

## Chapter 5

### HERSCHEL V. JONES

#### PUBLIC COLLECTIONS AND PRIVATE INVESTMENTS

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IN THE AMERICAN imagination of the early twentieth century, rare books and economic value were firmly united. With detailed accounts of lucrative library sales and front-page headlines, the press ensured that even lay audiences were aware of record-breaking book sales, particularly following the auction of the library of Robert Hoe III, which began in 1911.<sup>1</sup> As book sales captured public interest, increased speculation in the early-twentieth-century rare book trade was probably inevitable. Such was the perceived profitability of rare books that unscrupulous sellers were prepared to take advantage of naïve buyers, and stories of rare book fraud surfaced in the press. In 1912, *The New York Times* reported that the Federal government had indicted eleven men for committing \$5,000,000 worth of rare book fraud, stating that the “alleged fraud for which these men were indicted consisted in the deception of persons with more money than knowledge of books.”<sup>2</sup> The swindle had been profitable for at least ten years, indicating that from the start of the twentieth century, the rare book trade had gained acceptance as a dazzling yet bewildering business, blending the satisfaction of material consumption with the lure of social pretensions.<sup>3</sup>

The American press typically characterized the most successful collectors as investing heavily and swiftly when opportunities arose, recognizing that supplies were limited, and market values were only moving upwards—a narrative that left naïve buyers open to exploitation. The fact that fraudsters were able to extract large sums from victims with little or no prior trade experience, points to wider perceptions of the market’s dependability and profitability. Not all the victims were even bibliophiles. One man, named in the press as “Levingston of Saratoga Springs,” was simply looking to make a short-term investment, believing that the rare books he purchased “would be resold in a short time at a considerable profit to a millionaire who was nibbling at them.”<sup>4</sup> Lev-

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**1** For example: “Prices For Books High At Hoe Sale,” *NYT*, April 26, 1911, p. 22; “Morgan Pays \$42,800 For Book At Hoe Sale,” *NYT*, May 2, 1911, p. 1; “Hoe Sale, First Part, Brings In \$997,363,” *NYT*, May 6, 1911, p. 1; see also Magnusson and Cleaver, *Trade in Rare Books and Manuscripts*.

**2** “Clean Up \$5,000,000 By Rare Book Frauds,” *NYT*, November 27, 1912, p. 1; *PW*, November 30, 1912, p. 1941.

**3** *PW*, November 30, 1912, p. 1942.

**4** “Rare Book Swindle Cost Him \$153,000,” *NYT*, November 28, 1912, p. 7.

ingston reportedly lost \$153,000.<sup>5</sup> Contemporary collectors likely felt little sympathy for Levingston, and members of the trade could be openly critical of investment collecting. The dealer A. S. W. Rosenbach informed *The New York Times* that he “had no sympathy with collectors who purchase books primarily for speculation.”<sup>6</sup> *American Book-Prices Current* responded to speculation in stronger terms:

woe to him who buys solely as an investment and feels not within him the bibliophilic spark. Dust and ashes is like to be his portion. He might better become a book-seller and hang out of sight. The true bibliophile buys only for the pleasure of acquisition and ownership, and without definite thought of sale or profit.<sup>7</sup>

Nevertheless, seemingly fuelled by American economic growth and cultural ambitions, the press reported that the First World War only accelerated the phenomenon. These speculative buyers were motivated by a predilection for profits, not some “sudden appetite for reading.”<sup>8</sup> Indeed, as rare book consumers became more numerous, more monied, and more profit-minded, the traditional “‘lettered’ collectors,” were increasingly “crowded out by almost illiterate rivals belonging to the new rich classes who are able easily to outbid the scholars, paying prices far beyond anything they could afford.”<sup>9</sup> Given the negativity surrounding speculation, some investment-minded collectors chose to conceal their activities.

One such figure was Herschel V. Jones, an American who built a reputation as a knowledgeable bibliophile while selling more books than perhaps any other contemporary collector.<sup>10</sup> Jones understood the market value of fashioning himself publicly as a sentimental bibliophile—revealed in “personal” statements included in his auction catalogues—while auction records and private correspondences expose Jones behaving in many ways as a purely commercial trader. For Jones, however, the effects of his commercial activities were not limited to the early-twentieth-century trade; his profit-motivated collecting raises questions regarding the wider threat speculators posed to scholarship. In what follows, I will examine Jones’s collecting career and commercial practices, paying particular attention to his dealings with his fellow American collector, Henry E. Huntington. In 1920 the pair were depicted in a cartoon by Edward Waller Gale, which showed them comparing the fictitious purchases of “Eve’s Diary” and “‘The Log of the Ark,’ by Noah” as an indication of their rivalry in the purchase of old books (Fig. 5.1).

**5** “Rare Book Swindle.”

**6** “Rare Books Going Up,” *NYT*, June 13, 1920, p. 71.

**7** *ABPC* (1913): vi.

**8** “Speculators Corner Fine Books in Paris,” *NYT*, August 18, 1926, p. 5.

**9** “Speculators Corner.”

**10** Dickinson, *Dictionary of American Book Collectors*, 183: “Jones probably sold more books than any of his contemporaries;” Brucoli, *Fortunes of Mitchell Kennerley*, 105: “With the exception of Huntington, Jones bought and sold more great books than any other collector of his time.”



Figure 5.1. Edward Waller Gale, cartoon of Henry E. Huntington and Herschel V. Jones, *The Los Angeles Times*, 27 March 1920, p. 16. Public domain

## Public Reputation

Born in Jefferson, New York, in 1861, Jones moved to Minnesota in 1885, where he began working for the *Minneapolis Journal*. Jones would eventually gain a national reputation as a market reporter, providing remarkably accurate crop estimates. In 1901 he founded a weekly trade paper, *Commercial West*, and in 1908 Jones purchased the *Minneapolis Journal* for \$1,200,000.<sup>11</sup> Having only \$25,000 in personal wealth, he was required to borrow the rest; however, for Jones, “credit, based on character and integrity,” mattered more than available capital.<sup>12</sup> As Jones’s personal fortunes grew, in around 1888 he also began collecting rare books.<sup>13</sup> However, his public reputation as a collector would emerge from a series of auction sales taking place between 1906 and 1923, his auction catalogues offering glimpses of private, sentimental motives for selling.<sup>14</sup>

Table 5.1. Auctions of parts of the library of Herschel V. Jones.

