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“Les beaux livres sont le meilleur des investissements financiers et culturels”
[Fine books are the best investment, both financially and culturally]
(Madame de Pompadour and Damascène Morgand.)

STUDY OF THE INCREASED PRICE OF ANTIQUARIAN BOOKS COMPARED WITH OTHER INVESTMENTS: the Dow Jones index of the New York Stock Exchange; evolution of the cost of real estate in the USA since 1890; the Napoleon 20 franc gold coin; one hectare of arable land in Ile-de-France; the Building Cost index in France; real purchase price in constant 2008 euros, **BASED ON THE SAME COPY PLACED ON PUBLIC SALE OVER THE DECADES.**

PASCAL
***LES PENSÉES*, Original Edition printed in 1670**
Copy bound in contemporary calf.

Year Auctioned	Public Sale Price	Real Purchase Price in constant 2008 Euros	Ha of Arable Land	Napoleon 20 Franc Gold coin	Dow Jones Index (created in 1884)	Building Cost Index in France (created in 1953)
Drouot 8 December 1977 Fine Copy	7,500 F (1,560 \$)	4,125 €	0.47	38	831	449
Drouot 23 October 1990 Fine Copy	46,000 F (9,019 \$)	9,660 €	2.25	138	2,633	952
Christie's Paris 20 June 2002 Fine Copy	44,650 € (42,600 \$)	49,100 €	11.5	756	8,341	1,163

The original edition of Les Pensées de Pascal, printed in Paris in 1670, is a much sought-after book. The copies are usually bound in restored contemporary calf. Fine copies, such as those shown above, are rare. They lie at the very heart of European bibliophily, both for their interest and for their still affordable price.

I should like to thank the services of the Lazard Bank, without which this comparative study would not have been possible.

**« Les beaux livres sont le meilleur des investissements financiers et culturels »
(Madame de Pompadour and Damascène Morgand).**

“People have always loved books in France, and, whatever the circumstances and events, they always will. Because the love of books is both a national tradition and an eminently French taste.

The noun “bibliophile” has no equivalent in any other language; it is in Paris that the finest libraries and the best chosen reading rooms have been created and sited.

The sales achieved by MM. Brunet, in 1868, and by Pichon and Potier, in 1870, marked a new era in the history of the rare bookshop in Paris. Not since the French Revolution had such a vast number of rare and curious books been presented almost simultaneously on the auction table. And far from bringing prices down, this succession of major sales only increased the value of fine books. New book lovers sprang up everywhere and the older bibliophiles had to resign themselves to paying four times more for certain articles they had previously overlooked.

One might have thought that the cruel events of 1870 and 1871 would have halted this upsurge in the taste for books and caused a reduction in prices. It was not to be so.

The fuse had been lit: yesterday’s lucky purchaser, if he were to part with his treasure, could find it again the next day and at the same bookshop, at double the price.

And please don’t accuse us of exaggerating! The habitués of the old bookshops have not forgotten these famous operations which, whilst flattering the amour-propre of the bibliophile, provided every evidence that fine books are the best investment.

One only need remember that small collection of precious works, this exquisite library organised by Ernest Quentin-Bauchart. The collection, begun ten years ago, costed 30,000 gold francs; its public sale brought in 154,569 francs (in constant francs, inflation was unknown at that time).

And what can one say about a collection begun in 1873 and finished the day after the Leboeuf de Montgermont sale (1876), thus put together in less than three years and at a time when book prices were at their highest, and then sold in less than twenty-four hours at a very handsome profit?”

(These results were repeated very recently by Sotheby’s and Christie’s with two libraries fetching over 15 million dollars.)

“The high prices fetched have long been persuading private families to part with the few really valuable volumes still in their possession. The possibilities are exhausted, and it is altogether fruitlessly that the provinces and foreign countries are ceaselessly being scoured and explored by a host of indefatigable seekers. Every time a fine book is put up for sale, you can be sure it comes from a well-known collection, and, as the sellers know to a penny what a book is worth, there’s no point in adding that their requirements are considerable and that for the bookshops the times of big profits are over.

This should make our customers more amenable; and the sure knowledge, borne of experience, that the worth of objects of value in their possession does not decrease, should persuade them to accept current prices.

The stagnation which has been impacting business for about a year has not affected the book market; prices have held steady.

