

## RARE BOOKS AND THEIR PRICES

NOTHING is so silently eloquent of the vanity of human aspirations as the life and death of books. And to no one does this appear in so many forms as to the book-collector, but for whom the careers of most books would be infinitely more brief than they are. A book is the most difficult thing in nature to kill, for when what may be termed its soul is dead, its body remains. In other words, when the subject-matter is utterly obsolete, its facts antiquated, and its arrangement unsystematic, there may be still phases about its more material existence which render it at once an object of importance in the eyes of the collector. Indeed, to him intrinsic merit is in very few cases a matter of the slightest consideration.

Book-buyers may be roughly divided into two sections—readers and collectors. It is with the latter that the present article deals. We have it on the authority of Leonard Fairfield's friendly bookseller in *My Novel* that 'those who buy seldom read,' and there can be very little doubt about the fact that the collector's reading does not often get beyond the title-page, signatures, and colophon. The book-collector's disinclination to read is, however, to be regarded as a virtue, as if in times past the fraternity had been consumed with a craze for reading as pronounced as that for acquiring, there would be no fine or spotless copies of anything now in the market. Who would think of *reading* a perfect Caxton, a first quarto Shakespeare, or even the earliest issue of *Modern Painters*? We can get all we want out of facsimiles or cheap editions, without running the risk of being execrated by posterity. Reading first editions, indeed, becomes in the eyes of the collector a more heinous sin than manufacturing pipelights out of the leaves of the Bible. It is a sufficient satisfaction to reflect that the books we collect were at one time readable.

Most men collect with a more or less definite and intellectual object in view. The motives of no two are identical. The object may be every known publication of certain authors or subjects; and the aim may either be commercial or intellectual. Speaking generally, the specialist who rigidly adheres to one phase does not exist, for when once a man gets bitten with the incurable disease of book-collecting; he does not take up one subject without trenching upon

at least a dozen others. But every collector, whatever his particular weakness, has a sneaking regard for a black-letter book, a tall copy, an Elzevir—when it is of the ‘right’ date—and for an *editio princeps* when they are to be had cheap. (Even Mr. Gladstone himself has confessed to a strong weakness for a ‘tall’ copy.)

The question of the fancies in book-collecting is too wide to be entered upon here. A mere glance at the (as yet unwritten) history of book-sales during the present century will very conclusively demonstrate the real existence of what we may term the fashions in books. Every class of literature has had or is having its turn, with the single exception of divinity. These fashions have undergone a very material change, even within the past generation or two. Our grandfathers staked their existence, so to speak, and, what is perhaps worse, occasionally impoverished their patrimony, by a too free indulgence in a somewhat uncritical hunger for the classics. There are right and wrong editions of the classics to buy, just as there are old books and old books. Whilst the ‘right’ have gone up like a rocket in value, the ‘wrong’ ones are worth only just so much waste paper. The day when a collector ‘found salvation’ in a fine array of old books simply because they were old has long gone by, and the flowery language of the late Mr. Dibdin is rightly regarded as so much wasted inspiration. The last half-century may be considered as the common-sense period of book-collecting, for the lack of interest in second-rate old books has been more than compensated for in the greatly increased demand for the editions of our own national monuments.

Two men may each form a collection on lines as nearly as possible identical, and yet when both come under the hammer the results may bear no comparison one with another. The editions of the one may have no extraordinary interest, while those of the other may possess marks of distinguished previous owners, or may have been bound by an eminent binder, or the copies perfect down to the minutest particular. There is a very wide difference between a tall copy and a short one, as the owner quickly finds out when he wants to sell; and in some cases—notably *Paradise Lost*—it becomes not so much a matter of the first or second edition, but of the first up to the fifth issue of the *first* edition. The forging of first editions has now become a fine art, and a somewhat prolific source of trouble to the novice in book-collecting; whilst facsimiled leaves have the questionable merit of too closely resembling the missing pages, which make all the difference in the value of the book.

