

Economics, Book Collecting, and Kipling

DAVID ALAN RICHARDS

While the theme of the day is “Books In Hard Times,” the composition of the three panels makes it clear that we have heard and are hearing the story in subsets: “Rare Book Dealers in Hard Times,” “Institutional Librarians in Hard Times,” and “Rare Book Collectors in Hard Times.”

In other words, three teams are on the field, in the Great Game of Rare Books. These are the three essential components of our world: vendors to organize the consigners of the product we consume, institutional repositories to provide both home for collectors’ and vendors’ research, and perhaps a final, one hopes permanent, home for assembled collections, such as mine at Yale, and collectors buying from auction houses and dealer catalogs, and (with those auction houses and dealers) using the great libraries (including, not least, the one we sit in) and their on-line data bases to research present holdings and to war-game future acquisitions.

Not coincidentally, this “iron triangle” is well described in lines on the parallel subject of author bibliographies from the noted American book collector A. Edward Newton, who in his 1936 Rosenbach Fellowship lectures, said: “Bibliographies are indeed not intended for average readers, be they gentle or simple. They are intended as tools for the scholar, weapons for the bookseller, and armor for the collector.” So, are these “Hard Times” for book collectors? Are we, in Newton’s words, “armored” for these difficult days, not just in funds but with attitude?

Today’s poser, of course, is not about bibliographies, as it was for Newton’s address, but economics—cash or credit, the “readies”—when that ineffable object of your desire (a presentation copy of Hardy for Mark Samuels Lasner, an elusive Shelley for Bill Buice, an undiscovered pirated Kipling first edition for me)—mysteriously but gloriously appears in a Sotheby’s auction catalog to be knocked down by David Redden, or in a literature catalog from the house of Bill Reese.

If you have been investing your retirement monies in the conventional way, you may have upwards of forty percent less in assets than you did two years ago, in September 2007. If you are nearing retirement or are already retired, and the collection that once gave you bragging rights now looks more like a large, very illiquid investment, then, yes, the prospect of buying more is sobering (and in my humbling experience, the more sophisticated your collection, the more expensive it is, in the usual course, to add something to it, as the rarity factor has been much multiplied over time), even as your reptile brain sees coldly and clearly that such a thing—that rare book or print—will likely not come your way again in your remaining collector’s lifetime.

But note, that even and especially in such economic turmoil, one collector’s distress is another’s opportunity. I have done a lot of research here in the Grolier among the Club’s collection of auction catalogs, attempting to trace, first for my

personal education and then for my bibliography, every appearance of Kipling at auction. When public fears begin to mount, after the collapse of some of the huge investment banks in the fall of 2008, and talk began of this being a second Great Depression, I had a subversive and blush-making reaction. My word, I thought, this could be a repetitive arc in American book collecting history, where there were great auction sales and ever-soaring prices in the nineteen twenties, as many great collectors (John Quinn in late 1924, Jerome Kern in early 1929) cashed out, some to start new collections, and then, following the stock market crash of October 1929, waiting some years for prices to revive, only reluctantly entering the auction market again in the early 'thirties, when prices had failed to come back, and cash was requisite to live.

My forthcoming bibliography has a schedule by date of all the auction house sales which featured Kipling items significant enough to be mentioned in my edition descriptions text (that is to say, not a run of the mill *Jungle Book*, but a copy of *The Jungle Book* with a Kipling presentation inscription or private poem, making that copy significant from a book history standpoint). That schedule lists fifty-five auctions from 1920 through 1929, starting with Buxton Forman at Anderson Galleries in 1920 and ending with a Sotheby's London sale in 1929. From 1930 to 1940, there are almost as many, some forty-eight, beginning with the Engel sale at American Art Association in 1930 (his Kipling collection is now at Columbia, which is perhaps a contra-indicator of his auction's success), including the 1936 sale of the Kipling collection of Arthur Scribner, eleventh President of the Grolier Club, and ending with Paul Lemperley's sale at Parke-Bernet in 1940. A. Edward Newton's own sale, incidentally, was in May, 1941, seven months before Pearl Harbor, and his jacketed copy of the English first edition of *Captains Courageous* is now amongst my former books at Yale. The collection of the greatest Kipling collector of the last century, Ellis Ames Ballard, went up at Park-Bernet in late January, 1942, seven weeks after Pearl Harbor. Belle da Costa Greene of the Morgan Library never blinked, or feared for the end of Western Civilization as she knew it, and for about \$2,500 bought for the Morgan the cream of Ballard's collection, some fifty lots, including unique copies of some titles, there for me to thrill to examine a half-century later.

So, I think the first thing to note, about books in hard times for collectors, is: "Like world war and death, economic depression can be a collector's blessing."

