

Stretching the Dollar: Monetary Appraisal of Manuscripts

by DAVID WALDEN*

The term "appraisal" is often heard in archival parlance, as archivists are frequently required to "appraise" historical material which has been, or is about to be, acquired by their repository. Yet archivists should be cautious in employing the word too liberally for, depending on the circumstances, appraisal will have different meanings. Appraisal of government and corporate records, for example, refers to the process of "determining the value and thus the disposition of records based on their current administrative, legal, and fiscal use; their evidential and informational or research value; their arrangement; and their relationship to other records."¹ The appraisal of manuscripts more often involves the determination of the monetary value of an individual item or collection. It is in this sense that appraisal may be understood within the context of this paper. Discussion is limited to the appraisal of manuscripts, both for purchase and for income tax credit, since each archival medium has unique characteristics which must be considered during an appraisal.

Evans, *et alia*, define appraisal, in addition to the sense in which it applies to archival records management, as "the monetary evaluation of gifts of manuscripts."² This somewhat limited definition is similar to the Oxford Dictionary's where "appraise" is defined as "to fix a price for; to estimate the amount or worth of."³ A somewhat more comprehensive definition of appraisal, but one still not without its problems, is: "The act or process of fixing and stating the true value of a thing or of property."⁴ This is perhaps the most useful of the three offered, as it suggests that there are two major activities involved in conducting an appraisal—the "process" involved in the appraisal, leading to, the "fixing and stating of the true value of a thing." Each of these

*I am grateful to Patricia Kennedy of the Manuscript Division, Public Archives of Canada, for her helpful comments on an earlier draft of this article.

1 Frank B. Evans, Donald Harrison and Edwin A. Thompson, comps., "A Basic Glossary for Archivists, Manuscript Curators, and Records Managers," *The American Archivist* 37, no. 3 (July 1974): 417. For a more detailed discussion of appraisal as it relates to records management see Theodore R. Schellenberg, *Modern Archives: Principles and Techniques* (Chicago, 1965), pp. 133-160.

2 Evans, *et al.*, p. 417.

3 *The Shorter Oxford Dictionary*, Vol. I (London, 1973), p. 93.

4 Quoted in Mary A. Benjamin, "Appraisals," *The Collector* (January 1950): 1.

activities deserves clarification, for while they may appear straightforward, both involve subjective judgements on the part of the appraiser. This subjectivity can, and often does, result in different appraisers arriving at radically different conclusions as to the value of any given item.

The process of appraisal can be as varied as the documents one may be required to appraise, but there are elements common to all appraisals which must form the basis of any assessment of a document's worth. Perhaps the first major concern is that of authentication—are the documents what they purport to be? This is most often determined by conducting biographical searches for information about the author and recipient of the letters or memoranda, and then correlating the contents of the document with significant dates and events in the author's life. In the case of older manuscripts, authentication may also involve the examination of watermarks on paper, of postal markings such as cancellations and, where they exist, of stamps.

Having established the authenticity of the document(s), the next consideration should be that of the relevance of the material being appraised to a repository's existing holdings. This involves not only a brief search for material by the same author, or of a similar nature, which may be in an institution's holdings, but also for complementary material in the holdings of other repositories. When making the judgement as to its value, therefore, one must consider whether the material being appraised relates exclusively to one individual or organization, or whether it complements the contents of other collections.

Another factor to consider is the actual physical condition of the material. It seems obvious that a magnificently preserved document is potentially more valuable than one from the same period which is in a deteriorated state, but this may not always be true. Scarcity of specific items as examples of their period may increase the value of manuscripts which are in very poor condition. One should also consider, however, the cost of conservation when deciding how much should be expended to acquire the item. Other factors to consider when conducting appraisals involve such questions as: jurisdiction—do the documents fall within the acquisition mandate of the repository?; the physical extent of the material, which can be used to calculate the cost per unit (metres, centimetres or even pages); philatelic value of stamps on letters and envelopes; the special values of wax seals on parchments; the provenance of the collection; financial allowances for collection value, which may be determined by the existing internal integrity of the documents and/or files; and, whether or not documents from the collection have been cited in published works and therefore how available is the information they contain.⁵ While these do not exhaust the factors to be considered in appraisals, they demonstrate the diverse areas which must be considered when determining the value of a document or manuscript collection.