The dispersal during the past ten or dozen years of several of the most famous private libraries in England has more than sufficiently emphasised the vast difference between books with and books without first-class bindings. The Beckford and Sunderland collections may be cited as examples in each class respectively. But they are both extraordinary illustrations of the value of books, when collected with

discrimination, as profitable investments. The Sunderland Library was formed within about twelve years, at a time—the beginning of the last century—when books which are now almost priceless were to be had for very small sums. It came under the hammer, at Messrs. Pattick & Simpson's, between December 1881 and March 1883, occupying fifty-one days in the dispersal, and showing a total of 56,581*l.* 6*s.* for about 14,000 lots, or an average of just over 4*l.* each. The majority of these books were in anything but first-class condition, chiefly from the fact that, for over a century after being stored in the library at Blenheim, they had been subjected to the devastation of a scorching sun beating down upon their backs through the huge windows. The Earl of Sunderland's binder, moreover, had in many instances subtracted from the value of the books at which he had been allowed to tinker by ploughing deeply into the margins. Apart from these very serious drawbacks, the insides of the books were perfectly clean. The average, and consequently the total, would have been far higher had the volumes been in a better state of preservation.

At the Beckford sale, at Messrs. Sotheby, Wilkinson & Hodge's, in 1882-3, 9,837 lots, spread over a period of forty days, realised a total of 73,551*l.* 18*s.*, or an average nearly double that of the Sunderland collection. Beckford's books were almost uniformly splendidly bound, many having the devices of kings, queens, and other distinguished previous possessors. Indeed, Beckford neglected no opportunity or expense in obtaining books with pedigrees, and their value was perhaps enhanced by the piquant or sarcastic notes which this distinguished collector wrote on the fly-leaves of the greater number of his books; for Beckford was an omnivorous reader, and this annotation, which in the hands of persons of no account is a grievous sin, becomes in the hands of a Beckford a positive virtue. But the value of rare books finely bound was still further emphasised in the Syston Park Library. This, coming under the hammer at Sotheby's in 1884, and consisting of about 2,000 books, realised a total of 28,000*l.*, or an average of 14*l.* each. Sir John Thorold began to collect books during the last quarter of the last century, and his fine judgment and exacting taste have been very amply vindicated. His bindings included specimens by the two Eves, Le Gascon, Monnier, Desseuil, Boyet, Padeloup, Derome, Roger Payne, and others. The Syston Park sale has been regarded as the high-water mark of English book-collecting, and this judgment may be accepted as generally correct. But the average is not the highest, for the total amount of the five days' sale of Baron Sellière's library at Sotheby's, in February 1887, brought the average up to about 16*l.* per book—1,147 lots realising 15,000*l.* This is the highest average of any book sale. This library consisted of the finest collection of early romances of chivalry and ancient French literature which has ever come in the market, to which may be

added that the exquisite taste displayed in the binding of these books surpassed anything of the kind that has ever come before the public notice. The Grolier books in particular fetched very high figures.

As a contrast—undoubtedly an extreme one—to the foregoing libraries, the sale of the first two portions of the stock of the late Mr. Stibbs, bookseller, may be cited. In eleven days during 1892 Messrs. Sotheby disposed of lots which would show an aggregate of about 50,000 volumes, with a net result of 3,034*l.* 15*s.* This stock was almost exclusively made up of old books which at one time formed the general run of private libraries; many of them were once much sought after. But a fairer case of comparison undoubtedly occurs in the recent sale of the Apponyi Library, which, formed at the beginning of the present century by an accomplished scholar, Count Antoine Apponyi, of Nagy Apponyi, Hungary, was transferred from that place to Messrs. Sotheby's rooms in London. In five days in November last 1,359 lots realised a total of 3,364*l.*, or rather less than 2*l.* 10*s.* each. Identical editions of many of the books in this sale occurred also in the Beckford and Syston Park libraries, and an analysis of the prices realised at the three sales would appear to demonstrate a lamentable fall. But this is more apparent than real, for the examples of fine bindings in the Apponyi Library were exceptionally few, and could bear no comparison with those in either of the other two collections.

As a general rule, the *editiones principes* more than sustain their market value. And it must be admitted that there is something superlatively attractive in a first edition, coming, as it does, red hot from either the mint of the author's mind, or as a first triumph of typographical effort. The very first works of the earliest printers have never been excelled in the beauty of their execution, and they will for all time stand as an incentive as well as a reproach to modern printers. It is of these *incunabula* and other early printed books that many of the great private English libraries have been composed, and the dispersal of which has proved conclusively enough that there are many worse sources of investment than old books. The Sunderland Library, for example, contained a bewildering number—there being an *editio princeps* of nearly everything worth having, and a series of other early editions, each of which possessed some special feature. To take a few illustrations: there were 85 editions of Aristotle, 40 of St. Augustine, 75 of Ovid, 71 of Petrarch, 45 of the elder Pliny, 79 of Homer, and 181 of Horace.

