

1. Valuation.

1.1 Method of Valuation

The valuation of the Kahn collection has been carried out by Hordern House Pty. Ltd. at the request of the Department of Accounting and General Services of the State of Hawaii; a full catalogue has been prepared and initial valuation procedures were begun at the end of 1989. In February 1990 Derek McDonnell, a director of Hordern House Pty. Ltd., spent a week in San Francisco examining the collection with a view to formalising valuation figures. Revision continued until 22 March 1990 at which point the final report was produced in its present form.

1.2 Basis of Valuation

The basis of the valuation has been that most usually described as "willing buyer - willing seller". Various bases of valuation are traditionally used by the valuing professions - including "forced sale" and "insurance" as well as "willing buyer - willing seller". It was agreed in preliminary discussions that the latter method was the most appropriate for the present circumstances.

1.3 Presumptions made in valuation

This basis of valuation begins with the following understandings: (a) that each individual value should reflect the fair level of price at which an item could change hands between a vendor and a buyer without either being disadvantaged; (b) that therefore it should as closely as possible reflect such current retail values as one could expect to be set by the major dealer or auction markets; (c) that it should reflect a "snapshot" image of the article being valued - in this case as of February 1990 - since values rise and decline in different markets and different currencies.

1.4 Premium

In certain circumstances it is considered appropriate to add a figure to the valuation of a collection (frequently in the range of 5% to 10%) as a "premium" or an acknowledgment of the fact that the whole is worth more than the sum of its parts. The present valuer has not added such a

premium since (a) he feels that such a premium is implicit in the individual values in a "willing buyer - willing seller" valuation; and (b) that in the particular circumstances of the present valuation consideration of such a factor would be more appropriately made by the "willing buyer" either alone or in consultation with the "willing seller".

1.5 Conceptions of value; credentials

A final point that the present valuer wishes to make relates to the physical size of the collection: it should be clearly understood that a "swings and roundabouts" principle has to be applied to any valuation of this size. There can be no doubt that the buyer, the seller, or indeed another valuer could quite fairly take issue with the valuation of any individual item: an institutional collector might hold several copies of an item, hence considering it common, while in practice it might be extremely rare on the market; a seller is often particularly attached to particular items (or may have overpaid for them), hence valuing them in his own mind far above market values; one valuer may be more conscious than another of private sales or negotiations of particularly relevant material. It is, of course, for this reason that an outside or non-aligned valuer is appointed; and the present valuation has been carried out by Hordern House Pty. Ltd. in full knowledge of the Donn Carlsmith and Frederick E. Ellis collections - the purchase and sale of which have been handled by this firm - which are the only major coherent collections of Pacific material to have come on the market in the last decade.

2. Significance of the Kahn collection.

2.1 Uniqueness of the collection

The Kahn collection is of great importance, both to Hawaii and internationally. Dr. Kahn is now in a unique position as a collector, having had the foresight to begin collecting in 1948 (as his autobiographical note which appears at the beginning of the full catalogue explains) at which point important Hawaiian material still existed on the open market. Such material now appears for sale only very infrequently, and it would be impossible for a collector beginning today to recreate such a holding within a lifetime, or for an institutional collection to build a comparative holding without unlimited budget and a succession of adventurous and skilful

curators; even then, many of the unique materials in the collection would never be duplicated.

2.2 Nationalistic collecting

It is only very rarely that one could hope to see a nationalistic collection of such consequence. Few areas of the world are fortunate enough to be able to assemble their area history in such a discrete form: Canada, South Africa, New Zealand and Tahiti are the only such areas which come to mind. The European countries, in fact the old world generally, along with the Arab and Indian worlds, have histories too long for such compilation; printing was only invented millenia after their early activities. Other areas - such as the continental United States, South America, Australia - are too immense for such collecting to be more than partly contemplated. The platonic ideals of such collections can only be remotely contemplated by their national libraries.

2.3 National bibliography

It should be noted in passing that the Kahn collection provides a unique opportunity for the State of Hawaii to produce a permanent record of its printed history in the form of a national bibliography or a scholarly record of its printed history to 1898. Such bibliographies exist for other nations or areas, such as New Zealand (in the form of the Hocken and Bagnall bibliographies), Australia (Ferguson), Tahiti (O'Reilly and Reitman) and South Africa (Mendelssohn) among others; it could reasonably be argued that the lack of an Hawaiian contribution does not serve its history well.

2.4 Hawaiian history

While the Bishop Museum has in the past been conspicuous in its example of publishing locally based studies, there is still no central authoritative work of reference that would emphasise: (a) the geographical separateness of Hawaii; (b) its national identity; (c) its special history; and (d) the meeting of the old and new cultures; while also providing scholars with (a) an overview of material; (b) a guide through a considerable maze; and (c) a guide to the location of materials for research and scholarship.

