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First Editions

Soon or late, the yearning for first editions overcomes every man who loves books. It got me the other day, and got me badly—but the cure came with the disease. Let me first show you the invading germ, to wit:

272. GOLDSMITH, Oliver. *She Stoops to Conquer*, 1773. *The Good-Natured Man*, 1768. 8vo., calf. London. \$1.50.

When my eye alighted upon that item, in an innocent-looking catalogue of second-hand books, my heart stopped still and then moved six or eight inches to the right. Was it really possible? I rushed to my reference books and began plowing through them. Sure enough, it was true! The first edition of “*The Good-Natured Man*” was printed in 1768 and the first edition of “*She Stoops to Conquer*” in 1773. But what were they worth? Certainly a great deal more than \$1.50—probably \$50, or \$75, or \$100—maybe more! At last I found the record of a sale—or, at least, of an offer. In 1909 an English book dealer had listed the two plays at \$175.

Here was a chance to get \$175 for \$1.50—a ledger profit of \$173.50, or 15,000 percent—and you may be sure that I was not long in seizing it. My \$1.50 was on the way, indeed, in rather less than six minutes. And thereafter, for two or three days, I spent most of my waking hours revealing the secret, in strict confidence, to book-loving friends. One of them offered me \$150 cash in advance for the two plays. Another offered to get \$460 for them from the Congressional Library. Yet another, less genial but more astute, offered to bet \$10 to 10 cents that the book dealer would discover his error when my order reached him, and report basely that the plays had been sold.

He reported nothing of the kind. On the contrary, he sent the volume in due time, safely encased in cardboard and—let me confess it freely—I tore open the package with my teeth. And then my heart stopped still again and moved again, but this time toward the left. The dates upon the plays were perfectly correct—but each was marked “*Fifth Edition*.”

Well, I deserved it. Why hadn’t it occurred to me that there must have been more than one edition of “*She Stoops to Conquer*” in the year of issue? Why had I assumed so gaily that the book-dealer was a hopeless ignoramus? Why, in brief, had I wasted those valuable six shillings? I can explain it all only upon the ground that the first edition bacillus, once it invades a man’s system, converts him in a flash into a lunatic.

Luckily for me, the antitoxin was upon the toxin’s heels. Suppose I had really got a pair of rare and costly first editions for \$1.50? I tremble to think of my finish—wild-eyed, bankrupt,

obsessed, perhaps downright maniacal! Collectors of first editions, if they start out with a lot of money, end at the Friendly Inn. And if they start out without money they end at Bayview—or Matteawan.

All the same, it must be pleasant to know that you own rare and desirable books, and that they are increasing in value every day. Once an author attains fame enough to make his first editions valuable, it is seldom, indeed, that they ever lose that value. The First Folio Shakespeare—but more about that anon.

For the present, consider the case of Mark Twain. He has been dead but a few weeks, but already the dealers are quoting a substantial premium upon the first edition of “Huckleberry Finn.” A copy of that first edition came into my house when I was six years old, and I read it when I was seven. Since then I have read from cover to cover 23 times, and I shall keep on reading it, with ever increasing delight until a refined but inexpensive shipping funeral marks my passing.

“The Prince and the Pauper,” which was first issued in 1882 and sold by subscription at \$2.50 a copy, is now worth \$4.50. There are plenty of cheaper editions of later date, but the collector of first editions demands the first edition, and none other. “Life on the Mississippi,” which bears the date of 1993, is now worth \$5 or \$6. The second edition, which was printed the same year, is quoted at \$4.50.

The price of “Huckleberry Finn” is still somewhat unsettled. It will be possible for a few years, perhaps, to get a first edition for \$5, but by 1950, unless I am no prophet, the price will be well above \$50. By the year 2000, or 90 years hence, it may be \$1,000. Such things happen!

First editions of Thackeray are worth from \$10 to \$500. That of his “Second Funeral of Napoleon,” a little pamphlet in blue paper covers, has brought as much as \$400. A very clever counterfeit of it is in circulation, and not long ago a Baltimore book dealer turned up a copy in a pile of junk. He thought he had discovered a prize, but a fellow dealer quickly showed him that the counterfeit was bound with wire brads, which were never used by the binders of the thirties.

Since Swinburne’s death, the first editions of his numerous books have begun to acquire truly astonishing values. A copy of the 1865 “Atlanta in Calydon,” with the Moxon imprint, is now worth nearly \$50, while a first edition of “Laus Veneris” easily brings \$90. “The Queen Mother” is worth even more. It was printed privately in 1860 and but 20 copies were issued. If you have one of them, and it is in good condition, you may, without vainglory, tell the tax assessors that it is worth \$200.

The most costly of all first editions, of course, is the First Folio Shakespeare, printed in London in 1623. The publisher printed 600 copies, and of these nearly 200 are still in existence, but, all the same, the price is steadily rising. At the time of issue the squint, unlovely volume sold for £1, and for 50 years or more no one seemed to think it worth more than that. So late as 1748 it was quite easy to get a copy in London for \$15. But by the beginning of the nineteenth century the price jumped to \$150., and soon afterward it was skyhooting toward \$1,000.

In 1854 Miss (afterward Baroness) Burdett-Coutis paid \$3,500 for a fine copy. This remained the record price until 1891, when a New York book dealer paid \$4,200 for a copy which had belonged, 200 years before, to Sir William Tite. By 1899 the price had further jumped to \$8,500, and by 1905 to \$13,500. In March, 1907, the Rowfant copy, a very fine one, sold for

\$18,000 in London. This remains the record selling price, but several owners of First Folios have refused even more for their copies.

The only copy now known to be for sale is owned by a New York dealer. He offers it, with the second, third and fourth folios—in other words, a complete set of the folios—for \$32,000 cash. And the set is worth the money. Before another hundred years have come and gone, it may be worth \$150,000. First editions, indeed, are like Raphaels. It is always profitable to buy them—if you have the money. They are practically sure to earn enormous dividends.

J. Pierpont Morgan is the owner of two First Folio Shakespeares. He bought one of them from James Toovey, a London bookseller. In 1899, Toovey had got it from L.L. Hartley, an Englishman, who had picked it up in 1872 at an almost incredibly bargain, paying but \$100 for it. Morgan probably paid at least \$5,000 His other copy was bought from Theodore Irwin, of Oswego, NY, who had paid \$1,400 for it in 1889. In 1845, that same copy had brought but \$280 at auction. It is very much damaged, but for all that it would quickly bring \$6,000 or \$8,000 today.

There are two copies of the First Folio in the New York Public Library, both acquired with the Lenox Library. The Congressional Library at Washington has one copy, there is another in the library of Columbia University, another in the Boston Public Library, and still another in the John Carter Brown Library, at Providence, RI Little Providence, indeed, has two copies, for there is also one in the private library of Marsden J. Perry in that town. Chicago hasn't a single copy, and Boston has but one. In Philadelphia there are two—one owned by the P. A. B. Widener estate and the other in the library of Mrs. George L. Harrison. Baltimore, so far as I know, has never had a copy.

(Source: Parks Media Center, Iowa State University, microfilm collection)