$110k

There's only one Full Classic Olds, and it's a bargain.

Carl Bomstead

RACE

46 1964 Porsche 904 GTS Coupe—\$888k

Needs \$100k to be concours correct.

Thor Thorson

GLOBAL AUCTION COVERAGE

154 Cars Examined and Rated at Eight Sales

RM AUCTIONS

50 Anaheim, CA: Art Astor's 198-car, no-reserve collection tallies \$14m.

Carl Bomstead

SILVER AUCTIONS

58 Reno, NV: Sales total \$13.3m at the Biggest Little City in the World.

Paul Duchene

WORLDWIDE GROUP

66 Auburn, IN: Fifty-one cars bring \$9.7m at Worldwide's future headquarters.

B. Mitchell Carlson

RM AUCTIONS

74 Rochester, MI: Classics account for \$9.6m at RM's Meadow Brook Hall staple.

Dale Novak

MECUM AUCTIONS

84 St. Paul, MN and Des Moines, IA: High-end muscle proves to be a hard sell at two Midwestern Mecum auctions.

B. Mitchell Carlson

BONHAMS

92 Chichester, UK: Star cars lead the way at this \$5.8m annual Goodwood Revival sale.

Paul Hardiman

EBAY MOTORS

100 Raucous and restored roadsters.

Geoff Archer

WORLDWIDE AUCTIONEERS

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AUCTIONEERS

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410 Superamerica Series III



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30 Sheehan: The game has changed



44 Comer: Stay on top of that restoration



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PRIVATE TREATY SALES AT KIDSTON SA



CLIENT PORTFOLIO 1924 HISPANO-SUIZA H16 COUPÉ DE VILLE BY KELLNER ● 1928 MERCEDES-BENZ 26/120/180 S TYPE (ILLUSTRATED)
1936 MERCEDES-BENZ 500K CABRIOLET A (ILLUSTRATED) ● 1937 MERCEDES-BENZ 320A CABRIOLET W142 ● 1939 LAGONDA V12 RAPIDE
1948 CISITALIA 202MM SPYDER NUVOLARI (ILLUSTRATED) ● 1959 FERRARI 250GT SWB BERLINETTA (RECREATION) ● 1960 ASTON MARTIN DB4GT (EX-TOUR
DE FRANCE) ● 1964 PORSCHE 904 GTS (ILLUSTRATED) ● 1966 LAMBORGHINI 400 GT ● 1967 COOPER MASERATI V12 T86 ● 1967 RIVA SUPER AQUARAMA
1970 LAMBORGHINI MIURA S (14,000 MILES) ● 1974 PORSCHE CARRERA RS 3.0 ● 1976/81 FERRARI 308GTB GROUP B ● 2001 BENTLEY CONTINENTAL T (11,000 MILES)

Please note that to respect client confidentiality not all motor cars available may be shown

Global Economics and Local Tomfoolery



A better place to put your money than the stock market?

The headlines have been relentless. “Dow plunges another 600 points.” “Consumer confidence slips again.” “Banks in every country facing liquidation.”

Those of us who have been around the collector car market for a while can't help but think of the crash of 1987, which started the flow of funds into the collector car market. The trillions of dollars being pulled from stock markets around the world today will be put somewhere, and it's not unreasonable to think that some portion of it will go toward old cars.

But there are some differences from 1987. Then, collector cars were just beginning to make their meteoric rise, peaking in 1991. Our situation today is that muscle cars peaked two years ago, and the sports, classic, and exotic market has been flat at best for the past several months. So we're not starting with undervalued cars, but much more fully valued ones. Will collectors and investors think that a GTO at \$28m is only half way to its true potential? Will they start chasing Hemi 'Cudas again, viewing them as undervalued?

Also, in the previous run-up, the Japanese and Europeans were the primary market movers, as their economies were doing quite well, which is not the case at the present time. So we are unlikely to see a sudden rush of foreign buyers.

Each of the SCM pundits has his own opinion, and many of them are expressed within the pages of this issue. No matter what the overall economic conditions are, collectors will continue to buy and sell cars, some for entertainment, some for investment, and some out of necessity. We simply counsel that it is a time to be prudent, to buy because a car will fulfill a need rather than be a financial instrument.

In other words, buy a car that will allow you to participate in the Colorado Grand or the Muscle Car 1000, or because it will simply satisfy a longtime yearning. Buying a collector car today, in the belief that it will go up significantly in the next few months, marks someone as exceedingly brave and willing to take great risks for what may be great returns.

Thinking globally, acting locally

Moving from the global to the local, we had our chance to make our own contribution to the local car economy a few weeks ago. In typical

SCM fashion, it was done without any forethought or logic, but with a high degree of entertainment.

Silver Auctions had one of its twice-annual sales in Portland recently, and my daughter Alex and I went out to say hi to owner Mitch Silver, and to hang out with the usual SCM suspects who frequent the event, including Monte Shelton, Dave Stewart, Bob Ames, and Stan the Russian.

I was not looking to buy anything. Until we walked by a 1999 Land Rover Discovery I, shining brightly in burgundy metallic over tan leather interior. It had been brought to the auction by longtime SCMer Dave Martindale, who specializes in first-rate presentation of merchandise.

What's “need” got to do with it?

Alex had never seen a Disco before (or at least noticed one), and immediately fell in love with the inward-facing rear jump seats, along with the Oldsmobile Vista Cruiser-style roof-mounted small windows. “It's so much smaller and cooler than our Suburban.” (Did I mention we own a Suburban, which up until this instant had been a perfectly acceptable way to deal with our 4WD needs?)

She took a picture with her cell phone and sent it off to Wendie. It was barely sent before my phone was ringing. “It's SO cute! Can we buy it?”

Now, I'm not the airhead I might appear to be so far in this story, and am aware that nearly every automotive magazine on the planet had declared the Discovery I to be one of the worst-built trucks on the planet, with repair records enough to sink a small country (Iceland comes to mind, but of course its economy has already collapsed). Making things even more problematic, the Disco was showing 150,000 miles, which is about four times around that very same planet, or 500 trips across England at its widest point—more than any British car should ever be asked to do.

Martindale said he was looking for \$5,000. The Disco crossed the block, and a few winks and nods later it was mine at \$4,400. A swipe of the credit card and we were driving it away.

Fighting over the jump seats

We've had to attend to a few small things, but fundamentally this seems like a decent vehicle with some miles left on it. It has become Wendie's vehicle of choice to tool around in. Alex loves taking her friends out for rides, and they fight over who gets to sit in the jump seats. And Wendie's boys, Tyler and Drew, insist on as much seat time as possible—did I mention they like the jump seats?

I won't say it's a great vehicle, or even a good one. I won't say that the purchase makes any fiscal sense, or that I won't lose money in the end. But what I will say is that, for not much money (none at the moment, as the charge hasn't come through), my family has yet another vehicle added to the fleet, one that seems to be offering a lot of automotive swagger to them, in ways that appeal to them. And I've discovered a new excuse to buy something—my wife and the kids think it is cool.

For the moment, my car-buying itch has been scratched, and the RSS feeds that constantly stream old cars to my desktop have been deleted. For the moment.

In keeping with the theme of buying things that we really don't need, did I mention that Executive Editor Duchene believes we need a pair of pre-1958 Italian motorcycles to have a Team SCM for next year's Giro retrospective events? If you'd like to be a part of the team, and/or happen to have a 125-cc to 175-cc motorcycle or two you think we should own, drop me a note at keith.martin@sportscarmarket.com. I promise we won't offer the Discovery in trade. My family wouldn't let me. ♦

C H M C

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1956 Lancia Aurelia B24S America Spyder

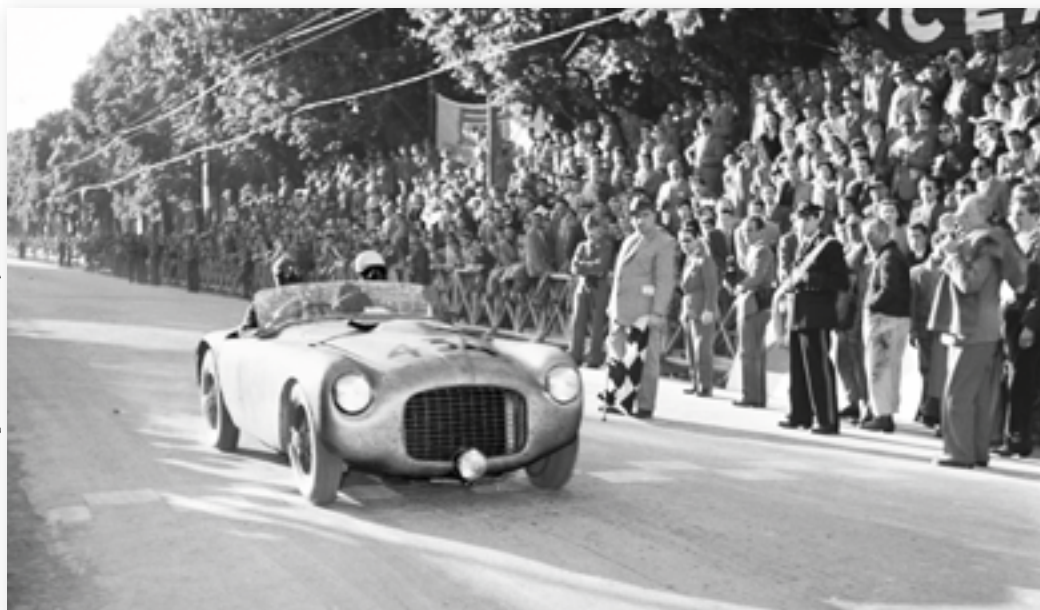
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Ferrari 212, s/n 0094E, finished third on the 1951 Mille Miglia; offered at Bonhams Gstaad

**Bonhams—
Important Collectors' Motor Cars**
Where: London, U.K.
When: December 1
More: www.bonhams.com
Last Year: 71/113 cars sold / \$16.5m

Vintage cars, motorcycles, and automobilia typically make up this annual early-December Olympia event, with in the neighborhood of 100 vehicles crossing the auction block. As has been the case in years past, expect to see a large number of European classics as well as a number of sports and racing cars from around the globe.

**Auctions America—
The Raleigh Classic**
Where: Raleigh, NC
When: December 5–6
More: www.raleighclassic.com
Last Year: 153/250 cars sold / \$3.9m

The Exhibition Hall of the Jim Graham Building will again serve as host for this annual auction, which offers unrestored originals from the '30s through the '60s, rare muscle cars, and British classic and sports cars. Featured this year are a 1940 Buick Super convertible, a 1961 Chevrolet Impala SS, a 1958 Mercedes-Benz 220 S cabriolet, and a 1957 MG A convertible.

**Mecum Auctions—Kansas City
High Performance Auction**
Where: Kansas City, MO
When: December 5–7
More: www.mecumauction.com

Last Year: 272/433 cars sold / \$5.2m
Over 500 cars are expected at this three-day, all-indoor event at the Kemper Arena/American Royal Center. There will be no shortage of American muscle, with plenty of Mustangs, 'Cudas, and Camaros to choose from, but this year's sale will also include European sports cars as well as a number of American classics.

**Barons—Classic Collectors and
Historic Motor Cars**
Where: Surrey, U.K.

When: December 8–9
More: www.barons-auctions.com
Last Year: 33/63 cars sold / \$506k
Barons is known for providing a good assortment of consignments at around \$50k and below, which makes it the perfect place to go in the U.K. for those who'd like to start a collection or those who'd like to add to their garage without breaking the bank. Look for a number of MGs, Jaguars, and Triumphs, with a few Bentleys and Rolls-Royces in the mix as well.

**Kruse International—
Las Vegas Auction**
Where: Las Vegas, NV
When: December 19–20
More: www.kruse.com
Last Year: 100/159 cars sold / \$2.5m

This year marks the 35th anniversary of this annual Las Vegas auction, which will be held at the South Point Hotel and Casino. Featured will be a 1937 Rolls-Royce Phantom III Limousine, a 1932 Packard Eight coupe, a 1957 Chevrolet Bel Air convertible, and a group of ten 2007 Shelby GT-H convertibles.

**Bonhams—
Ferrari et les Prestigieuses Italiennes**
Where: Gstaad, CHE
When: December 20
More: www.bonhams.com
Last Year: 26/41 cars sold / \$6m

Ferraris and other notable Italian marques will again star at this 11th annual sale held at the Palace Hotel in Gstaad. Headlining this year's auction will be a 1955 Ferrari 121 LM Spyder raced by the late Phil Hill at Le Mans and Venezuela in 1955, as well as a 1951 Ferrari 212 Export Spyder by Carrozzzeria Motto that took third overall and second in its class at the 1951 Mille Miglia. The 212 is estimated at between \$2.3m and \$3.2m, while the 121 LM could bring as much as \$5.7m. ♦

Auction Calendar

All dates listed are current at time of publication. Contact information for most auction companies may be found in the Resource Directory at the back of this issue. Please confirm dates and locations before attending any event.

Email auction info to: jim.pickering@sportscarmarket.com.

NOVEMBER	16—BONHAMS & GOODMAN Sydney, AUS	28-29—ICA Houston, TX	19-20—KRUSE Las Vegas, NV	14-18—RUSSO AND STEELE Scottsdale, AZ
1—ICA Louisville, KY	19—BONHAMS Harrogate, UK	DECEMBER	20—BONHAMS Gstaad, CHE	16—RM Phoenix, AZ
1—SILVER Seattle, WA	21-23—LEAKE Dallas, TX	1—BONHAMS London, UK	JANUARY	16-19—SILVER Fort McDowell, AZ
1—WORLDWIDE Hilton Head, SC	21-23—MCCORMICK Palm Springs, CA	5-6—AUCTIONS AMERICA Raleigh, NC	2-4—KRUSE Fort Lauderdale, FL	17—GOODING & COMPANY Scottsdale, AZ
7-9—KRUSE Auburn, IN	24—SHANNONS Melbourne, AUS	5-7—MECUM Kansas City, MO	8-10—MIDAMERICA Las Vegas, NV	22-25—KRUSE Phoenix, AZ
8-9—ICA Gilbert, AZ	26—H&H Buxton, UK	8-9—BARONS Surrey, UK	9-11—TOM MACK Charlotte, NC	22-24—MECUM Kissimmee, FL
15—SILVER Spokane, WA	29—DAN KRUSE CLASSICS Clearwater, FL	12-13—SANTIAGO Oklahoma City, OK	11-18—BARRETT-JACKSON Scottsdale, AZ	
16—ARTCURIAL Paris, FRA				

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Photo by Nick Pon



Trading paint at the 24 Hours of LeMons

News

■ Classic Mercedes dealer and restorer **Alex Dearborn** has sold his business, **Dearborn Automobile Company**, to classic car enthusiast Chris LeSaffre of Topsfield, Massachusetts. LeSaffre's company, My Classic Car Garage (www.mccgarage.com), will now occupy the showroom, workshop, and office at 16 Maple St. and will offer a selection of classic cars for sale. Mercedes-Benz service specialists Star Service Company and detailer Steve Maniates will remain on premises to serve existing and future customers. Dearborn will still be available for pre-purchase inspections and appraisals and can be reached at alex@dearbornauto.com.

■ There is still time to sign up for the second annual **Corvette Market Insider's Seminar**, to be held in the Russo and Steele tent on Friday, January 16, 2009, from 9 am to 11 am. For more information, see p. 99 or visit www.vettemarket.com.

Events

■ The Essen Motor Show runs

from November 29 to December 12 at the Essen Showground. Expect to see several new models and crazy concepts from nearly every manufacturer, as well as show cars from the world's top tuners and a huge gathering of vintage machinery from just about every era of motoring, many of which are for sale. **Essen is also Germany's biggest motorsport festival**, and hundreds of race cars will be on hand, as will a short indoor course for training sessions and hot laps. Adult tickets are \$22, with kids under 8 free. www.essen-motorshow.de. (DEU)

■ The straight-line distance from Land's End, at the southwestern tip of Cornwall, to John o'Groats, at the northeastern tip of Scotland, is about 600 miles. No direct route exists, of course, so **hardened vintage racers make the trip into a 1,400-mile adventure and call it LE JOG**. Organized by the Historic Endurance Rally Organization and scheduled to run from December 6 to 9, the 14th annual event will race over every minor

British road that gets in its way. Finishing is the ultimate goal, though gold medals are awarded to winners of each class. LE JOG is open to any car built before 1982, and no competition license is required. \$1,925 for a team of two. www.hero.org.uk. (UK)

■ No race better typifies bad endurance racing quite like the 24 Hours of LeMons.

The premise is simple—spend no more than \$500 on a beater and the prepwork required to make it raceworthy, then drive the hell out of it for a day. Five LeMons races have already taken place in 2008, and the sixth and final event happens December 27 and 28 at Thunderhill Raceway in Willows, California. The racing is serious enough, but as you might expect, the whole event reeks of sarcasm. Tons of prizes are awarded, and midway through the race, one lucky car will be chosen by popular vote to be removed from the track and crushed on the spot. Registration is closed, but the entertainment value in spectating is priceless. www.24hoursoflemons.com. (CA) ♦

Event Calendar

Nov. 29-Dec. 12—Essen Motor Show (DEU)
www.essen-motorshow.de

3-7—New England Int'l Auto Show (MA)
www.paragonexpo.com

4-7—Wales Rally Great Britain (UK)
www.walesrallygb.com

5-14—Salone Int'l dell'Automobile (ITA)
www.motorshow.it

6-9—LE JOG (UK)
www.hero.org.uk

16-19—Riyadh Motor Show (SAU)
www.receexpo.com

17-21—Abu Dhabi Int'l Motor Show (UAE)
www.admotorshow.com

27-28—24 Hours of LeMons (CA)
www.24hoursoflemons.com

31-Jan. 4—San Diego Int'l Auto Show (CA)
www.sdaautoshow.com

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1947 CITALIA 202 SMM

1954 JAGUAR XK120 ROADSTER

1954 ALPINE/TULIP/RAC RALLY ENTRY

1955 JAGUAR D-TYPE

1957 MORGAN PLUS 4 FOUR SEATER

1965 AUSTIN-HEALEY 3000 MK III

1971 ROYALE RP-17

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DAVID K. BRUNN teaches photography and design at the Art Institute of Portland. As an aviation historian, he has worked for the Evergreen Aviation Museum, Seattle's Museum of Flight, and Pearson Field in Vancouver, Washington. In 1992, he published a collection of aviation photography and videos in the CD-ROM "Jets and Props."

Brunn has flown in dozens of warbirds, including a Boeing B-17, Ford Trimotor, Stinson Gullwing, and a German WWII Ju-52 transport. He has visited the major aviation battlefields of World Wars I and II, including the crash site of the Red Baron in France, and while exploring the islands of Palau, he found a Japanese Zero in the jungle, still standing on its landing gear. This month, he analyzes the recent Bonhams & Goodman sale of a Supermarine Spitfire. The profile appears on p. 32.

STEFAN LOMBARD is SCM's Managing Editor.

Cars have been the thing since his earliest years, and he still owns enough Tyco electric track to reconstruct the Nürburgring. Unlike most gearheads, he didn't get his first car until age 24—a completely un-sporty, un-collectible 1980 Volvo, which he cherished on the snowy roads of Montana. Today, he rides a very cool Tomos moped and owns zero cars, but reckons his proximity to both the SCM garage and the press fleet are enough to keep him safed. He joined the SCM crew as an intern in late 2003 and then came on full-time the following summer. He spends his days immersed in the two great joys of his life—words and cars—and reckons there is no better job out there. He lives with his wife Shannon in Portland, Oregon. They are expecting their first child in April.



DALE NOVAK started his gearhead life collecting Hot Wheels as a child. His first car was a dead 1970 Dodge Challenger. His mother gave him two weeks to get it running, which he did, but then quickly discovered Challengers aren't meant to go airborne, and that police response time is remarkably

fast. He's been buying, selling, and collecting ever since, and he enjoys Corvettes and all things Mopar. He is a 25-plus-year veteran of the publishing, marketing, and advertising design business, and as a money-burning hobby operates Classic Collectible Automobiles, Inc. Novak has been analyzing vintage cars as an auction analyst for SCM since Barrett-Jackson's Florida sale in March, and this month you'll find his thoughts on RM's Vintage Motor Cars of Meadow Brook on p. 74.

THOR THORSON grew up in northern Iowa. His father bought a red Jag XK 150 in the late 1950s, and that was all it took; he has been in love with sports cars, racing cars, and the associated adrenaline rush ever since. He has vintage raced for over 20 years, the bulk of them spent behind the wheel of a blue Elva 7. When he's not racing, he is president of Vintage Racing Motors, Inc., a collector car dealer and vintage racing support company based in Redmond, Washington. His knowledge runs the full spectrum of vintage racing, and he's put that expertise to good use in the pages of SCM since 2003. On p. 46 of this issue, he applies it to an appealing but incorrect Porsche 904 GTS recently sold at the Bonhams Goodwood Revival.



Sports Car Market

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COLLECTOR AUTOMOBILE AUCTIONS.

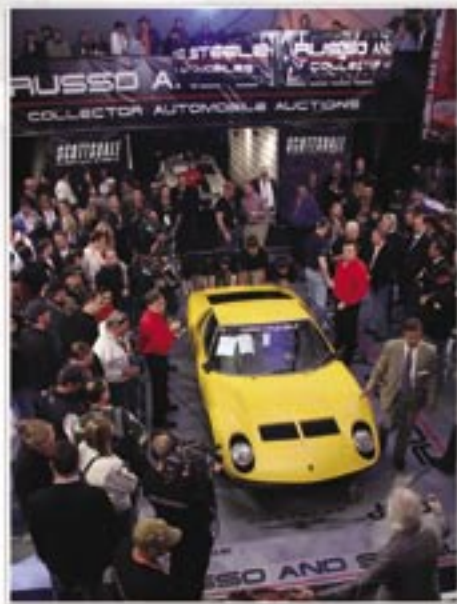
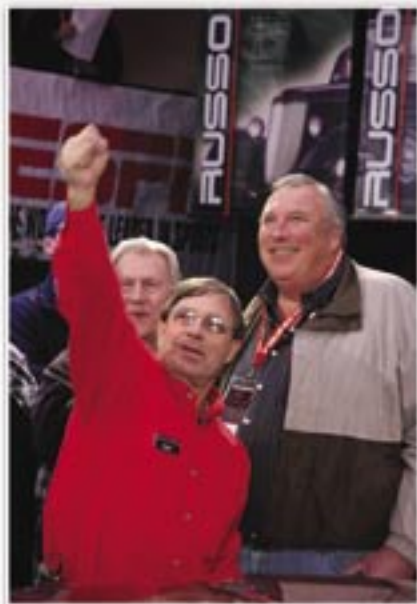


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Diminished value

I have tremendous respect for my colleague, Michael Sheehan, but I do think he got it a bit wrong in his October column (“Law of Diminishing Returns,” p. 32). He essentially reasons that, once a crash-damaged car has been properly repaired to “as-was, or better” condition, there is no diminution in value, and no liability.

I think Sheehan misses the point. A shop may make the car “better than new,” but there are several problems with the conclusion:

- Not all shops repair cars that well, and buyers often can’t tell.
- “Better than new” is still not original.
- It’s hard to predict how the different parts of the car will wear with time.
- The market still perceives the car as worth less.

This last point is the most important. It does no good to argue that the market is wrong. The market is what it is. If it perceives a car as worth less, the car *is* worth less. And if the “better than new car” is worth less, the owner suffers a loss, and a lawyer is simply doing his or her job by suing to recover compensation for that loss.

That said, readers should be aware that Sheehan accurately states the view of the insurance companies, and that they have been taking action to protect themselves. I have noticed a clear trend in insurance policies to specifically deny coverage for diminution of value in the Comprehensive sections of their policies. Which means that if your insurance company pays for your loss, you won’t recover anything for diminished value. But if the other driver’s policy covers the loss, the other driver is liable to you for the diminished value, and his or her insurance company has to pay your claim. That puts greater pressure on determinations of fault, and may sometimes mean that you have to force the damage to be covered under the other driver’s policy in order to be made whole.—**John Draneas, SCM “Legal Files” Analyst, Portland, OR**



“It does no good to argue that the market is wrong. The market is what it is. If it perceives a car as worth less, the car is worth less”

Mike Sheehan responds:
Alas, I am old and senile, and Draneas is right, at least as his argument applies to the newer, aluminum-framed and -bodied unibody cars.

I left the restoration and crash repair business in 1996, and at that time diminishing returns was rarely brought up. Since then, a whole new generation of younger buyers, a new generation of cars built to standards Scaglietti couldn’t have dreamed of back in the Daytona days, and computer-controlled body fit and welding on new Ferraris have indeed changed the rules.

Repairing to better-than-new on a Daytona with poor panel fit and rusty panels was standard operating procedure back in the “olden days.” Today, only the best factory-trained shop with the

needed factory-supplied tooling and equipment can properly repair the newest cars, and indeed there are only a handful of these factory-approved shops in the U.S. Add in ever-creative lawyers who have found a whole new way to extract money from insurance companies and we are now in the age of diminution in value, as it relates to the newer cars....

I ran the draft of my column past several lawyers for their review, but because they worked for insurance companies, their bias should be obvious.

Can you insure that?

I am in the insurance business and love these “special interest cars” that so few seem to appreciate. I enjoy reading John Draneas’s monthly “Legal Files,” as he is a real find for those of us who immerse ourselves in all

sides of this hobby. Regarding his October column (“The Spyder and the Fly...,” p. 26), I have to ask: Would a “criminal” or intentional act be covered by insurance? It would seem to me that the costs (damages and loss of use of the Ferrari, plus the fees of a rental car) related should rest exclusively on the shoulders of Gibby the pisser and those encouraging him.—**Dan Fenley, Costa Mesa, CA**

John Draneas responds:
Dan, the owner’s insurance policy would certainly cover the physical damage and loss of use. But it’s not so clear that the loss in value resulting from the publicity would be covered. Of course, our urinating friend and his accomplices are liable for all, but collecting money from them is not as easy as it is from an insurance company.



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—Car and Driver, June 2008



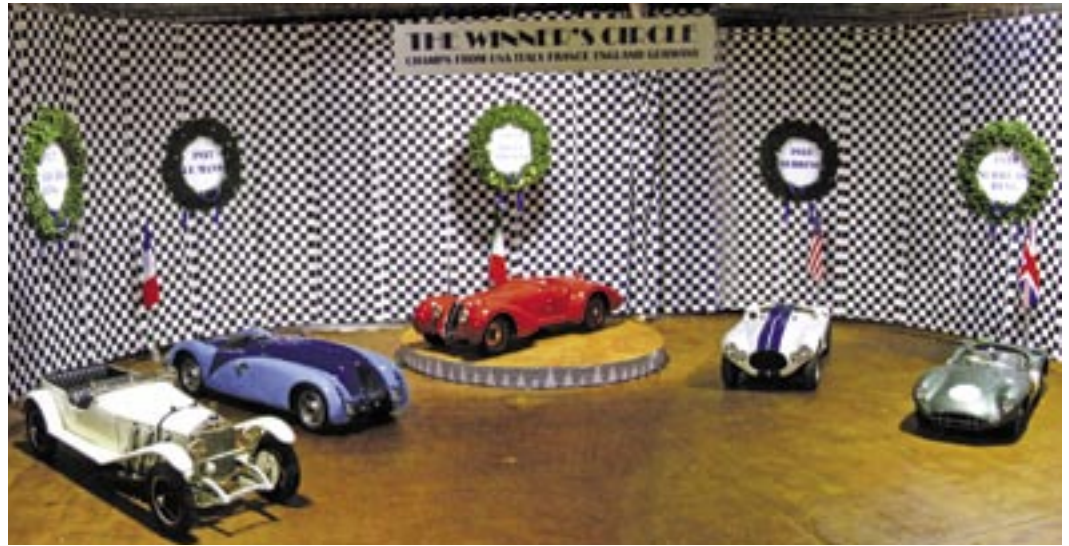
INTRODUCING THE NEW 2009 MASERATI GRANTURISMO AND GRANTURISMO S

Preferring the GranTurismo "to the likes of the BMW M6 and the Mercedes CL," *Car and Driver's* John Phillips summed it up: "A stylish Italian slams a German or two to the mat."* With its Ferrari-engineered 4.2-liter V8 engine and glamorous Pininfarina design, the GranTurismo is simply "a superlative GT car," according to *TopGear* editors, who went on to pronounce the GranTurismo "perfectly brilliant."* And for 2009, the Maserati GranTurismo adds an even more soul-stirring combination of style and performance in the ultra-limited GranTurismo S. The S gets its hard edge from a larger engine – increased to 4.7 liters – that produces 433 hp and changes gears through a lightning-fast, true manual paddle-shift transmission. Extreme performance is complemented by a stiffer sport suspension, more powerful brakes, purposeful aerodynamics and an unmistakable exhaust note, so, as *Motor Trend* editors discovered, "you'll know the S is a different GranTurismo the instant you ignite the fortified V-8."* Discover the awesome Maserati GranTurismo and GranTurismo S for yourself: Visit www.maserati.us and see your local authorized Maserati dealer.

*Car and Driver, June 2008; TopGear, July 2008; Motor Trend, August 2008. MSRP for base GranTurismo starts at \$117,500; base GranTurismo S starts at \$125,000, not including gas guzzler tax, dealer prep and transportation. Dealer price may vary. Taxes, title and registration fees not included. ©2008 Maserati North America. All rights reserved. Maserati and the Trident logo are registered trademarks of Maserati SpA.

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"In addition to the GT40 and Daytona Coupe, which qualify him as a permanent guest in my garage, he will also enjoy the 1953 Sebring-winning Cunningham C4R"

TR-iffic!

I appreciated very much Gary Anderson's elucidation of the strata of the Triumph TR market (October, "Triumphs of the Will," p. 36), but I must point out a glaring omission: Triumph TR5s do exist.

TR5s are bought and sold here and abroad. One would not know that, looking at Mr. Anderson's table of TR values. According to Robson's *The Triumph TRs*, TR5 production between October 1967 and November 1968 totaled 2,947 examples built in RHD and LHD (commission numbers CP1-CP3096). This is more than the TR8 (2,297) and in the same range as TR3B (3,331). Yet the poor TR5 does not make the cut for the SCM Price Guide.

The same reference source indicates that the TR5 is tied with the TR8 as the fastest of the TRs with a top speed of 120 mph, and is the third quickest from 0–60 mph at 8.8 seconds, behind the TR6 PI (8.2 seconds) and the TR8 U.S. spec (8.4 seconds). In terms of the Martin Doctrine for collectibility, the TR5 incorporates technical innovation (first British production

car with fuel injection), it is somewhat rare, it is fun to drive, easy to maintain, and parts are readily available. So, where's the love for the TR5?—**Josh Mazer, Annapolis, MD**

Gary Anderson responds:
Thanks for your letter, Josh. You are correct; TR5s do in fact exist. However, they were never sold in the U.S. and to this day are not road legal in many states. We left them out of the article for that reason, though you will find them in the 2009 SCM Price Guide.

A spot in the garage

I'm writing in response to Colin Comer's wish list of American Cars (September, "America's Difference-Makers," p. 60). He writes, "If somebody out there has a GT40 and a Daytona Coupe in the same garage, please, let me live there. I promise to take good care of your cars."

In addition to the GT40 and Daytona Coupe, which qualify him as a permanent guest in my garage, he will also enjoy the 1953 Sebring-winning Cunningham C4R and the exact 1953 Hudson Hornet pictured on page 61 of the article. He will

have the opportunity to care for these cars and others, and to drive them on our mini track in the back. Comer and everyone else can have a better look at the new facilities by going to Jay Leno's Garage web site, www.jaylenosgarage.com, and clicking on the Cunningham.

We have prepared a place for you in the shop, Mr. Comer, and we have updated the shower facilities for your new domicile.—**Fred Simeone, Simeone Foundation Museum, www.SimeoneMuseum.com, Philadelphia, PA**

Errata

On p. 112 of our November coverage of Russo and Steele's Monterey sale, we wrote that two 1970 Chevrolet LS6 Chevelles (lots F470 and F440) may have been dinged during bidding for their lack of air conditioning. In fact, the 454-ci LS6 was never available with a/c.

From Norman Mayersohn, NYC, NY: In Publisher Martin's description of his daughter's motorcycle in the November "Our Rides" (p.84), he refers to her Ninja 250R as being a 250-cc single. Please note that the Ninja is a twin. ♦



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WHAT YOU NEED AND HOW TO GET IT

by Stefan Lombard



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A Ferrari for Everyman (or Woman)

The Lamborghini Countach may have had the dorm room poster market, but the 308 got screen time with “Magnum, P.I.”

by Rob Sass

The great automotive die-off of the 1970s claimed muscle cars, full-sized American convertibles, and traditional British sports cars. Italian exotics came perilously close to being on that list. In addition to U.S. emission and bumper regulations, in Europe escalating fuel prices and shortages, along with punitive taxes, were threatening Maserati, Lamborghini, and Ferrari. Even the ultra-rich were affected.

Since it seemed a very real possibility there would never again be a U.S.-legal 12-cylinder Ferrari, Enzo relented on his dictate that “a Ferrari is a 12-cylinder car,” and the 8-cylinder cars that replaced the late and lamented 246 Dino became Ferraris rather than Dinosaurs.

The Bertone-designed 308 GT4 was the first to show up in the U.S. (albeit originally badged as a Dino). A vastly underrated car, it was the most elegant take on the wedge theme popular in the 1970s, and it makes one wonder why Bertone hasn't been able to break Pininfarina's stranglehold on Ferrari as its design house of choice.

Handsome as the GT4 was, 2+2 Ferraris rarely get the respect of the *dué posti* cars, and the GT4 was completely overshadowed by the 308 GTB and GTS, which, along with the Lamborghini Countach, became the iconic Italian exotics of the era. The Countach may have had the dorm room poster market, but the 308 got the screen time both in “Magnum, P.I.” and “National Lampoon's Vacation.”

The early 308s were quite special

Launched at the 1975 Paris Auto Show, the 308 GTB was a relief to aggrieved 246 Dino fans who shunned the GT4's sharp creases in favor of the Dino's graceful curves. The 1975–77 cars were quite special, being both fiberglass (a first for a production Ferrari) and dry-sumped. All 308s were berlinettas until the bodies were switched to steel in the summer of 1977. Strangely, the berlinettas retained the dry-sump lubrication system for another four years, while targas used wet-sump systems from the start.

Feelings are mixed about U.S.-spec carbureted cars. Performance wasn't bad, but like most cars of the era, drivability wasn't great. Warm-up periods were long and air-pump-equipped cars backfired occasionally and suffered from the usual lean surging. The switch to Bosch K-Jetronic injection (denoted by an “i” for *iniezione*) cured drivability problems, but performance was missing, along with much of the character and sound of the carbureted cars.

The GTBi and GTSi also came with two other curses: Some cars built in 1980 and 1981 suffered from horrendous oil consumption. Many had engines replaced or overhauled under warranty. Be suspicious of a car from these years with no documents.

The second curse came in the form of Michelin TRX tires. Ferrari, like BMW and Peugeot, had bought into the Système TRX, which replaced the standard 14" Cromodora wheels with metric 390 mm wheels. Tire technology quickly overtook the TRX and today, they're only available from classic car tire suppliers like Coker Tire (www.cokertire.com).

Most owners have replaced the TRX wheels with 14" Cromodoras from earlier cars or 16" wheels from later cars. In any event, 308s were built during an era when tires actually had sidewalls, and the tall sidewalls of the factory tires contributed to the car's very acceptable ride.

Lack of performance addressed in 1982

By 1982, the 308's lack of performance was addressed with a four-valve, “Quattrovalvole” cylinder head. In the U.S., injected cars now surpassed the



performance of the carbureted cars, although the induction noise of the Webers was still missed. Still, the well-controlled ride, precise steering, and free-revving 4-cam V8s were compelling.

The 308 continued the trend of balance over ultimate performance that started with the 246 Dino. And indeed, the performance envelope was closer to that car than the Daytona. Not necessarily a bad thing, particularly in the U.S., where the Daytona's 172 mph top speed was largely academic. What mattered more was the 308's unfussy nature and its uncanny ability to tolerate lugging around town without plug fouling and to pull cleanly from 1,500 rpm in fifth all the way to 7,700 rpm.

As a semi-daily driver, the 308 is not a bad proposition. Certainly parts and service are not inexpensive, but 308s have proven durable and not particularly trouble-prone. Shawn Dougan, who works for the St. Louis, Missouri, dealer Hyman, Ltd. responded to the type of ad that most of us would ignore—a cheap, high-mileage 308.

Dougan bought his 75,000-mile Berlinetta a year ago for \$14,000. Rather than being discouraged by the high miles, Dougan took it as a sign that the car had been sorted and used. Cosmetically, the car was quite decent.

In the last year, he's driven the car about 3,000 miles. As a precaution, he replaced the belts and tensioners. Other than a clutch and a coil (the bill for both came to just \$1,200), he's done nothing. Happily, he found that

Details

Years produced: 1975–85
 Number produced: 3,665
 Original list price: \$59,500 (1984)
 SCM Valuation: \$20,000–\$55,000
 Tune-up cost: \$3,000
 Distributor cap: \$390 (two required)
 Chassis #: On steering column, visible through windshield
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 More: www.ferrariclubofamerica.com
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even the a/c worked after a charge.

Grossly rusty 308s are rare, although bubbly door skins are not uncommon, and factory metallic paints were fragile. Weak second-gear synchros and worn-out interiors are also common. Ferrari leather of the time dried out quickly, and ratty 308s are almost always seen with brittle, cracked, redyed seats.

As Dougan's experience indicated, service needs generally center around replacing the water pump and belts and tensioners. The exact interval for a belt service has been hotly debated of late, although most sources recommend an interval of three to five years. The consequences of a belt break or tooth shear are too horrible to contemplate, as the 3-liter V8 is an interference design (the pistons will hit most or all of the valves in a failure).

From a collectibility standpoint, beyond the fiberglass cars, which generally do quite well at auction, there is little reason to expect any major shifts in the 308 market. Although berlinettas are marginally prettier, the targas bring a bit more money. Still, supply is good, and as yet, "Magnum, P.I." fans now in their late 30s and early 40s aren't driving the 308 market to new heights.

While their styling is somewhere between dated and classic, and their performance can be bested by a host of today's

family cars, nonetheless there will always be something special about having a Ferrari in your driveway. While I can't recommend these cars as sterling investments, if you buy a proper one, you should have both driving and emotional pleasure and not lose your shirt when it's time to move on. ♦

20-Year Picture



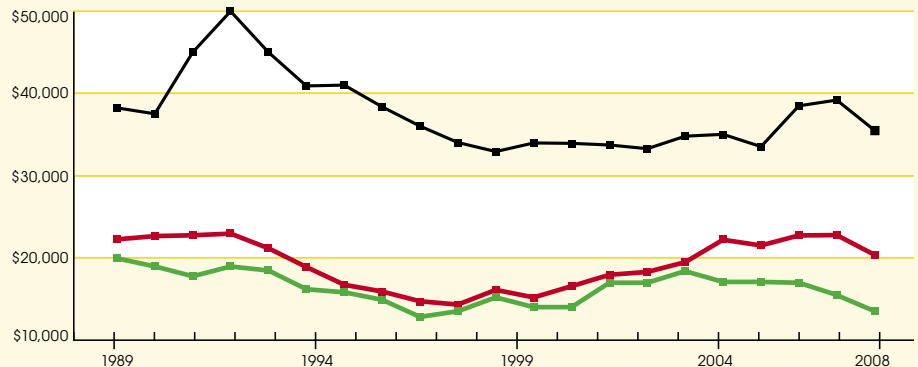
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Who Really Owns the “Stolen” Ferrari?

