



Fashions in Collecting and Changing Prices

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THERE CAN BE LITTLE DOUBT that during the last one hundred years or more, there have been many changes in the aims and ideals of book collectors. These changes have been brought about through many different causes and conditions, the more obvious being the opportunities given by the appearance of new topics on the scene or the development of new geographical areas; the unavailability of material that had once been collected; prices of available material; and the publication from time to time of new bibliographies.

Whether book collecting is a significant occupation of importance to the preservation of the present culture, or a mere hobby amusing to certain individuals is an argument that still finds contenders. Certainly among the ancients collecting was confined largely to sovereigns or their appointed librarians. It was a matter of prestige and national honor to build a library; the object was to gather and preserve whatever written records could be found. After the fall of Rome, this responsibility was assumed by the church, and the monks were motivated much the same as the ancient rulers: to preserve the manuscripts that existed, especially and sometimes exclusively the religious writings. With the Renaissance and the invention of printing, wealthy laymen began to show an interest in literature, secular as well as religious, and built up private libraries to gratify their own interests and to impress their friends.

Collectors also looked at the physical condition of their books. Excellence of printing, beauty of the binding, association, priority, and scarcity (hence first editions) became factors in fastidious selection. As for topics, early concern was shown for the Greek and Roman classics, incunabula, Bibles, products of early printers, literature (further divided into dramas, poetry, essays, and finally novels), voyages and travels, and English literature. Collections in particular

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disciplines like law, medicine, theology, philosophy, geography, and music began to appear in the seventeenth and eighteenth centuries.

Americana was a field that developed later. Working assiduously in the early nineteenth century, Thomas Jefferson may have been the first collector to emphasize his own country. But it was not until the 1840's and the activity of John Carter Brown, abetted by dealer Henry Stevens, that Americana became a recognized and increasingly respectable field of collecting. Interest in some of the older fields mentioned above correspondingly diminished in this country. Brown's chief rivals were James Lenox and George Brinley, who also bought from Stevens. The collections of the first two are preserved in libraries today, while Brinley's was dispersed in a series of auctions from 1879 to 1893 which fed a new and larger generation of Americana collectors.^{1, 2}

The late nineteenth century also saw increasing interest in English and American literature of that century. The history of science grew to a larger field with increasing inventions and rapid scientific discovery. Collecting on trades and occupations began to augment the older disciplines. General Americana has been broken into special areas of interest as the high spots of the colonial period grow scarcer and higher priced. These trends have become more marked in the twentieth century. The subject area of transportation has been divided into ships, railroads, aeronautics, and automobiles, for instance. Literary collectors have concentrated on particular authors. Sporting books may be had in each of the various sports. The future will provide many new topics that will appeal to new generations of collectors.

The appearance of new bibliographies usually has a strong influence on collecting because many collectors are guided and aided by them. H. R. Wagner's *The Spanish Southwest* together with his *The Plains and the Rockies* made the Far West an enthusiasm. Donald Wing's *Short-title Catalogue of Books Printed in England . . . 1475-1640* had a marked effect on the resurgence of demand for books of that period, even though, it must be admitted, some of them have little intrinsic value. The attempt to gather the Grolier Club's *One Hundred Influential American Books* has been made by some sturdy collectors, but there is no record that any one has yet succeeded in acquiring all of them. There are many other bibliographies published recently that have had similar effect: causing an increase in demand, a decline in availability, and a rise in price while the purchasing power of money constantly went down. The author remembers being rebuked by a collector friend about 1949 for offering him a book that he wanted

for the sum of \$2,000, when both knew it had an auction record of \$600 in 1936. When it was pointed out that a Ford car had increased in price at about the same rate, that there were plenty of Fords available nevertheless, and only one copy of the book, the point got home, and the sale was made.

This writer's connection with the rare book business commenced in 1923, and his interests have been concerned principally with Americana. The firm he was privileged to join was founded by Henry Stevens of Vermont in 1845, when he set up business in London. Surely it will be admitted that this step accelerated the flow of rare books to America, and that he did a great deal towards stimulating a larger interest in the books relating to America. During the past years, many specialties have developed within the field—discoveries, smuggling, the Civil War, books by and about certain prominent persons, the gold rush, the theater, tobacco, Negro literature, Indians, etc. On the other hand, many books, including the intriguing and ephemeral pamphlet, have more or less disappeared from the market. Such books as middle nineteenth-century English and French travels in America are being gobbled up as fast as they are offered. In the 1920's they were barely saleable at a dollar or two; now they are wanted by everybody.

