

## A Collector's View

MARK SAMUELS LASNER

The effect of the Great Recession on my book collecting can be summed up as follows: I have half the income; books cost twice as much as they should; and there are four times too many on the market. A glib statement, yes, but true. Although a specialist—my “field” is British literature from 1850 to 1900—I think my experience over the last year and a half parallels that of other collectors. I hope you find these remarks of interest.

Let's begin with less money. True bibliophiles learn that once started, you can't stop until you run out of cash or credit. Not one collector I know—not even the unemployed and underemployed—has stopped buying, though many have reduced their spending, buy more carefully, or find cheaper or different material. Last winter, when the world seemed to be going to hell in a hand-basket, I halted—for a bit. But “life is short, buy books” is the collector's maxim (this ought to be on bumper stickers), and, as Oscar Wilde said, “I can resist anything but temptation.” Tempted I was, and my rate of acquisition is again constant.

Diminished resources have changed the way I collect, however. I am both more selective and less discriminating. What I mean is that by and large I eschew expensive individual items, at the same time deliberately adding groups of manuscripts and low powered “fillers” to augment existing collection strengths. Cost per item is a concern. I have, for instance, pretty much stopped buying original artwork—I can't afford it—and as for high spot association books, a trademark of my collecting in the past, such extravagances now seem financial mistakes. When I do indulge, I sell. The one important book I bought this year, Hardy's *Wessex Poems* presented to George Meredith, only happened because I could dispose of the old copy. Having less to spend means that a drift towards acquiring items with exhibition potential or research value, begun since the collection came to be splendidly housed at the University of Delaware Library, is now an ironclad rule. Typical of this kind of acquisition is an archive of the actress, Ellen Terry, purchased late last year. The letters, photographs, and memorabilia have already attracted scholarly inquiries and loan requests from museums.

Wanting to collect, but not wishing to spend large sums I don't have, has led me to enter a new field where material is relatively inexpensive and plentiful—commercially produced photographs of writers, artists, and theatrical figures. Some of these cost less than ten dollars and signed images are often cheaper than signed books. Several collector friends are reacting the same way to the economic situation, developing fresh interests to keep their activity alive at a lower cost threshold. One acquires ephemera relating to his alma mater, another gathers theater programs; a third wants imprints of a neglected Victorian publisher. A positive outcome of the downturn may be that ignored and original fields will be

collected, bringing joy to their collectors but also ensuring that material that would otherwise have been overlooked will be preserved.

Almost everyone in the rare book world has taken a financial hit and many, like myself, are cutting their expenditures. As you've already learned, institutions have suffered more than collectors and dealers, enduring budget cuts and demands that what once went for books and manuscripts be assigned to other uses, primarily digital resources. The result is less competition. I've been astonished to be able to acquire material that in the past only an institution would want or could buy. In Sotheby's July sale I bought hundreds of pages of manuscripts and letters relating to the novelist George Moore and his collaborator, the American-born writer, Pearl Craigie. Getting such an archive would have been unthinkable a few years back, given the number of libraries interested in Irish literature. Just months earlier I purchased the manuscript of a book by Arthur Munby—a Victorian poet and lawyer who, secretly and famously, married his servant Hannah Culwick—for what amounts to pocket change. These are not isolated incidents. Lest curators complain (you too can spend your money this way) may I remind them that collectors have been the foundation for the great libraries in this country—my own collection will ultimately pass into the hands of an institution.

To free up funds for collecting I have curtailed conservation work, except the making of protective boxes. I also don't buy many reference books and bibliographies anymore, preferring to make use of the research library in which I work.

