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The valuing of rare books

by E. M. Dring

Abridged from a paper read before the Rare Books Group, British Library Association, on April 1, 1977, and published, in somewhat different form, in the Group's Newsletter, no. 10, November, 1977. Republished with permission of the author and the Editor of the Newsletter. We are grateful to Phil Weimerskirch for calling attention to this interesting paper.

It is not my brief to start a discussion as to why any rare or old book should have any value above the cost of reprinting, that theme has been well set out by many of your good selves. I am more concerned with the considerations and methods adopted in arriving at a figure which is, at the same time, justifiable both in fact and conscience. Having said this I must add that, in my view, the origin of nearly all values can be traced to sentiment and it is in the assessing and translating of that sentiment into monetary terms that lies the act of valuation. . . .

In a somewhat similar manner it is important to establish at the beginning exactly for what purpose one is valuing any given article or collection, for strange though it may seem to some — though I am sure not to you — it is not practical to say that something is worth x pounds regardless of other considerations.

There is for example: 1) the probate value; 2) the insurance value; 3) what it might fetch at auction; 4) what I might pay for it privately; 5) what price I would put in my auction catalogue; 6) how far I would stretch 5 in the heat of the moment; 7) what I price it in a catalogue; 8) that odd price as between a willing buyer and a willing seller.

Before I enlarge on these examples let us first consider the act of valuing, and for this I will take the figure that we, as a firm [Bernard Quaritch Ltd.] would mark in our copy of an auction catalogue. So many people ask me how we are able to know what any book is worth as if it were some mystic art — it's not — it comes from the experience of having thought of books for a considerable time with a price tag attached, of a knowledge of what is available

generally in other booksellers' catalogues, and how to assess the value of any past auction price (e.g., who was the underbidder — was he running up the buyer or what) and lastly a lot of imagination including the sentiment I spoke of before.

Now the system at Quaritch's, certainly from 1913 until 1939, was that the Managing Director read the auction catalogues at home and marked anything in which he was interested, the different departments likewise, and on the day of the sale the heads of the departments stood round the Managing Director and the bids were decided, and the lesser mortals — i.e., myself from 1927 — had the job of finding out everything possible about the marked lots and viewing them for condition. Now, at that time, it was easy to get a value, so many of the books, such as Bacon's *Essays* 1625, Florio's *Montaigne*, 4th Folio, 1565 Chaucer — came up three or four times a season and had practically standard prices, even when there were catches — for example, in some of the Britwell sales in our marked catalogue you would see our code price of £ 50 whereas the lot went to £ 400 Rosenbach v.q., at a time when we were running up Rosenbach as much as we dared. So one learnt to beware of recorded auction prices.

The firm in fact became so record-conscious that imagination was forgotten and was, in fact, as good as buried in the depression. After the War for a long time we were held back by the heavy hand of recorded prices and whilst we worked just as hard putting marks in catalogues, we seldom bought many books because there were others who cast records aside — decided that the market was bullish — and as a result profited mightily.

Fortunately we got wise to the error of our ways and started off more on the tack of how much do we want a book — not what did it fetch ten

years ago, or two years ago — we mustn't pay any more now. This required and requires more thought, more knowledge of literary worth and a more careful assessment both of the availability of other copies and the likelihood of finding a customer.

Having started on the pricing of auction catalogues, let us consider the influence of auction prices — for the main source of values is these as recorded in Book Auction Records, but consider for a moment that the auction price is a higher price than anyone present except the buyer would pay — although half or more of the [eventual] buyers would have paid even more. Those of you who have given commissions at auction will be well aware of this. Recently we put a bid of £500 on an item, the auctioneer's estimate was £50 and we bought it for £200. I see no reason why we should not price it at £700 and it is quite within the bounds of possibility that we may get two or more orders for it — what therefore is the value? Well, let us say the book is brought into the shop and we know nothing of it. I would say probate value £100, insurance £500. I would give privately £400 but at auction £500 (stretch to £550), price it at £700, sell to willing buyer at £600. Now if that book is brought in or another copy after the recorded price of £200, how is the matter affected? Remember I think it is worth £500 — well, list it then for probate at £150, for insurance at £500. It might fetch £500, I would give privately £200 (why more?), then the other figures would remain the same. Now, supposing the book for which I bid £550 went to another for £1,000, I cannot justify a probate figure of less than £600 or £700, I will have to up the insurance to £1,000, and I will have to say another copy might fetch a similar figure. What will I give for another copy? Well, I would have to decide whether or not my original bid had been foolish or the £1,000 was foolish. If the former, then I would try for £800, which is a negotiable figure; if the latter, then either forego it or explain the position and say my offer is £500, if the seller can get more, he should do so. Should I buy it, [my catalogue price] would be £1,400, and to the willing buyer about £1,200.

