



THE CUSTODIAN PAPERS

WHEN A CIVILIZATION BEGINS TO BUY BACK ITS MEMORY

Why the Great Indian Antiquarian Books Are Disappearing—
and Why This May Be Only the Beginning



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When a Civilization Begins to Buy Back Its Memory

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The rare-book trade is supposed to be a leisurely business.

It belongs, at least in the popular imagination, to a slower and more ceremonious world: leather armchairs, discreet catalogues, correspondence composed in complete sentences, and elderly dealers who know not only the history of every book on their shelves but also the collecting habits, domestic arrangements, and occasional financial indiscretions of everyone who has ever asked to buy one. A desirable volume appears in a catalogue. One studies the description, compares copies, consults a bibliography, perhaps telephones the dealer, and then allows the matter to mature over several reflective days. There may be a discussion about condition. There may be a tactful enquiry about price. Tea may even be involved.

That world still exists.

But not, increasingly, when a genuinely important Indian book enters the market.



Then the tempo changes. The catalogue has scarcely been uploaded before enquiries begin arriving from London, Mumbai, Singapore, New York, Dubai, Delhi, Toronto, Zurich, and wherever else successful Indians, Indophiles, scholars, collectors, and cultural nostalgists happen to be sitting with a laptop and a dangerous degree of disposable income. The book may have been unavailable for years, perhaps decades. There may be only one other copy openly listed anywhere in the world. By the time one collector decides to sleep on the matter, another has already telephoned, asked the correct questions, and transferred the money.

In this market, hesitation is becoming the most expensive habit of all.

I learned this rather painfully through a copy of Fanny Parkes's *Wanderings of a Pilgrim in Search of the Picturesque*. Parkes's book is one of the most engaging accounts of nineteenth-century India written by a European traveller: curious, observant, sympathetic, and frequently more alive to the textures of Indian life than many of the imperial administrators whose works now occupy the same shelves. A copy appeared with Peter Harrington at around £4,000. It was not an insignificant sum, but neither was it unreasonable for a complete and desirable example of a book that has become steadily more difficult to find.

I looked at it. I thought about it. I returned to it. I performed that familiar collector's ritual of trying to persuade myself both to buy it and not to buy it, sometimes within the same five minutes. Two days later, having decided that I ought to proceed, I discovered that the price had increased by £1,000.

Not after a new auction record.

Not after a celebrated exhibition.

Not after an article had appeared announcing a great scholarly reassessment of Fanny Parkes.

After two days.

For a moment, I assumed I had misremembered the original price. I telephoned the dealer and asked whether the book had indeed been listed, until the previous evening, for £1,000 less. The answer came with a certain sheepish candour. Yes, it had. The book was attracting too much interest. Demand was strong. The price had therefore been increased.



There was no apology, because none was necessary. There was no elaborate commercial choreography about changing costs, market adjustments, or revised estimates. The explanation was almost brutally simple: too many people wanted the book.

The market had spoken.

Soon afterwards, I experienced the same phenomenon in an even more compressed form. I had been looking for another late eighteenth-century work connected with Nathaniel Brassey Halhed, one of the foundational figures in the British encounter with Indian law and language. A Swiss dealer listed a copy at a price that seemed strikingly reasonable compared with the only other example then available. It was late in the day when I found it. I decided, with what seemed at the time like admirable prudence, to telephone the dealer first thing the following morning.

The following morning, I called with eager anticipation.

The book had already been sold.

Such incidents may sound trivial. One book rises in price; another is purchased before a prospective buyer acts. This is hardly unknown in any active collecting field. But what matters is not the individual disappointment. What matters is the pattern. Again and again, good copies of important Indian books appear briefly, attract immediate interest, and disappear. Some volumes that would once have remained in dealer catalogues for months now remain available for days. Discounts, once treated as a natural part of the conversation, are increasingly off the table. The dealer is no longer asking whether the book will sell, but to whom.