The Mazarine Bible, printed by Gutenberg and Fust *circa* 1450–55, may be taken as an extreme instance of the enhanced value of the really first-rate *editiones principes*. At the Perkins sale in 1873 the only copy known outside a public library printed on vellum sold for 3,400*l.*, whilst a copy on paper fetched 2,690*l.* At the Thorold sale a magnificent example on paper realised the extraordinary sum

of 3,900*l.*, or 500*l.* more than the practically unique vellum one; in 1889 the Hopetoun copy, which was slightly damaged, sold for 2,000*l.*; and in March 1891 the Ives copy, with fifteen leaves in facsimile, for 14,800 dollars. In a book of this sort the slightest stain or incompleteness of any kind makes a difference of hundreds of pounds. But up to and including the first quarter of the present century its price rarely exceeded 100*l.*, and the highest figure was 6,260 francs paid for the MacCarthy copy, whilst the Gaignat copy on vellum only realised 1,200 francs in 1769. The first edition of the Latin Bible with a date, printed by Fust and Schoiffer in 1462, may also be cited here. The Gaignat copy sold for 189 francs, the Edwards copy in 1815 for 34*l.*; in 1823 a very fine example reached 215*l.*; in 1873 the Perkins copy (which had cost its owner 173*l.*) sold for 780*l.*, and eight years later the Sunderland example (on vellum) was knocked down for 1,600*l.* A still more notable illustration occurs in connection with the *Psalmorum Codex*, printed by Fust and Schoiffer in 1459, and this is remarkable as having realised the highest sum ever paid for a single book, viz. 4,950*l.* This is the second book printed with a date, and is undoubtedly the grandest specimen of the typographic art in existence. It is one of the rarest of the early monuments of printing, and beside it the Mazarine Bible is a comparatively common book; its rarity will be clearly understood when it is stated that this copy, which belonged to Sir John Thorold, is the only one that has occurred in the market for about a century. This identical copy sold for 3,350 francs in the MacCarthy sale, for 136*l.* 10*s.* in that of Sir M. Sykes, and it now appears in Mr. Quaritch's catalogue priced at 5,000 guineas. Another of the earliest printed works may be here cited: the Balbi *Catholicon*, 1460, one of the few indubitable productions of Gutenberg's press, and for which Sir John Thorold paid 65*l.* 2*s.*, realised at his sale no less than 400*l.*

The editions of the English Bible printed during the earlier half of the sixteenth century maintain high prices, but anything like a fair comparison is difficult to make, as the copies which have come under the hammer during the last fifty years vary very much in the degree to which they are imperfect. The theory that reading a book sometimes becomes a deadly sin assumes a very practical form in connection with the early English Bibles; and the extreme rarity of perfect copies is the best—or, in the eyes of the collector, the worst—possible proof of its extreme popularity with our forefathers as a book to read. The *editio princeps* of the English versions, the 'Coverdale,' 1535, realised 400*l.* at the Perkins sale, and was presumably correct; an example with eight leaves facsimiled, but offering one of the finest specimens of Bedford's bindings, is now priced at 300*l.*

Among first editions of secular books the Valdarfer *Boccaccio* of 1471 stands well in the front rank. Of this excessively rare book