Various countries take different approaches. Some protect the innocent owner whose property was stolen. Others protect the innocent purchaser

Acting on a tip from a confidential informant, the Connecticut State Police obtained a warrant to search the garage of a Sharon, Connecticut, collector. Inside, they found a 1958 Ferrari 250 PF Cabriolet, s/n 0799GT, which had been reported stolen in Spain some 15 years previously. The Ferrari had been smuggled into the United States and registered in New Jersey in 1994 under a false VIN. The Spanish owner was reported to have refused the inadequate insurance settlement, believing that the car was rare and valuable enough that it would turn up someday. (A prudent move, as the Ferrari would belong to the insurance company if he had accepted the settlement.)

Once the story broke, the commentary started flying. Several “people who knew” disputed that the car had ever been stolen. One source, as was reported on the SCM web site, claimed the Ferrari was owned in partnership by two Italians. When the one holding the title sold it and kept the proceeds, the other filed a stolen car report. SCM’s Michael Sheehan reported on the rather well-known ownership history of the car in the United States, noting that even he had owned it at one time.

Unraveling the facts is the province of the authorities. But unraveling the potential legal issues falls, as always, to “Legal Files.” We’ll start with the assumption that the Ferrari was stolen. Then we will consider the outcome if the story of the two feuding Italian partners holds true.

A matter of international style

We start with a seemingly simple question: Which law applies, Spanish or U.S.? After all, the Ferrari was stolen in Spain, but it is now in the United States.

Although there are relatively few cases dealing with stolen cars, we can get a lot of guidance from the legion of international cases dealing with stolen art work and antiquities. In short, various countries take different approaches to the question. Some protect the innocent owner whose property was stolen. Others protect the innocent purchaser, who didn’t know it was stolen.

U.S. law tends to protect the original owner. The logic is that a thief cannot pass good title, so the stolen property must be returned to the original owner without reimbursement to the purchaser.

European countries are more protective of the good-faith purchaser. In one classic case, Japanese art works were stolen from England, taken to Italy, and sold to an innocent Italian. The Italian later consigned them to Christie’s in London, where the original owner found them and sued. The British court held that, once the art works went to Italy, Italian law applied and made the Italian the rightful owner. The court denied the English collector any recovery.

But choosing which country’s law to apply is not always that simple, and it can lead to odd results. In one New York case, a Brooklyn lawyer bought a pair of paintings from an American soldier returning from World War II, which turned out to have been stolen from a German museum. The German museum sued in New



0799 GT, one hot potato

York, claiming that, under New York law, it was entitled to get the paintings back. The Brooklyn lawyer argued that German law should apply since both the museum and the scene of the crime were in Germany. Under German law, he could keep the paintings. Location triumphed over the role reversal; the New York court applied New York law and ordered the paintings to be returned to the German museum.

Applying U.S. law

If U.S. law applies, it is likely that the Spanish owner can recover the Ferrari without any obligation to the collector. The collector can recover his loss from his seller, who can recover his loss from his seller, etc., until the thief ends up holding the hot potato.

But we do not have uniform law in the United States. Each state adopts its own laws. Many times their laws are very much the same, but there can be differences. Each of the links in this litigation chain can be controlled by a different state’s laws, depending on where the seller and buyer reside and where the sale took place. There can be different abilities to recover, and different statutes of limitations can apply. The key points are that each link is separately analyzed, and once the chain is broken, there is no way to skip to an earlier link.

The UCC doesn’t apply

The Uniform Commercial Code generally provides that good title passes to a purchaser if he buys the property from a dealer who customarily sells such items of property. The logic is that one should be free to assume that he owns something when he buys it from a dealer.

But this provision of the UCC has repeatedly been held inapplicable to stolen property. For the rule to apply, the property must be entrusted to the dealer by the owner, and the owner in this case is the fellow in Spain. In other words, only the *rightful* owner can *entrust* the property to the dealer. When the rightful owner grants the dealer rightful possession, that enables the dealer to transfer the owner’s title to the purchaser, even if the owner has not expressly authorized that. For example, a consignment situation can allow the dealer to transfer good title to the purchaser even when the owner doesn’t get paid, except perhaps in states where certificates of title determine ownership.

Auctions less protective

Auctions are not as secure for the purchaser. While an auction house could be licensed as a dealer, the auction house is not acting as a dealer during the auction. Rather, the auction house is acting as the agent of the seller, and it sells the car on behalf of the owner. The sale technically occurs between the seller and the buyer,

much the same as when a real estate broker is involved in a real estate sale. Consequently, the UCC dealer rule would not apply.

What's about the statute of limitations?

Much time has passed here, and it would seem that a statute of limitations might apply to cut off the owner's ability to get the car back. However, statutes of limitations generally run from the time of the *discovery* of the theft, or the discovery of who has the car. And, there is generally no duty of "due diligence" imposed on the owner. That is, the owner doesn't have to look very hard, and can generally just wait until the car pops up.

Very similar to a statute of limitations, a legal doctrine known as *laches* might apply. Generally stated, this legal theory would require that the owner make reasonable efforts to report the theft and locate the car, and if he sits around too long doing nothing, the court might refuse to order the return of the car.

How long is too long?

In one classic case, the Greek Orthodox Church sued Christie's to force the return of a stolen 10th century manuscript of works by Archimedes. The New York court applied *laches* and refused to order the return of the manuscript. So we know that 1,000 years is too long to wait to sue, but is the 15-year wait with this Ferrari too long? That question is hard to answer, as this legal doctrine's sweet spot is not very precise. It may matter less how much time passed than what the owner did during that time. As Sheehan points out, it probably

wouldn't have been very hard to find the car if the owner had tried.

But if *laches* is applied, it cuts both ways. The purchaser has to establish his own innocence, and that he made a reasonable investigation to determine the title of the car. In this case, the same rumors and innuendos that should have helped the owner to locate the car might also work to destroy the purchaser's innocence sufficiently to prevent the application of the *laches* doctrine. And, as Sheehan also points out, there was always some doubt about the legitimacy of this particular Ferrari.

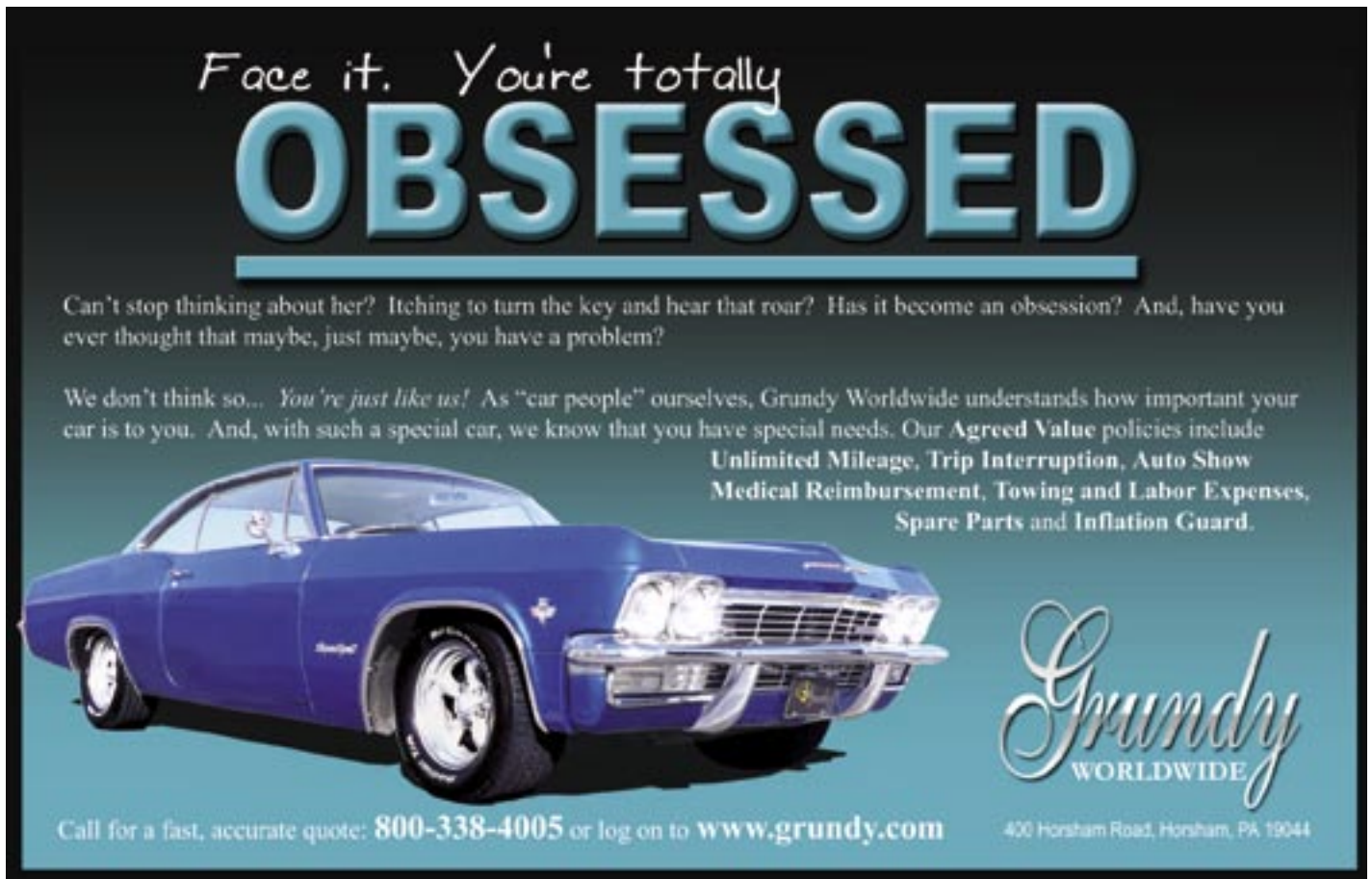
If the owner and the buyer are both shown to have done less than expected of them, *laches* will not apply, and the law will fall back on the general legal principles already described. If U.S. law applies, that will probably mean that the Ferrari will be going back to Spain.

Back to the partners story

The answer changes completely if the story about the Italian partners turns out to be true. Generally, when two or more people own a car as partners, any one of them has the legal power to sell the car to a third party. He may not have the right to do that based upon the partnership agreement, but that doesn't change the fact that the buyer owns the car. All it means is that the other partners can sue the culprit for violating the partnership agreement. But the opposite may be the answer if the car is titled in the names of all of the partners in a jurisdiction that issues certificates of title. In that case, all partners must sign off on the title to transfer ownership. But here, the title was in the one partner's name alone, so he did have the legal power to transfer good title to the buyer.

In sum, if the car was owned by two partners, the car was not stolen; consequently, valid title was transferred to the first buyer, who then transferred valid title on down the line. Our Connecticut collector then becomes the true owner of the Ferrari, and the Italian partners get to slug it out in the Italian court system. ♦


JOHN DRANEAS is an attorney in Oregon. His comments are general in nature and are not intended to substitute for consultation with an attorney.



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1959 Ferrari 410 Superamerica Series III SWB

One early owner reported mile after mile in the 135 mph–150 mph range through Canada and Nevada, during cross-country drives to California

by John Apen



Photos: The Worldwide Group

Chassis number: 1323

It can be argued that the 410 Superamerica Series III was the high point of the entire line of luxury high-performance Ferraris. In his privately published book, *Series III 410 America*, Ferrari 410 s/n 1355SA owner Dyke Ridgley wrote, “Here was a car of such presence and power for its era, as to almost defy description.” Road & Track tested a 1959 Series III, s/n 1477, owned by Bill Harrah, and achieved 0–60 mph in 6.4 seconds and estimated top speed at 165 mph.

Introduced in 1955 at the Paris Auto Show, Ferrari’s 410 Superamerica used the 4.9-liter, 60-degree Lampredi V12—based on the engine in the 410 Sport—which was built to contest the 1955 Carrera Panamericana road race. It was rated at 340 hp at 6,000 rpm, and it took the 410 to 60 mph in about six seconds, with a top speed of 150 mph.

The 410 Superamerica was built in three series: The first series consisted of 17 cars; the second series six. In 1958, Ferrari made major changes to the 410 engine and chassis, resulting in the Series III. The engine had a newly refined “outside plug” head and produced 400 hp, 40 more hp than the Series II. Twelve Series III Ferraris were built, and all are extant. Pininfarina was responsible for all the bodies, which were similar, save details and headlight treatment; seven of the S III cars had covered headlights, and of the last six, all but one had open headlights.

Ferrari 410 Superamerica chassis 1323SA was the sixth of the twelve S III 410s, a covered-headlight model completed on July 8, 1959. The original color was Ruby Red, with a gray leather interior. It was delivered to the Gill brothers in New York, who used the car “very

little” in their four years of ownership, then sold it to Henry Desormeau, also of New York, who owned it for twelve years. By 1979, it was owned by Ridgley’s friend, Ferrari collector and historian Hilary Raab, who sold it in 1989 to Luigi Chinetti Jr. The current owner bought it in 2002. He commenced a complete restoration, which was completed in 2007. Today, this absolutely stunning 410 SA is virtually identical to its delivered condition, except a tan interior has replaced the original gray.

Author Ridgley put the Series III into historical perspective: “If Enzo Ferrari is also considered to have built such a car [as Bugatti’s Royale], the title of the “Royale” must go to the Series III version of the 410 Superamerica.”

SCM Analysis

At its inaugural Auburn, Indiana, sale, held on August 30, 2008, the Worldwide Group sold this 410 Superamerica for \$2,530,000, almost double the high estimate.

Why are these cars worth so much? Visually, they aren’t that much different from the more “mundane” 250 GTs. In fact, one 250 Speciale PF coupe, s/n 0465, is almost identical to the S II design. The styling, while pleasing, wouldn’t appear on many collectors’ lists of great Pininfarina designs. Ridgley opined that the best view was the rear three-quarter view. With the earlier Series I or Series II cars, there were some interesting variations in body design, but the twelve Series III cars are all almost identical, the biggest variation being the open or closed headlight treatment.

But their performance and price put them into a world all their own. A 250 GT coupe sold for about \$12,500

Details

Years produced: 1958–59
 Number produced: Series III, 12; All 410s, 35
 Original list price: \$16,800
 SCM Valuation: 400SA \$600,000 to \$1.2m
 Tune-up cost: \$3,500
 Distributor caps: \$450 (two required)
 Chassis #: Data plate, right inner fender panel
 Engine #: Top of chain case between cam chain covers
 Club: Ferrari Club of America
 PO Box 720597
 Atlanta, GA 30358
 More: www.ferrariclubofamerica.org
 Alternatives: 1959–64 Maserati 5000 GT,
 1960–64 Ferrari 400 Superamerica,
 1964–66 Ferrari 500 Superfast
 SCM Investment Grade: A

Comps



1963 Ferrari 400 Superamerica
 Lot# 214, s/n 5029SA
 Condition 1-
 Sold at \$560,921
 Bonhams, Gstaad, CHE, 12/17/2005
 SCM# 40201



1963 Ferrari 400 Superamerica
 Lot# 168, s/n 3949SA
 Condition 3+
 Sold at \$432,000
 Barrett-Jackson, Los Angeles CA, 6/21/2003
 SCM# 31459



1962 Ferrari 400 Superamerica
 Lot# 55, s/n 4271SA
 Condition 3+
 Sold at \$341,000
 RM, Amelia Island, FL, 3/8/2003
 SCM# 30535

in the U.S. in 1956, when a Corvette started at \$3,159. The Superamerica listed for a stratospheric \$16,800—about \$165,000 at today's prices.

410s built to a higher level

These S III 410s received changes to the engine, transmission, brakes, and body design. Spark plugs moved from inside the V to the outside, adopting the setup used in the Testa Rossa. The 46 DCF 3 carbs were the largest ever on a touring Ferrari, and the 410 engines had billet connecting rods, polished to a mirror finish. Only the GP cars, the 250 TRs, and 250 GTOs also had billet rods. The outside plug heads and larger carbs produced a true 400 hp. Ridgley has seen at least three factory dyno sheets showing peak horsepower of 394 hp to 408 hp.

And the weight was not bad for so much luxury; Ridgley weighed s/n 1387 with fluids and tool kit on certified grain scales (only in Illinois would you take your Ferrari to a farmer's co-op for a weigh-in), and confirmed a weight of 3,210 lb, yielding a weight to hp ratio of 8:1. And to tame all this horsepower, brake drums with 15.7" diameters came straight from the latest Ferrari sports racing cars. They were the largest drums ever used on a touring Ferrari.

So performance was stunning, as Ridgley said recently: "When you put your foot down, you hope the road goes where the car is going, 135 mph in 3rd gear!" These Series III Superamericas are ideally suited to the open interstates or American 1,000-mile vintage events. One early owner, Bruce De Palma, an MIT physics professor, reported cruising for mile after mile in the 135 mph–150 mph range through Canada and Nevada, during cross-country drives to California in #1387.

So as SCM's vintage racer specialist Thor Thorson said last month, "What was valuable and/or special then is valuable and/or special now." These 410s were and are still valuable and special. The question is how valuable, how special? Most price guides put them somewhere in the \$1 million to \$1.3 million range. Up until two years ago, auction high sales were in the high \$600,000 range. Then in August 2007, Gooding sold an ex-Greg Garrison SA—one of two 410s bodied by Scaglietti—for \$1,320,000.



Gooding repeated the feat this year, again breaking the magic million-dollar mark at its January Scottsdale venue with a 400 SA Aerodynamico, a beautiful car for which they also got \$1,320,000. The same car in pretty much the same condition had sold at Bonhams Gstaad in December 2005 for \$560,921. RM this year upped the ante, selling a 99.5-point Pebble Beach 400 SA coupe, s/n 2841, for \$1,650,000 (pictured in November SCM on p. 40).

Only one of the four 410 sports racing cars has ever been sold at auction: At RM's 2001 Monterey

event, 0596 CM was the high sale of the auction at a record \$3,822,500.

Over \$2.5 million for this car doubled the record for a touring SA. What can we say about current Ferrari record high prices and future values? We know that prices are setting new highs at almost every auction, but how much higher can the market go? Some say we are at the top, but you could have said that about Ferrari prices at almost any time in the last three years. During that time, prices of desirable GTs, such as 275s, have doubled, while prices of 410s have quadrupled.

Everyone is speculating when the current credit crisis is going to hit Ferrari prices. But as in the stock market, we don't know where the top is (or the bottom, for that matter), and unfortunately, there are few hedging strategies for collectibles. So when viewed in terms of the current market, I would have to call this car very well sold indeed. ♦

(Introductory description courtesy of the Worldwide Group.)



New Day, New Rules

Buyers simply don't wake up in the morning and decide they will buy the highest-priced, least-documented car on the market

by Mike Sheehan



S/n 3909 sold for \$13,300,000 in 1989

Six months ago we received one or two calls or emails a day from people who wanted us to help them to market and sell their Ferraris. Today we receive half a dozen calls or emails every day, and the number is growing.

With each call I laboriously explain that regardless of whether prices are going up or down, in any market it always takes the best car, best documentation, best service history, best marketing, and best price to sell. Since very few cars meet all these criteria, you will always need to have the best price comparable to other, similar cars before you can sell. Buyers simply do not wake up in the morning and decide they will buy the highest-priced, least-documented car on the market, yet I'm amazed at how many sellers refuse to grasp this simple concept.

Thirty-plus years of selling Ferraris has proven that all too often those wishing to consign their Ferraris value their cars by what they saw a similar but Platinum-level car sell for at a Monterey auction. That might work in a rising market, but turn on your television or open a newspaper and you know that the economic situation is very different than it was even three months ago.

The psychology of sellers

- 1. Motivated:** Sellers fall into many categories. First you have the "motivated seller," who for whatever reason just wants to sell the car, for as much as possible, of course. But bottom line he wants to sell. His car will soon be gone.
- 2. Committed:** You next have the "committed seller" who knows his financial needs and the market, has

a good idea what his car is worth, and has decided to sell. He is willing to haggle, within an acceptable range, and is willing to be flexible in pricing to sell the car. These people will be able to sell their cars in a softening market.

- 3. Too good to turn down:** Then there is the "if the offer is too good to turn down seller," who doesn't really want to sell but isn't about to turn away a good deal. Those "good deals" are increasingly difficult to come by, and so this guy will be an owner for a very long time.
- 4. Just testing the waters:** He doesn't really want to sell. He just wants a warm and fuzzy as to what his car is worth, at the expense of the dealer's brain damage.
- 5. Can't make a decision:** Lastly there is this owner, who thinks he wants to sell a car or cars because he feels values are still up. He has been waffling for months or years or even decades watching prices go ever higher. Such people are studies in indecision and live in a world of bizarre denial when it comes to accepting that Ferrari prices do go down as well as up. Regardless of the market or the offer, they are convinced the next offer will be higher. A year ago, they were tempted to sell. Today, they need to put more stabilizer in their fuel tanks. A lot more.

Every market has a peak

Any commodity, be it oil futures or Ferraris, is worth only what a willing buyer will pay—and what a willing seller will accept—on that day. When we look back at any boom and bust cycle, we look for turning points or easily definable high points.

In November 1989, we sold 250 GTO s/n 3909 to Takeo Kato for \$13,300,000, plus the usual modest commission, defining the high-point sale of the 1985–89 boom and bust cycle. Years down the road, when we look back at the 2003–08 cycle, the reported sale of 250 GTO s/n 5095 for \$28,000,000 will be seen as the high point of this cycle.

Initially for this month's column, I attempted to extrapolate where I thought the Ferrari market or Ferrari prices might be in six months or a year, but the future of virtually all markets is now a function of the success of the Paulson–Bernanke \$700 billion stabilization plan and its many evolving iterations, and how quickly liquidity and confidence can be returned to the world's economic market.

New rules of the game

Given the nebulous state of the Ferrari market, here's what you need to do if you really want to sell today.

1. You can sell privately, through a broker, or at an auction. Privately you might save the cost of a sales commission, but you will not be able to offer the same marketing reach or connections a broker can offer. As for auctions, there is a commission, fees, and two-way shipping (if it does not sell). On the other hand, auction companies offer the best marketing bar none of any seller on the planet, and they also keep a dossier of qualified clients to whom they will pitch your car. In some cases, the right auction company can get you the absolute highest price, even after commissions. On the other hand, if you take your Lusso to the wrong auction house, and offer it at no reserve, you might have a disaster on your hands.
2. Listen to what your dealer or broker or auction house says as to the current value of your car. They are in the trenches daily, working to sell these cars, and every day they talk with the other dealers doing the same thing. We know what is selling, and for how much.
3. If you don't agree with your dealer or broker or auction house's evaluation of your car, ask them for recent comps on value. If you don't agree with their comps,

then call around and get your own, but don't look for values from six months or a year ago; they are no longer relevant.

4. Selling high-end exotic cars is a contact sport, and your representative's list of contacts with other dealers, or in the case of auction houses, with their regular and new clients, is what will get your car sold.
5. When you decide to sell, and you know which dealer or broker or auction house you are going to use, expect that organization to insist on an exclusive listing for a minimum of 90 days. Auction companies will want to have a commitment to have your car through the auction in which the car is featured, and they'll also want a commission if it sells within a certain period after the auction. No dealer or auction house is going to waste his or her time documenting your car's history, setting up a quality web site presentation on your car, and marketing your car, only to be called by other organizations whom you have also called trying to get bids on your car. The collectible Ferrari world is a small one, and all the dealers know each other and talk often.

There are still many Ferrari buyers in the market, and the upper-middle and top-end of the Ferrari market remain strong, but only for cars with no stories, which are properly marketed and offer "no questions" appeal to the buyer. Regardless of whether the market is going up or down, a seller has to grasp the simple axiom that it takes the best car, with the best documentation, best service history, best marketing, and best price on the market at that time to sell.

If your car doesn't have the best combination of those features, it will not sell for top dollar. And if it doesn't have the best combination, and you need to sell, it's time to step back, take a deep breath, and face the reality of the marketplace. Whether you like what you find is irrelevant. The market is the market, and right now it is a heartless and demanding one. ♦

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1964 AC Cobra, s/n GSX2317. Matching numbers California car in unique delivery color. Originally equipped with II production spec ribbed fenders, Halibrand magnesium large pin drive wheels, millar. Includes bumpers. \$625,000.

1945 Mk XVI Supermarine Spitfire

A Battle of Britain Spitfire Mk I or Mk II would sell for two or three times this sum, and if it had a confirmed combat record, the price could be much higher

by David K. Brunn



Photos: The Peter Arnold Collection

Airframe number: TE330

The old engineering adage, “If it looks right, it most probably is right,” describes the Spitfire to perfection.

It still looks gorgeous from any angle, even though it was designed as a war machine. Later models became more aggressive but always in classic proportion.

The 1935 Spitfire prototype was based on the Schneider Trophy-winning Supermarine seaplane—which was handicapped by huge floats. The British won the trophy three times, keeping it for good in 1931.

Reginald Mitchell took the seaplane’s monocoque construction and developed it into the Spitfire, which first flew in 1936. Mitchell died of cancer in 1937 at age 42, but his design evolved into the plane that would remain in production throughout WWII.

The Mk I of 1939 was powered by a 27-liter Rolls-Royce Merlin engine developing 1,000 hp and spinning a two-bladed prop. By 1946, the Seafire Mk 47 had a 36.7-liter Rolls-Royce Griffon engine with 2,350 hp and two contra-rotating three-blade propellers. In all, about 23,000 Spitfires were manufactured. Around 200 Spitfires remain, with 55 flying and another 50 being restored to flight status.

The defining moment for the Spitfire and its homely sister the Hawker Hurricane was the Battle of Britain, in the summer of 1940. Outnumbered and alone against the Nazi hordes, 286 front-line Spitfires and 463 Hurricanes defeated the waves of bombers devastating London, leading Winston Churchill to say, “Never in the field of human conflict has so much been owed by so many to so few.”

Spitfire Mk XVI, number TE330, was built in 1945, entering service on June 12, just after the war in Europe

had ended. It went straight into storage and wasn’t issued to 601 Squadron until February 1947. It went back to storage in 1950, was later used for gun calibration training and “struck off” active service in 1956.

TE330 was revived for a 1957 Battle of Britain fly-past over London, then given to the USAF and put on display at the USAF Museum in Dayton, Ohio, where it stayed until 1996, when it was sold.

Though this aircraft post-dates the familiar Battle of Britain profile, having a bubble canopy and lower tail, it is still unmistakably a Spitfire and a remarkably original aircraft with complete provenance. It must be considered the ultimate aviation collectible.

SCM Analysis

This aircraft sold for \$2,088,240 at Bonhams & Goodman’s sale in Nelson, New Zealand, on September 14, 2008.

Because of its completeness and correctness and an unbroken line of provenance, this has to be considered a good buy for anybody looking for a Spitfire. However, it’s also going to be an ongoing restoration project from here on out.

For example, it’s said to need an engine rebuild, and even if you found a brand new motor in a drum of Cosmolene, it’s about 55 years beyond its 12-year manufacturer’s warranty and will have to be carefully examined—especially the carburetors. Fuel delivery is critical to any aircraft, but even more so for a million-dollar one built for speed rather than a gentle glide path. Beyond that, Merlin V12s are relatively bulletproof—literally—and maintenance was quite simple, an important point in time of war.

What the new owner does to the plane now depends on how he wants it preserved. Pristine condition is not the same thing as airworthiness. This plane is a long-term investment; the Smithsonian has to re-restore its planes every 25 years, whether they are used or not. Everything decays, especially natural rubber, and there’s a constant investment of time and materials.

Another problem is that all the spars on this plane must be checked one at a time and replaced where necessary. Magnesium rivets have a nasty habit of reacting to the

Details

Years produced: 1939–46
 Number produced: 23,000 (all variants)
 Original list price: N/A
 SCM Valuation: \$2m–\$6m
 Airframe #: firewall
 Engine #: Left side of power case
 Club: Experimental Aircraft Association
 EAA Aviation Center
 PO Box 3086
 Oshkosh, WI 54903-3086
 More: www.eaa.org
 Alternatives: 1936–39 Messerschmitt Bf 109,
 1941–46 North American P51 Mustang,
 1939–44 Hawker Hurricane
 SCM Investment Grade: A

aluminum skin, causing corrosion, and they need to be replaced with aluminum, though that adds about 8 lb to each wing.

European warbirds were largely handmade and pieces were rarely interchangeable—bad news for Americans used to the standardization of parts. You could have a part from the same make and model, but it wouldn't fit.

Mk I or Mk II would cost two or three times as much

Ironically, this plane only really became available when the USAF Museum at Dayton got rid of it in 1996. They were reportedly looking for an Eagle Squadron plane, such as were flown by the handful of Americans in the Battle of Britain, and this is much later and doesn't look the same. Even supposing you could find a Battle of Britain Spitfire Mk I or Mk II, it would sell for two or three times this sum. If it had a confirmed combat record with several kills, the price could be much higher. American squadrons also flew Spitfires in North Africa, which could be another option for the museum, when Libya rejoins the world community and the desert can be searched for wrecks.

Warbirds are a hobby for the very rich. Conversations with pilots at the Reno Air Races place a Merlin engine just on the south side of \$100,000, with rebuildable cores at half that. And the number of available engines is gradually being whittled down, what with hydroplanes having trashed a large number in the 1960s and 1970s and more Spitfires and Hurricanes being restored and needing motors.

The Haynes Spitfire Workshop Manual (believe it or not, there is one) estimates third party insurance at about \$10,000 a year, insuring the plane for a total loss around \$100,000. Spares are costly, too; expect to pay \$60,000 for a propeller hub, \$13,000 for a single blade. Tires are about \$800 a piece and only good for 30 landings on blacktop. While you're in the air, you'll be burning \$6 a gallon Avgas at the rate of 40 gallons an hour, which gives you about two hours flying time in a Mk XI, at a cost of \$500. Altogether, figure flying costs at about \$3,000 an hour, including maintenance.

So was this plane a good buy? The answer has to be a definite yes. It may not be an ultra-desirable early model, but it's still a flyable Spitfire with complete provenance and a good history. Consider it the equivalent of a lesser house on a very desirable street. Besides, when did you last see a Spitfire for sale publicly? Most change hands between a very select group of collectors, like real estate that never makes the listings. ♦

(Introductory description courtesy of Bonhams & Goodman.)



1941 Hawker Sea Hurricane XIIA

Coincidental to the sale of Spitfire TE330, half a world away, 1941 Hawker Hurricane BW853/R30019 was sold by Bonhams at its Goodwood auction on September 19, 2008.

The Hurricane is still largely the unsung hero of the Battle of Britain; it never captured the imagination of the public like the elegant Spitfire. But it was deployed in much larger numbers and its canvas skin and rib-frame construction could absorb much heavier punishment from enemy fire. During the Battle of Britain, the Hurricane's principal task was to attack the bombers, leaving the agile Spitfires to deal with the Messerschmitt Me 109 fighters.

This aircraft brought a modest \$14,732, especially considering it was a rare Sea Hurricane, of which reportedly only four survive. Indeed, there are 55 flying Spitfires, but only eleven flyable Hurricanes of all types.

However, that's only part of the story. Like Spitfire TE330, this aircraft does not have a stirring war history, with all of its service damage inflicted by allied pilots in crash landings. BW853 was built in Canada and remained there throughout the war, while most of its compatriots took a one-way trip to Russia.

It's also a basket case (though a large one) and has defeated efforts of its owners to complete it for almost 20 years. The photograph shows a daunting prospect—a fuselage skeleton with undercarriage but without wings attached or motor installed. The buyer got a promise that Hurricane restorers AID Engineering (who have rebuilt seven of the eleven flying Hurricanes) will supply all the parts necessary to complete this plane, so it comes down to cost.

It's likely that a restored, flying Hurricane would bring \$2 million or better, especially with all the logbooks and complete provenance this aircraft enjoys. However, it's likely the restoration will cost at least that much; you can't cut corners on historic aircraft that were tricky to maintain when they were new. After all, if the engine quits in the middle of a full-throttle tight turn, you can't just pull to the side of the road and call AAA. ♦

Bugeye Sprite: 50 and Counting

Healey 100 designer Gerry Coker came up with “a working man’s Ferrari,” which could be kept in a bike shed, and used standard parts from BMC sedans

by Gary Anderson

Question: What collectible automobile copied the chassis design of the Jaguar D-type, was introduced at the Monte Carlo Grand Prix, took first, second, and third at Sebring during its first year of production, and yet was intended “for a chap to park in his bike shed”?

AnsWER: The first generation Austin-Healey Sprite, known to generations of enthusiasts for the one design feature the otherwise-complimentary auto press criticized: the protruding headlamps that reminded us Americans of bug eyes and the English of frog eyes.

Celebrating its 50th anniversary this year, the Mk I Sprite, body style AN5 with a 4-cylinder BMC A-series engine, was produced for just over three years from mid-1958 to early 1961. In that time, 49,000 Bugeye Sprites were sold, making the Bugeye one of the most successful introductions ever by British Motor Corporation.

In fact, with very few changes, the basic design—restyled in 1961 to remove the protruding headlamps, replace the distinctive grille, and add a trunk lid—continued in production until 1974. Also starting in 1961, the badge-engineered MG Midget, an almost identical sibling, began production in parallel. By the end of production a combined 226,526 units had been built.

Ideal starter car for hands-on collector

The large number of Sprites and Midgets sold, as well as the car’s economical design, built around a simple body and chassis that makes extensive use of parts common to other BMC cars of the period, make the first-generation Bugeye an ideal starter car for the hands-on collector. Examples are cheap to buy, easy to restore, instantly recognizable, and rewarding to drive.

But let’s go back to that basic chassis design, which is the one area where the hobbyist new to the Bugeye will have to forget what he or she knows from more traditional classic cars, since it is unique to the Bugeyes and their successor Sprites and MG Midget siblings.

The story of this little car starts in the mid-1950s. Leonard Lord, head of British Motor Corporation and the godfather of the Austin-Healey 100, and Donald Healey, who was involved in many of the BMC policy discussions regarding sports car marketing, shared a view that there was an opening in the market for a simple, economical, two-seat sports roadster that would be easy to maintain and fun to drive.

Not since the pre-war Austin Seven “Nippy” had there been such a car, and with more English drivers taking to the road as prosperity finally returned to England in the mid-1950s, these two marketing geniuses knew that if properly designed and engineered, such a car would be an instant success.

But it was the engineering genius of Donald’s son Geoffrey that made the package work. Able to work

outside the lockstep design approaches of the British auto establishment, mustachioed, pipe-smoking Geoff Healey started almost from scratch in thinking about the design of this car.

Used the structure of a D-type Jaguar

Conventional approaches would have used either a heavy frame, which would have been bone-slow, or a tube chassis, which would have been disastrously expensive, to design a sporting roadster. Instead, the younger Healey took as the basis for his design the structure of the D-type Jaguar, with its boxed monocoque main chassis and tubular extensions in front to support the engine and link to the front suspension.

Though his chassis design required 55 separate pieces of sheet metal to be formed and welded together, construction was simple and inexpensive, and the result was a strong, lightweight chassis that did away with frame rails. The rear axle was suspended with quarter-elliptic springs positioned by torque boxes, while the front suspension used Austin A35 springs and A-arms, Armstrong lever shocks, and rack-and-pinion steering from the Morris Minor.

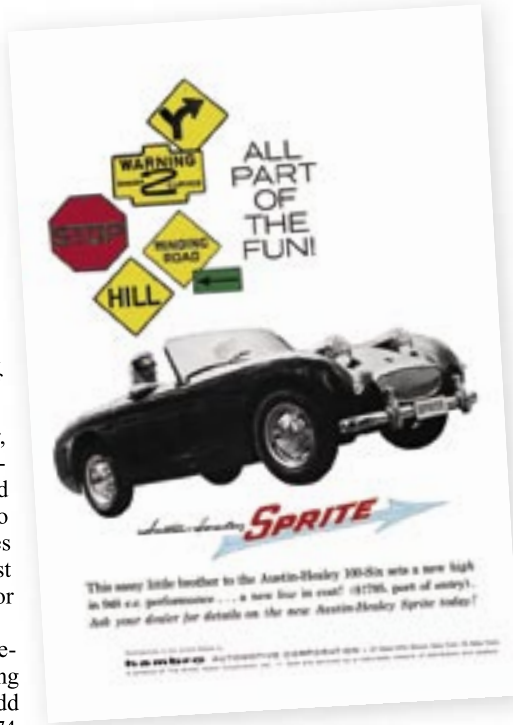
With the basics of the chassis and suspension defined, Healey designer Gerry Coker, who had penned the now-classic lines of the Healey 100, was given the mandate of designing a “working man’s Ferrari.” Taking Donald Healey at his word, Coker drew a simple barchetta shape composed of front and rear body shells, one extending from the B-pillars back and simple to the point where it didn’t even have a trunk opening, and one extending from the firewall forward and incorporating the hood, fenders, and grille into a single structure hinged at the firewall.

As Coker designed it, the front clip was, in fact, quite Ferrari-looking, with a grille that tucked backward from top to bottom and headlamps that folded sleekly down into the bonnet when not in use.

It lost the folding headlights and Ferrari grille

Unfortunately, Coker left the project before the car went into final design, so he wasn’t able to fight for the purity of his design against the more practical considerations of stamping limitations, component costs, and headlamp stability. Consequently, when the Sprite went into production, the grille was straight up and down and the folding headlamps had been replaced by motorcycle-like headlamps fastened on the bonnet. To this day, Coker understands the production issues that motivated the changes but thinks the placement of the lights was clumsy and out of proportion.

The motoring press agreed with him at the introduction, but fortunately, customers did not, instead seeing a smiling, happy face on the front of the car, totally in



Details

Years produced: 1958–61
 Number produced: 48,987
 Original list price: \$1,795
 SCM Valuation: \$11,000–\$24,000
 Tune-up cost: \$150–\$250
 Distributor cap: \$35
 Chassis #: Embossed plate screwed to chassis rail under air cleaners
 Engine #: Embossed plate screwed to step on right side of engine
 Clubs: Austin-Healey Club USA, Austin-Healey Club of America
 More: www.healey.org, www.healeyclub.org
 Alternatives: 1949–53 MG TD, 1962–66 Austin/Morris Mini Cooper, 1962–71 Austin-Healey Sprite/MG Midget
 SCM Investment Grade: B



A happy little street car



And happy on the track as well

keeping with its Spritely name and performance. Today, in spite of the large, awkward, and expensive-to-fix bugeyed bonnet and the luggage space in the boot accessible only by diving headfirst into the cave behind the seats, because of that distinctive design feature, Bugeyes are far more valuable than the later, and considerably more practical, “box” Sprites.

