The purpose of this booklet is to assist anyone who is confronted with the problem of disposing of a collection of tools or antiques. Although it would be impossible to list all possibilities, it does include many useful methods of disposal. One may prove useful for you. Each is presented separately, and both advantages and disadvantages of each method are given. Contact your director for additional assistance and information.

No attempt has been made to cover tax liabilities or legal problems; these must be handled by qualified professionals.

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GENERAL COMMENTS

The most important thing to remember when confronted with the need to dispose of the tool collection is to take your time and have patience. Do nothing until you are ready to handle the task. Just don’t be in a hurry or allow yourself to be stampeded to benefit someone else.

Even though it appears an unnecessary thing to do, every couple should take time and discuss what should eventually be done with the collection. A little planning will save the spouse a great deal of time, effort, and problems later. It might be a good idea to write down some suggestions.

Determination of the size and value of a collection is a subjective task. A rule of thumb may be that up to 300 to 400 items would be considered a small collection, while over 1000 to 1500 would be a large one. The value of the collection is impossible to state generally. It all depends on the quality of the tools. A collection of 100 pieces may be more valuable than one of 1000 items. Pre-planning between spouses, consulting advanced tool collectors, contacting tool organizations, etc., are about the only good ways to establish a collection’s value.

There have been many others before you who have been through this and are experienced in disposing of a collection. They can be of great help to you if you will request their assistance. Any of the tool collectors associations (Mid-West Tool Collectors Association and the other tool organizations) have members who are very knowledgeable of tool collections. Feel free to call on them.

Friends usually are very helpful, especially during any time of need; however, if they are not experts in tool collecting do not consult with them for assistance. It places them in
an awkward position since they feel compelled to help. They can cause harm even though unintentional. Call only on professionals in these situations.

It is not the intent of this booklet to question the competency of any professional services or to imply that the people associated with them cannot be trusted. As in any endeavor, there are those who attempt to profit from others’ good names. For some reason the field of antiques seems to attract many people of questionable integrity. The true professionals in each field resent the self appointed authorities and the uninformed as much as anyone. Be patient and take the time to seek out the true professional dealer, appraiser, auctioneer, estate sale manager.

If your decision is to dispose of the collection through someone such as a dealer, auction company, estate sale, etc., offer them the entire lot. Do not allow the better items to be skimmed off the top. By the same token these people should not be expected to accept only the lesser items.

**GIFT**

There are several persons or places who accept gifts of antique tools. The following is a list of some of these gift options.

- Pass the collection along to one or several members of the family. (Passing the collection to a family member, such as a son or the like, can be very convenient. However, care must be taken to determine that all others in the family concur with this decision. Any distribution to anyone should be done only after a complete appraisal has been made.)
- Give the collection to a museum or historical society. (If a gift is to be made to one of these groups, every effort should be made to determine how well they are underwritten. Many of these organizations fall on hard times, which could result in the collection being sold, either as a total collection, or broken up. Thoroughly investigate before making a commitment.) SEE NOTE 1
- Give to a foundation or charitable organization, such as a church, restoration, university, etc. SEE NOTE 1

**Advantages**

- The entire collection can be disposed of at one time or a portion may be retained in the family.
- Little expense is incurred except for appraisers and legal fees.
- Several financial advantages are possible. (A tax specialist must be consulted on this matter.)

- If given to a museum, the collection would be on display for others to enjoy.

**Disadvantages**

- A knowledgeable and responsible appraiser may be difficult to locate. Not all licensed appraisers are qualified to evaluate highly specialized collections. A few advanced tool collectors could offer valuable assistance in this area.

An appraisal must be made if the collection is part of an estate.
- Seeking out a reputable organization who would want and protect the collection may be difficult and time consuming.
- On occasions a family member may accept a gift during time of grief only to find it a burden later.

**NOTE 1**

A gift of a collection should be made with a legally enforceable contract that sets forth your conditions of the gift, such as, the tools are available for the craftsmen to use, and that if for any reason these conditions cannot be met the collection is to be returned to the giver or a designated party.

It is recommended that a periodic review be made by the giver to assure that the contract is being complied with.
AUCTION

INDIVIDUAL AUCTION

The individual auction is one that you hold and administer or one where you contract with an auction company. Select only an auction company with personnel who are completely knowledgeable in the types of items being sold and possess the necessary mailing lists of potential buyers. An auctioneer with a good chant may know nothing about what he is selling.

Advantages

• All items are sold at once.
• If advertised properly, good prices should be realized.
• Little effort is required by the seller. (An auction company will contract to do all or any part of the sale management.)
• A detailed catalog may be incorporated with this type of auction.
• You receive your money immediately.
• You can secure mailing list and advertise through MWTCA and reach 2200 tool collectors.

Disadvantages

• Very large collections may not receive the attention given to exceptional pieces due to time limitations.
• It may be somewhat expensive depending on the auction company’s fee rate or percentages charged. (Do not select an auction service based on low fee rates; ability and correct facilities must be uppermost.)
• There are ineffective auction companies as in any other business, so be careful in your selection. (There is a sizable amount of money involved; therefore, the selection of an auction service should be made as you would any other financial advisor. Ask for references and recommendations from knowledgeable collectors or dealers in the tool collecting business.)

