



Citation: E. Smith (2025) How Much Does a First Folio Cost and How Much is That?. *Jems*. 14: pp. 105-117. doi: <http://dx.doi.org/10.36253/JEMS-2279-7149-16521>

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Data Availability Statement: All relevant data are within the paper and its Supporting Information files.

Competing Interests: The Author(s) declare(s) no conflict of interest.

Editors: D. Pallotti, P. Pugliatti (University of Florence)

How Much Does a First Folio Cost and How Much *is* That?

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Abstract

The article attempts a survey of the ways book prices have been conceptualised and deployed as part of bibliography and book history, with a particular focus on Shakespeare's First Folio. In part it is an attempt to understand the changing prices of books which become valuable through different possible financial heuristics, but its major interest is in the implicit work, both rhetorical and methodological, that is done by conceptions of price, and through analogies and comparisons with what hypothetical book buyers might also buy or earn. The period in which rare books were invented as a consumer category is the period of wealth created by the trade in enslaved people and in goods produced by enslaved people: this differently freighted comparison brings out the ethical and conceptual problems raised in discussions of historic book prices.

Keywords: Book Prices, Collecting, Economics, First Folio, Slavery

1. *A good, plain dinner*

'From about 1580', R.B. McKerrow wrote in *An Introduction to Bibliography for Literary Students*, 'the cost of a new play seems always to have been about the same as that of a good, plain dinner' (1927, 133). A footnote elaborated his comparison:

The normal price of the Shakespearian quarto is said to have been 6*d.* sewn; that of new plays in 1914 was generally 2*s.* 6*d.* in paper covers or 3*s.* 6*d.* bound. The ratio of the cost of living at 1600 and at 1914 is generally given as from 1 : 5 to 1 : 7.

By that measure, the cost of a new play relative to a good plain dinner has fallen over the twentieth century: in late 2023, theatrical publisher Nick Hern Books were selling new plays reduced to £8.79, from a list price of £10.99. A good, plain dinner – especially in London – would be difficult to acquire at that cost – although, like all measures of equivalence, this one is culturally specific, meaning different things to different people. Is a good plain

dinner a McDonald's meal (£5.19 at the time of writing), an all-you-can-eat buffet (£10.99 in Chinatown), a sit-down service at a mid-price chain (£15 or so), or two courses at an interesting independent restaurant (£30 upwards)? McKerrow's analogy can only understand book-prices relative to the price of other goods, but the cost of those other goods can also be tricky to pin down. Nor is it clear whether it is the paper covered, or the bound, price of the new play that is most approximate to the dinner: the shilling difference represents a large proportion of the price. And, finally, what historicising prices in this way does not begin to do is to track the value of those initial playbooks as they cross different markets at different moments. McKerrow's account of play-book prices assumes that they have a single initial sale, and do not reappear in the market.

The analysis registers the price of a particular kind of book – here, play-books – across time, and sets this against other ways of understanding the sums of money involved. It relies, as will be discussed in more detail, on a form of rhetorical comparison that is effectively a simile: 'a figure of speech comparing two unlike things'.¹ McKerrow's longitudinal price comparison requires a stability in the book type, something available for plays – printed as single text volumes in the sixteenth century and in the twentieth and twenty-first – but not available for many other types of book. Elsewhere, his anatomy of bibliography is uninterested in the changing value of particular books over time. However, coincidentally, my copy of McKerrow's own book itself registers a different arc of longitudinal price change. The publishers' price is printed in the bottom corner of the front flap of the dust jacket. At 21s. net, or a guinea, this suggests a high status volume, given the anachronistic financial use of the guinea to calculate luxury or aristocratic consumption. My copy also has a pencil mark £3.49 on the first flyleaf, suggesting a second-hand bookshop, most probably the Oxfam shop in Oxford. In a firm hand there is also a red biro notification of 'WD 50p', suggesting another, lower price circulation, perhaps in a less formal sale. A quick search online suggests that a copy of this edition, with dust jacket (price-clipped), would cost £6. One nice irony of second-hand book prices is that a book that has had the price notification removed is generally less valuable than one that has not, even where its current price does not approach the marker of its price when new. There are a number of different book prices here, then, that are available for consideration: the price of McKerrow's book when new; its price/s in different second-hand contexts; and the price of a price-clipped copy. All of these prices might be contextualised against the price of, say, a good plain dinner at the same time (McKerrow's second-hand value now could only run to the McDonald's menu). That is to say, firstly, prices change across time as books move between statuses: new, gifted, second-hand, rare, collectible. And secondly, those changing prices are themselves understood relative to other prices that may themselves be stable, variable, or difficult to calculate.