only one perfect copy is known, and there are less than half a dozen imperfect ones in existence. At the Roxburghe sale in 1812 the enormous sum of 2,260*l.* was paid for a copy of this book by the Marquis of Blandford, but, as two other titled book-collectors were among the competitors who bid in person, it is very certain that they lost their heads, and it became simply a question of who could afford the highest amount. This is seen by the fact that seven years afterwards the same copy went for 918*l.* 15*s.* Even this figure is extremely high. It had changed hands at the beginning of the last century for 100 guineas. A copy, the tallest known, but with five leaves missing and several others mended, sold in March 1891 for 230*l.*, which may be regarded as the common-sense valuation. Almost as rare as the Valdarfer *Boccaccio* is the first edition with a date of Virgil's *Opera*, printed by Vindelino de Spira at Venice in 1470, the Sunderland copy of which now figures in a catalogue at 1,000*l.*, and the Ives copy of which was knocked down in 1891 for 3,000 dollars—both printed on vellum. Just a century ago, in the Crevenna sale, a copy of this fetched 4,150 francs, but for nearly fifty years afterwards the few copies that turned up only realised about half that amount, and in one instance it went as low as 1,301 francs. Equally rare, and equally splendid from a typographic point of view, is the first edition of Homer, printed in Greek at Florence in 1488. The Duke of Grafton's copy sold in 1819 for 69*l.*, and the highest figure paid for one until lately was 3,601 francs for an *exemplaire non-rogné* in the Cotte sale, 1804. The copy—one of the finest in existence—for which Mr. Woodhull paid 15 guineas in 1770, realised 200*l.* at the dispersal of his library in 1886, and, considered purely as a mere investment, it must be regarded as exceedingly satisfactory. The first edition of the first book printed in Greek—the *Grammatica Græca* of Lascaris, Milan, 1476—of which only about six copies are known, was sold at the Heber sale, 1834, for the then high sum of 34*l.*, whilst in the half-century which followed its value had increased threefold, the Thorold example going for 105*l.* It is one of the rarest books in existence, and in the preface to the Aldine edition of 1494 it was even then stated that 'no copies of this edition could be procured after the most diligent search.' The Burney copy in the British Museum cost the authorities 600*l.* The first edition of Ovid, Bologna, 1471, is, perhaps, the rarest of all the *editiones principes* of the classics, only one perfect copy being known, and even the odd parts or volumes of this show a marked increase in value during the past few years. The same may be said of the first edition of Pliny's *Historia Naturalis*, Venice, 1469, of which the Thorold copy sold for 57*l.*, and of which it is now perhaps impossible to obtain a faultless example.

Neither Aldines nor Elzevirs can be said to be as popular as they once were; but good examples of the former will always have a com-

mercial as well as sentimental value from their beauty as specimens of printing. It is one of the strangest problems in the annals of book-buying that the former class, at all events, should have at all declined in popularity. Some of the choicest examples of the Aldine press maintain their price, without indicating any notable advance. The first edition of the first book printed by Aldus, the *Musæi Opusculum de Herone et Leandro*, Venice, 1494, is worth from 36*l.* to 42*l.*; fine copies of this, the rarest of the Aldines, rarely occur in the sale-room, but, curiously enough, it is usually in good condition—here, again, the virtue of the non-reading collector comes out in bold relief. It is very different with the first edition of the Aldine Virgil, 1501, notable as being the first book printed in *italic* characters: it is practically impossible to obtain a perfect copy, both the Beckford and the Hamilton examples being incomplete; a very good example is priced at 155*l.* (the Ives example, which was complete and perfect, only fetched 250 dollars), about one-fourth the value placed upon it a quarter of a century ago. The *Hypnerotomachia Poliphili*, printed by Aldus in 1499, is a still further proof that the best Aldines are ‘firm.’ In this case the tendency is distinctly an upward one. Condition being everything, the copies sold during the past few years show considerable fluctuation. But a very inferior copy now realises four times as much as a perfect one fifty years ago, when several by no means poor copies changed hands for 5*l.* each. Mr. Quaritch tells us that the copy for which Mr. Cheney paid him 45*l.* sold six or seven years after for 119*l.*; the Beckford realised 130*l.*, and the exceptionally fine example in the late R. S. Turner’s library sold for 137*l.*

A comparison, however, between the prices paid for the ordinary run of Aldines during the first quarter of the present century and during the past fifteen years will prove that their value is only about a quarter of what it was. The difference, however, is very much more marked in exactly the reverse way when the comparison is instituted between a copy which has no marks of distinguished ownership and one which has. For example, ten or twelve guineas would be a fair price for the first Aldine Lucretius, 1500, but Grolier’s copy of the second edition realised a few years ago 300*l.* The difference is purely external, and to a great extent abstract, but it is there nevertheless. It is the same with the Elzevirs. Even the ‘best’ editions of these frightfully inaccurate, but delightful little books are now at a lamentable discount, and with only their past reputations to commend them. In January 1890 a parcel of twenty-six Elzevirs realised a less average than 1*s.* each. Almost the only exception to this general downfall is *Le Pâtissier François*, 1665 (of which about forty copies are known), of which in 1780 a copy sold for 4 francs; in 1819 the Marlborough example went for 1*l.* 4*s.*; in 1828 Sensier’s realised 128 francs, and nine years later 201 francs; then

