

The Millionaire and the Bard: Henry Folger's Obsessive Hunt for Shakespeare's First Folio

BY ANDREA MAYS

(SIMON & SCHUSTER, 2015, \$34.99)

THIS TITLE, Andrea Mays's first book, is a capable telling of the extraordinary book collecting of Henry Clay Folger (1857–1930) and his wife Emily. Folger was a close confidant of America's richest tycoon, John D. Rockefeller Sr., and a top executive of the Standard Oil Co. By living a very frugal life—he rented a home in Brooklyn when his contemporaries lived in New York mansions, for example—Folger was able to accumulate substantial wealth. Most of this was invested in books or Standard Oil stock. Folger's working life was marked by the expansion of the oil industry from its initial success providing lamp oil in the form of kerosene to supplying a huge market for many products, including fuel to heat buildings, power ships and propel vehicles.

Although this book's title emphasizes Henry as being the collector, its 350 pages make clear that his wife Emily was an indispensable partner in his collecting activities. Henry and Emily were both university graduates and lovers of good literature. The book charts their collecting, from early modest pursuits to their obsessive quest for Shakespeare's first folios and their final superb accomplishment, the creation of the Folger Shakespeare Library in Washington, DC. What makes the story particularly fascinating is the character of the collectors.

The Folgers were among the great collectors and library creators of the age, who included J. Pierpont Morgan and Henry Huntington. Their collections mostly concentrated on European books, artifacts, manuscripts and the like. While a few lesser collectors looked to their own nation's artistic productions, European culture was regarded as superior and had higher status. The establishment of the Museum of Modern Art in New York by Abby Rockefeller—John D.'s wife—in 1929 marked a change in attitude, emphasizing the importance of American artistic production. After the Second World War, when

the United States emerged as the dominant world power, it was no longer desirable that American culture take second place to any other. That said, the earlier way of thinking had a long afterlife, especially in more provincial centres.

So the Folgers were typical collectors of their time, in that they revered English literature as superior. But what happened next in their life as collectors showed an extraordinary level of monomania as well as a comprehensive approach to author collecting. Most collectors would have been happy to have one copy each of the first, second and third folios of Shakespeare. Not the Folgers. They collected 134 first folios, or about a third of the known copies: many incomplete and cheap, some exceptional and very expensive. In addition, they collected the earlier Shakespeare quartos plus later editions and secondary publications to amass a truly comprehensive Shakespeare library. But unlike many collectors, they stored most of their treasures in various warehouses where they could not be seen.

Author Andrea Mays teaches economics at California State University in Long Beach. While her book is well researched, her insistence on the goodness of the Standard Oil Co. is an unfortunate and an inaccurate bias. For example, she objects to the wording of a Folger Shakespeare Library publication which states that Folger made his money "on the backs of oil workers." The phrase is a euphemism for the harsh reality that the oil industry was a very dangerous one in which to work and that the Rockefellers had a reputation for being brutal employers. It would have been interesting if the author had written more about the psychology of her subjects. One theory of collecting is that it is a mechanism to control anxiety. Was the anxiety in the life of Folger or his employer?

All in all this is an insightful book and a rewarding one that should be of particular interest to collectors, since it includes examples of successful and unsuccessful strategies in acquiring rare books. It will also be of interest to rare book librarians for insights into the book trade, book pricing and the nature of collecting.

~ REVIEWED BY RALPH STANTON