The present article attempts a survey of the ways book prices have been conceptualised and deployed as part of bibliography and book history, with a particular focus, like McKerrow, on Shakespeare. In part this is an attempt to understand the changing prices of books which become valuable – the 1623 First Folio of Shakespeare is my key example after the attention it has garnered during its four hundredth anniversary year – through different possible financial heuristics. But mine is not really a study in economic history. Rather, I am interested in the implicit work, both rhetorical and methodological, that is done by conceptions of price, and through comparisons with what hypothetical book buyers might also buy. How might these adjacent commodities reflect or challenge ideas of value and of cost? In the final quarter of the eighteenth century, the purchase price of Shakespeare First Folios suddenly increased very

¹ Merriam-Webster Dictionary definition of 'simile', <<https://www.merriam-webster.com/dictionary/simile>> accessed 1 December 2024.

substantially. I try to contextualise the economics of that increase, and to reframe the discussion, with higher comparative stakes, by discussing the development of a valuable trade in early modern English printed books relative to the economics of the age of slavery.

2. *What Does a Book Cost?*

Despite gradually nudging its sphere of influence beyond the book's production journey and into the hands of its readers, mainstream bibliography has not tended to undertake any systematic study of book prices across the life of a book, or relative to other purchases. In as much as book purchasing has been part of the account, bibliography has focused on new prices at the point of publication rather than beyond. For example, Philip Gaskell discusses 'Edition quantities and prices' (1972, 175-178), but is focused on production, rather than purchasing costs. Prices are absent as well from D.F. McKenzie's influential sociology of texts. The only sum mentioned in his book of that name relates to the first edition of James Joyce's *Pomes Penyeach*, but that this cost 'a shilling, or 12 pennies for 12 poems, with the 13th free' (1999, 59) is noteworthy not in order to locate the book's relative affordability at the time of its first English edition in Paris in 1927. Rather, it is because of the price's pleasurable, and perhaps even deliberate, echo of the symbolic numerology of the poems. If consideration of prices was not part of foundational bibliographic texts, nor do they feature in new configurations of the field, such as the influential teaching collections edited by Michelle Levy and Tom Mole (2014), or Simon Eliot and Jonathan Rose (2019), or James Raven (2023). Rather, book prices have been attended to either in general terms, or in localised or highly specific ways. Prices of books when new have been the subject of historical study, since Francis R. Johnson (1950) and H.S. Bennett (1950) reviewed retail book prices in England in the early modern period almost 75 years ago. Like Gaskell, their focus was on bibliography as book production not consumption, and therefore they each focused on the costs of production rather than acquisition. Simon Eliot's commitment to book prices as 'a critical factor in the history of the book for the simple reason that it determined who had access, and the nature of that access, to texts', drew on nineteenth century publishers' records at scale (2002, 291). Elsewhere, inventories, book-sellers' documents, notes in and about private libraries, and account books such as that of the Bodleian Library, and later, catalogues and trade-body statistics have tended to supply case studies and specific examples. But for the most part, as scholarly bibliography and collecting connoisseurship began to establish their separate spheres during the twentieth century, an interest in prices was located in the buying and selling part of the field. It has seemed 'too variable and too trivial (perhaps even too vulgar)' (Eliot 2001, 160), to be accepted as a category for study.

There are relatively few old books – copies or editions – whose price can be confidently traced across a long historical itinerary. The ongoing bibliographic interest in *Mr. William Shakespeares Comedies, Histories, & Tragedies* of 1623 marks it as one possible exception. Work to understand the changing price of this desirable bibliographic object has revealed much about its trajectory, from the book stalls of Jacobean London to the auction houses of New York, beginning with evidence of initial pricing. One copy has an early price of 15s written in the front,² and another, at £1 – presumably bound – is noted in a contemporary account book

² The Shakespeare Census provides the most convenient way of listing First Folio copies (<shakespearecensus.org>, accessed 1 December 2024). This one is SC 5102, now at the Folger Shakespeare Library in Washington DC. Further references to SC number will be given in the text.

belonging to Sir Edward Dering (see Smith 2023a, 1-23; Yeandle 2006). The discrepancy has usually been explained in terms of the unbound/bound price. About how to understand these prices in the context of the period there has been less agreement.

The Measuring Worth website shows how widely the estimates provided by modern price comparisons can vary, depending on the measure chosen. Its calculations allow the modern equivalent of a historic price to be generated according to different financial metrics. The lowest equivalent to the £1 price of the bound book on their site is £195.70 (£1 multiplied by the percentage increase in the Retail Price Index – RPI – over the period); the highest, the economic share of £1 in 1623 relative to Gross Domestic Product (GDP) compared with the value of the same share now, gives an equivalent of over £63,000. Clearly, this gives an enormous range for the economic significance of the price of a First Folio, and, equally clearly, these are not simply economic questions. What Shakespeare costs is a question of considerable cultural significance that toggles between two potentially contradictory values: the high literary worth placed on his works and the wide access to those works deemed culturally and ideologically desirable. A book that cost the equivalent of a high-end electric car for its first purchasers is clearly a select commodity with a circumscribed reach. The Tesla Folio is an uncomfortable idea: put bluntly, we do not want the first collected edition of Shakespeare's plays to be quite so elite. Unsurprisingly, few if any Shakespearians and Shakespeare institutions have therefore opted for the GDP measure of changing historic value.