“Value” has so far been used in a neutral sense, without descriptive adjectives, to identify the purpose of an appraisal. A closer examination of exactly what is meant by value is required, for value is often used in discussions of appraisals as imprecisely as the term appraisal itself. The monetary value of a

5 See for example Maynard J. Brichford, *Archives and Manuscripts: Appraisal and Accessioning* SAA Basic Manual Series (Chicago, 1977), pp. 2-11.

manuscript, whether it is being assessed for sale by a dealer, for purchase by a repository or for tax credit purposes for a donor, is usually understood to mean "fair market value". As the law of the United States governing tax benefits is roughly similar to Canadian law, Revenue Canada and the National Archival Appraisal Board (NAAB) have tended to use the American definition of fair market value for tax credit appraisal purposes.

A word about the tax credit procedure as it applies to archival media is perhaps in order. Before a tax credit will be issued, the donor must present the material to an accredited institution having the authority to issue tax credits. The institution then formally acknowledges receipt of the material and prepares an official record of donation. After the donor signs and returns copies of this receipt to the repository (thereby officially transferring ownership), the examination of the donated material will be undertaken and a report prepared by the institution's staff for submission to NAAB. After reviewing the report, members of NAAB will appraise the material, determine its fair market value and issue a certificate or tax credit receipt. The certificate is then attached to the donor's income tax return as a deduction for the year in which the donation was made. In some cases, the deduction may be spread over two years. If the donor is not satisfied with the appraised value assigned by NAAB he is free to have his material privately appraised, but the donor must assume the costs of such an appraisal. It is Revenue Canada (or in rare, extreme cases, the judicial system) however, which ultimately determines the value of the donated material which is acceptable as an income tax deduction.

The American definition of fair market value is also applied, in spirit, for affixing a purchase price to documents offered for sale by dealers or by auction. Discussion of fair market value occurs at least two places in American law. The Estate Tax Regulations define it as follows:

The fair market value is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having knowledge of the relevant facts.⁶

Further explanation of fair market value is found in the Income Tax Regulations:

If the contribution is made in property of a type which the taxpayer sells in the course of his business, the fair market value is the price which the taxpayer would have received if he had sold the contributed property in the lowest usual market in which he customarily sells, at the time and the place of contribution (and in the case of a contribution of goods in quantity), in the quantity contributed.⁷

Simply stated, the United States legal definition of fair market value means the price which the property would bring if currently offered for sale, allowing reasonable time for negotiation. The value of the property is most frequently

6 Section 20.203-1(b) of the U.S.A. Estate Tax Regulations as quoted in Karl Ruhe, "Valuation for Federal Tax Purposes," *Antiquarian Bookman* (17 August 1970): 339.

7 Section 1.170-1 (c) of the U.S.A. Income Tax Regulations as quoted in Ruhe, "Valuation for Federal Tax Purposes," p. 339.

determined by a comparison of the specific item with the current market price of a similar item. It is worth noting that in commercial ventures the appraised value does not always represent the current market price. An American real estate appraiser for example, observed that when he conducted an appraisal he sought to determine the amount of money someone was *warranted* in paying for a particular piece of property.⁸ One suggests that under similar circumstances it is more often a case of the amount someone is *willing* to pay for a particular piece of [cultural] property. The problem of determining the value of cultural property is indeed larger than that of land prices, as cultural property often has an intrinsic value which is greater than its fair market value. The determination of fair market value requires only that there be sufficient people available and able to buy to assure a fair exchange price — meaning that it is dependent on market forces. Under such circumstances, intrinsic worth may not even be considered.