There is a further idiosyncrasy about this which is almost universal — it is that if I value a lot at £500 and buy it for £200, I have got a bargain; if it fetches £800, someone else had paid too much but, in fact, in each case I have been £300 out in my valuation. This becomes most apparent in commission business and is one of the constant temptations in advising on commissions, but more of this anon.

Let us now return to the reasons for valua-

tions and how they affect the valuer. 1) Probate. I must confess I do not know the precise legal requirements. It is certainly not proper to think the price is that which would be given by the first passer-by; on the other hand, one is not required to collate every volume in a library and should assume that a percentage are possibly imperfect. One should also consider that auctioneers charge for selling the goods. In general one endeavours to be as lenient to the heirs as one can and at the same time to remember that one may be called on to justify one's values.

2) Insurance value. This is difficult in some respects. It is generally considered as a replacement value but in many cases this is impossible, always in the case of MSS and some documents. In some cases I have advised having photographs made and deposited elsewhere rather than paying large premiums, but in many cases committees feel that they hold such things on trust and have to preserve the capital value. One has then to imagine a similar type of item to which one can attach a value and use that. It frequently happens that we are asked for values, usually of particularly fine items, that are being loaned for an exhibition, and the organisers can be embarrassed at the size of the premiums.

3) What it might fetch at auction. This I will deal with under Commission business.

4) What I would pay for it privately. This, of course is the \$64,000 question. How much money have I in the bank? How much do I want the book? Is the owner going to take my offer round the corner? Who can I sell it to and for how much? This is the crucial question and I must tell you if you don't know already, the vast difference there is between the same book when it is on offer and when you've paid for it and it is yours — it is exactly the difference between pessimism and optimism. You will recall the quotation from Proverbs on Rosenbach's catalogues: "It is naught sayeth the buyer, but when he goeth on his way he boasteth." Well, I don't boast but I get quite a different outlook. The old adage of "Buy cheap and sell dear" is today the road to ruin. One offers as much as one dare and what will be greater or at least so much as to deter anyone else giving more should the book be taken away. Also, one never knows what else may be on the seller's shelves — the first purchase may be but a prelude to others. It is very much a question of how quickly I think I can sell it — i.e., the quicker, the higher.

5) What price I would put in my auction catalogue. Discussed above.

6) How far I would stretch my price in the

auction catalogue? This depends on a number of extraneous factors such as my bank balance, how sales were running, and last, but far from least, the actual book being sold.

7) What price do I put it at in my catalogue? Well, how greedy am I? It goes into a catalogue with a price on it, and the original owner may well get the catalogue. So far we've had no complaints. Once I had a two-day bargaining session with a collector who said, "If I see this [in your catalogue] priced at three times higher, I'll come in and play hell." Well, he didn't.

8) Willing buyer and willing seller. I'm never quite satisfied with this phrase: it seems contradictory. After all, a buyer is only willing at a price below the norm and a seller at one above the norm. Anyway, I usually go for something between my buying and my selling price.

In recent times it seems that we have more and more to consider the values of items of which we have not seen the like for many years, and each person will have his own idea of its value. In such cases it is most helpful if two or three can discuss it and arrive at a consensus. If you can get three different people to make a valuation of a number of books, although the individual values of each book will vary considerably, the three totals will usually be quite close.

In general, we, as booksellers, fight shy of making valuations; firstly, as being unprofitable and time-consuming unless there is an end product in the form of a purchase; secondly, we are putting our name to a value and that is always subject to argument or even, heaven forbid, that we might be proven wrong. This is quite different to paying a price or putting a price in a catalogue — that is our own affair — but a valuation for a fee is, in effect, taking on a duty to others. Also I might say that we suffer agonies in arriving at a proper charge. We can value a mediaeval manuscript at £50,000 in a quarter of an hour's discussion, and take a week to value a library at a similar figure. For that reason we are not willing to say we will value for a set percentage.

Commission buying. In speaking about this I am referring to purchases at auctions and I should at the outset declare a certain bias, in that, as a bookseller I regard my confreres as delightful people whose pleasure it is to assist collectors and librarians to find the books they want, and the owners to sell them, at a modest profit to ourselves, whereas auctioneers are emissaries of the Devil in that they provide temptation for the sins of envy, of boastful pride, or strife and malice between friends and opportunities for all sorts of chicanery.

