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Bruce McKinney's American Experience

by Jeanne Schinto



Bonhams, New York City and San Francisco

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Photos courtesy Bonhams

"This one was really hard to live with," said Bruce E.



McKinney, speaking of "The American Experience: 1630-1890," the Bonhams sale of his rare books and documents on December 2, 2010. "I've got fairly good nerves, but this was an absolutely unreserved sale. The perfect consignor to do what I did? A dead consignor—except then I think you'd feel earthquakes on the site of the grave."

Readers may recall that on December 3, 2009, Bloomsbury sold "The De Orbe Novo Collection: Exploration of the New World, 1492-1625" for McKinney. (See the M.A.D. story, "Auction for a New World," March 2010). That sale, 81 lots of books, maps, and charts pertaining to European explorers of the New World, had unusually low reserves. But no reserves? "No reserves is a big difference—oh, yeah!" said McKinney.

The first sale generated approximately \$3.4 million (including buyers' premiums) and some record prices. McKinney was more than pleased with his profit. This second sale of 314 lots achieved another \$4 million or so, and also set a few records. This time, however, McKinney's pleasure was tempered by the numbers.

"I think I did exceptionally well, but I'm also a little disconcerted," he said by phone from his home in San Francisco. After all, he explained, the items were sold under the best possible conditions, at least in this economy. That is, Bonhams "did a spectacular job. This is not hyperbole or payback," he stressed. "I'm not doing them a favor. It's simply the truth." In addition, he promoted the sale heavily on his Web site, the Americana Exchange (www.americanaexchange.com), a rare-book price database that has, as he characterized it, "the logical audience." And yet the sale "struggled to obtain prices ahead of costs to the consignor or anyone collecting a decade ago."

The costs in his case were \$3.4 million, spent mostly during 1999-2000. Given the net, he gained about 20%, but that's the amount he paid to Bonhams to conduct the sale. For him, then, it was a break-even proposition. "You pull out all the stops, and all you get is your money back." That, to him, is troubling.

One needs to ask here: is he a collector or an investor? While he is definitely a collector, he is also a numbers guy, a mathematician by profession. To be sure, he remembers the thrill of collecting the material in the first place. (In fact, he has jumped right back in, this time collecting Hudson Valley and Hudson River materials, albeit buying items that average only \$45.) But he also can't help mentioning that if a decade ago he had put everything into a "boring old certificate" of deposit at 4%, he would have done "way better."

In what may have been an unprecedented directive from a consignor, McKinney insisted last time that Bloomsbury provide bidders with his purchase history for each item, i.e., date, source, and price. He insisted on the same transparency from Bonhams. True, that kind of information is searchable on the Internet, but having it right on the catalog page is something else again.

The first time, the requirement was "very controversial," said McKinney. "Only Bloomsbury was willing. A year and a half later, everybody had adjusted; there wasn't even a discussion." Asked why he didn't return to Bloomsbury, he said, "I told them at the outset it was a one-time deal." Since 185 venues feed his Web site, he can't "play favorites."

While unfazed by the purchase-history requirement, Bonhams specialist Christina Geiger admitted trepidations about the no-reserve part of the sale. McKinney and Bonhams "went down that road together and it made us all very nervous," she said. "We could have sold everything for a dollar. That didn't happen. I believe we did sell something for a hundred dollars." In fact, two items were hammered down for \$100 each. Then again, some others went for six figures. "And if he had invested instead in Nevada real estate, then what?" Geiger laughed.

A phone bidder paid \$158,000—more than two and a half times the high estimate—for the sale's top lot, a first edition of *The Discoveries of John Lederer*, published in London in 1672. A map dealer in the room was the underbidder. According to the purchase history, dealer William S. Reese of New Haven, Connecticut, bought the book on behalf of McKinney at the Frank T. Siebert sale at Sotheby's, New York City, on October 28, 1999, for \$134,500.

"I was Bruce's agent for both Siebert sales," Reese said, speaking of Sotheby's two auctions of the late bibliophile's library on May 21, 1999, and October 28, 1999, in New York City. "Bruce was their biggest single buyer and bought some of his best things there"—and those purchases were in turn among the best things in this sale.

Reese bought a fair number of them back, along with numerous other items, acting as agent for six private collectors and two institutions and buying for stock. According to his calculations, he was by far the sale's biggest buyer, winning 30% of the sale by lot and the same percentage by value, and spending about \$1.2 million.

In one case, Reese bought the same book—a first edition of Charles Wolley's *A Two Years Journal in New-York*, published in Boston in 1701—for the third time. "I sold that book to Dr. Siebert, and when it came up in his [May 21, 1999] sale, I bought it on behalf of Bruce," Reese said. He paid \$33,350 that time. This time, he bought it on behalf of an unnamed private collector for \$79,300. His underbidder was fellow dealer James Cummins of New York City, acting as agent for another private, who collects books about New York. The new price for the excellent, unsophisticated copy in its contemporary binding is a record, according to Bonhams.

