

# 静默的威士忌

因为稀缺性，这些来自于已倒闭或停产的蒸馏酒厂的威士忌被收藏家青睐，拍卖出了高价。但不要盲目。

译/孙育祜

“被喝得越多，它的价格就越贵”，对于某些收藏者来说，让他们收藏“静默的威士忌 (Silent Stills)”的这一逻辑颇具说服力。

“静默的威士忌”是指那些关闭了的酒厂原来出品的威士忌。最具诱惑性的说辞是，这些酒不会再生产了，随着消费，其库存越来越少，其价值便不断上升。这一说法成立吗？

这说法既对也不对。

在二级市场中，稀缺性确实是推高价值的因素之一。波尔多一级庄葡萄酒最近几年在二级市场中的一些问题，就是因为他们每年产量不菲。买家可以大买特买，但是你问任何一个试图把这些酒大批量地卖出的人，他们会告诉你，他们遇到了“blockage

discount”（大宗交易折让，或叫贴水）的问题。“blockage discount”这一术语来自于股市，意思是当巨量资产入市时，价格便会走低，因为对任何既定资产的需求都是有限的。适用于股市的逻辑同样也适用于艺术品、葡萄酒和威士忌。在这个层面上，上面提到的观念是站得住的。

但是，进一步探讨你会发现一些问题。

首先是：如果一款威士忌珍稀到没人听说过，那谁又会想得到它并花大价钱购买它？

Ulf Buxrud在其网站<http://www.buxrud.se/lost.htm>上详细记录了1885年到1945年之间数家关门歇业的蒸馏酒厂，然而只有极少数今天还为人所知。来自这个名录中的一些酒确实不时地流入拍卖市场。以一款产自Man O' Hoy蒸馏酒厂的“Old Orkney”威士忌为例，根据Buxrud的记载，这个酒厂在1817年以Stromness的名字创建，1860年歇业，1878年重新以Man O' Hoy的名字开业，一直运营到1928年为止。酒厂在1940年被拆除了。一瓶Old Orkney于2012年在拍卖市场上拍出2500英镑。尽管已经是个不错的价钱，但仍远比不上其他一些生产商创下的纪录，比如Karuizawa（另一款silent still），比如目前依然存在并运



文/Charles Cutis MW  
WineAlpha创始人，葡萄酒大师。曾在佳士得担任亚洲和美国葡萄酒部主管。葡萄酒作家和记者，出版了《The Original Grand Cru of Burgundy》一书。

营良好的麦卡伦 (Macallan)。

另一个疑问与这些蒸馏酒厂为何关闭有关。那些浪漫的威士忌爱好者相信，来自老蒸馏酒厂的出品一定有相当不错的品质，这一说法忽略了为什么这些酒厂关张了这一个问题。确实是有一些生产出特色鲜明的威士忌厂被关闭了，原因是掌握财务大权的决策者不能真正欣赏酒质的优异，目光短浅。还有一种情况，经济周期的起落影响到蒸馏酒厂的生存。根据Gavin Smith在《The Cutting Spirit》中所写，在1890年到1900年之间，在苏格兰有超过三十家蒸馏酒厂开业，却因为市场需求下降在之后的五十年内没有再开办新的酒厂。

1891年的威士忌产量仅为200万加仑，到1897年就达到了19世纪的巅峰，超过350万加仑，而在1906年又降低了1/3，少于240万加仑。在19世纪末期有超过150家蒸馏酒厂在营业中，到经济大萧条的时候，存活的仅有15家。经济繁荣与萧条的交替循环令人震惊，难怪有如此多的酒厂关闭。最近一次歇业浪潮是在上个世纪的80年代和90年代之间。从1983年Distiller's Company LTD集团关闭旗下45间酒厂中的11间开始，包括Brora和Port Ellen，后者还关张了两次，从1832年到1892年以及从1967年到1983年。Distiller's Company LTD集团在当时是苏格兰最重要的生产商之一，后来被卖给帝亚吉欧集团。最终宣布倒闭的还包括规模略小一点的蒸馏酒厂，比如Banff、Convalmore、Glen Mhor、



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Glenury Royal、Millburn、North Port 和 St Magdalene。如今市场交易中的“静默的威士忌”主要来自于这些地方。