Instead, versions of the lower RPI purchasing power calculation have been more helpful to institutions offering a comparison of the original purchase price of a now highly valuable book. The Folger Shakespeare Library website suggests that the 15s would be the equivalent to about \$200 today, without any further detail. This relatively modest modern equivalence helps to downplay the elite status of the eighty-two copies that are so key to their collection. Given that the Folger giftshop includes a number of items costing more than \$200, it would seem that, for at least some of its implied patrons, the modern calculation of the cost of a First Folio in 1623 produces a price point that is within their contemporary disposable income. The suggestion is that you, or your ancestral equivalent, just might have been one of the first purchasers of the First Folio. The Shakespeare Birthplace Trust uses a different measure. It updates the price not through measuring inflation over the four centuries, but by relating it to a different commodity, claiming that the £1 cost of a bound copy was equivalent to forty-four loaves of bread.³ The price per loaf was set at just under five and a half pence by a medieval statute known as the Assize of Bread, which was in operation from the fourteenth to the nineteenth centuries. Because bread was sold by price rather than weight, when grain costs increased, the size of the bread decreased, in an anticipation of the modern idea of 'shrinkflation'. The fixed price offers a stable cost comparator, but bread itself was as clearly socially stratified as McKerrow's dinners, even in the early modern period. Gervase Markham's advice to *The English Hovse-Wife* differentiates 'the making of all sorts of bread, either for Maisters, seruants, or hinds', and offers recipes for manchet, 'your best and principall bread' (1631, 249), for wheaten 'cheatebread' (250) of mixed grains, and finally 'For your browne bread, or bread for your hinde-seruants, which is the coarsest bread for mans vse', baked from barley and legumes (251). As an economic comparator, bread straddles boundaries of status, but the fact that different breads of different qualities were thought so evidently fit for different statuses means that the symmetry between bread and other goods is only symbolically, rather than actually, inclusive.

³ See 'Shakespeare's First Folio', *Shakespeare Birthplace Trust*, <<https://www.shakespeare.org.uk/explore-shakespeare/shakespedia/shakespeares-works/shakespeares-first-folio/>> accessed 1 December 2024.

The fixed price of regular bread has provided a rhetorically useful way to conceptualise the sky-rocketing of Folio prices during the second half of the eighteenth century. As Michael Dobson puts it in a review of Anthony James West's book on prices and sales, 'In 1756 a copy fetched £3 3s., 105 loaves; over the following decade the usual cost rose to more like that of 200 loaves; and by the 1790s the average price of a First Folio had risen to about £35, the equivalent of nearly 900 loaves'. Fifty years later and the price of a Folio was the equivalent of 5000 loaves; another fifty years saw that figure quadruple (Dobson 2001, n.p.). What Dobson's brilliant longitudinal snapshot shows is the bread price equivalent exploding, into absurdist multiples. The utility of the comparison has broken, because the attempt to conceptualise the price equivalence by use of an everyday item has itself become inconceivable. The multiplying loaves have a demonic quality that relates them Grimm's story of the magic porridge pot which so manically overprovides that the whole village is drowning in oats. Only the owner, remarks the index of fairy tales, can call a halt to this exponential growth (Uther 2004, vol. 1, 334). What began as an image grounding the price of the First Folio by comparison with recognisably mundane, necessary daily expenditure, has spun off into a nightmare.