In answer to the question, "Do the prices for rare books realistically reflect current financial conditions?" I say—no. Over the last twenty years we've seen an increased disparity between what is considered desirable and that which is perceived to be of lesser consequence, even works considered rare and significant. The best items—valued for their content, aesthetic quality, canonicity, historical or cultural significance—have soared in price. Conversely, due to various factors, including mass digitization, eBooks, the Internet, fashions in collecting, and changes in the book business, the value of many books has fallen—in some cases precipitously. These trends have been accelerated by hard times. People and institutions have to make difficult decisions. Some are willing to spend more on a smaller number of really good things or a single special item. Others will drop or reduce long-standing collecting activity. Prices in the boom before the recession were supported by libraries with large acquisitions budgets; by dealers who believed (often correctly) that their offerings were important and that there is an eventual purchaser for every piece at the asking price; and by collectors willing and able to pay the going rate—or above it—for what they wanted.

My view is that, if my field of collecting is any example, much of what is on the market is now too expensive. There are only about six institutions and twenty private parties interested in late Victorian literature. I probably know them all. If one of us doesn't buy something it will just sit there—or travel into the hands of

another seller who has more ambitious ideas. There are books that simply cannot be sold at the price asked, not at this present moment, and perhaps not for years. On the Internet, as I write, I find no fewer than thirty first editions by Oscar Wilde offered between \$10,000 and \$100,000. Signed copies, presentation and association copies, exceptional items. Most have been listed for months, some for years. There are dealers who have had the same things on their shelves for decades. Why not see if we can help these books find a new home—mine, or yours, or someone else's—by reducing their price? I am emboldened to suggest this because my position towards negotiating with booksellers has changed radically. Until the recession I followed John Carter's precept to "never bargain." Carter believed that a dealer puts on a book what he or she believes is its proper value, that a collector who disagrees should leave the book alone or wait for the dealer to "meet him" with a better price.

I'd like to claim that my new attitude is more a matter of necessity than an attempt to exploit market conditions, but discounts are, increasingly, no longer a secret in the antiquarian trade. As in the Great Depression it has taken about a year for the welcome word "sale" to appear. Last week I saw four lists with discounts ranging from twenty-five to sixty percent, a reminder of Philip Duschnes' 1934 catalog titled *Profit Takes a Holiday*. At fairs and online, many sellers now proffer a discount at the slightest hint of interest. Realistic prices—within reason—would surely move books to collectors and libraries and keep money flowing to a beleaguered and stagnant book trade, at all levels. How about a stimulus package for rare books? No Federal subsidy required. I propose a fifty percent discount on everything in stock for a month, postage and packing extra, libraries billed to suit their requirements. Let's turn hard times into good times.

The market could certainly benefit from a mass exodus of material into private and institutional collections. There is (except in those upper reaches where rarity reigns and which are seemingly immune from the downturn) too much out there. An ABE search for signed books published in London from 1837 to 1901 priced \$100 or more—likely items for my collection—returns 4,837 results. Who has time to go through these? I cannot be the only one who is overwhelmed by the sheer number of books for sale and the many ways to find them. Yet it is to the Internet I go, especially at this moment of economic distress. EBay, book search engines, and online auction catalogs are filled with items offered by people who want income as much as I want to add to my collection. Often the sellers do not realize what they have. A collector's expertise is an advantage here, yielding, on occasion, a truly satisfying "find" (Aubrey Beardsley's copy of *Ben Jonson's Works*) or a bargain (a Kelmscott Press volume I prefer not to reveal). There are also discoveries of things I had not heard of (last month a play by the suffragette Cecily Hamilton). A surprise benefit of the recession and the expanding Internet marketplace has been a steep increase in offers from persons hitherto unknown to me. (Thank goodness for PayPal!) If we add the traditional sources for books—auctions, bookshops, dealer catalogs and quotes—the possibilities are endless, and exhausting.

Given the changes in book collecting, particularly those brought on by or accelerated by the Great Recession, it turns out, rather unexpectedly, that it's not the end of the world as we know it. Rather the opposite. I have been forced to alter my collecting methodology. I am collecting in a new field. I may not have as much money as before, but I do have enough resources and passion to gladly take advantage of increased opportunities—and hopefully lower prices. Truly, books may be having a hard time, but it's a great time to collect them.