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SECOND OPINIONS

## Big payday may not be in cards

### Authenticity issues impede owners' ability to auction very rare Honus Wagner artifact, writes Michael Hirsley

Michael Hirsley

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If a baseball card owned by John Cobb and Ray Edwards is truly worth the paper it's printed on, that could be \$750,000 or more.

So says one expert appraiser of sports memorabilia.

But an authenticator of collectibles cautions that the card might not be anything more than an unworthy imitation of the real and really valuable thing.

Cincinnati cousins Cobb and Edwards have zealously guarded their 2-inch by 3 1/2-inch card bearing a likeness of Honus Wagner, the Pittsburgh Pirates' Hall of Fame shortstop, for the two decades since Cobb bought it for \$1,800 at an estate sale.

As the years passed and sports-memorabilia trading became big business, the owners felt their Lucite-encased gem would only increase in value owing to the rarity of Wagner cards.

But not everyone agrees. Whenever Cobb and Edwards have tried to test its worth on Internet auctions, they have roused critics who suspect the card is a reprint, a phony.

That happened again last week. Internet site eBay had listed the card for a live auction Saturday at a minimum bid of \$300,000, but enough skeptics emerged to convince eBay to remove it from the Web site a day early. The auction went on as scheduled, but no one bid on the Wagner card.

Cobb and Edwards trusted sports memorabilia expert Bob Connelly enough to give him the card before they attended his auction Saturday in Binghamton, N.Y.

"An authentic 1909 T-206 Honus Wagner card is the Holy Grail of baseball cards, and I believe this is the real thing," Connelly said, placing its value at \$750,000 to \$850,000.

Connelly is not an authenticator of collectibles, but he believes the card is "tainted" in the memorabilia market because eBay pulled it.

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"I want to find an authenticator of documents, not necessarily baseball cards, to verify this card as genuine," Connelly said.

Once that is done, he said, he will challenge a baseball card authenticator to discredit it.

Five years ago, another 1909 T-206 Wagner card sold at auction for \$1.27 million, but that card was judged to be in significantly better condition than the one the Cincinnati cousins own. Still, another Wagner card in very poor condition went for \$86,000 at auction.

The \$1.27 million card also was certified by a leading independent authenticating firm. Cobb and Edwards have spurned such an evaluation, choosing instead to have the card authenticated in a different way.

They sought out experts at analyzing paper and printing to verify the card's age and authenticity, and to do so in their presence.

Walter Rantanen tested the card's paper composition at Integrated Paper Services in Appleton, Wis., where he is a fiber science expert.

Rantanen said he found no evidence of titanium dioxide or optical brighteners in the fiber, two elements that would have cast doubt on the card's age.

"I couldn't discredit the card, but I couldn't absolutely verify its age," Rantanen said.

Cobb and Edwards also took their card to Arnie Schwed of Cincinnati, who has 40 years experience working with printing presses.

"I examined their card under powerful microscopes, and the printing was consistent with printing of that era," Schwed said.

Schwed concluded it would take an experienced and skilled pressman using a press that would cost as much as or more than the card's value to produce a counterfeit of that quality.

Asked how certain he was that the Cincinnati card was authentic, Schwed replied, "On a scale of 1 to 10 with 10 the most sure, about an 8."

Cobb said those two experts' findings are enough to validate his Wagner card because "they used the same methods the authenticators do."

But Joe Orlando, president of Professional Sports Authenticators (PSA) of Newport Beach, Calif., said Rantanen and Schwed "do not have the specific expertise" to determine the authenticity of the card.

"It's like bringing in someone with expertise in paint and canvas, but they can't authenticate a painting as a Matisse," Orlando said.

Orlando said his company has evaluated millions of collectibles in its 15-year history. It inspects more than 100,000 trading cards a month and has evaluated 26 of the estimated 50 Honus Wagner cards in existence, including the one that sold for \$1.27 million. The cards were bonuses in packs of cigarettes.

As a matter of policy, PSA will not examine material in the presence of its owner. Cobb and Edwards refused to allow their card to be examined without their being present. Orlando told them they could fly out with their card, "drop it off and pick it up within an hour or two."

"We have no financial interest in the card and cannot say if it is real or phony without examining it," he said.

"But savvy bidders know that an item like this should be certified as authentic and would want that if they were going to spend a lot of money on it."

The Cincinnati cousins' card has been offered before on eBay, but the auctions were not completed. At least once, the minimum bid was not met, eBay spokesman Dean Jutilla said, acknowledging that authenticating and grading sports memorabilia "is an imperfect science."

Cobb and Edwards are African-Americans in a business dominated by white entrepreneurs.

Connelly understands why they tend to distrust most outsiders. Once when a photo of the card was shown for an auction, "a lawyer accused us of stealing his card," Edwards recalled. He said police investigated until they were convinced that Cobb acquired the card years before the accuser claimed it was stolen.

Edwards, Cobb and Connelly believe the accuser acted because the hand holding the card in the photo was black. "If these two guys were white, we wouldn't be having this problem," Connelly said.

Cobb said he took his \$1,800 gamble on the Honus Wagner card because he had been a collector for years. He traced his interest in acquiring memorabilia, including a comic book collection he has since sold, to his days working on a garbage truck. "I was amazed at what people threw away, like sterling silver and nice lamps," he said.

Amid their disagreements, though, John Cobb and Joe Orlando say they agree on one thing--a collectible is worth whatever price it brings.

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