The comparator of bread thus suggests that the price of a book should be understood in relation not to luxury goods but rather to necessary purchases. Even where the multiple becomes as large as in Dobson's later examples, that is to say, the rhetoric of the comparison works to associate the First Folio with everyday consumption patterns. It is a strategy for normalising its purchase. Chris Laoutaris takes a different comparison strategy: not RPI, and not bread. Describing the cost of the unbound First Folio bought by Thomas Longe (15 shillings), Laoutaris glosses this as 'around £120 in today's money' and 'roughly a year's wages for the average labourer and ... therefore beyond the reach of most' (2023, 282). My own calculations in my book were different – and perhaps more sentimentally expressed – but reaching for similar comparisons around earnings: 'it would have taken a working man – Bottom the weaver, say, or Snug from *A Midsummer Night's Dream* – the best part of a month to earn the purchase price of the First Folio' (Smith 2023b, 73). This figure was based on my assessment of wages paid by Edward Dering as recorded in his account book alongside the purchase of his First Folio, and on the National Archives online historic currency converter, which gives 20 days skilled labour as the equivalent of £1 in 1620.⁴ Others using the labour measure come up with different tariffs. Jean-Christophe Mayer cites Julie Stone Peters in estimating that 'a bound folio would be about forty times the price of a single play and represented almost two months' wages for an ordinary skilled worker' (Peters 2000, 331, n. 89 quoted in Mayer 2018, 22), although neither gives a reference for the comparison. Eric Rasmussen states that 'the original price of a First Folio, bound in calfskin, was £1 – an *enormous* sum in an age when a skilled tradesman could expect to earn £4 a year' (2011, xiv). Writing in November 2023 on 'The Long Lives of First Folios' to accompany an exhibition including a Shakespeare Folio at the Ransom Center in Austin Texas, Aaron T. Pratt suggests that 'To the average worker, spending £1 on a book in 1623 would probably have seemed like spending around \$4,000 or more for one today' (2023, n.p.). That the buyer is an 'average worker' implicitly links the sum to projected wages although the precise equivalence is not spelled out in this comparison.

⁴ For example, Dering paid eight shillings to 'Powte for 8 dayes work' (Yeandle 2006, 117), and 4 shillings and 8 pence to 'Thon Hunt for 4 dayes works in makinge and layinge a new penstocke' (129), while 'Pout three dayes pluckley land pond' earned another 3 shillings (130). The National Archives calculator is at <<https://www.kentarchaeology.org.uk/records/dering-expences>> (accessed 1 December 2024); perhaps ominously, 2017 is the latest date to which prices can be compared.

These attempts to conceptualise the price of the Folio through wages produces a wide range, from a month to a year, via labourers variously and vaguely categorised as ‘skilled’, ‘average’ or ‘ordinary’. It is a rhetorical manoeuvre that manages both to interpellate labourers with this high status book, suggesting democratic accessibility (just work harder), and at the same time absolutely to disavow them from ownership.

Pricing books by comparison with wages has also been a longstanding co-ordinate of economic history, including book history. Discussing the circulation of three-volume novels in the nineteenth century, Simon Eliot notes that the cost of between five and six shillings per volume made these ‘an unaffordable luxury’ at ‘a time when a skilled builder would be earning a weekly average of 21s, a printer 27s, and a teacher about 17s’ (2020, 472). In a different age, a book produced by UNESCO on the ‘Book Revolution’ responded to the postwar boom in cheap paperbacks in similar terms, suggesting that one of the cultural organisation’s aims was ‘to encourage the publication of cheap editions’ (Escarpit 1966, 7). Robert Escarpit’s pacy account of ‘What is a Book?’ concludes with the apotheosis of the form in the paperback, ‘printed on ordinary, but agreeable, paper’, with an illustrated cover, a print run in the thousands, and, most significantly ‘seldom sold at more than the equivalent of an hour’s wages per volume’ (28). ‘An hour’s wages’ seems a comparison even more socially varied than the ‘good, plain dinner’: but if we were to take the UK minimum wage of £10.42 (in December 2023), that suggests that new release fiction paperbacks (typically £8.99 or £9.99) are indeed currently retailing for just under an hour’s wages, and that older titles sell new for much less.

Materialist economists developed this labour theory of value as an attempt to connect the price of a commodity with the cost of the labour required to produce or purchase it. Eliot’s exemplary earners, the builder, the printer and the teacher combine two approaches by including the labour of book production among the other trades. Adam Smith famously summarised in *The Wealth of Nations*, that ‘the real price of every thing, what every thing really costs to the man who wants to acquire it, is the toil and trouble of acquiring it’. It was intended as a practical and theoretical connection between wages and prices: ‘labour’, wrote Smith, ‘was the first price, the original purchase-money that was paid for all things’ (1975, 44). In Escarpit’s account of the paperback, the comparison is arranged in a proper symmetry which identifies books as appropriately affordable. But the comparison of labourers’ wages to First Folio purchase prices diverts this materialist theoretical underpinning by making the gap between the cost of the book and the work required to secure equivalent payment impossibly large. Labour may have been the ‘original purchase-money’, in Smith’s terms, but it no longer suffices. Labouring wages, and the ordinary, average, or skilled categories behind them, propose a rhetorical comparison that emphasises the book’s unaffordability, and which implicitly polices its proper reach on grounds of class or status. That a labourer would need work for many days to afford the book emphasises that it is not intended, available, or even appropriate for him.