Having briefly reviewed the past, let us consider what lies in store for books in the future. Whilst the prices commanded by the French Gothicists and Renaissance poets will continue to hold firm, copies have become so rare and the circle so extensive that today it would be rash for a new book lover to attempt to collect them. What, in our opinion, will always be sought after before anything else, are the original editions of the chefs-d'oeuvre of our literature: the works of our moralists, such as Montaigne, Pascal, La Rochefoucauld, La Bruyère and Vauvenargues; of our orators, such as Bossuet, Fléchier and Bourdaloue; of our poets, such as Malherbe, Regnier, Boileau and La Fontaine; of our dramatists, such as Corneille, Molière, Racine and Regnard; and of our novelists and letter writers, such as Madame de La Fayette and Madame de Sévigné. It would seem to us that that is the basis on which the young enthusiasts should embark on the creation of a library.”
(Introduction au Répertoire de la Librairie Morgand et Fatout. Damascène Morgand. Paris, 1878)

The eminent 19th century bibliographer P. Deschamps, in his Preface to the Supplement to Brunet's **Manuel du libraire et de l'amateur de livres rares** also remarked on the increasingly higher prices of antiquarian books: “Is the excessive appreciation of the price of precious books due solely to the impetus given by the booksellers? Where is all this going to stop? What would the venerable Brunet have said, when he observed the price of the lined morocco bound 1666 Molière increasing from 55 francs to 245 and finally to 499 francs, if he had had to record the somewhat unreasonable prices of 5,700, 6,000 and 7,600 francs that we ourselves have reported? What exclamations might he not have given vent to on seeing his beloved *Contes de La Fontaine* of 1762, which he had so jealously looked after and cared for, this treasure in its glittering binding for which he had paid 625 francs in 1837 and which in 1868 fetched the sum of 7,200 francs at his auction; and then at the Benzou sale of 1875 the enormous sum of 13,000 francs”. (it is worth noting that in 1875 the franc had the same value as it had in 1837.)

The First World War turned the situation on its head. The convertibility of the franc to gold was abandoned, inflation appeared and the currency depreciated. In 1989, the French franc was worth one thousand times less than in 1910*. The result of this galloping inflation, this fictitious rise in prices, was that the great majority of people lost any frame of reference. The real increase in the price of rare books became incomprehensible to the majority of booksellers, and references given in the catalogues of *Auguste Fontaine* or in the *Bulletin Morgand* to the previous prices fetched by one or another book ceased to be given by the contemporary booksellers. **A good example of this new frame of mind is Louis Barthou's foreword to the Rahir sale catalogue of 1930, in which he regretted not having bought more books from the Librairie Morgand catalogue, the price of books having increased so much since the period 1880 to 1914: “one especially regrets not having taken advantage of the situation, he wrote, since even allowing for the depreciation of the currency, the moderation of their prices is remarkable”.**

It is pleasing to observe that many book lovers think much the same way in regard to the Librairie Sourget catalogues from 1993.

* In 1960, General de Gaulle decreed that the new franc was worth one hundred 1959 francs.

The thesis entitled *The Book, a Form of Investment*, presented in 1990, states that a family with assets amounting to one million gold francs in 1900 would have 10 million francs in 1990 if it had invested in arable land in Ile-de-France, 18 million francs if it had bought gold, and 500 million francs if it had invested in a collection of major original editions.

It is interesting to put into perspective the appreciation in price of antiquarian books of a century ago compared with today's prices, which again raises the recurring question: "*where is this all going to stop*"?

In 1878, the ever-discerning P. Deschamps was already concerned about the insane price increases that in the space of two generations had brought the value of the original editions of Shakespeare's plays to fifty pounds sterling and the original edition of Molière's "*Les Précieuses Ridicules*", bound in contemporary vellum, to 1,500 francs.

Since then, the price of these same original editions of Shakespeare's works has leapt from fifty to 500,000 pounds, a staggering ten-thousand-fold increase in a relatively stable currency; and the original edition of Les Précieuses Ridicules, bound in contemporary vellum, from 1,500 francs to 750,000 euros, a multiplier factor of 142 in constant currency.

This long-standing trend has reversed briefly in the periods 1907 to 1910, 1932 to 1936, 1974 to 1976 and 1992 to 1995, only to return with renewed force.

Thus bibliophily was not just a fleeting craze – crazes don't last for centuries – but a reality deeply anchored in our civilisation and hence one destined to last a very, very long time.

And wasn't Madame de Pompadour already advising her close friends to invest in fine books?

So I felt it opportune to surmount the difficulties caused by the various financial, economic and monetary upheavals arising since 1914 in order to return to the evolution of the real price of our great antiquarian books and compare their performance with other types of investment: ***the Dow Jones index of the New York Stock Exchange; evolution of the cost of real estate in the USA since 1890; GOLD; hectare of arable land in Ile-de-France; the Building Cost index in France; and, perhaps the most important factor, real purchase price of the copy over the decades in constant 2008 euros.***

I should like to thank the services of the Lazard Bank, without which this study would not have been possible.

The best insight into the evolution of the real price of works of art is a topical question of interest to every developed nation.

The last study on the subject, commissioned by the organisers of the Maastricht Fair of March 2008 and performed by Clare McAndrew, Doctor of Economics, informs us in the course of its ninety-two pages that the volume of business in the world art market rose from 27.7 billion euros in 2002 to 43.3 billion in 2006. Although the number of transactions increased by only 24%, value increased by 95%. In Europe alone, the art market represents 19.2 billion euros and employs some 220,500 persons, with France still holding 6% of the international market. In this overall context, the rare book, manuscript and autograph market represents just under one billion euros a year.