Now the auctioneers will execute commissions for nothing and will advise you as to what any lot is likely to fetch, so why on earth should anyone employ a bookseller? Well (and I cast no doubt on the probity of the auctioneer), he is on the side of the owner, he described the lot, and it is up to you, the purchaser, to see that it is indeed as described. But the bookseller is on your side. He provides a check on the description and if the book proves defective will advise you and arrange for its return.

You may think all this is simple enough and that the bookseller's ten per cent is easily earned, but I can assure you that the business is fraught with difficulties and dangers and one sees one's customers both at their best and worst. The first hurdle is the price, and one ought not to forget — as I said before — if you advise £100 and it fetches £200, you don't know your business; advise £200 and it fetches £100, your customer has a bargain. But do not be deluded into always advising too much; your customer will soon realise that purchases cannot all be bargains.

Now in fixing the bid it is the customer's turn to call the tune; the bookseller can only advise, and if the relationship is to be a happy one he should be clear in his mind just what his limit is. Nothing is more maddening than having arranged a bid of, say £300, with discretion up to £330, to be told when you have lost it at £350, "Oh, I would have paid that for it!" I always try to get customers to tell me at what price they will not be sorry to let the lot go.

Note: Here we must cut Mr. Dring off short; he goes into more, and more enlightening, detail as to the viewpoint and tactics of the bookseller on the auction floor. Unfortunately, we have no more space, and must refer the interested reader to the original article as originally published. - Ed.

Election results !!!

We are happy to welcome Jon Erlen and Peter Olch to office in the Association; we thank our retiring officers, Bill Beatty and John Blake, for their excellent service. The current list follows:
 PRESIDENT: Nancy W. Zinn*; SECRETARY-TREASURER: Jonathon Erlen**; EDITOR, THE WATERMARK: Lisabeth M. Holloway*; STEERING COMMITTEE: Ferenc Gyorgyey*; Peter D. Olch**; Robin Overmier**.

*Term of service extends till December, 1979.

**Term of service extends till December, 1980.

Buying books at auction

by Helen Crawford

... The most useful introduction to auctions includes the entries under "Auctions," "Condition" and "Rarity" in Carter's indispensable ABC for Book Collectors¹ and two articles in Library Trends: Carter again on "Book Auctions"² and Reichmann on "Purchase of Out-of-Print Material."³ The extensive bibliography in the latter reveals how thin the coverage is in some respects, particularly in evaluations in subject areas. Storm and Peckham⁴ give practical if somewhat outdated advice to collectors. Current conditions of sale of the major auction houses are conveniently printed [in Antiquarian Bookman 38: 858, 1966].

Carter uses a useful phrase in defining rarity: "Estimates based on experience depend on the width, length and acuteness of the experience."

Why buy at auction?

Except for the miscellaneous sales of the minor auction houses, an auction offers an opportunity to select from a larger number of "items of some consequence and perhaps of some rarity"² in competition with buyers who may be more or less as astute and determined as yourself.

1. If a recognized private library is being sold, the provenance will have been established, condition is likely to be superior and descriptions will be more expansive, in keeping with the quality of the offering.

2. If the collection contains unique or extremely rare copies, you can expect lively competition but the prestige value will be high.

3. Lots from dealers or other owners may be included which may sell reasonably when attention is centered on the star attractions.

4. A library interested more in subject content than condition and bibliographical points may acquire useful works very reasonably in competition with collectors and dealers who seek perfect copies.

5. Sale prices at auctions are published and may set the floor for the next sale of the same items, creating literally an escalator of ascending prices.

6. The cost of checking and bidding, like the cost of checking and ordering from a dealer's catalog, is the same whether you acquire the desired item or not; stretching the limit for the copy offered at auction will save delay and repe-

tion of the searching expense in the future.

7. The advantage of attending an auction, or giving your bidder some room for judgment, is to assess the intensity and range of interest. If these are high, it may be good sense to bid more than intended for a rare item in the confidence that the next copy to come on the market will be subject to even more intense competition.

8. Not the least virtue of attending an auc-

tion, from the acquisition librarian's point of view, is to lighten the drudgery and frequent disappointment of his life. Carter suggests that it is "a prime function of the auction to generate tension, to add spice to life." There is a relief in stepping outside the genteel atmosphere of scholarship and being quite mercenary about values. I believe that one reason librarians find book dealers so congenial is that, although both are dealing with the raw material for scholarship, both have to take a very practical attitude toward costs...