During the period 1920-1930 there were many desirable books appearing on the market, covering all fields and at what today would be considered, in most cases, reasonable prices. At that time, booksellers generally had more than enough stock to satisfy the demands of collectors and institutions. In the early 1930's after the crash, collecting was naturally carried on in a more modest way, and prices were much lower. The booksellers in England continued to support the market during this dull period so that when war came in 1939 most of them had good stocks. Very little was sold at auction during the war, but the accumulated stocks enabled the "trade" to carry on, and the export of books helped to supply the dollars needed so desperately by England.

Following World War II, as soon as Europe was open again, many bookmen journeyed there and found some fine material but this supply is now becoming less bountiful and of course prices have increased enormously. In addition economic recovery in Europe has been accompanied by a resurgence of collecting by Europeans. Consequently the flow of books to America has lessened as more have been retained by collectors abroad. Indeed, there is an ever increasing flow of material back to Europe from America, reversing a trend of more than

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a century. The Harmsworth Sale, which ran in London from 1948 to 1953, was a godsend to dealers, whose stocks had declined very seriously, and to collectors who usually get a renewed interest when an important sale occurs. The collection had been offered in America as a whole, but found no buyers. At auction, it must have realized more than two or three times the asking price. Although prices at first were low, as the sale progressed they became stronger and stronger, culminating in the Zumárraga, *Doctrina Breve*, Mexico City, 1544, bringing £2600. A copy was sold in 1927 for £250.

As indicated previously most of the earlier books have become much more difficult to find, but naturally there are always outstanding exceptions. Until 1949, the author's firm had never owned a copy of Champlain's *Des Sauvages*, 1603. Then, in a five-year period, it handled three copies: the Harmsworth copy, one from Paris, and the McCoy copy. It is interesting to note in passing that not one of these copies was kept for more than a few days. Two of them passed into institutions and one into private hands. Perhaps this copy will come onto the market again one day.

The scarcity of available material has come about for many reasons. Apart from what has been destroyed over the years by wars, fires, earthquakes, and other catastrophes, there is and has been a constant withdrawal of many fine books from the market to find permanent homes in institutions. Generally speaking, most book collecting during the eighteenth and nineteenth centuries was done by individuals rather than institutions, and many of these collections came on the market later, certain books being sold and resold. Collectors in those happy days were given the opportunity of filling in gaps in their desiderata. Always, however, a certain percentage went into institutions. During that period there were many of the giant collectors, and taxation was not the very serious problem it has become in the last few years.

It is a little publicized fact that during the last fifty years, some seventy-five good to great collections have gone into libraries and institutions, presumably to remain there for all time, and this must have had an enormous effect on availability and thus on trends of collecting. These gifts and bequests took a great deal of rare material off the market which in the ordinary passage of time would have become available again. To name but a few of these great collections during the recent generation: Henry E. Huntington (who had absorbed other collections), William L. Clements, William M. Elkins, W. R. Coe, and J. K. Lilly. The tendency to give away collections and even individual important books is on the increase.

In recent years this increase in the donating of material to institutions has been greatly encouraged by favorable gift tax laws. However, tax advantages are not the sole reason that collectors give their books to institutions, but unquestionably it must influence the final decision. Apart from making an outright gift, an ardent collector can even give his collection away on an installment basis; and keep physical possession during his life time, and gain substantial tax deductions based on life expectancy. An important fact to remember is that the value of the gift is not determined by its cost, but by its current value. For instance, if Mr. A had been fortunate enough in 1914 to buy HARRISSE B.A.V. No. 1, a Columbus Letter printed in 1493, for \$2,000, he would probably be able to get a tax allowance of \$25,000 to \$30,000.

A related factor is the emergence of more and more libraries—special, university, and public—as active collectors. The recipients of the above mentioned private collections have continued to add to them. Libraries which once had no rare book collections as such have segregated their accumulated rarities for special care and are buying additional rarities for research purposes. If no one of them buys as heavily as some of the old generation private giants, taken together they create an impressive demand on the market.