This is the strange new condition of the Indian antiquarian book market: prices remain low by the standards of European and American collecting, yet availability has already become precarious. The books are still undervalued, but they are no longer undiscovered.

That distinction matters.

Collectors often assume that money is the principal obstacle in rare-book collecting. Certainly, it is an obstacle, and sometimes a formidable one. Yet in mature collecting fields, the greater obstacle is frequently not price but access. A collector can earn more money. A business can prosper. An investment can



mature. But none of these events can summon a lost book back onto the market.

Money is renewable.

Opportunity is not.

The most important Indian books were seldom printed in large numbers to begin with. Many were produced for narrow scholarly, administrative, or elite audiences. Others were ambitious and expensive illustrated works whose production costs naturally limited their circulation. Survival rates were further reduced by climate, insects, damp, war, political upheaval, institutional neglect, careless rebinding, the removal of plates, and the simple violence of time. India has preserved temples, bronzes, manuscripts, ritual traditions, oral literatures, and philosophical systems across millennia, but the printed book—particularly the European-style codex—was not always treated with the archival reverence it received in colder and drier countries.

Even where copies survive, completeness is often a problem. Maps are missing. Engravings have been removed and framed. Plates have migrated into the art market. Volumes have been divided among heirs. Bindings have failed. Margins have been cut by overenthusiastic nineteenth-century binders. Title pages have vanished. Institutional stamps, damp staining, worming, and indifferent restoration have all left their marks. The number of surviving copies recorded in libraries may sound reassuring until one begins asking how many remain complete, how many retain their original plates, how many are in private hands, and how many are likely ever to return to the market.

The answer is usually sobering.

Consider the foundational monuments of printed India: Nathaniel Brassey Halhed's *A Code of Gentoo Laws*; Charles Wilkins's *Bhagvat-Geeta*; Sir William Jones's translation of *Śakuntalā*; the early volumes of *Asiatick Researches*; the travel narratives of John Fryer, Reginald Heber, Fanny Parkes, and others; the pioneering botanical works of William Roxburgh; the great illustrated books of William Hodges and Thomas and William Daniell; the early grammars, dictionaries, legal digests, translations, maps, and ethnographic records through which India entered the modern printed archive.

Many copies of these books now reside in libraries from which they will never emerge. Others are held in old private collections, sometimes forgotten,



sometimes cherished, but in either case unavailable. A small number circulate among dealers, auction houses, and collectors. The visible market is not the surviving population of the book. It is merely the thin surface of that population—the few copies whose present custodians have decided, for one reason or another, to release them.

The supply is therefore not merely limited. It is progressively being absorbed.

Every time a major institution acquires an important volume, that copy may disappear from the market permanently. Every time a serious collector buys a foundational work, it may remain in that collection for twenty or thirty years. Every time a family begins to understand the cultural importance of a book inherited from an earlier generation, the possibility of sale becomes more remote. The market does not replenish itself as quickly as it empties.

This would matter less if demand remained static.

It is not static.

The most significant change in the Indian antiquarian market is not that dealers have become more ambitious, nor that auction houses have discovered a new category, nor even that a few prominent collectors are competing for the same books. The most important change is structural. More Indians, both within India and across the global diaspora, are becoming affluent enough, educated enough, and historically curious enough to collect the documentary heritage of their civilization.

That development is part of a larger and nearly universal pattern.

As nations become prosperous, they begin to collect themselves.

During the early stages of economic development, society is understandably preoccupied with material expansion. Roads must be built. Factories must be opened. Universities, hospitals, airports, railways, and financial institutions must be established. Families that have recently escaped scarcity tend to spend first on security, education, housing, mobility, and status. The earliest symbols of prosperity are usually practical or conspicuous: the better home, the better school, the foreign holiday, the luxury automobile, the watch, the jewellery, the club membership.

But wealth, when it endures across generations, changes character.



The first generation often seeks security.

The second seeks status.