3. Private collecting of Hawaiiana.

3.1 Early collections

Since the 1870s - or since Hunnewell's Bibliography of 1868 - there has been a number of private collectors of Hawaiiana, all on a small scale. Governor Carter was the first to attempt a comprehensive collection; his first collection - by far the biggest of the period - now forms the core of the Hawaiian Mission Children's Society Library, having been given to them in 1920. His second collection, smaller in size but choicer in terms of quality, eventually went to the Bishop Museum.

3.2 Modern collections

In this century there have been a number of small "island size" collections; very few people have been in the position to build comprehensive libraries because of both the scarcity and the price of voyage materials. Various private Hawaiian collectors at the present time have choice but comparatively small collections - this is not meant slightly - and while some of them contain early Hawaiian imprints and other contain early voyage material, and some a mixture of both, there is none whose owner would claim comparison with the Kahn collection.

3.3 The Carlsmith collection

Probably the most important collection in modern times, other than the Kahn collection, was the Hawaiian collection of Wendell and Donn Carlsmith. This collection was begun in the mid-1940s and was continually added to until its sale in 1986. The Carlsmiths father and son were both assiduous collectors and maintained strong contacts with major book dealers throughout the world; their collecting certainly benefited from considerable foreign travel. The Carlsmith collection was intended more to show the history of foreign contact with Hawaii than to be a comprehensive collection of Hawaiian books and in fact contained very little in the way of Hawaiian imprints, unlike the Kahn collection.

4. Public collections of Hawaiiana.

4.1 Institutional quality

It is distinctly unusual to be able to claim that a private collection is a serious rival to institutional holdings. The Kahn collection, however, particularly because of its comprehensiveness in the area of Hawaiian language imprints, is now of a quality that merits serious comparison with major world libraries.

4.2 American institutions

In America the large collection of Hawaiian language materials at the Newberry Library in Chicago is well known, but not as extensive as that held in the Kahn collection; the Kahn holdings are distinctly better than those at Harvard and Yale Universities, both of which have strong Hawaiian ties and hold good collections. The Kahn collection is more complete on Hawaiian material than the Library of Congress; the Peabody Museum in Salem Massachusetts, which has always had strong Hawaiian interests, might perhaps duplicate 20 per cent or thereabouts; the University of California at Los Angeles holds the Holmes collection of Captain James Cook as well as considerable other voyage material, but it does not have strong Hawaiian language holdings; the American Antiquarian Society, by definition committed to the collecting of published imprints of each of the States in the Union, would only have reached a level of around 30 per cent duplication of the Kahn collection, and it does not itself hold voyage material per se since that is generally published in Europe.

4.3 The Hill collection

The Hill collection (University of California at San Diego) is a privately formed collection which is now institutional; it has no Hawaiian language imprints of any note, but is entirely composed of Pacific voyage material - a very wide ranging subject - while the Kahn collection is extremely precise in terms of its parameters, that is that everything in the collection must relate precisely to the Hawaiian Islands. The Kahn collection is consequently far more successful than the Hill collection in terms of its function as a specific collection, while at the same time the Kahn collection duplicates a very significant proportion of items contained in the Hill collection, since it is true that most of the major Pacific voyage

publications do in fact relate to Hawaii.

4.4 European collections

No holding in Europe could be considered to rival the Kahn collection in any serious way. The British Library has a good sampling of Hawaiian imprints, but a deal of their United States material was destroyed by bombing during the war and is gradually being replaced by microfiche or microfilm copies. Earlier this century in England Sir Lester Harmsworth had a considerable collection of Hawaiian language imprints, but these were sold and have since been scattered (in fact the Kahn collection contains approximately 50 of the best items from the collection).

4.5 Australia and New Zealand

In New Zealand the Alexander Turnbull Library in Wellington (formerly a private collection and now the basis of the National Library of New Zealand) would perhaps contain more in terms of volume but considerably less in terms of quality. In Australia if one were to theoretically combine the holdings of the Mitchell, Dixson and National Libraries they would probably duplicate as much as 80 per cent of the voyage material, but only as much as 20 per cent of the Hawaiian language material.

4.6 Hawaiian collections

In Hawaii itself four institutions - the Bishop Museum, the Hawaiian Mission Children's Society, the University of Hawaii, and Hawaiian Historical Society - hold between them substantial quantities of Hawaiian language material, but the Kahn collection is on the same level or indeed better than the holdings of the four institutions which have some considerable gaps. It is also true that the material in the Kahn collection is generally in very fine condition whilst this is not always so in the case of the institutional holdings; the same point can be made even more strongly with regard to the voyage and travel material in the collection.

