

Welcome Subscriber 75667 (Logout or View Account)

March 10th, 2010

Auction for a New World

by Jeanne Schinto



Bloomsbury Auctions, New York City

by Jeanne Schinto

Photos courtesy Bloomsbury

The sale won't be considered a landmark by those who love rare books. It wasn't something on the order of, say, the sale of Frank T. Siebert's collection by Sotheby's in New York City in two sessions in May 1999. But bibliophiles will consider Bloomsbury's auction, called "The De Orbe Novo Collection: Exploration of the New World, 1492-1625," at least a signpost—and a sign of the times—in years to come.

That's because of the unprecedented catalog, which noted not only the provenance but the exact amount that the collector, Bruce McKinney of San Francisco, paid for each item he consigned. It's also because McKinney discussed publicly and stated in a short essay that served as the catalog's introduction that the reserves were "low."

Transparency is the distinguishing characteristic of our era. In the auction realm, openness can only increase as more and more information is available to everyone on line. While no one is suggesting that McKinney has started a trend, if anyone did want to follow his lead, they would be doing so knowing that the first experimental auction of this kind was a success on a couple of levels.

"Bloomsbury was looking to maximize price; I was looking to maximize involvement," McKinney said in a phone conversation after the sale. "They wanted higher reserves, but they're dealing with this guy, this consignor—me—who is saying, 'I will let the market decide.'"

To the suggestion that he was possibly the most unusual consignor who has ever walked through an auction house door, he laughed. "Exactly. They're going, 'The guy's a madman.' And I'm going, 'No, I'm a mathematician.' I saw it very clearly. If we were reasonably priced with superb material, people would be interested. And they were. They came in."

The offering of 81 books, maps, and charts pertaining to European explorers of the New World—primary accounts of New Spain, New France, and New England—took place in New York City on December 3, 2009. It was not quite a white-glove sale; 76 lots were sold, with the five passed lots finding buyers "within twenty minutes of the end of sale," according to Bloomsbury specialist Richard Austin. The gross was approximately \$3.4 million (includes buyers' premiums). It's an outcome that McKinney claimed was 40% more than he would have been satisfied with.

"I have to tell you, when you send material to auction without any material reserves, it's a little..." He laughed as he searched for the right word. "Different! I think Bloomsbury did a remarkable job, and I'm very grateful to every bidder."

The sale's material was itself fascinating, never mind the mechanism that got it into the hands of new owners. It featured such items as a first edition of the Petrus Apianus Map, which established "America" as the name of the New World; the first authoritative account of Hernando Cortés's expedition to Mexico; one of the earliest accounts of Magellan's circumnavigation and his voyages to Patagonia through the strait that now bears his name; a first edition of one of the earliest books on Florida; and the first cartographic representation of the Appalachian mountains.

This specialized collection, which is part of a much greater (and mostly chronologically later) Americana library, was built between 1992 and 2002 by McKinney with help from Hugh Betts of London's Maggs Brothers Rare Books; William Reese of that dealer's eponymous company in New Haven, Connecticut; Stephane Clavreuil of Librairie Thomas-Scheler in Paris; and Richard Lan of New York City's Martayan Lan.

Reese, Thomas-Scheler, and Martayan Lan were among the sale's major buyers, with Reese taking a lion's share. By his own account, the dealer bought 23 of the 81 lots, spending a little under \$750,000 or approximately 22% of the sale by value and approximately 28% by lot. Reese, who said his purchases were for clients and for stock, was also the underbidder or an underbidder on a substantial number of other lots.

Reese did not buy the top lot, but it had passed through his hands. Its prior history with price paid is a detail we don't need him to reveal, since it's right there in the catalog.

A key work in early American studies, that star lot was a first edition of *Les voyages du sieur de Champlain* by Samuel de Champlain. A meticulously recorded account by the artist-explorer—who crossed the Atlantic 27 times without losing a ship, founded Quebec City, encouraged French migration to Canada, and established friendly ties with many of the local Indian tribes—it also contains the first accurate mapping of the coast of New England.

Published in Paris in 1613, the volume was bought by Reese at Sotheby's Siebert sale on May 21, 1999, for \$398,500. It was sold by Reese to McKinney a year later for \$360,000. (Reese told this reporter that he bought the book initially for another collector, who failed to pay him.) This time, estimated at \$250,000/350,000, it was bought for \$751,000 by the London firm of Peter Harrington Books, whose representative was, it was presumed, executing bids for the private collector seated next to him. (The collector who reneged on Reese may want to take a long look at that final number.)