If bread offers longitudinal price stability as a marker, and wages correspond to labour fiscal theory, one further comparison point is often made. Simon Eliot has explored eighteenth and nineteenth century book prices amid a data-rich economic history of disposable income, adding: ‘There is another sort of cost that we need to estimate: namely, opportunity cost. What does a person have to give up, sacrifice, or go without in order to buy a book?’ (2001, 167).⁵ For an earlier period, David McKitterick has wondered along similar lines: whether we should ‘ask not about the prices of books in themselves, but about how much books cost to the customer,

⁵ Eliot also factors in considerable additional costs including time spent reading, the energy costs of different light sources, and their dangers and associated fuss.

and how much customers were prepared to spend'. The cost of books, McKitterick suggests, can only be understood within an 'environment of costs' and alongside 'the study of prices of other goods, so that the context of choice is more clearly displayed' (1997, 188). McKitterick's extended example draws on the notes of expenses kept by the Norfolk gentleman John Buxton in the later 1620s, including a significant spending spree on domestic items made as Buxton and his new wife Margaret established their household in 1629. At Stourbridge Fair in Cambridge, for example, the Buxtons laid out more than £45 on a long shopping list including fire irons, chafing dishes, kettles, beds and linen, and later expenses included large sums on tapestries, on pewterware, and on drinking glasses (200-203). These accounts provide an actual, rather than a hypothetical, comparison for book prices against other consumer items. They also have the effect – like many similar accounts from the earlier period – of making books look like a bargain; the same is not true of later periods, where book prices are high relative to other consumer goods. Most early moderns who had money to lay out on books had more expensive consumer habits to maintain. McKitterick places Buxton's regular, consistent spending on books well below his expenditure on, for example, extravagant clothes. The accounts reveal that his sixpenny playbooks cost the equivalent of tips paid to a porter; they were, in other words, comparable to labour rather than to other, much more expensive commodities: the Buxtons' frying pan cost four shillings, 'a Close stool and a Pan' nine shillings, and four pounds was paid for a table (202).

Eliot and McKitterick remind us that people who buy books – new, second-hand, or collectable – also buy other things, and that this wider consumer context presents a way of understanding the significance of the expenditure within a personal economy. Rather than comparing book prices to the cost of other, unrelated items such as bread or labour, specific book encounters in the archives offer the opportunity to compare real expenditure across a range of headings. Anthony West's study (2001) of First Folio prices over four centuries draws arrestingly on a range of consumerist comparisons from bread to Gutenberg bibles. For one striking table, West took his comparators from an article in *The Economist* which discussed the shifting global market for high-end brands within a framework derived from Thorstein Veblen's influential notion of 'conspicuous consumption' (1899). Capturing 'the spiralling cost of status', *The Economist* graph tracked over the twentieth century the costs of a range of expensive branded consumer items, including a Louis Vuitton suitcase, a bottle of non-vintage champagne, and a Cartier Tank watch ('Upmarket' 1992-1993, 92).

John Buxton owned his Folio in the seventeenth century within a context of comfortable, but not sumptuous domestic expenditure. It is a measure of the extraordinary baseline shift in the price of First Folios that, for his twentieth-century equivalent, the comparators needed to be drawn from conspicuously luxurious consumption practices. West takes from *The Economist* not the suitcase, champagne and watch (the cheaper end of the comparators) but rather – 'a Purdey shotgun, Russian caviar, and a Jaguar motor car' (2001, 63). West adds the explanation, quoting Veblen in conclusion:

For the following comparisons to have any meaning, it is important to note that the purchaser of these items is likely to have had *certain characteristics in common with the purchaser of a First Folio* – such as disposable wealth, aspects of lifestyle and taste, and perhaps the wish for "the esteem and envy of fellow men". (*Ibid.*)

Here prices are linked to comparable products, and the comparators chosen identify and corroborate the social and material advantage of First Folio owners. The symmetry here is one of shared privilege. The comparison has moved a long way from the labour model or from mundane staple of bread. Now the only point of comparison is other consumer goods whose cost participates in the same dance of fashion, brand recognition, and self-display as the First Folio itself.

In economic terms, measures of historic price comparisons do particular, and highly variable, kinds of work. But rhetorically they do something different. In producing prices via simile, books come to be disjunctively associated with other distinct objects: with good plain dinners, bread, days' labour, forms of conspicuous consumption. Like all similes, they 'express a similarity between constituents that are not really alike' (Ortony 1993, 343). These various comparisons confer on the apparently neutral activity of historical price comparison certain ideological frameworks. They align books with other forms of ownership, with labour, and with consumption. These similes for prices become literalised in the book-collecting bonanza of the late-eighteenth century, where the typical First Folio owner had, in West's words, 'certain characteristics in common' with consumers of a wide range of luxury goods, including people.

