

A Rare Book: Its Essential Qualifications

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IN AS MUCH as none of the manifold attempts to define "a rare book" has yet obtained such unanimity of approval as to be reckoned entirely satisfactory or final, investigation into this question still remains fair game, is still in the public domain. The phrase—"a rare book"—can mean any one of three different things depending on the sense in which it is used. Two of these meanings—those used in a narrow, conditional sense to indicate merely that a particular volume is either not plentiful, or that it possesses some quality distinguishing it as being unusually excellent or meritorious—can be banished at once from consideration. Neither of these restricted meanings can be properly conveyed by our phrase, unless one or the other is expressly stipulated for or inferentially suggested by context. They are both well outside our province.

The concern here is exclusively with the third and quite different meaning of this phrase; its meaning, unconditioned by any qualification, expressed or implied; its meaning when used in the sense in which it is understood today in common parlance; the meaning, in short, by which a book described as "rare" identifies it as one belonging to the highest of the three several grades into which books of more-than-ordinary monetary value have long been conveniently divided: those called "uncommon," those called "scarce" and those called "rare."

Division into grades of such books is no new practice. Born of convenience, it probably evolved at an early period in the development of the traffic in printed books. The idea of grades, as well as the nomenclature adopted to designate them, have proven of vast utility, an example of bastard trade-jargon legitimized by long usage. Both will be helpful in solving the present problem; in fact, the solution will primarily hinge upon them. This will be shown later when the three grades are examined separately in order to establish reason-

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ably definite limits of demarcation between them. When those distinctions are made sufficiently clear, confusion should disappear.

One thing, and one thing only, gives a book unusual value: excess of demand over available supply, the phenomenon that produces similar value in any other object. The extent of the dollar value produced depends upon the degree to which that phenomenon makes itself felt, in other words, the degree of disparity between demand and supply. One might get the impression that the influential factor creating value is solely physical uncommonness. This is not true. Sheer physical uncommonness in certain books has frequently an indirect, contributory influence on the disparity between supply and demand, but it cannot of itself ever directly produce monetary value. However hard-to-get a book may be, if those seeking it are fewer than those wishing to sell it, no unusual monetary value can be legitimately placed upon it.

Consider the extreme case of an utterly inconsequential book, issued, as it can be, at will by anyone able to pay for its printing, in an edition consisting of only one copy. Such a book is as uncommon physically as is any book in the world; it exceeds in that respect the Gutenberg Bible, the Bay Psalm Book, or Poe's *Tamerlane*. However, as its only claim to distinction lies in this uncommonness, as it has no other virtue, no other appeal, will anyone want it? If not, its extremely attenuated supply still exceeds demand, and no monetary value can be justifiably attached to it.

Though unplentifulness is, of itself, incapable of producing unusual monetary value in a book enjoying no demand, the excess of demand over supply productive of such value is obviously more readily attained by books printed in editions of a few copies than by those printed in normal trade editions of several thousand. The same is true, of course, when a book's normal supply has been artificially destroyed. The age of a book by no means always contributes to a lessening of supply sufficient to give demand ascendancy, but it is apt to do so and frequently does. Books printed centuries ago naturally have been exposed to more hazards of damage and destruction than have those less ancient. For similar reasons books printed on flimsy, inferior paper or bound in boards or wrappers have less chance of survival than sturdier types.

Such physical characteristics contribute directly, though perhaps intangibly, to decrease supply and thus facilitate the ascendancy of demand over supply, which in turn brings about or accentuates a book's monetary value. But the most potent and pronounced single

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factor in reducing supply is demand itself. This non-physical factor, though direct and tangible, results from any one of several intangible characteristics—or perhaps from a combination of them—such as: a book's recognized fame or the fact that it was written by a famous author; its unusual literary excellence; its unusual merit or importance as a contribution to an interesting phase of history or of thought. All of these, while directly accentuating demand and thus indirectly lessening supply, may or may not be determinative in raising a book to unusual monetary value. The result must always depend on whether the demand they develop is sufficient to outweigh available supply.

A spectacular example will elucidate this point: the *Personal Memoirs* of U. S. Grant is a famous book, written by a famous man. As the personal narrative of the soldier who must be awarded chief credit for winning the Civil War, it is surely the most important single contribution to the history of that crucial American event. Furthermore, its simple, direct style rivals the literary excellence of Caesar's "Gallic War." And yet, in spite of this array of favorable characteristics and of the continuous, steady demand they have inspired and maintained for seventy-five years, the two volumes of its original edition have today no unusual monetary value. They sell for less than their published price. Demand, though great and long-continued, has not yet been capable of outweighing the supply still remaining at large from its colossal initial printing. As long as this supply continues preponderantly to exceed demand that great book can enjoy only a nominal value.

