

***Collecting the Book that Breaks the Rules:
The Shakespeare First Folio At Auction***

A Folger Shakespeare Library podcast

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Fame, Fortune & Theft: The Shakespeare First Folio

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STEPHEN ENNISS: My name is Steve Ennis. I'm the Eric Weinmann Librarian here at the Folger. And it's my pleasure to welcome you to this lecture, the first in a series of three, which the Folger has planned to expand on and complement the exhibition you will see shortly in the Great Hall, *Fame, Fortune & Theft: The Shakespeare First Folio*.

You will recall there once was a time when the first activity of the scholar, the learned man or woman, was to collect—to assemble the foundational texts of one's discipline, so that they were near at hand to read, to reference, and to cite. Collecting was directly linked to learning, and possession of a personal library or collection was the first step in mastery of a subject.

The bookman we're going to hear from tonight has not managed to hold onto the many extraordinary books that have passed through his hands. Such is the life of the bookseller and auctioneer. But he has handled many of the most extraordinary books to come up at auction in recent memory. And I would add he has taken possession of them in that long and distinguished tradition of the learned bookman. Selby Kiffer is Sotheby's senior specialist for books and manuscripts. In that role he has been involved in the sale of many of the most celebrated private libraries to come up at auction in recent decades, including the legendary sales of the libraries of H. Bradley Martin, Frank Siebert, Otto Schafer, and just this past year that of James Copley. He's handled the sale of extraordinarily important letters by Thomas Jefferson, Benjamin Franklin, Mark Twain, Fitzgerald, Truman Capote.

And in a departure from history and literature, he wrote the catalog for the sale of the largest and most complete *Tyrannosaurus Rex* in the world, one named Sue, now in the Field Museum of Natural History in Chicago. In his varied and fascinating career he has played a role in the discovery or rediscovery of several lost treasures, including half of Mark Twain's handwritten manuscript of *Huckleberry Finn* and four early notebooks of Walt Whitman that had gone missing from the Library of Congress for more than 50 years. Who knows? If Shakespeare's manuscripts ever come to light, Selby Kiffer may well be the one to bring them to us. Please join me in giving him a warm welcome.

SELBY KIFFER: Thank you, Steve. I do have to say when we're sitting around fantasizing about what we might like to sell, certainly a Shakespeare manuscript comes very near the top of the list. And while I'm a firm believer that great things still continue to turn up in attics and basements and flea markets and elsewhere, that's one that I don't expect to see, but I would love to be proven wrong.

In this great setting adjacent to this wonderful exhibition that I've just had a glimpse of, and looking forward to seeing more of, that's devoted to demystifying the First Folio and explaining its allure and significance, I have no intention of undertaking a learned disquisition on some aspect of the composition of the First Folio, either in terms of its writing or its typesetting. In his nice introduction Steve mentioned the number of items that I've been involved with the sale at auction of.

But you might've noticed that he didn't use the term First Folio. I do want to reassure you that I have played a role in the sale of four First Folios. Sometimes a leading role, sometimes acting more as a spear carrier. But based on that experience, I'd like to talk about some oddities and discrepancies of the First Folio as adjudged by the rules of what the collector A. E. Newton called "this book collecting game."

Newton, by the way, owned a First Folio, which he purchased in 1927 and he described then with characteristic modesty, but in this instance perhaps uncharacteristic accuracy, as "probably the finest copy obtainable." The Newton copy, which had distinguished earlier provenance as well, is now in the University Library of Cologne. Now the book collecting game is very different from a game like Monopoly. But still, every private collector I believe harbors the desire to end up with a library that's worth more than he or she spent on its component books and manuscripts.

Very often if the collection is long in building and carefully chosen, as opposed to too carefully purchased, this goal will be realized, though not every individual book is likely

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to increase in value. For instance, Newton paid 12,000 pounds for his copy of the First Folio, which he acquired from the famous New York City book dealer Gabriel Wells, who in turn had purchased it from the London dealers Quaritch. At the landmark sale of the Newton collection of Park Burnet in 1941, the Folio was bought back by Wells for \$22,000, which, allowing for exchange rates and currency fluctuations, was about half of what he had sold it for. This rather belies the lament that I've often heard from members of the trade: Booksellers make a living, but it's book collectors who make a fortune.

But seasoned collectors and experienced dealers alike continue to search for what Van Allen Bradley's pre-*Antiques Roadshow* newspaper column called "gold in your attic." And if 27 years of fielding hopeful letters, phone calls, emails, faxes and, even at the beginning of that tenure, telexes, is any indication, the great public of letters, ranging from the most able to him that can but spell, believes that of all the millions of books that have been printed since Gutenberg cast his first type there are two categories that are most likely, indeed virtually certain, to be blue chip assets: Bibles and Shakespeare.

In this belief, as in so many others, the public is partly correct but mostly wrong. For while certain editions of the Bible and of Shakespeare are among the most valuable books in the world, the overwhelming number of Bibles and complete comedies, tragedies, and histories, not to mention sonnets, that are moldering in attics or standing undisturbed on public library shelves or proudly displayed on end tables or breakfronts, are worthless.