It is the intrinsic value of cultural property, however, which is of prime concern to those who work to preserve it. For the archivist, the research value of a collection should be the paramount concern during appraisal (and thereby attaching to it a monetary value) for purchase or for tax credit. Yet to distinguish between fair market (read monetary) value and the research value of a collection is often a difficult task, as no established market exists for research collections. A collection with high market value because of autographs it contains, for example, may be worthless for research purposes if the information it yields is of marginal use or is available elsewhere.⁹ The difference between fair market value and research value, and the subsequent effect this has on the price paid for archival material is seldom understood, or at least rarely acknowledged, by dealers of antiquarian books and manuscripts. The late Bernard Amtmann of Montreal Book Auctions Ltd. knew many archivists personally, yet remained as guilty of this misunderstanding as any dealer, and more vocal in his protests than most. In May 1977 Amtmann included in his auction catalogue an article entitled, "A Conspiracy Against the Canadian Identity"¹⁰ where he admonished the archival community for refusing to pay the suggested price for the Gowan Papers which he was offering for sale. One year later, he again fired a volley at archivists for "ignoring the realities of the rare book and manuscript market."¹¹

In this second article, Amtmann quoted the United States Internal Revenue Service definition of fair market value, and noted that this definition is also accepted by Revenue Canada:

[Fair market value is] the highest price expressed in terms of money or money's worth obtainable in an open and unrestricted market between informed and prudent parties neither of which are under any compulsion to act and are acting at arm's length.¹²

8 See Ruhe, "Valuation for Federal Tax Purposes," p. 339.

9 Robert S. Gordon, "Appraisals," *Archivaria* 6 (Summer 1978): 190.

10 Bernard Amtmann, "A Conspiracy Against the Canadian Identity," *Montreal Book Auctions Catalogue #101*, May 1977. Also published in *Archivaria* 5 (Winter 1977/78): 191-194.

11 Bernard Amtmann, "Appraisals, Appraisers and Fair Market Value," *Montreal Book Auctions Catalogue #109*, 14 June 1978, p. 53.

12 Amtmann, "Appraisals," p. 48.

Amtmann went on to argue that fair market value should be assessed at the same amount regardless of whether the item is offered for sale or for tax credit. Yet, he suggested, this is not always the case and charged that the values determined by NAAB cannot be designated as fair market value since market forces do not directly affect "the transactions or the judgements of the Board, and its composition does not include professional expert appraisers."¹³ Amtmann then described the process through which he felt it is possible to arrive at fair market value. At auctions, he noted, an estimate of the value of every item for sale is provided, and bidding usually starts at fifty per cent of this value. The initial estimate, according to Amtmann, is what the dealer feels to be fair market value. When bidding on specific items, archivists, librarians and representatives from other institutions are aware that they are in competition and that if they are not prepared to continue bidding past a certain amount, they realize and accept that they have been outbid. "The resulting sale price can be considered the fair market value for that item, and, their bidding has helped to establish the fair market value."¹⁴

Mr. Amtmann's argument is persuasive if considered from a purely mercantile perspective. Yet, plainly, manuscript material may also have intrinsic or research value, *as well as* monetary value. The following quotation from an "archivist friend" of Amtmann's eloquently expresses this reality:

I suppose the money offered for a collection may appear to be an indicator of the value we place upon our national pride, but equally, enough socialism has rubbed off on me that I question whether a private owner of manuscripts should take advantage of that pride to make a substantial profit. One might argue that such national treasures, derive their value from a shared sense of the past already belonging to the nation, not to the individual custodian. . . Therefore any payment should simply reimburse the custodian for having taken care of the treasure and provide some incentive for others to follow suit. . . When I started I wasn't sure where this argument would lead me, but I see I advocate the nationalization of cultural property. It is a pity that lawyers have inflicted this property concept upon us, for it is the essence of cultural objects that they belong to the cultural group from and through which they derive their significance, not the individual. This, I suppose, has been the traditional, though unstated, rationale of Canadian archivists for years.¹⁵