Auction Date	Lots	Auctioneer
April 5, 1906	632	Merwin-Clayton Sales Co.
November 20, 1916	608	Anderson Galleries
December 2, 1918 [Part I]	748	Anderson Galleries
January 29, 1919 [Part II]	561	Anderson Galleries
March 4, 1919 [Part III]	418	Anderson Galleries
January 23, 1923	212	Anderson Galleries

<sup>11</sup> Biographical details from Gale, “Herschel V. Jones,” 28–29.

<sup>12</sup> Michaux, *Herschel V. Jones*, 31; It was widely reported across the nation that Jones had acquired the newspaper as part of a syndicate, for example: “Over a Million Dollars for a Paper,” *The Evening Star*, September 11, 1908, p. 10.

<sup>13</sup> Hopkins, “The Field of Old and Rare Books,” 2290.

<sup>14</sup> Brigham, *American Book Auction Catalogues*.

Table 5.2. Herschel V. Jones's profits and losses on printed books sold 1918–1919.

Given Title and Jones lot No.	Date	Purchase date	Purchase price
<i>The Isle of Gulls</i> [418]	1606	Mar. 1916	\$97.50
<i>The Three Ladies of London</i> [1663]	1584	Feb. 1918	\$340
<i>A Solemne Ioviall Disputation</i> [213]	1617	Nov. 1911	£31 [\$155]
<i>Cyrus</i> [394]	1594	Feb. 1918	\$395
<i>George a Greene</i> [692]	1599	Dec. 1917	\$710
<i>Gammer Gurton's Needle</i> [623]	1575	Jul. 1918	£700 [\$3,315]
<i>Historie of the Two Valiant Knights</i> [1291]	1599	Jul. 1917	£100 [\$473]
<i>The Countesse of Pembrokes Arcadia</i> [1466]	1590	Nov. 1916	£355 [\$1,681]
(Chaucer) <i>The Works</i> [313]	1532	Dec. 1917	\$475
<i>Darius</i> [404]	1565	Dec. 1917	\$525
<i>The Love of King David</i> [1292]	1599	Jul. 1917	£92 [\$435]
<i>Justa Edouardo King Naufrago</i> [1168]	1638	Jun. 1912	£400 [\$2,000]
<i>The Shoemakers Holiday</i> [465]	1600	Feb. 1918	\$1,150
<i>The Art of English Poesie</i> [1326]	1589	Jul. 1917	£86 [\$407]
<i>Old Fortunatus</i> [464]	1600	Feb. 1918	\$860
<i>Microcosmos</i> [413]	1603	Mar. 1916	\$120
<i>Comus</i> [1167]	1637	Feb. 1918	\$9,200
<i>Cutter of Coleman-Street</i> [376]	1663	Apr. 1918	\$32.50
<i>O per se O</i> [468]	1612	Feb. 1918	\$260
<i>Barnabees Journall</i> [218]	1638	Dec. 1917	\$400
<i>The Second Part of the Honest Whore</i> [469]	1630	Dec. 1917	\$160
<i>The Constant Maid</i> [1456]	1640	Dec. 1917	\$42.50
<i>The Tragedy of Alphonsus</i> [305]	1654	Jun. 1912	£11 [\$55]
<i>For Children</i> [185]	1793	Nov. 1913	£91 [\$455]
<i>Swetnam the Woman-Hater</i> [1556]	1620	Dec. 1917	\$150
<i>The Night-Walker</i> [584]	1640	Feb. 1918	\$80
<i>The Blind Beggar of Alexandria</i> [300]	1598	Feb. 1918	\$550
<i>Pericles</i> [1407]	1619	Apr. 1918	\$1,000
<i>The Owl</i> [511]	1604	May 1918	\$150

	<b>Sale date</b>	<b>Jones auction price (\$)</b>	<b>Gross profit (%)</b>	<b>Markup on purchase price (%)</b>
	Dec. 1918	1,310	92.56	1243.59
	Mar. 1919	2,125	84.00	525.00
	Dec. 1918	750	79.33	383.87
	Dec. 1918	1,540	74.35	289.87
	Dec. 1918	2,150	66.98	202.82
	Dec. 1918	10,000	66.85	201.66
	Jan. 1919	1,420	66.69	200.21
	Mar. 1919	4,900	65.69	191.49
	Dec. 1918	1,225	61.22	157.89
	Dec. 1918	1,310	59.92	149.52
	Jan. 1919	1,085	59.91	149.43
	Jan. 1919	4,400	54.54	120.00
	Dec. 1918	2,500	54.00	117.39
	Mar. 1919	760	46.45	86.73
	Dec. 1918	1,560	44.87	81.40
	Dec. 1918	210	42.86	75.00
	Jan. 1919	14,250	35.44	54.89
	Dec. 1918	50	35.00	53.85
	Dec. 1918	400	35.00	53.85
	Dec. 1918	610	34.43	52.50
	Dec. 1918	230	30.43	43.75
	Mar. 1919	60	29.17	41.18
	Dec. 1918	75	26.67	36.36
	Dec. 1918	610	25.41	34.07
	Mar. 1919	197.50	24.05	31.67
	Dec. 1918	105	23.81	31.25
	Dec. 1918	700	21.43	27.27
	Mar. 1919	1,260	20.63	26.00
	Dec. 1918	185	18.92	23.33