3. *Book Ownership in the Late Eighteenth Century*

In some cases, the connection between Shakespeare's First Folio and slavery was explicit. Take the provenance of a copy of the book offered in an 'Exceptional Sale' at Christie's New York, in October 2020 (SC 5173). The estimate was \$4-6 million; the price realised was \$9,978,000, a 'World Auction Record for Any Work of Literature', as the press release put it.⁶ This is clearly not a price that can be readily understood in terms of any of the comparators that have previously been proposed.

The immediate seller of this First Folio was Mills College in California, originally founded as a women's college at the end of the nineteenth century, and experiencing financial difficulties. Despite its record receipts, the Folio sale did not save them and less than two years later a merger with Northeastern University was announced. Eric Rasmussen and Anthony James West track the prices of this copy immediately prior to its arrival at Mills in 1977, as a gift in honour of Elias Olan James, who had taught Shakespeare there and written a book about the college's founders. It had been displayed at the Festival of Great Britain exhibition at the V&A in London in 1951, when it was owned by the bookseller Bernard Quaritch. Quaritch sold it in 1961 for £12,500 and it was sold again in 1976 for \$35,000 (Rasmussen and West 2012, 220). But the most significant of its prior owners was John Fuller (1757-1834). Fuller's entry in the *Dictionary of National Biography* (ODNB), like most other commentary about him in relation to his First Folio, describes him as 'politician and eccentric'. This characterisation serves to whitewash – Folio-wash? – his prominent activities as an anti-abolitionist Member of Parliament and an enslaver. Writing about the contested economic history of the profits from slavery (and challenging the view associated with the Trinidadian historian Eric Williams in his groundbreaking *Capitalism and Slavery*, first published in 1944, that profits from slavery fuelled the Industrial Revolution), Trevor Burnard and Giorgio Riello discuss a typical plantation profiteer in terms that seem tailor-made for Fuller: 'the people who grew rich from sugar seldom put their profits into Lancashire cotton mills. More commonly, they engaged in gentry consumption, including fancy houses, expensive forays into parliamentary politics, and lavish displays of often questionable taste' (2020, 240).⁷

As if in fulfilment of these criteria, Fuller was elected to parliament in 1780 for a term of four years, and returned again as an MP from 1801-1812. Among his fancy building projects was an architectural folly constructed on his estate in Brightlingsea in Sussex. This 35-foot high tower named the 'Sugar Loaf' was designed to look like an obscenely profitable cone of sugar.

⁶ See the press release at <<https://www.christies.com/about-us/press-archive/details?PressReleaseID=9826>>, accessed 1 December 2024.

⁷ See also the account of the Lascelles family in Smith 2006 and Dresser and Hann 2013.

Clearly demonstrating ‘his Jamaican interests’, as the ODNB mildly puts it, this might be one example of his questionable taste. But perhaps, too, the ‘gentry consumption’ embodied in his copy of the First Folio needs to be included. Checking the value of his bibliographic investment, Fuller consulted the preeminent editor Edmond Malone, whose letter to Fuller from 1809 confirmed his as a genuine ‘fine’ copy, and recommended a binder who could tidy up the title-page. It is evidence of the long interrelation of scholarly and economic value. Malone’s editorial revaluation of the authority of the 1623 text had contributed to the major revaluation of its sale price; here his bibliographic authority is explicitly monetised. Fuller was also a patron of J.M.W. Turner and of the Royal Society, which has recently dropped the use of his name in the ‘Fullerian Professorships’ which he initially sponsored.

What Fuller paid for his First Folio is not recorded, but his investments in plantation slavery are. The Legacies of British Slavery database lists his ownership of 253 enslaved people on two Jamaican plantations, inherited from his uncle Rose Fuller.⁸ Fuller made use of his position in parliament, where he was otherwise a very infrequent speaker, to speak against the abolition movement. His support for slavery became the key issue in the East Sussex election campaign of 1807, where his Whig challenger Colonel Sergison roundly criticised the planter interest in his election literature. One spoof advertisement requested citizens to attend an entertainment at the theatre in Lewes to include ‘the Condemned Tragedy, called, SLAVERY’ starring ‘Rosy West Indian Jack [Fuller]’ and a ‘new Melo drama ... Britannia in tears’. ‘A Freeholder’ replied, urging the electors that Fuller had ‘voted for the slave trade to save your bacon in England’ and that, without the taxes paid on plantation goods, British citizens would be forced to make up the difference.⁹ The election material makes clear – if clarification were necessary – that Fuller’s support for slavery was reviled in his own time: pointing it out now cannot be dismissed as anachronistic, or as a matter of judging the past by the standards of the present. At the vote count, Fuller retained his office by a narrow margin.