Not every lot showed such dramatic returns. Many were modest. A few lost money. McKinney doesn't seem to mind. He had a limited-edition bookplate designed for the sale; each piece has one affixed to it. ("They're marked for life as part of this experiment," said McKinney.) The bookplate states in Latin "Let the market decide" (Licet decernere foro).

McKinney's introductory essay in the catalog said he hoped his price disclosures and low reserves would "help settle a roiling market." We asked Richard Austin if he thought that settlement was accomplished by this sale. "I think the whole auction season is going to help decide that," he said. "In the past two days [December 3 and 4], between ourselves and Christie's, over fourteen million dollars' worth of books and manuscripts changed hands. There are two more sales upcoming, at Christie's [December 9] and Sotheby's [December 11]. At the end of it all, you're going to have a good idea of the strength of the market. The McKinney sale showed there's a consistent audience for the best and the rarest. This sale was not spotty. That does help settle things somewhat. Now, this is the top end of the market. Whether the settlement trickles down to the middle market, it's going to be some time before we see."

We asked Bill Reese the same question. "Well, I don't think the market really was roiling," he said. "The rare-book market has, I think, stayed more stable than a lot of other areas. And I think that is typical. I have now lived through four recessions while selling rare books." He started his business in 1975 at age 19. "The book market has never gone up as spectacularly as art markets have and has never gone down as spectacularly, either. I think it's because people who collect books tend to have a strong commitment to being book collectors. It's not a matter of fashion or furnishing a home. It's a kind of quiet passion, so the people who get involved with it tend to be involved for the long term. And while they may stand down or step aside, as people did last year and the beginning of this year, simply because they were concerned—because everyone was—they didn't go away. And so, I think not just this sale but recent sales have shown that people who have put themselves on the sidelines for a while are stepping back into the market."

Reese has often named scarcity a central issue in collecting rare books. Scarcity has been the fundamental concern of every auction market recently. "People have been afraid to put stuff up, and so there's been a dearth of material," the dealer said. "But it was really reinforced over the last year. Nobody was putting any material out there. And the result was that we saw a couple of instances where, when really first-rate things showed up, they set record prices"—i.e., a 1773 edition of Benjamin Franklin's Poor Richard's Almanac brought \$566,500 at Sotheby's on June 9, 2009, and a 1768 copperplate engraving of a Paul Revere print of the British troops landing at Boston sold for \$469,000 at Northeast Auctions on March 21 and 22, 2009.

Perhaps nobody has been more aware of these market dynamics, at least in the field of rare books, than McKinney. In 2001 he founded the Americana Exchange (www.americanaexchange.com), a Web site that publishes on line "an enormous statistical index of pricing history for books, manuscripts, and ephemera." By his count, it has approximately 2.2 million auction records available to date, with more posted weekly as it follows some 170 venues.

Data collecting is one thing. Interpretation is the other crucial element, by which, McKinney believes, the market "increasingly can kind of self-determine its direction." Indeed, by using his data, he has developed an index for "rate of change."

"By March [2009] we discovered that the rate of change had begun to lessen, and the sense was that the market was not deteriorating."

Following it through the summer he found that the market was stable in Europe, while the U.S.—or "dollar-dominated" market—had "plunged." By the end of the summer, however, the U.S. market had stabilized. He saw strength in that market; yet he also saw consignors afraid to consign. At the end of August, he predicted, the fall 2009 rare-book auction season would have buyers willing to spend but not necessarily substantial private collections to tempt them.

"There was going to be a shortage of premium material in December. So I saw the numbers, and I believed in what I was seeing. So I decided I would send a collection into the rooms, which I had never done before."

It can sometimes be distracting to have a consignor present at a sale. McKinney wasn't at his. He had no choice. "I asked if I could be there and was told no [by Bloomsbury]. So I was upstairs. The auction was on the second floor. I was on the sixth floor, watching it on closed-circuit TV. The camera was only on the auctioneer."

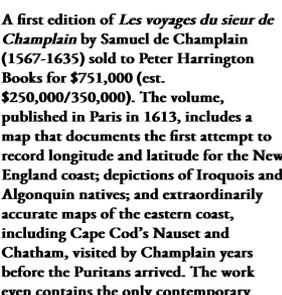
As McKinney reflected on the sale, he expressed happiness not only for himself and his family but "for the field." He added, "It confirms that highly collectible material is continuing to enjoy significant support. It doesn't tell us yet about the broader market." That information will come, he is convinced, via his Web site. "As time goes on, statistics and data are going to become more and more important. The business has in the past relied on people with photographic memories, but the rest of us need a database."

