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Henry Benjamin Wheatley

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A prolific author and bibliographer, Henry Benjamin Wheatley (1838–1917) wrote or edited dozens of works during a distinguished literary career. First published in 1898 as the fourth volume in Richard Garnett's 'Library Series', *Prices of Books* traces the market value of books in England from the seventeenth century to the late nineteenth century. Wheatley recounts the history of booksellers, and manuscript and book pricing in England, providing detailed analyses of significant auction sales over three centuries. He also devotes chapters to the pricing history of Shakespeare's works and other notable English publications. Serving as a fascinating micro-history of England's reading and book-collecting habits, this work will appeal to those interested in antiquarian culture and the history of the book. Several other works by Wheatley are also reissued in the Cambridge Library Collection, including the delightful *Literary Blunders* (1893).

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The Library Series

EDITED BY

DR. RICHARD GARNETT

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PRICES OF BOOKS

AN INQUIRY INTO THE CHANGES IN THE PRICE
OF BOOKS WHICH HAVE OCCURRED IN
ENGLAND AT DIFFERENT PERIODS

BY

HENRY B. WHEATLEY, F.S.A.



LONDON

GEORGE ALLEN, 156, CHARING CROSS ROAD

1898

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EDITOR'S INTRODUCTION

THE history of prices is one of the most interesting subjects that can engage research. As language has been called fossil poetry, from which the primitive workings of the mind of man may be elicited, so the story of his progress in material well-being lies enfolded in the history of the prices which have at various periods been procurable for commodities, whether of prime necessity, of general utility, or simply ornamental. The prices of books, so ably investigated and recorded by Mr. WHEATLEY in the following pages, are a small but significant department of a great subject. If we had no record of the price of any other article of commerce, we should still perceive in them an index to the world's advance in wealth, taste, and general intelligence. With every allowance for the fall in the value of money, it would yet be manifest that prices could now be afforded for books which at an earlier period would have been out of the question; and not less so that while some classes of books had risen in worth with the enhanced standard of wealth, others had accommodated themselves to the requirements of the poor. We should trace the effect of mechanical improvements in diminishing the

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prices of things, and of fashion and curiosity in augmenting them. We should see the enormous influence of scarcity in forcing up the value of products, while we should learn at the same time that this was not the sole agent, but that intrinsic merit must usually to some extent co-operate with it, and that prices must bear some relation to the inherent reason of things. It must, for instance, have been entirely unforeseen by the early printers that the books which they advertised with such exultation as cheaper than the manuscripts they were superseding would in process of time become dearer, but we can discern this metamorphosis of relative value to have been rational and inevitable. Finally, the fluctuations of price would afford a clue to the intellectual condition of the age. Observing, for example, the great decline which, as a rule, has taken place in the value of early editions of the classics, we should conclude that either the classical writers were less generally esteemed than formerly, or that such progress had been made in their study that the old editions had become inadequate; and both conclusions would be well founded.

Books occupy a middle position between ordinary products and works of art. Like the latter, they are in theory the offspring of an exceptional talent. The humblest bookman views himself as in some measure the superior of his readers for the time being; he would have no excuse for addressing them if he did not suppose himself able to convey to them some pleasure which they could not have attained without him, or to inform them

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of something, however insignificant, which but for him would have remained unknown. But whereas in the arts price is usually in the ratio of the real or supposed intellectual merit of the production, in books it may almost be said that the reverse rule obtains. The fine picture or statue cannot be reproduced as an original work; copies may be made to any extent, but no amount of copying impairs the value of the unique original. Again, such a work, whether absolutely perfect or not, once finished is complete for all time, and allows of no further improvement. But the book admits of indefinite multiplication, and the extent to which this proceeds is commonly in the ratio of its intellectual worth. It is the very greatest authors, the Homers, the Shakespeares, that are usually the easiest and cheapest to procure.

It appears, therefore, that, although great books unquestionably demand more intellectual power for their production than great works of art, their very superiority tends to cheapen them in comparison by encouraging their dissemination. There could not be a stronger instance of the power of scarcity in determining price; and, in fact, the rarity of a book is the most important element in its commercial worth. Yet intrinsic desert plays its part, though an inferior one. There are some cases in which it utterly fails. The commercial value of the productions of the Dutch prototypographers, for example, would probably not be augmented in the least if they could be transformed from fragments of dull lesson-books into leaves from

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sages and poets. The Papal Bulls relating to the Turks in Cyprus, which have the honour to be the first documents to have issued complete from an European press, would hardly gain in commercial value if they were briefs announcing the foundation of the Vatican Library, or official announcements of the fall of Constantinople. On the other hand, the first edition of Virgil, one of the rarest of books, would assuredly be less valued if, while equally rare, it were the *editio princeps* of a Latin author of inferior reputation. In general, the celebrity of an author will be found a considerable factor in determining the value of a book; but while rarity without celebrity will effect much, celebrity without rarity, or some other adventitious circumstance devoid of relation to the intellectual value of the book, will effect very little.