The third begins to seek meaning.

Once a society has acquired enough of the future, it becomes curious about the past.

This is the moment when private museums appear, libraries are assembled, archives are endowed, foundations are created, historic buildings are restored, neglected artists are rediscovered, and objects once dismissed as old-fashioned become repositories of identity. The prosperous individual begins to ask not only, “What can I own?” but also, “What do I belong to?” A great painting, manuscript, bronze, textile, map, or book answers that question in a way that an expensive but interchangeable commodity cannot.

Every civilization appears to pass, in some form, through two economic phases. In the first, it builds capital. In the second, it uses capital to recover memory. The first produces factories and stock exchanges. The second produces museums, archives, and collections. The first asks how wealth can be created. The second asks what that wealth should preserve.

This shift is especially powerful in societies whose cultural property was dispersed during the age of empire.

For much of the world outside Europe, the history of collecting is inseparable from the history of imperialism. Until the middle of the twentieth century, large parts of Asia, Africa, and the Middle East were governed, excavated, catalogued, translated, photographed, mapped, and collected by foreign powers. Their manuscripts, sculptures, textiles, ceramics, weapons, paintings, ritual objects, natural history specimens, and books moved through imperial networks into European institutions and private collections.

The paradox of the great non-European antiquarian book is that it may be central to the history of a civilization while having been printed outside that civilization, in the language of the coloniser, for an audience that was not indigenous.

India offers one of the clearest examples.



Many of the most collectible books relating to Indian religion, literature, law, geography, botany, history, and visual culture were not printed in Sanskrit, Persian, Bengali, Hindi, Tamil, or another Indian language. They were printed in English. Some were printed in Calcutta or Serampore under colonial conditions; many others were printed in London. Their authors, translators, publishers, and intended readers were often European. Yet these works became the channels through which Indian knowledge entered the modern global republic of letters.

Wilkins's *Bhagvat-Geeta* is an English book in one sense, an Indian civilizational monument in another. It is not the Bhagavad Gita itself, whose life stretches back across centuries of Sanskrit transmission, commentary, recitation, and devotion. Yet the 1785 translation marks the moment at which the Gita entered European intellectual consciousness in a sustained printed form. It belongs simultaneously to the history of Orientalism, colonial knowledge, comparative religion, translation, British printing, and Indian philosophy.

Jones's *Śakuntalā* occupies a similar borderland. Kalidasa did not require Europe to make him great. Yet Jones's translation transformed European literature's understanding of India and helped awaken an entire tradition of comparative philology and Romantic fascination. The book is English in typography, Indian in origin, European in reception, and universal in consequence.

Halhed's *Code of Gentoo Laws* is another such object: a colonial legal instrument, an imperfect mediation of Sanskrit jurisprudence, and nevertheless a foundational record of the earliest British attempt to administer India through a codified understanding of Hindu law. Its historical importance lies partly in what it understood and partly in what it misunderstood.

This double character is precisely what makes the great books of India so intellectually compelling. They are not simply relics of Indian culture, nor simply products of imperialism. They are records of encounter. They belong to the charged frontier where one civilization tried to read, translate, classify, govern, admire, simplify, appropriate, and sometimes genuinely understand another.

For a long time, the market for these books remained centred in the countries that had produced and preserved them. British dealers sold them to British,



European, and American collectors. University libraries acquired them as part of Oriental, colonial, or South Asian studies collections. Indian collectors certainly existed, but the structure of the trade was overwhelmingly Western.

Economic history suggests that this imbalance was unlikely to last forever.

China offers the most dramatic recent precedent. Twenty or thirty years ago, immense quantities of Chinese cultural material remained abroad: ceramics, jades, bronzes, scrolls, manuscripts, books, textiles, furniture, ritual objects, and archaeological artifacts. Western collections had been built over generations, often under conditions that ranged from legitimate trade to coercion, war, unequal access, and outright plunder.

Then China became rich.