The study that follows is the most complete study to date in the field of bibliophily. To ensure its reliability, I have taken the price fetched over the decades and public sales by the same copy or copies whose condition of binding and preservation is the same. Each of the copies concerned is analysed in the tables below.

THE FIRST TABLE SHOWS THE EVOLUTION OF THE PRICE FROM 1851 TO 2004
OF A COPY OF THE ORIGINAL EDITION OF THE “*DISCOURS DE LA MÉTHODE*” BY
DESCARTES, PRINTED IN 1637, BOUND IN CONTEMPORARY FINE VELLUM.

DESCARTES
DISCOURS DE LA MÉTHODE, 1637.
Original edition. Copy bound in contemporary fine vellum.

Year Auctioned	Public Sale Price	Real Purchase Price in Constant 2008 Euros	Ha of Arable Land	Napoleon 20 Franc Gold Coin	Dow Jones Index (created in 1884)	Building Cost Index in France (created in 1953)
Montmerqué 1851	16 F	56 €	0.01	0.8		
Salmon 1858	25 F	87 €	0.02	1.25		
Delteil I, 1920	600 F	516 €	0.12	7	72	
Delteil VIII, 1927	3,900 F	2,028 €	0.40	20	200	
Drouot 31/03/1977	34,000 F (6,800 \$)	17,000 €	2	150	831	416
Sotheby's May 1979	54,000 F (12,200 \$)	23,000 €	3	100	838	510
Drouot 24/03/1980	86,000 F (20,000 \$)	32,420 €	4	100	963	587
Drouot 4/12/1987	200,000 F (36,360 \$)	45,000 €	20	350	1,938	890
Christie's NY 16/06/1998	480,000 F (80,000 \$)	84,500 €	22	1,460	9,181	1,058
Sotheby's NY 11/06/2001	200,000 € (170,000 \$)	217,000 €	53	2,900	10,021	1,139
Sotheby's London 2004	230,000 € (290,000 \$)	241,000 €	56	5,000	10,783	1,225

We know that a copy bound in contemporary fine vellum fetches approximately four or five times the price of a copy in modern binding.

The above table is intended to be read as follows:

The price of the copy placed on public sale rose from 16 gold francs in 1851 to 34,000 new francs in 1977 and then to 230,000 euros in 2004.

The real purchase price in regard to this copy, expressed in constant 2008 euros, with inflation deducted, rose from 56 euros in 1851 to 17,000 euros in 1977, and then to 241,000 euros in 2004, a real multiplier factor of 4303 between the *Montmerqué* sale in 1851 and the *Sotheby's London* sale in 2004.

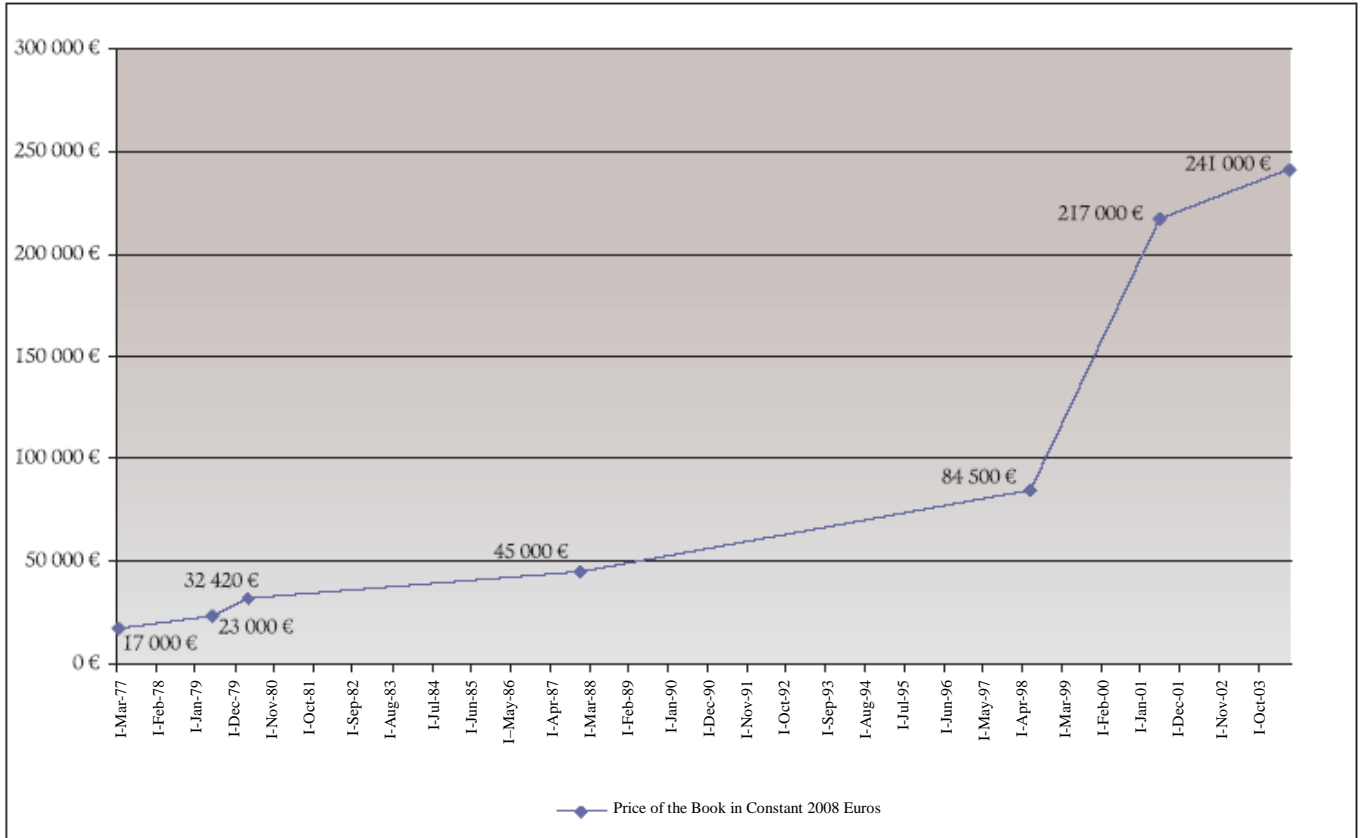
The price of this volume would have bought one hundredth of a hectare (100m²) of arable land in Ile-de-France in 1851, 3 hectares in 1979 and 56 hectares in 2004, a multiplier factor of 5600.