Fuller is not the only wealthy man who claimed ownership of both books and people. A copy of the First Folio now at West Chester University in Pennsylvania was owned by Richard Oswald of Auchincruive House in Ayrshire (SC 5220). Oswald was an entrepreneurial ‘diplomat and merchant’ (again, the ODNB is evasive) whose role in the Anglo-American peace negotiations in 1782 has been a more acceptable historical byline than his other interests (see Rasmussen and West 2012, 733).¹⁰ No account of this book acknowledges that Oswald’s wealth and influence came from substantial investments in West Indian plantations and, crucially, in the infrastructure of the transatlantic slave trade, although Rasmussen and West do describe Oswald as ‘pro-slavery’ (*ibid.*). He was a partner in a consortium which, in 1747, purchased the fortified slave-trading post of Bance Island in the Sierra Leone River. At its height, this hub processed the export of a thousand enslaved people a year to the West Indies and America (Whyte 2011, 52). Bance Island was described in a Royal African Company gazetteer of 1713: ‘from those Places, and Parts adjacent, was carried on a good Trade for Elephants Teeth and Negroes’ (Royal African Company, *Particular* 1713, 3). Oswald’s Shakespeare passed through his family, to Quaritch, and then to the New York insurance magnate Darwin P. Kingsley. Kingsley’s sale gives the first confirmed price point in this volume’s history: \$5,200 in January 1940 (Rasmussen and West 2012, 733).

⁸ See <<https://www.ucl.ac.uk/lbs/person/view/-1047169191>>, accessed 1 December 2024.

⁹ Election material from 1807 in the Sussex Record Office, Brighton: SHR/1/1/3/7/304.

¹⁰ See also the website for West Chester’s copy <<https://www.wcupa.edu/arts/shakespeare-fortnight/first-folio.aspx>>, accessed 1 December 2024.

A third slave-and-Folio owning booklover was George Hibbert (1757-1837), whose copy is now at the Elizabethan Club at Yale University (SC 5228). The Hibbert family have been researched as an exemplary case study in the social change effected by the wealth and status derived from slave-produced goods: for Katie Donington, they represent ‘the transgenerational transformation of capital from property in commodities to property in people and finally to investment in land, political position and cultural capital’ (2014, 203). Donington’s formulation allows us to see Hibbert’s First Folio and his other high-status books not as aesthetically or ethically distinct from wealth accrued from the slave trade, but rather as its logical expression. Hibbert was a vehement anti-abolitionist in and beyond parliament. His speeches against abolition, published in 1807, repeatedly claimed that it was ‘not the Slave Trade, but the abuses incident to that trade’, that should be the subject of parliamentary review (Hibbert 1807, 14). He advocated a gradual approach to avoid ‘a measure [abolition] that may elevate the Blacks into a phrenzy, and plunge the Whites into despair’ (31). His detailed and prevaricating correspondence with the abolitionist cleric Thomas Cooper, published in 1824, continued to maintain that enslaved labour was morally acceptable and to claim examples of his ‘regard for his Negroes’ (Cooper 1824, 4). These individuals, according to the compensation awarded him for his Jamaican plantation holdings, numbered more than 3600 enslaved people. Together with his brothers, Hibbert was also, as one historian has put it, ‘particularly instrumental in coordinating the Jamaican elite at the close of the century’ (Ryden 2009, 72) through his advocacy of anti-abolition via the London Society of West India Planters and Merchants (Markland 1837, 12). Along with his lifelong activity on behalf of the planter interest, he was a bibliophile and an early member of the Roxburghe Club, presenting a volume of Ovid’s *Metamorphoses* to the other members in 1819. He bought his First Folio the same year, from within a London network combining these spheres, from his friend and fellow collector Henry Constantine Jennings. Jennings had inherited Jamaican plantations and enslaved labourers from the family of his mother, Susanna, daughter of the merchant and slave-trader Charles Kent. Many of Hibbert’s colleagues in the Roxburghe Club also funded their bibliophilia through substantial slaving interests. Cross-checking the early members of the club against the records of abolition compensation collated at the Legacies of British Slavery database reveals some of these connections. James Heywood Markland, who also wrote a *Sketch* of Hibbert’s life praising ‘the purity and discrimination of his taste’ (16) is listed in the ODNB as an ‘antiquary’. Nevertheless – or perhaps because – he received compensation for 1300 enslaved people in Jamaica and Barbados. George Watson Taylor was compensated for more than 1000 enslaved people; another anti-abolitionist MP, Hon. George Neville Grenville (379 enslaved people); the 5th Earl Stanhope (222); and John Cust, 1st Earl Brownlow (185). Hibbert and Markland were both active on behalf of the West Indian Planters and Merchants, and were focused on generating publicity for the pro-slavery case. Presumably their bookish society connections at the Roxburghe brought them helpful contacts for this propaganda work.