Concours examples top out at \$25,000

Perhaps because of the large number of examples in existence and the relatively limited straight-line performance—with the stock 948-cc, 43-hp A-series engine, 20.5 seconds is required to reach 60 mph and speed tops out at a very buzzy 85 mph—a Bugeye Sprite in easily restorable or good original condition can be found for around \$5,000. If the body panels are in good, unruined condition (or replacements can be found on eBay), restoration is straightforward and can be accomplished with basic tools in a home garage (or bike shed, if you’ve still got one of those).

Though examples restored to exact original standards are starting to sell for a slight

premium, most owners will take liberties in creating a car that suits their own tastes, since even a completely restored and concours-ready example isn’t going to sell for much more than \$25,000. Typical upgrades include front-hinged fiberglass bonnets, 1275 engines adapted from Mini Coopers, and modern 5-speed transmissions. Every British car show is likely to include one or two full-on hot rods with modern engines hiding under moderately modified body work.

Regardless, these little grin-catchers are now starting to come into their own as fun cars to own, show, and drive on backroads tours. It’s been 50 years now since their introduction to the press in Monte Carlo, and they can still be counted on to be instantly recognizable and to offer the cheapest fun that can be found in the classic car hobby. ♦

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HOW MAY WE HELP YOU?

1965 Alfa Romeo TZ-1 Berlinetta

The contentious world of Alfa historians and experts had a moment of rare consensus on this TZ, and no one questioned its parentage

by Donald Osborne



Photos: Bonkams

Chassis number: 10511750080

Though immensely successful as a competition car, Alfa Romeo's Giulietta Sprint Zagato had been based on the road-going Giulietta Spider platform, a compromise that suited clients who wanted a touring car that could be raced on weekends.

But as the 1960s dawned, the need to keep the Milanese marque's name at the fore in international GT racing led to an entirely new Alfa Romeo, one designed from the outset with competition in mind. The result was that most desirable of post-war, 4-cylinder Alfa Romeos—the Giulia Tubolare Zagato, or TZ, for short.

First displayed in prototype form at the Turin Motor Show in October 1962, this new *competizione* model took its Giulia designation from Alfa Romeo's recently introduced 1.6-liter passenger car range. The Giulia TZ was constructed around a state-of-the-art, multi-tubular spaceframe—hence the name tubolare—and complemented by all-round independent suspension and four-wheel disc brakes.

Like its SZ forebear, the TZ employed wind-cheating, lightweight, aluminium alloy coachwork by Carrozzeria Zagato and took its designer's already fanatical commitment to weight saving even further. As a result, the TZ tipped the scales at an astonishing 1,455 lb, some 165 lb lighter than the SZ, and with as much as 160 hp available from its 1,570-cc twin-cam 4-cylinder engine in race tune, it was the class of the GT field in its day.

The production TZ was launched at the Geneva Salon in March 1963. Ferrari star Lorenzo Bandini gave the TZ victory on its racing debut at Monza in November that same year, with TZs filling the next three places,

and from then on, Alfa's "baby GTO" proved virtually unbeatable. In 1964, the cars made their international debut in the Sebring 12 Hours, winning their class, and doing it again in the Targa Florio, the Nürburgring 1,000 Km, and the Le Mans 24 Hours. It won the Alpine classic after finishing second in the Tour de Corse and added success in the Tour de France and Paris 1,000 Km.

The TZ was hand-built in limited numbers, a mere 100 being required to satisfy the conditions for homologation. When production ceased in 1967, 112 TZ-1s had been constructed by Alfa's racing subsidiary, Autodelta. Chassis number 080 was delivered new in April 1965 by SOFAR (Société Française Alfa Romeo) to Claude Journot.

The car comes with continuous history of all owners from new, and as the car never left France, the French registration numbers of all owners with dates of ownership can be supplied to interested parties. In superb condition after a ground-up, meticulous restoration while in the ownership of Bernard Consten since 1990, the unmolested TZ-1, chassis number 080, was to our best knowledge never damaged, in spite of some minor French period competition history, including the 1965 Rallye de Lorraine, 1966 Cevennes Hillclimb, and 1966 Tour de Corse.

Following this concours-standard restoration, which is fully photo-documented, including the original bare metal tubular chassis, the car was fitted with its matching-numbers engine tuned for competition use and won an award at the 2002 edition of the Saint Raphaël "Golf de Valescure" Concours d'Elegance.

Details

Years produced: 1963–67
 Number produced: 112
 Original list price: \$8,395
 SCM Valuation: \$500,000–\$650,000
 Tune-up cost: \$750
 Distributor caps: \$15 (single plug) \$1,000 (twin plug)
 Chassis #: Frame tube above pedal box
 Engine #: Right side of block
 Club: Alfa Romeo Owners Club
 PO Box 12340
 Kansas City, MO 64116
 More: www.aroc-usa.org
 Alternatives: 1963–64 Porsche 904,
 1959–62 Porsche Abarth Carrera,
 1964–74 Alpine-Renault A110
 SCM Investment Grade: A

Comps



1963 Alfa Romeo TZ-1
 Lot# 158, s/n AR750100
 Condition 2+
 Sold at \$483,900
 Sports car, Geneva, CHE, 10/6/2007
 SCM# 48159



1965 Alfa Romeo TZ-1
 Lot# 34, s/n AR750094
 Condition 1-
 Sold at \$379,500
 Worldwide, Hilton Head, SC, 11/3/2006
 SCM# 43661



1965 Alfa Romeo TZ-1
 Lot# 157, s/n AR750090
 Condition 1-
 Sold at \$199,122
 Brooks, Monte Carlo, MCO, 5/26/2000
 SCM# 9670

It has completed less than 5,000 km since restoration and participated in a trouble-free 2008 edition of the Coupe des Alpes rerun with the 1958 event winner Bernard Consten.

SCM Analysis This car sold for \$465,735, with premium, at the Bonhams Goodwood Revival auction held in Sussex, England, on September 19, 2008.

The TZ (sometimes referred to as the TZ-1 after the introduction of the later TZ-2 model) is arguably one of the most desirable post-war Alfa Romeos ever built. With a terrific period racing record including scores of wins in international and club racing for many years, and capable of running competitively in track, rally, and hillclimb events, the TZ is a very user-friendly car that will guarantee its owner entry to any top-level event around the world. Of course, in order to enter such events, it's rather important that your car actually be what it says it is.

Alfa SZ and TZ fairly easy to fake

A strong and question-free provenance is always important in any racing car and especially important for a coachbuilt Italian vehicle. While some may think the age of the artisan is behind us, even as you read this page there are impressively talented people at work in Europe who can, for a surprisingly modest sum, create the "vintage" sports racing car of your dreams. The Alfa SZ and TZ are fairly easy to fake, as the mechanicals are production-based and the Zagato frame, bodies, and interiors are quite simple. It's therefore vital to do your homework before taking the plunge on one.

Like a politician who is suddenly confronted with a peccadillo from his distant past at the most inopportune moment, it's sadly common to have one of these cars

unmasked as a pretender at an embarrassing time. Chassis 080, as offered here by Bonhams, is a car which everyone agrees has no skeletons in its closet. While it has a minor period racing record, it also possesses an all-important continuous history. In scanning the chatter on this car when it came up for sale, it was clear that the sometimes contentious world of Alfa historians and experts had a moment of rare consensus on this TZ, and no one questioned its parentage.

Fully documented from new, and with a recent restoration to a high standard, chassis 080 is ready to give the new owner miles of enjoyment no matter how he chooses to use it. And use it he should, as the TZ is a comfortable, reliable, durable car, which owners say won't leave you wrung out and exhausted after hours behind the wheel, unlike many other successful sports racers of the period. Paul Hardiman, SCM's man on the scene at the Goodwood sale, observed that the car had a good appearance for a former competition car and was still quite sharp 5,000 km of vintage competition on from its restoration. In short, it's just the kind of car you want to have—fully sorted, not just out of the shop.

Results and originality seldom go together

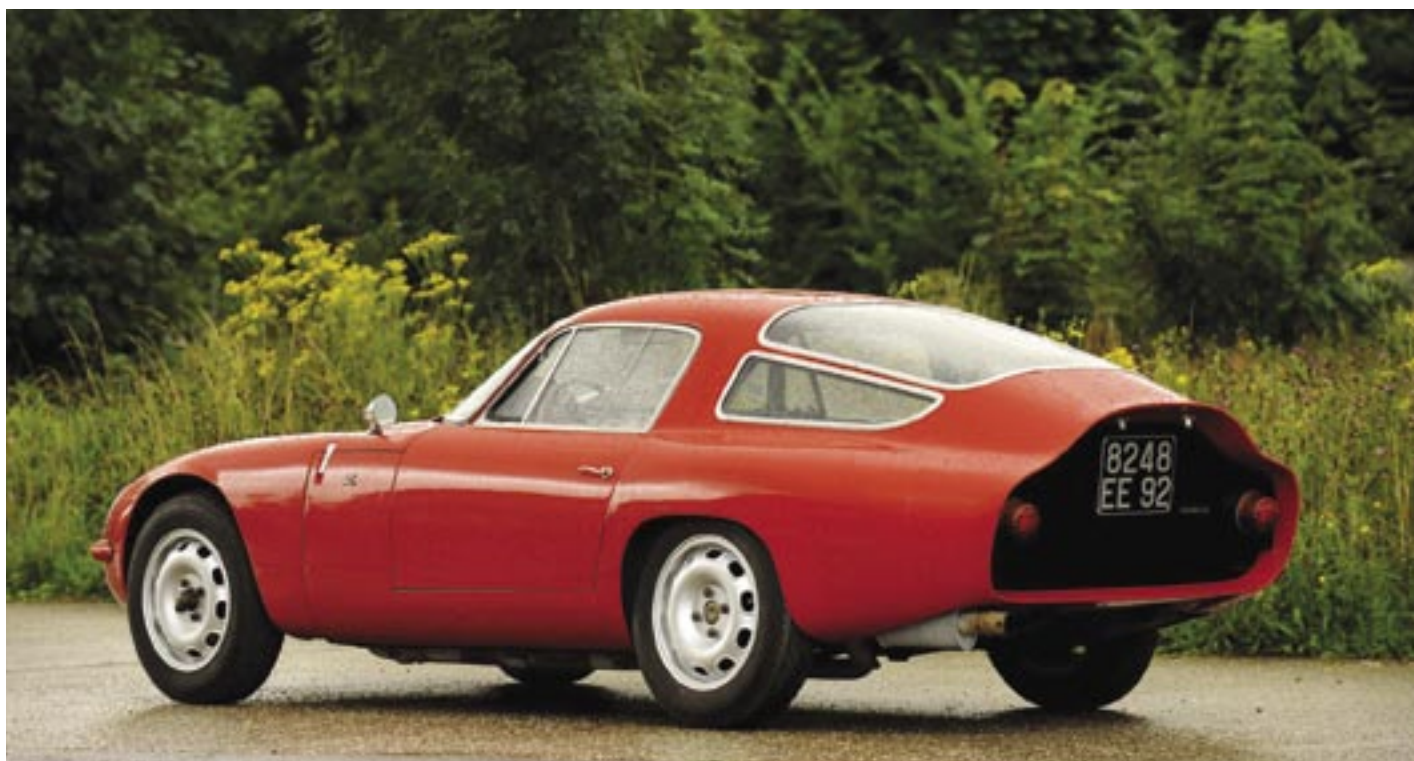
It's always an interesting exercise to consider the value of a vintage race car. Conventional wisdom holds that an impressive period competition record, along with continuous ownership history and as much originality as possible, is the ideal. However, as we know, impressive period results and originality are seldom seen in the same vehicle, and a used race car can often go missing for years when it's just an uncompetitive hunk of metal, not yet old enough to be a prized collectible.

In some cases, such as this, a car like 080, which raced at a lower level, can be a better buy than a well-flogged Works entry. It is less likely to have been rebuilt so often and thus possibly retains more originality. The 70 or so genuine TZs thought to remain most often change hands privately, with no more than seven seen in the SCM auction database since 2000. This price, at \$466k, is no advance on the \$484k obtained for chassis 100 at the Geneva Sportscar auction in October 2007.

An example with a major event history could certainly make nearly \$700k, so the price here doesn't seem too far out of line. Indeed, the new owner has gained a TZ with the all-important continuous ownership trail, which is the single most important factor to be considered with these cars.

As such, I would consider the price paid to be a bargain for the peace of mind alone. ♦

(Introductory description courtesy of Bonhams.)



1945 NSU Kettenkrad

Considerable care is necessary on steep slopes. The driver is flanked by the tracks and sits ahead of the engine; he's not likely to escape if the vehicle flips

by Paul Duchene



Photos: Bonhams

The Kettenkrad was typical of vehicles designed and manufactured for the German Wehrmacht during WWII—innovative, well made, and generally superior to equipment used by their enemies. Designated “SdKfz 2” by the German army, the Kettenkrad was an ingenious half motorcycle, half tracked vehicle, hence its name—“ketten” meaning tracks, “krad” meaning Krafttrad, or motorcycle.

It was created by NSU designer Ernst Kniepcamp in 1939, after the Nazis had standardized industrial production and forced NSU out of the large motorcycle business. It was designed for German airborne forces as a light, multi-terrain, towing vehicle and was the only gun tractor small enough to fit inside the hold of the Junkers Ju 52 transport aircraft.

Steering was accomplished by turning the handlebars. If little movement was used then the wheel alone would steer the vehicle; however, if the bars were turned further, the track brakes would be engaged (just like a tank) to turn more sharply.

The handlebars had a twist-grip throttle, just like a motorcycle, but the transmission was car-type, incorporating a 3-speed gearbox and foot-operated clutch. There were high and low transmission ranges—“Gelande” (off-road) and “Strasse” (street)—for a total of six speeds. The engine was the super-reliable 1,478-cc inline water-cooled unit from the Opel Olympia car, also in use with the Wehrmacht.

The tracked system was very advanced, using roller bearings and padded tracks. This gave rise to an extraordinary top speed of 50 mph on road surfaces, although

the instruction manual advised a maximum of 44 mph. In any event, it was the fastest tracked vehicle of WWII. Kettenkrads were used in almost every theater of the war and proved very reliable in all conditions, from the arctic Russian winter to the heat of the Western desert.

They were used to tow anti-tank guns as part of feared tank-busting teams, to tow ammunition trailers to the front line, to lay cables and ferry troops to difficult locations. Their excellent cross-country ability made them the last vehicles to bog down in the clinging Russian mud. Later in the war they were even used to tow Messerschmitt Me 262 jets up to the runways in an effort to save valuable aviation fuel.

In all, over 8,000 NSU Kettenkrads were produced, compared to over 600,000 Jeeps. However, as German army equipment was virtually wiped out at the end of the war, few have survived.

This example was bought by the current owner from a collection in Germany, having been restored there in the late 1990s. It has been used regularly on the vendor's farm over the years and performs just like it would have done in the war, coping with all types of terrain. The vehicle is offered without documents, though Kettenkrads can be registered and used on the public highway.

SCM Analysis

This vehicle sold for \$123,525 at the Bonhams Goodwood auction held in Sussex, England, on September 19, 2008.

This price was about double the Bonhams estimate of \$60,000–\$70,000 and probably a surprise to the audience. But it wasn't a surprise to Kettenkrad guru

Details

Years produced: 1940–49
 Number produced: 8,871 (1941–45); 550 (1946–49)
 Original list price: RM 6,810 in 1947 (\$681)
 SCM Valuation: \$100,000–\$130,000
 Tune-up cost: You're on your own, get the book
 Engine: 1,478-cc, 4-cylinder, water-cooled OHC
 Frame #: On steering head
 Engine #: Left side of block
 Club: German Military Vehicles Club, Am Ziegenberg 19, D-34513 Waldeck, Germany
 More: www.kettenkrad.de; www.kettenkrad.com
 Alternatives: 1940–1945 Ford/Willys MB Jeep, 1940–45 White M2 half-track, 1944–45 General Chaffee M24 tank
 SCM Investment Grade: B

Comps



1944 Volkswagen Schwimmwagen
 Lot# 163, s/n 14133
 Condition 2
 Sold at \$231,725
 Bonhams, Monte Carlo, MCO, 5/10/2008
 SCM# 116685



1940 White M2 Half-track
 Lot# 51, s/n USA W401234
 Condition 4-
 Sold at \$20,340
 Bonhams & Goodman, Melbourne, AUS, 4/23/2006
 SCM# 41552



1914 Rolls-Royce Armored Car Replica
 Lot# 1003, s/n S286PK
 Condition 4-
 Sold at \$87,750
 Bonhams & Butterfields, North Brookfield, MA, 9/23/2006
 SCM# 43033

Andreas Melhorn, who lives in Brunswick, Germany. He has three of the vehicles and just sold one to a collector in Australia.

Melhorn reports that German auctioneers Hermann Historica sold a Kettenkrad at auction recently for €150,000 (about \$205,000) and he observed that the sale caused a flurry of owners to try to cash in on the surge in prices. Since there are reckoned to be about 500 Kettenkrads in existence, look for a number to come to market in the near future.

Kettenkrads offer a very specific skill set, like the amphibious German Schwimmwagen, or the U.S. Jeep. Short of displaying them at military shows or delivering mail in the Swiss Alps, the only other use is in tight agricultural quarters, like orchards and vineyards.



Should you be in the market, be aware that early Kettenkrads have different wheels and instruments and are rarer than later models. The original is an HK 101, and there's a longer wheelbase HK 102.

So was this a good buy? I'd have to say it is, and it moves the bar sharply up from the \$40,000–\$50,000 level of two years ago. The critical element in buying one of these is that it be complete, and this vehicle passes that test. Reproduction rubber parts are being made in Czechoslovakia, but that's about it for spares in the outside world. Still, you can always check out Melhorn's excellent web site at www.kettenkrad.de, in case you find one in boxes. ♦

(Introductory description courtesy of Bonhams.)

Replaced motorcycle and sidecar combinations

Since they are tall and narrow, as well as heavy (2,726 lb), considerable care is necessary on steep slopes. The driver is flanked by the tracks and sits ahead of the engine; he's not likely to escape if the vehicle flips over.

Kettenkrads were remarkably effective, considering the design was outside the Wehrmacht's box at first. They replaced motorcycle and sidecar combinations (even ones with two driven wheels) when road and weather conditions in Russia and North Africa exceeded awful.

In all, 8,345 had been built by war's end. Stettin-based automaker Steyr made them from 1943 and even Simca made spares in Paris. A further 550 Kettenkrads were assembled by NSU between 1946 and 1949 for use as orchard tractors, and there are rumors of some being sent to the U.S. for Forest Service evaluation.



1938 Jaguar SS100 3.5 Liter

One of only 109 built and considered by many to be the most desirable pre-WWII sports car produced. Chassis #: 39048, Engine #: M549E, Body #: 4945. Listed on the SS100 registry by the Classic Jaguar Association. Owned by the last owner since 1984. The car was completely restored in the early 70's and won best of show at an AACA national meet in 1972. In approximately 1995, car was repainted and remains in outstanding mechanical and cosmetic condition. Offered at \$549,900. See more photos on our website.

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What Goes Up, Must Come Down...

On the way up, every buy is a good buy, because mistakes are papered over as the market rises. On the way down, every buy is a bad buy

by Jim Schrager

The only constant in the market is change. While our vintage Porsche market has enjoyed an upward curve for the past several years, it may not continue. The key to success is to understand the rules of the market and how to play the game. Success can be found in all markets, but only if you have a sense for how to dance differently when the music changes.

When markets accelerate quickly, there are great opportunities to make money, but fewer opportunities to accumulate cars. If you are trying to build a collection in today's market you can certainly do so, but you need to be willing to risk being underwater for some time.

Every car bought in a market like this brings with it not only a high price but an added bit of special risk, the risk that the market may change while you own the car. Market changes can happen quite suddenly. As in musical chairs, the music stops without warning.

One way to maximize your leverage in an up market is to buy a restoration project. These cost less than a completed car, but still appreciate in similar fashion. So with fewer dollars at risk, you still get a ride on the way up. However, restoration projects purchased in today's frothy market have an extra risk.

Time to take some chips off the table

Earlier this year I purchased a 1956 356 Speedster from a long-time collector who had owned the car for about 25 years. The car was substantially disassembled and had some missing parts; it was the classic restoration project. He had done some work on the car 24 years ago, but as the years passed, I noticed he hadn't kept moving on the long and expensive restoration road. Occasionally I would offer to buy it and had always been politely rebuffed. Earlier this year, to my great surprise, the collector set a price and we put a deal together.

What happened was that this savvy collector began to think about time. He realized that it would be at least a few years before the car could be completed and that by then, we might be in an entirely different market. He loved the Speedster and wanted to keep it, but faced the risk of a market change wiping out his well-earned gains and decided it was time to take some chips off the table. In my ownership of the car, I must make the same calculation about the risks of owning a project like



1956 356 Speedster "substantially disassembled"

this. Yes, I estimate the costs of restoration, and they can vary widely, but I must add the risk of the market changing as well. If I am committed to owning the car, then the decision is easy. If not, I need to judge all the risks.

Today, there are more buyers than sellers, and prices continue to rise. This is partly because of the fear of a permanent shortage of neat old cars. But higher prices are also driven by the promise of money to be made. When the market changes, the upward momentum we have today works just the same way in reverse.

tum we have today works just the same way in reverse.

You can buy better cars in a down market

On the way up, every buy is a good buy, because the mistakes you make are papered over with the next general rise in the market. It's easy to think you are smart when in fact you've merely been lucky. On the way down, it's a whole different deal. Every buy is a bad buy because even if you bought smart, reverses in the market take away the effect of your skill. It is this kind of market—a down market—that allows for the building of a collection, because people who have cars worth less than what they paid often want to eliminate tangible proof of their misstep. Great cars flow from weak hands to strong hands, but only when the timing is right.

You can sell more easily in an up market, but you will buy better values in a down market. This comes down to the essence of the difference between an investor and a collector. To have an investment, you must purchase something you are ready, willing, and able to sell when the time is right, because gains can only be realized when an investment is sold.

Most of my cars are not investments, because I enjoy owning them and have no desire to sell them. When I am up in that big Porsche parking lot in the sky, my children may desire to make the cars investments, but for me, they are not for sale. If they happen to be worth more than I paid for them, that's a lucky happenstance that ends up burdening me with additional insurance costs and mostly gets in the way of my enjoyment of the cars.

Easier to find cars, harder to sell

A down market is a wonderful time to be a collector, because the negative momentum caused by the prospect of even greater losses ahead causes "investors" to bail. It is less risky and easier to find interesting cars in a down market, but harder to sell them.

So the way to win in either market is to understand the game and play by the rules. It also helps if you know what you are trying to achieve. If you want to sell, this is your time as long as the music keeps playing. If you have no concerns about a potential drop in the value of what you purchase, then enjoy all the wonderful cars streaming onto the market at world record prices and buy what you want. If you are trying to build a collection and values are important to you, then this is the time to be sitting patiently on the sidelines.

I'm not a great believer in the saying, "All comes to those who wait," but I have to admit that at certain times, it's awfully good advice. ♦



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1937 Oldsmobile L37 Convertible Sedan

This is the only Oldsmobile to have been recognized by the Classic Car Club of America as a Full Classic

by Carl Bomstead



Photos: The Worldwide Group

Chassis number: 156730

There was a time when neither Ford nor Chevrolet were America's leading automobile producers. You have to go back to the dawn of the auto industry, but from 1903 to 1905, Oldsmobile was top dog. Rolling out of Lansing, the little single-cylinder, curved-dash runabout was touted as able to go the distance of 40 miles on one gallon of gas.

In 1897, Ransom E. Olds is credited with the first production automobile, making Oldsmobile the second oldest nameplate in America, behind Studebaker. Success often comes with change, and in 1904, Ransom Olds stepped aside from the company he pioneered to start a second venture in the automobile world called Reo—using his initials R.E.O. (That company built cars through 1936. Oldsmobile was purchased by General Motors in 1909, and was the oldest surviving American car company when it was killed by GM in 2004.)

It is no surprise that the popular Oldsmobile was exported all over the world. In some cases, such as this example, they received custom bodies by noted coachbuilders. This very elegant convertible sedan coachwork was constructed by Maltby of Folkestone, England. It is a one-off design and perhaps the only Oldsmobile chassis to be handled by the British company. It was sold new in England to a postal executive. Legend has it that the man found it necessary to remove bumpers in order to fit the lengthy car in his carriage house.

There are other features on this convertible that are unlike any other Oldsmobile in its day: It has a fully actuated hydraulic folding top and independent jacks that can be used to raise the car in the event of a flattened tire.

To date, this is the single Oldsmobile to have been

recognized by the Classic Car Club of America as a Full Classic and would be an important addition to any collection.

SCM Analysis

This Full Classic Oldsmobile sold for \$110,000 at the Worldwide Group's inaugural auction in Auburn, Indiana, held August 30, 2008.

Nineteen thirty-seven was an interesting year in American history. The Hindenburg exploded while landing at Lakehurst, New Jersey, Amelia Earhart was lost—many thought shot down while spying on the Japanese—and Jean Harlow died at age 26. The Golden Gate Bridge opened in San Francisco, and Oldsmobile introduced the safety semi-automatic transmission, an option costing \$100.

The 1937 inline-8 Oldsmobile L37 was the top of the line, and the 257-ci engine was rated at 110 horsepower. It was an excellent year for Oldsmobile, with calendar-year production totaling 212,767 units. Three L37 chassis were sent to Maltby's Motor Works & Garage, Ltd. of Folkestone, Kent, to be fitted with Redfern Saloon Tourer bodies. This body, with a fully hydraulic power top, had been fitted to a variety of British chassis in the mid- to late-1930s.

The other two Redfern Tourers are lost

It was also later fitted to a 1939 Buick Series 60. The Maltby's catalog stated that the top could be operated by the driver (even a young lady) while sitting in his seat. The L37 Convertible Sedan offered by Worldwide was one of the three Redfern Saloon Tourers, but the disposition of the other two is unknown.

Details

Year produced: 1937
 Number produced: 1
 Original list price: \$1,080 (L37 Convertible Coupe)
 SCM Valuation: \$110,000 on this date
 Tune-up cost: \$150
 Distributor cap: \$15
 Chassis #: Left frame rail under hood
 Engine #: Upper left corner of engine block
 Club: Classic Car Club of America
 1645 Des Plaines River Rd., Ste 7A
 Des Plaines, IL 60018-2206
 More: classiccarclub.org
 Alternatives: 1939 Buick 60 by Maltby,
 1937 Railton Fairmile,
 1938 Brough Superior
 SCM Investment Grade: B

Comps



1938 Oldsmobile L38 Convertible Coupe
 Lot# 73, s/n LA802577
 Condition 2+
 Sold at \$137,500
 Worldwide, Seabrook, TX, 5/5/2007
 SCM# 45357



1942 Oldsmobile 98 Convertible
 Lot# 053, s/n 9828403
 Condition 1
 Sold at \$58,000
 RM, Phoenix, AZ, 1/23/2004
 SCM# 32161



1938 Buick 40C Convertible
 Lot# 50, s/n 13279428
 Condition 2+
 Sold at \$77,600
 Worldwide, Hilton Head, SC, 11/3/2007
 SCM# 47645

The original owner had four hydraulic jacks fitted to the car, which would lift it off the ground for tire changing. This option was not included on other Redfern Saloon Tourers. The front of the car was all Oldsmobile, while from the cowl back the aluminum work was done by the Maltby craftsmen. And as an English car, it was right hand drive.

This is the only Oldsmobile to be accepted by the Classic Car Club of America as a Full Classic. The CCCA policy states: "The Club does not accept individual production body styles from within a production series. Only custom-bodied cars will be considered for Full Classic status on an individual basis." An application was submitted and accepted in 1984, granting this 1937 Oldsmobile by Maltby Full Classic status.

Despite the catalog description, the engine in this car was not an L-head V8, and the original owner of this car is not known. The catalog stated it was a postal executive; however, the car was purchased, in deplorable condition, from a Yorkshire postmaster, who was not the original owner, and subsequently restored. The catalog also states that Maltby was known for handling Rolls-Royce, but no Maltby coachwork on Rolls-Royce is noted in Lawrence Dalton's book Coachwork on Rolls-Royce, 1906-1939.

European styling on an American chassis is not always appealing to buyers on this side of the pond. This Oldsmobile, as photographed for the catalog, was attractive, but the direct side view with top in place makes it look gangly and awkward. I'd speculate this is what dampened the enthusiasm for what is a one-off custom Full Classic.



But RM recently sold a standard 1937 Olds L37 Convertible Coupe at its Meadow Brook auction for \$90,750, and a well-known St. Louis dealer is offering one for \$125,000, so I can't help but think this car could have sold for considerably more without surprising anyone. I'd say kudos to the new owner on a smart purchase. ♦
(Introductory description courtesy of the Worldwide Group.)



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 1967 AUSTIN MINI COOPER S MK II Restored to the Nines! \$34,500	 1965 PORSCHE 356 C COUPE Correct engine, receipts, Cal car, good floors. \$25,500	 1967 PORSCHE 963 C2S 42K, 8 spd, books, records, keys. Superb. \$47,500	 2003 PORSCHE 996 C4 CABRIOLET 8 speed, 37K, Xenons, CD Changer. Box. \$41,500
 1964 ROLLS ROYCE MPW COUPE LHD, A/C. Major service, brake overhaul. \$125,000	 1968 PORSCHE 963 C2S 30K, books & keys. Superb. \$54,500	 1968 MERCEDES 250S 42K, auto, A/C, 2 tops. Mint \$38,500	 1968 JAGUAR E TYPE COUPE Older restoration. Superb throughout. \$32,500

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Restoration 101

I've seen \$2,500 air filters, a \$35,000 exhaust, \$5,000 plug wires, \$10,000 batteries, and \$50,000 original tires



Wide open, like your wallet

It's a common misconception that domestic cars are cheap and easy to restore. Unfortunately, many people have found out too late that this is not true.

Let's face facts: Most restorations are financial suicide. Unless you have an extremely rare and valuable car whose value will increase far more than the cost of its restoration, or a solid car now worth six figures that you inherited or bought so long ago your cost basis is near zero, restoring a car properly pretty much guarantees you are doing it so the next owner can enjoy it.

The worst risk? Doing a restoration multiple times or with multiple shops to get it right. Still willing to try? The following tips should help you avoid a restoration you would rather forget.

Is your restoration worth doing?

First, is the car you want to restore worth doing? This has nothing to do with value but everything to do with the foundation and the desired result. With enough time and money, anything can be restored, but if a car is very rusty or incomplete, you'll end up with a parts catalog replica that only shares the serial number of your donor car. Rule of thumb: Start with a good car, end up with a great car. Unless you have a significant car that needs to be saved at any cost, leave the basket-case restorations to somebody else. I also suggest only restoring a car you intend to keep forever—or at least until you are ready to take the financial bullet and sell it for less than you have invested.

Second, what is your intended use for the finished car? If you want a shiny driver that can win local shows and look perfect to 95% of the people out there, you can use readily available reproduction parts. You can also take shortcuts in the details, such as using undercoating rather than proper finishes and OE-spec overspray on the undercarriage, a muffler shop exhaust rather than

a correct reproduction, radial tires instead of expensive bias-ply tires, and other details that only matter in concours judging.

Raising the bar for national contests

If you want to show a car on a national level, the bar gets raised substantially. Proper finishes and correct parts are required, adding many hours and dollars. If you want the current state-of-the-art restoration, a car with as many New Old Stock parts as possible, buckle up. To compete at these top concours levels, where a car is not allowed any reproduction parts or variances from OE specs and finishes, open your wallet. I've seen \$2,500 spent for original air filters, \$35,000 for original exhausts, \$5,000 for spark plug wires, \$10,000 for batteries, and \$50,000 original tires purchased to compete at these levels.

Think of this level of car as Pebble Beach-quality with the added expense of using original parts that will be checked for age, authenticity, and correctness. That means 1965 Ford radiator hoses and fan belts on your '65 Shelby, not precise reproductions of the same, no matter how correct. Sadly, I know of many top-level N.O.S.-type restored cars with \$100,000 or more in original parts that owners will never put fluids in or ever attempt to start for fear of ruining them. While I can certainly appreciate this quest for assembly-line "new" cars, I sure as heck wouldn't want

a car I couldn't drive. Plus, I'm lazy, and pushing one in and out of trailers and around the garage gets old in a hurry.

So now you have a car you want to keep forever, are confident it won't disappear into the Redi-Strip tank when they dip it, and have decided your intended use. Who do you trust to restore it?

Check out "restoration specialists"

There are hundreds of so called "restoration specialists" in business, and I've never heard one proclaim that they overcharge customers, don't know how to paint, or don't finish cars on time. Weeding out the right one to use is tedious, but far better than later learning you picked the wrong one.

I often hear people rave about the same dozen or so well-known restorers and hear horror stories about others. This isn't to say a talented "no name" local shop willing to do the appropriate research won't turn out a national-level car. My advice? Join the appropriate owners club. Ask owners of similar cars that look great and have won high-level awards who restored them. Keep in mind good restorers are like good nannies; nobody wants to loan theirs out for the neighbors' kids for fear of losing them. Appropriately, concours judges, restoration parts houses, and magazine editors are sometimes a better source for leads on great shops than collectors—they see countless restored cars and will always remember who restored the ones that were done right.

Once you narrow it down to a few shops, pay them a visit. Look at their work and ask to see a portfolio; any shop that takes pride in its work will have one. Ask for references. Bring detailed pictures of your car and see if what they suggest for a restoration plan makes sense. Beware of any shop that offers a "not to exceed" estimate, as that is a guarantee that your car will end up with many shortcuts and be rushed to completion to meet the budget.

Fancy shop doesn't guarantee perfect restoration

Don't assume a fancy, well-equipped shop with high-dollar equipment will equal a perfect restoration. Bar none, the best restorers I have ever seen have modest shops, some even without paint booths, and turn out absolutely incredible restorations. There is no substitute for raw talent, patience, and pride.

When you do finally pick a shop, ask for a project plan with a timeline, including detailed accounting throughout the project. Request weekly updates with detailed photos via email. Expect to pay invoices on a set schedule and pay regular visits to confirm work is being done properly and on schedule. If you are unsure that you can

recognize proper workmanship, hire a knowledgeable expert to attend these visits with you.

Rough estimates on what it takes

Now, some rough estimates on what it takes to do a proper concours restoration on a reasonably rust- and damage-free, complete, running, and driving car:

- Body and paint: 600 hours minimum
- Chassis: 300 hours
- Interior, using ready-made reproduction upholstery kits: 80 hours
- Engine, transmission, and rear axle rebuilds to stock specs (usually sublet to outside firms): \$15,000 plus any sub-assembly rebuilding/refinishing
- Engine compartment assembly and detail: 40 hours
- Specialty finishes, including plating, chroming, polishing, and repair of hardware, trim, and components: \$10,000
- Reproduction (non-N.O.S.) soft trim and new parts such as exhaust, tires, wear items, wiring, etc.: \$10,000
- Paint and materials: \$5,000
- Transportation, shipping of parts, research hours, and surplus parts that didn't work and you'll end up selling on eBay: \$5,000
- Final assembly, sorting, tuning, and detailing: 100 hours



Getting to bare metal is just the start

Making a rough estimate, at \$75/hour, that's about \$130,000 for a car that needs no significant metal work and had no missing expensive or unobtainable parts, either of which could easily add tens of thousands of dollars to the total.

As you can see, restoration is a serious commitment. Your first and most important decision is figuring out to which level you want to take a car, and why. Then, picking the right car and doing your homework to find the right shop is paramount. But, and I speak from experience here, being involved with the process from start to finish, and knowing it was done right and that you didn't get burned makes the end result—and hopefully collecting all those concours awards—that much more rewarding. ♦

An advertisement for Battery Tender chargers. At the top, two classic cars are shown: a red and white 1950s coupe on the left and a dark 1960s coupe on the right. Below the cars, the text reads "Keep them All Fully Charged at the same time." To the right of this text, a paragraph describes the chargers as fully automatic, multi-stage constant current chargers that apply and hold the correct peak charge, then maintain it at the optimum float voltage to eliminate battery-destroying sulfation. It also notes they are spark proof and reverse polarity protected. Below the text, three different Battery Tender charger models are displayed: a single-bank "Plus Charger", a "2-Bank Battery Tender Charger", and a "4-Bank Battery Tender Charger". Each charger has its own set of cables and clamps. The Dellfran Battery Tender logo is in the bottom left corner. At the bottom, it says "Available at all Pep Boys, Batteries Plus and other select retailers 877-456-7901" and "Check www.batterytender.com for more information and Battery Tender's complete line of products."

1964 Porsche 904 GTS Coupe

If you want to do any serious competition, you'll need a 2-liter, 4-cam four, and that's a \$100,000 project

by Thor Thorson



Photos: Bonhams

Chassis number: 021

Having axed its expensive Formula One program at the end of 1962, Porsche turned once more to sports car racing as a means of improving and marketing its road cars.

The Type 356-based Abarth-Carreras had flown the Porsche flag in international racing during the early 1960s, but an entirely new design was now deemed necessary to meet the strengthening opposition. A minimum of 100 road-usable cars had to be made to meet the FIA's homologation requirements, a stipulation that made a complex spaceframe design like the Type 718 RSK a non-starter, so Porsche's Technical Director, Dr. Hans Tomala, started with a clean sheet. In creating the legendary 904, Tomala opted for a chassis comprising a pair of steel, cross-braced, box sections, to which the fiberglass body shell was bonded.

Designed by Ferry Porsche's eldest son "Butzi," the body was manufactured by the Heinkel aircraft company and is widely recognized as one of Porsche's most elegant, while the Zuffenhausen firm's recent Formula One experience was reflected in the 904's state-of-the-art suspension, which featured double wishbones all around.

Delivered new in February 1964 to Robert Buchet, well-known privateer racer and French Porsche distributor in the 1960s, chassis number 021 participated in period in the 1964 Tour de Corse, 1965 Le Mans, 1965 Reims 12 Hours, 1965 Routes du Nord, and 1965 Coupe des Alpes, where the car was damaged by Buchet. Chassis number 021 was immediately returned to Porsche for repair, where at the same time it was deemed wise to "upgrade" the car to later Series Two 904/6 specification, with central fuel filler, higher door sills, and different engine mountings to the chassis.

Subsequently, the car participated in numerous other French rallies with success and in style until it was sold in 1968.

It should be noted that this 904 has continuous history from new and is fitted since the 1970s with a later 6-cylinder, 2.8-liter RSR block with a Kugelfischer injection pump and twin ignition producing an estimated 300 hp. This combination is obviously a guaranteed recipe for exhilarating performance. Bernard Consten has owned the car since 1994. It has completed less than 3,000 km since a completely documented restoration and is today still in concours condition and on the button, ready to participate in the most prestigious track or lawn events.

SCM Analysis

This car sold for \$888,465 at the Bonhams Goodwood Revival sale in Sussex, England, on September 19, 2008.