More importantly, large numbers of Chinese individuals became rich at the same time that the Chinese state and Chinese institutions became increasingly invested in cultural prestige. A new class of collectors entered global auction rooms. They possessed capital, confidence, historical curiosity, and, in many cases, a powerful desire to restore important objects to Chinese ownership.

The result was not a modest increase in prices. Entire categories were transformed. Objects that had once circulated within specialised Western collecting circles suddenly faced demand from buyers for whom they were not exotic artifacts but ancestral property. Porcelain, bronzes, paintings, calligraphy, manuscripts, imperial objects, seals, and books were pursued with an intensity that astonished those accustomed to the older market.

The value of the object changed because the identity of the buyer changed.

This was more than investment. It was cultural repatriation through the market.

The new Chinese collector was not merely purchasing an eighteenth-century vase. He was participating in the restoration of a broken historical continuity. The object had left China in an age of weakness and was returning in an age of strength. Its purchase therefore carried an emotional and political charge far beyond connoisseurship.

China did not simply become wealthy enough to buy expensive things.

It became wealthy enough to buy back China.



A related phenomenon unfolded across the Arab world. As oil wealth accumulated and Gulf societies built institutions of global ambition, Islamic art and material culture underwent a major reassessment. Qur'ans, calligraphy, manuscripts, scientific instruments, arms and armour, textiles, ceramics, jewellery, and objects associated with the great courts of Islam entered a new market. Museums in Doha, Abu Dhabi, Sharjah, Riyadh, Kuwait, and elsewhere became increasingly important. Private collectors sought works that embodied religious, dynastic, scientific, and artistic inheritance.

An early Qur'an is not merely old parchment bearing calligraphy. It stands near the origins of a sacred textual civilization. A sword associated with an Ottoman, Mughal, or Persian court is not merely a weapon. It is an emblem of sovereignty, craftsmanship, lineage, and historical imagination. A manuscript of astronomy or medicine recalls an era in which the Islamic world was one of the great intellectual centres of humanity.

As regional wealth expanded, these meanings became financially visible. Prices rose because objects previously viewed through the detached lens of Western connoisseurship were now pursued by collectors and institutions for whom they formed part of a living civilizational inheritance.

Japan experienced its own version of this process earlier. Wealthy Japanese collectors and institutions became major participants in recovering art, manuscripts, Buddhist sculpture, woodblock prints, ceramics, and works that had travelled abroad. Similar dynamics can be observed, at different scales and stages, in Korea, Southeast Asia, and parts of Africa.

The pattern is remarkably consistent.

Prosperity creates confidence.

Confidence revives historical curiosity.

Historical curiosity creates collecting.

Collecting reveals scarcity.

Scarcity drives value.

India now appears to be entering this sequence.

The first wave has already arrived, although the market still underestimates it. It consists substantially of the Indian diaspora: physicians, scientists,



executives, entrepreneurs, financiers, technologists, academics, and professionals who have built prosperous lives in Europe, North America, the Gulf, Singapore, Australia, and elsewhere. Many belong to the first or second generation in their families to possess both significant discretionary capital and global access to the antiquarian trade.

They are also, in many cases, culturally restless.

They live successfully in the modern world but remain conscious of the distance between their present lives and the civilizational traditions from which they came. They may not read Sanskrit or Persian. They may have grown up in Mumbai, Kolkata, Delhi, Chennai, Bangalore, London, or New Jersey. Yet they understand that India's past is deeper and more complicated than the simplified narratives through which it is often presented.

For such collectors, books provide a form of intellectual return.

A first edition of the *Bhagvat-Geeta* becomes more than a bibliographical object. It is a bridge between inherited philosophy and global modernity. A work by William Jones becomes a record of the moment Europe discovered that India possessed a classical literature of enormous sophistication. A volume of early Indian botany becomes evidence of the subcontinent's biodiversity, colonial science, and the beginnings of systematic natural history. A book by Fanny Parkes becomes a moving testimony to how one curious outsider encountered Indian society beyond the formal gaze of empire.