Pricing

[Let us] say the offering is appealing enough that you decide to bid. How do you set a price? By rights one should start pricing an auction catalog some years before it appears. The time between receipt of the catalog and the date of the sale is so brief, especially if the catalog has to traverse the ocean and half the United States, that only a highly experienced specialist can scan, select and price in the time allowed... The higgledy-piggledy lots, very often with not even subject coherence to permit occasional skipping, are extremely trying to check and even worse to price. Wanting only one or two of a lot, how much is one justified in offering for the rest?

You of course use all the price records available: the British and American price records,^{5, 6} and Bookman's Price Index.⁷ If you record dealers' offerings on your desiderata lists, so much the better; there is rarely time to search antiquarian catalogs even when one remembers having seen an item listed. There is certainly not much point in going back more than a few years for price guidance for works in, for instance, history of science or color-plate books in natural history which are rising steeply in price.

Manuscripts and other unique items leave one at sea with no lighthouses. The really rare but high-priority items are very difficult for non-dealers to price in advance because they appear too infrequently

to have a price established in the printed sources. Personal attendance at the auction is invaluable when these come up because one can observe whether the bidding is general, indicating widespread demand, or whether a contest is shaping up between you and one other bidder. Being stubborn in this case may profit the seller more than it will you.

Theoretically it is possible to ask the auction house for a price estimate on selected titles, or to ask a trusted dealer's judgment. In the former case, unless you are attending the auction, time and distance are against you. In the latter, you might feel some constraint in asking an additional professional service from your agent unless the values are high enough or the number of bids large enough to fatten out his 10 per cent fee. Carter observes that English auction houses are inclined to be conservative in their estimates, American and Continental, more expansive.

Bidding

I am assuming that most of you will bid through an agent, probably a trusted dealer with whom you have done business before. It is possible to send your bid directly to the auctioneers or to bid personally at the auction but there are definite hazards. Although reputable auction houses are jealous of their reputations, the doctrine of caveat emptor still holds and the printed conditions of sale do not entitle you to redress in cases of unintentional error in describing a book. An informed report by your agent on the accuracy of the description and the desirability of the offering may save you from expensive mistakes. The inflexibility of sending your bid directly to the auction house may also cost more than the agent's fee. . . .

Ordinarily you would choose a dealer in your field of interest who has knowledge of your collection and its needs. . . . I found that skill in the auction room is independent of the subject matter. However, the bidder needs all the support you can give by setting a tentative top figure, indicating priorities and providing for some freedom of judgment when the pressure is on. His instinct is very helpful in cases when just one more bid, even if it somewhat exceeds your figure, may decide the auction.

Each bidder naturally makes his own arrangements with his agent. I . . . laboriously rated out priorities in three levels:

A. Highly desirable. Top limit flexible.

B. Desirable. Upper limit flexible but not elastic. Some leeway according to whether preceding purchases were less than the limits.

C. Definite top limit. Some titles were bid away from us at this exact amount because the next step exceeded the limit.

After the preliminary estimates were totaled, they had to be reappraised and pared down, with some allowances for redistributing any savings over succeeding items. Prices at the first sale averaged rather high, but at the sluggish second sale and the very large third sale, my preliminary estimates were amazingly close to the final bids. . . .

Buying books at auction is a culmination of everything one has learned before of book values, significance, condition, rarity. It requires, on the one hand, a thorough knowledge of one's own collection, a good memory, familiarity with current prices, decisiveness, and a willingness to drop everything else to meet a deadline.

- ¹ Carter, John. ABC for Book Collectors. 4th ed., rev. New York, Knopf, 1966.
- ² . "Book Auctions," Library Trends 9: 471-472, 1961.
- ³ Reichmann, Felix. "Purchase of Out-of-Print Material in American University Libraries," Library Trends 18: 328-353, 1970.
- ⁴ Storm, Colton and Peckham, Howard. "Auction Buying," in Invitation to Book Collecting. New York, Bowker, 1947, pp. 211-221.
- ⁵ American Book Prices Current [annual]. New York.
- ⁶ Book Auction Records [annual]. London.
- ⁷ Bookman's Price Index: an Annual Guide to the Values of Rare and Other Out-of-Print Books. Detroit, 1964-

New members...