The *Discours de la Méthode* was worth less than a napoleon in 1851, 100 napoleons in 1979 and 5000 napoleons in 2004, a multiplier factor of 6250.

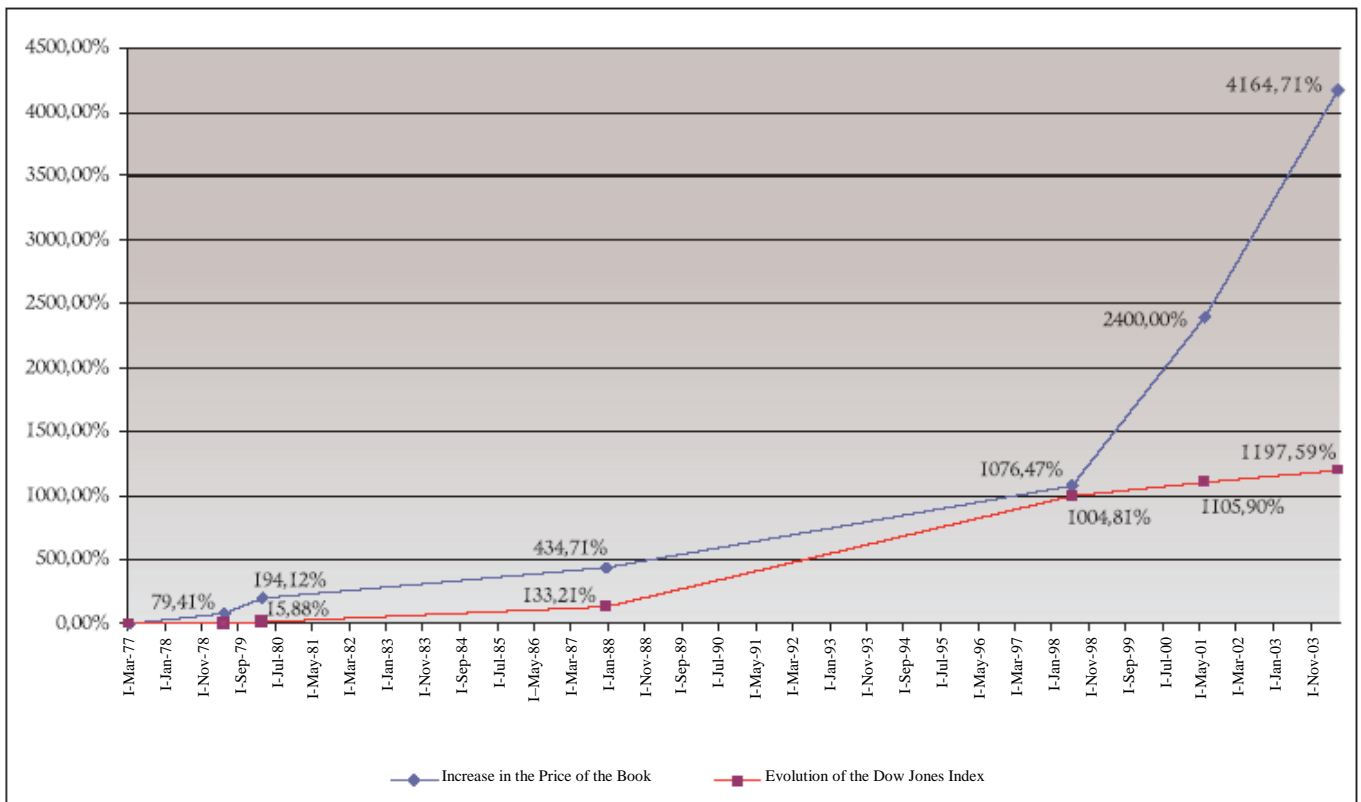
Between 1977 and 2004, the Dow Jones index rose sharply, from 831 to 10783, a multiplier factor of 12.9; in the same period, the “*Discours*” in contemporary vellum increased from \$6,800 to \$290,000, a multiplier factor of 42.6. Thus in just 27 years, the book's value increased four times faster than that of the Dow Jones index, considered in this period one of the best investments.