These books are not simply decorative. They are argumentative. They make claims about India's place in intellectual history.

The diaspora, however, is probably only the beginning.

The larger transformation will come from within India itself.

India's domestic economy is still at a comparatively early stage of the long wealth-creation cycle that transformed Europe, North America, Japan, and more recently China. The country already has a substantial population of high-net-worth individuals, industrial families, entrepreneurs, executives, technology founders, financiers, physicians, and professionals. But this population is likely to grow significantly if India's expansion continues over the coming decades.



Even a very small percentage of newly affluent Indians entering the market for rare books, manuscripts, maps, prints, paintings, and historic objects would radically alter demand.

The arithmetic is not complicated.

The number of surviving copies of Wilkins's *Bhagvat-Geeta* is fixed.

The number of copies available for purchase is smaller still.

The number of affluent Indians capable of desiring one is increasing.

Demand can multiply.

Supply cannot.

No new first editions of an eighteenth-century book can be manufactured. A facsimile may reproduce the text; a digital scan may democratise access; a modern edition may offer better scholarship. None can recreate the historical object. The value lies not only in the words but in the physical survival of the moment when those words first entered print in that form.

A rare book is therefore governed by a peculiar economic law. Its intellectual content can be infinitely reproduced, but its historical presence cannot.

The text is abundant.

The object is finite.

This is why digital technology, far from necessarily destroying the antiquarian market, may strengthen it. The more easily the text can be read online, the more clearly the original object can be recognised as something distinct. One does not buy a first edition of the *Bhagvat-Geeta* because it is the easiest way to read the Gita. One buys it because it is a witness to history.

In the Indian market, that distinction is only beginning to be widely understood.

The mismatch between Indian books and their European equivalents remains extraordinary. An eighteenth-century work of major European cultural significance, if scarce, important, and in desirable condition, may command tens or hundreds of thousands of pounds, sometimes far more. An Indian work of comparable civilizational importance may still be available for a fraction of that amount.



The discrepancy does not mean that every Indian book is undervalued. Old age alone is not value. Nor does a connection to India automatically confer importance. The market will always distinguish between the consequential and the incidental, the complete and the defective, the beautiful and the ordinary, the rare and the merely uncommon.

But at the highest level, the imbalance is difficult to justify.

Why should a foundational printed encounter with one of the world's oldest philosophical traditions be valued at a tiny fraction of a European literary first edition? Why should an early record of Indian law, science, travel, religion, or natural history remain peripheral when the civilization it documents contains one of the largest and increasingly wealthiest populations in the world?

The answer is not that these books lack importance.

It is that collecting cultures mature slowly.

European and American antiquarian markets have been forming for centuries. They possess dense networks of bibliographies, catalogues, dealers, institutions, auction records, scholarly societies, exhibitions, and inherited collecting habits. Categories have been studied, ranked, and priced through generations of transaction and scholarship.

The Indian antiquarian market is younger, more fragmented, and less transparent. Many important books remain poorly understood outside specialist circles. Condition standards are inconsistently applied. Bibliographical knowledge is scattered. Dealer descriptions vary dramatically in quality. Auction appearances are irregular. A great book may sell for very different sums depending on where, how, and by whom it is offered.

That immaturity creates risk.

It also creates opportunity.

The collector who enters an established European field buys into a market whose hierarchies are already well known and whose masterpieces are already priced accordingly. The collector who enters the Indian field today participates in the formation of the hierarchy itself.

This does not mean that one should buy indiscriminately in anticipation of ever-rising prices. Speculation is a poor substitute for connoisseurship. Many



old books will remain financially unimportant because they are historically minor, bibliographically common, incomplete, unattractive, or culturally peripheral.

The strongest collections are not built by purchasing everything associated with India. They are built by understanding which books altered the historical record.