Many other circumstances besides scarcity will contribute to render a book highly prized, and consequently dear. Some of these are obvious at once, such as fine paper, fine print, fine binding, or the autograph of a celebrated man. A book will be valued because it has been the subject of a judicial condemnation, or because it is a copy containing a plate in general deficient or mutilated, or perhaps only because it has an erratum corrected in other copies. Mr. Sidney Lee's recent discovery of a unique peculiarity in the Baroness Burdett-Coutts' Shakespeare folio may probably have doubled the value of the book. Sometimes such causes are very singular. King Charles the First dropped a pamphlet into the mud; the stain remains to this

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day, and centuples the value of a tract which would have been only deteriorated if it had slipped from the fingers of a lord-in-waiting. Such a fact introduces the element of sentiment, a powerful factor, and one of far-reaching influence; for the Quaker or Freemason who collects literature interesting to his society, or the local patriot who buys up the books printed in his native town, sets others upon collecting them too, and raises the value all round. Next to scarcity and great beauty, nothing, perhaps, imparts such stability to the worth of a book as to be addressed to a small but well-defined circle of readers. Books on chess and angling are familiar instances. They are not too numerous to dismay a collector, and every one differs from the rest in some feature sufficient to make it indispensable to a collector ambitious of completeness.

A certain description of books would excite lively interest if they could be identified with certainty, those which are not valuable now, but which are about to be. It may probably be considered that almost any book which can manage to exist for five hundred years will find itself augmented in value at the end of this period, but some classes will have proved much better investments than others. Two may be signalled with considerable confidence—illustrated books, which portray the fashions and humours of the age for posterity, and newspapers. Nothing grows in value like a newspaper; the sheets of to-day, which, perhaps, contain nothing of interest to any contemporary reader, will be priceless to the historian and antiquary of

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the centuries to come. They fructify in silence, and imperceptibly make their possessor rich. Their intellectual as well as their pecuniary value augments by lying still. Nothing so faithfully depicts an age for its successors; they are worth all the histories and all the novels. Their preservation—which involves their assemblage in one place for the sake of accessibility and of comparison with each other and with books—is a momentous trust, neglect of which would strike a heavy blow at historical, archæological, and sociological research, and inflict a grievous injury upon the ages to come.

R. GARNETT.

March 1898.

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P R E F A C E

THE subject of the prices of books is one which always exercises a certain fascination over the minds of book-lovers, although some have expressed their objection to any discussion of it, lest this should have the effect of enhancing prices.

In a single volume it is impossible to deal with so large a subject in any fulness of detail, and I have therefore endeavoured to give a general view, merely instancing a few cases in illustration of the whole, but making an exception in respect of two of the most interesting and high-priced classes of books in literature, namely, the productions of the press of Caxton, and the original editions of Shakespeare's works.

It is necessary for the reader to bear two points in mind—

(1) That the value of money has changed during each century of our history to an extent not easy to calculate with precision, because the prices of all articles have not been equally affected. We can say generally that definite incomes a hundred years ago were equivalent in worth to twice their nominal

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amount at the present day, and that those of two hundred years ago would be worth about five times as much. In the fifteenth and sixteenth centuries money was worth ten or twelve times what it is now, but there is some difficulty in calculating correctly the rates respectively of necessaries and luxuries. This is a matter for experts, and cannot be more than alluded to here, as a warning to the reader that he must always remember that a pound or a shilling in previous centuries was of more value than it is to-day, and possessed a much greater purchasing power.

(2) That in dealing with prices we are interested with rare and specially valuable books. Ordinary standard books, even in good editions, were never cheaper than at present.

A writer of a work of this kind must feel grateful to predecessors, who have made it possible for him to gather satisfactory material for his purpose. Special gratitude is due to Thomas Frognall Dibdin, Hartwell Horne, and William Clarke (author of the *Repertorium Bibliographicum*), who were all thorough workers in this field. The labours of Dibdin have been unjustly depreciated by many modern writers. His works, besides being among the most beautiful books produced in Europe, are mines of bibliographical anecdote and useful literary information. Objections may be made by some to his descriptions, but he certainly greatly

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influenced the bibliomania of a former age, and made many sales famous which otherwise would have been forgotten except by the few.

There is a gap in the literature of our subject between authors at the beginning of the century and the modern writers, who largely obtain their information from French sources.

H. B. W.

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