It is significant, though perhaps not surprising, that Amtmann seized upon this "rationale of Canadian archivists", describing it is a "complete negation of the principle of fair market value and a threat to the principle of private ownership."¹⁶ He concluded his response to the threat posed by archivists by asking, somewhat rhetorically, how dealers can expect an estimate of fair

13 Amtmann, "Appraisals," p. 48.

14 Amtmann, "Appraisals," pp. 51-52.

15 Amtmann, "Appraisals," p. 53. The date of the letter Amtmann quotes is 5 July 1977. It is somewhat to my chagrin that I have been unable to discover the author of this passage.

16 Amtmann, "Appraisals," p. 54.

market value from an archivist if his rationale is “diametrically opposed to the concept of sales value at all.”¹⁷

This exchange between Amtmann and his “archivist friend” identifies the basic difference between the archivist’s and the dealer’s approach to the concept of value. Amtmann confuses *fair* market value with *free* market value, and is offended when others, particularly archivists, do not become enmeshed in the same confusion. It is understandable that a dealer wishes to sell his product at the highest possible price, but when doing so he should never be surprised when he meets resistance from his clientele. As Peter Moran succinctly points out: “Archivists should play no part in encouraging astronomical prices for the documents of our ‘Disraelis and Russells.’ It is our duty to make the most advantageous arrangements possible on behalf of our publicly supported institutions.”¹⁸

The importance of making these “arrangements” is extensively documented in the comprehensive *Report to the Social Sciences and Humanities Research Council of Canada* by the Consultative Group on Canadian Archives (the Wilson Report). In their discussion of the funding of archives in Canada, the Consultative Group constantly emphasizes that financial resources available to archives are extremely low. To demonstrate this, the Group states that 50% of the repositories which responded to their questionnaire had annual budgets of less than \$20,000, while 80% of archives had annual budgets of less than \$75,000. The Report goes on to state that while academic libraries spend, on the average, between 25% and 30% of their budget on acquisition, 80% of all archives spend less than 10% of their budgets on acquisition and 42% do not even have an acquisition budget.¹⁹ It is small wonder therefore that Canadian archives have little money available to purchase collections at the prices dealers believe are equitable. The Wilson Report also points out the danger to archives in what its authors refer to as “collectionism”, or the open market concept for archives. Opposing the sale of documents as being contrary to basic archival principles, the Report concludes:

“Archives are not artificial collections, and archival material should not be sold on the open market” [and that] “there is no benefit to archives as a group in undisciplined archival collectionism or free-market style entrepreneurship.”²⁰

While there is certainly no advantage to archives to being drawn into collectionism, it is inevitable that circumstances will arise where a monetary expenditure will be the only means of acquiring a document or collection. And it must be remembered that archives encounter competition, whether bidding at auctions or purchasing directly from dealers, from sources other than the archival

17 Amtmann, “Appraisals,” p. 54.

18 Peter Moran, “The Conspiracy Question: Inflation or Development,” *Archivaria* 6 (Spring 1978): 188.

19 Ian Wilson et al, *Report to the Social Sciences and Humanities Research Council of Canada* (Ottawa, 1980), p. 39.

20 Wilson Report, p. 90. It should be understood that, while opposing the sale of manuscripts, the Consultative Group does recognize the right of an individual, when not supported by public funds, to dispose of his material as he sees fit.

community. The result in either case is often higher asking and selling prices as offers and counter-offers are made.

One such competitor and contributor to higher prices is a relative newcomer on the scene, the investor in manuscripts. This individual, who has appeared at recent auctions, feels no emotion for the intrinsic worth of the material he purchases, but is merely seeking a concrete investment in much the same way some people purchase gold.²¹ Such inexperienced investors in manuscripts may be affected by the excitement and momentum of the auction, with the result that they pay exorbitant sums for individual items. At a recent Toronto auction, for example, an investor purchased a seven page John A. MacDonald letter for \$3200. Taken out of context this figure may not seem unusually high, but its significance derives from the fact that the dealer's suggested price for this item was only \$1200!²² How this sale will affect the future price of MacDonald letters remains to be seen, but there can be little doubt that this one sale will encourage other dealers to seek higher prices for similar material.