I hasten to clarify that I'm speaking only of monetary value, a vulgar but not unimportant distinction. I was a participating appraiser on the PBS television series *Antiques Roadshow* for the first seven seasons. The first seven seasons, because after that Sotheby's ended its support of the series, by which I meant they stopped reimbursing specialists for their travel and meals. And while I found the show enjoyable and interesting, it was not so compelling that I cared to be out of pocket for puncturing the great expectations that attendees had for their suede-bound, Japanese vellum copies of *King Lear* or their Little Leather Library's *Love's Labors Lost*.

But I started this aside to make a serious point about the third-rail concept of value. During my very first *Roadshow*, the very first season in Seattle, I encountered a man who had a book that he believed met every requirement necessary for it to be worth a lot of money. It was by Shakespeare. It was very old. That is, it was printed about 1890. And it was very rare, and he had the RLIN records to prove it. The fact that the book lacked its spine and front cover, the outer half of its title page, and the last several of its



more than 1100 pages, simply added to the spell of antiquarian charm that it had cast over its owner.

During my time on the *Roadshow* I had to tell an elderly woman that her grandfather's Civil War discharge papers were a facsimile, not original signatures of President Lincoln and Secretary of War Stanton. I had to tell a man that his copy of Eugene Field's *Hoosier Lyrics*, inscribed by Theodore Roosevelt and by Frederic Remington, who had added a sketch of a bucking bronco, was in fact inscribed by neither Teddy nor Remington, but by Eugene Field II, the ne'er-do-well son of the poet who sold such fanciful forgeries to keep himself supplied in whiskey. And I told a young man that the difference between his 1886 edition of *Tom Sawyer* and an 1876 first edition in the same quite good condition was, as its author might've said, the difference between lightning and a lightning bug. These examples stand out in my memory. But the length of most days behind the *Antiques Roadshow* book and manuscript desk was spent telling folks that their old cookbooks, children's books, newspapers, encyclopedias, medical texts, textbooks, worn sets of standard authors, Declarations of Independence, Gettysburg Addresses, and Bibles and Shakespeare had little or no value. And to be fair, for most guests of the show I and my colleagues were simply confirming what they already knew and not delivering unexpected news.

But for the man with the late 19th century copy of Shakespeare's complete works—I think it was one issue or the other of the Albion Edition—I was mounting a personal assault on him, assaulting the reputation of William Shakespeare, and perversely contradicting everything he knew about the collecting market. Had it not been my very first experience on the *Roadshow*, and it had not taken me quite so long to realize that this guest was not going to easily accept No as an answer to his questions about whether his book was valuable or not, I might've suggested to one of the producers that this be one of the appraisals selected for filming. I think it would've made for what's called good TV.

I made all of my usually persuasive arguments to him that rarity is only a factor in value if it's coupled with demand, that age alone is seldom a factor in value, and that it is, in any case, much less important than priority. That is, I pointed out to him that while his edition of Shakespeare was more than a hundred years old, it was also more than 250 years later than the first complete edition of Shakespeare. I accepted that the University of Oregon, or maybe it was the Washington State—it's been a while ago—did have a copy in its collection and had shared that information with the world via a cooperative cataloguing site. But I also pointed out that scholarly and academic value are no indication of commercial value. And while I agreed with the man that he had a good

book, by which I meant one with textual significance and merit, I tried to explain that many books that have everything to recommend them for reading have no interest to collectors. And I further explained that even if a collector, private or institutional, was attempting to gather a copy of every one-volume edition of Shakespeare's plays published in English in the 19th century, his would almost certainly be eliminated from consideration because of its condition.

To the owner of the book, all of this signified nothing. He left the Seattle Convention Center firm in his conviction that either I sincerely felt, as he put it, that Shakespeare's works are junk, or that I was trying to dupe him. I was guiltless of either charge. In fact, as I have often pointed out to skeptical clients, I have nothing to gain by debunking the genuineness of their Gettysburg Address or Poe's *Tamerlane*. As an auctioneer, I want the stories to be true and the copies to be right and I want them to be worth a lot of money. But while it's easy in a setting like this to be amused by the man's misconceptions about the significance and value of his copy of Shakespeare and his misunderstanding about collecting concepts like rarity, age, priority, condition, merit, and value, I wonder if we shouldn't acknowledge that in pursuit of a First Folio, collectors, librarians, bibliographers, and, yes, even auctioneers are all willing to stretch or reinterpret the usual rules of the book collecting game.

Let's start with the issue of rarity. Is the First Folio a rare book? Anthony James West's magisterial new census of the book records 228 copies of widely varying condition and describes several others now lost from sight. Of these, 82 copies are held by the Folger. Right here. In popular terms, a worldwide population of 228 things would likely qualify that thing as rare. But even in popular terms, 82 similar things in one collection does not seem especially rare. And I say similar because multiple copies of books, even from a single edition, are never identical and that's never more the case than with the First Folio. Compared with several other celebrated and valuable publications, the First Folio might seem relatively common. There are 48 recorded copies of the Gutenberg Bible of 1455, twelve of which are printed on vellum.