*Table continued overleaf*

Given Title and Jones lot No.	Date	Purchase date	Purchase price
(Spenser) <i>Complaints</i> [1485]	1591	May 1916	£61 [\$289]
<i>Much ado about Nothing</i> [1398]	1600	Apr. 1918	\$10,100
<i>Aurora</i> [17]	1604	May 1918	\$130
(Chaucer) <i>The Works</i> [316]	1602	May 1918	\$110
<i>The Elder Brother</i> [583]	1637	Feb. 1918	\$60
<i>The Opportunity</i> [1458]	1640	Feb. 1918	\$70
<i>The Guardian</i> [375]	1650	Feb. 1918	\$105
<i>The Lamentable Tragedie of Locrine</i> [1396]	1595	Apr. 1918	\$7,600
<i>The Fair Maid of Bristow</i> [417]	1605	Dec. 1917	\$530
<i>Changes, or Love in a Maze</i> [1450]	1632	Dec. 1917	\$77.50
<i>The Maid's Revenge</i> [1455]	1639	Dec. 1917	\$85
<i>The Humorous Courtier</i> [1457]	1640	Dec. 1917	\$50
<i>Sir Patient Fancy</i> [84]	1678	May 1918	\$23
<i>Every Woman in her Humour</i> [552]	1609	Feb. 1918	\$600
<i>The First Day's Entertainment</i> [408]	1657	Apr. 1911	\$160
<i>The Broken Heart</i> [594]	1633	Feb. 1918	\$80
<i>The Feigned Curtizans</i> [85]	1679	May 1918	\$26
<i>The Traitor</i> [1452]	1635	Feb. 1918	\$90
<i>The Blind-Beggar of Bednal-Green</i> [421]	1659	Feb. 1918	\$260
<i>The Birth of Merlin</i> [1416]	1662	Apr. 1918	\$830
<i>The Lady's Trial</i> [597]	1639	Feb. 1918	\$100
<i>The Wedding</i> [1449]	1629	Feb. 1918	\$260
<i>The Queen of Aragon</i> [700]	1640	Apr. 1918	\$85
<i>St. Patrick for Ireland</i> [1460]	1640	Feb. 1918	\$190
<i>The Purple Island</i> [588]	1633	Jan. 1912	\$180
<i>The Assignment</i> [522]	1673	Apr. 1918	\$60
<i>The Provok'd Wife</i> [552]	1697	Jan. 1912	\$20
<i>The Fate of Capua, a Tragedy</i> [496]	1700	Nov. 1912	\$41
<b>Average</b>			<b>\$840.09</b>

	Sale date	Jones auction price (\$)	Gross profit (%)	Markup on purchase price (%)
	Mar. 1919	355	18.59	22.84
	Mar. 1919	11,900	15.13	17.82
	Dec. 1918	145	10.34	11.54
	Dec. 1918	120	8.33	9.09
	Dec. 1918	65	7.69	8.33
	Mar. 1919	75	6.67	7.14
	Dec. 1918	110	4.54	4.76
	Mar. 1919	7,900	3.80	3.95
	Dec. 1918	550	3.63	3.77
	Mar. 1919	80	3.13	3.23
	Mar. 1919	87	2.30	2.35
	Mar. 1919	50	0.00	0.00
	Dec. 1918	23	0.00	0.00
	Dec. 1918	590	-1.69	-1.66
	Dec. 1918	155	-3.23	-3.125
	Dec. 1918	77.50	-3.23	-3.125
	Dec. 1918	25	-4.00	-3.85
	Mar. 1919	80	-12.50	-11.11
	Dec. 1918	220	-18.18	-15.38
	Mar. 1919	690	-20.29	-16.87
	Dec. 1918	80	-25.00	-20.00
	Mar. 1919	200	-30.00	-23.08
	Dec. 1918	62.50	-36.00	-26.47
	Mar. 1919	130	-46.15	-31.58
	Dec. 1918	115	-56.52	-36.11
	Dec. 1918	30	-100.00	-50.00
	Nov. 1916	6.50	-207.69	-67.50
	Nov. 1916	9	-355.56	-78.05
		<b>1401.9</b>	<b>9.56</b>	<b>77.07</b>

The Preface to the 1916 catalogue attributes the sale to a shift in Jones's personal interests, from a focus on eighteenth- and nineteenth-century books, to incunabula and books of the sixteenth and seventeenth centuries.<sup>15</sup> Jones offered a sentimental justification for his 1918–1919 sales, announcing he had aimed to “collect two thousand books which were to be sold when I should reach sixty years.”<sup>16</sup> However, for the 1923 auction, Jones's motives for selling were even more emotional. Included in the catalogue was a signed, seemingly private letter from Jones to Mitchell Kennerley, president of Anderson Galleries. Jones wrote:

After the disposal, four years ago, of my library of English literature, I proceeded to collect one hundred rare Elizabethan books...for the sole purpose of giving me comfort in the time of my bereavement over the loss of my friends. Instead of their proving a comfort, I find myself miserable in being compelled to face the impossibility of collecting another English library. I shall be happier with none than with the few. Therefore, I am sending them to you for disposal.<sup>17</sup>

Jones had also hoped to sell his Americana collection, but died in 1928 before this could occur. Nevertheless, Jones's six auction sales realized a total of \$692,149.<sup>18</sup> Within the 3,179 lots sold at auction were eighteen manuscripts ranging from the tenth century to the sixteenth. While it is not always evident where Jones acquired his manuscripts, most would eventually end up in American institutional libraries, including the Beinecke Library, the University of Pennsylvania Library, the Grolier Club, the Scheide Library at Princeton, and the Huntington Library. Huntington acquired five Jones manuscripts at auction, and a further six through private sale.

The American trade immediately declared Jones's death a great loss. Kennerley publicly grieved the death of his friend, stating that: “Mr. Jones was in spirit the greatest collector of his generation, the quickest I have ever known to appreciate the best in literature and art.”<sup>19</sup> The dealer Gabriel Wells wrote to *The New York Times*: “I have never known a man with a safer sense of values. He possessed an uncanny flair for the right things to collect. And what an inveterate collector he was!”<sup>20</sup> *Publishers' Weekly* summed up Jones's collecting career as follows:

Mr. Jones will always remain an historic figure in American book collecting. His activities were greatest in a period of golden opportunities, which he was quick to appreciate and make the most of. He lacked the financial resources of James Lenox, John Carter Brown, Robert Hoe, J. Pierpont Morgan and Henry E. Huntington...but he is entitled to be included in this small group—a group whose achievements have never been surpassed elsewhere.<sup>21</sup>

**15** *A Selection of Rare Books from the Library of H. V. Jones* (New York: Anderson Galleries, 1916).

**16** Jones, *Catalogue of the Library of Herschel V. Jones, [A-H]*, 5.

**17** Jones, *Later Library*, 3.

**18** Cannon, *American Book Collectors*, 219.

**19** Cannon, *American Book Collectors*; Hopkins, “The Field of Old and Rare Books,” 2291; Kennerly was an honorary pallbearer at Jones's funeral. Brucoli, *Fortunes of Mitchell Kennerley*, 197.