Moreover, and without even mentioning taxation, the stock exchange and bank costs and the commissions and fees of the investment managers exceed the amount of the dividends received.

Between 1877 and 2004, the Building Cost index in France increased by 3 times, the *Discours de la Méthode* by 44 times.



PRICE OF THE ORIGINAL EDITION OF DESCARTES' *DISCOURS DE LA MÉTHODE* IN CONSTANT 2008 EUROS SINCE 1977



INCREASE IN THE PRICE OF THE ORIGINAL EDITION OF DESCARTES' *DISCOURS DE LA MÉTHODE* IN DOLLARS COMPARED WITH THE EVOLUTION OF THE DOW JONES INDEX SINCE 1977

THE SECOND EXAMPLE TRACES THE EVOLUTION OF OUR GREAT ACCOUNTS OF VOYAGES, HERE, A COPY OF THE ORIGINAL EDITION PRINTED IN 1632 OF CHAMPLAIN'S CANADIAN VOYAGES

CHAMPLAIN, Samuel de.
LES VOYAGES DE LA NOUVELLE FRANCE OCCIDENTALE DITE CANADA.
 4to. Paris, 1632.

Year Auctioned	Binding	Public Sale Price	Real Purchase Price in Constant 2008 €	Napoleon 20 Franc Gold Coin	Ha of Arable Land	Dow Jones Index (created 1884)	Building Cost Index in France (created 1953)
1839	Contemp. Vellum	24 F	84 €	1.2	0.02		
1858	Contemp. Vellum	135 F	472 €	6.7	0.1		
1881	Modern morocco	1,000 F	3,500 €	50	0.6		
1949	Contemp. Vellum	100,000 F	3,000 €	50	1	200	"60"
May 1999	Contemp. Vellum	851,000 F (138,000 \$)	150,000 €	2,653	37	11,500	1,074
Apr 2007	Modern Morocco	264,000 \$ (200,00 €)	203,000 €	2,660	44	13,264	1,435

There are three important original editions of the *Voyages de Champlain au Canada*: 1613, 1620 and 1632. The finest copies are bound in contemporary vellum.

The 1632 original edition, the least rare of the three, fetched 24 gold francs in 1839, 1,000 francs in 1881, 100,000 old francs in 1949 and 200,000 euros in April 2007.

Its real purchase price, in constant 2008 euros, rose from 84 euros in 1839 to 3,000 euros in 1949, and then 203,000 euros in 2007, an effective multiplier factor of 2416 over the period.

Between 1949 and 1999, the purchase price of a copy in contemporary vellum rose from 3,000 to 150,000 euros, a multiplier factor of 50, in constant 2008 euros.

Its value rose from 1 hectare and 50 napoleons in 1949 to 37 hectares and 2,653 napoleons in 1999.

In constant dollars, the Dow Jones index increased ninefold between 1949 and 1999, the *Champlain* of 1632 fiftyfold.

As a further example, a copy bound in modern morocco, sold for 1,000 gold francs in 1881 and auctioned at Sotheby's for \$264,000 in April 2007, saw its purchase price increase by 58 times (in constant euros), an increase of 50 to 2,660 napoleons and of 0.6 hectares of arable land to 44 hectares.

The building cost index multiplied by 24 between 1949 and April 2007, the price of the *Champlain* by 1312 (from 100,000 old francs in 1949 to 200,000 euros in 2007)

This last comparison (24 to 1312) is significant as the building cost index, including the wages part, has increased faster than inflation during the last fifty years. Financial and patrimonial performances such as these by our fine original editions will certainly come as a surprise to the vast majority of those reading this comparative study, since historically the rare book is intended for a discreet and reserved international elite which has always enjoyed the immense benefits secreted by the high bibliophily.