There are about 130 copies of John James Audubon's Double Elephant Folio *Birds of America*. And there are just 26 copies of John Dunlap's first broadside printing of the Declaration of Independence. The counts of the Gutenberg Bible, 48, and the Declaration, 26, include copies, like the count of 228 of the First Folio, that are not complete, sometimes not even largely complete. The 130 *Birds of America* do represent copies that have all 435 plates. Of course there are many books both famous and obscure that are much rarer than any of these. In the former category is the Bay Psalm

Book, the first book printed in what is now the United States, of which only eleven copies are known to survive.

But rarity is inconsequential without demand. By the same token, demand can metastasize into frustration and eventually indifference if it's not balanced by availability. What seems unique to me about the First Folio is that of all the great books sought by collectors, it is also the one that is most readily available, despite Folger having removed some four score and two from general circulation.

There will always be odd moments in the market, of course. One of the oddest came in 1978 when three copies of the Gutenberg Bible were available for purchase simultaneously. The Pforzheimer copy went to the University of Texas through a private treaty sale. The legendary dealer Hans Kraus sold Arthur Houghton's copy to the Gutenberg Museum in Mainz. And the General Theological Seminary in New York, its copy was sold at auction to the Wurttemberg State Library. So let me use my prerogative as a speaker to set 1979, the year after three Gutenberg Bibles were sold, as a starting point for a quick survey of the auction activity of the four great publications that I've mentioned.

As for the Gutenberg Bible, since that miraculous year of 1978 only one copy has been sold at auction or elsewhere. And that was the Old Testament volume only from the Estelle Doheny library, which she gave to St. John's Seminary in Camarillo, California, and was sold by Christie's in October 1987 for \$5,390,000 to Keio University of Tokyo. During the same period, four copies of the first printing of the Declaration of Independence had been sold at auction a total of five times. But none for over a decade, since in June 2000, we at Sotheby's resold for \$8,100,000 the so-called flea market copy that we had sold following its discovery in 1991 for \$2.4 million.

Seven sets of the *Birds of America* have gone under the hammer since 1978, including one that was complete but disbound with each of the plates relined in cloth and then put into a series of boxes. The most recent set of Audubon, sold at Sotheby's London rooms just last December, achieved an auction record price of £7,300,000 and was consigned to us by Lord Hesketh. Lastly, in that period twelve copies have been offered of the First Folio at auction, bookended by copies from two collectors that I've mentioned previously, Arthur Houghton's copy, with a bit of repair and facsimile, made about \$185,000 at Christie's in London in 1980. While Lord Hesketh's copy, lacking the first four leaves but otherwise rather fine and in a contemporary calf binding, fetched just under a million and a half pounds in December of 2010. And in New York we have another copy coming up in October.

So by a narrow margin the First Folio turns up at auction more frequently than the other three great books we've been considering, combined. If you eliminate the *Birds of America* from the equation, the disparity between the First Folio and the two other letterpress works is even more dramatic. But just because I eliminate the *Birds of America* since it's essentially an illustrated portfolio, I would never admit that to my colleagues in the print department, Audubon's *magnum opus* is just a really, really big book. Actually, somewhat counterintuitively, the regular appearance at auction of the First Folio seems to enhance its desirability and value rather than diminishing it. A book can in fact be too rare. If a volume is never available for sale, it doesn't acquire any collecting patina, there are no stories told about it, it's not associated with any great collections or auctions, and it has no precedent of selling for a high price.

The great example of this in my memory is the 36-line Bible. The 36-line Bible is a fabled rarity of early printing. It has quite large type so that a folio sheet of paper could only accommodate 36 lines set in it, hence the name. This type was developed and cast by Johann Gutenberg. It was the first type, in fact, that he developed. But in order to save paper and make his Bible cheaper, he created a smaller type, of which 42 lines could fit onto a page. And that's what he printed the Gutenberg Bible in. Until the very late 19th century it was a matter of scholarly debate as to which Bible was earlier. It's now all but established that the 36-line Bible was printed in Bamberg by Albert Pfister about four years after the Gutenberg Bible. But some scholars still think that Gutenberg had a hand in its printing. And the edition of the 36-line Bible was much smaller than the 42-line Bible and it survives in many fewer copies.

There are 48 copies known of the Gutenberg Bible. Only 15 of B36, as we call it for short. So there was considerable excitement when the sale of a copy of the 36-line Bible was announced for November 1991 in London. This was the first copy to come up in almost a century. I was excited and the sale wasn't even at Sotheby's. Four years earlier, the Doheny copy of the Old Testament-only of Gutenberg's 42-line Bible made almost \$5,400,000 against an estimate of a million and a half to 2 million dollars. So it didn't seem implausible that a complete 36-line Bible could make more. But against a presale estimate of a million pounds to a million and a half pounds, the 36-line Bible sold for a million pounds.

It sold on its reserve to one bidder, which was the William Scheide Library at Princeton. In retrospect, I think this was a book that was too rare for its own good. It was too unfamiliar and too obscure to be recognized for the great bibliographic triumph and treasure and trophy that it was. As a former colleague and noted scholar of early

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printing told me at the time, the problem with the 36-line Bible is there are only two people in the world who understand it. He was one of them and I was not the other. The First Folio, by contrast, is frequently in the news, often on the market, celebrated by scholars and recognized by the man on the street. It is a book that collectors can not only aspire to own, but they can own.