21 Morton Shulman and others of his ilk have even gone so far as to provide instruction for those wishing to invest in cultural property and art as a hedge against inflation. See Morton Shulman, *How To Invest Your Money and Profit From Inflation* (Edmonton, 1979), especially pages 120-128.

22 *Canada Book Auctions*, Auction Sale 122 (Toronto: 3 December 1979), Item 146, p. 31.

A Word About Auction Catalogues

Auction catalogues are distinctive publications and serve as descriptive compendiums of the items offered for sale. Each entry provides a description of the manuscript which usually includes the date it was written, its author and recipient, the extent expressed in pages, the size of the page — whether octave (8vo) or quarto (4to), and the document's general physical condition (very good, good, generally good). Many catalogues also contain biographical information about the author, recipient and/or individuals mentioned in the text and historical notes explaining the significance of the document or the event it describes. Yet despite the inclusion of this information which may seem to rationalize the document's historical worth and justify its monetary value, archivists must substantiate this information with their own research when appraising the document for possible purchase. The verification of all information provided by the dealer is an essential part of the appraisal process.

Successful marketing is often dependent upon aesthetically pleasing packaging and the ability to attract the attention of the consumer to the product. These techniques are also applied to the sale of manuscripts as dealers use boldface and oversize type, sensationalist headings and inflammatory rhetoric to highlight specific items in their catalogues. Slogans such as "Very Rare" and "Unique Account" may also accompany the description of the manuscript to accentuate its importance. The following pages, taken from the CANADA BOOK AUCTIONS catalogue, Auction sale no. 122, 3 December 1979, demonstrate some of the techniques used to showcase specific documents in an auction catalogue. The printed numbers in brackets accompanying each entry are the dealer's estimate of the fair market value of the manuscript. The handwritten number in the margin beside each entry is the price the document sold for at this auction. The annotations are by an archivist who attended the auction and suggest some of the intricacies involved in the process of bidding.

INDENTURE OF SALE OF
ELMES' PLANTATION SAINT JOHN'S
HARBOUR, NEWFOUNDLAND

139. CASE, Thomas, Joseph Brooks, Thomas Earle, Thomas Wycliffe, and others. Manuscript indenture on vellum between Thomas Case, Joseph Brooks, Thomas Earle, Thomas Wycliffe, Thomas Huddleston, Thomas Carter and Alexander Nottingham, Liverpool merchants and assignees of the estate of the bankrupts, John Crosbie, William Crosbie, George Bowdon, and Elliot Elmes on the one part to sell to Gregory Olive, London wine merchant, Elmes' plantation in the harbour of Saint John's, Nfld., for the sum of 800 pounds sterling, dated [Liverpool?] December 13, 1772, signed by all the parties concerned. Two vellum sheets measuring 87.5 x 63.5 cm. and 84 x 59.5 cm, dust soiled, small waterstains, 1 small hole in crease but no loss of text, otherwise good condition. Newfound
land
500
- What was sold: (1500/2000)
- "...All that piece, plott, or parcell of ground with the appurtenances situate lying and being in the harbour of Saint John's in the Island of Newfoundland in North America commonly called or known by the name of Allen Southmeads... together with a messonage or dwelling house and other edifices and buildings... and all that other piece or parcel of ground... commonly called... Elmes's Plantation... in the harbour of Saint John's. ..."
- Docketed copy "No. 2."