LET US NOW TURN TO A TYPICAL EXAMPLE OF THE
FRENCH LITERARY HIGH BIBLIOPHILY OF THE 17th CENTURY.

MOLIÈRE
LE BOURGEOIS GENTILHOMME, Paris, 1671. 1 volume 12mo.
Original edition bound in 19th Century morocco.

Year Auctioned	Public Sale Price	Real Purchase Price in Constant 2008 Euros	Ha of Arable Land	Napoleon 20 Franc Gold Coin	Dow Jones Index (created in 1884)	Building Cost Index in France (created in 1953)
Hôtel Drouot 25/03/1976 19th century morocco bound by Capé	17,000 F (3,610 \$)	10,200 €	1.1	102	1,004	375
Hôtel Drouot 12/12/1978 19th century morocco bound by Chambolle-Duru	29,500 F (6,828 \$)	15,000 €	1.5	166	805	499
Hôtel Drouot 20/03/1996 19th century morocco bound by Capé	145,000 F (28,000 \$)	26,500 €	7.2	515	6,448	1,029
Sotheby's Paris 28/06/2001 19th century morocco bound by Capé	500,000 F (66,000 \$)	86,000 €	20.5	1,139	10,021	1,139

This original edition of *Le Bourgeois Gentilhomme*, printed in Paris in 1671, is much sought after, as are all our classic original editions. We have examined the copies bound in 19th century morocco, which are less rare and hence less expensive than the copies preserved in their contemporary binding.

One such copy, placed on public sale four times in twenty-five years, saw a quite remarkable increase, from 17,000 francs in 1976 to 500,000 francs in June 2001.

The real purchase price of the copy, in constant 2008 euros, multiplied by 8.5 (10,200 € to 86,000 €) whilst the purchase price of the average French salary remained stable over the same period.

The copy equated to 102 napoleons and 1.1 hectare of arable land in 1976, and to 1,139 napoleons and 20.5 hectares of land in 2001.

In current dollars, the price of *Le Bourgeois Gentilhomme* multiplied by more than 18 between 1976 and June 2001, whereas the Dow Jones index increased less than tenfold.

In current francs, the building cost index multiplied threefold, *Le Bourgeois Gentilhomme* by nearly 30 (17,000 to 500,000 francs).

The increase in the price of this book is again considerable, with the majority of the investors already quite happy to preserve the purchase price of their capital in constant currency, net of tax and sundry, costs and deductions, and protected against financial risks.

THE READERSHIP OF PERRAULT'S *CONTES*,
IN THE TRADITION OF THE GREAT ORIGINAL EDITIONS OF FRENCH LITERATURE,
NOW HAS AN INTERNATIONAL DIMENSION.

Charles PERRAULT.
***LES CONTES*, 1697.**
Original edition.

Year Auctioned	Public sale price	Real Purchase Price in Constant 2008 Euros	Napoleon 20 Franc Gold Coin	Ha of Arable Land	Dow Jones Index (created in 1884)	French Building Cost Index (created in 1953)
Nodier, 1844	112 F	392 €	5.6	0.1	-	-
Solar, 1863	1,000 F	3,500 €	50	0.6	-	-
Lignerolles, 1894	1,800 F	6,300 €	90	1	"50"	-
Hayoit, June 2001	2,100,000 F	357,000 €	5,500	77	10,021	1,139

Between the *Nodier* sale in 1844 and the *Hayoit* sale in June 2001, the real price, in constant 2008 euros, of the original edition of *Les Contes de Perrault*, printed in 1697 and bound in the 19th century by Trautz-Bauzonnet, rose from 392 to 357,000 euros, a multiplier factor of 910.

It would have required 90 napoleons or 1 hectare of arable land to purchase it in 1894, and 5,500 napoleons or 77 hectares at the *Hayoit* sale at *Sotheby's* in June 2001.

The New York Stock Exchange index multiplied by 200 in constant dollars between the *Lignerolles* sale (1894) and the *Hayoit* sale (2001) and by 14 in constant currency.

The copy bound by Trautz-Bauzonnet in the 19th century multiplied by 116,666 (one hundred and sixteen thousand, six hundred and sixty-six) in current francs (1,800 gold francs to 2,100,000 new francs) and by 56 in constant currency.

In terms of real purchase price, a multiplier factor of 14 for the New York Stock Exchange index is remarkable (this figure does not take account of charges or taxes), but a multiplier factor of 56, or the quadruple, for the *Contes de Perrault*, is of a different nature.

According to a study published very recently in the United States, the price of real estate in that country increased by an average of 3.3% a year between 1894 and 1995, and by a greater percentage since. Thus the average value of real estate increased nearly fiftyfold in current dollars between 1894 and 2001: four times less than the Dow Jones index and 16 times less than the original edition of *Les Contes de Perrault*.