We are pleased to welcome to membership in this Association the following:

Sandra Chaff and Margaret Jerrido, both of Archives and Special Collections on Women in Medicine, Florence A. Moore Library of Medicine, The Medical College of Pennsylvania and Hospital, 3300 Henry Avenue, Philadelphia, Pa., 19129.
Aletha Kowitz, of American Dental Association Library, 211 E. Chicago Avenue, Chicago, Ill. 60611.
Stephanie A. Morris, 520 Sterner Mill Road, Feasterville, Pa., 19047.
Larry J. Wygant, 1628 Avenue N 1/2, Galveston, Texas, 77550.

In the next issue, we propose to publish a complete list of members of the Association, with corrected addresses, etc. Please let us know of any errors or changes.

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## Directory of libraries in the history of the health sciences...

### Selected entries

#### OREGON HISTORICAL SOCIETY

1230 S. W. Park Avenue, Portland, Oregon,  
97205 Founded 1898  
503-222-1741

Hours: 10-4:45 Mon.-Sat.

Manuscripts Librarian: Cathy de Lorge. Photo  
and Maps Librarian: Janice Worden. Curator  
of Technology: Ron Brentano.

Services to the general public: Reference; photocopy (15¢ page); microfilm (\$17 reel; possibly less). No borrowing; no interlibrary loan of manuscripts or photographs; some artifacts available for loan to qualified institutions.

General collection: Historical society, collecting state and city history. 45,000 volumes.

Materials in the history of the health sciences:

Secondary works on medicine in the far West; several English herbals and gardening books.

Manuscripts, archives, etc. Portland Hospital, miscellaneous papers, 1888-1890. Whitman Hospital, daily report of Dr. Richard Sandford, December, 1855.

Andrew Bauer, 1810-1884, papers, 1848-1880; 2 v., 20 pieces. George Bolter, notebook, ca. 1893. John Kennedy Bristow, 1814- , day-book and ledger, 1850-1881, Illinois and Oregon; handbook of remedies; 2 v. James Robert Cardwell, 1830-1916; historical address on dentistry; 12 p. G. S. Cozad, bills and receipts, 1878-1879; 1 folder. Anson G. Henry, 1804-1865, correspondence (copied) with Lincoln, Clay, and Hay, et al.; 23 pieces; journal of a journey to Oregon, copy, summer, 1852; papers (copied) re his appointment as Surveyor General of Washington Territory. Donald McKay, 1836-1889, broadsides, etc., re his medicine show, etc. in photocopy. William Bosman Magers, 1819-1899, biography, by granddaughter; 4 p. Justin Millard, medical account book, 1853-1855. Elizabeth Crandall Perry, biographical information, 1966; 11 p. John F. Poujader, fl. 1847, biographical material by son. David Samwell, surgeon with James Cook, correspondence 1772-1798; in copy. Roy Franklin Shields, 1888-1966, papers as attorney, incl. medical matters. Alden Hatch Steele, 1823-1902, papers, 1849-1870, 7 folders. William Everett Walker, 1802-1868, notebook incl. household recipes, microfilm, 22 ft. Miscellaneous naval medical officers' journals from Royal Navy, on microfilm; 1 reel. Dental ledger from Albany, Oregon, 1909-1928; 1 vol.

Museum materials: Approximately 150 items, including patent medicines, beakers, bedpan, electric belts, medical bags and instruments, anatomical charts, optometrists' charts, syringes, mortars and pestles, lances, forceps, stethoscopes, muscle beater and nerve beater, X-ray tube, surgical catgut, violet ray machine, all mid-19th century to mid-20th century. Also, case of surgical instruments used by Seth Pope 1860-1875, medicine chest used by Dr. Forbes Barclay, physician and surgeon at Fort Vancouver 1840-1850, medicine chest of Rev. Joan Spencer, 1851, medicine chest of James Birnie, Hudson's Bay Company at Fort George (Astoria) c. 1818-1850, Medicine chest of Dr. William C. McKay. Optical equipment, including kit used by Dr. Bethenia Owens-Adair. Other items include a wooden leg, collection of dental tools and equipment, and a few items relating to optometry, veterinary medicine, etc.

Catalogues, etc.: A Guide to the Manuscript Collections of the Oregon Historical Society, 1971 (\$20.00) with supplements available through December, 1975 (\$15.00 per year) in the Society's Research and Bibliography Series. Collection reported to Pacific Northwest Bibliographical Center, University of Washington, Northwest Archivists, Society of American Archivists, National Union Catalog of Manuscript Collections.

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