**20** Gabriel Wells, “The Late Herschel V. Jones,” *NYT*, May 26, 1928, p. 16.

**21** Hopkins, “The Field of Old and Rare Books,” 2291.

A member of the Grolier Club since 1917, Jones had successfully built a reputation as a shrewd collector and a knowledgeable bibliophile.<sup>22</sup> Furthermore, in his publications and interviews, Jones promoted an affirmative narrative of the American rare book trade, romanticizing the commercial activities of leading dealers and collectors as services rendered to the nation. While admitting that many of his “rarities—some of them monuments—have come to me from direct sources in Europe,” Jones saved praise for American dealers in his 1918 catalogue:

it is my great pleasure to acknowledge obligations to the dealers of the United States:—Edmund D. Brooks, James F. Drake, Walter M. Hill, Lathrop C. Harper, A. S. W. Rosenbach, George D. Smith, W. M. Voynich and Gabriel Wells. These men have secured for America by their painstaking work the literature of the past centuries. It is the plain duty of this Nation to leave the way open and free to the incoming of such treasures, that they may be forever at hand for the benefit of the students in our schools and colleges.<sup>23</sup>

Likewise, Jones maintained warm public relationships with fellow collectors. In 1920 Jones spoke admiringly of Huntington in *The Los Angeles Times*, declaring his library, “the greatest English collection in the world,” adding that it, “almost excels, if not quite, the British Museum in its possession of the rarest volumes.”<sup>24</sup> Jones used the same interview for self-promotion, conflating his commercial successes with the efforts of collectors establishing permanent research institutions: “So many of my books will have permanent homes.”<sup>25</sup> Jones cast his dealings as a form of institutional support, perhaps sensitive to potential objections that he had made no plans to establish a permanent collection.

## Prices and Profits

While Jones’s sales catalogues portray an emotional collector driven purely by private interests, auction figures tell a slightly different story. Following Jones’s highly successful 1918–1919 auction sales, one observer wrote: “When it is considered that Mr. Jones in bringing together this library indulged his personal tastes...the totals and averages at the three sales are bewildering.”<sup>26</sup> For a sentimental collector, Jones appeared to be remarkably adept at securing profits. When, for example, Huntington sold the Bridgewater *Comus* in February 1918, George D. Smith acquired it for \$9,200 and immediately sold it to Jones.<sup>27</sup> Less than a year later, Jones sold the volume back to Smith for \$14,250. Even more sensationally, Jones purchased his copy of *Gammer Gurton’s Needle* for £700 (\$3,500) in July 1918, before selling it for \$10,000 five months later.<sup>28</sup>

<sup>22</sup> *Grolier Club*, 62.

<sup>23</sup> *Library of Herschel V. Jones [A–H]*, 6.

<sup>24</sup> “Bastile of Books Now Nearing Completion,” *Los Angeles Times*, March 25, 1920, p. 17.

<sup>25</sup> “Bastile of Books.”

<sup>26</sup> George H. Sargent, “Epilogue,” *Catalogue of The Library of Herschel V. Jones [P–Z]*, 96.

<sup>27</sup> “Realize \$255,768 On Jones Library,” *NYT*, January 31, 1919, p. 11.

<sup>28</sup> This copy was sold for £700: *Catalogue of the Famous Library of Printed Books, Illuminated*

The bidding reportedly lasted only forty-five seconds.<sup>29</sup> These well-publicized accounts of Jones's financial successes must have seemed a gift for dealers reassuring sceptical clients of the investment potential of rare books. As *American Book-Prices Current* noted in their overview of the 1919 season:

The intrinsic value of rare books will always be misunderstood by some doubters, who should be convinced by the prices brought in the sale of the collection of Mr. H. V. Jones. Not only did Mr. Jones have the pleasure of accumulating this remarkable collection for some years, but as an investment few purchases during the same period could have proved more satisfactory; his library must have increased in value three or four times during his ownership.<sup>30</sup>

Jones's 1918–1919 auction sales would help secure his place on the national stage of book collectors. His auctions represented the first “real test of the market” in the initial post-war season; ultimately achieving profits that astonished members of the trade.<sup>31</sup> According to *Publishers' Weekly*, the 1918 auction season:

opened under a cloud. The attention of the world was focused upon the dramatic ending of a great world war. There was a general feeling of uncertainty. The opinion was widespread that it would be very hard to interest collectors and get satisfactory prices...The auction houses were slow in making their announcements and disposed to feel their way carefully. Many collectors looked for a bargain year.<sup>32</sup>

Considering the gloomy commercial predictions, and prior to achieving his aim of selling two thousand books upon turning sixty, it is noteworthy that Jones pushed for the early sale. It would seem his experience as a market forecaster gave him reason to believe that the season would be more favourable to sellers than present market conditions suggested. However, just as Jones publicized buying campaigns as sentiment-driven, he insisted that sales were prompted by private considerations rather than market forces: “when it comes to values, I follow an instinct.”<sup>33</sup>

*Publishers' Weekly* would soon declare this, “a collection destined for all time to be famous in the annals of book collecting and bookselling. Since this sale influenced the year's business so largely it deserves more than a passing mention.”<sup>34</sup> By the final sale in March 1919 Jones had raised a total of “\$391,854.16, an average of \$227 per item, break-

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*Manuscripts, Autograph Letters and Engravings collected by Henry Huth ... which will be sold by auction by Messrs. Sotheby, Wilkinson & Hodge...On Monday, the 1st of July, 1918* (London: Sotheby, 1918), lot 7085; details from Ricci, *Book Collector's Guide*.