THE PENULTIMATE EXAMPLE FROM FRENCH LITERATURE
IS ANOTHER ORIGINAL EDITION:
LES FABLES DE LA FONTAINE, PRINTED IN 1668
IN ONE VOLUME IN QUARTO.
WE HAVE CHOSEN A FINE COPY IN CONTEMPORARY VELLUM

**LA FONTAINE.
LES FABLES, 1668.
4to, contemporary vellum.**

Year Auctioned	Price of the copy.	Real Purchase Price in Constant 2008 Euros	Napoleon 20 Franc Gold Coin	Ha of Arable Land in France	Dow Jones Index (created in 1884)	French Building Cost Index (created in 1953)
Renouard, 1854	295 F	1.032 €	15	0.2	58 in 1907	-
Bérès, Pierre Bergé, 2006	324,000 €	333,000 €	4,602	74	12,463	1,334

This table is interesting, as copies of the original edition of *Les Fables de La Fontaine* bound in contemporary vellum are rare. We know that a copy of this kind is worth four or five times the price of a copy bound in the 19th century.

The *Renouard* and *Bérès* copies, in contemporary vellum, were superb.

The former was sold for 15 napoleons in 1854, which equated to 0.2 hectares (2000 m²) of arable land and 1.032 constant 2008 euros.

In 2006, at the *Pierre Bérès* sale, the copy was worth 4,602 napoleons (306 times more), 74 hectares of arable land (370 times more) and 333,000 constant 2008 euros (322 times more).

In constant currency and in terms of real purchase price, the value of this volume multiplied by 322, whilst, applying the same criteria, the New York Stock Exchange index multiplied by less than 30.

OUR FINAL EXAMPLE IN THIS COMPARATIVE STUDY IS
THE ORIGINAL EDITION OF “*LES ESSAIS*” BY MONTAIGNE,
PRINTED IN BORDEAUX IN 1580.

As copies in contemporary fine vellum are too rare and are now worth over one million euros, we have studied the history of a classic copy bound in morocco of the second half of the 19th century, except for the copies of *Hangard* (1812) and *Pixérécourt* (1838), bound in old morocco, although today these two copies would fetch much more than a copy bound in the 19th century.

MONTAIGNE, *LES ESSAIS*, Bordeaux 1580.
Original edition.
Bound in 19th Century morocco.

Year Auctioned	Public sale price.	Real Purchase Price in Constant 2008 Euros	Napoleon 20 Franc Gold Coin	Ha of Arable Land	Dow Jones Index (created in 1884)	French Building Cost Index (created in 1953)
Hangard 1812	18 F	63 €	0.9	0.03		
Pixérécourt 1838	39.50 F	138 €	2	0.04		
Bertin 1854	515 F	1,802 €	26	0.4		
Solar 1863	645 F	2,257 €	32	0.45		
Lignerolles 1894	760 F	2,660 €	38	0.5	“50”	
11 May 1929	11,800 F	6,183 €	98	1	248	
28 February 1977	40,000 F	20,680 €	205	3	831	430
22 May 1981	90,000 F	30,000 €	152	4.5	875	636
25 May 1995	320,000 F	58,800 €	1,200	17	5,117	1,023
June 2005	130,000 €	136,500 €	2,000	30	10,717	1,276

The original edition of the *Essais* bound in 19th century morocco is not significantly rare, hence its price has increased to a lesser extent than that of the other French original editions. It fetched 40,000 francs on 28 February 1977 and 130,000 euros in June 2005, for a multiplier factor of 21 in 28 years, whilst the Dow Jones index multiplied by 12 in the same period.

In terms of real purchase price, and in constant euros, the same copy fetched 20,680 euros in 1977 and 136,500 euros in 2005, equating to 3 hectares of arable land and 205 napoleons in 1977 and 30 hectares and 2,000 napoleons in 2005.

The building cost index increased threefold between February 1977 and June 2005, whilst the copy of the *Essais* by Montaigne multiplied by 21 (from 40,000 francs to 130,000 euros).

Madame de Pompadour, Damascène Morgand, Edouard Rahir and Paul Deschamps were not mistaken: fine books are well and truly the best investment, both financially and culturally.

Whilst I have only referred to French, essentially literary, books in this study, bibliophily in most of the other fields has seen greater increases: **the sciences, voyages, illustrated incunabula, books of hours and foreign editions** (English, American, Russian and tomorrow Asian, etc.). The more modest books saw their price increase even faster than the great original editions examined here. As for the 18th century illustrated French books, that are usually seen as the big losers of the last century, as they had enjoyed a unique, unprecedented price increase between 1850 and 1912, they too saw their real value in constant euros increase since that date, but more slowly.

In periods of major crisis : 1907-1910, 1932-1936, 1974-1976, 1992-1995, the rare book market follows the general trend, deadening it substantially and subsequently increasing “faster and higher”.