CONSIGNMENT AUCTION

The consignment auction offers for sale a few items at a time to be sold along with other merchandise at an auction house. Selection of the sales company should be made with the same care as any other auction service.

Advantages

• A small collection can be sold relatively quickly.
• The effort required is less compared with one large sale.
• A weak collection can sell and benefit from the influence of more attractive merchandise.

Disadvantages

• The auction may not attract the necessary specialized buyers.
• Prices received may be somewhat lower.
• Consignment auction firms charge higher commission rates.
• You will need to transport the items to the auction.
• A good knowledge of tools is required to assemble lots of varied quality to avoid saturation of any one tool type.
• If collection is large, the auction could take several weeks or months.
• You will receive your money a portion at a time.

SELL TO A DEALER

In selling to a dealer one must always remember that the dealer is in business for profit; therefore, he cannot offer more than wholesale prices for the collection. Shop around for quotations from several dealers for the best price.

Advantages

• All items are sold at once.
• You need not transport the collection.
• Expenses are low.
• You receive your money immediately.
• Professional dealers are reputable businessmen.

Disadvantages

• A tool collection is very specialized and not all dealers can handle a large one. Consult with a dealer and/or tool collectors association for recommendations.
• The total monetary amount may be less since the dealer must buy at wholesale.
• The antique business seems to attract a large number of
undesirable persons who mislead and misquote as to their qualifications. They try to take advantage of people during times of grief. Be careful to avoid these people and deal only with recognized professionals. The professional dealer is reputable so your experience with him should be a rewarding one.

SELL THROUGH CATALOG AND MAIL ORDER LIST

Preparing and issuing a catalog or list is another method that can be effective if the collection consists of relatively high-quality items. A catalog contains photographs and descriptions of each item; a list includes only a thorough description of all the pieces for sale.

Advantages

• A good description can be given for each item. A well researched description will help sell a top quality item or a lesser known rare tool.
• Catalogs and lists can be distributed over a very wide area, or they can be directed to a select group of buyers.
• Sales can be made at your own pace.
• A good return can be made if you set the prices correctly. (Usually, higher prices are listed to offset the added costs.)

Disadvantages

• A great amount of effort is required.
• Costs are high due to postage, printing, photography, etc.
• It may be difficult to obtain the proper mailing lists.
• You must know the value of each item.
• You need to enlist qualified persons in the field of catalog preparation.
• Packaging of each sale and transporting it to the cartage company involves much time and effort.
• You receive your money over a longer period of time.

ESTATE SALE

The estate sale is a form of tag or garage sale. It can be held in your home or elsewhere. Most are conducted by persons specializing in estate liquidation, which they do for a commission. The estate sale is generally viewed by the public as a complete disposal of a collection and not a sale of the culls.

Advantages

• Since someone else conducts the sale it is easier for the seller.
• Transportation is not required or may be minimal.
• A weaker collection can be disposed of simply.
• The sale can be accomplished in 2 to 4 days.
• You will receive your money in a relatively short time.

Disadvantages

• Locating knowledgeable people to run the sale may be difficult because tools are so highly specialized.
• The sale will attract people from only the immediate area.
• Less money may be realized.
• Fees and charges are approximately the same as for a consignment auction sale.
• It is not advisable to sell a large or valuable collection through this method.

FLEA MARKET

A collection may be sold through flea markets, garage sales, tag sales, and other forms of direct selling.

Advantages

• You set the price of each item.
• You may enjoy the contact with the people.
• The sale can be done at your own pace.
• This can be a good method for weaker collections.
• Transportation problems are minimal.
• Selling expenses are low.

Disadvantages

• It is time consuming, especially if the collection contains many items.
• You must determine a proper price for each item.
• Sales are limited to people in the immediate area.
• Several of a particular type of tool may overwhelm the market.
• Many of the lesser items may not sell.
• You must feel comfortable with the bartering sales technique.
• You will receive your money a little at a time.

SELL TO ANOTHER TOOL COLLECTOR/ COLLECTORS

Many times another tool collector or a group of collectors may offer to buy the collection. This is a very good option if certain conditions are met. The collector or collectors should be required to buy the entire lot, not just a few choice items.

Advantages

• The whole collection is sold at once.
• You receive your money immediately.
• There is no expense.
• You should receive a fair price.
• No transportation is required.
• You will know who bought the tools.

Disadvantages

• You will receive near the wholesale prices, maybe a little more. Top dollar will be paid only for the items the buyers plan to retain, with wholesale paid for the remainder. The lesser items usually are resold.
• The fact that they are tool collectors will not assure you that some may not try to buy as cheaply as possible. Having an advanced collector review the quotation could help to determine if you are being offered a reasonable price.
• You should have some personal knowledge of the value of the collection to pursue this option.
• Making it known to potential buyers that the collection is for sale will require sending out announcements or publicizing it in one of the collector newsletters. This will require some effort to contact the appropriate persons at each publication.