It will be interesting to look back a hundred years and see what prices books brought then, and compare them with recent prices. The increases are amazing. The classic example is the Bay Psalm Book, Cambridge, 1640, the first book in English printed in America. In 1855, Henry Stevens bought a bundle of prayer books, which included a copy lacking four leaves. This he perfected from an imperfect copy owned by George Livermore and sold to James Lenox for £80 (\$400). Some five years later he bought the Crowninshield Library and offered the copy from that collection to the British Museum for £150 (\$750). The keeper did not have the courage to present it to the trustees for approval and payment, presumably because he felt the price was outrageous. In 1868, after seven years, the book was withdrawn and sold to George Brinley for 150 guineas (under \$800). In the Brinley sale, held in 1878, it was bought by Cornelius Vanderbilt for \$1,200. In 1947 this same copy realized \$151,000 and now rests in the Yale University Library. Incidentally this is the highest price ever paid for a book at auction, but the situation was somewhat out of the ordinary.

In 1845 Lenox paid £25/10/- (about \$125) for a copy of Hakluyt's *Voyages*, with the Molyneux map. The last copy the author's firm

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handled was sold a few years ago for approximately \$5,000, and it would undoubtedly command a higher price today. At the same time, Brown secured four Columbus Letters of 1493 at about \$35 to \$50; and at that price it is unnecessary to worry about the HARRISSE numbers. Today they would be worth \$12,000 to \$30,000 each, according to which edition they happened to be.

The Gutenberg Bible appeared at auction in London, 1847, and realized the "mad" price of £500. Lenox, for whom it had been purchased, paid with commissions etc. around \$3,000 for it, but not until after a good deal of hesitation and feeling that the cost was out of all proportion. Recently, a copy was on the market lacking several leaves, the asking price quoted was \$185,000. It was sold. An expert in this field claims that at the present time a perfect copy might well bring \$300,000.

The changes in price at auction on John Milton's *Poems*, 1645, have been traced.³ A copy was sold in 1895 for \$370. Since then by approximately five-year intervals, the progression for various copies in different condition has been as follows: 1900—\$490; 1907—\$490; 1912—\$440; 1920—\$790; 1925—\$1,450; 1930—\$1,650; 1936—\$3,100; 1941—\$625; 1947—\$1,400; 1952—\$875. Although there is no cyclical pattern and the price has fluctuated like stock prices, the cost has achieved higher ground in fifty years and the minimum has definitely doubled. Hawthorne's *Fanshawe*, 1828, shows a similar curve: in 1895 the lowest price of \$155 was realized; in 1930 a copy brought \$5,800; in 1947 another went for \$1,800. Before 1924 no copy sold as high as \$1,000; since then nine copies sold have passed that figure.

How tempting would the offer of forty Shakespeare "quartos" for £500 sound to you, or, if you wanted the four "folios" added, the price to be increased to £600? Lenox had that opportunity in 1855 and took it. A description of this bargain collection is given in Stevens' *Recollections of Mr. James Lenox*.⁴ In 1847 Lenox secured a copy of Harriot's *Virginia* in English, the folio illustrated edition published by DeBry in 1590, for 100 guineas (\$525). A year or two ago, a copy was offered for \$6,000 and sold, and more recently a fine copy changed hands for \$10,000 in a private transaction.

It is interesting to note that in 1883 when Henry Stevens was reviewing Lenox's purchases of \$50,000 for the years 1854 and 1855, the two busiest years in their transactions, he said that if the same books were to be collected now they would cost \$250,000. What would they cost today?

English literature is still the most popular field for collecting today.

Widespread demand has kept prices up. In comparison Americana is still a bargain because the general price range of the high spots is lower than the high spots of English literature. Although prices have moved upward in the past century, in all commodities as well as books, the current level in Americana is not as high as the level in English literature. How long this condition will last is anyone's guess, because for the first time in the history of the book trade there is a seller's market. The supply of the "old standard" or long-accepted rarities naturally has diminished, and while collectors and institutions retain their present volume of money to spend the situation is not likely to change. This condition prevailed in the automobile market right after the second world war; it was broken by increased manufacturing of cars. No such solution is possible in old books. Inflation aside, buyers shall simply have to get used to paying more for the books everyone wants; only a depression that dries up demand is likely to pull down the general level of prices.

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