**29** Brucoli, *Fortunes of Mitchell Kennerley*, 127.

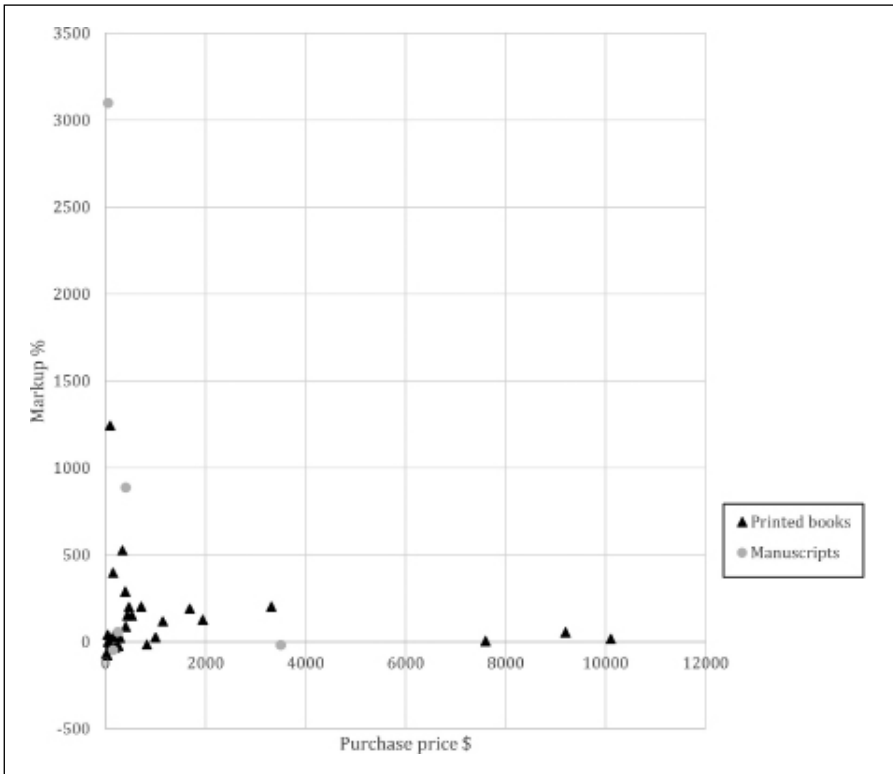
**30** *ABPC* (1919), vii.

**31** *ABPC* (1919), vii.

**32** Hopkins, “Notable Season,” 1169.

**33** Bay, *The Bookman is a Hummingbird*, 28.

**34** Bay, *The Bookman is a Hummingbird*, 28; Sargent provided slightly different figures in the Jones catalogue “Epilogue,” giving the total as \$391,854.60 and stating that the average was \$226.11 per lot; Brucoli, *Fortunes of Mitchell Kennerley*, 126, notes, however, that “this library was not, as has been erroneously reported, the most valuable per volume auctioned in America to that time; two Huntington Americana sales in 1917 had higher averages.”



Graph 5.1. Herschel V. Jones's profits and losses on printed books and manuscripts sold in 1918–1919

ing all records for the high average per item and making it the most valuable library of its size ever dispersed up to the time of the sale.”<sup>35</sup> *Publishers' Weekly* claimed that, in trade history, only two other collections exceeded the Jones library in terms of monetary value: the Hoe library (which sold in New York for \$1,932,056.60) in 1911–1912 and the Ashburnham library (which sold in London for \$479,645) between 1898 and 1901.<sup>36</sup> The highest sums in the Jones auctions were all works of dramatic literature, including Milton's *Comus* (\$14,250); *Troilus and Cressid* (\$13,400); *Much Ado About Nothing* (\$11,900); and *Gammer Gurton's Needle* (\$10,000).<sup>37</sup>

Although medieval manuscripts did not dominate the sales, the national press drew attention to those featured and the high prices realized. In 1919, readers across the nation learned that collectors had “flocked” to the sale, which contained “many rare

<sup>35</sup> Hopkins, “Notable Season.”

<sup>36</sup> Hopkins, “Notable Season.”

<sup>37</sup> Pforzheimer acquired *Comus*; Folger acquired *Troilus*; Clawson acquired *Much Ado*; Owen D. Young acquired *Gammer Gurton's Needle*.

Table 5.3. Auction sales of medieval European manuscripts by Herschel V. Jones 1918–1919.

Current Location	Catalogue Identifier [Jones Lot No.]	Purchase date	
Huntington Library MSS HM 937	Boccaccio Manuscript [1070C]	April 5, 1911	
Huntington Library MSS HM 1180	Book of Hours [907]		
Huntington Library MSS HM 131	Brut Chronicle [242]	July 17, 1913	
Princeton, Scheide Library M.8	Latin New Testament [1020]		
Huntington Library MSS HM 1050	Psalter [1070]		
	Manuscript [1070D]	May, 1906	
	English Codex [1069A]		
Huntington Library MSS HM 51	Bible [1070A]	November 13, 1913	
Princeton	Manuscript [1070B]		
Harvard, Houghton Library, MS Typ 168	Lignamini [1039]	February 2, 1914	

manuscripts,” which Jones had collected “from the ends of the earth.”<sup>38</sup> The earliest item was described as a tenth-century Spanish manuscript.<sup>39</sup> Jones also sold two thirteenth-century manuscripts: one an English Bible (\$240) and the other a Psalter produced in Ghent (\$750).<sup>40</sup> The most expensive medieval manuscripts to sell, however, were three fifteenth-century manuscripts—all acquired by Smith and today in the Huntington Library.<sup>41</sup> The first was an illuminated mid-fifteenth century French Boccaccio manuscript (\$4,000); the second was an illuminated Book of Hours, produced in Paris in the mid-fifteenth century (\$2,850); and the third was a fifteenth-century Middle English prose *Brut* (\$1,600), which brought a huge profit.

In 1923 Jones sold his collection of Elizabethan materials. While this auction was less successful—with 212 lots bringing \$137,865.50—*Publishers' Weekly* still declared this the most important sale of the season.<sup>42</sup> Rosenbach was widely acknowledged as the most active purchaser, spending \$127,535.<sup>43</sup> *The New York Times* reported that “Rosen-

**38** “Collectors of Very Rare Books,” *The Long Beach Telegram*, February 10, 1919, p. 3; “Rare Books Come From The Minneapolis Library,” *The Muncie Evening Press*, February 4, 1919, p. 3; “Rare Books Come From Minneapolis Library,” *St. Joseph Herald-Press*, January 29, 1919, p. 2; “Rare Books in Minn. Library,” *Casper Star-Tribune*, February 4, 1919, p. 5.

**39** Sold January 29, 1919, Part II, lot 1020, for \$770 to James F. Drake, “Jones Books Bring \$66,967,” *NYT*, January 30, p. 1919. Today the manuscript is Princeton University, Scheide Library, M. 8. It is now believed that the manuscript was produced in France ca. 1100.

**40** The Bible was sold January 29, 1919, Part II, lot 1070A and is now San Marino, Huntington Library HM 51. The Psalter was lot 1070 in the same sale and is now Huntington Library HM 1050.