140. POST MASTERS. Collection of autograph letters signed by various Canadian postmasters including William Allen, 1770-1853, one time postmaster of York, U.C., Charles Berczy, 1794-1858, postmaster of Toronto, W. Berczy, postmaster of York, U.C., W.H. Griffin, postmaster of Toronto, and 2 A.L.s. by Sir Oliver Mowat, 1820-1903 to Sir Alexander Campbell, postmaster general of Canada, and 1 A.L.s. by Sir Alexander Tilloch Galt to Sir Alexander Campbell, with 7 printed post office accounts signed by John Bignell, postmaster of Quebec, J. Sheriff, postmaster of Quebec, and James Porteous, postmaster of Montreal, dated 1829-1888. 23 p. folio, 4to and 8vo, generally good condition. 240
- (130/150)

141. QUEBEC, MONTREAL, OTTAWA AND OCCIDENTAL RAILWAY COMPANY, Montreal. Collection of 15 manuscript and printed documents and 24 autograph letters signed, letters signed and copies of letters, all relating to the operation of the Quebec, Montreal, Ottawa, & Occidental Railway. Mostly dated Montreal, 1879-1880. 83 p. folio, 4to and 8vo, generally good condition. (450/500) 290
- Collection consists of progress estimates, tenders, a manuscript list of employees, a payroll summary, 2 court documents, letters by L.A. Senécal and C.A. Scott, general superintendents of the Q., M., O. & O. Ry., letters by Telesphore MacPeterson, Chief engineer, Bradley Barlow, president of the South Eastern RR. Co., and letters from London, Ont. oil refining companies offering to supply fuel for the railway.

142. KEMPT, Sir James, 1764-1854, lieutenant-governor of Nova Scotia, 1820-1828. Printed militia commission signed by Kempt and others, dated July 7, 1821 at Halifax, appointing David H. Gisner first lieutenant in the Kings County Militia. 1 p. folio, filled in in manuscript, nicely framed, very good condition. MB
- (75/100)

bid for
Nfld
2M

check
with
P.O.
1829-1888

EYE - WITNESS ACCOUNT
THE MOBBING OF LORD ELGIN

143. SEYMOUR, Benjamin, 1806-1880, senator of Canada. 2 A.L.s., to David Barker Stevenson, dated Montreal, May 1, 1849 and Montreal, May 12, 1849, the former describing in detail the angry attack on Lord Elgin by the mob opposed to the Rebellion Losses Bill in Montreal, the latter discussing various motions to remove the seat of parliament from Montreal to Kingston, Quebec or Toronto. 6 p., 9 p., 8vo, good condition. (400/450)
- The recipient, D.B. Stevenson, 1802-1859, was the representative of Prince Edward in the House of Assembly. Seymour writes: "The Governor reached the City yesterday about half past 2 o'clock. All the streets through which he passed were thronged with persons, an immense number of whom either groaned hideously or pelted his carriage with stones and rotten eggs many of which hit his excellency and Colonel Bruce... for his return... a different and circuitous route... was taken, upon seeing which a portion of the mob ran up a cross street and headed the carriage near Mr. Molson's where a great many stones were thrown, the carriage broken and Colonel Bruce seriously bruised..."

GOVERNOR SIMPSON PREDICTS THE RUIN OF THE
INDIAN RACES

144. SIMPSON, Sir George, 1787?-1860, governor-in-chief of Rupert's Land and general superintendent of the Hudson's Bay Company. A.L.s. to the Hon. John Ross [Senator of Canada] dated Hudson's Bay House, Lachine 12 December, 1856, marked "Private" at head, discussing the recent movement in Canada to open up the Hudson's Bay Company territories in western Canada and allow settlers and private enterprise in the West. 4 p. 4to, closely written, good condition. (700/800)
- Simpson remarks that the importance to Canada of the West was greatly overrated, and that opposition to the H.B.Co. might expect the same fate as the North West Company had met. He then writes: "If the destruction of the Indian race be thought necessary or desirable, then the withdrawal of the protection they receive from the Hudson's Bay Co. would be the readiest means of arriving at that end. Every resident in Canada is familiar with the degraded hopeless condition of the miserable remnants of the Indian race within this province, & such would be the fate of the populous tribes of the interior after a few years contact with the whites. There is more grog consumed within the year by the inhabitants of the little Iroquois village of Caughnawagah than by the tens of thousands of natives inhabiting the whole of the Hudson Bay Territory..."
- Simpson continues by saying that the Company would not be opposed to settlement in the Red River district, indeed, would welcome it, but that settlers are ever displeased, and, that no reasonable scheme of settlement had been proposed. Simpson also remarks in the letter that the opponents of the Hudson's Bay Company had no conception of the difficulties involved in transportation in the West and that the adventurers would find it no easy matter to divert trade from well established routes. He closes his letter with a lengthy discussion of the question of the Hudson's Bay Company's charter and right to control Rupert's Land, which in his mind was unchallenged.