Indeed, some feel they must own it. We often think of private libraries as being the work of a lifetime, and sometimes they are. But more often than might be thought, a great library is conceived, built, and dispersed in a decade or less. That was the case with several of the libraries sold over the last three decades that included a First Folio, including those of the Garden Limited, the name of a partnership between Haven O'More and Michael Davis and of Richard Manny. And I don't think there's been any ten-year period during the last century and a half when a collector with the proper means could not have had his choice, or her choice, among First Folios. The same cannot be said about many other famous and valuable books. No copy of the Bay Psalm Book, which I mentioned before, which was printed just 17 years after the First Folio, has been sold at auction or elsewhere since 1947. The first First Folio that I had a small hand in the sale of did come from a lifetime library assembled by the Academy Award-winning lyricist Paul Francis Webster. He, over the lifetime of his career, received 16 nominations, winning for "Secret Love" in 1953, "Love is a Many Splendored Thing" in 1955, and "The Shadow of Your Smile" in 1965. But for some of us, he'll always be known as the lyricist of the *Spiderman* TV theme.

Webster sold a small collection of American and English literature at Park Burnet in 1947 and began immediately thereafter to gather a second library, which he added to until his death in 1984. He acquired his First Folio from the bookseller John Fleming in 1965 for about \$40,000. In the sale of his library at Sotheby's in April 1985, it had by far the highest presale estimate, \$300 to \$400,000, and made by far the highest price, \$638,000, at the sale.

It was in fact the second highest price ever paid for a printed book in the United States up until that time, exceeded only by the General Theological Seminary copy of the Gutenberg Bible. And like the Doheny Gutenberg Bible three years later, the Webster First Folio found its way to Japan, in this case to Meisei University. In those innocent days, our catalog description ran to a page and a half of text with one full-page black and white illustration. The title page engraving was also on the cover of the catalog. By contrast, our 2006 catalog for the Dr. William's Library copy, which is part of the current exhibition—and by that I mean not just the Dr. William's Library copy, but our catalog for the sale is actually in the exhibition, I notice—was more than 40 pages long, had 24



color photographs of the volume and related subjects, featured an introduction by the eminent Shakespearean scholar Stanley Wells, who wrote the preface for West's history and census of the First Folio, and was clothbound with decorative endpapers and both a cover label and a dustjacket.

Such extravagances appeal I think more to consigners than to potential bidders. I don't think that the Webster copy would've sold for more or the Dr. William's Library copy, which made £2.8 million—about \$5.2 million—have sold for less had the lengths of their descriptions been reversed. The great result for the Paul Francis Webster First Folio can be distilled into just 14 words from its already lean description: "An extraordinarily fine copy of incomparably the most important work in the English language." That second phrase is a quotation from William Jackson's catalog of the Carl Pforzheimer collection of English literature. And it's now a virtual requirement, I believe, that this summation appear in any auction catalog featuring a First Folio.

Is Jackson's encomium warranted? Well, this isn't probably the best place to take issue with it. Although my Sotheby's colleagues in London have begun to hedge a bit and now typically call the First Folio the most important book in English literature and with the King James Bible translation of the Bible published seven years earlier, one of the two greatest books of the English language. But it seems to me that this clarification just adds more complications. In fact, the overwhelming significance of the First Folio is easily explained. Of the 36 plays in the First Folio, 18 are printed for the first time. Among the works appearing for the first time are *All's Well That Ends Well*, *As You Like It*, *Julius Caesar*, *Macbeth*, *The Taming of the Shrew*, *The Tempest*, *Two Gentlemen of Verona*, and *Twelfth Night*.

As we mentioned earlier, no contemporary manuscript copies or even promptbooks survive for any of Shakespeare's plays. And no earlier printed version of any of those 18 plays had appeared before 1623, with the sole exception of a greatly abridged version of *Two Gentlemen*, which was published in Germany by an English touring company. So without the First Folio, some or all of those 18 plays may have been lost forever. That's pretty significant. Of course what's implicit in this argument is the recognition, if not quite the admission, that 18 of the plays in the First Folio had been printed before, including *Hamlet*, *King Lear*, *The Merchant of Venice*, *A Midsummer Night's Dream*, *Othello*, *Richard III*, *Romeo and Juliet*, and the second and third parts of *Henry VI*. In other words, half of the First Folio is a second, or even later, edition. Now collected editions of previously published works do not typically rank very high in the estimation of bibliophiles.

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Most sets of the work of standard authors are collected for their attractive bindings or artificial limitations, which are sometimes certified with the signature of the author, rather than for their textual significance. Collectors of literature want the earliest book form appearance of each individual work by an author, not a blandly uniform row of volumes typically issued as a memorial at or near the end of the author's life. This is another instance in which a standard rule of collecting for the First Folio is observed in the breach. No one apologizes for having a First Folio in his or her collection, and I'm not suggesting that anyone should. But pre-1623 quarto editions of individual plays do appear on the market, although a collector setting out to gather a set of pre-Folio quartos would be tilting at windmills. I couldn't come up with a Shakespearean metaphor there, so I had to rely on *Don Quixote*.