其中一些库存被那些蒸馏酒厂的现在的拥有者发布上市。帝亚吉欧拥有大量库存，他们每年一度的“特别发布(Special Releases)”版今年也是价格攀升。权威网站www.scotchwhisky.com注意到威士忌平均价在过去四年中涨幅达324%，而Port Ellen的特别发布版自2011年以来大约涨幅700%。这个特别发布的前身是1995开始的“珍稀威士忌收藏(Rare Malts Collection)”。另一个持续发布“静默的威士忌”的苏格兰威士忌品牌是已经不再产酒的Littlemill，被Loch Lomond所有。这个蒸馏厂于1772年建立，1994年关闭，一瓶1965年装瓶的“Private Cellar”目前市场售价为1975英镑，Brora



(1983年关闭)的一款1977年份威士忌也卖到1532英镑的高价。

这个市场中还有一支力量叫独立装瓶商。一个独立装瓶商会从蒸馏酒厂手中购买一整桶酒随后不做调配直接装瓶，这种酒通常带有木桶陈酿的力度。比如Gordon & MacPhail，曾经发售过一款1985年份的Littlemill，在2013年装瓶，售价375英镑。其发布还包括Banff 1966年份，零售价为849英镑；Convalmore 1975年份，零售价为574英镑。可能是世界上最老的独立装瓶商Cadenhead于1842年建立，如今隶属于Springbank酒厂。Cadenhead 1984年装瓶的Littlemill 1966年份 目前售价899英镑，与此同时独立装瓶商Signatory也发售了一整套“Silent Stills”，Glenloch 1980年份为824英镑，上个世纪90年代末装瓶的Glenugie 1966年份为1250英镑。其他重要的独立装瓶商还包括Duncan Taylor (Caperdonich 1972年份，1264英镑；Inverleven 1978年份，1077英镑)，Douglas Laing (Port Ellen 1979年份，1320英镑)等。

时尚的变幻莫测也影响到一些优秀蒸馏酒厂的起落。在历史上，甚至直到今天，苏格兰威士忌通常都是调配威士忌，单一麦芽威士忌的流行是最近才出现的现象。如果调配威士忌本身没有那么大的需求量，单一麦芽威士忌的销售也不可能自成一体。行业内的趋势总是扮演重要角色。比如，Speyside 作为一个优质的蒸馏酒产地的崛起，使另一产地Campbeltown关掉了几乎所有酒厂。19世纪晚期后者还有30多家酒厂存在，现在就只有Glen Scotia、Glengyle 和 Springbank还在。这一转变的原因有很多，有人归因于Speyside的地理位置比Campbeltown更中心；但同时至少也跟消费者的口味从质朴粗犷



的Campbeltown威士忌转向更优雅顺滑的Speyside威士忌有关。

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## Collecting Silent Stills

*“The more you drink, the more expensive it gets.”* For a certain type of collector the logic motivating a collection of the type of whiskies known as “silent stills” is compelling. A silent still is whisky from a distillery that is no longer in operation. The seductive argument is that since there will never be any more produced, the value of what remains should continue to increase as stocks dwindle due to consumption. Is there truth to this reasoning?

Well, yes and no.

It is inescapably true that rarity is one of the drivers of value in the secondary market. Part of the trouble in the secondary market for the Bordeaux first growth châteaux in recent years has been the fact that there is a pretty generous production each year. This makes it possible to buy in volume, but ask anyone who tries to sell in volume and they’ll tell you they ran up against the “blockage discount”. This term from the stock market means that when a large quantity of an equity (or other asset) comes to market, the price is lowered because the demand for any given asset is limited. What’s true for stocks is true for art, and for wine and whisky. On the face of it, then, the argument behind silent stills is sound.

With a bit more examination, however, a few problems present themselves. The first is this: if a given whisky is so rare that no one has ever heard of it, who will know to desire (and pay big money for) it? Ulf Buxrud documents dozens of distilleries that closed between 1885 and 1945 on his admirably complete and readable website here: <http://www.buxrud.se/lost.htm>. However, relatively few of these producers is still well known today. Bottles from certain among them do occasionally make their way to auction. A whisky called “Old Orkney” was produced by a distillery known as Man O’Hoy. According to Buxrud, it was founded as Stromness in 1817, closed by 1860, reopened as Man O’Hoy in 1878 and operated until 1928. The physical plant was demolished in 1940. A bottle of Old Orkney sold at auction in 2012 for GBP 2,500. While this is a fairly robust result, it falls far short of the record prices attained by other producers such as Karuizawa (another “silent still”) or Macallan, still alive and well and producing whisky to this day.