**41** San Marino, Huntington Library HM 937; HM 1180; HM 131.

**42** “Rare Books, Autographs and Prints,” *PW*, February 3, 1923, p. 350.

**43** Wolf and Fleming, *Rosenbach*, 169.

Purchase price	Sale date	Jones auction price (\$)	Gross profit (%)	Markup on purchase price (%)
\$405	Jan. 1919	\$4,000.00	89.88	887.65
\$3,500	Jan. 1919	\$2,850.00	-22.81	-18.57
\$50	Dec. 1918	\$1,600.00	96.88	3100.00
	Jan. 1919	\$775.00		
£110	Jan. 1919	\$750.00		
\$250	Jan. 1919	\$390.00	35.90	56.00
	Jan. 1919	\$270.00		
	Jan. 1919	\$240.00		
	Jan. 1919	\$92.50		
\$152.50	Jan. 1919	\$80.00	-90.63	-47.54

bach made twenty purchases amounting to more than \$2,000 each,” and *Publishers’ Weekly* announced that “Most of the rare items and comprising about 80 per cent of the collection were bought by Dr. Rosenbach.”<sup>44</sup> Despite the emphasis on early modern materials, the sale featured two medieval manuscripts. Lot 124 was a “religious manuscript” significant primarily for its silver binding, and lot 125 was a fifteenth-century Middle English *Brut* chronicle.<sup>45</sup> Even as Jones’s collecting (and investment) interests shifted, he continued to include manuscripts in auction sales.

Largely absent from press accounts were Jones’s financial losses. As successful as Jones was at reading the market, he did suffer setbacks. Fortunately for Jones, his least profitable auction sales tended to occur at the bottom of the market. When, for example, he purchased a seventeenth-century play, *The Country-Wake*, at the 1911 Hoe sale for \$20, he was only able to sell it for \$11 in 1916.<sup>46</sup> Many of his purchases at the Hoe sales of 1911 and 1912 were eventually sold at a loss (though there is no correlation between the length of time Jones owned a book and the profit realized), and, in fact, several items acquired from Huntington were later sold without profit. Nonetheless, Jones’s methods largely worked. From Ricci’s *Book Collector’s Guide* (1921) we gain a glimpse of his commercial habits: he tended to purchase from the same sources, often sold items quickly,

<sup>44</sup> “H. V. Jones Books Sold For \$137,865,” *NYT*, January 24, 1923, p. 5; “Rare Books, Autographs and Prints,” *PW*, February 3, 1923, p. 350.

<sup>45</sup> Jones, *Later Library*, 40–41; according to Ricci, this fifteenth-century manuscript was sold to J. F. Drake before being acquired by Beverly Chew. Chew later bequeathed the manuscript to the Grolier Club, as MS 4 (16054) *Breviarium*, Ricci, *Census*, 1290. Today the manuscript is New Haven, Yale University, Beinecke MS 323.

<sup>46</sup> Ricci, *Book Collector’s Guide*, 186.

and relied heavily (although not entirely) on auction sales.<sup>47</sup> Interestingly, public emphasis on Jones's profits did nothing to diminish his standing as a collector, rather it, in conjunction with the image he had fashioned, only confirmed the impeccability of his taste.

## Private Dealings

While his published catalogues may suggest only occasional market activity, Jones was almost continually buying, selling, or negotiating trades. Private correspondence between Jones and staff at the Huntington Library reveals stratagems at odds with public portraits of the collector.<sup>48</sup> Shortly after his March 1919 auction sale, Jones wrote to Dr. Lodewyk Bendikson at the Huntington: "I find on looking over the two thousand books I have in my house, a few that escaped my attention for the sale."<sup>49</sup> Jones included a list of items for consideration, adding "The price is low on any of them as I want to close them out...I think I will find a few more books before I get through."<sup>50</sup> Bendikson replied cautiously that the library was interested in some of the titles but, "we would like to know your price quotation."<sup>51</sup> Jones quickly sent a pricing list, adding that "I put these books in at cost with 6% interest...I simply want to dispose of them. I am not anxious about the price."<sup>52</sup> On display were some of Jones's sales tactics—suddenly "discovered" books, assurances of a quick deal, stated claims that profits were negligible, and promises of low commission, lower than that typically offered by most dealers.

This private deal was successfully discharged, but the following month, a separate negotiation did not go as smoothly. In a debate over pricing for items Jones was hoping to purchase from Huntington, Bendikson cautioned Jones: "I must state however that your source of information in regard to some of your purchases does not seem absolutely unbiased."<sup>53</sup> There was contention over one item in particular, which Jones stated "is not worth over \$600 if all right. My impression is it would not sell over \$400."<sup>54</sup> When Bendikson informed Jones that his valuation was too low, Jones, evidently dissatisfied, told Bendikson that he was "certainly wrong," and found fault with the book: "I presume you mentioned the fact that it was in fac-simile."<sup>55</sup> This proved too much for Bendikson, who shot back:

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**47** Ricci, *Book Collector's Guide*.

**48** Many thanks to Stephen Tabor, Clay Stalls, and Hector Acosta for helping me to locate and access these materials at the Huntington Library. Correspondences are from HIA 31.1.1.25.2.

**49** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, March 19, 1919.

**50** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, March 19, 1919.

**51** San Marino, Huntington Library, HIA 31.1.1.25.2: Bendikson to Jones, March 21, 1919.

**52** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, March 28, 1919.

**53** San Marino, Huntington Library, HIA 31.1.1.25.2: Bendikson to Jones, May 5, 1919.

**54** San Marino, Huntington Library, HIA 31.1.1.25.2: Bendikson to Jones, May 5, 1919; The item in question is Patrick Hannay's *Nightingale*.