the old vellum binding was substituted for a very beautiful covering by Trautz-Bauzonnet, and in 1870 it brought 2,910 francs; then five years later, in the Benzon sale, it advanced to 3,255 francs; but in 1877, when it once more came into the market, it fell to 2,200 francs. The highest price paid for *Le Pastissier* is 10,000 francs, at which absurd sum it was sold a few years ago in Paris.

Turning from books issued in foreign countries to those of a more immediate English interest, the works of Caxton naturally come first. There are about 560 examples in existence of England's first printer. Of this number about one half are in the British Museum, the Althorp Library, at Cambridge, in the Bodleian, and in the Duke of Devonshire's library. Out of this total thirty-one are unique, and seven exist only in a fragmentary form. The greater number of the remainder may be regarded as safely locked up in public or private libraries, and are not likely, under ordinary circumstances, to appear in the open market. It is obvious, therefore, that, whatever changes may occur in the fashions of book fancies, Caxtons cannot be expected to decline in value. The prices at which these books have been sold at different times afford some curious food for reflection. At the Watson Taylor and Perry (*Morning Chronicle*) library sales in 1823 five examples, nearly all fine copies, of Caxton's books realised a total of 291l. 15s. These books were *The Life of Jason*, 1476-7 (95l. 11s.), *The Book called Caton*, 1483 (30l. 19s. 6d.), *Troilus and Cresside*, 1484 (66l.), and a very fine and perfect copy of Virgil's *Eneidos*, 1490 (46l. 14s. 6d.). Of the first two there are only six copies of each known; of the third, twelve examples; of the fourth, four copies, and of the fifth, eighteen copies. There are no available records of any of the first four having been sold during recent years, and it is curious to note that of the least rare, the *Eneidos*, Mr. Quaritch priced a copy in 1877 at 300l. From many points of view this is the most interesting of Caxton's works. An absolutely perfect copy (of which there are four in private collections) would now realise probably twice the above amount. Although the increasing value of Caxtons is a fact which does not need much demonstrating, it will be of general interest to quote a few more illustrations in this connection. The highest sum ever paid for a Caxton is 1,950l., at which amount the only perfect copy known of *King Arthur*, 1485, was knocked down at the sale of Lord Jersey's books in 1885. Unfortunately, and to the lasting disgrace of England, it was secured by an American collector. At the same sale one of twenty examples (of which only three are perfect) of the first book printed in English, the *Histoires of Troy*, circa 1474, realised 1,820l.; in 1812 the Duke of Devonshire gave 1,060l. 12s. for the same copy for which the Duke of Roxburghe had paid 50l. a few years previously! In 1885 a very imperfect example of Higden's *Polychronicon*, 1482, realised the high figure of 66l., but Mr. Quaritch values the best of

the three perfect copies known at 500*l.*; the Perkins copy sold in 1873 for 365*l.*, but the same example appears to have depreciated slightly in value by crossing over to America, inasmuch as it only realised 1,500 dollars at the Ives sale in 1891. In 1868 the Rev. T. Corser's copy of the *Dictes and Sayings*, 1477, the first English book which bears a plain statement of place and time of its execution, sold for 110*l.*; the Earl of Jersey's copy in 1885 fetched 350*l.*, whilst the Duke of Buccleuch's copy, four years later, sold for 650*l.* Neither of the first two was complete. *The Mirrour of the World*, 1481, of which only sixteen copies are known to exist, is also a book which shows a steady rise in value. The Duke of Devonshire's perfect copy many years ago cost 35*l.* 15*s.*, whilst the Syston Park example, which was not quite perfect, sold in 1884 for 335*l.* The same may be said of 'one of the rarest and most intrinsically valuable' of Caxton's productions, Gower's *Confessio Amantis*, 1483, of which only five perfect (and twelve imperfect) copies are in existence, and of these Lord Selsey's in 1872 fetched 670*l.*, and Lord Jersey's in 1885, 810*l.*; a copy, imperfect only to the extent of having one leaf in facsimile, is catalogued at 380*l.* Lord Chancellor Hardwicke's imperfect copy of the *Game and Playe of the Chesse* sold in 1884 for 260*l.*; a century ago a perfect example was purchased for 30*l.* 0*s.* 6*d.*!