The right question is not, “Is this book old?”

It is, “What changed because this book existed?”

Did it introduce an Indian text to the world?

Did it establish a new field of knowledge?

Did it document a vanished place, practice, language, court, landscape, or community?

Did it transform European perceptions of India?

Did it mark the beginning of Indian printing, comparative philology, colonial law, archaeology, ethnography, botany, cartography, or the modern study of religion?

Did it contain images that shaped the visual imagination of India for generations?

Did it become, in some meaningful sense, foundational?

Significance must come first.

Rarity then magnifies it.

Condition protects it.

Provenance enriches it.

Beauty makes it desirable.

And growing cultural demand brings all of these qualities into the marketplace.

The best collectors are therefore not necessarily those who spend most aggressively. They are those who learn most deeply. They read the books, not merely the price lists. They study bibliographies, compare editions, inspect



collation, understand plates, examine bindings, investigate provenance, and ask why one book matters more than another.

They also develop relationships.

In a scarce market, trusted collectors often learn about books before they are publicly listed. A dealer who knows a collector's seriousness, intellectual interests, ability to decide, and record of honouring commitments will naturally think of that collector when the appropriate book appears. As competition intensifies, such relationships may become essential.

The market may eventually reach a stage where the best books are not truly offered to the public at all. They will move privately from collector to dealer to collector, circulated through networks of confidence. Public listings will represent what remains after known buyers have declined.

This already happens in mature collecting categories.

There is no reason to assume Indian books will be different.

For the new collector, this creates a difficult balance. One must resist impulsiveness without becoming paralysed by caution. It is wise to study. It is wise to compare. It is wise to question optimistic attributions, incomplete descriptions, and emotionally inflated prices. But once a truly important book appears in good condition, at a defensible price, excessive hesitation can be as costly as recklessness.

A collector should not buy from fear.

But neither should he assume that history will wait politely while he deliberates.

The Fanny Parkes episode remains instructive because it revealed the new psychology of the market. The dealer did not increase the price because the book had changed. The book was the same object on Tuesday that it had been on Sunday. What changed was the visibility of demand. Enough people had revealed their interest to persuade the dealer that the original price underestimated the market.

The price increase was not an aberration.

It was information.



Likewise, the Halhed volume that vanished overnight demonstrated that scarcity is no longer theoretical. It can be experienced in the ordinary span between going to bed and making a telephone call the next morning.

The shelves are not empty yet.

But they are thinning.

This is why the present moment may prove historically important. India-related books remain far more affordable than equivalent monuments in many Western collecting fields. At the same time, the number of serious buyers is growing, the available supply is contracting, and cultural awareness is increasing.

These conditions rarely coexist for long.

In retrospect, every major collecting boom appears obvious. The rise of Chinese art seems inevitable once China became wealthy. The growth of the Islamic art market seems predictable once Gulf institutions and collectors began competing internationally. Yet before the transformation occurred, the objects often looked obscure, unfashionable, or permanently undervalued.

Markets are most generous before consensus arrives.

Once everyone agrees that a field matters, the greatest opportunities have usually passed into private hands.

India may now be approaching that threshold. The country's future collectors are still being created: in universities, technology companies, hospitals, family businesses, financial institutions, pharmaceutical firms, start-ups, and professional careers across India and the diaspora. Many do not yet know that they will become collectors. They may currently buy modern art, watches, wine, jewellery, or property. In time, some will seek objects that carry a deeper relationship to history.

When that happens, they will discover that the greatest Indian books are not plentiful.

They will discover that many are in British, European, and American libraries.

They will discover that others disappeared into private collections years earlier.



They will discover that the finest examples were once available for sums that, in hindsight, appear almost absurdly low.

And they will ask the inevitable question:

Why did no one see this coming?

Some people do see it coming.

That is why the books are disappearing.

Yet collecting should not be reduced to an exercise in prediction. A civilization's heritage is not merely an asset class, and a great book is diminished when discussed only through the language of returns. The deepest reward of collecting lies elsewhere.