145. [NIAGARA POST OFFICE ?] (Niagara-on-the Lake, Ont.) Original manuscript post office ledger "Mails Sent, 24th March to 24th April, 1835" listing the number of letters sent from the post office, to which office they were sent, whether they were prepaid or sent collect, and with a column for remarks. [Niagara, 1835] 68 p., oblong 4to, bound in recent half leather and marbled boards, first few leaves stained, orig. plain wrappers preserved, good condition. (250/300)

SIR JOHN A. MACDONALD ADVOCATES

THE INVASION OF SAN FRANCISCO

146. MACDONALD, Sir John Alexander, first prime minister of Canada, 1867-1873, 1878-1891, chief architect of Confederation. A.L.S., to Sir Henry James Sumner Maine in Calcutta, dated 48 Dover Street, Piccadilly, London, April 9, 1867. 7 p. 8vo, file crease in centre, otherwise very good condition. (1000/1200)

A lengthy and remarkable letter, entirely in Sir John's hand, which begins by discussing a copy of the new code of Lower Canada which Macdonald was sending to Maine. He briefly traces the history of the legal development in Quebec, pointing out that the Code Napoleon never obtained in Lower Canada, and that the laws were a complex amalgam of old and new France with edicts and proclamations of both French and English Kings. Macdonald, after asking Maine's advice on behalf of a cousin regarding a legal future in India, concludes with the following most remarkable statements:

"I have been in England since November & at last succeeded. I sail in 4 days for Canada with the act uniting all British America in my pocket. A brilliant future would certainly await us were it not for these wretched Yankees, who hunger and thirst for Naboth's field - War will come someday between England and the United States and India can do us Yeoman's service by sending an army of Sikhs - Ghoorkas, Belooches etc. etc., across the Pacific to St. [San] Francisco and holding that beautiful and immoral city with the surrounding California-as security for Montreal and Canada."

[WITH:]

Original photograph of Sir John A. Macdonald cut out and mounted on board. [Photographer unknown] [n.p.n.d.]. Oval photo measuring 21.3 x 13.5 cm., matted, good condition.

Embossed on mount "F. S. Richardson Bros., Napanee, Ont." (See illustration)

147. MACLEAN, John, 1851-1928, missionary and author. Large collection of printed ephemera: articles, journals, magazines and newspapers from the library of John Maclean mostly relating to missionary work and Indians, including several copies each of a number of articles written by Maclean, 1889-1926. Together 140 items, occasionally either with Maclean's signature or some manuscript notes, generally good condition. (100/120)

John Maclean was a Methodist missionary among the Blood Indians near Macleod, Alberta, from 1880-1889. He was the author of several books about Indians and the West.