The works of Shakespeare, so far as the original quartos and folios are concerned, show a remarkable rise in value—particularly the dingy little quartos which at the time of publication were purchased for a few pence; they are now worth their weight in 5*l.* notes. Taking at random five single plays which came under the hammer at the Steevens sale in 1800, *Henry V.*, 27*l.* 6*s.*; *King Lear*, 28*l.*; *The Merry Wives of Windsor*, 28*l.*; *A Midsummer Night's Dream*, 25*l.* 19*s.*, and *The Taming of the Shrew*, 20*l.* At Sotheby's rooms during the past two seasons the first-named brought 45*l.*; the second, 40*l.*; the third, 385*l.* (in New York it reached 790 dollars), and the fourth, 116*l.* Other first quartos which realised big prices were, *Love's Labour's Lost*, 140*l.*; *Merchant of Venice*, 270*l.*; *Much Ado about Nothing*, 130*l.*; *Hamlet*, 36*l.*; *Lucrece*, 250*l.*; in March 1891 a copy of the second edition sold in New York for 425 dollars, a fourth quarto edition of *Romeo and Juliet* 535 dollars, and a copy of *Venus and Adonis* (one of the only two perfect copies known, the other being in the British Museum) 1,150 dollars. These figures may well startle collectors who aspire to a complete set of Shakespeare quartos. The same upward tendency is witnessed in regard to the folios. A fairly good example of the first, published under the editorship of Heminge and Condell in 1623, might have been had fifty years ago for under 30*l.*; a fine copy at the Roxburghe sale, 1812, went for 100*l.*—just a fifth of what many collectors to-day would give for an equally first-class copy; the Thorold example (13½ × 8½

inches) is said to be the largest and finest known, and it sold for 590*l.*, but it has become scarcer since then. A bookseller has priced 'a matchless copy' (of which there are perhaps not four such in existence) at 1,200*l.* Mr. Locker-Lampson's is an equally splendid copy, and is scarcely inferior to that in the possession of the Baroness Burdett-Coutts. The first folio is unquestionably the most interesting book in the literature of this country, and its value will continue to go up in bounds until every copy is absorbed into public libraries, and future generations will have to content themselves with facsimiles. The second, third, and fourth folios have proportionately advanced in price. The Second, dated 1632, varied during the first thirty years of the present century from between 7*l.* and 15*l.*, at which latter sum the Roxburghe copy was knocked down; the two finest examples (neither absolutely correct) which have occurred in the last two seasons were the Cosens, 62*l.*, and the Ives (New York), 400 dollars. The Third folio, 1664, which is really the rarest, on account of the fact that nearly the entire impression was destroyed by the Great Fire, sold forty or fifty years ago for about 20*l.* or 30*l.*; the Ives copy, which formerly belonged to John Philip Kemble, brought 950 dollars; and another, Mr. Gaisford's, went for 168*l.* Perfect copies of the Fourth folio, 1685, which at one time could have been had in plenty for 5*l.* each, are now worth just ten times that sum—the Gaisford copy realising 62*l.*, and the Ives, 210 dollars. Very few of the editions of Shakespeare published during the last 200 years now realise anything like their original published price, but one exception deserves mention—the edition edited by Halliwell-Phillipps, in sixteen folio volumes, 1853–65. It is a worthy monument to our great poet by an exceptionally clear-headed and painstaking student.

Without going into detail—for the subject is almost infinite—it may be said with truth that the first editions of the sixteenth and seventeenth century poets and dramatists have considerably increased in value, and future changes are not likely to affect this tendency other than favourably. The earliest issues of Spenser and Milton's *Paradise Lost*, for instance, have more than quadrupled in value within a few years. In some instances this has been exceeded in a few months. In June 1889, for example, a copy of the extremely rare first edition of Richard Lovelace's *Lucasta*, 1649, sold by auction for 6*l.* 12*s.* 6*d.*; in May 1892 another example realised 44*l.*, and both possessed the rare and beautifully engraved title-page. It is the same with the earliest impressions of Walton's *Compleat Angler*, 1653. Referring to a catalogue published by Mr. Quaritch in 1879, we find a fine copy in red morocco extra priced at 52*l.*, with an apologetic footnote to the effect that it is twenty years since a copy 'last occurred for sale,' excepting the copy which was included in the set of five editions sold at Tite's sale for 68*l.*, and afterwards at Crawford's for 100*l.* Of that set, this first edition constituted fully three-quarters of the entire