A few other influences may be mentioned as having a two-edged effect upon demand and supply. A sudden quickening and widening of interest in a special subject effects a notable increase in demand (and a concomitant decrease in supply) for all significant contributions to that subject, while a directly contrary effect is produced when interest in some subject evaporates or seriously declines. Economic conditions affect all classes of books. In periods of widespread prosperity, demand increases and few book-owners are forced to sell. The result, a decreased supply. Conversely, periods of depression produce a lessening of demand and the throwing of books upon the market by owners forced to sell. These unite in effecting an increase in supply.

How does the current market price for any particular book become established? Preferably this is arrived at from the prices asked for it by informed dealers specializing in the subject group to which it belongs. These approximately uniform prices are based on expert appraisal of all the tangible and intangible influences mentioned in

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are based on a study of, and on extensive samplings from, a list of 10,000 legitimately priced titles.

An "*uncommon book*" is one belonging to the lowest value-grade of the class under consideration. For books of this grade, estimated as representing in the aggregate about sixty per cent of the whole class, demand exceeds available supply only slightly; they are obtainable with varying degrees of slight difficulty; and they command justifiable prices ranging, as of this writing, between \$10.00 and \$30.00.

A "*scarce book*" is one belonging to the medium value-grade of the class under consideration. For books of this grade, estimated as representing about thirty per cent of the whole class, demand considerably exceeds available supply; they are obtainable only with varying degrees of considerable difficulty; and will be found to command justifiable prices ranging, approximately, from over \$30.00 to \$100.00.

A "*rare book*"—the kind with which this study is exclusively concerned—is one belonging to the highest of the three value-grades constituting that class of books having more-than-ordinary monetary value. Books of this grade may be estimated as representing, numerically, only about 10 per cent of the class under consideration; demand for them is preponderantly in excess of available supply; they are obtainable only with varying degrees of conspicuous difficulty; and will be found to command prices ranging, approximately, from a minimum of over \$100.00 to a maximum equalling the highest sum that has ever been paid, or that ever will be paid, for a printed book.

Anyone wishing a concise definition of "a rare book," that curious example of an inanimate object made most animate by an adjective, must be content with one not too greatly abbreviated. The definition just submitted is rigidly confined to basic essentials, none of which can be omitted without causing some mental confusion, without blurring the clear outlines of the silhouette that even a succinct definition should present.

Anyone wishing more than a mere silhouette incorporating only the barest essentials cannot expect to obtain it within the circumscribed limits of any terse, nut-shell definition. To touch even lightly upon all the diverse complexities and complications involved in this problem, to attempt a comprehensive and detailed coverage, requires the use of that which has been employed in the investigation here drawing to a close: the lengthened prolixity of a rather elaborate explanation.

The conclusions here embodied may seem to be rather rigidly technical. They are not, however, far off the mark. It is hoped they will correct some prevailing loose concepts as to distinctions between

“uncommon,” “scarce,” and “rare” books, and induce those prone to the reckless practice of describing as “rare” all books of unusual value to adopt some more discriminating terminology. Historically and properly a book so described means just one thing: that it belongs to the most exalted of the three grades composing the hierarchy of extra-value books. Using it to designate the whole group is a distortion, a misnomer, completely unwarranted, improper, and unscientific.

This investigation has been primarily directed towards arriving at a definition of a “rare book” clearly and unmistakably distinguishing it from all books of lesser stature. We have been able to find in its higher dollar value the one infallible and readily recognizable feature which supplies that differentiation. Inasmuch as that value results from the greater disparity between demand and supply, attention has been more particularly focused on this single phase of our problem.

Another highly interesting phase, that having to do with the various causes which produce demand, has been subordinated. Within the limited confines of this paper it could not be seriously developed. Detailed investigation into all the alluring attributes in books that arouse a passionate desire for ownership—literary excellence, historical importance, provenance, beauty of binding, perfection of typography, etc.—would infinitely transcend our allotted space. And anyhow, for the immediate end in view of arriving at a working definition of “a rare book,” there is no need of analyzing the causes of demand. All that needs to be known about demand is this: does it exist? If so, does it exceed available supply? And to what degree does that excess extend?

No illusion is entertained that either the definition submitted or the method used in approaching it will be accepted by anyone as entirely satisfactory, adequate, or competent. Perhaps all that complacency can hope for will be that some of the suggestions presented in these findings might prove useful to later investigators engaging in this same academic quest: the search for a definition.

General References

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