By definition, racing cars lead hard lives. They are conceived and built as weapons for a battle, to be used, abused, worn out, and thrown away when they break or the next, faster version comes along. In the real world, they take a terrible beating—that's their job. Finding "pristine" race cars is almost a contradiction in terms, like meeting an old boxer without a broken nose and cauliflower ears.

Of course, both noses and cars can be fixed after the fact, and the collector world is filled with old racing cars far more beautiful than they were when they were working for a living. A serious collector often has to face the questions involved in choosing between owning a car with great history but a long list of repairs and replaced bits, or buying one that stayed pure and original by never seeing serious action. A related question, which applies particularly to newer-style cars where body and

Details

Years produced: 1964–65
 Number produced: 120
 Original list price: \$7,500
 SCM Valuation: \$800,000–\$1 million
 Cost per hour to race: \$1,000
 Chassis #: Riveted tag on front bulkhead; welded tag on rear cross-member
 Engine #: Front of case between distributors
 Club: Porsche Club of America (PCA)
 PO Box 1347
 Springfield, VA 22151-0347
 More: www.pca.org
 Alternatives: 1963–64 Alfa Romeo TZ-1,
 1962–64 Abarth Simca 2000,
 1960–64 Porsche Abarth Carrera GTL

Comps



1964 Porsche 904 GTS
 Lot# 30, s/n 904061
 Condition 2-
 Sold at \$684,072
 Artcurial, Paris, FRA, 2/19/2007
 SCM# 44566



1963 Porsche 904 GTS
 Lot# 26, s/n 904003
 Condition 4
 Sold at \$565,000
 Christie's, Monterey, CA, 8/17/2006
 SCM# 42497



1964 Porsche 904 Carrera GTS
 Lot# 73, s/n 907067
 Condition 1-
 Sold at \$253,000
 RM, Phoenix, AZ, 1/17/2003
 SCM# 30252

chassis are inextricably commingled, is "What constitutes a repair?" If you bent the frame and the factory "fixed" it by slipping effectively a new car under the chassis plate, does it remain the original car? These are very interesting questions, and very real ones.

Porsche's 904 was an innovative and transitional car, the last of the 4-cam, 4-cylinder racers. It was conceived and built after the company had committed itself to the 6-cylinder 911 series but before that engine was considered competition-ready. The chassis/body was entirely new for Porsche, using a sheetmetal box frame (think of a ladder frame but with very tall, narrow, fabricated sheetmetal side members) bonded permanently to a structural fiberglass body. It was wonderfully light and stiff, but if you bent the frame you were in deep trouble, because there was no reasonable way of repairing it. If you sent a broken car back to Porsche, they would move all the old parts to a new chassis/body assembly and send it back to you. That's what "repair" meant.

Full rights to both the number and the history of 021

Let's talk about the subject car, chassis 904/021. It is a 1964 Series One car that was sold to a well-known French privateer named Buchet, who both raced it and rallied it extensively. In the 1965 Coupe des Alpes, he slid it sideways into a post of some sort, impacting in the middle of the driver's door and seriously bending the frame. It was sent back to Stuttgart, and six weeks later Buchet resumed racing chassis 904/021, now with a 1965-specification body from the doors forward, what appears to be the original rear body work, and a new frame. Buchet ran nine more events before selling the car to a known succession of owners, ending with the auction vendor.

Apparently, at some point the bent chassis that had formerly been 904/021 made its way to Munich, where it was repaired and resold, but not with any factory involvement. I'm told that it continues to exist, though I don't know if it makes claim to the chassis number. All of this is well known information in Porsche 904 circles, published in the appropriate books, etc., and presumably is fully understood by anyone serious enough to be bidding at the auction. There is broad consensus that the subject car has full rights to both the chassis number and the history of #021, and the existence of something built from the broken chassis does not compromise it. It's still important to know the full story.

The engine, however...

A more serious issue in terms of valuing a car like this is the fact that it lost its correct engine somewhere along the line and got a wildly incorrect 2.8-liter fuel-injected six. In terms of what you can do with it, this is a very big deal. As it is, it's a great street ride, but if you want to do any serious competition, it's going to need a 2-liter, 4-cam four, and even figuring the value of the engine that's in it, this is a \$100k project.

Hypothetically, you could put a carbureted 2-liter six into it (or pretend that's what it's got) and meet the letter of the FIA technical requirements, but it is generally very bad form within Porsche circles to have a six in any but the five or six known cars that got them from the factory. The car's value requires that it end up with a correct engine, and that cost has to be factored in.

With over a hundred 904s built, there is a well-established market for them, and it seems to be stable these days at \$850k to \$1m for the 4-cylinder cars. This car was by all reports in beautiful condition and had the advantage of having rights to an excellent history, combined with what is effectively a virgin chassis, so there were a number of serious contenders raising paddles. With an incorrect but highly enjoyable street engine, it sold in the bottom part of the range. If you factor in the costs of putting it back into historically correct form, it sold at the top of the range. Either way, I'd say it was rationally and fairly bought. ♦

(Introductory description courtesy of Bonhams.)



Seven Summer Auctions, \$56m in Sales

High-end cars still brought good money across the market, while lesser cars started to feel the pinch

by Jim Pickering

There is no doubt the U.S. economy is in one of the most tumultuous states in recent memory, and although reports of economic doom and gloom seem to be mounting by the day, recent sales have shown strong cars to still be solid within the collector car market. Several recent sales have posted numbers comparable with (and in some cases, above) those realized this time last year.

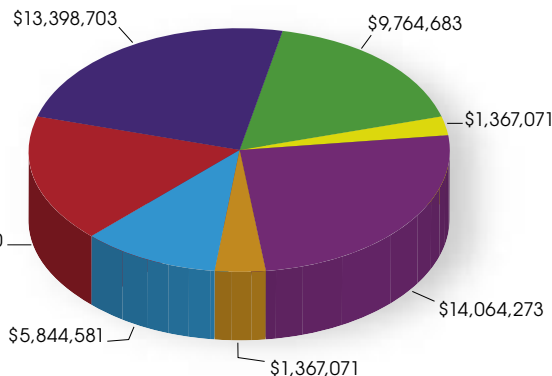
Sales of individual collections always tend to bring solid results, and RM's sale of the Art Astor Collection in June was no exception. Senior Auction Analyst Carl Bomstead was there to record the events of the day, noting that the 198 no-reserve cars on offer sold for a final total of just over \$14m—many of them bringing upper-market prices.

Early August saw Auction Analyst Dale Novak travel to Rochester, Michigan, for RM's annual sale at Meadow Brook Hall. Although this auction saw a \$110k decrease in totals from last year's \$9.5m, Novak found the upper end of the market to be strong there as well, with about half of the cars on offer selling within their pre-sale estimate ranges.

One week after Meadow Brook, Executive Editor Paul Duchene took a trip to Reno for Silver's annual Hot August Nights auction, where 537 of 811 cars found new ownership at \$13.3m. Final totals were down from last year's \$13.9m, but as Duchene noted, real cars with proven provenance still brought real money, illustrated by the \$138k sale of a '59 "big brake" Corvette and similar price for a '69 Camaro Z/28 JL8.

Senior Auction Analyst B. Mitchell Carlson made his way to St. Paul, Minnesota, and Des Moines, Iowa, in June and July for Mecum's annual Back to the '50s and High Performance auctions, both of which saw increases over last year's totals—St. Paul sold \$2.2m this year to last year's \$2.1m, while Des Moines brought \$1.3m versus \$1.2m in '07. Carlson noted that it seemed to be a buyer's market in both cases, with more mid-level consignments available and selling below recent levels due to the need for many owners to turn their cars into cash.

Sales Totals



In August, Carlson made his way to Indiana for the Worldwide Group's inaugural Auburn sale, where a total of \$9.8m was forthcoming from the catalog sale, held on the site of the company's new world headquarters. The high sale of the auction went to a 1959 Ferrari 410 Superamerica coupe (this month's cover car) at \$2.5m, with 50 more of the 79 cars on offer finding new ownership.

Auction Analyst Paul Hardiman noted that there was more difficulty associated with making sales at Bonhams's Goodwood Revival auction than in years past, although numbers did increase to \$5.8m from last year's \$5.1m. As has been the case elsewhere, high-end cars seemed relatively unaffected by the state of the market, while competition cars and examples priced further downmarket were a tougher sell.

Finally, if feeling the wind in your hair is the most important (or only) aspect in finding your next car, Geoff Archer's collection of eBay roadsters should have something to get you started. ♦

SCM 1-6 Scale Condition Rating:

- 1: National concours standard/perfect
- 2: Very good, club concours, some small flaws
- 3: Average daily driver in decent condition
- 4: Still a driver but with some apparent flaws
- 5: A nasty beast that runs but has many problems
- 6: Good only for parts

Top 10 Sales This Issue

(Land Auctions Only)

1. 1959 Ferrari 410 Superamerica Series III SWB coupe, \$2,530,000—WWG, p. 70
2. 1964 Porsche 904 GTS coupe, \$888,465—BON, p. 96
3. 1929 Duesenberg Model J convertible coupe, \$748,000—RMR, p. 78
4. 1929 Duesenberg Model J convertible coupe, \$742,500—WWG, p. 68
5. 1938 Cadillac Series 90 V16 convertible coupe, \$616,000—RMA, p. 52
6. 1960 Mercedes-Benz 300SL roadster, \$545,000—WWG, p. 68
7. 1956 Mercedes-Benz 300SL Gullwing coupe, \$535,000—RMR, p. 76
8. 1970 Aston Martin DB6 Mk II Volante convertible, \$526,125—BON, p. 94
9. 1911 Rolls-Royce 40/50hp Silver Ghost Roi des Belges tourer, \$522,500—WWG, p. 70
10. 1930 Isotta Fraschini 8A convertible sedan, \$467,500—RMR, p. 76



Best Buys



1. 1931 Ruxton Model C roadster, \$363,000—RM, p. 75
2. 1922 Lincoln Model 118 limousine, \$34,100—WWG, p. 70
3. 1967 Lancia Fulvia HF 1600 Fanalone Group 4 Rally replica coupe, \$42,090—BON, p. 97
4. 1972 Chevrolet Corvette 454/270 convertible, \$37,800—SIL, p. 64
5. 1973 Volkswagen Thing convertible, \$8,250—MEC, p. 90



1954 CUNNINGHAM C-3 VIGNALE

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1904 Oldsmobile



1927 Grofi



1928 Packard Custom 8 Dietrich



1928 Rolls-Royce Phantom I



1931 Bentley 8-Litre



1931 Cadillac V-16



1937 Cord Supercharged



1939 Mercedes Benz 290



1939 Rolls-Royce Phantom III



1947 Talbot Lago T26



1950 Tatra



1953 Jaguar XK120



1953 Nash Healey LeMans



1960 Mercedes Benz 220SE



1966 Ferrari 275 GTS

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The Art Astor Collection

The majority of the 250 cars in Astor's collection were older restorations, now of driver quality. He retained 70 for himself



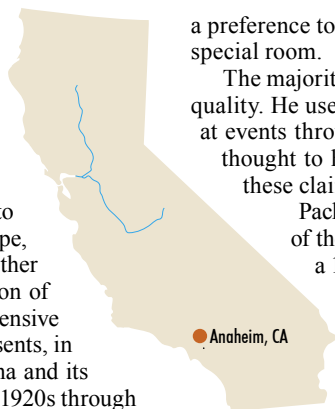
Astor's cars will need little for the road

Company	RM Auctions
Date	June 27–29, 2008
Location	Anaheim, California
Auctioneer	Peter Bainbridge
Automotive lots sold / offered	198/198
Sales rate	100%
Sales total	\$14,064,273
High sale	1938 Cadillac V16 convertible coupe, sold at \$616,000
Buyer's premium	10%, included in sold prices

Report and photos by Carl Bomstead
Market opinions in italics

Art Astor's success in the world of radio broadcasting fueled and funded his passion for vintage automobiles. In his youth, while working on movie sets in Hollywood, he developed a fascination for the exotic cars the movie stars of the day were driving. In 1968, he was able to buy a 1961 Jaguar XK 150 fixed head coupe, which was quickly followed by another Jaguar and in the mid-1970s, a succession of Mustangs. The die was cast, and his extensive collection of over 250 automobiles represents, in his words, "a remembrance of Americana and its automobiles as they progressed from the 1920s through the 1960s."

The entire collection was to be offered at the RM auction, but as the date for the auction grew closer, he selected about 70 cars to retain. They were not the pearls of the collection, but they obviously had a special place in his memory. The 198 lots offered and sold had a strong focus on American cars of the 1940s and '50s. Coupes, convertibles, and four-door sedans were evenly represented in his buying habits, and if there was



a preference toward a marque it was for Chryslers, which were displayed in their own special room.

The majority of the cars in Astor's collection were older restorations, now of driver quality. He used many of his cars on a regular basis, and they were frequently shown at events throughout the Los Angeles area. Many of the cars in the collection were thought to have a past connection with various celebrities, but for the most part, these claims lacked proper documentation.

Packards were well represented in Astor's collection and sold at the upper end of the current market. A 1935 V12 convertible sedan realized \$242,000, while a 1939 town car by Franay brought \$209,000, which was most reasonable. A very strong 1954 Caribbean convertible was also reasonable at \$115,000.

The other Full Classics in the Astor Collection sold well, with a 1927 Rolls-Royce PI Playboy roadster bringing \$319,000, and a 1941 Lincoln Continental coupe, which "may" have been owned by Rita Hayworth, hammered sold at \$209,000. On the other hand, a 1941 Continental cabriolet was an absolute bargain at \$63,250.

The disposal of the majority of the automobiles and memorabilia from the Art Astor Collection represented a unique opportunity to acquire very desirable examples that he spent over 30 years accumulating. The prices, for the most part, were strong, although several cars were reported to have "failed to proceed" within a few blocks of the auction site as their new owners attempted to drive them home. A note in the auction catalog advised against this, as not all the cars had been recently attended to. It often helps to read the fine print, although whatever gremlins popped up from lack of use were most likely easily cured. Astor's cars are meant to be driven. ♦

Dear Blake,

It's not working out. I wasn't made to be a trophy; sitting in a garage, collecting dust. And if things don't change, I'm calling it quits. I need adventure; I need to be doing 150 on a world-class track. I need to be reminded that it's not just how long you live, it's how much. I need more...much more.

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ENGLISH

#145-1927 **ROLLS-ROYCE PHANTOM I Playboy roadster.** S/N S162PM. Dove Gray & white/tan fabric/red leather. Odo: 112,759 miles. Coachwork by Brewster with modifications by Bohman & Schwartz. Thought to have been first owned by silent film star Tom Mix, but no proof is provided. Appeared in several



films in the '60s, then painted yellow. Later owned by rock drummer Hal Blaine. Older restoration, very good paint considering the age of the respray. Cond: 2. **SOLD AT \$319,000.** *Lots of potential ownership, including that of Bette Davis, but it can't be documented. If any of them could be proven, then the price paid here would be OK. However, it's difficult to justify the premium with a bunch of "may haves."* An attractive car in non-traditional R-R colors.

#157-1961 **JAGUAR XK 150 3.8 roadster.** S/N S838989BW. Auto. Sherwood Green/tan fabric/tan leather. Odo: 84,362 miles. Stated to be the last XK 150 imported to the U.S., and one of 42 3.8-liter dual-carb models built. Twenty-year-old respray shows signs of use, leather interior in good condition considering its age. Alpine



stereo added, automatic transmission a \$250 option. Finished in attractive colors. Cond: 2. **SOLD AT \$93,500.** *XK 150s offer more creature comforts than earlier models, but they do lack some of the style of the 120s and 140s. The automatic is a rare option, but I doubt if it added to this car's value. The price paid was market correct for an older restoration showing the signs of time.*

AMERICAN

#186-1933 **LINCOLN MODEL KA convertible roadster.** S/N KA407. Eng. # KA407. Maroon/tan fabric/brown leather. Odo: 108 miles. Coachwork by Dietrich. Restored some ten years past but still showing well. Landau irons indicate a roadster with roll-up windows. Mileage stated to be since restoration, but showing much more wear than that, with



delaminating rear window and door fit issues. Equipped with rumble seat and golf club doors. A well-presented car with an edge. Cond: 2. **SOLD AT \$143,000.** *Compared to V12 Packards, Lincolns are a great value, and this was a striking roadster that sold for a very fair price. Add some Trippe lights, fix some minor issues, and the new owner is good to go. Well bought.*

#152-1938 **PACKARD TWELVE 1607 convertible victoria.** S/N 1607600228. Red/tan fabric/red leather. Odo: 12,976 miles. Older restoration that still shows well. Paint nice, hood lacking luster. CCCA Senior badge 2427. Trippe lights, good brightwork, clean interior with radio. Engine bay detailed but showing some signs of use. Cond: 3+. **SOLD AT \$198,000.** *The Victoria had closed rear seats*



as compared to a rumble seat for the roadster. Victorias are not as desirable as roadsters, and most prefer the styling from 1937. Even so, this was a desirable V12 Packard that is a treat to drive, and with the top down, it is very attractive. It is difficult, however, to get the top to fit correctly behind the back seat. All in all, this was bought for the right money. Fair all the way around.

TOP 10 No. 5 #158-1938 **CADILLAC SERIES 90 V16 convertible coupe.** S/N 5270095. Dark maroon/tan fabric/tan leather. Odo: 2,298 miles. First year for second series Cadillac V16. Thought to have been once owned by Gary Cooper, but no documentation is presented. Restored four years ago to a high standard, won Second in Class at Pebble Beach since.



Handsome interior with excellent woodgrain dash and window moldings. Very nice paint with minor buffer swirls. Thought to be one of ten V16 Convertible Coupes built in 1938. Cond: 1-. **SOLD AT \$616,000.** *How much is a "possible" celebrity ownership worth? In this case not much, as this V16 sold for the going rate considering its high quality restoration.*

#135-1938 **LINCOLN ZEPHYR convertible sedan.** S/N H58735. Light green/tan fabric/tan leather. Odo: 96,529 miles. Quality respray with a few minor flaws here and there. Door handles sag, top fits well. Undercarriage shows signs of use and age and was not touched during restoration. Excellent interior with Art



Deco dash and quality leather seats, driver's kick panel loose. Engine compartment clean. One of an estimated 461 convertible sedans manufactured in 1938. Cond: 3. **SOLD AT \$140,250.** *The interior of this car was restored in an incorrect pattern—should be smooth with two button tufts rather than tuck and roll. However, that did not seem to bother the bidding, as the final number was most aggressive for a car that was far from perfect.*

#329-1940 **PLYMOUTH P10 Deluxe convertible coupe.** S/N 110380049. Red/black fabric/red vinyl. Odo: 10,431 miles. Older restoration still shows well. AACA First in 1996. Fitted with wind wings, fog lights, and bumper guards. Paint showing signs of use and road rash, minor pitting on trim, door gaps off



at bottom. Spartan interior in nice condition. Engine clean and tidy. Attractive car. Cond: 2. **SOLD AT \$55,000.** *First year for the new body style, and advertised as the "Low Priced Beauty with the Luxury Ride." This was strong money for an underpowered car, and I hope the new owner writes a couple more checks to spiff this up a bit. It will be money well spent.*

#148-1941 **CHRYSLER TOWN & COUNTRY Barrel Back Woody wagon.** S/N 7712513. Dark blue/red leather. Odo: 64,132 miles. Recent restoration to the highest standard, parts car purchased just for plastic interior pieces. Fluid-Drive "Vacamatic" transmission,

JANUARY IN ARIZONA

JANUARY 16, 17, 18 & 19, 2009 FT. MCDOWELL, ARIZONA

January in Arizona 2009
Entry Fees with Reserve and No Reserve (NR)

Friday
January 16th, 2009

Saturday
January 17th, 2009

Sunday
January 18th, 2009

Monday
January 19th, 2009

ENTRY FEE

ENTRY FEE

ENTRY FEE

ENTRY FEE

TIME	NR	RESERVE	LOT#
1:00PM	\$100	\$200	1-10
1:30PM	\$100	\$200	11-20
2:00PM	\$200	\$400	21-30
2:30PM	\$200	\$400	31-40
3:00PM	\$200	\$400	41-50
3:30PM	\$200	\$400	51-60
4:00PM	\$200	\$400	61-70
4:30PM	\$200	\$400	71-80
5:00PM	\$200	\$400	81-90
5:30PM	\$200	\$400	91-100
6:00PM	\$200	\$400	101-110
6:30PM	\$200	\$400	111-117
7:00PM	\$200	\$400	118-123
7:30PM	\$200	\$400	124-129
8:00PM	\$200	\$400	129-134
8:30PM	\$200	\$400	135-140

TIME	NR	RESERVE	LOT #
10:00AM	\$100	\$200	201-210
10:30AM	\$100	\$200	211-220
11:00AM	\$100	\$200	221-230
11:30AM	\$100	\$200	231-240
12:00PM	\$200	\$500	241-250
12:30PM	\$200	\$500	251-260
1:00PM	\$200	\$500	261-270
1:30PM	\$200	\$500	271-280
2:00PM	\$200	\$500	281-290
2:30PM	\$200	\$500	291-300
3:00PM	\$200	\$500	301-310
3:00PM	\$200	\$500	311-320
3:30PM	\$200	\$500	321-330
4:00PM	\$200	\$500	331-340
4:30PM	\$200	\$500	341-350
5:00PM	\$200	\$500	351-360
6:00PM	\$200	\$500	361-370
6:30PM	\$200	\$500	371-380
7:00PM	\$150	\$300	381-387
7:30PM	\$150	\$300	388-393
8:00PM	\$150	\$300	394-400
8:30PM	\$150	\$300	401-406
9:00PM	\$150	\$300	407-413
9:30PM	\$150	\$300	414-420

TIME	NR	RESERVE	LOT #
11:00AM	\$100	\$200	501-510
11:30AM	\$100	\$200	511-520
12:00PM	\$200	\$400	521-530
12:30PM	\$200	\$400	531-540
1:00PM	\$200	\$400	541-550
1:30PM	\$200	\$400	551-560
2:00PM	\$200	\$400	561-570
2:30PM	\$200	\$400	571-580
3:00PM	\$200	\$400	581-590
3:30PM	\$200	\$400	591-600
4:00PM	\$200	\$400	601-610
4:30PM	\$200	\$400	611-620
5:00PM	\$200	\$400	621-630
5:30PM	\$200	\$400	631-640

TIME	NR	RESERVE	LOT #
11:00 AM	\$150	\$300	701-710
11:30 AM	\$150	\$300	711-720
12:00 PM	\$150	\$300	721-730
12:30 PM	\$150	\$300	731-740
1:00 PM	\$150	\$300	741-750
1:30 PM	\$150	\$300	751-760
2:00 PM	\$150	\$300	761-770
2:30 PM	\$150	\$300	771-780
3:00 PM	\$150	\$300	781-790
3:30 PM	\$150	\$300	791-800

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SCHEDULE OF EVENTS

FRIDAY, January 16th
Auction - 1pm-9pm

SATURDAY, January 17th
Auction - 10am-10pm

SUNDAY, January 18th
Auction - 11am-6pm

MONDAY, January 19th
Auction - 11am-4pm

	NR	Reserve
Friday & Sunday - Prime	\$200	\$400
Friday & Sunday - Non Prime	\$100	\$200
Saturday - Prime	\$200	\$500
Saturday - Non Prime	\$100	\$200
Saturday - Non Prime	\$150	\$300
Sunday - Prime	\$200	\$400
Sunday - Non Prime	\$100	\$200



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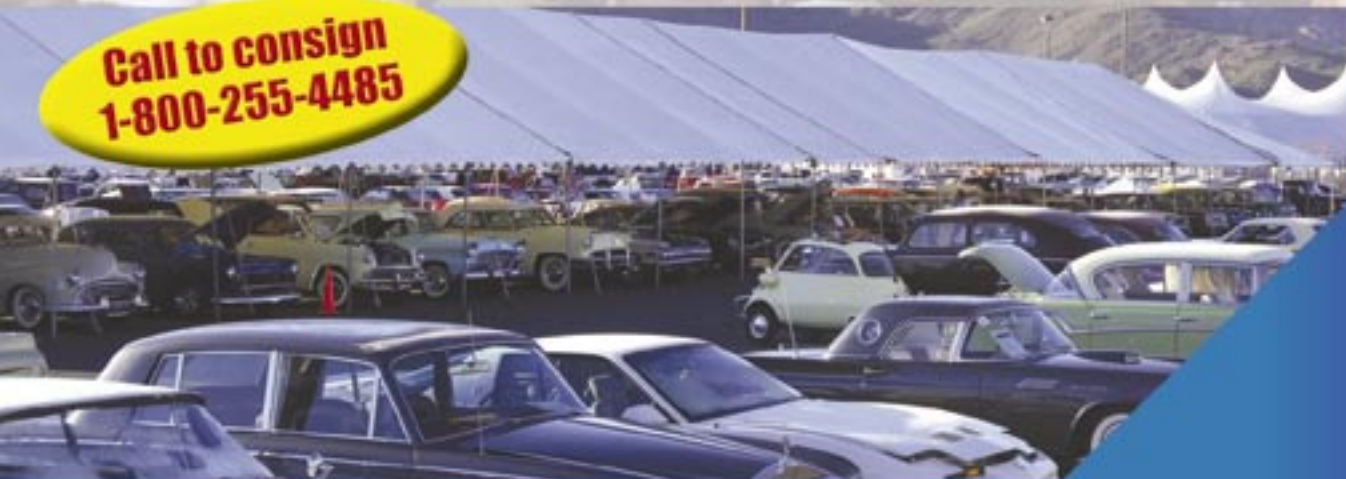
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clam shell rear door, excellent body and wood. A stunning example of a desirable woody. Cond: 1-. **SOLD AT \$335,500.** An RM sale of 1941 Chrysler T&C Estate Wagon in Phoenix this past January at \$313,000 set a new high watermark for these. This was a much better wagon, so the price was in line with the "new" market for well presented examples.

#180-1946 HUDSON SUPER SIX convertible. S/N 3159579. Light yellow/black fabric/tan vinyl. Odo: 58,240 miles. Original Super Six engine replaced with Ford V8 and 2-speed automatic transmission. Spots of chassis rust and road rash, scratches on brightwork. Paint not fresh and lacking luster and pop. Interior



just OK, with some wear showing. Skirts and stone guards fitted. One of 1,037 built. A stylish car from a distance. Cond: 3. **SOLD AT \$38,500.** I was smitten with this Hudson until I took a closer look. The Commodore Eight convertible is more desirable, but only 140 of those were produced. The engine change dampened the bidders' interest here, and as such, this was a decent buy.

#156-1948 PACKARD CUSTOM EIGHT convertible. S/N 22592244. Red/tan fabric/tan fabric & vinyl. Odo: 92,920 miles. Restored some years ago to a reasonable standard and now showing signs of use and wear, with imperfections in paint including a few thin areas and scratches. Fitted with power windows and driver's seat, clock, radio, and heater. Drivetrain



stated to have been rebuilt and properly maintained. One of the more attractive "bathtub" Packards. Cond: 3. **SOLD AT \$79,750.** An impressive list of options added to the appeal, and the paint color chosen didn't hurt either.

This price was strong, but the values of post-war non-classic Packards are on an a rapid appreciation curve. This buyer paid next year's price, but he should be just fine down the line.

#143-1948 FORD SPORTSMAN convertible coupe. S/N 899A2069020. Maize Yellow/tan fabric/red leather. Odo: 76,501 miles. Older restoration with original wood and original plastic on dash. Fitted with radio and power windows. Wood issue on bottom edge of left



door, other wood still nice. Scratches on bumpers, a few small nicks in paint. The last year for Sportsman, and one of only 28 built. Cond: 2-. **SOLD AT \$236,500.** The 1948 Sportsman is far and away the most desirable of the Sportsmans due to its limited production. Even with a few issues, the price paid here was the going rate, regardless of what the price guides say. Market correct.

#376-1950 CHRYSLER NEWPORT Town & Country coupe. S/N 7441525. Black & ash/white/black leather & tan cord. Odo: 82,652 miles. Thought to have first been owned by Jackie Gleason, who added a Hemi V8 of unknown origin. Fluid-Drive transmission. Attractive newer interior fitted with radio and



heater. A few issues with brightwork, paint appears to be original with some stress cracks and scratches. Cond: 3. **SOLD AT \$60,500.** The optimist says, "Wow, owned by Jackie Gleason and a Hemi." The realist says, "Prove it, and I want the original engine." Based on the final bid, the realist bought this car.

#327-1950 DESOTO CUSTOM Suburban wagon. S/N 62014410. Andante Green & wood/green fabric. Odo: 58,959 miles. Partial restoration some years back, decent respray



in attractive color, acceptable panel fit. Good brightwork, glass not scratched or chipped. Green patterned fabric interior looks like the dog's breakfast. Fitted with spotlights, radio, bumper guards, and full wheel covers. An attractive woody—until you look inside. Cond: 2-. **SOLD AT \$96,250.** Limited production and reasonable condition made this an attractive package, and lots of chrome, oak, and mahogany added to the eyeball. That said, I just can't get past the fabric interior. Price paid was not out of line, all things considered.

#106-1953 PLYMOUTH CRANBROOK convertible. S/N 25574139. White/black fabric/yellow & black leather. Odo: 75,667 miles. Two-owner low-mileage convertible. Cosmetic restoration with average respray, paint chipped from lowering the hood. Trunk fit poor, left door gaps uneven. Decent interior shows wear and



use, bumpers scratched and nicked. Engine not touched in years. Fitted with radio and heater. Cond: 3. **SOLD AT \$28,600.** A starter collector car that sold for a reasonable price. Something like this is not going to turn many heads at the local show n' shine, but this was not a lot of money either. Use for a year or so and trade up.

#378-1953 HUDSON HORNET Twin H-Power coupe. S/N 7C265361. Turquoise/white/turquoise & white leather. Odo: 99,100 miles. Recently restored to a good standard, with quality paint showing minor blemishes and nicely replated chrome. New interior fits properly, engine highly detailed. Fitted with



Dual Range Hydra-Matic, push button radio, and "Weather Control" Heater. H-Power with twin carbs an \$85 option. Hudson won 22 NASCAR races in 1953. Cond: 2. **SOLD AT \$88,000.** Money here was strong with a capital S. This is the money a Hollywood Hornet should bring. Hudsons have been appreciating of late, but this one should have the price guide writers revising their books.

#171-1954 PACKARD CARIBBEAN convertible. S/N 54782291. Black & white/black fabric/black & white leather. Odo: 63,694 miles.

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Total restoration completed in 2005. Numerous awards including 2007 Packard International Best in Show. Power steering, brakes, antenna, windows, and four-way seats. Ultramatic Drive transmission. A strong presentation with little to fault. Cond: 1-. **SOLD AT \$115,500.** A mid-estimate valuation, and well bought at the price paid. I would have thought this would have brought more. My only concern here was that it was a bit over-restored, but even so, the buyer should still be grinning.

#169-1954 CHEVROLET CORVETTE roadster. S/N 0747237F54Y6. Polo White/tan cloth/red vinyl. Odo: 38,009 miles. 235-ci 150-hp straight 6, 3x1-bbl, auto. Older restoration with normal Corvette fit issues, including uneven trunk and door gaps. Respray shows numerous blemishes, spring poking through seat. Powerglide transmission considered an



option, but all '54 Corvettes were built with all options included. An average Corvette. Cond: 3. **SOLD AT \$93,500.** Over the past five years these have appreciated quite a bit, but they have stalled lately. The price paid here is now the market for an example in this condition—it'll need to be much better to break the six-figure barrier.

#107-1956 STUDEBAKER SKY HAWK coupe. S/N 7811411. White & light blue/blue fabric & white vinyl. Odo: 46,484 miles. Attractive Raymond Loewy styling. Recent respray needs work, with lots of orange peel throughout. New brightwork and new carpet fitted, but seats look to be original and show both age and use. Radio, clock, power antenna, original books and papers. One of 3,050 built.



An attractive Saturday night cruiser. Cond: 2-. **SOLD AT \$19,800.** It would not take a lot to bring this up a notch or two, so I have to consider this well bought. For a few dollars more, however, I would rather have a Golden Hawk with the fins and 352-ci Packard V8.

#195-1956 NASH AMBASSADOR Custom 4-dr sedan. S/N V14698. Two-tone green/green, blue, & silver fabric. Odo: 55,389 miles. Sold by both Nash and Hudson dealers. Equipped with Packard 352-ci V8 and Packard Ultramatic transmission. Original upholstery in good condition, fitted with clock, radio,



heater, and a/c. Attractive paint scheme has a few nicks and scratches, decent brightwork. An interesting period Nash. Cond: 2-. **SOLD AT \$49,500.** Hard to explain what happened here, as the price paid was about twice what the car will bring in the present market. There was not even a bidders' bar to blame it on. I'd bet the underbidder is breathing a sigh of relief.

#350-1957 MERCURY COMMUTER wagon. S/N 57LA44558M. Red & white/red & white vinyl. Odo: 4,588 miles. Equipped with optional 368-ci V8 engine and Merc-O-Matic transmission. Minor issues with attractive paint scheme, chrome scratched, buffer marks on window stainless. Signs of use on seats, but nothing major is showing. Fitted



with side skirts. Cond: 2-. **SOLD AT \$49,500.** The Commuter was the lowest priced Mercury wagon for 1957, lacking a rear vent window and wood trim. Station wagons are riding the appreciation curve, and the big engine and automatic transmission added to the value here. A year ago this would have been silly money, and now the buyer just bought a year too soon.

#316-1957 HUDSON HORNET Hollywood coupe. S/N V13379. Red & black/white/black & white houndstooth. Odo: 8,030 miles. Last year for Hudson, and one of only 749 Hornet Hollywood coupes built. Older respray with a few swirls and scratches, clean undercarriage. All Season a/c, Continental kit. Original interior shows well but has signs of age and use. "Sun Shield" sun visor fitted, buffer marks on trim. Known as a "Hash." Cond: 2-. **SOLD AT \$49,500.** An over-the-top price for a unique



Hudson that may have less than 10,000 original miles. But then again, the miles may not be original—although the state of the undercarriage would support their originality. Who knows? I wonder if the same buyer that went nuts here also bought the '56 Nash? \$100k for a pair of orphans.

#137-1957 CHRYSLER 300C convertible. S/N N572463. Cloud White/ivory fabric/tan leather. Odo: 38,597 miles. 392-ci V8, 2x4-bbl, auto. Restored in 1980 and well maintained since. Once owned by Richard Carpenter. Stunning interior with TorqueFlite pushbutton transmission. Fitted with power windows, power steering, power brakes, and Electro-Touch radio. Trunk fit



off at corners, paint well maintained with a few minor issues. A well presented Chrysler letter car. Cond: 2. **SOLD AT \$148,500.** For the past few years these have been blue chip investments. Considering all that's going on in the economy, there's no reason to think this isn't a lot better than money in the bank. The new owner had better get to know his local gas station guy, as he'll be stopping in to fill it up on a regular basis.

#350A-1959 CHRYSLER IMPERIAL Crown convertible. S/N M637103534. Black/white vinyl/tan leather. Odo: 148 miles. The one car at the auction that did not belong to Art Astor. Frame-off restoration with every factory option, including Highway Hi-Fi record player, Mirror-Matic rear view mirror, and swivel



seats. Minor paint flaw in left rear panel by trunk. A stunning restoration of a stunning car. Cond: 1-. **SOLD AT \$297,000.** To put this sale in perspective, many price guides peg these cars at around \$100k. Regardless, this was an over-the-top-price for an over-the-top-car. Will the buyer ever get his money back? I doubt it, but I also doubt if he cares. ♦



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Hot August Nights

As the working man's collectible car auction house, Mitch Silver and his crew did what working men do; they worked harder



Big crowds equalled active bidding in Reno

Company	Silver Auctions
Date	August 7–10, 2008
Location	Reno, Nevada
Auctioneer	Mitch Silver, Matt Backs & Paul C. Behr
Automotive lots sold / offered	537/811
Sales rate	66%
Sales total	\$13,398,703
High sale	1959 Chevrolet Corvette 283/290 FI convertible, sold at \$138,000
Buyer's premium	8%, included in sold prices

Report and photos by Paul Duchene
Market opinions in italics

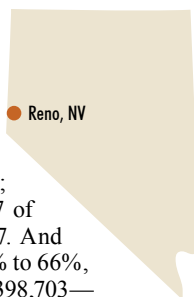
As the U.S. economy teetered on the edge of this fall's abyss, Mitch Silver returned in August to the Reno Convention Center for his 21st Hot August Nights Auction.

And as the working man's auction house, Silver and his crew did what working men do; they worked harder. Silver Auctions sold 537 of 811 cars in 2008, up from 508 of 740 in 2007. And though the percentage dipped a little from 69% to 66%, the overall total declined only 3.5%, to \$13,398,703—down from \$13,887,046 in 2007.

As always, real cars with proven provenance drew real money. A 1959 "big brake" Corvette in handsome turquoise and white brought \$138,000, after the owner relaxed his reserve of \$150,000, while an ex-Reggie Jackson 1969 Camaro Z/28 with the rare JL8 disc brake option and Cross Ram induction was hot on its heels at \$137,700.

It's a far cry from the million-dollar muscle car madness of two or three years ago, but a sound and documented 1970 Pontiac GTO Judge found a new home for \$97,200—the third highest sale and the same price as a good '69 Camaro convertible.

On the whole, cars that have been hot in the past hung on to last year's reserves; a string of Tri-5 Chevys went unsold, for example. In contrast, most Camaros and Chevelles went home with new owners, and \$35,000 would have given you a lot of choices. Ford Mustangs did brisk business as well, with the magic figure being



about \$30,000 for most, though projects could be found under \$10,000.

Apparently untouched by market vicissitudes, or maybe in shock from \$4 gasoline prices, Cadillac owners showed themselves well grounded, and most cars sold, albeit at modest prices. Most Ford Thunderbirds found new homes too, as did a dozen jumbo 1970s Mercedes-Benz SL convertibles, headed for retirement centers near you.

However, the Mopar Hemi bubble is truly burst and hardly a one was to be found, as owners waited for better days to return.

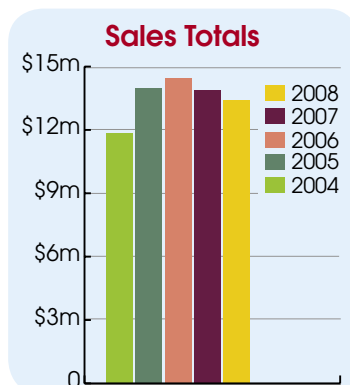
In the category of ephemera, a '58 Isetta set a record at \$38,880, a Boeing turbine-powered Ford T-bucket did not sell at \$70,000, the new owner of a frightening Ferrari 308 wrote what will be his first check of many, this time for \$25,920, and a very complete 1954 Korean War veteran Jeep should make

its new owner very happy at \$14,310, as long as he's not in a hurry.