Still, over the past three decades or so, about a dozen early quartos have been sold at auction and very likely a handful of others were available in the rare book trade. To be fair, there are a few other examples of collected editions of literary works that have a real attraction to literature collectors because they include an important text that was previously unpublished, but none of these is on the scale of the First Folio. The standard edition of the works of Herman Melville, published by Constable between 1922 and 1924, for instance, includes as volume 13 the first edition of *Billy Budd*. Even the term First Folio indicates that something is unusual about the priority of the text in this volume. It acknowledges, however obliquely, that some of the material had been printed before, albeit in the smaller and cheaper quarto format.

Most collectible books, even when we have a clear conception of their size and shape, are not identified by their format. We don't speak of the folio Samuel Johnson *Dictionary* or of Gray's quarto "Elegy Written in a Country Churchyard," or of the duodecimo *Temple* by Herbert, because we can refer to those works simply by their titles and generally be understood to be speaking of their first printing. It's usually unnecessary to call them a first edition. If you just say there's a Gray's "Elegy" coming up in wrappers next month or collector X's Johnson's *Dictionary* is uncut in mismatched bindings, you don't need to clarify what edition you're speaking about. But with Shakespeare there are both pre-1623 single-play quartos, post-1623 quartos, and post-1623 collected folios, all of which can be highly desirable in their own right. So the term First Folio is really necessary to clarify just what work in edition one means. And it just struck me, though I said normally we don't think of identifying books by their format, that two of the other works I mentioned earlier, the two great works, are. We normally think of the Audubon as the Double Elephant Folio and of the first printing of the Declaration of Independence as a broadside.



The other key to the then-record price made by Paul Francis Webster's First Folio was its extraordinarily fine condition. Our description noted some careful restoration to the title and prefatory verse leaf without loss, the likely substitution of two leaves from another authentic copy, one page with a bit of catchword in some of the border rules supplied in pen and ink, an occasional damp staining, rust holes, and repaired inner margins. There are not very many literary books that could have that description applied to them and still be adjudged to be fine. But it was appropriate for that volume which had the additional benefit of being bound in 18th century calf. Still, it's in the flouting of the conventional standards of condition that the First Folio most thoroughly breaks the rules of collecting.

The next copy of the First Folio that I participated in the sale of was part of a set of the four folios that we offered as a single lot in the sale of the Garden Limited in November 1989. I noted that some of the publicity for my talk this evening promised something like a peek inside the velvet ropes of an auction house. I'm afraid that anymore, the velvet ropes are employed for sales only of impressionist, modern, and contemporary art. In fact both Sotheby's and Christie's have worked hard to shed their image as elitist institutions. But if any book sale that I've ever been at felt like a velvet rope event, it was the auction of the Garden Limited. There were very intriguing aspects of the collection itself. It was formed in about a decade by an unusual partnership in which Haven O'More supplied the taste and technique for acquiring the collection and Michael Davis supplied the cash.

A sale was forced by a breakup of this partnership, which was not amicable. The library was filled with spectacular treasures. The first session of the auction was held in the evening, highly unusual for a book sale, preceded by a cocktail reception carefully monitored by our legal department. They didn't want anyone coming back after the sale saying they'd had too much to drink and hadn't really meant to bid that much. And Sotheby's employees, including myself, in black tie. The audience was unusually large, three or four hundred people, including most significant collectors and dealers from the US, Great Britain, France, Germany, Italy, and elsewhere across Europe and Asia. And in a sale in which an autographed notebook by John Locke that included the manuscript for "An Essay Concerning Human Understanding" made \$900,000, a first edition of Blake's *Songs of Experience* and *Songs of Innocence* made \$1,300,000, and a first edition of *Don Quixote* made \$1,650,000, Shakespeare carried the palm again. The set of folios, led by a First Folio that we described as an exceptionally fine copy in the finest condition of any in private hands, sold for \$2,090,000 against a presale estimate of 700,000 to a million.

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This set was purchased by Richard Manny, who was sitting next to the New York book dealer James Cummins, who actually did the raising of the paddle. With the exception of the addition of live Internet bidding, the options for participating in an auction haven't changed much since the 1989 Garden sale. One can attend the auction and bid in person. One can commission an agent to attend and bid on one's behalf. One can arrange to be on a telephone with the Sotheby's representative in the room, who relays the level of bids and executes one's responses. Or one can leave an order bid, essentially a written bid at the highest level that you're willing to pay for a lot.

The order bid is entered in the auctioneer's book and is executed by him at the lowest possible level. So if a lot is estimated at \$10 to 15,000 and the reserve or confidential minimum price is \$8,000 and there's no competitive bidding, then an order bidder will win the lot at \$8,000 even if he had left a bid of \$20,000. If there's competitive bidding up to \$15,000, the order bidder would take the lot at \$16,000. And if a competing bidder went to \$21,000, the order bidder would lose the lot.

There are two principle advantages to leaving an order bid. First, it ensures disciplines. In the example I just mentioned of a competitive bidder going to 21,000, the order bid does not allow the first bidder to respond as he might be tempted to if he was in the room or on the telephone. Second, in the event that another bidder in the room or on the phone has the same top limit, precedence is always given to the order bid.