5. Market comparisons

5.1 Hawaiian language imprints

It is extremely difficult to provide any kind of useful comparison with the Kahn collection by its very nature. We know of no suitable exact comparison for a collection however small of Hawaiian language imprints and from that point of view one can point only to a few analogies - sales in the last few years at Sotheby's in London of material from the Robinson collection which have included early impressions from far flung parts of the world, particularly Asia, may perhaps be generally referred to in passing, not least because of their connection with missionary history; we know of no other specific comparison to point to in recent years since the sale referred to above of the Harmsworth collection, which is too long ago to be of any use as a comparison. Our valuations for the Hawaiian language imprints therefore are based on an examination of their rarity, comparison with the very few equivalent pieces that have come on the market individually through dealer catalogues and auction records, and by consultation with colleagues; all are in agreement that the material has become extremely scarce in the market place.

5.2 The Streeter collection

In a general sense comparison may be made with the collection of Thomas W. Streeter, whose collection of Americana was sold at Park Bernet Galleries between 1966 and 1969; the series of seven sales has provided a benchmark for prices of exotic Americana ever since, although the prices themselves have long since been surpassed. The sale of the Streeter collection also effectively acknowledged the necessity for a collection of that size to be absorbed by the market over a number of years. While it contained some Hawaiian language imprints - indeed several are now in the Kahn collection - it in no way constituted a rival to the Kahn collection, nor was it ever intended to be a serious Hawaiian collection.

5.3 Voyage material

The voyage material in the Kahn collection is more capable of comparison; although of course Dr. Kahn's voyage books are only those which actually relate to Hawaii, this does tend conveniently to include almost all major Pacific voyages and therefore comparison can be made individually with

numerous dealer catalogues; those published in the last fifteen years by Bernard Quaritch Limited, Maggs Bros. Limited and Francis Edwards Limited (now defunct) of London; Messrs. Chamonal, Librairie Thomas-Scheler and Jean Polak of Paris; Nico Israel of Amsterdam; H.P. Kraus of New York; John Howell Books (now defunct) of San Francisco; Hordern House and Kenneth Hince of Australia - would be the more obvious other references for interested parties to consult and have certainly provided continual comparative material for the present valuation; the Hordern House catalogues of the Carlsmith and Ellis collections both contain numerous useful comparisons; and the auction catalogues published by Sotheby's and Christie's in London, New York and Australia, as well as those of Swann Galleries in New York, provide the specific comparisons for material sold at auction. These results are conveniently summarised in two annual publications - *Book Auction Records* and *American Book Prices Current* - and will be available in most major libraries.

5.4 Other collections sold

A general comparison might usefully be made with the following collections: the Streeter collection has been referred to above; the De Belder collection of botanical books, the highlights of which were sold by Sotheby's in 1987, well indicated by its unexpectedly high prices the enthusiasm with which the market reacts to a private collection dedicated to a single subject; the same is true of the series of sales currently devoted to the collection of the late Bradley Martin; one might also usefully look at the results of the sale of the books of Countess Doheny; these last two collections were of course much wider ranging, although the Bradley Martin sub-collection of books on natural history might be usefully compared; the collection of the late Henry Blackmer sold by Sotheby's in 1989 was an enormous success as the price list will attest - this collection was restricted to books dealing with Greece and the Balkans and thus was geographically dedicated in the same way that the Kahn collection is, albeit with a very different geography; while the Hill and Turnbull collections have been discussed above, mention should be made of a series of private collections which have now found permanent institutional homes: the Kroepelien collection in the Oslo University Library (see R. du Rietz, *Bibliographia Polynesiana*, Oslo 1969); the Ferguson collection now in the National Library of Australia (see *Bibliography of Australia*, 8 volumes, 1941-1989); the Nan Kivell collection also now in the National Library of Australia (no bibliography); the Dixson and Mitchell Libraries now both in the State Library of New South Wales; numerous smaller American examples exist

where privately formed collections have become the basis of university library holdings.

6. Summary

As we have made clear above, the Kahn collection is of the greatest importance for the history of Hawaii, and for the history of the discovery of the Pacific in general. It is one of the rarest of all animals: the collection of institutional quality that remains outside captivity.

It would be a tragedy if the collection were to be broken up by the separate sale of its components, and it could certainly never be duplicated.

The valuation that follows treats each item in the collection as a separate unit - an unavoidable discipline in the exercise of valuation - but any reader of the valuation, or of the catalogue alone, would be well-advised to see each item in the context of the much wider setting of the collection as a whole.

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Hordern House, Sydney, 1990