A pair of squeaky-clean and almost-new 2005 hot rod Mustangs—a Saleen and a Roush—were absolute gifts at \$23,490 and \$28,080, respectively, giving the sellers a 50% bath in three years. Meanwhile, an 8,000-mile '76 Chrysler Cordoba answered a question few people had about them—selling for \$7,560, very close to what it cost new.

As last year, Mitch Silver sent no-sale cars to a back hall, where they could be viewed with both the reserve and the top offer clearly posted on the windshield. "Offer men" could connect potential buyers with sellers, and quite a few vendors took the second chance.

In the light of subsequent financial events worldwide, that's probably looking like a really smart move right now. ♦





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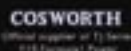
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GERMAN

#406-1958 **BMW ISETTA coupe**. S/N 511583. Blue & white/blue & white vinyl. Odo: 21,141 miles. Deluxe 4-wheel model with overriders, two wipers, and luggage racks (including rare inside piece). Attractive but not typical paint colors and separation. Originally from the Connie Fitch estate. Cond: 1. **SOLD AT \$38,880**. *A no-reserve offering*



from micro-magnate David Goldenberg, last seen at Silver's Ft. McDowell sale in January '08, where it sold for \$23,400 (SCM# 48770), showing two miles more. Isettas are the poster children for microcars, and they benefit from BMW's interest in supplying parts. A bold move at no reserve, this brought a substantial price (although the owner was reportedly hoping for \$45,000). Still, a tidy profit in six months, and if microcars keep climbing, we'll see this one again.

#865-1960 **MERCEDES-BENZ 190SL convertible**. S/N 12104919914Z49. White/white hard top/red leather. Odo: 118,117 miles. Oregon car with both tops and no reserve. Same owner for last ten years, much new and documented. Whitewall cross plies, excellent paint



and chrome, good body fit with possible floor repairs. Redone seats and carpet, dashpad not redyed well, Hella lights fitted. Cond: 2-. **SOLD AT \$58,320**. *However average this car was when the seller got it, few corners have been cut since then. Presents very well and has the feel of a decent driver too. Priced about right for this market, but it might pay to send it to Europe, where 190SLs are flirting with six figures.*

#963-1987 **MERCEDES-BENZ 560SL convertible**. S/N WDBBA48D9HA063266. White/black canvas/white & gray leather. Odo: 26,641 miles. One-owner car from Ventura, CA. A beautiful original that's obviously been garaged, with no corrosion and very clean



engine compartment. Excellent paint, very straight body, nice interior, very good top, wheels undamaged. All tools, car cover, manuals, and hard top included. Offered at no reserve. Cond: 2. **SOLD AT \$17,820**. *A first-class example, and the only way to buy one of these juggernauts, as this could be just the first check you write. This car was hard to fault and far nicer than several others on offer: Can be considered a benchmark price.*

ITALIAN

#1029-1981 **FERRARI 308 GTS coupe**. S/N ZFFAA02AXB0035849. Fly Yellow/black leather. Odo: 69,242 miles. Battery charger in trunk, EGR pump disconnected, trunk support pistons shot, wheels curbed. Very thick repaint, rubber Armor-Alled to death, driver's seat worn. Feels about as healthy as Venice in



August. Cond: 4. **SOLD AT \$25,920**. *A poster child for deferred maintenance. If you looked underneath, you could see the tongue hanging out. The price paid here (nearly high book) won't be the last, for sure—unless of course he has an import wrecking yard, and this is going on top of a pole.*

AMERICAN

#84-1937 **DODGE D5 2-dr sedan**. S/N 4673489. Black/gray cloth. Odo: 24,374 miles. Low-mileage surviving example of a Plain



Jane 2-dr sedan, cost \$780 new. Older repaint, redone interior in correct pattern, grille perfect. Apparently complete (minus wipers), but very basic. Still fitted with safety star and Southern California Auto Club badges on back. Cond: 3-. **SOLD AT \$6,912**. *Undoubtedly a bulletproof example that's been parked in somebody's Central Valley garage forever. It would be nice to know the whole story here, as it clearly had one to tell. No harm at this price. It'll run forever—just stay off the freeway.*

#511-1954 **CHEVROLET CORVETTE roadster**. S/N E54S001449. Off white/red vinyl. Odo: 28,061 miles. 265-ci V8, 2-bbl, auto. Thick paint over wavy body, poor panel alignment even for early 'Vette. 1955 no-filter V8, automatic, pitted chrome. Fender badges from a '55, right one missing the "V." Atypical gauges, atypical steering wheel, atypical hubcaps. Mismatched taillights. Cond: 4. **SOLD AT \$44,280**. *Sold post block after*



failing to reach its \$55,000 reserve. The most puzzling C1 sale I have seen at auction. Suspect panel fit, apparently wrong motor, aftermarket gauges, and incorrect steering wheel. I honestly could not come up with a price I would have paid. Perhaps the buyer had inside information that this was the only '54 to receive a V8 and a 12-volt system? Otherwise this wasn't bought, it was married. Brilliantly sold, I'd say.

#70-1955 **PACKARD CLIPPER Custom Constellation 2-dr hard top**. S/N 55671914. Red & black/red & black vinyl. Odo: 74,201 miles. 320-ci V8, 2-bbl, auto. Good older repaint in excellent colors. Chrome pitted, windshield rubber glued, interior very nice with spectacular dashboard by Wurlitzer. Packard International badges, black Cal license plate. Torsion bar suspension apparently still working. Cond: 3. **SOLD AT \$17,280**. *The Constellation coupe was only produced in 1955 and 1956 as a cheaper Clipper-line version of the Caribbean. This V8 was the engine that finished Packard, as the oil pump was unequal*



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to the task and the company was swamped by warranty claims. Let's hope the Packard club badge means the higher capacity '56 oil pump has been installed. Good luck finding anybody to repair the torsion bar suspension or rebuild an Ultramatic transmission. Handsome, but well sold.

#396-1961 CHEVROLET CORVETTE convertible. S/N 10867S101256. White/white hard top/red vinyl. Odo: 18,990 miles. 283-ci 250-hp V8, 4-bbl, auto. Excellent chrome, paint not too shiny, body fit typical but quite good nonetheless. New wide whitewalls, recent replacement interior. Evidence of nose repair at some point, chips around top on inside panel. Engine clean and not overdone. Cond: 2. **SOLD AT \$50,760.** First seen at Silver's Ft.



McDowell sale in January '05, where it sold at \$38,266 (SCM# 37004) Seen again at the same venue in January '08, where it sold at \$60,750 (SCM# 49865). Finally, appeared at McCormick's Palm Springs sale in February '08, where it failed to sell at \$62,000 (SCM# 115931). Appeared to be sympathetic restoration of a nice original car that presented very well. Sold at low book, and including the hard top, I'd say well bought.

#316-1962 DODGE POLARA 500 convertible. S/N 542Z151078. Red & white/white vinyl/red & white vinyl. Odo: 74,012 miles. 383-ci V8, 4-bbl, auto. Superb red repaint of an original red car, excellent plating, striking interior. Fitted with a/c, push-button



TorqueFlite transmission, power brakes, power steering, power top, dual exhaust, and spinner hubcaps. Scruffy underhood. Cond: 2. **SOLD AT \$31,320.** Top-of-the-line Dodge for 1962, and cost almost exactly a tenth of this price when new. It's a flashy summertime cruiser, and you'll be unlikely to see yourself coming the other way. Fairly bought; except for Chrysler 300s, Mopars continue to trail GM and Ford convertibles in this period.

#515-1964 CHEVROLET CORVETTE coupe. S/N D40847S116264. Black & silver/black leather. Odo: 14,725 miles. 350-ci 400-hp fuel-injected V8, 6-sp. Complex hot rod built to run Americruises in '96 and '97. Stock chassis with tubular upper A-arms, Carrera adjustable shocks, and four-wheel discs. 32-valve 1990s ZR-1 engine, 6-speed Richmond trans, Vintage Air. Excellent (if too-shiny) paint,



decent body fit and finish with flared fenders, flashy Coddington mag wheels. Featured in several hot rod magazines. Cond: 2. **SOLD AT \$69,120.** An over-the-top hot rod that must have left its builder more than one tank of air under water—even with this decent sale price. Likely run very hard, and should any problems arise, you get to be your own expert. I kept shaking my head but I couldn't seem to lose this loud ticking sound...

#85-1965 FORD MUSTANG coupe. S/N 5F07F156194. Prairie Bronze/Palomino vinyl. Odo: 52,000 miles. 260-ci V8, 2-bbl, auto. Early 1965 F-code 164-hp engine. Prairie Bronze repaint, very straight bodywork with suitable gaps, bumpers look like replacements. Correct replacement interior, steering wheel cracked.



Extensive records come with car. Cond: 2. **SOLD AT \$9,720.** A classic little old lady car in not the best color but with original records and a detailed list of repairs and replacements. Cracked wheel suggests 152,000 miles, and the owner was honest enough to point that out. Fair money and a good deal for both parties.

#960-1966 CHEVROLET IMPALA convertible. S/N 164676Y2Z8428. Gold/white vinyl/gold vinyl. Odo: 93,684 miles. 396-ci V8, 4-bbl, auto. One owner, dealer installed a/c, cruise control, power windows, wire wheel caps. Decent repaint, poor detail work, bump strip missing in places. Baggy seat covers, chipped steering wheel. Much paperwork showing moves from Maryland (bad) to Montana (better). Cond: 3-. **SOLD AT \$22,140.** Obviously an honest old car that deserved better treatment than it received. The



big-block was a plus and the a/c a huge bonus, even as an add-on, but the overall effect was that nobody had loved this car lately, and that was not a good sign. Price was about right, but baby needs a makeover.

#332-1968 AMC AMX coupe. S/N A8M397X303082. Red & white/tan vinyl. Odo: 43,428 miles. 390-ci V8, 4-bbl, 4-sp. One-owner Western Washington car given new to a young lady by dad when she went to college. Power steering, power disc brakes, later AM/FM cassette. Repainted about as well as



factory, correct new interior. Fitted with new master cylinder and Hella lights. Some rust under hood lip, no pads on hood bump stops. Cond: 3+. **SOLD AT \$26,460.** Sympathetic redo of a sound original, and quite accurately so-so. As a former AMX owner, I liked this car for its honesty, and it seemed a better buy than lot 56 for \$10,000 more. AMXs continue to lag behind their pony companions, and I'd call this market correct.

#407-1969 PLYMOUTH GTX 2-dr hard top. S/N R8231L9G213854. Silver/blue vinyl. Odo: 2,396 miles. 440-ci V8, 3x2-bbl, auto. Portland, Oregon, car back to 1972. Power brakes (but not discs), no a/c, power steering, Air Grabber hood, and—unaccountably—column shift. Extremely good paint in an unusual color, good panel fit, excellent chrome. Engine looks too scruffy to be rebuilt but runs quietly. Cond: 2. **SOLD AT \$19,440.** The very odd package offered here may have raised





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warning flags among bidders. It didn't help that it missed its slot due to someone damaging the steering while using a jack to move it. Might be a great buy by about \$25,000—if it's real—but it's still an odd package. Best used on sunny days in a cold climate.

#424-1969 CHEVROLET CAMARO Z/28 coupe. S/N 124379N693672. LeMans Blue & black/black vinyl. Odo: 24,219 miles. 302-ci V8, 2x4-bbl, 4-sp. Ex-Reggie Jackson, and one of 206 Z/28s with JL8 disc brake option. Cross Ram intake with two 4295 Holley



carbs, 8,000-rpm tachometer, radio delete. Excellent chrome and paint, nice interior with much attention to detail throughout. Cond: 1-. **SOLD AT \$137,700.** The '69 Z/28s are crowd favorites, and this one had the Reggie Jackson connection, JL8 brakes, and Cross Ram carburetion. It was beautifully turned out and buyers responded accordingly, bidding it to only \$300 below the top sale of the auction.

#112-1970 FORD MUSTANG Boss 302 fastback. S/N 0F02G167500. Orange & black/black vinyl. Odo: 7,128 miles. 302-ci V8, 4-bbl, 4-sp. Quickie repaint was not well masked, panel fit shows issues. Dash capped, steering wheel cracked, broken antenna. Includes Marti



Report and surprisingly nice interior. Cond: 3-. **SOLD AT \$54,000.** Much discussion concerned whether this car was real, but on close examination, it seemed to be. It was done in a good color, but seemed like a very tired car. Reportedly headed for Odessa, TX, maybe to some proud high schooler who couldn't hurt it much. Aaaaah-ooooo... I say well sold.

BEST BUY **#398-1972 CHEVROLET CORVETTE convertible.** S/N 1Z07W28516735. Orange/black canvas/black leather. Odo: 3,502 miles. 454-ci 270-hp V8, 4-bbl, 4-sp. Western Washington car reportedly kept at a beach home. Fitted with a/c, tilt/telescopic column, and trunk rack. Great paint in a good color, typical body fit, good chrome, clean underneath. Little wear to



interior, top looks new. Engine details appear correct, underhood paint not typical of factory production. New BFG radial tires. Cond: 1-. **SOLD AT \$37,800.** This looked like a Microsoft-financed restoration; the car left a trail of greenbacks as it pulled onto the block, but to surprisingly lukewarm response. Sure, it was only a 270-hp 454, but everything else was as you'd want it. Sold slightly over low book and very well bought indeed.

#1089-1976 CHRYSLER CORDOBA coupe. S/N SS22M6R150475. Gold/white vinyl/tan velour. Odo: 8,152 miles. 400-ci V8, 4-bbl, auto. One-owner South Dakota car from an estate. Near perfect inside and out, including all badges, paint, stripes, and chrome. Hard to



fault—except for the original concept, that is. Strangely lacking Corinthian leather. Cond: 1-. **SOLD AT \$7,560.** In the heady 1970s these were projected as future collectibles—so that's answered. Still, I'd guess this sold for close to what it cost new, and this might be a case where NOT driving it was a plus on every level.

#952-1980 CLENET SERIES II convertible. S/N CLE802059. Tan & blue/blue cloth/tan leather. Odo: 20,119 miles. Number 59 of 182 built, and cost an amazing \$83,000 when new. Lincoln running gear, Volkswagen beetle cowl, windshield and doors. Huge and tall. Paint OK except around gas filler, walnut dash good, seat leather dry, chrome excellent. Peculiar rear deck like a ski boat. Cond: 2-. **OLD AT \$35,640.** No-reserve sale from Santa



Barbara, so I'm guessing the last owner died of very old age. Huge and oddly disproportionate; trying to sneak this into a classic car meet would be like appearing at the Hunt Ball with Frankenstein in a tux as your escort. All the money and then some; who could you show it off to?

#931-2005 FORD MUSTANG Saleen coupe. S/N 1ZVFT82H255131442. Yellow/black leather. Odo: 15,610 miles. 4.6-liter 325-hp fuel-injected V8, 5-sp. Number 224 of 2,500. Looks like a one-year-old car. Paint flawless except for scrape under front air dam, interior very clean. Fitted with 3.55 Posi and 20-



inch wheels. Sticker shows an original price of \$43,652, plus LoJack, for \$50,137 total. Cond: 1-. **SOLD AT \$23,490.** A bitter pill for the seller, who lost \$1.70 for every mile he drove. A near-perfect example of a muscular Saleen Mustang in a great color. Relatively subtle body modifications expertly fitted; clearly been pampered. Very well bought and tons of fun to boot. If this isn't an anomaly, somebody should be filling a warehouse.

#933-2005 FORD MUSTANG Roush Stage 2 coupe. S/N 1ZVFT82H365206635. Silver & black/black & silver leather. Odo: 17,364 miles. 4.6-liter fuel-injected V8, 5-sp. One of 2,000 built, fitted with Roush 18-inch wheels and a big wing. Body and paint finish not as nice as the Saleen offered as lot 931. Sticker shows list was \$42,531, plus \$6,000 dealer



markup. Air dam scraped, but very clean inside and out. Cond: 1-. **SOLD AT \$28,080.** Another seller took a serious beating here, just like the Saleen. Side by side, the Saleen is a much cleaner concept rather than just shop class add-ons, although I'd bet the Roush is just as fast. Another good buy. Both these heavy-duty Mustang upgrades bear watching, and at these prices, it's hard to go wrong. ♦

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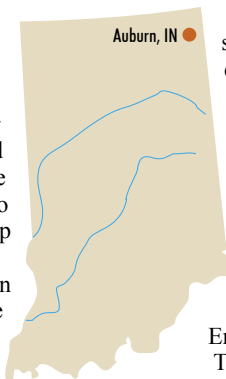
Report and photos by B. Mitchell Carlson

Market opinions in italics

Rod Egan and John Kruse's Worldwide Group conducted its first auction in Indiana over the event-filled Labor Day weekend at the location of their new headquarters. With a proven track record at other venues around the country, Worldwide promised a relaxed, high-quality alternative to Kruse International's 38th annual event just up the road, and it delivered.

While the inaugural sale was held in an up-market "tent city," it was located on the concrete slab that will be the foundation for Worldwide's headquarters building. Being about four miles south of the Kruse auction empire, it was equidistant to Auburn and the more-populous (and vastly more hotel-laden) Fort Wayne, right along the eastern right-of-way of Interstate 69.

One aspect of this sale I found appealing, and which shows how farsighted the company is, was the paved "test track" around the WWG acreage. On the morning before the auction, pre-selected prospective buyers—mostly SCMerS—were allowed to ride in or drive vehicles to be offered for sale that evening. While impractical for large-volume events, this can work well for more select



sales such as this one, allowing bidders a greater sense of confidence in the cars on which they are bidding, leading, of course, to higher sales rates.

As part of the higher end accoutrements of this venue, they offered the culinary bargain of the weekend—a gourmet cheeseburger for \$5. Try finding that at Pebble Beach.

The 79 consignments offered (80 were cataloged, but one was not run) represented a good cross-section of the collector car market, with a nice selection of medium- to upper-end cars. These ranged from an original Ahrens-Fox fire truck in well-preserved #4 condition to the top seller of the day, a 1959 Ferrari 410 Superamerica coupe (profiled on p. 28), restored in Switzerland to world-class standards that would have been impossible for Enzo to achieve in period.

The Superamerica's sale at \$2.5 million represented over 25% of the \$9.7 million in sales for the auction. Attendance seemed light when the first car crossed the block, as there were a few open seats in the VIP/bidder's seating area. But the proverbial all-it-takes-is-two-people-who-want-it mindset was in force, and the phone bank was humming most of the evening, primarily with Europeans. The sale started promptly at 6 pm, with the last lot leaving the podium at 10:45 pm.

This was after the festivities at the Auburn-Cord-Duesenberg Festival had ended, and quite a few of that event's attendees' cars were spotted in the parking lot.

The first Worldwide event in Auburn was a leap into the unknown, but the company has cut its teeth with well-done, high-end auctions in other places. I found the refined environment refreshing. Worldwide seems to have earned a high-end niche at the A-C-D festival, and should do well in the future. ♦



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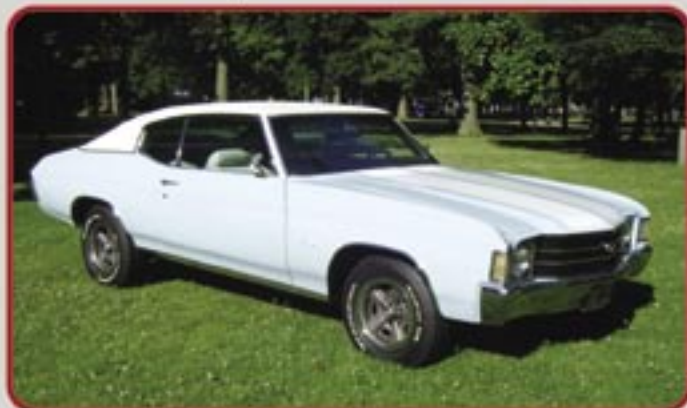
white
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fresh restoration, nice!
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1953 Meteor Crestline convertible, Flathead V8, auto,
red w/white top, red/blk int., VERY RARE! \$56,900



1967 Ford Galaxie 500 2dr hdtb fstbk, 289ci, auto, pale
yellow w/blk int., factory a/c, p/s, nice! \$19,900



1972 Chevelle 2dr hdtb, 350ci w/auto, Lt Blue w/wht
stripes and int., Rallye wheels, sharp! \$28,900



1971 AMC Hornet 5C/360 2dr sdn, RamAir 360, auto,
Blue, rare car, low production #s. \$26,900



1970 Ford Torino Cobra 2dr hdtb fastback, 429ci, auto,
yellow/blk int, matching#s, fast & fun! \$49,900



1966 Pontiac Ventura 2dr hdtb; 421ci w/factory 4spd,
met. blue w/wht vinyl top, sharp and fast! \$26,900

BELGIAN

#14-1927 MINERVA SERIES AK **Berline limousine**. S/N 55415. Gunmetal Gray & black/black vinyl/black leather & gray cloth. Odo: 10,105 miles. Coachwork by D'Ieteren Freres. Originally built for the 1927 New York Auto Salon, and lightly reconditioned to that configuration. Consignor believes mileage is original. Circa 1998 restoration good enough for an invite to Pebble Beach that year. Repaint holding up well along with somewhat muted replating of brightwork. Presentable leather



trimmed front cabin and cloth upholstery in rear seat cabin, excellent finish on revarnished original woodwork. Engine shows some light dinginess from use. Cond: 2-. **NOT SOLD AT \$100,000.** *A Berline can best be described as an owner-driven limousine that is generally trimmed out equally in the front and rear. While not a complete textbook example due to the leather and cloth mix, this was still well appointed up front. They didn't have this one running much during the public hours of the event, but from what was observed, this wasn't a typical heavy smoker Knight-style engine, so the low-miles claim was plausible. While a bit hard to find, this should have sold at this bid.*

ENGLISH

TOP 10 No. 9 #43-1911 **ROLLS-ROYCE 40/50hp SILVER GHOST Roi des Belges tourer**. S/N 1676. Cream white/tan cloth/brown leather. RHD. Full known ownership from new to this SCMer consignor. Factory special ordered with brass fittings and Rudge-Whitworth wheels. First updated by Rolls-Royce in 1923, most recently restored in 1977, when current body was fabricated by then-owner George Hartley. Paint shows cracking in compound curves, recently polished brass just starting to tarnish.



Upholstery shows heavier wear and weathering, especially at seat tops. Engine compartment visually spectacular, undercarriage shows use as a touring car. Cond: 3-. **SOLD AT \$522,500.** *Not everyone wants to park sterile cars on manicured lawns. While the consignor was figuring that the car would do \$700k, that was more than a bit hopeful, considering that*

we last saw it as a \$580k no-sale at Christie's Greenwich sale in June '07 (SCM# 45533). However, there were no European phone bidders. Or any phone bidders at all. The seller was later quite pleased that the new owner fully intends to tour with the car, and so am I.

#77-1934 **JAGUAR SS Series I Custom roadster**. S/N 248843. Eng. # H112E. Red/tan cloth/tan leather. RHD. Odo: 313 miles. Assembled in the late 1960s from mostly SS1 and Standard components, body fabricated at that time. Reconditioned by Bassett Jaguar in 1988 to a generally good standard. Paint nicely done, but not stunning, with some light polishing swirls. Overly bright rechrome work. Virtually no seat wear, but some moderate wear to carpets. Tan leather steering wheel rim cover



added. Engine compartment not made accessible during public viewing hours. Cond: 3+. **NOT SOLD AT \$60,000.** *How do you restore something that never existed in this form using mostly new pieces? And quit calling it a Jaguar; in 1934 it was still an SS, with no official factory definition of the initials; although Swallow Standard, Swallow Sports, or Swallow Special tended to be among the more popular terms bandied about by lay folks. Then again, there were probably some Jaguar parts put into it... even a few Ford parts perhaps. Any final bid for a parts-is-parts special can be considered market pricing.*

#64-1953 **ASTON MARTIN DB2/4 Factory Prototype coupe**. S/N LML515. Black/tan leather. RHD. Odo: 5,528 miles. The factory DB2/4 Prototype. Most recent restoration performed by Aston Martin in 1994 and 1995. Virtually unspoiled since, with only a minimum of wear. Generally excellent paint shows light polishing swirls, correctly replated chrome not overly brilliant. Modern replacement safety glass. Interior shows unseated and loosely clumped handbrake boot as well as



light wrinkling of seat bottoms. Tidy engine bay and undercarriage. Runs out quite well, with an excellent exhaust report. Cond: 2. **NOT SOLD AT \$490,000.** *Used by David Brown for two years before the factory race team pulled it back for use by team driver Peter Collins. During his time with the car, it was fitted with*

the current bodywork. Under both men's tenure, the car was used as a test bed for various features and upgrades. Perhaps the most famous owner since AM sold it was King Hussein of Jordan. Being a one-off, it deserved more than this, so I'll side with the seller here.

#10-1974 **JAGUAR XKE Series III convertible**. S/N UE1S23796. Red/tan cloth/tan leather. Odo: 49,982 miles. Comprehensive restoration with numerous awards, including AACA National Senior and Grand National accolades, Best in Class at Amelia Island and Meadow Brook, and 99.76 points in JCNA competition. After use as a trophy magnet, was actually used as a car infrequently. Paint has



some swirl marks and a couple of touched-up light chips. Engine bay exceptionally clean for a series III, chassis shows light dusting and soiling. Worst wear to interior is driver's side carpeting, made all the more obvious by a tan rug. Cond: 1-. **SOLD AT \$72,600.** *For a Series III E-type, you'd be hard pressed to spend less and get better. Not a smoking hot deal, as the reserve was surpassed at \$66k, but a respectable buy for the goods offered.*

GERMAN

#55-1953 **MERCEDES-BENZ 220 cabriolet A**. S/N 0034553. Maroon/black cloth/tan leather. Odo: 1,412 km. Older higher quality restoration with several unsettling points. Accessory fog lamps not squarely mounted, engine emits more valvetrain clatter than several of us were comfortable with. Also a slight oil burner, but not a mosquito fogger. Paint in excellent condition and showing an authentic sheen, high-quality chrome plating comes off



brighter than stock. Expertly upholstered interior, with supple leather, more rechromed fittings, lightly worn carpeting, and high-quality wood refinishing. Cond: 3+. **NOT SOLD AT \$110,000.** *This car was a good example of the usefulness of Worldwide's test circuit. A couple of bidders who had driven the car were still interested in it, but they had revised their ceiling on where to stop bidding due to the issues they found while testing the car. A consignor who has nothing to hide can contend with it and adjust his bottom line, or just do as was done here and hold out for the unrealistic.*

TOP 10 No. 6 #58-1960 **MERCEDES-BENZ 300SL roadster**. S/N 19804210002610. Red/tan cloth & red hard top/tan leather.

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Odo: 60,269 miles. Equipped with both removable hard top and soft top, Becker AM/FM radio, and complete set of fitted luggage. Consignor claims correct mileage. Refurbished as needed over the last four decades. Quality trim-off repaint, interior leather replaced, and engine rebuilt with concours-quality detailing five years ago. Older rechrome job to bumpers, bumper guard to bumper gasket yellowing and splitting apart. Engine bay well detailed. Generally good reupholstery work shows some buckling along seat back lip. Cond: 2+. **SOLD AT \$545,000.** *While the selling price seems a bit strong, one must also remember that about the only pricey option missing is a set of Rudge wheels. The added value of a hard top and fitted luggage places this example right in the range of the market.*

ITALIAN

TOP 10 No. 1 #50-1959 **FERRARI 410 SUPERAMERICA Series III SWB coupe.** S/N 1323. Eng. # 1323. Ruby

Red/tan leather. Odo: 39,326 miles. Restored from 2002 through 2007 to better-than-new-condition. Presented as delivered, with covered headlights and Borrani wire wheels, yet with interior color change from gray to tan. Paint job so good and smooth that bugs don't even stick to it. Modern maintenance-free battery the only modern concession underhood. Some light road dust on undercoated chassis, black coated exhaust system, light fuel staining around carburetor



base gaskets, clutch pedal rubber pad loose. Otherwise perfectly restored. Cond: 1+. **SOLD AT \$2,530,000.** *Number six of twelve Series III Superamericas built. To qualify my no bugs sticking comment, during the pre-sale gala, a June bug landed on the left front fender and promptly slid right off the front of the car while trying to skitter up toward the cowl. Overall a very stunning restoration that had the look of being hosed down with money. The bidding started at a million, and when it hit \$2.3m, the reserve was lifted. Given current market conditions for top-shelf Ferraris, this price was market correct. See profile, p. 28.*

#34-1972 **DETOMASO PANTERA coupe.** S/N THPNMR02681. Red/black leather. Odo: 58,778 miles. 351-ci V8, 4-bbl, 5-sp. Radial tires on stock alloy rims, tasteful aftermarket front chin spoiler in body color. Very good repaint dating to eight years ago



generally holding up well. OK interior reupholstery job with upgraded leather rather loose. Reproduction stock carpet, modern stereo and speakers with mesh grilles cut into door panels. Generally clean powertrain compartment is not showroom stock. Modern plastic wiring interduct and tie-wraps contain most major wiring. Cond: 3+. **NOT SOLD AT \$44,000.** *Saying that a Pantera has been repainted is like saying a Buick has had an oil change. The original paint jobs were pretty bad—as was the case with all Italian cars of that era. Even with a vastly better-than-stock repaint, the general uptick in Pantera values hasn't quite gotten to this level yet... at least not for examples with average miles and a couple of prerequisite tweaks.*

#67-1978 **FERRARI 308 GTS targa.** S/N F106AS24431. Black/black leather. Odo: 48,356 miles. Good enough quality paint application, but with painted-over windshield frame, masking off the windshield right on the glass. Optional 16-inch alloy wheels, new door and top panel seals, generally clean and freshly serviced engine bay. Claimed to have



\$7k worth of dead cow slathering most of the interior, including seats, dashboard, door panels, console, console arm rest, and lumpy steering wheel rim. Modern DIN-mount Pioneer AM/FM/CD player with jumbled and dangling wiring behind it. Cond: 3. **NOT SOLD AT \$42,000.** *This car and the Mondial in the same auction represented a photographic nightmare... try shooting an all-black car indoors with a black background. Not that you really wanted to look at the paint job or the kit-car quality dashboard wiring, anyway. All the money and more from my vantage point.*

AMERICAN

BEST BUY #79-1922 **LINCOLN MODEL 118 limousine.** S/N 7892. Dark blue & black/black vinyl/black leather & gray cloth. Odo: 47,159 miles. Older repaint pretty



much the extent of restoration. Original nickel plating somewhat dull but blends well, some bubbling under running board rubber. Interior mostly original, to include front compartment leather seating and rear compartment cloth. Rear door panels have water staining. Older Goodrich Silvertown balloon tires likely dating to when the second owner acquired the car in 1962. Moderately cleaned up engine bay and undercarriage, but generally left as found. Cond: 3-. **SOLD AT \$34,100.** *This was the third Lincoln built after Ford's acquisition of the Leland company, with the first two cars going to Henry and Edsel, and this car going to Ford's corporate attorney, who played an active part in the takeover. It was owned by the family until 1961, having been put into proper storage on blocks in 1931. It may be a bit dull for some palates, but considering it's never been taken apart—not to mention its significance within Ford history—it was a steal at this price.*

TOP 10 No. 4 #40-1929 **DUESENBERG MODEL J convertible coupe.** S/N 2176. Eng. # J150. Apple Green/tan cloth/black leather. Odo: 36,537 miles. Coachwork by Derham. ACD club Category III car. Chassis originally fitted with a Murphy convertible sedan body; body originally perched atop a now-unknown, non-Duesenberg chassis. The two were mated together upon restoration in the 1950s. Older repaint presents well but shows light chipping and cracking. Piecemeal rechroming, flaking chrome on windshield frame. Older seat reupholstery work with some heavier wrinkling

but no wear through. Older chassis repaint, running board mounting brackets brush-painted. Cond: 3-. **SOLD AT \$742,500.** *The lower body line behind the cabin compared to the cowl and hood comes off as the afterthought it was, yet it still works aesthetically—especially when viewed from the side or from behind. Here it surpassed the reserve of \$600k without much effort. The Classic quandary: too nice to gut and restore, too ratty to show, and not original. As a driver in need of some work to make it reliable or as the basis for a restoration sometime in the future, enough was paid here.*



#61-1933 **DUESENBERG MODEL SJ boattail speedster.** S/N 2536. Eng. # J507. Black/tan cloth/tan leather. Odo: 1,835 miles. Factory delivered as an SJ with Derham convertible sedan coachwork, fitted with current coachwork in the 1950s. Current mirror-like repaint applied in the late 1980s. Older concours-quality detailing now starting to unwind, chassis repainted enough times to mask serial number. Minimal seat bottom and carpet wear, rest of interior is show quality. The successful bidder will also receive the car's invite to the Amelia Island Concours in 2009, featuring Bohman &

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Schwartz bodied cars. Cond: 2-. **NOT SOLD AT \$1,450,000.** Ex-Bill Harrah. The day after this sale, this car appeared during the Sunday big iron portion of the Kruse auction on the blue ring and was a no-sale there at \$950k. Being one of the 36 factory built SJs (in lieu of being retrofitted, either by the factory or by others later on) should guarantee it as a member of the million-dollar club. Being a rebody means that it was bid to where it could have rightfully sold.

#52-1936 CORD 810 phaeton. S/N 2428H. Maroon/black cloth/maroon leather. Odo: 7,418 miles. Fitted with 812-style chrome exhaust flex pipes and factory accessory fog lamps. Older restoration with recent freshening. CCCA primary award in 2007. Recently tuned up and mechanically refurbished. High quality paint and chrome work with no obvious blemishes, replacement top showing slight weathering from 1,700 miles of touring in 2006.



Wonderfully well restored interior with replated brightwork and detailed dashboard. Generally good engine bay cosmetics, undercarriage dirty and needs work. Cond: 2+. **SOLD AT \$198,000.** Some '30s cars look great with add-on driving or fog lights (Duesenbergs), others definitely don't—and a Cord 810/812 falls into that category. The selling price here was in line with commensurate 810/812 convertible sales as of late, so this can be considered a decent deal for all involved.

#20-1937 OLDSMOBILE SERIES L37 convertible sedan. S/N 156730. Maroon/tan cloth/tan leather. RHD. Odo: 55,260 miles. Coachwork by Maltby. A one-off body, and the only Oldsmobile accredited as a Full Classic by the CCCA. Earned CCCA Primary in '93 and CCCA Senior badge number 18025 in '05. Paintwork holding up well, with a few light nicks on door edges, chrome plating a bit bright for both 1930s GM and English coach house standards. Light wear on cloth soft top and seating



leather. Excellent interior detailing includes engraved accents in steering wheel spokes. Fitted with a single driving light and original plate. Cond: 1-. **SOLD AT \$110,000.** Last seen at RM's Meadowbrook auction in August '98, then a no-sale at \$70k (SCM# 4188). This is not your father's Oldsmobile—more like your Guv'nor's—as most Maltby coachwork was generally found on Rolls-Royce chassis. This is the only car on the planet that can be concoursed at both CCCA and Oldsmobile Club of America national meets. It had flattering lines, and was a rare 8-cylinder Olds rather than a bread and butter six. Very well bought. See profile, p. 42.

#27-1940 PONTIAC SPECIAL SIX Woody wagon. S/N P6HA2147. Bright blue metallic & wood/black vinyl/brown leather. Odo: 10 miles. Fitted with single right-hand side mount with sheet metal cover and AM radio. Period accessory fog lamps, exhaust deflector, and souvenir water-transfer decals on rear windows. Restored to an excellent standard five years ago. Excellent paint just a shade too bright, wood shiny and better than new, all brightwork expertly rechromed.



Concours engine and chassis detailing still near sterile. Only the lightest of wrinkling present on leatherette front seat. Cond: 1-. **SOLD AT \$115,500.** In the second year of being a regular factory body style, Hercules was one of three body suppliers—along with Cantrell and Ionia—to build fixed-pattern bodies, which were used interchangeably on the smaller GM platform Chevrolet, Pontiac Six, and Oldsmobile Six. The only external change was the addition of a chrome "speed stripe" down the middle of the tailgate on Pontiacs. While the paint color wasn't circa 1940, the rarity of the model and overall quality of the restoration made this bought well.

#62-1954 BUICK SKYLARK convertible. S/N 7A1079804. Gull Gray/white vinyl/red leather. Odo: 54,339 miles. Restored in 1998 with factory-correct and thought to be one-off Gull Gray paint, wheelwell coves and red wheel center trim color-matched to leather interior during restoration. Scored 398 of 400 points at the 1998 BCA national meet, since then rarely driven. Superb body prep and paint, dead-on panel fit and door actuation with no rattles, near concours engine bay and undercarriage. No interior wear aside from door panel edges. Runs out as quiet as one would expect from a 1954 Buick. Cond: 1. **SOLD AT \$200,200.** I'm used to seeing these in blasé '50s colors like sea-foam green, pastel blue, and the ever popular refrigerator white. Photos don't show how nice this color combination looked on the car, both



inside the tent and outside in the sunlight. One of the best quality '54 Skylarks I've seen cross the block, and sold for commensurate money.

#70-1968 SHELBY GT350 fastback. S/N 8T02J126882. Candy Apple Red & white/black vinyl. Odo: 47,726 miles. 302-ci V8, 4-bbl, auto. Factory options include extra cooling package, visibility group, tilt column, Sport Deck rear seat, and AM radio. Second restoration completed within the last year only showing light wear. Decent body prep, paint, and panel fit, mostly reproduction trim. Generally



well detailed engine bay, "correct replacement" engine block. Reproduction vinyl soft trim, center console displays SAAC 1981 and 1982 national meet dash plaques atop reproduction appliqué. Offered at no reserve. Cond: 2-. **SOLD AT \$73,700.** Further proof that muscle cars haven't bottomed out yet. I fully expected this GT350 to at least equal the near-identical example that sold for \$74,200 at the MidAmerica auction in May (SCM# 116809). I didn't expect it to go for less, as this one was in better condition—correct replacement engine block and all.