It's been my experience that order bids are seldom left on lots that have a low estimate of \$100,000 or more. For that level of potential purchase, most bidders understandably want to be able to monitor the auction and action relatively closely. By contrast, order bids, often multiple ones, on a single lot are fairly common for lots with an estimate below \$10,000. In other words, the higher the lot is estimated, the more likely that all the bidding will take place in the room or on the telephone. In another indication of the importance of the sale of the Garden Limited collection, the auctioneer that night was John Marion, then our chairman, who typically presided only over evening painting sales.

When lot 100 was reached, the set of the four Shakespeare folios, John had several active bidders in the room. But the action soon sorted itself out to Nicholas Poole-Wilson of Quaritch bidding in the room, a telephone bidder speaking to a member of our special client services staff, and, surprisingly, an order. Then at a million dollars Jim Cummins entered the fray and Marion went back and forth between him and the order bid, which was right in front of him, just as my notes are, in \$50,000 increments until the bid was with Cummins at a million and a half dollars. Then Marion increased his



increment. A million-six to the order. This was an amazing amount to have been left on the book. Instead of raising his paddle, Cummins looked at Dick Manny who was seated beside him. Manny nodded, Cummins bid. "A million-seven," Marion said and then paused. So he was about to bring down the hammer. But instead he said a million-eight. Still the order.

Cummins and Manny exchanged a quick glance and Dick gave a little shake of his head, almost imperceptible. But Marion still didn't bring the gavel down. He looked out at the audience directly at Dick and said, "Think about it." And I can still picture Dick, with sweat beading on his forehead, "I'm thinking, I'm thinking." He nodded. Cummins put up the paddle. John brought the hammer down. \$1,900,000 sold in the room. With the ten percent buyer's premium added, the total selling price was \$2,090,000, a remarkable achievement that merited the applause that broke out in the auction room. The purchase proved to be Richard Manny's high-water mark as a collector. This expenditure unfortunately coincided with some business reverses. And less than two years later, October 1991, the set of four folios was back at Sotheby's with many other highlights from Manny's library.

Our new estimate bracketed Manny's purchase price. A million and a half to two and a half million. But the books did not attract any serious bids and did not meet the reserve price. The set was bought in at \$1,200,000. But I wouldn't say that this exemplifies a breaking of the rule that great copies of great books always increase in value. Any price that significantly advances the market will require some time for the market to catch up and ultimately to recognize that what at the time appeared to be a reckless price was in the long term a relative bargain. But two years is simply not enough, or was not enough in that case, for the market to mature and accept this new price level.

Afterwards, the Garden Limited Richard Manny set was purchased by Heritage Book Shop of Beverly Hills. And since 1995 it's been part of the outstanding library formed by Stuart Rose of Dayton, Ohio. I'm not privy to the price that Stuart paid for the set, but I'm confident that the current value far exceeds both what he paid and that auction price of \$2,090,000. Rose's library now speaks for itself. He has a shelf of Caxton imprints, the first printer in English and the first printer in England. And an impressive number of those pre-1623 quartos. But it was his purchase of a First Folio that signaled his rise to the top echelon of book collecting.

Unsurprisingly, the descriptions of the folios in the Garden and Manny catalogs are nearly identical. We did remove one remark about the condition. All of the physical details were unchanged, of course. We noted that the "To the Reader" verse was cut

very close to the text and inlaid, that the title page was similarly inlaid and that a portion of the first S in the word Shakespeare's was supplied in pen facsimile, that the final leaf was remargined with some loss of the border rules, and that the volume was rebound in red morocco by Riviere & Son, probably in the early 20th century.

The phrase we took out was the characterization of this copy as "in the finest condition of any in private hands." This was at the time a somewhat bold statement, but one we believed was defensible. The Webster copy, for instance, was better. But remember it had passed out of private hands and into a Japanese university. I don't think most readers of the catalog gave the comment much thought. Some who did might've discounted it as routine auction house hyperbole. But one person not only took note of the comment, he took grave exception to it. This was Abel Berland, a Chicago area real estate broker and book collector who owned a First Folio of which he was enormously proud. This was actually the second folio Berland had owned. Perhaps to be clear I should say it was the second First Folio he had owned. Having traded up in 1970 from a copy with several leaves in facsimile.

Abel Berland believed that owning a First Folio was a privilege that conferred upon its owner great responsibility. As copies changed hands at auction, he liked to send new owners a letter welcoming-welcoming them into what he called the First Folio Club. Beginning with the publication of the Garden Limited catalog, and continuing for the next decade, virtually every conversation that I or a colleague had with Abel Berland — and we had many — included this observation from him. "Sotheby's did a marvelous job with the Garden sale and the catalog was magnificent. But there was just one thing I didn't agree with. You said the Garden copy of the First Folio was the best in private hands and I think mine is better." Well, we came around to Berland's way of thinking, though James Anthony West did demonstrate that the title page of his copy was not original to the volume, but was supplied about 1913 from another copy.

But when Berland's library was consigned to auction, it didn't come to Sotheby's. I don't think that the tipping point of the decision came down to our assessment of the quality of the Garden Limited First Folio. But it didn't help us any. The 1991 auction of Berland's First Folio established yet another benchmark in market value. The volume was knocked down to unfamiliar faces at a book auction, the art dealers David Nash and Lucy Mitchell-Innes, who were bidding on behalf of Paul Allen, who likely could've outbid any book collector there. The price he paid was \$6,166,000. But I can still say that I handled the sale of Abel Berland's First Folio, because in 1997, his first copy was consigned to us by Vic Jacobs.