It is imperative, therefore, that the archival community be aware of current trends and gyrations in the manuscript market. Anomalies in prices must be recognized and approached with suspicion and caution, particularly when they are being used as a basis for comparison. This awareness must also extend to NAAB, and its members must exercise caution when appraising material for tax credit. In its appraisals, NAAB bases the monetary value it assigns to collections on an examination of the material itself, a review of an appraisal report by knowledgeable archivists *and* a comparison of the recent sale price of similar items. If the recent sale price represents an inflated or unrealistically high amount and goes undetected, however, then it is possible that the appraised value assigned by NAAB will be higher than the collection warrants. As the manuscript sales community is relatively small in this country, news about NAAB appraisals travels quickly, leading to an upward spiral of prices which rivals or exceeds that of most commodities. Perhaps the greatest responsibility for (and undoubtedly the greatest number of operational problems associated with) conducting accurate appraisals devolves onto individual archivists. Acting as representatives of their institutions, archivists are required to appraise material and then to make judgements as to *both* the monetary and the research value of a collection. The research value must, however, remain paramount and archivists must refrain from involving their institutions in the purchase of expensive "prestige" collections of questionable research value. Some archives have already become involved in such purchases and have subsequently discovered that they are required to pay in excess of the research and monetary worth of more significant collections. As contributors to this problem in the past, archivists must accept partial responsibility for inflating the price of manuscript material, for it must be remembered that prices are determined through comparisons with the sale price of similar material.

It is incumbent upon archivists, then, to establish and adhere to strict guidelines when contemplating the purchase of manuscripts. It is no longer acceptable for archivists to enter into an appraisal process similar to that outlined earlier and then, assuming the manuscript has met all the criteria, purchase it at an inflated price without any thought as to the consequences of their action. Archivists should now be moving toward more inter-institutional co-operation with regard to the purchase of archival material. Such co-operation will involve consultation, *prior* to an auction, about who will bid on specific collections, and an increased awareness and respect of acquisition jurisdiction.

If, as the Wilson Report suggests, any future budget cutbacks in archives will strike at the essentials—reference service, preparation of finding aids, and acquisitions—then it is time for archives to start stretching their limited acquisition dollars to their fullest. The fundamental difference in the approach of archivists and that of dealers of manuscripts to fair market value must be recognized as involving a question of perception of the document's worth: to dealers a document's value is seen in terms of fair market value or, stripped of its euphemism, money. Archivists, while recognizing the monetary worth of documents, are concerned with their intrinsic and research value. Yet, the failure of archivists in the past to acknowledge this reality in their pursuit of prestigious collections has contributed to an increasingly large schism between fair market value and research value. The result is that the term "fair" market

value has become paradoxical as inflation works to the dealers advantage escalating the price of documents as commodities. It is perhaps time "fair" was dropped from the phrase altogether, so as not to imply an equality which may not prevail.

The successful achievement of accurate appraisals has always been, and is likely to remain a challenge to the archival profession. Yet there can be little doubt that inflation has further complicated an already complex process, as (fair) market value is increasing more rapidly than the funds archival repositories have available to pay to purchase collections, regardless of their research value. If this situation continues, dealers and investors will come to dominate the manuscript market, prices will continue to escalate, and accurate appraisal will cease to be either possible or practicable. (Fair) market value will pervade the sale and donation of manuscript material, and the notion of research value will become as rare as archival institutions still able to bid on collections. To counter this process, archivists must refrain from contributing unnecessarily to the rise in (fair) market value. While it is recognized that higher than desirable prices may have to be paid under certain circumstances, such practices should be resisted and resorted to only when all other possibilities have been exhausted. In short, co-operation, not competition, must become the watchword of the archival community. Until they are prepared to take initial steps to arrest rising prices, archivists must accept the realities of the marketplace as they now exist and be prepared to purchase documents at "fair market value" as defined by the American Internal Revenue Service: "the highest price expressed in terms of money. . .in an open and unrestricted market."

Résumé

L'auteur étudie certains éléments que comporte l'évaluation monétaire de manuscrits et le processus selon lequel le "juste prix de marché" d'un document est fixé. Il examine la validité de ce dernier concept par rapport à la notion de propriété culturelle, surtout en ce qui a trait aux manuscrits. Il traite également des points de vue divergents de l'archiviste et du marchand quand il s'agit d'établir la valeur monétaire des manuscrits et remet en question l'utilité du concept de "juste prix du marché". Il préconise enfin, une plus grande collaboration entre les archivistes chargés de l'achat et de l'évaluation des documents.