value. Doubtless Mr. Quaritch is now sorry he did not 'hold on' to his copy for another decade, for, in 1889 one realised 180*l.*, and in 1891 another (with which went Cotton's *Complete Angler*, 1676) for 310*l.*, and a third in May 1892 for 210*l.*

Very few eighteenth-century books need detain us. The age of shams and shoddy, 'of hackney bards and hackney coaches,' occupies a very small space in the attentions of collectors who in any way regard bookbuying as a desirable medium for investing money. There are, of course, a few exceptions to be noted, and the first edition of Goldsmith's *Vicar of Wakefield*, 1766, is one. A quarter of a century ago this could have been purchased for 5*l.*; eight or nine years ago almost twice that sum would not have been considered excessive; in 1891 a copy sold at Sotheby's for 90*l.*, and in May 1892 another at the same place went to 94*l.* Gray's famous *Elegy*, 1751, which was originally sold for sixpence per copy, jumped from 36*l.* in 1888 to 59*l.* in 1892. The first editions of Fielding, Smollett, Sterne, Swift, and Defoe, whilst not calling for any special remark (except *Robinson Crusoe*, which is now worth 50*l.* when the set of three volumes are all of the first edition and in good condition), may all be regarded as perfectly safe investments. It is rather among the 'curious' class of printed matter in which the last century was so prolific that that period is most profitable. There appears to be a very great demand for these catch-penny publications, particularly when they are the memoirs, real or imaginary, of some only too well-known actor or actress. As an example, *The Memoirs of his Life*, by Theophilus Keene, 1718, sold for 17*l.* in 1889, whereas a quarter of a century ago George Daniel's copy did not realise many more shillings. The *Memoirs* and the *Apology for her Life*, 1785-6, of Mrs. G. A. Bellamy—whose career, indeed, needed a good deal of apology—the *Authentick*, as well as the *Faithful Memoirs*, 1730-1, of Mrs. A. Oldfield, and similar records of women whose frailties were considerably more pronounced than their virtues, find a ready market at high prices. Very many of these 'authentic' memoirs, it is to be feared, are wanting in the one primary element to be regarded as trustworthy, and that is truth. Perhaps it is because of this that they are so much sought after.

One of the most remarkable of recent developments in book collecting is that which is generically termed 'Americana.' As a country gets richer its taste for the extraneous attributes which go to make life worth living becomes more and more pronounced. This is especially the case with America. This taste has been fostered in the true scientific manner by such distinguished bibliographers as the late Henry Stevens, of Vermont, and by such liberal patrons as the munificent founder of the Lennox Library. Basing all its transactions on a strictly commercial level, America has never lost its head or become bibliomaniacal. For anything of importance relating to the country which we are given to understand 'licks creation'

Americans will pay a fair price; and it will probably surprise most people to know that London is the best market for Americana. Indeed, every year consignments of rare books including Americana are shipped to London for sale, catalogues in due course posted back, and commissions often sent over here by cablegram. Very many incidents of the greatest interest might be cited in connection with this development, but there is space for one only, as indicating the high-water mark. This occurred when the books of the late Lord Chancellor Hardwicke's library were sold at Christie's in 1888. Among others there was an unprepossessing small quarto volume consisting of a dozen tracts bound up together. These tracts chiefly related to American affairs, and were published in London between 1583 and 1657; and the lot was knocked down for the extraordinary sum of 555*l.* Perhaps no one will be in a hurry to despise old tracts after this. With all their sneering at the old country, there is no class in the world who more implicitly obey the Scriptural injunction, 'Look unto the rock whence ye are hewn, and to the hole of the pit whence ye are digged,' than the Americans. Fortunately they are in a position to pay for it. For many years past American collectors have been draining England of rare books and manuscripts, and more particularly of works relating to British genealogy and county history.