Vic also lived in Dayton, Ohio, and he collected on a much more modest scale than most of the collectors I've mentioned here tonight. But over the course of eight decades of collecting—he told me he bought his first first edition, which was a book by Booth Tarkington, in 1926—he put together a remarkable collection of signed presidential books. He had five volumes from George Washington's library alone, signed presidential portraits, books and manuscripts by Mark Twain, and highlights of English and American literature. Vic got his First Folio in 1972. And although it lacked the first fourteen leaves, it was the pride of his collection and it achieved the highest price of his sale, making a quarter of a million dollars against the modest estimate of \$800 to \$120,000. Curiously, the folio stayed in Dayton because it was purchased by Stuart Rose, who while not exactly threatening the Folger, became one of the few private collectors to own two First Folios at the same time.

Rose kept Vic Jacobs's Folio for a couple of years before selling, or possibly bartering, it to the London bookseller Simon Finch. Finch sold it to an American collector who, like Abel Berland, was able to trade it in on a much better copy. It then went to a British collector and has been reconsigned to us for sale in October. We've not yet finalized an estimate, but I anticipate it will be in the range of maybe a half a million dollars to \$750,000. From the perspective of provenance it's a fascinating copy, having found a home in at least four of the most significant private American libraries formed over the past half century: Abel Berland's, Vic Jacobs, Stuart Rose, and someone else, I can't mention his name. You'll have to take my word. It's a fine library.

And yet the First Folio has been curiously absent from a number of other great American libraries sold during this period. The 2004 sale of books from the estate of Mary Vicountess Eckels, formerly Mary Hyde, was titled "Important English Drama Including Shakespeare." But it didn't include a First Folio. Neither did the two most valuable libraries ever sold in the United States, those of Estelle Doheny and of Henry Bradley Martin, both of which totaled about \$35 million, even though both of those collectors I'm sure must have had multiple opportunities to acquire a copy. In Mrs. Doheny's case, this might have been due to a lack of interest. She did have a copy of the Fourth Folio, but her other Shakespeare titles tended to be decorative, shall we say. Nineteenth century editions of the works with foreedge paintings, private press editions by the Doves Press and others, and *The Tempest* and *A Midsummer Night's Dream* illustrated by Arthur Rackham.

The lacuna in Bradley Martin's library is more difficult to explain, though. His collection of English literature was superb, perhaps of its type even better than his collection of ornithological books, for which he's better known. He had fine copies of the Second,

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Third and Fourth Folios, a copy of the 1640 poems in contemporary sheep, and the only one of the ten recorded copies of the 1594 “Lucrece” in private hands, which with the unique copy of the 1593 “Venus and Adonis” being in the Bodleian Library and the 1594 *Titus* right here at the Folger, we called, using some of that auction house hyperbole, “the only obtainable copy of the earliest obtainable book by William Shakespeare.” Martin had purchased his “Lucrece” at auction in 1977 for \$60,000. We resold it in 1990 for \$561,000.

My guess is that Martin believed that if he waited long enough he could buy a perfect First Folio. It turned out he was wrong. But I don’t want to be too dismissive of Mrs. Doheny and Bradley Martin. I think we should acknowledge that between them, they had the other three great books that we’ve mentioned. Mrs. Doheny had the Old Testament from the Gutenberg Bible. And Bradley Martin had both a remarkably fine copy of Audubon’s *Birds of America*, which sold for \$3,960,000, and a first printing of the Declaration of Independence. Since the Berland sale, which was in 2001—I may have earlier said 1991, so I apologize for that—three further First Folios, including one particularly fine copy, had been sold at auction. A somewhat problematic copy with the first five leaves in facsimile and some other defects and repairs throughout sold for £445,000 in June 2008, having last been in the rooms in 1976 when it sold for £12,000.

The rather fine copy I referred to came from the Dr. William's Library and you can see it here this evening. It’s a tall and clean copy. It lacks the verses leaf but otherwise is complete and just as important, unrepaired or unrestored in any way and bound in contemporary paneled calf. As I mentioned before, we sold that at Sotheby’s London in July 2006 for \$2,800,000, a bit above \$5 million. The most up to date First Folio price is perhaps even more remarkable, although it’s only about half of the Dr. William's Library copy. This is the Lord Hesketh copy, which we sold in London just six months ago. It’s quite tall and preserved in a very handsome late 17th or early 19th century calf binding. West’s census comments on the cleanness and crispness of the text leaves and notes that the text is virtually unmarred with the loss of letters rather than words on only about ten leaves.

That sounds lovely. But the Hesketh copy lacked four preliminary leaves, including the two most iconic of all: the prefatory poem “To the Reader” and the title page with its engraved portrait of Shakespeare. Against a not at all shy low estimate of a million pounds, the Hesketh copy made a million and a half pounds. Surely a heartening result for anyone owning or thinking of selling a copy, but perhaps a sobering one for potential purchasers. A fine copy of *The Great Gatsby* might sell today, believe it or not, for as much as \$400,000. But throw away the dust jacket, tear out the title page, and I doubt

the book could be sold for a thousand dollars. Among literary works, the First Folio is unique in that a copy can exhibit what would otherwise be considered crippling defects and still sell at all, let alone sell for two million dollars.