**55** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, May 2, 1919.

In 1911 this book was sold at auction for \$625 (HOE); that is eight years ago and assuming that there has been no increase in price you must acknowledge that the commission paid and the interest on capital invested alone bring the price up to \$1000. It is out of the consideration that a book sold in 1911 for \$625 would sell in 1919 for 'Not over 400.'<sup>56</sup>

Shortly after this incident there was a series of exchanges over whether Jones should pay \$140 for a book he valued at \$40 due to an Anderson's catalogue entry. A frustrated Bendikson wrote to Jones:

Yours of June 2d duly received and was extremely surprised to read that I had not cleared your mind about Quarles. The information in the handbook of the Grolier Club is very plain and of the best authority. I never stated in my letters that the book you purchased was sold at any time for \$40. I made this statement about the SECOND edition...Nevertheless you ask why you should pay \$140 and not likewise \$40. The answer is BECAUSE YOU ARE BUYING A DIFFERENT BOOK. Insisting that the statement in the Anderson's catalog 'MUST MEAN SOMETHING' is attaching altogether too much meaning to a sales catalog.<sup>57</sup>

Jones finally paid \$140. In addition to price disputes, the correspondences reveal Jones charging Huntington (\$480) for books he did not purchase; of books appearing "with quite serious imperfections which were not noted"; and several cases of overpricing ("the last copy sold about a year ago for £295 so we would not care to pay three thousand dollars for it").<sup>58</sup> Whereas Jones assumed the mantle of expertise when it came to pricing, he was quick to plead his amateur status when certain problems arose, claiming that "my knowledge of these books is limited," or that he was too distracted with business demands to notice errors.<sup>59</sup>

Jones could also be relentless, repeatedly attempting to sell Huntington a Walter Scott manuscript priced at \$10,000 for "the benefit of students."<sup>60</sup> When negotiations did not appear to be progressing satisfactorily, Jones complained to Robert Schad, "I have always given Mr. Huntington good books. Some day when he gets into a thinking mood, he will realize that the Scott MS. is very important."<sup>61</sup> Whether amicable or contentious, Jones was eager to keep all such negotiations with Huntington private, requesting cash payments at one point, rather than credits as, "This will keep any gossip out of the book rooms. You pay cash and I pay cash."<sup>62</sup>

**56** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, May 2, 1919.

**57** San Marino, Huntington Library, HIA 31.1.1.25.2: Bendikson to Jones, June 6, 1919; the item in question is Francis Quarles's *The Shepherds Oracles*.

**58** San Marino, Huntington Library, HIA 31.1.1.25.2: Leslie Bliss to Jones, June 9, 1922; Bliss to Jones, July 27, 1922; letter to Jones, September 8, 1922.

**59** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bliss, July 31, 1922.; Jones to Schad, June 14, 1922.

**60** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bliss, November 23, 1925.

**61** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Schad, June 12, 1922.

**62** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bliss, October 30, 1922.

Donald Dickinson described Jones as a difficult man and “the quintessential entrepreneur,” who “always had one eye on profits.”<sup>63</sup> Jones himself made this comment regarding dealers in a 1921 letter: “They all have my money and I have their books at 200% of present value. However, I am an optimist. After two or three years go by they will be around wanting some of Jones’s books.”<sup>64</sup> In striking contrast to catalogue rhetoric, Jones wrote privately: “I do not want to collect books, but want to buy a book occasionally.”<sup>65</sup> While Rosenbach remained a close personal friend throughout much of Jones’s collecting career, he was at times wary of Jones’s practices and concerned for his reputation. In 1926 Jones told Rosenbach he was considering selling his Americana collection. According to Edwin Wolf and John Fleming, “The Doctor was horrified. He told Jones that he could not advise it, and after he got home he wrote that another sale would give him a ‘halo of commercialism.’”<sup>66</sup> Wolf and Fleming refer to Jones as a “book speculator,” recalling that after his highly successful 1918–1919 sales, Jones “did not conceal his intention of selling...in the not too distant future. In such a mood, his approach was too commercial for Dr. Rosenbach to be able to sell him books which had been on the market or in sales.”<sup>67</sup> Instead, Rosenbach sold Jones items privately. When the 1923 sale did not deliver as many high prices as previous auctions, Rosenbach commented in a letter to Huntington that he “did not think it exactly right for private collectors to speculate and so, perhaps, it was just as well that the sale was not a monetary success.”<sup>68</sup>

If Rosenbach had reservations about Jones’s commercialism, he was also a willing participant in Jones’s endeavours. Records from 1917 onwards reveal that Jones was a very active Rosenbach customer.<sup>69</sup> Meanwhile, Jones’s books steadily filtered into the libraries of major Rosenbach clients, including John L. Clawson, Carl Pforzheimer, Charles W. Clark, Folger, and, of course, Huntington. Jones actively sought to establish himself as a source for Rosenbach stock, writing to the dealer in 1918: “When you can’t buy choice things in London, buy of me.”<sup>70</sup> In turn, Rosenbach nurtured Jones’s public image, missing few opportunities to praise the collector in print. Despite his private concerns regarding Jones’s Americana collection, Rosenbach wrote in his *Books and Bidders* that: “Mr. Jones in a surprisingly short time has formed one of the finest libraries of books relating to this country.”<sup>71</sup>

It is difficult to say how much Jones profited from book sales during his lifetime. Behind press reports of auction profits lay a tangle of private trades, nonstop buying,

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**63** Dickinson, *Library of Libraries*, 121, 188.

**64** Wolf and Fleming, *Rosenbach*, 146.

**65** Dickinson, *Library of Libraries*, 123.

**66** Wolf and Fleming, *Rosenbach*, 257.

**67** Wolf and Fleming, *Rosenbach*, 112.

**68** Wolf and Fleming, *Rosenbach*, 169.

**69** Philadelphia, Rosenbach Museum & Library, index cards detailing Jones’s account were examined from the following years: 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1928.

**70** Wolf and Fleming, *Rosenbach*, 109.

**71** Rosenbach, *Books and Bidders*, 269.

and dealers' bills (sometimes unpaid for extended periods).<sup>72</sup> When queried over his complicated account balances, Jones told Rosenbach that he kept book purchases in his head, employing no bookkeeper.<sup>73</sup> Following Jones's death in 1928, it was reported that his personal property was valued at more than \$500,000, and he left behind a library of several thousand books.<sup>74</sup> It was later estimated that Jones had spent \$1,000,000 on his unsold Americana collection, with his son Carl selling the entire library to Rosenbach for only \$225,000 to help settle the estate.<sup>75</sup>

## Consequences

As John Carter observed: "For the speculator, inasmuch as he is an amateur dealer, is a poacher on both sides of the fence; and though he has his right like any other member of the public, we must never forget the effect his operations exert, or may later exert."<sup>76</sup> Jones's drive for profits was not without its consequences, particularly for scholarship. He refused researchers' requests for reproductions of his books, believing this might injure their commercial value.<sup>77</sup> Jones's commercialism also left more direct marks on scholarship. In December 1918, Jones auctioned a *Brut* chronicle identified in his catalogue as "probably the identical manuscript used by Caxton when he printed the 'Chronicles of England.'" <sup>78</sup> Smith urged Huntington to purchase the manuscript, which realized \$1,600 at auction.<sup>79</sup> For the early twentieth century, this was a remarkably high price for a Middle English *Brut*.<sup>80</sup>