#21-1969 CHEVROLET CORVETTE coupe. S/N 194379S738548. Black/gunmetal vinyl. Odo: 40,125 miles. 427-ci 435-hp V8, 3x2-bbl, 4-sp. Claimed to be the last L71 Corvette built and showing original mileage. Body has light seam broadcasting, paint quality congruent with original, with only moderate scratches and a few nicks. All original chrome and trim slightly wavy. Motor virtually un-



touched and worn, smog gear still in place. Rally wheels, Firestone Wide Oval Redline tires. Original interior almost better than some lower-end replacement stuff, with only light wear to carpet. Cond: 3. **SOLD AT \$77,000.** While seeming a bit scruffy under the hood and under the body, this is the sort of thing that Bloomington Gold judges don't mind seeing. The reserve was lifted when the final bid was taken, yielding a good buy even if the last L71 claim turned out to be hogwash. ♦



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1970 Maserati Ghibli Spyder Beautiful restoration! Black w/ red wire. Includes copies of original build sheet and Cert. of Origin from Maserati. \$350,000



1971 Mercedes 280 SE Cabriolet (3.5) Floor shifter, disc brakes, original signal red with tan leather, "Zertifikat" of authenticity from Mercedes Benz. \$225,000



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1932 Chrysler Imperial roadster made \$660k

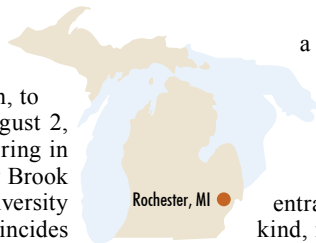
Company	RM Auctions
Date	August 2, 2008
Location	Rochester, Michigan
Auctioneer	Peter Bainbridge
Automotive lots sold / offered	87/102
Sales rate	85%
Sales total	\$9,699,330
High sale	1929 Duesenberg J Murphy convertible coupe, sold at \$748,000
Buyer's premium	10%, included in sold prices

Report and photos by Dale Novak
Market opinions in italics

From the gala opening night preview and charity art auction hosted by SCM's Publisher Martin, to the auction held on Saturday, August 2, it would appear that all cylinders were firing in harmony for RM's latest sale at Meadow Brook hall, on the grounds of Oakland University in Rochester, Michigan. The sale coincides with the prestigious Meadow Brook Concours d'Elegance, which was held on Sunday and emceed by Martin, with field commentary by SCM's Donald Osborne. (When I asked Martin why he had made such a large time and energy commitment to Meadow Brook, his response was simple: "It's an important event, one of the top concours in the country. It's had hard times, it has turned around, and I want to do everything I can, and everything SCM can, to support it.")

This is a beautiful venue, with graceful rolling hills and the manicured lawns of the university filling the background. Scores of machines from a bygone era ranged from field-ready Brass Era and pre-war automobiles through the big iron of the mid-1950s.

In the air-conditioned auction arena, high sale went to a 1929 Duesenberg J convertible coupe by Murphy at \$748,000, which appeared delightfully broken in, complete with a generous amount of road rash. Other notable sales included the catalog's cover car, an impeccable 1932 Chrysler CL Imperial convertible roadster by LeBaron at \$660,000, as well as my personal favorite,



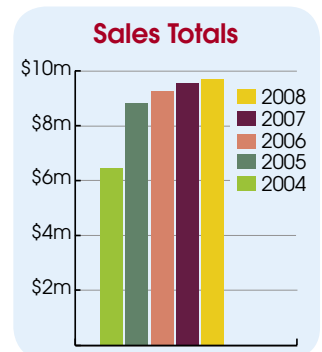
a rare 1931 Ruxton Model C roadster in #1- condition, which sold for \$363,000. A 1913 Stevens-Duryea Model C 5-passenger touring car exceeded expectations by \$100,000, selling for \$330,000. After much anticipation, a 1956 Mercedes-Benz 300SL Gullwing was a no-sale on the block, but post-sale wrangling found a buyer at \$535,000.

One of the most interesting highlights of the sale was the original front entrance facade from the 1907 Packard factory. Certainly the only one of its kind, it found impressive money at a final sale price of \$161,000, way above the original estimate of \$50,000 to \$100,000. Oh yes, the buyer has to get it home, too.

A few notable no-sales dominated much of the post-auction conversation. A 1937 Bugatti Type 57 Ventoux coupe was bid to \$390,000 but failed to meet reserve, as well as a 1936 Mercedes-Benz 500K three-position drophead coupe by Corsica, which was bid to \$475,000. In due course, the market will tell us if the consignors' decisions to hang on were wise ones.

With a sale rate of 85% and some offerings exceeding the high estimates, plus a sales total that climbed slightly from last year, I'd call the sale a success, particularly in the current climate.

Overall, I'd say about half the automobiles sold within the estimates, others somewhat below. A few stellar cars found a lot more money, but my impression is that collectors, hobbyists, and patient first-time purchasers control the market. I believe that speculators have left the building and buyers and sellers are returning to a more sensible pace. If you wish to sell right now, you certainly can find a buyer, but it may not be at the price you thought you could get a year ago. ♦



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ENGLISH

#288-1954 JAGUAR XK 120SE roadster. S/N S674263. Red/tan cloth/tan leather. Odo: 38,046 miles. Good panel fit, hood sits a tad high at rear. Nicely applied paint only showing minor orange peel. Fresh interior tight and near flawless, with only a few minor fit issues to seat. Windshield slightly delaminating at upper frame. JCNA National Champion,



AACA National First Place. Cond: 1-. **SOLD AT \$113,300.** Outstanding in most every way, with only extremely minor issues to pick on, and you had to hunt for them. A couple looked over this car for at least an hour, and up on the block, they jumped in quickly. Bidding stalled at \$98,000 and came down to the in-house couple and a telephone bidder, and the telephone bidder ultimately won. This was the one to buy, and it deserved the money spent—perhaps even a bit more. Well bought, even at this amount.

GERMAN

TOP 10 No. 7 #252-1956 MERCEDES-BENZ 300SL Gullwing coupe. S/N 1980406500233. Black/Ivory leather. Odo: 62,069 miles. Very good panel fit, excellent paint over very good prep. Some chrome replated, other brightwork weathered, scratched, and most certainly original. Hole in driver's seat. Visually stunning dash, interior headliner fabric coming loose in places. Mileage reportedly original. Cond: 2-. **SOLD AT \$535,000.** First



seen at Christie's Greenwich sale in June '06, where it sold at \$334,000 (SCM# 41902). Seen again at Gooding's Pebble Beach sale in August '07, where it failed to sell at \$528,000 (SCM# 47672). Most of the needs noted could be easily fixed, and all the heavy lifting had already been done, so the new owner should not have much to correct should he decide to do so. One of the world's most desirable collectible automobiles, and about spot on or perhaps just shy of market correct.

ITALIAN

TOP 10 No. 10 #253-1930 ISOTTA FRASCHINI 8A convertible sedan. S/N 1578. Red/tan cloth/saddle leather. RHD. Odo: 66,161 miles. Coachwork by Castagna. Driver's front door out about a half inch at bottom, rear door out as well. Paint well applied but now showing a few flaws, including scuffs on driver's side hood and one blemish on passenger's side quarter panel. Light polishing marks evident. Chrome presents well but shows age and some



light pitting. Well fitted top, interior looks great overall but does show both use and gentle aging. Cond: 2+. **SOLD AT \$467,500.** Last seen at Barrett-Jackson's Scottsdale event in January '92, where it was rated as a #3 car and did not sell at \$295k (SCM# 3534). Now in #2+ condition, it's safe to assume a full restoration has taken place since. Spectacular and in need of very little to take it up another notch, this car was a very rare offering indeed. Sold at the lower end of the estimate range, and a great addition to any prized collection. Well bought.

AMERICAN

#269-1913 STEVENS-DURYEA MODEL C Five-Passenger touring. S/N 564. Dark blue/black canvas/black leather. Odo: 8,003 miles. Very good to excellent panel fit, show quality paint on exceptional body. Chrome presents as new in show condition, concours engine bay detailing. Some very light signs of wear noted in various areas, including interior. One of only ten known to survive. Cond: 1-. **SOLD AT \$330,000.** This could have easily been brought up another notch with some additional detailing and a few extremely minor fixes. With the quality present and the rarity noted, this car took off and was one of only a few lots to exceed its high estimate. A bidding war broke out between a telephone bidder and



an in-house bidder, with bidding escalating quickly past the high estimate of \$240k. By the estimate, well sold, but I can't fault the winning bidder.

#302-1924 HUPMOBILE SERIES R Special roadster. S/N 138700. Dark green/black canvas/black vinyl. Odo: 44,760 miles. Panel fit varies throughout but may be per original build quality. Dulling paint shows a multitude of application and prep issues, body appears to be very solid and well preserved. Beautifully worn wood steering wheel has lost its original finish. Chrome pitted and flaking throughout. Newly upholstered seat, dash and gauges well worn. The only worry here would



be finding parts for it. Cond: 4-. **SOLD AT \$16,500.** I spied this car early on and figured that since it was the last car and was offered at no reserve, it could be a real bargain. (Of course, coming home with yet another car when you told your wife you were just going to report on the auction might not pan out all that well.) As I suspected, this car was a great value. It wasn't a show car and most likely never will be, but it sure looked like a lot of fun. A pocket-change deal selling at almost half the \$25k low estimate. Well bought.

#278-1928 PIERCE-ARROW MODEL 81 Rumbleseat roadster. S/N 8105383. Yellow & black/black cloth/saddle leather. Odo: 17,584 miles. Driver's door out at bottom about a half inch, passenger's door slightly less, other panel fit good. Older repaint with numerous chips, scratches, and touch-ups noted. Paint lacks good luster and is faded in areas, especially along hood. Interior shows plenty of use but is presentable. Chrome in driver condition overall, with some pitted, weathered, and worn. A former AACA Senior National First Prize Award winner. Cond: 3-. **SOLD AT \$82,500.** A Roaring '20s rumble seat roadster... what's not to like? Heck, it's even already broken in—road scrapes and all. Overall, this car had



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a strong appeal and presented well, just not as a show car. Last seen at RM's Toronto sale in April '08, where it was a no-sale at \$70,000 (SCM# 116196). The mileage had not changed, and you'd have to ask why, as this was one you could most certainly drive and enjoy. Let's hope the owner does just that. A fair deal.

TOP 10 No. 3 #234-1929 DUESENBERG MODEL J convertible coupe. S/N 2154. White/white cloth/black leather. Odo: 27,525 miles. Coachwork by Murphy. Panel fit varies throughout, with passenger's door pinched at bottom. Paint showing very little luster and fully broken in, with numerous stone chips and wear throughout. Most chrome and trim pitted and worn, spare tire trim very good. Grille pitted and showing rust specs. Interior well worn but complete, convertible top stained but well fitted. Cond: 4-. **SOLD AT \$748,000.** By the



catalog description, this Murphy Convertible Coupe was originally installed on J144. Due to a series of unfortunate circumstances, all documented of course, the Murphy body presented here ended up being installed on the J132 chassis. That said, this was a largely original and very honest presentation with nothing to hide. It has been noted that many collectors consider the Murphy convertible coupe to be perhaps the ultimate Duesenberg. Sold at below the \$750k low estimate, and well bought at the price paid.

#238-1930 CADILLAC V16 convertible coupe. S/N 700898. Two-tone red/black cloth/black leather. Odo: 578 miles. Coachwork by Fleetwood. Overall panel fit very good, both doors out at front, skewed and slightly pinched cargo panel. Excellent paintwork, some hand-applied pinstripes buffed off. Outstanding chrome does show some flaws on various components. Nice interior, rumble seat material not as fresh as it could be. Cond: 2+. **SOLD AT \$324,500.** Last seen at RM's Phoenix sale in January '04, where it sold for \$187,000 (SCM# 32251). Sold at no reserve, it was reported at the time to be fresh out of an estate sale and noted to be in need of a full detailing and perhaps some engine work. I would assume it has



been brought up a notch or two by the seller, as it looked to be nicely sorted out here. This price represented a tidy profit for the owner, depending on how much it took to go through the car. If all was well with the engine, this was a fair deal all around.

BEST BUY #239-1931 RUXTON MODEL C roadster. S/N 11007. Blue/black cloth/black leather. Odo: 19,499 miles. Trunk pinched at driver's side, door fit excellent. Paintwork excellent as well but does show some light sanding marks and polishing swirls. Very nice chrome and other brightwork, interior in fine condition and presents nearly as new. Seats firm in appearance and well fitted. Fully restored in all regards.



Cond: 1-. **SOLD AT \$363,000.** Reportedly one of less than ten known to exist. This was my favorite automobile of the sale. The Ruxton is a front-wheel-drive machine that can only be compared to the Cord L29, and the Ruxton was lower, lighter, and better balanced. The wake of the Wall Street crash killed the company, which is a shame, as its cars offered better styling and handling than other cars of the era. Incredibly well bought at well below the \$400k low estimate.

#283-1932 LASALLE CUSTOM boattail speedster. S/N 1102503. Yellow/black cloth/red vinyl. Odo: 3,052 miles. Door gaps out at bottoms of both doors enough to look like they aren't fully closed. Very nice paint is expertly applied, with one minor crack at driver's side boattail. Chrome very nice but no longer in show condition. Seat upholstery appears fresh and well done. Reported to be the recipient of over 4,000 man hours in body construction and restoration. Cond: 2. **SOLD AT \$68,750.** The history of this car was not known, so the determination to build a custom body on the chassis may have been appropriate at the time. A one-time winner at the New England Concours d'Elegance, this still looked great in most



regards, and it was fully sorted out mechanically and noted to be ready for the open road. No harm done in my opinion, and both the buyer and seller should go home happy.

#286-1937 PACKARD TWELVE convertible sedan. S/N 1073236. Black/tan cloth/gray leather. Odo: 66,440 miles. Driver's and passenger's door both out by over a half-inch at the bottom, trunk dented on passenger's side. Body solid and shows little evidence of rust, plenty of garage rash visible, or perhaps in this case barn rash. Original paint totally shot, with no signs of repairs or patched-up bodywork. Interior intact but a mess, mice included. Wood on dash remarkably well preserved and in top



condition. Complete with an old log to use as a parking brake. Cond: 5-. **SOLD AT \$48,400.** A barn find indeed. All there, with plenty of critters probably still unaware they've been relocated. The wood on the dash almost looked like it would simply clean up to like-new condition. The mileage was reported to be original, and I see no reason to question it. No pistons or rods in the engine, so one could conclude she gave out and was rolled into the barn for 53 years. An optimistic buy... I hope the parking log comes with it.

#210-1939 FORD DELUXE convertible sedan. S/N 988279. Black/black cloth/tobacco leather. Odo: 8,960 miles. Expertly applied black paint over extremely straight body. Blemish in paint on passenger's back door, although very minor. Trunk out at bottom, passenger's door slightly high at bottom. Exceptional chrome shows no dents. Rear opera window delaminating, other glass still OK. Tight, well-fitted top, fantastic interior with a nice patina, very loose seat bottom. Banjo steering wheel. Cond: 1-. **SOLD AT \$55,000.** I spoke with the owner about this car, which was an exceptional example, and by the easy-to-do math, it was an excellent buy, since you could



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not bring one up to this level for anywhere near the sale price. This was most certainly a love affair with the car rather than an investment. A multiple AACA club winner, including Senior National First Place and Grand National First Place. Very well bought.

#236-1939 PACKARD TWELVE All Weather cabriolet. S/N 17082002. Black/tan cloth/black leather. Coachwork by Brunn. Driver door out at bottom, trunk tight on passenger's side, rear passenger's door won't close, passenger's door slightly out at bottom. Nice paint over straight body, door jamb paint somewhat sloppy. Chrome well presented and preserved but now showing some flaws. Very well fitted top. Steering wheel and dash trim aging gracefully, dash face displaying a nice



patina. Cond: 2. **SOLD AT \$176,000.** Toward the end of the bidding, it came down to a bidder online and one in-house participant, and the final bid was won by the bidder on the auction floor. A former CCCA Premier honor signified it had achieved Senior status, and it took Third in Class at Pebble Beach in 2004. This was an excellent example of the twelve-cylinder Packard, and when the hammer fell, an over-exuberant audience member let out a joyous shout. The buyer, I presume. Well bought at below the \$200k low estimate.

#225-1940 FORD DELUXE Woody wagon. S/N 18H5880295. Maroon & wood/saddle vinyl. Odo: 5,587 miles. Very good gaps in most cases, all woodwork nearly flawless. Excellent paint shows some minor buffing marks but is otherwise to show quality. Chrome and brightwork also excellent. Wiper arm bases have light pitting, interior nearly as-new. Beautifully restored dash uncompromising in appearance. A refreshing Deluxe in outstanding condition. Cond: 1-. **SOLD AT \$143,000.** This fully restored Woody simply sparkled. The owner, who brought several other consignments to the sale, was on sight and had his cell phone



number posted on the windshield. I spoke with him after the sale and he was quite satisfied with the number it achieved. Superb quality finds a superb result. Well sold, but the buyer should be pleased as well.

#265-1940 PACKARD ONE-TWENTY convertible coupe. S/N 13992074. Green/tan cloth/buckskin leather. Odo: 376 miles. Excellent panel fit, doors slightly out at lower edges. Very good paint over good to excellent prep, some chips noted. Very good chrome aside from pitted front grille and scratched rear brightwork around window vents. Steering wheel cracked, newly upholstered seats look great. Wood dash expertly restored



and crisp, gauges excellent. Cond: 2+. **SOLD AT \$77,000.** The first Packard automobile designed to compete with volume-production methods in an attempt to survive as a motorcar company. Overall in outstanding condition but showing some sign of use, as it should. The restoration work was holding up well, and this example should continue to provide the new owner with years of open road driving. Well bought at below the \$80k low estimate.

#277-1940 CADILLAC SIXTY SPECIAL 4-dr sedan. S/N 1941. Black/gray cloth. Odo: 44,771 miles. Very good panel gaps with only minor issues noted. Unforgiving black paint is well applied but does show plenty of road use. Generally straight body with some minor rippling noted. Some chrome replated, some original. Front and rear emblems faded, front and rear seats covered with plastic. Some interior hardware missing. A decent ten-footer with what are believed to be actual miles from



new. Cond: 3-. **SOLD AT \$31,900.** An original example and mostly unmolested and true to the original build. These larger 4-door closed-body cars of the era lack the styling to build up much emotion, and that held true here, as bidding was soft and fell well below the \$50k low estimate. The clear plastic seat covers reminded me of old relatives—the ones you hated

visiting as a kid. I'd call this market correct for condition, so the owner was wise to let it go.

#271-1948 LINCOLN CONTINENTAL convertible. S/N 8H181875. Black/tan cloth/tan leather. Odo: 3,513 miles. Good overall panel fit, both doors slightly out at bottom. Very good to excellent paint with some minor prep issues, especially on cowl. Some small touch-ups noted. Average chrome and brightwork a notch above driver quality. Front and rear bumpers replated, very minor pitting on grille. Interior shows use but still presents well. Cond: 2-. **SOLD AT \$59,400.** The V12 was offered



for the last time in 1948, and this was one of only 452 convertibles produced that year. This was a former CCCA Premier recipient shortly after the restoration about eight years ago, and as they will, especially if they are driven, the restoration had started to unwind here. To many, this automobile lacks the sizzle of other large touring convertibles, and the styling can cause love-it or hate-it reactions. Sold at near the \$60k low estimate, and about market correct for condition.

#235-1955 CADILLAC ELDORADO convertible. S/N 556211196. White/white vinyl/red & white leather. Odo: 22,626 miles. 331-ci V8, 2x4-bbl, auto. Hood and trunk fit skewed, passenger's door in at bottom. Forgiving white paint well applied overall, but does reveal slight waves in massive body. Excellent chrome and brightwork with no notable issues. Very nice to excellent interior showing some light soiling on leather seats; dash simply sparkles. A superb example in most regards. Offered for sale with



factory build sheet and complete documentation. Cond: 2-. **SOLD AT \$85,250.** This sale offered two nearly identical 1955 Eldorado convertibles, the other being lot 284. Both seemed to be in just about the same overall condition, however lot 284 sported a black and white interior. The Caddy here, lot 235, was formerly owned by Ellen Maytag of the Maytag appliance family and was purchased for her by her husband, F.L. Maytag. No mention of any

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awards, so it's very likely a virgin to the show circuit. Nicely bought.

#211-1958 FORD FAIRLANE 500 Skyliner retractable hard top. S/N H8KW159694. White & red/white & red vinyl. Odo: 57,436 miles. 352-ci V8, 4-bbl, auto. Body gaps varied, most panels show minor fit issues. Older paint is nice and still holding up well, with some small bubbles evident near taillights and a minor touch-up at driver's door bottom. Chrome shows light dents along body spears, window trim pitted, polishing marks show on most of



the brightwork. Very original interior shows as a driver. Decent overall. Cond: 3. **SOLD AT \$66,000.** Last seen at Worldwide's Houston Classic sale in May '08, where it failed to sell at \$57,000 (SCM# 116620). These cars have been gaining in popularity to a broader audience. They're big and are always crowd pleasers at shows—especially if you work the retractable top for all to see. Overall in a very nice driver condition and probably spot on as a number 3 car. A lot of car for the money, and you don't see really nice ones all that often. Well sold at this price, based on condition.

#301-1958 NASH METROPOLITAN coupe. S/N N/A. Yellow & white/black & white vinyl. Odo: 42,312 miles. Very good overall panel fit likely per factory in most regards. Excellent paint but a notch below show quality, with some minor blemishes and prep issues noted. Driver-grade chrome presents fine. Great interior looks to be fairly fresh, although dash and gauges show plenty of wear. Seats excellent.



Owner claims over \$35,000 has been spent on restoration work. Cond: 3. **SOLD AT \$14,850.** This was a great example of how easy it can be to love a car and not mind the checkbook. Many cars are restored out of the love of the automobile, with no eye on how much that particular vehicle might fetch when it comes time to let her go. No matter, as this looked like a fun car to own, and it'll be a hit with the green crowd, as the 54-horse engine and small size surely make

it a gas miser. Prius drivers will be jealous. No harm done, and perhaps even well bought.

#232-1959 CADILLAC ELDORADO Biarritz convertible. S/N 59E060153. Persian Sand/white vinyl/white leather. Odo: 632 miles. 390-ci V8, 3x2-bbl, auto. Generally nice panel fit, with both doors out at bottom and hood gap wide and high on passenger's side. Some ripples present in body, but paint well applied and showing only minor swirls. Very good chrome no longer show quality. Interior in excellent condition, with seats showing some wear and slight soiling. Functional original clock. A 1992 AACA Senior National First Prize winner, and



has only accumulated 572 miles since full restoration. Cond: 2-. **SOLD AT \$231,000.** Slight waves in the body did not help the presentation, but bidding was spirited and climbed to the upper end of the high estimate without much trouble. There were only 99 of these reported to have the bucket seat option, and it worked well on the car, although most hobbyists would assume the buckets are incorrect. Well sold, but also rare, so I can't fault the buyer for opening up the checkbook.

#212-1961 CHRYSLER 300G 2-dr hard top. S/N 8413102681. Red/tan leather. Odo: 62,409 miles. 413-ci V8, 2x4-bbl, auto. Panel fit varies, with trunk wide on driver's side and high on passenger's side. Passenger's door out at bottom, hood fit off and sits a tad high. Driver-level paint with some orange peel over decent body, but no longer laser straight. Some brightwork with small dents and dimples, light pitting at A-pillars. Driver-grade interior not abused, just used. Touch-up paint on rear deck below trunk



lip. Reported to have original miles. Cond: 3. **SOLD AT \$44,000.** One of 1,280 produced in 1961. A powerful machine in its day, producing 375 horses, and rather expensive as well, coming in at \$5,411 when new. It was a heavy car, so you can imagine why it needed all of 375 horses to movie it down the road. A former Meadow Brook participant, but no mention of any awards was made. Sold for well below the low estimate of \$60k, and by the price guides, this was a steal at price paid. Well bought.

#295-1966 CHEVROLET CORVETTE coupe. S/N 194376S112462. Sunfire Yellow/black vinyl. Odo: 88,822 miles. 327-ci 350-hp V8, 4-bbl, 4-sp. Driver's door pinched at rear roofline, good paint over decent prep showing polishing marks and overspray on driver's side vent window rubber. Chrome and brightwork nice but no longer show, interior shows care but has been used and is commensurate with the miles shown. Fitted with telescopic wheel, sidepipes, knockoffs, power windows, and power brakes. Reported to be a numbers-



matching car in correct original colors. Cond: 3+. **SOLD AT \$55,000.** First seen at The Auction's Las Vegas sale in October '00, where it failed to sell at \$29,000 (SCM# 10791). Later seen at the same venue in April '01, where it sold at \$32,330 (SCM# 23793). Finally, seen at Barrett-Jackson's Scottsdale event in January '02, where it sold at \$29,160 (SCM# 26904). Here it sold for \$55,000 with less than 1,000 additional miles. The L79 327/350 engine is great for tooling around town, so let's hope the new owner has some fun with it. A decent deal all around.

#246-1970 PLYMOUTH SUPERBIRD 2-dr hard top. S/N RM23U0A167140. Yellow/black vinyl/black vinyl. Odo: 85,367 miles. 440-ci V8, 4-bbl, 4-sp. Panel fit varies, driver's door out at bottom. Other panel fit most likely per factory build. Numerous paint issues include poorly taped off trim and weatherstripping as well as touch-ups in a brighter color. Vinyl top coming loose



at C-pillar, original interior in driver condition and showing its age. Replacement front windshield, Goodyear Polyglas tires fitted on original Rally wheels. Cond: 3-. **SOLD AT \$110,000.** This was reported to be the recipient of a 2001 AACA National First Prize. It was a good original winged car, but it had not been restored to the highest of standards. Originality was the key here, and it was reported to have matching numbers and did have a rare dealer-installed a/c unit as well as a factory 4-speed. Some arm twisting by the RM staff toward the end of the sale resulted in a fair deal for both buyer and seller. ♦



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Midwest High Performance Roundup

Higher-end cars tended to struggle and went back home with consignors, while the owners of lesser cars had few qualms about getting their cars sold



Consignors are looking to off-load lower-end collectibles

Report and photos by B. Mitchell Carlson
Market opinions in italics

Both Mecum's Back to the '50s auction in St. Paul and the Des Moines High Performance auction saw increases in overall consignments and in sales totals for 2008. Near-perfect weather—actually the first truly hot weekend of the year—helped ensure success for both events.

If there was one thing for certain about the St. Paul sale, held during the colossal Back to the '50s street rod event, it was that it was a buyer's market, and the consignors in the under-\$20,000 segment were in the mood to sell. Or perhaps "eager to sell" would be a better way to term it, based on the sales results.

The current economic downturn was the buzzword of the day, and while the lower end market has been a bit off in the last couple years, it was doing brisk business today. If anything, this was almost a polar opposite from what we've seen at sales over the previous year, including this venue last year. Higher-end cars tended to struggle and went back home with consignors, while the owners of lesser cars had few qualms about getting their cars sold.

The cars were a pretty good mix of the collector car market, ranging from a bone-stock 1926 Chevrolet through a bone-stock 2005 Chevrolet SSR.

Due to the increased number of consignments, space was a little tight at times; however, putting the feature cars in the Warner Coliseum—next to the building in which the auction was held—worked out fairly well.

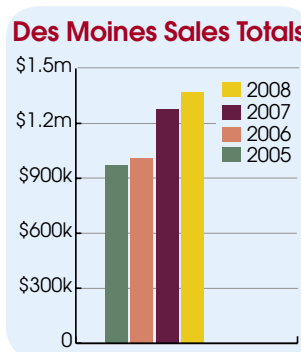
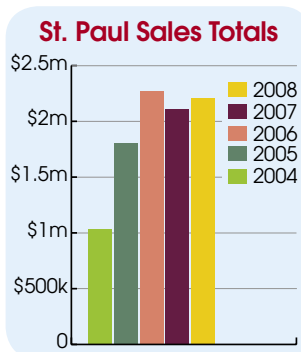
Economic uncertainty had the same effect at the Des Moines auction a month later. Higher-end cars struggled to sell, while lower-end cars went for fire-sale prices. One can't blame the venue, as the Varied Industries building at the Iowa State Fairgrounds is an excellent facility for this event. The entire sale was held inside the building, which was climate controlled, a great relief from the Midwest humidity.

Despite any perceived sense of doom and gloom, sales figures were up, if for no other reason than having over 60 more cars consigned this year. Des Moines, like St. Paul, goes hand in hand with folks having a need (perceived and actual) to move cars out on the lower end of the market. Again, just over one half of the consignments sold.

This year's top sales seemed like fugitives from a Manheim late-model specialty auction. A 2006 Noble M400 fetched the most money at \$53,813, followed closely by a 2008 Dodge Challenger SRT8 at \$52,500.

Once again, the Mecum staff kept things going in the orderly manner that makes their sales enjoyable. In fact, the tempo was generally fast-paced, with all 191 automotive lots crossing the block in seven hours.

Both these sales underscore that lower and middling cars are starting to flood the market—with owners needing to turn them into cash. But the upper end of the market doesn't seem to be affected; perhaps those with the means want tangibles instead of devalued paper. Trade your Hemi for my gold coins, anyone? ♦



ST. PAUL, MN

Company

Mecum Auctions

Date

June 21, 2008

Auctioneer

Mike Hagerman, Mark Delzell & Bobby Delzell

Automotive lots sold / offered

135/231

Sales rate

58%

Sales total

\$2,211,625

High sale

1966 Chevrolet Corvette convertible, sold at \$74,550

Buyer's premium

\$300 on the first \$5,499; \$500 from \$5,500 to \$9,999; 5% thereafter, included in sold prices

DES MOINES, IA

Company

Mecum Auctions

Date

July 26, 2008

Auctioneer

Mark Delzell, Mike Hagerman & Bobby Delzell

Automotive lots sold / offered

103/191

Sales rate

54%

Sales total

\$1,367,071

High sale

2006 Noble M400 coupe, sold at \$53,813

Buyer's premium

\$300 on the first \$5,499; \$500 from \$5,500 to \$9,999; 5% thereafter, included in sold prices

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Matching 1600 Super engine #700250, one of approx. 250 built.
Nice, solid car, great driver. Use or restore.



1957 Mercedes-Benz 300SL Roadster #7500567

Red /Tan. Older restoration in wonderful condition. Has competed
5 California Mile type events with no problems. Drive anywhere.



1964 Porsche 356C #216013

Signal Red/Black. Third owner, original 145K miles. Recent engine/
trans rebuild. Blaupunkt, books, tools. One of the best we've had.



1970 Mercedes-Benz 280SL # 014215

Gray Blue/Gray Leather. Fully restored by us in '90s, 10K miles since.
Two tops, A/C, Auto, Becker Europa, Euro lights. Outstanding car.

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St. Paul, MN

#S67-1927 FORD MODEL T Track roadster. S/N AZ271586. Red/black vinyl/black & red leather. Odo: 54 miles. 302-ci V8, 4-bbl, auto. Arizona-assigned VIN. High-quality paint presents quite well on top but has some road rash at bottom. Previously polished alloy and plated front suspension components now starting to show light oxidation. Formerly detailed motor now shows light dust, but still presents well. Chrome dash fitted with new retro-look



Stewart-Warner gauges. No sign of wear on the seat upholstery or carpeting. Take-off Ford floor-shift quadrant shows minimal wear from the donor car. Cond: 2. **SOLD AT \$17,850.** *Previously sold at Barrett-Jackson in Scottsdale this January as lot# 1613 at a \$16,000 hammer price. The consignor hardly made any money here... it was actually more like taking a loss rather than breaking even. I wonder what made the owner want to flip it so quickly?*

#S4-1939 PACKARD EIGHT Series 1701 4-dr sedan. S/N AZ179081. French Blue/gray cloth. Odo: 33,969 miles. Old repaint faded to the point of looking original. Light blistering starting at the bottom of the passenger's doors from patching before it was painted. All vent window chrome recently replated, bumpers and hood side trim still original and pitted. Interior completely reupholstered in 2002 to stock appearance, headliner has some wrinkling on outside edges. All seventeen pieces of woodgrain



interior trim recently redone to the highest of standards. Cond: 3-. **SOLD AT \$14,700.** *First and foremost, I was the consignor of this car (Our Cars, December 2005). I had it for the last nine years, but several other needy cars needed the garage space, so it was time for it to go. Relatively poor timing at that, but I got out of it what I had into it. I might have gotten more by holding fast to my reserve and shopping it elsewhere, but that would've started the Fright Pig spiral that you generally can't recover from. Bought well, and don't be surprised if that ultra-rare tachometer turns up on eBay.*

#S16-1954 LINCOLN CAPRI 4-dr sedan. S/N 54WA25300N. Ambassador Blue &



Columbia Blue/blue cloth & white leather. Odo: 72,030 miles. Equipped with "Group A accessories" plus power steering, power brakes, power windows, power front seat, and power antenna. Also sold with dealer-applied undercoating and Porcelainize paint protection. Paint in very good condition, replated bumpers, well-preserved original chrome trim elsewhere. Later dual outside mirrors, fabricated blanking plates over stock mirror mounting points. Reupholstered seat bottoms, seat backs and door panels original. Leather starting to yellow and cracking slightly. Cond: 3-. **SOLD AT \$7,000.** *Mechanix Illustrated's famous automotive writer Tom McCahill was a big fan of these "road race" Lincolns and owned several in their day when new. While not a perfectly preserved example, this came off well, and despite having two doors too many for most collectors, it was a good buy. This was the one car at the sale that I was tempted to spend my earnings from the Packard on. If they're good 'nuff for Uncle Tom...*

#S18-1959 STUDEBAKER SILVER HAWK coupe. S/N 59V23620. White/tan cloth. Odo: 83,141 miles. Claimed to have been restored seven years ago. Good quality body prep and repaint, replated bumpers and expertly buffed out stainless trim. Some of the door weatherstripping doesn't fit too well. Engine compartment superficially restored. Excellent quality interior restoration, seats reupholstered



in N.O.S. fabric. Door panels accurately replicate originals. New carpeting seems a bit denser weave and darker than stock, but was expertly installed to make up for it. Modern seat belts added when restored. Cond: 3. **SOLD AT \$15,750.** *Silver Hawks were usually cannibalized during the early years for Hawk restorations (generally from the late '60s to the early '80s), so they turn up far less frequently than their more powerful brethren. A fair deal all around on this one.*

#S20-1962 MERCURY MONTEREY Commuter wagon. S/N 2W72X520478. White/aqua vinyl. Odo: 63,461 miles. 352-ci V8, 4-bbl, auto. Factory optional power steering, power brakes, & roof rack. Good quality newer repaint with good masking, all original



presentable chrome and trim with light overall frosting, pitting, and scuffing. Cleaned up engine compartment, but with only a few components detailed. All original interior down to AM radio. Heavier wear on driver's seat bottom, with pleats worn flat and outboard seam starting to split. The remainder of the interior is in excellent condition. Cond: 3. **SOLD AT \$10,763.** *The Commuter, which was based upon and classed as a Monterey, was the lesser of the two station wagons offered by Mercury this year, the top-shelf model being the wood-grained Colony Park. Most collectors would rather opt for the kitschy pseudo-Woody models, but the non-wood examples show that a wagon can still be somewhat stylish. I thought this was a good enough deal on a rarely seen, generally well preserved example.*

#S55-1966 OLDSMOBILE 442 convertible. S/N 338676M332594. Autumn Bronze/black vinyl/black vinyl. Odo: 58,397 miles. 400-ci V8, 4-bbl, 4-sp. Factory optional power brakes, power top, and Magnum 500-style SS-I wheels. Good quality repaint, cowl to body panel gaps somewhat wide. Replated bumpers and mostly reproduction trim, older replacement top with heavily applied protectant. Clean,



authentically restored engine compartment aside from modern battery and some wiring. Older reproduction interior soft trim, driver's seat bottom and dashboard Mylar trim show some light to moderate wear. Cond: 3+. **SOLD AT \$31,238.** *Usually 442s are under the money of a GTO of the same year. While this proved to be the case, it wasn't by much. This one did pretty well, especially since the market was generally down, but I doubt that the consignor was exceptionally happy about it.*

#S122-1966 FORD MUSTANG GT Replica fastback. S/N 6R09T126970. Black/black vinyl. Odo: 8,180 miles. 289-ci V8, 4-bbl, auto. Originally a standard fastback 6-cylinder with 3-speed manual transmission in light blue with a blue standard interior, it was later "restored to GT standards." Expertly prepared and repainted, very good body panel fit. All new chrome, emblems, and trim. Engine bay clean and assembled to original manufacture style. All soft trim is high quality reproduction replacement and expertly installed, seats oddly

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ASTON MARTIN V8 VANTAGE 'FACTORY PROTO-TYPE OSCAR INDIA' COUPE, 1977, VIN# 3485, V8/11870/ICAV, Engine # V5401870V is the factory prototype 'Oscar India Vantage'. RHD. \$100,000 in recent years to keep in proper condition throughout, currently housed in the UK and available for immediate delivery. **SP.O.A.**



FERRARI 250 GT TDF BERLINETTA PININFARINA SPECIALE, 1954, Blue with Blue interior. Freshly serviced, Full history, 5-speed transmission. Chassis # 0383GT is regarded as the very first Tour de France completed and one of a handful of early examples completed by Pininfarina rather than the later Scaglietti bodied cars. **SP.O.A.**



PORSCHE 356 B CARRERA 2 CABRIOLET, 1963, Grey/Black/Black top, 2.0 liter-4 cam, matching numbers, excellent condition, less than 35 examples have ever been manufactured. **SP.O.A.**



ASTON MARTIN DB6 COUPE, 1969, Dark Blue/Blue. Restored, 5-speed manual, Vantage specs. Air conditioning converted properly from RHD-LHD. Harvey Bailey Handling kit, in superb serviced condition. **SP.O.A.**



FERRARI 365 GTB/4 DAYTONA SPYDER CONVERSION, 1969, Black/Tan/Black top, restored. Spyder conversion by European Auto Restorations. Fully serviced. **SP.O.A.**



JAGUAR XK-150 'S' 3.4 LITER ROADSTER, 1960, Red/Black/Black top, 4-speed manual gearbox, Chrome wire wheels. Restored. **SP.O.A.**

Aston Martin DB9 Volante, 2006, Onyx Black/Sandstorm/Black top, 9k miles, F1 trans.	\$137,500.00	Aston Martin V8 Coupe, 1976, Met. Green/Magnolia, 82k miles, Auto, Sunroof	\$67,500.00
Aston Martin Vanquish "S", 2006, Blue/Blue, 4k miles, F1 gearbox	\$178,000.00	Aston Martin DB5 Coupe, 1965, Dubonett Rosso/Black/LHD, Repainted-Serviced	SP.O.A.
Aston Martin Vanquish, 2002, Tangsten/Blue, 25k miles, AMI, Works Service 6-speed!	\$142,500.00	Mercedes Benz 280 SL, 1970, Dark Red/Tan/Tan top, Restored, Spectacular Throughout	\$89,500.00
Aston Martin DB7 Vantage Volante, 2002, Rannoch Red/Parchment, 14k miles, Auto	\$79,500.00	Porsche 997 GT3RS, 2007, Orange/Black, 1k miles from new, Many Options	\$169,500.00
Aston Martin DB7 Vantage Volante, 2001, Aston Green/Ivory, 8k miles, Touchtronic	\$79,500.00	Porsche 911 Carrera Cabriolet, Black/Black/Black top, 40k miles, G-50 5-speed gearbox	\$32,500.00
Aston Martin Virage Widebody Volante, 1993, BRG/Tan/Green top, 5k miles, Auto	SP.O.A.	Porsche 911 S Coupe, 1973, Viper Green/Black, 5-spd, Matching #'s, One of the Best!	\$138,000.00
Aston Martin Virage Widebody Coupe, 1992, Red/Tan, 14k miles, Auto, Rare-As new	SP.O.A.	Porsche 356B Coupe, White/Red, 1600 Super engine, Restored, Chrome wheels	\$49,500.00
Aston Martin V8 Volante 7.0 Liter, 1989, Pewter Met./Parch/Tan top, 5-spd, 500+ HP	SP.O.A.	Porsche 356A 1900 S Speedster, 1958, Silver/Red/Black top, Restored	SP.O.A.
Aston Martin V8 Volante, 1988, Dover White/Oxblood/Black top, 11k orig. miles, Auto	\$118,500.00	Beck Porsche 356 Speedster recreations, several to choose from, see website, priced from ..	\$31,450.00
Aston Martin V8 Volante, 1987, Red/Tan/Tan top, 30k miles, Auto	\$130,000.00	Jaguar XK-140 Drophead, 1957, BRG/Green/Black top, 4-spd, restored	\$145,000.00
Aston Martin V8 Volante, 1985, Burgundy/Tan/Tan top, 16k miles from new, Auto	\$98,000.00	Jaguar XK 120 Roadster, 1953, British Racing Green/Tan/Tan top, 4-spd, Restored	\$128,000.00
Aston Martin V8 Volante, 1986, Silver Sand/Magnolia/Brown top, Cosmetics Restored	\$125,000.00	Lamborghini Murcielago Roadster, 2006, Blue/Parchment, 4k miles, E-gear	\$245,000.00
Aston Martin V8 Volante, 1983, Pewter/Blue/Blue top, 20k miles, Auto	\$76,500.00	Porsche 3.8 RSP, 1993, 1993 Spa Francorchamps winner, # WPOZZ962PS496062	\$180,000.00
Aston Martin V8 Vantage O.J. Coupe, 1980, Silver/Blue, Full Spec., 5-speed	SP.O.A.	Superformance Cobra MK III Rdrtr, Red/Black, New, registered 1985	\$62,000.00
Aston Martin V8 Vantage, 1978, Red/Natural, 5-speed, 1 of 23 rare Flip Tail models	SP.O.A.		