It wasn't until five or six weeks before the sale that McKinney made the decision to go no-reserve. For Geiger, it was "a really nice compliment." As she saw it, "I felt he was saying we were handling the sale well—getting the word out, producing a great catalog. It meant he felt the interest was high and we were going to get competitive bidding. It was a mark of faith in the books, but also in the auction process and in Bonhams."

Would she ever recommend no-reserve to another consignor? "While I don't know that I would recommend it, since it takes absolute commitment, if someone says, 'I was inspired by this' and wanted to do it, I think it was successful." She added that the no-reserve aspect "captured people's imaginations, so I felt that was going to more than make up for a piece here or there not having an underbidder."

Besides Reese, Arader Galleries was a major participant in the sale, buying a first edition of George H. Victor Collot's *Voyage dans l'Amerique septentrionale* for \$134,000. Reese bought it at the October 28, 1999, Siebert sale for McKinney for \$107,000. Arader also took Catlin's *North American Indian Portfolio* for an underestimate \$91,500. Underbidder Reese bought the George Catlin portfolio for McKinney at the Laird Park sale at Sotheby's, New York City, on November 29, 2000, for \$148,750. According to Reese, that was a record price and remains so. "It's a beautiful copy of a great book that comes up with some regularity. Bruce paid up for it at the Park sale," he said.

Of the sale's very best books, most held their value or gained, some considerably. It's the less-than-special ones that evened the final score. For example, John Archdale's *A New Description of that Fertile and Pleasant Province of Carolina* sold for \$10,980. McKinney paid \$17,250 for it. Anthony Benezet's *An Account of a Visit Lately Made to the People Called Quakers in Philadelphia* went for \$4880. McKinney paid \$8050. Alexander O'Reilly's first printed laws of Louisiana, in French, brought \$30,500. McKinney paid \$94,000.

That hurts, but McKinney is philosophical about individual losses. "An auction is an auction," he said. "It's not a cruel world; that is the real world. And a lot of things I bought were arbitrarily priced, and the market is not arbitrary."

Some would argue, however, that the market is arbitrary. They'll also say the first law of auctions is that they're unpredictable. That's because collecting itself is not a rational process. But McKinney thinks it can be, and he credits his Americana Exchange with helping to make it so. "We're giving people a choice," he said. "You now have a comparison. Someone is asking six thousand and the current valuation is four thousand. So now you can decide where rationality ends and passion begins."

For more information, contact Bonhams at (212) 644-9001 or see the Web site (www.bonhams.com).

(A note about the double dateline: This was a simulcast auction that took place before a live audience in New York City and a televised one in San Francisco. Auctioneer Malcolm Barber conducted it. McKinney, who went to New York for the Bloomsbury sale, stayed home this time, missing Barber's performance, which Bill Reese characterized as "a fantastic, first-rate job.")

"He did it in four hours nonstop," said Reese. "He had to watch the live salesroom in San Francisco, the bank of telephones, the Internet bids, and his own salesroom, and he stayed completely on top of it, keeping it lively and everyone amused with a good sense of humor.")



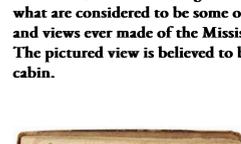
A circa 1772, 16-page pamphlet by William Gerald de Brahm relating to the Florida straits and the origin of the Gulf Stream sold to Arader for \$42,700 (est. \$6000/8000). It included the pictured folding engraved frontispiece map.

Arader's underbidder was London book and map dealer Daniel Crouch. McKinney bought the item from dealer Martayan Lan in 1994 for \$5800.



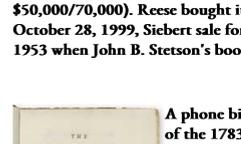
George H. Victor Collot's first edition, in French, of *Voyage dans l'Amerique septentrionale* sold to Arader for \$134,000 (est. \$80,000/120,000). Bonhams declared it a record. Reese bought it at the October 28, 1999, Siebert sale for McKinney for \$107,000. Like Bernard Romans's Florida book, it once belonged to John B. Stetson, Jr. The volume, printed in Paris in 1804-05, but not published until 1826, contains 36 engraved plates by Tardieu, including what are considered to be some of the most beautiful maps and views ever made of the Mississippi and Ohio River basins. The pictured view is believed to be the first image of a log cabin.

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A first edition of Bernard Romans's *A Concise Natural History of East and West Florida*, self-published in 1775, sold to Reese on behalf of a private collector for what Bonhams believes is a record: \$122,000 (est. \$50,000/70,000). Reese bought it for McKinney at the October 28, 1999, Siebert sale for \$63,000. Siebert got it in 1953 when John B. Stetson's books were sold at Parke-Bernet.

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A phone bidder won this first printing of the 1783 Treaty of Paris for \$134,000 (est. \$40,000/60,000), underbid by Reese, acting as agent, for a private collector. It is a new record price, according to Bonhams. McKinney bought it at Sotheby's, New York City, on June 5, 2001, for \$41,000.

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