The *Brut* manuscript had featured previously in an 1890 Quaritch catalogue and sold at Henry White's 1902 Sotheby's sale.<sup>81</sup> The Quaritch and Sotheby's catalogues used remarkably similar descriptions, noting that although the manuscript largely agreed with Caxton's text, it differed in terms of language and other key aspects. The price reflected these findings, with the manuscript listed for £15 by Quaritch and selling in 1902 for £28. The manuscript passed through Sotheby's again in 1913, with the cata-

**72** Unpaid bills threatened his relationship with Rosenbach at one point: Wolf and Flemming, *Rosenbach*, 183.

**73** Wolf and Flemming, *Rosenbach*, 183.

**74** "H. V. Jones's Will Aids Philanthropy," *NYT*, June 3, 1928, p. 22.

**75** Dickinson, *Dictionary of American Book Collectors*, 184.

**76** Carter, "Fashions in Book-Collecting," 388.

**77** Bay, *The Bookman is a Hummingbird*, 40.

**78** Lot 242; *Library of Herschel V. Jones [A-H]*, 68; *The Chronicles of England* (STC 9991), printed in 1480, represents the first chronicle printed in English.

**79** Dutschke, *Guide*, xx; sold December 2, 1918, Part I, lot 242; now San Marino, Huntington Library HM 131.

**80** Edwards, "A State of Absolute Rarity," 440; Edwards notes that around fifty copies of the *Brut* were sold in the twentieth century.

**81** *A Catalogue of Medieval Literature Especially of the Romances of Chivalry* (London: Bernard Quaritch, 1890), lot 417, p. 77; *Library of Printed Books Illuminated & other important Manuscripts of the Late Henry White*, April 21, 1902 (London: Sotheby, 1902), lot 500.

logue recycling their description. The manuscript sold for £10 before finally entering Jones's library.<sup>82</sup> Only the Jones catalogue mentioned a direct link between the manuscript and Caxton, explaining the substantially higher auction price. It was not until 2011 that Daniel Wakelin's study of printer's marks revealed that a separate manuscript in the Huntington Library, HM 136, was in fact the manuscript used by Caxton.<sup>83</sup> In terms of the scholarly significance of his discovery, Wakelin explained: "With that exemplar identified, all manner of questions about Caxton's processes of editing and printing English can be asked and perhaps answered afresh."<sup>84</sup>

Table 5.4. Herschel V. Jones manuscripts acquired by Henry Huntington<sup>85</sup>

MS	Description	Details	Acquisition date	Auction price
HM 48	Book of Hours	16th c./ France	Feb. 1918	Private sale
HM 51	Bible	13th c./ England	Jan. 1919	\$240
HM 131	Brut Chronicle	15th c./ England	Dec. 1918	\$1,600
HM 132	Polychronicon	14th c./ England	Feb. 1918	Private sale
HM 937	Boccaccio	15th c./ France	Jan. 1919	\$4,000
HM 1034	Chronicles	14th c./ Spain	Feb. 1918	Private sale
HM 1050	Psalter	14th c./ Flanders	Jan. 1919	\$750
HM 1073	Bible	13th c./ France	Feb. 1918	Private sale
HM 1077	Breviary	15th c./ France	Feb. 1918	Private sale
HM 1080	Bible	15th c./ Florence	Feb. 1918	Private sale
HM 1180	Book of Hours	15th c./ France	Jan. 1919	\$2,850

However, at the point of his sale, Jones was already an important source of medieval manuscripts for Huntington. Huntington had quietly acquired a selection of manuscripts from Jones in February 1918, including: an early-sixteenth-century French Book of Hours; a fourteenth-century Spanish Chronicle; a fifteenth-century French Breviary; a thirteenth-century French Bible; and a fifteenth-century Florentine Bible.<sup>86</sup> Jones also sold Huntington a fourteenth-century manuscript of Higden's *Polychronicon* formerly

<sup>82</sup> *Catalogue of Books and Manuscripts...which will be sold by auction, by Messrs. Sotheby, Wilkinson & Hodge...On Thursday, July 17, 1913* (London: Sotheby, 1913), lot 963.

<sup>83</sup> Wakelin, "Caxton's Exemplar," 75–113.

<sup>84</sup> Wakelin, "Caxton's Exemplar," 96; Huntington acquired HM 136 privately from Rosenbach in 1923.

<sup>85</sup> Dutschke, *Guide*.

<sup>86</sup> Dickinson, *Library of Libraries*, 110: "In February Huntington received \$90,000 worth of manuscripts and early printed works from Herschel V. Jones in trade for some \$50,000 worth of duplicate Shakespeare quartos and folios. Jones was happy to keep the credit for future trades."

belonging to Sir Thomas Phillipps, George Dunn, and possibly even William Morris (although less likely).<sup>87</sup> Evidently satisfied with these acquisitions, Huntington would continue to buy Jones's manuscripts at auction. Smith was involved in many of the Jones manuscript purchases, including those Huntington acquired through private sale.<sup>88</sup>

If Jones was personally responsible for his catalogue entries, he was hardly the first seller to amplify a book's value using commercial bibliography—sometimes referred to as “overcataloguing.” Unlike a dealer, however, Jones had carefully promoted a public image as a collector and knowledgeable bibliophile, freeing him to form relationships with fellow collectors that would have proved far more challenging for a purely commercial trader. Public membership in this elite social network may have shielded his sales rhetoric from more serious scrutiny, while his private relationships with Rosenbach and Kennerley likely offered him trade insights less obvious to other collectors. Between his public sales and his private dealings, this study reveals that Jones was as central to the early twentieth-century American rare book trade as figures far more familiar today. In the words of his contemporaries, Jones served as: “A powerful, although often hidden, figure in the New York and London auction-rooms.”<sup>89</sup>

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**87** San Marino, Huntington Library HM 132. Evidence for Morris's ownership is limited to a “typewritten description of the manuscript...but there is no indication that the manuscript even belonged to him,” Dutschke, *Guide*, 177.

**88** Dickinson, “Mr. Huntington and Mr. Smith.”

**89** Bay, *The Bookman is a Hummingbird*, 36.

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