So to summarize, I've tried to demonstrate that a First Folio remains one of the most valuable and sought after books in the world, even though it's not particularly rare either in general terms or on the market. Even though half of the plays it contains are second or later editions. Even though it's not always proven to be a sound investment, but admittedly it usually has. Even though despite its desirability and seeming availability, a number of significant collectors have declined to add a copy to their shelves. And even though condition flaws that would doom virtually every other book are magnanimously forgiven in a First Folio. So does the First Folio break the rules of book collecting? Maybe. But it's probably more accurate to say that when it comes to rules, the First Folio makes its own. Thank you.

STEPHEN ENNIS: I've always tried to forget the price of every book I've acquired. But I'm glad that Selby remembers, and glad that he shared with us the rising and falling fortunes of these books in this intimate glimpse and knowledgeable glimpse of the book trade. Selby has said he'd be happy to answer a couple of questions. I think we have time. He's not doing valuations from the stage. But if there are questions, we have a few minutes to take those. Yes, here in the front.

Q: Has the rising price of the First Folio caused the [INAUDIBLE]?

SELBY KIFFER: Yes, I think there probably is a relationship. Because as somebody who maybe felt I can spend a million dollars on a First Folio realizes now it's going to be three million dollars and has to settle for something else and there's more competition for the later folios, there has been an increase.

I do think the big distinction is condition really becomes a major factor for the later folios, which isn't to say that it isn't for the First Folio. Obviously a perfect copy will make more than a copy with leaves in facsimile. But a Second Folio with four or 14 leaves in facsimile would be of very little interest to a significant collector.

STEPHEN ENNIS: Other questions. Yes, here [INAUDIBLE].

Q: [INAUDIBLE] Williams copy [INAUDIBLE] scared up one in an attic? [INAUDIBLE].

SELBY KIFFER: I'm not aware of one being found. I'm aware that it, it stirred up somebody's lust for one maybe and one went missing. But I hadn't heard about a new discovery.

Certainly it's a book from a relatively large edition. There could be other copies out there. To compare it to something else I mentioned, during the Bicentennial year a census was done of the first printing of the Declaration of Independence and there were 21 copies located. There's now 26. So five more have turned up. Another First Folio certainly could have or could turn up in the future.

STEPHEN ENNIS: In the back.

Q: I heard a remark once there are no more great collections of old [INAUDIBLE] put together because almost all of them had migrated into institutional collections [INAUDIBLE] come out. Do you see that happening to these these early great books that you're talking about?

SELBY KIFFER: That's a very interesting question and, and one that we talk about a lot. And maybe Steve could address part of this as well.

Because what we see sometimes is libraries—got a horrible thing to say here—are becoming less interested in books and maybe feel that digital copies and things like that serve their purposes just as well. I think that there will remain a supply of books and that they will continue, I think, to be coveted and cared for maybe more by collectors than by some librarians. I said "some"!

The fact is we've had instances where a small liberal arts school may have been given a library and they have to look at it and say what do we need? Do we need \$5 million or do we need a collection that's really not suited for an undergraduate body?

I'm getting pretty far away from your original question. I think that there will always be books available. And as books as a medium change, I think there'll be more appreciation for books that maybe aren't collectible now. Books will take on a sort of novelty that they don't have when they disappear. So although I hate things like the Kindle, maybe that's a silver lining of them.

STEPHEN ENNIS: If I could add a word. Not a rebuttal. I, I agree completely with Selby's answer to that question. But I would just add to it that I think institutional collections also may circulate. And we've heard mention of some institutional copies in

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Selby's talk this evening. And certainly the Folger 82 copies will not circulate. But other institutions will see their books from time to time go into the trade and we hope find an appropriate home where they are cherished and used.

I'd like to invite you to the exhibition *Fame, Fortune & Theft: The Shakespeare First Folio*, which is in the Great Hall. Um, the exhibition has been curated by Anthony West, who you've heard mentioned tonight, and also by Owen Williams, who is with us here in the second row. Owen will be on hand in the hall and I know would be happy to talk to you as well as Selby would about the, the exhibit that you'll see there. Owen has also edited a collection of other stories about the First Folio that you'll find in the Folger gift shop.

And if you've enjoyed tonight's lecture as much as I have, I'd like to point out that there two other lectures coming up. On July seventh, two members of the Folger staff, Steve Galbraith and Renate Mesmer, who were directly involved in identifying the, the bibliographic evidence that proved the stolen Durham Folio was the stolen Durham Folio--. Steve Galbraith and Renate Mesmer will give a talk about their experience and involvement in that important case repatriating a First Folio to the UK.

And on July 21, Ian Gadd will be speaking on the Stationers' Company and the role of the Stationers' Company in publishing in early modern England.

You can pick up the full details of these on these fliers located on top of the donation box in the hall. And if I could just ask you to thank our speaker once again, Selby Kiffer, for that talk.

[APPLAUSE]