Another question mark surrounds the reason for closure. Whisky romantics love to believe that the quality of spirit from these old stills is always of unassailable quality, which begs the question of why the distillery was closed in the first place. In some cases it is likely true that these were wonderful operations producing a whisky full of character that was closed only because of short-sighted decisions taken a finance team unable to appreciate the finer character of the spirit. It is certainly the case that there have been several cycles of boom and bust that have affected the viability of distilleries. According to Gavin Smith writing in *The Cutting Spirit*, there were more than thirty distilleries opened in Scotland between 1890 and 1900 but that demand fell off to such an extent that another new one was not founded for nearly fifty years.

Production in 1891 was just about 2 million gallons (mgal); by 1897 it reached its 19<sup>th</sup> century peak of more than 35 mgal, only to fall by more than a third to less than 24mgal in 1906. At the end of the 1800s there were more than 150 distilleries in operation; by the time of the Great Depression, only 15 survived. With such astonishing cycles of boom-and-bust it is little wonder that many distilleries closed. Most recently, there was a wave of closings in the 1980s and 1990s. This was led by the 1983 closing by the Distiller’s Company LTD of 11 of its 45 distilleries, including Brora and Port Ellen. This latter distillery was actually closed twice, having operated from 1832 – 1892 and then again from 1967 – 1983. The group was one of the most important of its time in Scotland. It was later sold to Diago. Eventual

closings also included secondary distilleries such as Banff, Convalmore, Glen Mhor, Glenury Royal, Millburn, North Port and St Magdalene, and today's trade in silent stills springs largely from these stocks.

Some of the stocks are released by the current owners of the distilleries. Diageo owns a lot of it, and their annual "Special Releases" climb in price this year. The respected website [scotchwhisky.com](http://scotchwhisky.com) notes that their average price has climbed 324% over the past four years, although the increase in the price of Port Ellen Special Releases has been on the order of 700% since 2011. The precursor of this regular release schedule was the "Rare Malts Collection" which began to be issued in 1995. Another silent still to continue releasing scotch although it is no longer producing any whisky is Littlemill, owned by Loch Lomond. The distillery was established 1772 and closed 1994. A 1965 bottling called "Private Cellar" is currently on the market for £ 1,975. Brora (closed 1983) is also getting into the act with a 1977 selling for £1,532.

Another force in the market is that of the independent bottlers. An independent bottler will purchase a cask from an established distiller and bottle it without blending, normally at cask strength. One example is Gordon & MacPhail, who have released a Littlemill 1985, bottled 2013 for £ 375. Their very extensive range also includes a Banff 1966 that retails for £849 and a Convalmore 1975 at £574. Perhaps the oldest independent bottler is Cadenhead, which was founded 1842 and is today owned by Springbank distillery. Cadenhead's bottling of Littlemill 1966 (bottled 1984) is currently selling for £ 899, while the independent bottler Signatory has a whole range called "Silent Stills" that features Glenlochy 1980 at £824 and Glenugie 1966, bottled in the late 1990s that sells for £ 1,250. Other important independent bottlers include Duncan Taylor (Caperdonich 1972, £1,264 and Inverleven 1978, £1,077), Douglas Laing (Port Ellen 1979, £1,320) and others.

The vagaries of fashion are another factor related to the rise and fall of some distinctive distilleries. Historically – and even today – scotch was almost always blended, and the popularity of single malt scotch is a very recent phenomenon. If the whisky was not in demand as a component in a popular blend, it was unlikely that sales of the malt by itself could sustain it. Trends within the industry can often play a role as well. For example, the increasing popularity of Speyside as a district for distilleries at the expense of Campbeltown has led to the shuttering of nearly all of this regions distilleries. While there were more than 30 operating in late 19<sup>th</sup> century, there are now only Glen Scotia, Glengyle and Springbank that are still in operation. There are many factors that account for this shift. Some chalk it up to the fact that Speyside is more centrally located than Campbeltown; but it is also at least in part due to a change in consumer tastes away from the slightly rustic Campbeltown malts toward the smooth and elegant style of the Speyside whiskies.

While economics, market structures, fashions and trends all have their place in causing a distillery to shut down, in other instances the stills went silent frankly because they weren't making very good whisky. Thus a collector who is interested in maintaining the resale value of his collection he will do well to keep to the tried and true silent stills while building the collection. Remember that if it seems too good to be true, it probably is, and avoid buying whisky from a closed distillery if the allure lies solely in a sharp price and a locked door.