Prospects!

Indisputably, the future of France is endangered by nearly thirty-five years of economic, social and cultural mismanagement, and, unless strong corrective actions are taken, our leading economists predict that our standard of living, which today is still equal to that of reunified Germany, will have fallen to 60% of that by 2030. **But beyond our borders, and despite the problems caused by the financial and economic crisis triggered recently in the United States, tremendous economic growth generating enormous wealth is being enjoyed by some vast countries. In this context, our fine antiquarian books will assure our patrimonial and cultural future even more effectively than in the past, because of a simple economic rule: decrease of the supply on the one hand, increase and internationalisation of the demand for products “of high culture” on the other hand.**

The diminution of supply in the antiquarian books sector where forgeries do not exist is so obvious and logical that I shall not mention it again, except for one point: the cultural dimension and the concept of “*world heritage*” extending more and more to our rare books, are increasing simultaneously with the proliferation of new museums, libraries, cultural institutions, universities and foundations in this increasingly opulent part of the world.

Paul Deschamps, who in his day had an exclusively western outlook, observed this phenomenon as early as 1877: “Moreover, precious books, *rari nantes*, are obviously tending to diminish from one day to the next. With every sale, fine books are swallowed up in those vast necropolises known as public libraries.

The new bookshops established in North America, in Canada in particular, and even as far away as Australia, act as suction pumps and attract from the other side of the Atlantic many of our curiosities; and especially the vary rare books recounting the deeds of the early Conquistadores, which have become absolutely unaffordable...”

(Manuel du Libraire et de l’amateur. Paris, 1877).

In the coming decades, the increasing international demand for fine antiquarian books, despite the language barrier, will follow the rise of new wealth, with many seeking to have a prestigious library to confer cultural ennoblement, the culmination of a true social achievement in the 21st century. History is a process of constant renewal in a constantly renewed form, hence this phenomenon had already been observed in regard to the 17th century by Jean Viardot, who wrote: *“In the second half of the 17th century, “doing a library”, in the words of Colbert, was almost a statutory obligation for every noble of the robe as well as for the high servants of the State, the majority of whom came from the nobility. Thus prestige passed from social status to culture and from culture to its manifestation, its embodiment, the library”.*

Prosaic advice to aspiring bibliophiles!

Put in a bid for rare and precious books, following the advice of the bookseller of your choice; *“do a library” for as long as you can, then put your collection together through one of the prestigious auction houses or, better still, pass on your love of books and culture to your children.*

Let me explain: first, decide on the field you’re interested in: literature, science, voyages, books on flowers and gardens, and so on, and choose your books according to your budget, knowing that a book selling for 10,000 euros has as good a patrimonial future as a book selling for 100,000 euros.

Choose a reputable bookseller and trust him. Booksellers are serious professional people; they love books and enjoy privileged and sometimes extremely close relations with their clients. Their mark-ups are the lowest in the art market; any bookseller worthy of the name commits to the quality of the books that he sells and buys back practically at its selling price any book purchased by his clients, which in itself is a unique guarantee in the antiques market. The antiquarian bookseller is a long-term man; his pride as a bibliophile tends to make him prefer taking part in the creation of prestigious libraries, an affirmation of his reputation, to short-term profit. This character trait is a precious guarantee for the aspiring bibliophile and a highly distinctive sign of the rare book market.

If you’re thinking of buying at public auction, enlist the services of your bookseller, otherwise you’re liable to get “taken”.

For preference, make your purchases at a bookshop, if only for fine books: the evolution of the market is such that auction prices are usually higher than bookshop prices.

Keep your books for as long as possible, the value of your investment can only increase. Book lovers, cultural institutions and libraries the world over have a partiality for forgotten copies, taken off the market years ago and rediscovered at a prestigious public sale. Keep your books at home: they don’t require any particular looking after. Lastly, bear in mind that forgeries don’t exist and that rare book theft is very uncommon.

Once your library is complete, and knowing that a collection centred around a homogeneous theme has greater value than each of its parts sold separately, organise a public sale given generous media coverage by one of the prestigious auction houses.

The exceptional and long-lasting performances of the fine books examined in this study, coupled with a winning strategy, will make you regret not having acquired more rare and precious books; and the results will far exceed your expectations. But the best thing is, once again, to pass on this bibliophilic and cultural heritage to your children.

The number of fine books still to be found on the Old Continent, although constantly diminishing, allows us to envisage the future with confidence; and the intelligent conclusion reached by Morgand in 1878 is still valid today: “Despite the high prices fine books are now commanding, they are still accessible to a whole category of bibliophiles; but the number of these fine copies is daily tending to diminish; there is still time, but one has to make haste. That which is eternally beautiful will eternally be sought; and masterpieces of the human mind will always have pride of place in the library of a man of taste”.

(Répertoire de la librairie Morgand et Fatout. Paris, 1878).

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