Fuller, Oswald and Hibbert are all men who owned Shakespeare First Folios and who were active defenders of their own, and others’, right to own slaves. But the overlap between the early members of the bibliophile Roxburghe club and anti-abolitionist interests among wealthy Londoners begins to suggest other connections between books and slavery during the period. In their recent book *Slavery, Capitalism and the Industrial Revolution*, Maxine Berg and Pat Hudson state their method: ‘We “follow the money” generated by the enslavement of Africans and the development of plantations but we also highlight their wider impact on institutions, culture and practices in the making of the modern economy’ (2023, 12). The economy of slave-produced goods generates the wealth that produces the gentleman’s library as one of the key expressions of cultural capital at the end of the eighteenth century. While we don’t know what any of them

paid for their copies of the book, we do have some indicative costs of the humans whose labour paid for these refined consumerist lifestyles. In 1797, for example, William Perrin's overseers bought a gang of fifty-four men and women in Jamaica for £5,100, and 'two young women field workers in their twenties, Industry and Mary, were valued at £100 each' (59).

In the last decades of the century, rare books, including copies of Shakespeare's First Folio, changed hands in rapidly increasing numbers for rapidly increasing prices. These rising costs were noted by contemporaries, particularly through a pointed comparison between two major sales: that of James West's books in 1773, and of the Duke of Roxburghe's over 42 days in 1812. One Satiricus Sculptor, the pseudonymous author of a verse satire on the print market, collected these prices in the footnotes of his poem *Chalcographimania* to draw attention to 'the astonishing rise which has taken place in the price of old books' (Ireland 1814, 71). Writing about the Shakespeare First Folio as an exemplary inflationary case study, the author (later revealed as William Henry Ireland, who had profited considerably from the market excitements), noted: 'Four years ago £32. was deemed a fair price ... but in these Bibliomaniac times, the collector conceives that he has purchased a *bargain*, if he procures the said volume for one hundred guineas, the price which it brought at the Duke of Roxburgh's sale' (75).¹¹ Describing this crucial time for the invention of the category of rare books, David McKitterick explains the transformation of the market over a generation from the mid-1770s to 1815 with reference to increased supply: 'Unprecedented numbers of old books came onto the market' thanks to monastic collections dispersed as a result of the suppression of first the Jesuits and then other religious houses in Italy and in revolutionary France, political turmoil and 'personal and family misfortunes' (2020, 255). Clearly these books stimulated the market, but it is, on the face of it, economically unexpected that increased supply should also have so increased prices.

McKitterick's supply-side explanation of the change in the market for rare books might be supplemented with a more monetarist historical assessment of price rises. The expansion of consumerism at all levels of society has long been understood as a late-eighteenth-century phenomenon (McKendrick, Brewer and Plumb 1982; Pennell 1999; Berg and Eger 2003). Among many other historians, Maxine Berg has discussed the shift of consumption from needs to desires, and 'the delights of luxury' for consumers (2007, 21). Monetarism would suggest that prices rise because of an increase in the amounts of money available to spend on consumer goods. That money had one major source: goods, especially sugar, produced on plantations by enslaved labourers. British ships carried 1.5 million enslaved people in the second half of the eighteenth century; the transatlantic traffic peaked in the 1780s with the transport of more than 80,000 enslaved people every year, mostly to the Caribbean.¹² West Indian sugar exports to Britain 'increased in value by 237% between 1714 and 1775', and cumulatively, as Maxine Berg and Pat Hudson note, these commodities 'transformed consumer culture' (2023, 20, 75). That consumer culture included the transformed field of book-collecting: enslaved labour produced book-related wealth not simply for particular bibliophile individuals like George Hibbert or James Markland Heywood. Rather, it produced the wealth that transformed the market for these high-status commodities. To put it another way, rare books (at least in the Atlantic world) were invented by slavery, in ways that the institutions and collections that underpin modern literary, historical, and bibliographic scholarship have not yet begun to acknowledge. The rhetoric of book prices apparently draws on historical and economic assumptions about consumption, labour, and commodities. But these underexamined equivalences have their di-

¹¹ On Ireland and Shakespeare, see Grebanier 1966 and Lockwood 2006.

¹² See the *Slave Voyages* project, <www.slavevoyages.org>, accessed 1 December 2024.

sturbing literalisation in distorted measures of labour, commodity and consumption represented and enabled by the slave-produced wealth that stimulated the growth of the rare book market at the end of the eighteenth century. If we, too, ‘follow the money’, the costs, and the value, of Shakespeare’s First Folio begin to gather new, altogether more unsettling equivalences than the ‘good plain dinner’ with which McKerrow began.

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