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enough not fitted with the Pony upholstery. Modern aftermarket stereo missing. Cond: 2. **SOLD AT \$25,200.** *Hmm, “restored to GT standards.” Would that be Opel GT standards, perhaps? Does that mean a base-level Mustang can acceptably be restored to lesser standards, or does GT actually stand for Genetically Tampered? Actually, the build quality was pretty good, but this was still someone’s assembly of parts on a baseline fastback shell. One would’ve been better off paying more for a lesser condition real deal car with no stories.*

#S126-1967 PLYMOUTH GTX 2-dr hard top. S/N RS23J71152023. Red/black vinyl. Odo: 72,509 miles. 426-ci V8, 2x4-bbl, 4-sp. Mediocre prep work on an average quickie repaint with haphazardly masked off window seals and trim. Freshly replated bumpers, some sanding scratches on trim and stainless drip moldings. Engine and chassis dingy. Original interior generally good, although most vacuum-plated Mylar worn down to bare plastic. The carpeting and front seats are likely older good



quality reproductions; although they are in better condition than the rest of the interior, they do show quite a bit of wear. Cond: 3-. **SOLD AT \$39,375.** *Further proof that the Hemi market is imploding. Granted, this wasn’t exactly a stellar investment grade car, and ‘66-’67 B-bodies are generally the least valued Hemis, but this was a real Hemi car that would be good for cruise night bragging rights. This wasn’t a case of a consignor cutting the reserve loose when the money ran dry, as the reserve was off when the bidding hit \$35k. Some may say the market is soft, I say reality has returned to mass-produced muscle cars. Bought well.*

#S110-1969 CHEVROLET CAMARO RS/SS coupe. S/N 124379N702506. Hugger Orange & white/white houndstooth vinyl. Odo: 939 miles. 350-ci V8, 4-bbl, auto. Restoration completed approximately a year ago, and recently used as a feature car for the 2009 PPG paint corporate calendar. Body tag matches car’s basic configuration. Top-notch body and paint, composite front bumper in body color, all replacement chrome and emblems. N.O.M. 350 V8, chassis fitted with aftermarket performance items. Mostly reproduction interior components, including all soft trim. Fitted with gauge cluster console and modern high-end stereo system. Cond: 2. **SOLD AT \$47,250.** *While*



generally appearing stock (at least with what can be readily unbolted and changed out, i.e. we’ll try to ignore the wheels), this was pushing resto-mod territory pretty hard. Considering the motor came from a donor and that these bodies are now being reproduced in Asia, I’ll say this was somewhere between fully priced and sold well. The buyer agreed with the seller’s taste in mods, helped mostly by a generally stock look in a popular trim combination.

#S51-1974 PLYMOUTH ROADRUNNER 2-dr hard top. S/N RM31G4G183505. Black & white/black vinyl. Odo: 66,582 miles. 318-ci V8, 4-bbl, auto. Recent repaint with polishing swirls, reproduction graphic application better than average. All original brightwork includes lightly crazed chrome and scuffed trim. Weatherstripping and seals cracking, especially at door top to door glass seal. Older engine repaint in correct light blue, rest of underhood sheet metal painted flat black. Older replacement seat vinyl, carpet, door panels, and dash



pad. Top seams of front seat backs already starting to split. Cond: 3. **SOLD AT \$9,250.** *Post-1971 Mopars are cars that Mopar enthusiasts generally don’t take seriously due to their emaciated engines. At least this one didn’t end up as fakey-doo bait, due in no small part to being a real deal final year Road Runner. Final year cars have generally held their value, so that, combined with a desirable color combo, means that this will eventually be seen as bought well. Market correct for now.*

#S19-1975 PONTIAC GRAND VILLE convertible. S/N 2R67W5P227632. Cinnamon Metallic/white vinyl/dark tan vinyl. Odo: 18,886 miles. 455-ci V8, 4-bbl, auto. Fitted with power locks, power seats, tilt column, cruise control, tinted glass, a/c, remote trunk release, bumper guards, and Rally II wheels. Decent quality repaint only on external body surfaces, good trim masking. Original bumpers and trim OK but could stand to be buffed out. Undercarriage originally dealer-undercoated,



most of which has generally flaked off. Well preserved original interior with light discoloring on steering wheel rim and light fading on top of door panels. Cond: 3. **SOLD AT \$11,025.** *If you really want to get one of these final “real” full-sized scissor-top convertibles, this would be as far down the food chain as I would recommend going. These are called scissor tops not only because that is how the top mechanism functions, but if one of the main drive cables lets go, that’s what it will do to the top vinyl—cut it up like scissors. While not a show boat, I’ll take a Sunday driver like this over a pickled car that’s been sitting for years. Sold for more than expected, but not much.*

Des Moines, IA

ENGLISH

#S70-2006 NOBLE M400 coupe. S/N DRMVB0000156612MO. Red/black leather & suede. Odo: 4,235 miles. State of Missouri-assigned VIN, current Missouri license tags. Near-new condition, with only minimal soiling to undercarriage and engine bay. 425-hp turbo-charged 3.0-liter V6, 6-sp. No discernible paint nicks or wear. Some sidewall feathering on the tires from some exuberant cornering (big shock there). Equal light wear on suede side bolsters on driver’s seat and driver’s side car-



pets. Engine compartment and undercarriage wear commensurate with the miles indicated, and about right for a “play-toy” car. Cond: 3+. **SOLD AT \$53,813.** *I was probably just as surprised as everyone else when it was announced that the reserve was met at \$50k. It then brought a couple more bids and become the top sale of the day. Since it was here, titled, and ready to go (some states get a little prissy about imported specialty cars—even this one with a good MO title), it was bought well.*

GERMAN

BEST BUY

#S15-1973 VOLKSWAGEN THING convertible. S/N 1833023052. Orange/black vinyl/black vinyl. Odo: 75,532 miles. Full bare tub restoration completed a month before the auction. Better-than-VW quality repaint, excellent prep and panel fit. All new reproduction trim and rechromed bumpers fitted. Original motor built up, punched out, and fitted with dual-port heads. High-performance single outlet exhaust. At least equal to OEM-quality replacement soft top, OEM quality if not slightly less replacement seat upholstery. Dull original finish to bare metal folding windshield

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1968 CORVETTE STING RAY 2-TOP ROADSTER

One of just 624 1-896 built in 1968. Red with red interior, complete with optional factory hard top as well as soft top. 435 horsepower aluminum head engine, 4-speed transmission, original owner's manual and showroom brochures. Fully restored and absolutely immaculate condition. 962 miles since restoration. \$119,500.



1953 BUICK SKYLARK CONVERTIBLE



A fully restored car in white with blue and white leather. A first place Buick Club award winner, this car drives amazingly well and looks the same. The car, including its 15" "knock-off" chrome wire wheels, built-in fog lamps, original radio, electric windows and top, etc., is gorgeous throughout. 1,232 miles since restoration. \$225,000.

1993 BENTLEY TURBO-R SALOON

We purchased this special-order example in 2004, then with 16,310 miles, from its original owner. We have just gotten it back from its second enthusiast-owner who has also kept the car in near-new, 100% original condition throughout. Dark Oyster with gorgeous Mushroom leather piped in Tobacco brown. Some very interesting features. \$49,750.



1949 BUICK ROADMASTER WOODY WAGON



94,247 miles. \$135,000.

A spectacular and fully documented California car through the 1950s and 1960s, before moving to Arizona. Whole car is in amazing condition throughout. Deep blue with beautiful original wood inside and out, nearly flawless original interior and superb mechanicals. Must be seen and driven to be appreciated.

1987 FERRARI TESTAROSSA

The Ferrari Testarossa is probably the most exotic car for the price available in today's collector-car marketplace. Our car is beautiful in black with gorgeous tan leather. We first purchased the car from its original local owner in 2001 following a full engine-out, timing belt service. We then sold the car to a local collector who has used the car very sparingly and from whom we have just had it returned. It is accompanied by original manuals and tools in their original Ferrari leather cases and is fitted with a stacking CD player and all standard amenities. 18,020 miles. \$76,500.





latching hardware. Cond: 2-. **SOLD AT \$8,250.** Compared to the silly prices we've seen at several high-profile events over the last few years, this was a downright steal. Even compared to a garden-variety '70s Beetle sedan, this was a steal for the quality of work done. Bought very well.

AMERICAN

#S96-1963 CHEVROLET CORVETTE Custom convertible. S/N 30867S108882. Black/black vinyl/black vinyl. Odo: 37,068 miles. 454-ci V8, 4-bbl, 4-sp. Body modified with cut-out wheelwells, fender flares, 1968 side vents, rear ducktail spoiler, and six tail-lights. Seller claims hood was a 1967 take-off big-block unit. Good quality older repaint starting to show light cracking at wheelwell flares. Older replated bumpers, mostly replacement emblems. Aftermarket side exhaust, retrofitted 4-wheel power disc brakes. Older



replacement top, quality new leather seating, typical reproduction door panels, dashpad, and carpet. Cond: 3. **SOLD AT \$33,600.** While somewhat radically modified, this wasn't quite the Nightmare from Route 66. Some of the assembly quality is all over the map (lazy, cheap person under the hood; well-off perfectionist at the upholstery shop), but it would be hard to get burned on this one. Anyone can tell it's a put-together special. The reserve was wisely lifted when the bidding ended.

#S13-1967 PLYMOUTH GTX Replica 2-dr hard top. S/N RP23F77202219. Red/black vinyl. Odo: 76,662 miles. 440-ci V8, 4-bbl, auto. Originally built as a 318-ci Satellite in Bright Red Metallic with black vinyl interior, now wears reproduction GTX trim. Somewhat recent paintwork nice, good door and panel gaps. Full repop interior, with light to almost no wear since being redone. Freshly applied matte black undercarriage, apart from new gas tank and dual exhaust. Mostly homemade wiring in engine compartment. Cond: 2-. **SOLD AT \$21,788.** "Too much new to list," per the consignor's disclosure listing, was putting it mildly. To keep from having to say much about the car's past, it was consigned as just a 1967



Plymouth. No investment value here, so this was basically a runner, and it was rolling proof of what you can do with a clean body shell and a Year One catalog. Plenty paid for nice paint and trim on a 2-door Mopar B-body.

#S92-1968 CHEVROLET CORVETTE convertible. S/N 194678S414699. Corvette Bronze/white vinyl/brown leather. Odo: 9,234 miles. 327-ci 350-hp V8, 4-bbl, 4-sp. Options include power brakes, power steering, and AM/FM radio. Recent restoration by Corvette International. Good body prep and repaint, but not quite good enough to bring to Bloomington Gold. Better than original bumper plating, mostly reproduction emblems and trim.



Original block and heads, aftermarket performance ignition, fan, and radiator. Seems to run out OK, leaks some coolant when parked. Older replacement seat upholstery and carpet, remainder of interior original. Cond: 3+. **SOLD AT \$29,400.** Last seen a month earlier at Mecum's St. Paul auction, then a no-sale at \$22,500. In retrospect, the seller was quite prudent to hold out for more, as he did quite well for a short jaunt south with it. Sold well.

#S25-1968 FORD F100 Ranger 1/2-Ton pickup. S/N F10YKC86806. Black/black vinyl & nylon. Odo: 47,794 miles. 360-ci V8, 2-bbl, auto. Period trailer brake controller, modern aftermarket tool box, side rails, and class III hitch. Mileage claimed original, almost all of which likely traversed on dirt roads. Original paint heavily sand-blasted from gravel. Some surface rust, no structural rust found. Dull but serviceable trim and chrome. Dashboard plastic trim yellowing quite noticeably, same trim on door panels still silver, light seam split tears starting on driver's side of seat. No spare tire. Cond: 4+. **SOLD AT \$2,550.** For 1968, the Ranger was the top-level trim package, featuring vinyl door panels, vinyl bench seat with nylon inserts,



color-coordinated sun visors, and color-coordinated carpet. Outside, it featured the aluminum body break trim and deluxe wheel covers originally used on 1966 Ford cars. This was the one vehicle I really wish I had brought home. It was cheap enough, and it's hard to go wrong with a solid, bulletproof old work truck that's a paint job away from the local cruise night.

#S5-1989 CHEVROLET CORVETTE convertible. Red/black cloth/black leather. 350-ci 245-hp fuel-injected V8, auto. Factory options include power leather seats & electronic a/c. Aftermarket pseudo wood appliqué dashboard and console trim and DIN-mount CD stereo system. Acceptable driver-grade repaint with a few masking miscues and overspray. Yellow replacement spark plug wiring sticks out



like a sore thumb in otherwise unkempt engine compartment. Average used car wear, tear, grime, and corrosion to undercarriage. Loose upper door panel plastic trim. Cond: 3. **SOLD AT \$9,250.** This had all the trappings of a summer daily driver that had been stuffed in the back of the garage once winter hit. Lower than average mileage, but average wear, so a market-correct selling price.

#S193-2008 DODGE CHALLENGER SRT8 coupe. S/N 2B3LJ74W888H290353. Orange & black/black leather. Odo: 113 miles. 6.1-liter fuel-injected V8, auto. Showroom new with only 113 miles on the clock. Factory options include power sunroof, MyGIG multimedia interface with GPS navigation, and upgrade tires on satin alloy wheels. Generally dealer-prepped, but still has some protective plastic in some places. No appreciable wear found anywhere on the car, apart from some dirty carpet.



Cond: 1. **SOLD AT \$52,500.** I've seen a few of these on showroom floors with a \$10k markup tacked on, and a few of those cars are actually selling. Then again, I also know of a dealer that sold three at sticker. Market pricing here, but by the time you read this, this will be silly money, as the regular production 2009 models will steal a lot of the SRT8's thunder—especially since the V6 will be available for everyone who just wants a Challenger and would rather have the look and some semblance of economy. ♦



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1972 Ferrari 246 Dino GTS
Red/tan, 81k km, older resto.



1971 Mercedes 280SE 3.5
floor shift, Behr a/c, Becker radio



1988 Porsche 959S
one of 29 "S" models



1955 SIATA 300 BC
documented from new, '07 resto

PARTIAL LISTING:

- '57 Mercedes 300SL roadster Red, luggage, Rudge wheels
- '71 Mercedes 280SL roadster DB291 Dark Olive w/ognac
- '68 Ferrari 250 PF Cabriolet Series I all manuals, tool roll
- '68 Ferrari 250 GT Tour de France multiple award winner
- '64 Ferrari 512 BBi Boxer Rosso Corsa w/tan, 10k km
- '64 Bentley Continental R coupe Black w/black, 33k miles
- '64 Jaguar 3.8 E-Type roadster (Black w/tan, only 29k mi
- '64 Jaguar XK120 OTS Grey w/whd, 3-4, fully restored
- '52 MG TD Red w/tan, well preserved older restoration
- '65 Morgan Plus 4 BRG w/tan, 2+2, 1990s restoration
- '65 Austin Healey 3000 MkIII BJ8 Cream w/black, restored
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Important Motor Cars at the Goodwood Revival

Though the bidding didn't end until 8:40 pm Friday, the last three lots made good money, proving that buyers were prepared to wait for the serious cars



Porsche 904 GTS made high sale at Goodwood

Company	Bonhams
Date	September 19, 2008
Location	Chichester, Sussex, England
Auctioneer	James Knight
Automotive lots sold / offered	47/72
Sales rate	65%
Sales total	\$5,844,581
High sale	1964 Porsche 904 GTS, sold at \$888,465
Buyer's premium	15% on first \$54,900, 10% thereafter, included in sold prices (\$1.00=£1.83)

Report and photographs by Paul Hardiman
Market opinions in italics

A week, as it's often been observed, is a long time in politics. And so it is at the moment in the auction business in England. Bonhams had a tough time selling cars at the 10th Revival meeting, just six days after posting a very successful 86% sale rate at Beaulieu.

Cars over \$100,000 weren't a problem, but further down the market there were signs of decline; lower-priced Ferraris were definitely down from only a few months ago. One seller managed to lose money on a 330 GT he'd bought from Bonhams just a few months before, fueling suspicions that some owners are wanting out of their cars before a small loss potentially becomes a big one.

On the bright side, Bonhams got away the two star cars from the Bernard Consten collection for good money—\$888,465 for the 2.8-liter, flat-6-engined Porsche 904 (profiled on p. 46) and \$465,735 for the Alfa TZ-1 (profiled on p. 36)—both now concours contenders rather than racers. And the fabulous Maserati 8C-2800 recreation sold for an on-the-money \$445,605.

Strangely, at this competition-oriented sale, the racers didn't do so well, with two on-the-button saloon racers and most of the single-seaters going home on trailers, though Bonhams was still converting "maybes" into sales through the next week, following a walk-through for the

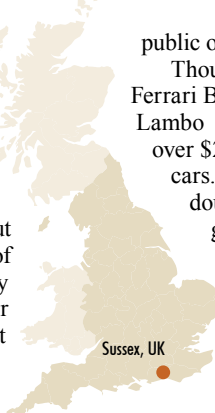
public on the Saturday morning after the sale.

Though the bidding did not end until 8:40 pm on Friday, the last three lots—a Ferrari Boxer, Maserati Ghibli, and Lamborghini 400 GT—all made good money. The Lambo was a particularly sharp example and busted its estimate by 45% to sell for over \$200,000, proving that the serious buyers were prepared to wait for the serious cars. And the NSU Kettenkrad half-track (profiled on p. 38) did very well, almost doubling its estimate to sell for \$123,525. Just imagine turning up with that on the golf course.

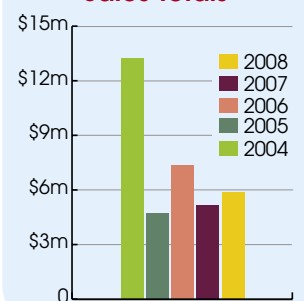
There were a few anomalies. A meticulously done Porsche 911 RS 2.7 replica, though still with 2.4 motor, was a no-sale, bid to only \$40,000 when two other very average 2.4s hammered at much more. Go figure. The Rolls-Royce-built Merry-Go-Round showed Bonhams has a sense of humor, though bidders found it less funny and it did not sell.

The owners of the Hawker Sea Hurricane project (with registration) let it go for \$14,732, about a quarter of what they were expecting. Goodwood plays host to waves of WWII warplanes over the Revival weekend and, if the feeling was that symbiotic interest would translate into a sale, the plan came unstuck. But they'd owned it for 20 years with no progress made, so it was time to cut it loose. After restoration at a likely cost of over \$2 million, it might be worth \$4 million in flight, so watch for it in a couple of years.

Still, inside a week Bonhams shifted \$8.2 million-worth of cars and, though the going has been tough, that was cause for some celebration as it prepared to do battle with RM in London the following month. ♦



Sales Totals



ENGLISH

#366-1929 **AUSTIN SEVEN Ulster TT Replica roadster.** S/N 75709. Eng. # M86188. Orange/tan vinyl. RHD. Odo: 932 miles. Built in '87 and correct in every detail, and as a result won't be one of the fastest, although it has pressurized lubrication. Neat body and cockpit, good plating and lights, mandatory 1.5 inches of slop at the wheel rim. VSCC Buff Form. Cond: 3+. **SOLD AT \$22,097.** Another



ex-Rowan Atkinson racer, acquired by the actor after being sold at Bonhams London sale in December '01 for \$14,697 (SCM# 28072). Earlier sold at \$14,594 at Bonhams & Brooks sale at the Goodwood Festival of Speed in July '01 with 839 miles recorded. Sold post-sale Saturday morning as Bonhams had a walk-through for the public, though probably not an impulse buy. A fair price for a vintage-eligible racer.

#310-1929 **MORGAN AERO Super Sports roadster.** S/N 1684A. Eng. # LTOWCS39377. Green/black leather. RHD. Odo: 4,774 miles. Original matching-numbers car. Tidy and usable, with no motor leaks, chains good and well lubed. Correct headlights, nice interior.



Cond: 3. **SOLD AT \$48,404.** This example of the most desirable Morgan, with JA Prestwich rather than Matchless motor, fetched just over its lower estimate. With its matching numbers, it might have been expected to make a bit more, but it's the sub-\$100k market that starts to look shaky first.

#312-1935 **MG PB "Cream Cracker" Trials roadster.** S/N PB0521. Brown & cream/brown vinyl. RHD. Odo: 34,492 miles. Best-known and most used of the three "Cream Cracker" Works team supercharged trials cars, still in regular use and with many recent class wins. Fantastic patina with worn seats. Well used but still nice and not hammered, although



side exhaust is near the end of its nine lives. Cond: 3. **SOLD AT \$99,369.** Doesn't seem like much for a legend, does it? Seriously though, a fair price just below bottom estimate for the most successful pre-war MG that can go right out on the next Land's End Trial. Well bought.

#363-1935 **RILEY 9hp Imp roadster.** S/N 6027432. Eng. # 55912. Black/tan leather. RHD. Odo: 827 miles. Restored in the '80s, when color changed from green and silver, and driven less than 1,000 miles since motor rebuild. Just breaking in nicely, but not



concours. Chassis good, motor and control cables clean, plating and lights perfect. Pre-selector gearbox. Cond: 3+. **SOLD AT \$133,590.** Former property of '40s British actress Rosamund John (best known for "The Way To The Stars"). Sold mid-estimate, and priced right for one of these rare and desirable cars.

#362-1935 **LAGONDA RAPIER Monoposto racer.** Blue/black leather. Highly-developed VSCC hot rod built into a single-seater in 1956. Supercharged since 2001 and a frequent winner, including Nuffield Trophy in '05 and '06; under 45 secs up Prescott. New block, EN40B crank designed



by Honda Racing(!), pre-selector gearbox. Very sanitary all around. Cond: 1-. **SOLD AT \$103,395.** An ERA chaser at a fraction of the price, and there's nothing else to compare it to except other VSCC specials. Last ERA at auction (Festival of Speed 2008) was "cheap" at \$714k, so this was a deal.

Alfa Bits

Recent Il Biscione sales on eBay

by Geoff Archer

(All English within quotes exactly as presented by sellers on eBay.)

#280267990869-1957 **ALFA ROMEO GIULIETTA SPRINT coupe.** S/N 149304891. Burgundy/black leather. Odo: 71,652 miles. 14 Photos. Los Angeles, CA. "Very nice rust free example." Glossy paint reflects palm trees in the fender, interior looks spotless. "Fitted with a 2L engine and drivetrain.



It is very quick! this car has the rare small headlights rather than the large 7" lights that are often seen on later 750 car. It has disc brakes front and rear also from a later 105 series car." 16 bids, sf 290, bf 3. Cond: 2-. **SOLD AT \$23,102.** A turn-key, enjoyable event car at a price that looks like a fair deal all around.

#280254518577-1958 **ALFA ROMEO GIULIETTA SPIDER roadster.** S/N 149503714. Navy blue/black canvas/red leather. Odo: 49,900 miles. 24 Photos. Philadelphia, PA. "The Paint is Glossy and Beautiful with only a mark or chip here and there that are not visible... This car has many upgraded modifications including the 2,000cc (Two Litre) Weber Carbureted, Electronic ignition engine mated to a strong



S2, 5 Speed transmission, with heavy duty clutch, feeding Massive amounts of Torque to the 5:12 rear... I have therefore learned to be very gentle when I apply the power while driving my Elegant Giulietta; (because burnouts are not very elegant)." 19 bids, sf 92, bf 114. Cond: 2-. **SOLD AT \$26,501.** Upgrades do not help the value here but they would sure enhance drivability. Looks like a bargain by 10%-15%.

#360036321152-1958 **ALFA ROMEO GIULIETTA SPRINT coupe.** S/N AR149306239. Blue/black & gray leather. Odo: 108,888 miles. 39 Photos. Newport Beach, CA. "I've owned more than seventy five Giulietta/Giulias in my life and this is one of the best originals that I've ever owned." Paint flat, stained, and doesn't look like it could be brought back.



Chrome pitted, interior cracked and tired. Matching numbers. Not running. "There is a lot of joy in cleaning up such an original find like this, so that pleasure is left for the new owner." 24 bids, sf 419, bf 55. Cond: 4+. **SOLD AT \$26,600.** Granted, it would be hard to find such a solid example of an early car like this for restoration... it just seems like this one is \$25k away from being a \$35k car. Very well sold. ♦

Glovebox Notes

A brief look at cars of interest that have passed through the SCM stable. ★★★★★ is best.

2008 Chevrolet Corvette Z06



MSRP: \$71,275

Price as tested: \$81,170

Details: 7.0L 16v V8, 505 hp, 6MT, 15/24 mpg

Likes: Menacing, aggressive stance, wide, sticky 19-inch rear run-flat tires. Attractive two-tone stitched leather seats and certain short-throw shifter are pure sports car. Impressive power, with brakes to match. A genuine—and genuinely inexpensive—sports car.

Gripes: Racing clutch and huge V8 lump get old in everyday driving. More R&D spent ridding the interior of all the cheap plastic would be appreciated. Roaring exhaust and Velocity Yellow exterior are cop-spottable from a mile away, so keep your attorney's number handy.

Fun to drive: ★★★★★

Fun to look at: ★★★★★

Overall experience: ★★★★★

Verdict: The ultimate race car for the street; take it to the track, put a couple sets of golf clubs in the trunk, or go shopping, then do it all again tomorrow. At less than \$80k, you can't beat the bang-for-buck factor.—*KJ Glennon*

2008 BMW M3 Sedan



MSRP: \$53,800

Price as tested: \$64,800

Details: 4.0L 32v V8, 414 hp, 6MT; 14/20 mpg

Likes: Smooth yet deceptively powerful V8 gives everything it's got at 8,400 rpm limit; suspension, steering and brakes give both excellent control and superb feel; tunable M button ramps up throttle sensitivity, steering feel, and suspension dampening even further. Crisp 6-speed offers flawless shifting.

Gripes: iDrive still takes some getting used to. Tall people in the front means minimal leg room in the rear. Tires offer little curb protection for expensive rims. Needs a heads-up display.

Fun to drive: ★★★★★

Fun to look at: ★★★★★

Overall experience: ★★★★★

Verdict: Much more of a high-speed instrument than its predecessor, this M3 demands skill when driven hard but requires little when just running around town—and four doors make it the perfect package for the weekend racer with a life away from the track.—*Jim Pickering* ♦

#342-1937 JAGUAR SS 2½-Liter sports saloon. S/N 12982. Eng. # 252714. Black/brown leather. RHD. Odo: 35,292 miles. Stunningly beautiful and perfectly restored to perhaps better than new, with just enough use



on the seats to prove it works. Doors practically shut themselves. Cond: 1. **SOLD AT \$139,629.** *The only negative to say about this faultless former concours winner is that it could have been better if it had been the 3½-liter version. That's it. Well bought and sold.*

#358-1965 ASTON MARTIN DB5 coupe. S/N DB52225R. Eng. # 4002232. Silver/ox-blood leather. RHD. Odo: 8,182 miles. Body fit and paint still good following restoration in the late '80s, though rear number slightly discolored in places. Seat leather settling in, could even be



original, dashboard and instruments tidy and original. A few dings and scrapes underneath, but stainless exhaust OK. Claimed four owners from new. Cond: 2-. **SOLD AT \$240,279.** *As expected, slightly under top market price for a slightly less than concours, though very usable, DB5. Not a steal, but not a bad buy either.*

#311-1965 ASTON MARTIN DB5 coupe. S/N DB52193R. Eng. # 4002621. Maroon/cream leather. RHD. Odo: 28,860 miles. Property of a former Aston Works chief engineer, it had been under restoration at his home since 1978, with a ton of new parts thrown at it over the years. Floors solid, dash and interior excellent. Older respray sags at the rear and already has bubbles and scrapes—someone's



had a go at rescuing it with some fine wet and dry recently, without much success. Motor has been run regularly, but not recently due to defective starter motor. Cond: 3. **SOLD AT \$135,603.** *This car was probably very solid and mechanically strong, so it likely only needed a proper paint job to make it nice. Could be a valuable "lost" DB5, could be a money pit... only time will tell. The market was understandably nervous and bid low, and this final sale price was all that was expected.*

#368-1967 ASTON MARTIN DB6 Mk I coupe. S/N DB63131R. Bronze/tan leather. RHD. Odo: 8,051 miles. Restored between 1990 and 1992, when odometer was zeroed. Good and solid with no obvious issues except slight pitting to bumper chrome. Stainless steel



exhaust, tidy throughout. Cond: 3. **SOLD AT \$103,395.** *Compared with a DB5 it's cheap, but \$100k is still a lot of money. Priced nearer the lower end of the DB6 market, this sold for mid-estimate money. The slushbox keeps prices down in the U.K, and this one's dull color didn't help it either—especially since there was a super silver Volante in the room.*

TOP 10 No. 8 #322-1970 ASTON MARTIN DB6 Mk II Volante convertible. S/N DB2MK2VC3778R. Eng. # 4004585.

Silver/black cloth/black leather. RHD. Odo: 23,998 miles. Older repaint is not too shiny and settling in comfortably. Worn paint around filler flap, slight pitting to one rear bumper. Black leather nicely worn in, dash very good,



period Radiomobile fitted. Floors solid and exhaust OK, engine bay clean and tidy, with various recent service items including fuel filter. Originally auto but changed to ZF manual in the '80s. Original slusher comes with car. Cond: 2-. **SOLD AT \$526,125.** *On the money for a "just right" car with just two owners, the last from 1973, although top estimate of \$550k was rather hopeful.*

#336-1976 JAGUAR XJ12 Broadspeed racer. S/N BELJC002. Blue & white/walnut veneer. RHD. Odo: 41,473 miles. Fabled,

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- Mercedes-Benz 300SL Gullwing
- Mercedes-Benz 300SL Roadster, 1957
- Nash Healey PF Roadster
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charismatic, frighteningly fast but unsuccessful ETCC contender (they blew up due to lack of needed dry-sump lubrication, or hubs broke and wheels fell off, mirroring Leyland-era build quality and fortunes at the time) by saloon masters Broadspeed. This is number two of four built, original, real, as raced, and with lots of spares—and you'll most likely need 'em. Roof signed by original team member Derek Bell, and Andy Rouse. Cond: 3. **SOLD AT \$147,681.** *Every 45-ish-year-old schoolboy's dream. Yep, it's a real one, and it's run at Goodwood three times. So here it was again. You couldn't build it for the money. There is a race series for it now, but on the basis that you'd be too scared to use it due to the expenses it'll doubtlessly require, what could you do with it? Is a signature worth that much?*

FRENCH

#330-1933 DELAGE D8 4-liter Foursome drophead coupe. S/N 36240. Eng. # 1823. Green & cream/beige canvas/brown leather. RHD. Odo: 7,703 miles. Restored 13 years ago, body still very sharp. Marchal headlights



and Duolamp taillamps excellent, superb plating, leather perfect. Only downside is canvas top is slightly discolored. Second gear issue noted. Cond: 2+. **SOLD AT \$139,629.** *In present ownership over the last 51 years. Perhaps nobody knew quite how to value this, as the estimate was very wide and it was let go for \$25k under the bottom figure.*

GERMAN

#318-1945 NSU KETTENKRAD SdKfz 2 Half-Track motorcycle. Sand/brown vinyl. Odo: 92 km. Restored to authentic condition and all there. Instruments complete and in good condition, rear seat vinyl has no splits. Tracks and rubbers in good order, plenty of grease around fork pivots suggests ongoing care. Cond: 3. **SOLD AT \$123,525.** *Just the*



thing for terrorizing the neighborhood, towing your Me262 recreation (as the Luftwaffe did in WWII), or the ultimate golf buggy for Arnie. Price, five times that of the best Willys Jeep, is almost irrelevant—where are you going to find another? I so want one... See profile, p. 38.

TOP 10 No. 2 #326-1964 PORSCHE 904 GTS coupe. S/N 021. Silver/black velour.

Odo: 16,316 km. Good appearance for a former competition car, with just a few small areas where prep could have been more meticulous before paint. Fiberglass all good, Perspex OK, interior probably better than new. No engine leaks, nickel-plated exhaust shows well. Original flat-4 swapped out for a



6 after accident damage on the '65 Coupe des Alpes, later replaced by a 2.8 RSR motor. Lots of history, including '65 Le Mans. From the Bernard Consten Collection. Cond: 2. **SOLD AT \$888,465.** *What we have here is a 904 in S2 904/6 spec with a later engine, and this very potent package brought mid-estimate money. However, it's not FIA eligible, even for HTP papers, and it would take a bit of work before assuming its suggested role as a concours queen. Well sold. See profile, p. 46.*

#354-1964 PORSCHE 356C 1600 coupe. S/N 221132. Eng. # 716406. White/black leather. Odo: 35,638 miles. Best of the last 356s. Panel fit and paint good, all trim OK. Floors and sills solid but not that pretty, repaint in U.K. in '98 with overspray on exhaust tips and muffler not reassuring. Black leather nicely worn in, motor clean and tidy with no leaks. Cond: 3. **SOLD AT \$75,213.** *Sold for twice the*



top estimate. As early 911s continue to climb, buyers look toward their immediate predecessors. Well sold.

#341-1965 MERCEDES-BENZ 230SL convertible. S/N 11304222008602. Eng. # 12798122001623. Red/tan leather. RHD. Last owner had it 29 years and spent \$80k on restoration from '00-'08, including color change from beige. Good straight body with new paint, good chrome. No obvious rot or repairs in rear chassis



legs—a typical Pagoda rust spot. Perfect dash, new leather and top, but no hard top. Becker Europa II fitted. Cond: 2. **SOLD AT \$50,508.** *This would be strong money at auction for a late 280 on alloys, perceived to be the best of the bunch, although some prefer the revvier 230—but only in manual form. Well sold, even though the seller's likely taken a big hit.*

#361-1971 PORSCHE 911S 2.4 coupe. S/N 9112301120. Eng. # 6321641. Yellow/houndstooth cloth & black vinyl. Odo: 77,070 miles. Body straight and solid, repaint OK, with tiny bubbles under headlamps. Clean new heat exchangers, interior average with later seats. Engine code says it was Sportomatic, meaning



it was probably converted during its 2005 restoration. Fitted with external oil filler flap only present on 1972 cars. Aftermarket a/c. Cond: 3. **SOLD AT \$58,926.** *One of several 911s at sale, and priced about right for a 2.4S. Question marks over the body didn't seem to dent market confidence, and it fetched \$18k more than the top bid on a really super 2.4-based RS 2.7 replica with FIA papers that failed to sell.*

ITALIAN

#325-1965 ALFA ROMEO TZ coupe. S/N 750080. Eng. # 0081. Red/black vinyl. Odo: 2,139 km. Hardly used since concours award-winning restoration. Panel fit and paint

Our Cars



good, floorpans unmarked, excellent dash and instruments, seats look new. Rear Perspex not too badly scratched or cloudy. Alloys pock-marked, but that's normal. From the Bernard Consten Collection. Cond: 2. **SOLD AT \$465,735.** *In France all its life, this car has had several documented owners. Even with minor competition history, the rare TZ is highly sought after, so it was always going to reach its estimate/reserve. No surprises here, except that it didn't make more. See profile, p. 36.*

#328-1966 FERRARI 330 GT 2+2 coupe. S/N 9071. Eng. # 9071. Red/gray leather. RHD. Odo: 13,074 miles. The 1966 Earls Court Motor Show car. Restored in the '80s with engine rebuild at that time. Body straight with one or two character dings, good paint with a little overspray on window rubbers, chrome not too shiny. Gray leather seats worn in nicely and cracking slightly, new carpets.



Tidy and original under the hood, with no leaks from engine or trans. Borrani wheels. Cond: 2-. **SOLD AT \$83,265.** *Previously sold for \$81,378 at Bonhams's Hendon sale in April '08 (SCM# 116463); since then, it has covered five miles and cost its owner £5,000 (\$9k in today's money) in commissions alone. To break even, this car needed a hammer price of at least \$83k, meaning the total would have been \$94,337, and that wasn't forthcoming.*

#348-1966 ALFA ROMEO GIULIA Sprint GTA coupe. S/N 613857. Red/black velour. Body correct, with loads of pop rivets in rain gutters. Good and uncorroded, with a few tiny paint bubbles here and there. Mostly



stored since '77 with sporadic competition outings and a big restoration at end of the '80s. In good order, with later competition seats, big radiator, etc. FIA papers. Cond: 3+. **SOLD AT \$83,265.** *From the Alman Collection in Athens, Greece, most of which was acquired in the mid-2000s. Estimate seemed cheap for a real GTA at \$48k-\$51k, even one with minor history. Price was right for the real thing.*

BEST BUY

#309-1967 LANCIA FULVIA HF 1600 Fanalone Group 4 Rally coupe. S/N 818130019952. Red & white/black velour. Odo: 97,178 km. HF 1600 rally replica of the '72 Works car built on 1967 chassis to Group 4 spec. Very good appearance apart from small ding in right eyebrow and lightly marked



seats, but all details authentic. With FIA HTP papers. Cond: 3+. **SOLD AT \$42,090.** *Found new ownership after crossing the block. It had better luck than at Bonhams' recent Festival of Speed auction, where it failed to sell. Although not competitive on historic stages rallies, it will look just the part on gentler road and long-distance European regularity events. A super deal.*

#371-1967 LAMBORGHINI 400 GT coupe. S/N 0808. Eng. # 0728. Red/tan leather. RHD. Odo: 22,000 miles. U.K.-supplied RHD car, in California from the mid-'90s to 2007. Straight body, good panel fit, polished Borrani unmarked. Chrome good, seats well fitted and just broken in, dash top and instruments perfect. Engine bay very clean and tidy, exhaust OK.