But the strangest, as well as perhaps the maddest, of all phases of book-collecting is that which relates to the first editions of modern authors. When a craze gets hold of a body of men, there is often no extreme to which they will not go. It is difficult to see how the craze for first editions can be carried to a further absurdity than it is at present. A first edition must be something more than that to commend itself to the modern collector. It must, of course, be clean and uncut—qualities with which no true book-lover will quarrel—but it must be in the original parts as issued, and accompanied with the original paper covers, which, in their turn, are all the better for being in a spotless and uncreased condition. This is especially the case with the first editions of the earlier works of Dickens and Thackeray. From an artistic point of view, the wrappers, in the case of each author, are eyesores; but to the collector the whole value of the article centres upon these extraneous superfluities. A copy of *Pickwick Papers*, 1837, when clean, uncut, and in the original wrappers, brings about 7*l.* under the hammer; but if the same copy were substantially bound in half-morocco, without the wrappers, its value would immediately drop to a guinea. The extreme absurdity of this sort of mania does not need any elaborate demonstrating. A first edition of Thackeray's *Virginians*, 1858-9, in the original parts as issued, realises from a guinea to 2*l.*, according to condition; in April 1891 an uncut copy in the original boards sold at Sotheby's for 30*l.*, simply from the fact that it contained

the following 'poetical' inscription in the handwriting of the author:—

In the U. States and in the Queen's dominions  
 All people have a right to their opinions,  
 And many don't much relish *The Virginians*.  
 Peruse my book, dear R.; and if you find it  
 A little to your taste, I hope you'll bind it.

Peter Rackham, Esqre., with the best regards of the author.

To the lasting joy of the collector, and to the extreme profit of the vendor, 'dear R.' did not bind it.

There is much joy in the possession of a first edition, particularly of those which contain illustrations—Dickens and Thackeray, for example—as, apart from the fact that they are first editions, the possessor has the first impressions of the beautiful illustrations by such artists as 'Phiz,' Cruikshank, Seymour, John Leech, and other past masters in the art of book-illustrating. These books do not, however, possess the primary claim upon the attention of the book-collector: they are not even moderately rare, and a man could on any day purchase, within half a mile's radius, at least a dozen copies of the first edition of almost any modern author in the finest possible state. It seems a very curious anomaly that we should be expected to pay the very highest possible price for absolutely the most worthless of Thackeray's writings, and yet such is the case, for in November last a very battered copy of *Flore et Zéphyr*, 1836, a set of nine crudely 'humorous' plates by Thackeray, sold for 65*l.* 10*s.*, which figure would more than suffice for a complete set of the author's writings in *édition de luxe*.

The first editions of the earlier works of Byron are becoming almost as much sought after as those of his great contemporary, Shelley, as is seen from the fact that a copy of *Poems on Various Occasions*, 1807, sold at Sotheby's in 1887 for 35*l.*, whilst four years later it had gone up to 68*l.* It is curious to contrast this latter sum with that paid, in the same sale, for an almost complete collection of the works of Tennyson, comprising first and nearly all subsequent editions, leading off with a clean copy of the historic *Poems of Two Brothers*. The collection consisted of 143 volumes, and realised only 83*l.* The average would not be a fair one, inasmuch as the *Poems by Two Brothers*, when uncut and in good condition, realises from 20*l.* to 30*l.*, whilst the later editions scarcely fetch the original retail price. Mr. Ruskin's works do not advance, and the recent reprint of the first edition of *Modern Painters* has affected the price of the original. The first editions of Mr. Swinburne and Robert Browning vary from season to season, but the tendency is decidedly upward, and this tendency is carefully 'nursed' by the booksellers. A comparison of the amounts realised during the past six seasons is easily

obtained from the yearly volumes of *Book Prices Current*, an indispensable handbook for collectors.

The student of booksellers' catalogues might be inclined to contract the impression that the recently manufactured 'craze' for first editions of George Eliot, Richard Jefferies, Mr. Andrew Lang, Mr. Austin Dobson, *et hoc genus omne*, is one which will 'increase and multiply.' If he is well advised, he will give this class of books, however charming in themselves, a very wide berth, except when they are to be had at less than discount price. These books are not rare—as a rule they are not illustrated—and for many reasons the last edition is infinitely preferable to the first.

W. ROBERTS

(Editor of *The Bookworm*).