Since this event is supposed to be battlefield reports from the front lines, I even have a vulgar example. Last April, at the New York Antiquarian Book Fair, I was able to buy from an exhibitor there the only known finished pen and ink drawing by Kipling as a schoolboy, plus two watercolors by his artist father John Lockwood Kipling, all given as gifts by Rudyard to a roommate in about 1882. These drawings were still in their lot-numbered manila auction folder from Sotheby's dated December 2001, and had been sold to the bookfair dealer by the auction purchaser earlier in the same day of my purchase. I acquired them for two-thirds of the 2001 auction price, and I do not think that acquisition would have been possible without these being "hard times" for that collector or dealer.

The second inevitable reflection that economic collapse provokes is, Did I pay too much for my collection? We have all now been treated to many journalistic and book-length analyses of bubbles, most especially in housing prices. An article in the *Wall Street Journal* less than a month ago (August 26), analyzing bubbles, was entitled “How I Got Burned by Beanie Babies”, and expressed the author’s regret that, “to [her] terrific shame, at the top of an inflated market, I once paid \$50 for a \$5 Beanie Baby named Peace.” But, you protest, rare books are not Beanie Babies, or Pez dispensers (for the collectors of which it is alleged that eBay was invented). Perhaps you need to think again. The *Wall Street Journal* writer said she realized that a “bubble reaches a point that is so ridiculous that greed takes over and all common sense must be suspended to continue the myth. With Beanie Babies, that moment came for me in a chat with my supplier, who said that many customers were certain that these little stuffed animals would someday cover their children’s college education.”

Are complete sets of Harry Potter first editions in dustjackets—the astounding prices for which you can see in the catalogs of leading dealers of modern firsts—the Beanie Babies of the first decade of the new century in the rare book world?

If you love J. K. Rowling’s series of titles about that teenage wizard, then you should not care what the answer to that question is, unless you bought at the very top of the recent market, and trouble to pay attention if their values at auction arc down instead of up. In that case, you need to remember why you became a collector of your author (Kipling or Keats) or subject matter (Arctic exploration or conchology) in the first place.

Thus, the second thing I would note about books in hard times for collectors is: “If most things in life are done for love or money, always collect books for love.”

Since both maxims in my remarks must have an illustrative example, here’s the one for this maxim. (And all my examples are about Kipling, because that’s who I collect.) The greatest Kipling collected edition is the author-signed Sussex Edition, published from 1937 to 1939, and bound in what the prospectus styled “Native Tanned Niger leather”, in thirty-five volumes, and 525 sets. Since the books were bound up only as the sets were sold, many if not most of the unbound signatures were destroyed in a fire at the Macmillan warehouse hit by a bomb in 1941 during the London Blitz. In Macmillan’s centenary history, it is reported that the visitors’ furniture at the publisher’s office was covered with the Nigerian goatskin leather which could not be used for the destroyed text blocks.

For a long time, this edition, made even rarer by the conflagration which reduced the limitation, was beyond my effective reach. Peter Harrington listed it at £19,750 (then \$37,500) in 2005; Asprey’s, in a Christmas catalog, listed it at £25,000 (then over \$44,000). In November 2007, ten months before the collapse of Lehman Brothers, I bought the only known set which still had its original glassine dustjackets and cardboard slipcases, for \$33,000, congratulating myself on my coup, and my apparent relative savings. Three weeks ago, by e-mail from a respected English antiquarian bookseller, I was offered the opportunity to

purchase the set numbered five, for £10,000 pounds (say, \$15,000)—less than half of what I paid two years earlier. Do I tell myself that I seem to have paid, on this reckoning, \$18,000 for thirty-five pairs of somewhat tattered glassine jackets and slightly bumped slipcases? Or do I conclude that I found the best set in the world, and, since I collected for love not money, I am still glad I did it? Those of you in whom beats the true collector's heart know the answer.

In 1901, Kipling wrote, as he often did, a topical poem, entitled "The Lesson". Its subject was what the British had learned when their modern army and its fabled "British square" had been bloodied many times over by the Boer farmers fighting on horseback in guerrilla fashion. Let me conclude by reading you a few verses, one of which makes reference to the Rand, the great gold-bearing fields of what is now northeast South Africa:

*Not on a single issue, or in one direction or twain,
But conclusively, comprehensively, and several times and again,
Were all our most holy illusions knocked higher than Gilroy's kite
We have had a jolly good lesson, and it serves us jolly well right!*

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*For remember (this our children shall know: we are too near for that knowledge)
Not our mere astonished camps, but Council and Creed and College —
All the obese, unchallenged old things that stifle and overlie us —
Have felt the effects of a lesson we got—an advantage no money could buy us.
Then let us develop this marvelous asset which we alone command,
And which, it may subsequently transpire, will be worth as much as the Rand.
Let us approach this pivotal fact in a humble yet hopeful mood —
We have had no end of a lesson: it will do us no end of good.*

Thus endeth the lesson.