Moto-Lita wheel, inoperative modern Pioneer sound system looks out of place. Cond: 1-. **SOLD AT \$200,019.** *This ran late in the sale at 8:30 pm, and despite the time, the last lots were still getting strong prices, with buyers hanging on for the cars they wanted. A few 400 GTs have changed hands recently, the last for \$178,105 at Bonhams' Festival of Speed sale in July. This went \$44k over top estimate. As ever, the money's out there for the best cars.*

#372-1970 MASERATI GHIBLI 4.7 coupe. S/N AM11511858. Red/cream leather. Odo:

1966 Ford Mustang



Owner: KJ Glennon (SCM Director of Sales)
Purchase date: February 1998
Price: \$1,000
Mileage since purchase: 20,000
Recent work: Currently building a 418 stroker and Powerglide

This started as a project for my dad and me when I was 15. The car was primer gray and ran just long enough to make the five-mile trip home before it blew a radiator hose and sprayed coolant all over the driveway. My mom stood there shaking her head before walking inside without saying a word.

We worked on it for a year, giving it a rebuilt 302, a new paint job, new interior, new suspension, a 9-inch rear end, toploader 4-speed, and just about everything else between the bumpers—including the bumpers. I got my license and drove that thing to school and everywhere in between. Then I fell in love with drag racing and discovered there's nothing better than doing a burnout, then seeing how fast you can go over a quarter mile.

I was driving home from school one day when a guy in a dark green Infiniti ran a stop sign in front of me. I T-boned him, and his insurance company totaled out the car. I bought it back and did it all over again, this time with a little more performance.

Until recently, I was running low 11s with a stroked 347 with a blow-through centrifugal supercharger and a 4-speed. That lasted a good two years until the block gave way and is now in pieces. When I finish the 418 and Powerglide, I should get into the 10s, which should be enough to keep me in the winner's bracket for a while. ♦





10,090 km. Straight with bare-metal repaint in 1994, retrimmed cream leather unmarked, rechrome now shows a little light pitting in bumpers. Chassis shows a few scrapes and a thick layer of undercoating. Equipped with power steering. Cond: 2. **SOLD AT \$62,083.** Imported from Italy in the '80s, bought at Coys London auction in February '97 by the previous owner for \$35,756 (SCM# 7161), had been purchased for \$75,200 in 1989. Ghiblis continue to trail massively behind the Daytona... can leaf springs make all that much of a difference? Hammer price was mid-estimate, but seems low even in today's climate.

#337-1972 **FERRARI 246 GTS Dino targa.** S/N 03936. Yellow/black leather & vinyl. RHD. Odo: 47,463 miles. Full restoration in 2001. Body straight and panel gaps as per factory, originally finished in blue. New interior, dash top looks redone. No leaks from



now unleaded-tolerant motor, exhaust OK. Cond: 2-. **SOLD AT \$153,720.** This price is about where nice Dino coupes start in the U.K. when buying retail, so the same money at auction for the arguably less attractive but pricier open-top seems right.

#370-1973 **FERRARI 246 GT Dino coupe.** S/N 246GT05222. Eng. # 05222. Red/black leather. RHD. Odo: 55,698 miles. U.K.-supplied RHD car with nine owners from new. Big bills from leading specialists, new paint in 2003. Body gaps OK, even engine lid nearly fits. Chrome good, mouse fur faded to gray. Engine clean with no leaks, new stainless exhaust fitted. Cond: 3+. **SOLD AT \$123,525.** Price paid was on the low side for a Dino, but



it was all the seller was looking for, so both parties should be happy.

#373-1978 **FERRARI 512 BB coupe.** S/N ZFFJAO9800048571. Red/red & cream leather. RHD. Odo: 43,511 miles. One of 101 made in RHD, nice body after '97 restoration, paint OK apart from a few small flakes in sills. Alloys unmarked, interior nice. Slight oil



mist under motor, exhaust good. With original Ferrari leather-bagged tool kit, jack, spare keys, and brochures. Cond: 2. **SOLD AT \$107,421.** There are two or three Boxers on the U.K. market right now at \$128k-\$155k, so this looked like an extremely fair deal at the money spent.

AMERICAN

#344-1956 **FORD THUNDERBIRD convertible.** S/N N/A. Black/black vinyl & hard top/black & white vinyl. Odo: 2,000 miles. 312-ci V8, 4-bbl, auto. Body straight and chrome OK following earlier restoration, paint looks like a \$500 orange peel job. Dash and instruments tidy, seat trim good. Chassis sound,



solid, and well protected. With porthole hard top and owner's handbook. From the Alman Collection in Athens, Greece. Cond: 3. **SOLD AT \$39,986.** Bought in the U.S. in 2006. This was cheap for the U.K. market, leaving something in the kitty to buy it a proper paint job.

#345-1959 **CHEVROLET CORVETTE convertible.** S/N J59S103059. Red & white/white vinyl. 283-ci V8, 4-bbl, 4-sp. St. Louis-built car with unknown engine spec. Body good, bumpers lightly pitted, seats grubby, and dash trim shows a few dings. Chassis solid,



straight, and well protected, although it's on truck tires. Fair underhood. From the Alman Collection in Athens, Greece. Cond: 3+. **SOLD AT \$48,404.** Bought from Classic Cars in Chicago in 2006, had been in Arkansas before that. Not the sharpest, but it is a 4-speed. Mid-estimate price about the right money for a good but not perfect car in the U.K.

#304-1964 **FORD MUSTANG fastback.** S/N 5F09C352016. Eng. # 352016. Rangoon Red/red vinyl. Odo: 5,125 miles. 289-ci V8, 4-bbl, auto. Nice from ten paces but slightly disappointing close up, with small bubbles in bottoms of doors and fenders. Floors solid, right inner front fender a bit hammered. Trim all good. Pony



interior with fold-down rear seats and trunk access hatch, seat vinyl worn through. Aftermarket white-faced instruments and Moto-Lita steering wheel, C-code motor now with Edelbrock carb and manifold. Cond: 3+. **SOLD AT \$34,724.** Not expensive for a good-spec 289 fastback in the U.K, leaving a bit to sort the minor cosmetics. A fair deal each way... but it's a shame about those instruments.

#343-1986 **SHELBY COBRA Mk VI Replica roadster.** S/N AK1136. Black & red/black leather. Odo: 5,686 miles. 460-ci V8, 2x4-bbl, 6-sp. The Mk IV is the continuation Cobra built on original AC bucks with the right to use the name. Supplied to California with a 215 Rover for tax reasons, up-engined with a 427 and then this 460 gorilla engine and 6-speed Tremec box around 1988. Returned to



the U.K. by 2005. Excellent throughout, with early-style dash. So little used the seats smell new. Mileage low probably because nobody wants to go to jail (automatic driving ban over 100 mph in the U.K.). Brutal. Cond: 1-. **SOLD AT \$147,681.** As lightweight Mk IVs (only 26 made) nudge \$180k, this doesn't look like a bad value, especially when you consider the cost of the parts. It's been on the market for a while, but it was very well bought just below the low estimate for far less than it cost to build. ♦

Keith Martin's
Corvette Market

RUSSO AND STEELE
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2ND ANNUAL

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Drop-Top Drivers

This Kaiser-Darrin has more eyeball than an ophthalmologist... in fact, your friends and neighbors will think you need one

Report by Geoff Archer
Market opinions in italics

If driving your coupe has you feeling claustrophobic, this month's collection of rag tops should have just what you need to get reacquainted with the seasons.

Condition inferred from seller's descriptions; cars were not physically examined by the author. All quoted material taken from the eBay listings. sf=seller's feedback; bf=buyer's feedback



#160281514251-1958 BERKELEY SE492 roadster. S/N B450. Red/white vinyl/red & black plaid. Odo: 6,396 miles. 24 Photos. Marietta, GA. 6,396 mi. No engine. Second owner "reported it to be a good commuter car until the motor developed problems in 1972. He had a Local Lawnmower shop in Huntsville attempt to repair the motor and obtain parts but the project was place to the side." Exterior thought to be a repaint with a "nice finish." Sharp plaid



interior looks ready for a (small) picnic. Berkeley club suggests, "a newer Honda 200 cc or 250 cc Honda REBEL motor would fit well and perform well but no reverse gear." 23 bids, sf 857, bf 32. Cond: 3-. **SOLD AT \$3,801.** *While finding and fitting a drivetrain is not for everyone, very few Berkeleys are in need of so little. Most look like a piñata after the party. Cuteness, completeness, and documented originality helped this impotent orphan pull about \$1,500 more than I would have expected.*

#170199490934-1959 TRIUMPH TR3 roadster. S/N TS51206L. Dove Gray/white/red leather. Odo: 31,000 miles. 24 Photos. Philadelphia, PA. Immaculate one-family original described poetically: "THIS TR3 HAS NEVER BEEN RESTORED. AND IT NEVER LOST ITS SOUL. This is not about a car. This is an appreciation of the simplest pleasures on the most perfect of days. This is not another beautiful restoration. This is a car with its humble soul still intact. Buzzing through the gears in a TR3 was more fun than tobogganing through Frank



Capra's It's a Wonderful Life." Driven 500 miles in the past 20 years. 27 bids, sf 7, bf 326. Cond: 2+. **SOLD AT \$39,100.** *Seller claimed it was "HARDLY USED AS A CAR, BUT MORE COVETED AS A MATCHBOX®." It would probably be a good idea for the new owner to do the same. That said, this premium was not out of line for irreplaceable originality... and it might even be bettered reselling at a big-time land auction in the near future.*

#170246235474-1962 MG A 1600 Mk II Deluxe roadster. S/N GHNL2105070. Black/tan canvas/red leather. Odo: 2,400 miles. 24 Photos. San Rafael, CA. One of 242 pushrod cars built on a twin-cam chassis. "Dunlop disc brakes on all four wheels. Dunlop perforated, pin-drive knock-off wheels (the type used by the fabled Jaguar D-type race cars), Oil cooler, Sway bar on front suspension... It may well be there has not been - and may never be - a road-going MGA roadster on the scale of perfection of this car... You're not likely to ever eyeball a straighter MGA - or any black car - than this." 19 bids, sf 98, bf 122. Cond: 1. **SOLD AT \$52,100.** *Informed seller sums up valuation with the fol-*



lowing red-mist-inducing text, "There's no question this car is being offered at a premium price, but there simply isn't another MGA - especially a 1600 MKII Deluxe - to compare to it. Finally, really try to imagine what a restoration to this level of detail and equipment would cost today. Imagine what it will cost in the future?!!" Priced right for over-the-top condition.

#250290616868-1965 SUNBEAM TIGER roadster. S/N B9473102LRXFE. White/black/black vinyl. Odo: 6,013 miles. 21 Photos. Jupiter, FL. "Restored." 260-ci V8, 4-speed. Very thin description includes "runs great, drives straight, stops straight and is fun to drive... Garage kept. It has a couple of paint chips. Has Hard top included (needs finishing)... This car is in first



rate condition." 30 bids, sf 0, bf 1260. Cond: 2-. **SOLD AT \$23,000.** *It would be hard to know if this was a nicked #2 car or an oversold #3 driver. The "tell" here is the massive differential in eBay feedback between buyer and seller, confirming my suspicion that this was a great bargain snatched up by a savvy surfer. Well bought by about \$10k.*

#320257320231-1966 LOTUS ELAN S2 roadster. White/black/black vinyl. Odo: 53,000 miles. 22 Photos. Corona Del Mar, CA. "Fully restored, meticulously maintained, and completely gone through by Bill Scholossnagel a very well known vintage restorer out of El Cajon, California... Never been



in an accident with a very straight body... The car has speedline rims brand new Toyo tires... Brand new carpeting and interior, all in excellent condition throughout." 12 bids, sf 145, bf 50. Cond: 2. **SOLD AT \$24,201.** *Market price for a very nice street car that is perhaps a roll bar and a fuel cell away from some very enjoyable track time.*

#300169758650-1966 NSU SPIDER roadster. S/N 5602585. Mazda Deep Red/black/red & gray leather. Odo: 10,300 miles. 24 Photos. Burlingame, CA. "The car does NOT have a scratch on it and not a single spot of rust." Some paint peeling above rear bumper. Big Hella driving lights look cool, but aren't period-correct. "The interior is spotless and the upholstery is all original. The original carpets were a bit worn



so they were replaced." Grant steering wheel, top and windshield new. "The engine is original and still very strong." Shifts well, chassis lowered 1.5-inches in front. Unrestored hard top included. 2 bids, sf 150, bf 39. Cond: 2-. **SOLD AT \$17,000.** *The seller correctly predicted that the winning bidder would be German. It's not that after shipping, Value Added Tax, and import duty this sale would no longer be big money for a weird little car... it's just that in the Vaterland, it might be slightly less weird.*

#260292355738-1968 DATSUN 2000 roadster. S/N SRL31104033. Silver/red leather. Odo: 15,000 miles. 14 Photos and 8 Videos. Portland, OR. Body and roll bar look fantastic in S2000 silver. "No top (who needs a top anyway?). Heated red leather Miata seats w/ Schroth harnesses. Lowered 2 inches." 140-hp SR20DE



swap with 5-speed. Panasperts, 300ZX brakes. Thoughtful updates abound. "It handles, accelerates and stops very well. Very competent on the Track and Auto-X. Won several awards (auto-X and show)." 37 bids, sf 88, bf private. Cond: 2+. **SOLD AT \$22,550.** *Possibly a high-water mark for a Datsun roadster resto-mod, but it looks to have been worth every penny.*

#220229362013-1924 DODGE SERIES 116 speedster. Dark green & black/tan canvas/black leather. Odo: 38,000 miles. 13 photos. Canton, OH. "This car was constructed approx. 8 years ago with the finest all steel craftsmanship with a huge amount of detail. It carries a 1924 NJ AAA badge up front, sweep panel design at the cowl, a beautiful tiger maple dash board, split bucket seats, running board mother-in-law seat and tool box, finely crafted cloth roadster top, and dual rear spares... The car runs and drives excellent." 26 bids, sf 398, bf 9. Cond: 1. **SOLD AT \$22,999.** *The seller, Bob Lichty of Motorcar Portfolio, thought the mother-in-law seat was incorrectly mounted*



(facing to the right instead of facing forward). I love the fact that he left it that way. Keeps your options open: Either take her out hunting with Dick Cheney or scrape her off on a mailbox. The car itself was gorgeous. Good luck finding or making another one for this price.

#110291152717-1954 KAISER-DARRIN roadster. S/N 3495077. Magenta/black canvas/white vinyl. 24 Photos. Oakdale, NY. One owner, #56 of 435 made. "The body of the car is in fairly nice condition." Some fiberglass cracking, shrunken top will not close, rear window missing. Interior looks OK, engine compartment filthy. Underbody thick with surface rust. "Today



the car sits in operable condition. It will run and drive but has seen very little use in the last year or two only being started up and rarely driven to the local cruise night." Buy-It-Now used after 27 bids. sf 222. bf 387. Cond: 3-. **SOLD AT \$42,500.** *More eyeball than an ophthalmologist... in fact, your friends and neighbors will think you need one. Bid was \$5k-\$10k high for a wild-looking example that needs everything. Well sold.*

#220285759068-1997 PANOZ AIV roadster. S/N 1P9PA182XV1321302. Red/black. Odo: 3,118 miles. 5 Photos. Indianapolis, IN. 3,118 mi. Freeman Thomas-designed, Mustang-powered, aluminum-bodied factory hot rod... of which very few were built. "The handling is amazing, acceleration wonderful. The curvy body and reverse-flip hood really wows people... This exceptional example has covered very few



miles from new and is in as new condition." One Buy-It-Now bid, sf 30, bf 147. Cond: 1. **SOLD AT \$35,000.** *Although saddled with a proto-Plymouth Prowler/kit car look, the AIV is a wonderful sports car. It has both grunt and finesse... like a Super 7 in a Sumo suit. I have been hoping these would get cheaper, but I am afraid depreciation has flattened. This sale demonstrates that while these cars are largely forgotten, enough well-paying buyers do seem to remember them. Market. ♦*

Fresh Meat

Online sales of contemporary cars.

(Descriptions exactly as presented by sellers, including non-stop capitalization and creative grammar.)

2008 Maserati Gran Turismo



Date sold: 07/25/2008
eBay auction ID: 290040771643
Seller: Miami Exclusive Auto, Miami, FL, 305.525.0825
Sale Type: New car, 34 miles
VIN: ZAMGJ45A680040496
Details: Nero Black/Cuoio Tan, 20" Birdcage Design wheels
Sale result: \$116,650, 1 bid, sf 140, bf 82
MSRP: \$116,650
Other current offering: Continental Autosports, Hinsdale, IL, www.continentalautosports.com, asking \$119,825 for a white car.

2009 Porsche Cayenne GTS



Date sold: 008/22/2008
eBay auction ID: 160274189342
Seller: Bert Smith Elite Performance Motors, St. Petersburg, FL, www.bertsmith.com
Sale Type: New car, 86 miles
VIN: WP1AD29P19LA61243
Details: White/tan, Xenon lights, PCM, XM radio, moonroof, heated seats, Bose, Bluetooth
Sale result: \$81,000, 1 "Best Offer" bid, sf 62, bf 91
MSRP: \$85,690
Other current offering: Carlsen Porsche, Redwood City, CA, www.carlsenporsche.com, asking \$78,900 for similar white one with 4,579 miles.

2005 Ford GT



Date sold: 08/26/2008
eBay auction ID: 160274209767
Seller: Auto-Torium Auto Sales, Windham, NH, www.autotorium.com
Sale Type: Used car, 1,250 miles
VIN: 1FAPF90S75Y401782
Details: Mk IV Red w/ white stripes over black, BBS wheels, red calipers.
Sale result: \$160,000, 7 bids, sf 4, bf 3.
MSRP: \$149,995 (2005 base)
Other current offering: Rocky Ridge Auto Sales, Ephrata, PA, www.rockyridgeautosales.com, asking \$199,995 for similar red one with 1,200 miles. ♦

Going for Broke

I reach down and shift the Ducati by hand. It starts to misfire at about 30 mph, though that's a guess; it has no speedo or tach

by Paul Duchene

Over the years I've watched friends complicate their lives through what I call Olympic Diving Rules, which declare "Points awarded according to degree of difficulty of dive attempted."

I'd like to add another example to this field; in fact, I just did. I competed in the first Motogiro America, a five-day-long U.S. version of the famous Motogiro d'Italia road race. It was held in Big Sur country, south of Monterey, California, from July 13 to 17 (just to add to the excitement, forest fires forced last-minute rerouting on two of the days).

I rode in the Vintage Class, first on a rented 1957 MV Agusta, then on a '57 Ducati 175, neither of which took kindly to 750 miles of hard riding. They marooned me on four of the five days, and I learned to carry Power Bars and bottled water.

The Motogiro was a warm-up to the Red Bull U.S. Grand Prix of July 18–20, and a lap around the Mazda Laguna Seca Raceway on our (mostly Italian) bikes was an opening-day treat.

Readers may recall that I took part in the Motogiro d'Italia road race on the Adriatic Coast of Italy in 2006, (August 2006, p. 36), so I was interested to see how this stacked up in its debut. The short answer is: pretty well. The good will level was comparable to the Italian event, helped by a common language (English) and American curiosity, which generates volunteers for anything new and interesting.

Forty-seven workers assisted organizers Burt Richmond and his wife Diane Fitzgerald, who have competed in several Italian motogiros and managed international bike tours. The Italian Trade commission kicked in financial support and Dream Engine, which runs the Italian event, gave some early encouragement.

Most of the Giro's 87 entrants rode Italian bikes, and 32 purists entered the Vintage Class, limited to under-175-cc bikes built 1952–57. Bike names evoked past glory—Parilla, Motobi, Moto Morini, Mondial, MV Agusta, Gilera, along with Ducati and Moto Guzzi, which continue to this day.

Other classes included the 19-strong Super Sport Class, limited to 250-cc (and with a handful of Japanese bikes), the '70s Sport Class of ten bikes up to 750 cc, a small scooter class, and the non-competitive Touring



Santa Rosa Canyon; it's in every bike magazine



Duchene on bike #2

Class of 18 modern sportbikes, which would suddenly appear in one's mirror, like the Red Baron, rocketing along at some multiple of your maximum speed, and disappear off the horizon while you struggled with their jetwash.

Riders came from 20 U.S. states, Canada, England, and Italy. They included Ducati heroes like 82-year-old Giuliano Maoggi, who won the 1956 Giro d'Italia, and British ace Paul Smart, who bested the Japanese at Imola in 1972. Noted Americans Cooke Nielsen, Dave Roper, and Phil Schilling were also congenial companions and expert riders.

Riders typically started and finished each 150-mile leg with agility courses through cones, timed to the thousandth of a second, interspersed with 50-plus-mile transits.

The \$2,450 entry fee included six days of hotels, meals, medical support, and emergency bike transportation. Motogiro organizers hoped to use the unforgettable 1956 image of Maoggi for a poster, but he had a cigarette in his mouth, and California choked on that. Says something about political correctness trumping history, doesn't it?

Following the luck I had in 2006 with a Ducati 125 Sport I got from Chris Bushell in England, I rented a 1957 MV Agusta CSTL for \$750 from California winemaker Marcelo Doffo, who brought a trailer of vintage bikes.

I now realize my experience in Italy was the exception. I'd say half the Vintage Class bikes broke down at some point, though many were patched up and continued (albeit with gazillions of penalty points). Here's an abbreviated version of my diary...

SATURDAY, JULY 12

Among the 60 classic bikes on show at the Customs House Plaza in downtown

Monterey is the 1957 MV Agusta I have rented. It's a 175-cc touring model with a nice patina and starts easily, though the clutch screeches and the transmission moans in the key of G.

Back at my hotel I get a call that the MidAmerica auction downtown has just sold a 1915 Cyclone board track racer for a record \$551,200 and hop on my bike to check it out. Halfway there, I run out of gas, and when I fill up, I find the gas cap does not seal and sloshes gas over the exhaust. A trip to Home Depot and six homemade cork gaskets staunches the flow. The next five days are repeated chapters, each featuring a different "incident."

SUNDAY, JULY 13

Today I broke two bikes. Riders started in pairs at Monterey's Cannery Row—a Giro d'Italia setting. Three miles out of town, my bike starts misfiring as I catch up with Maoggi and Doffo, who has lent the maestro a Ducati 175, which has quit running for the moment. Maoggi's Ducati restarts, but he will drop it later on loose gravel in a turn.

I sputter up the hill to Laguna Seca and limp around the track. Five miles later, two carburetor teardowns and a new spark plug bring the MV back to life for ten miles, when it's back to 20 pfft-bang mph.

Frenchman Luis Oulevey (a former Bultaco racer and engine builder) begs me to load it on his support truck or we're going to miss lunch at Gonzales. We get there as everyone is leaving, but Doffo asks me if I'd like to ride the tricolore '57 Ducati 175 he has provided as a replacement for Maoggi, who is continuing by car. It's noisy and handsome but hard to shift, so I reach down and do it by hand. It misfires at about 30 mph, though that's a guess, as it has no speedo or tach. About 20 miles later it stops and I'm rescued by master mechanic Ray Nierlich in the world's best 1961 English Ford Thames van. He discovers the battery has split and I have 0.1 volts left.

That evening, Doffo informs me the MV has broken the mechanical advance on its ignition, so he offers to refund my money, or to try to fix the Ducati. I vote to continue the adventure and ask for the bike.

MONDAY, JULY 14

Highway 1 reopens after days of being closed by the 120,000-acre Basin Fire. The coast is cool and misty, and at 65 mph, the Ducati is 25 mph faster than the MV, with excellent brakes. Big Sur is eerie—ash gray with tall trees strangely untouched, and state parks full of watchful fire crews. There's little traffic and sea mist swirls up from far below.

After 30 miles, we wind steeply into the mountains on miles of paved goat track. At about 4,000 feet we break into sunlight, then drop into an oak-treed valley. The temperature hits 86 degrees at Ft. Hunter Liggett, with its lonely, chatty guard. I'm speeding along when there's a giant bang; the battery has exploded and the bike stutters to a halt. Lunch passes with me sitting under a big tree with two water bottles and a Power Bar. A support truck brings fellow breakdown victim Scott McClenahan, who lends me the battery from his Parilla, good for one more mile. The next 30 miles to Paso Robles is by truck, but at least I buy a popsicle at the Bee Rock Store, where it's 94 degrees.

TUESDAY, JULY 15

Ray Nierlich bypasses the charging system and I buy three batteries. A gourmet lunch at Shandon city park sends early arrivals back for seconds, leaving cold risotto for latecomers and workers in the 103-degree sunshine.

Then a fast twisty section brings another surprise. I grab the front brake and the bike lunges into the corner. The steering head race has worked loose, allowing the fork trail to vary by two inches. I slow down and at exactly 4:53 pm I coast to a halt in Atascadero. Nierlich collects me again.

WEDNESDAY, JULY 16

Breakdowns are doing nothing for my score. Leader Stephen Flach has 4.486 points, scored in errors of thousandths of a second at the agility courses, check-in, and check-



Nierlich puts the Ducati down

out times. I have 57,742,437 points. Giuliano Maoggi has 93,720,000, but he spent the afternoon sightseeing at San Simeon.

Nierlich concludes that the Ducati's fuel petcock has only three "off" settings. He guts it and gives me a golf tee to push into the gas line when I stop. "Don't touch the tap," he warns. "Do you have any idea when you will be stopping today?" Oulevey asks innocently. "Often," I think to myself.

We follow twisty Peachy Canyon into wine country and the event's only bad accident, as veteran racer Frank Scurria collides with a local truck in a corner. He is airlifted to Stanford Medical Center with broken arm and pelvis and internal injuries. But he's conscious as he's wheeled into surgery.

I get the news about the accident from worker Pat Cervantes soon after it happens, when I am—you guessed it—broken down. At Jack Creek Road, without a paddle, you might say.

I get bored and bump the bike, which starts (!), so I follow Santa Rosa Canyon toward the coast at Morro Bay. It's an amazing run of narrow switchbacks and valley views. "It's been in every bike magazine," says one worker.

The Ducati hums along the coast road as I try not to think of the bulge now growing on the front tire. Eventually, I turn inland to lunch at the tiny town of Pozo, arriving exactly on my minute. The head race is loose again and the lock nut strips when Doffo tightens it. The nut is chrome-plated brass and looks suspiciously like a bathroom fitting. It's locktite-d and wired in place.

THURSDAY, JULY 17

Like the first day, fire crews have closed Carmel Valley, so the Motogiro heads inland toward King City, away from air tankers swooping over the smokey hills. Checking tire pressures in the morning, I note the front has dropped to 17 psi and the rear is a measly 15 psi. The hill road offers great views and no traffic—except for photographers zooming by to snap us at tight corners "and don't wave, or it won't be used."

A fierce 25 mph headwind means we crawl home to the finish, but at last I DO finish. The awards dinner allows everyone to let their hair down and collect the numbers that were meant to be affixed to their motorcycles, which have just arrived (It's an Italian event, remember?). Super Sport rider Flach of Ravena, New York, wins the grand prize of a trip to the Milan Bike Show next fall. On a Honda 160, the chunky rider amassed only 9.047 points over five days. I totaled 58,426,651, but amazingly, I did beat eleven others.

Motogiro America will return to Monterey in 2009, from June 27 to July 2, just before the July 4 U.S. Grand Prix at Mazda Laguna Seca. The Giro will head north through the coast mountains and through downtown San Francisco, crossing the Golden Gate Bridge to Sausalito, before returning to Monterey. The cost will be exactly the same, and interested parties should check www.themeetatmonterey.com for details.

Publisher Martin and I are both planning to attend, but on our own vintage motorcycles. Good, eligible under-175-cc bikes can be found in the \$5,000 range, and just like a vintage car event, it's certainly more fun when your mount starts and runs than it is when you spend your time waiting for a tow truck.

I recommend the event, with the caveat that you properly prep your motorbike, and I look forward to seeing you next year. ♦



This wasn't what I expected when the dealer told me he had something for every pallet.

—Joe Goldblatt, Rockledge, FL

RUNNER UP: After the first round of pit stops, holding a historic GP on a street circuit in East L.A. started to look like a bad idea.—*Russ Smith, Bourne, Lincolnshire, UK*

Although not original to the car, the pallets have been ringed to the correct year.—*Dale Pope, Plymouth, IN*

“C’mon, Spanky,” Alfalfa hollered. “Let’s go get the wheels of Darla’s doll buggy.”—*Al Nelson, Pentwater, MI*

For Sale: Used Palletmobile, needs nothing. Zero miles. Best Offer.—*Mark Chute, Strafford, VT*

Nice pallets.—*Pete van Hattem, SeaTac, WA*

CART reluctantly shelved its “car of tomorrow” program when it merged with the IRL.—*Michael R. Lowitt, Greenwich, CT*

Race ready.—*David Andrews, La Jolla, CA*

Early Soviet rocket ships were woefully underpowered.—*Rod Diridon, Jr., Santa Clara, CA*
Superleggera?—*Paul Chenard, Halifax, Nova Scotia, CAN*

Can you check with Engineering to see how they are doing on that thing called



the wheel?—*Steven Slebiada, Escondido, CA*

Warning: Loss of parts to this vehicle may occur at excessive speeds.—*Brady Lindsey, Monterey, CA*

Here’s what happens when you leave your sprint car in the bad section of the pits.—*Jay Mackro, San Juan Capistrano, CA*

For Sale: Bare bones race car—an engine with a seat! Needs seat.—*Jon Kramer, Sarasota, FL*

So who’s the driver in the Great White?—*Pu-Chin Waide, Great Falls, VA*

Comes with Salvage Title—*Paul Lukas, Madisonville, OH*

With only two pieces left to peel away in Auto-Jenga, they

finally found the missing pallets.—*Kyle van Hoften, Irvine, CA*

Do you think this Barracuda will float?—*Harold Miller, Great Falls, VA*

As the new car came together, the excitement was barely pallet-able.—*Dennis Thalmann, Husseren les Chateaux, FRA*

For Sale: Pair of wood pallets, \$15.00 (as shown: \$7.50).—*Stuart Schepps, Cedar Grove, NJ*

This is what happens when your parking meter expires in Detroit.—*Lynda DeVries, Grand Rapids MI*

Because his own palette is so refined, Joe Goldblatt wins a soon-to-be collectible official SCM cap. ♦

Comments With Your Renewal

My wife comments that many men would have Playboy as bathroom reading material. Not me. Here’s my renewal, and congrats on your first 20 years.—*B. & G. Shepherd, Kirkland, WA.*

Keep it coming. The comments offered by your writers are the hallmark of your publication. Preserve it.—*T.E. Barry, Washington, D.C.*

Keep up the good work.—*R. Wojszynski, Pittsburgh, PA*

Most informative and entertaining automotive magazine I receive. Thanks... and keep it up.—*J. Shubitowski, Sherman Oaks, CA*

Swell articles. Great coverage.—*E. Weed, Chicago, IL*

Keep up the excellent, hard-hitting auction coverage.—*J. Alphabet, Newport Beach, CA*

As a lawyer, I really appreciate and enjoy “Legal Files.” Keep up the good work.—*J. Sells, Silverdale, WA*

Love the mag. Keep up the great work.—*T. Yang, Milwaukee, WI*

Thanks for a great read.—*T. Herman, Hickory, NC*

Picked up my first copy at the Doubletree in Monterey ten years ago. I’ve enjoyed every issue since. It’s a prescription, not a subscription.—*J. Gray, San Ramon, CA*

Keep up the great work.—*E. West, Scottsdale, AZ*

Love your magazine, but your coverage keeps drifting to higher and higher-priced cars, which are out of my dreams.—*M. Brown, Alexandria, VA.*

Keep up the good work. More Brass Era cars would be good.—*D. Snyder, Boring, OR*

As a novice to this sports car market, I most enjoy the market commentary in the auction section; it’s very helpful as I learn what to look for. Please keep up the good work and don’t change anything.—*Captain Tom Foglia, Orlando, FL*

Keep up the great work.—*L. Pugh, Metairie, LA*

Great read.—*D. Figone, Santa Rosa, CA*

More Alfas.—*J. Scott, San Diego, CA*

I subscribe to nine other automotive publications. SCM is the only one in which I read every word.—*C. Wegman, Richmond, TX*

Best auto magazine I’ve ever subscribed to.—*S. Figliozzi, North Caldwell, NJ*

More articles on the replica market, which is becoming big.—*G. Thibault, Marietta, GA*

More coverage of old racing cars and collectible sports racers.—*R. Rothman, Cherry Hills Village, CO*

And thanks to all of you for your thoughtful comments and your renewals.—Keith Martin ♦

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Manual with Overdrive. This car has been off the road since 1972. Previous owner had the car for 35 years. \$7,950. Brian Purnell, BGPUPELL@aol.com, 503.786.9721

1965 Jaguar XKE Coupe



4.2 litre, 4 speed, VIN# 1E30214. Car restored 8 yrs ago. Removed from storage 7/08. Recent upgrades: fuel and hydraulics cleaned and rebuilt as necessary; head removed and rebuilt with hard seats; carbs rebuilt; car detailed. Outstanding condition. \$65,000. Auto Collectors Garage, Inc., ken@autocollectorsgarage.com, 713.541.2281, www.autocollectorsgarage.com

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4.2 Litre Series one car finished in green with biscuit Connolly hides. Immaculate rust free body, numbers matching. Superb, fully sorted mechanicals. Owned by meticulous enthusiast for many years. \$95,000. Matthew L. deGarmo Ltd. 203.852.1670 Website: www.deGarmoLtd.com

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1991 Lotus Elan



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German

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Beautiful daily driver tii, very stock, Western US car (UT, CA, ID), four owners from new; straight and clean. Stem-to-stern mechanical work by Bavarian Professionals in Berkeley, CA (\$10,202 in receipts). Bare metal repaint by Paul Colby of Autosports Exclusive in San Mateo, CA. World Upholstery seat recovering, new headliner and new OEM brightwork with repaint. Nakamichi 45 CD/tuner with Boston Acoustics 5" two-way speakers installed by Frank's of Berkeley. Leather steering wheel and extra Nardi wood wheel, black sheepskin front seat covers, Coco mats. \$22,500. Taylor Walker, taylor_walker@mac.com, 208.720.9878

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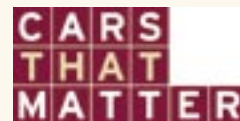


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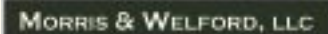


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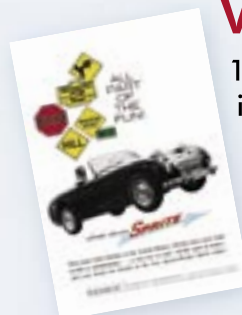
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The “King’s” 1972 Cadillac Estate Wagon was recently offered on eBay. However, with a required opening bid of \$99,000, it failed to attract any interest. The car was owned by Elvis until his death in 1977 and was stated to have been stored at Col. Tom Parker’s estate in Las Vegas for his use when he appeared there.

The vehicle was built as a Fleetwood Sedan but converted by American Sunroof Company to an Estate Wagon. It was auctioned off at the Elvis Presley auction in 1995, but it remained at Graceland for many years.

With 24 kt gold emblems and spoke wheels, the wagon was actually rather understated compared to Elvis’s other cars. But therein lies the problem: Elvis bought dozens of cars as gifts and for his own use, so bragging rights to owning one are in most cases a yawner, especially a Cadillac wagon with a \$100,000 price tag.



EBAY #380060106013—DUESENBERG FIREWALL PLAQUE. Number of Bids: 20. **SOLD AT: \$1,625.** Date Sold: 9/10/2008. These plaques were attached to the center of the firewall on J and SJ Duesenbergs. Only 481 chassis were manufactured and 384 are accounted for today, so the plaques are rare. This was the first one I have seen offered in many years. but surprisingly, another showed up ten days after this one sold. In worse condition, it sold for \$1,426 with only two bids. It shows that you never know what you can find on the Internet.



EBAY # 220275154107—500 BLACK & WHITE NEGATIVES OF 1950S CALIFORNIA SPORTS CAR SCENE. Number of Bids: 18. **SOLD AT: \$870.** Date Sold: 9/8/2008. These photographs were taken by Boyd Harford using his Leica, Hasselblad and Rolleiflex cameras. They were shot at numerous Southern California sports car venues in the early '50s and included well known cars such as the Ferrari 750 Monza #0538M. Many prominent racers of the era were also captured by Harford’s camera. At a little over a buck a negative, these were an absolute bargain and could serve as the foundation for the definitive book on Southern California sports car racing from that era.

EBAY#370080814735—GILMORE QUART OIL CAN. Number of Bids: 16. **SOLD AT: \$325.01.** Date Sold: 9/1/2008. Oil cans have been soft recently but anything with the Gilmore Lion still brings serious money. This can was in very good condition and the graphics were strong with vivid colors. These have sold for more and based on the condition of this example I’d call this well bought.



EBAY #250289428855—SHY-NIT AUTO POLISH CAN. Number of Bids: 4. **SOLD AT: \$71.99.** Date Sold: 9/7/2008. This early can featured a swoopy race car and was in very acceptable condition. A catchy name, but rather difficult to say three times quickly without a miscue. Fair price for a cool early can.

EBAY #120300918528—PAIR OF EARLE C. ANTHONY LICENSE PLATE FRAMES. Number of Bids: 14. **SOLD AT: \$405.** Date Sold: 9/8/2008. These license plate frames were from the famed Earle C. Anthony Packard agency in Los Angeles. Considering the number of Packards the Anthony dealership sold over the years, one might expect these to be fairly common, but I have been chasing a set for years to no avail. Based on the size of the frames I’d date them to the late '30s. One was in good condition and the paint was faded on the other. License plate frames have been taking on a life of their own lately and the price paid here was not out of line. At least I didn’t think so, as they will soon be on my Packard.



EBAY #230283110956—GROSSER TRIPOLIS 1939 RACE POSTER. Number of Bids: 8. **SOLD AT: \$483.75.** Date Sold: 8/26/2008. In 1939, the traditional “Formula Internazionale” racing format was altered by the Italians to give their manufacturers a better chance against the dominant Germans. Mercedes-Benz countered with two V8 1.5-liter race cars built specifically for the 1939 Tripoli race. The Germans finished one-two and the cars were never raced again. Racing photo guru Dale LaFollette said the poster from that race was a bargain, as he has seen them sell for as much as \$2,000. Therefore, well bought. ♦



EBAY #260282740732—BUICK VALVE-IN-HEAD PORCELAIN SIGN. Number of Bids: 21. **SOLD AT: \$7,700.** Date Sold: 9/9/2008. This double-sided sign was 22 feet tall and recently removed from a defunct dealership. The neon was broken but would not have survived the move anyway. Appeared to be in acceptable condition, with a few minor nicks and bruises to the porcelain. A hassle to move, but it would be a smash in a large car barn. Most reasonable price for a spectacular sign, especially considering that there is one currently on eBay with the neon intact and a Buy-It-Now price of \$14,000.

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