For more information, contact Bloomsbury at (212) 719-1000 or see the Web site (www.bloomsburyauctions.com).

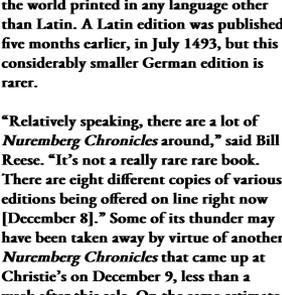
Originally published in the March 2010 issue of *Maine Antique Digest*.

(c) 2009 Maine Antique Digest

comments powered by Disqus

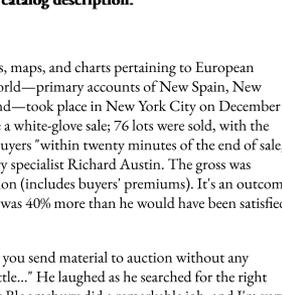


A first edition of *Les voyages du sieur de Champlain* by Samuel de Champlain (1567-1635) sold to Peter Harrington Books for \$751,000 (est. \$250,000/350,000). The volume, published in Paris in 1613, includes a map that documents the first attempt to record longitude and latitude for the New England coast; depictions of Iroquois and Algonquin natives; and extraordinarily accurate maps of the eastern coast, including Cape Cod's Nauset and Chatham, visited by Champlain years before the Puritans arrived. The work even contains the only contemporary image of Champlain. It is a self-portrait of the explorer, who was a trained artist, gifted cartographer, botanist, and pioneering ethnographer.

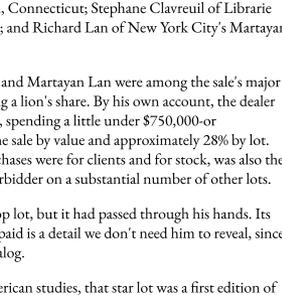


A first edition in German of the most extensively illustrated book of the 15th century—*Das Buch der Croniken und Geschichten* by Hartmann Schedel (1440-1514)—made \$183,000 (est. \$100,000/150,000). It was bought at Sotheby's London on June 12, 2000, for \$171,590 by William Reese on behalf of Bruce McKinney. Illustrated with hand-colored woodcuts showing Biblical and historical subjects, it is the first history of the world printed in any language other than Latin. A Latin edition was published five months earlier, in July 1493, but this considerably smaller German edition is rarer.

"Relatively speaking, there are a lot of Nuremberg Chronicles around," said Bill Reese. "It's not a really rare rare book. There are eight different copies of various editions being offered on line right now [December 8]." Some of its thunder may have been taken away by virtue of another *Nuremberg Chronicles* that came up at Christie's on December 9, less than a week after this sale. On the same estimate as the Bloomsbury lot, it fetched \$206,500 from a U.S. private collector. Its color struck some previewers as superior to the McKinney copy, Bill Reese said.



Against spirited bidding, Bill Reese won a beautiful copy of *Itinerario* by Jan Huygen van Linschoten (1563-1633) for \$146,400 (est. \$100,000/150,000). His underbidder was on the phone. Published in Amsterdam in 1595-96, the three parts in one volume were bought by Bruce McKinney after a Christie's London sale via Reese in 2001 for \$151,000. This most comprehensive volume on the East and West Indies available at the end of the 16th century includes maps "with full near-contemporary hand-coloring in wash and occasional gouache," according to the catalog description.



A second Latin edition of the first illustrated book of travel, *Peregrinatio in terram sanctum* by Bernhard Von Breydenback (d. 1497), published in 1490 in Mainz, sold for \$109,800 (est. \$70,000/100,000). In 2000, it was bought from Martayan Lan for \$145,000. One of the earliest printed guidebooks to anywhere, it recounts Von Breydenback's pilgrimage to Palestine and Mount Sinai in 1483-84. Its woodcuts, notable for being the first detailed town illustrations that aren't entirely anonymous; they are based on drawings by Erhard Reuwich. It was bought by a phone bidder with whom a Bloomsbury representative spoke French. The underbidder was also on the phone.

No Cost until you Sell
9.9% Commission on Sales
Easy Setup
Most Trusted Marketplace

www.Rubylane.com

