

COLLECTOR'S CORNER

Blockbuster sales and the rise of modern firsts

With the summer months often reserved for blockbuster movies, the book auction world in turn kicked off this summer with a few blockbusters of its own.

Potentially one of the most important publications in American history, and one of only three known extant copies, the first edition of the *Poor Richard Almanack* sold at a Sotheby's New York auction on June 9, nearly quadrupling the estimate to reach a hammer price of US\$556,500. Bound with three other contemporary almanacs, including a previously unknown *Almanack* by William Birkett, the recently unearthed copy of the 1733 *Poor Richard* is the most significant piece of published Americana to hit auction, behind only Washington's copy of the Federalist Papers, which sold for \$1.4 million in 1990. The *Poor Richard Almanack* was the brainchild of Benjamin Franklin, whose print shop had recently lost commissions to publish two established American almanacs to a competing printer. The unique combination of wit, wisdom and relevant information Franklin dispensed under the pseudonym Richard Saunders was an instant success and continued to be a household item through numerous editions and printings for over a quarter century.

This June also saw the two heavyweights in the field of modern firsts each set record prices. A very nice first edition, first printing of *The Great Gatsby* in a scarce dust jacket sold at Bonhams New York on June 10 for a whopping US\$186,000, a record for *Gatsby*. The key to *Gatsby* reaching record heights was the exquisite condition of the dust jacket, which, as noted in the Bonhams press release, may very well be "the most expensive piece of 20th century printed paper in book collecting." The record sale also demonstrates the seemingly exponentially rising value of quality dust wrappers on collectible books.

Not to be outdone, another 20th-century heavyweight, *Ulysses*, realized the highest price ever recorded for a modern first edition when it was sold by Harrington Books for £275,000 on

June 4 at the Antiquarian Book Fair at Olympia. The near-fine copy is one of only four remaining unaccounted for copies from the numbered first edition of 100 copies signed by Joyce. The book had apparently been smuggled into New York in the 1920s (when it was banned), and it remained treasured in the original box.

While such early 20th-century classics tend to tower over most modern literature in terms of price and desirability, a number of more recent modern firsts, if found jacketed and in excellent condition, can bring a smile to one's face rather quickly. A few books printed even within the past 25 years come to mind with that magical combination of being highly sought after and having a low first print run. Neal Stephenson's *Snow Crash*, with a first printing of only around 600 copies, can easily fetch over \$1,250 for a quality jacketed copy. Likewise, the U.K. first edition of Irvine Welsh's *Trainspotting*, also with a print run of roughly 600, can easily find its way north of \$3,000 in good condition with jacket. Even the first U.K. paperbacks of *Trainspotting* (1,000 copies, issued by Secker) can command close to \$500.

Then, of course, there are the earlier works from modern literary masters such as Salman Rushdie (*Midnight's Children*, *Shame*, *Satanic Verses*), Cormac McCarthy (*Blood Meridian*, *All the Pretty Horses*), Kazuo Ishiguro (*A Pale View of Hills*, *The Remains of the Day*) and J.M. Coetzee (*Waiting for the Barbarians*, *The Life and Times of Michael K*), which will also often find their way into the four-digit range and could have much potential in the years to come. Finally, one can never ignore the hypermodern fantasy firsts of J.K. Rowling's *Harry Potter* series and Philip Pullman's trilogy *His Dark Materials*, which have brought astronomical prices over the past few years.

Admittedly, the likelihood of discovering a lofty modern first tucked amongst a sea of books at a local sale is a shining example of the proverbial "needle in a haystack." However, the wide range of subgenre scarcities and lesser-known firsts can create plenty of opportunity for a potential big score.

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