To hold an important book is to stand near the moment of its making.

The paper, ink, type, engraving, binding, annotation, and wear carry the accumulated passage of hands and minds. A first edition is not valuable because it contains a text unavailable elsewhere. It is valuable because it survived the historical instant in which the text first assumed that form.

There is intimacy in this.

The collector encounters history not as abstraction but as matter.

A book printed in 1776, 1785, or 1792 has passed through revolutions, empires, wars, migrations, inheritances, libraries, auctions, neglect, and rescue. It may have travelled farther than most human beings. It may have belonged to a colonial official, a Sanskrit scholar, a missionary, an aristocrat, a professor, a bibliophile, or a family that preserved it without ever fully knowing why.

Its survival is a chain of accidents.

Its acquisition is an act of continuation.

The language of ownership is therefore inadequate. A serious collector does not merely possess such a book. He becomes its temporary custodian. He receives it from history, preserves it during his lifetime, studies it, perhaps publishes it, and eventually passes it onward.

This is especially meaningful in the case of Indian books because so many were created in the uneasy encounter between civilization and empire. To collect



them today is not to erase that history or pretend that every colonial act of scholarship was benign. It is to confront the complexity directly.

These books preserve admiration and appropriation, curiosity and control, translation and distortion, scholarship and power. They show India as Europeans first tried to read it, and Europe as it revealed itself through the act of reading India.

To bring such books into Indian collections is therefore not simply to reverse their geographical movement. It is to change the direction of interpretation. The objects return not merely to be owned, but to be reread.

A civilization buying back its memory is not engaged in nostalgia.

It is recovering the evidence from which a more complete account of itself can be written.

That is why the future of Indian antiquarian collecting may become much larger than the trade currently imagines. The books will not be pursued only by bibliophiles. They will be sought by museums, foundations, family offices, universities, corporate collections, cultural institutions, and individuals who understand that heritage confers a different kind of prestige from luxury alone.

Luxury displays wealth.

Heritage legitimises it.

A watch may demonstrate success. A foundational book connects success to time, learning, civilization, and responsibility. One is admired because it is expensive. The other becomes expensive because it is meaningful.

As India grows richer, the desire for that meaning is likely to intensify.

The next several decades may therefore witness a great repatriation—not necessarily through government demands or formal restitution alone, but through thousands of individual acts of acquisition. A book bought in London by a collector in Delhi. A manuscript returned from Paris to Mumbai. A map acquired in New York by an Indian foundation. A painting purchased in Geneva and taken to Bangalore. A library formed in Singapore by a family whose grandparents left India with little more than a suitcase.

Each transaction will appear private.



Together, they will constitute a historical movement.

This movement has already begun. It is visible in the books that vanish within days, in the dealers who no longer need to negotiate, in the prices revised upward when demand becomes apparent, and in the increasing difficulty of finding complete, attractive copies of works that were once treated as specialised curiosities.

The market is not yet mature.

That is precisely why the moment matters.

The golden age of collecting is rarely the era when masterpieces are most celebrated. It is the era when their importance can still be recognised before it is fully priced.

For Indian antiquarian books, that era may be now.

The shelves are thinning. The collectors are gathering. The economy that will sustain them is still expanding. The diaspora has begun the work, and domestic India will increasingly continue it. Supply will remain fixed, while wealth, knowledge, pride, and desire grow around it.

The consequences seem difficult to avoid.

The best books will become harder to find.

The best copies will move privately.

Prices will rise, sometimes gradually and sometimes in sudden, startling leaps.

New collectors will regret opportunities they allowed to pass.

Established collectors will discover that books they once purchased as intellectual companions have become significant cultural assets.

And a body of printed heritage that spent two centuries dispersed across the libraries and bookshops of the former imperial world will begin, volume by volume, to find new custodians.

The great Indian antiquarian books do not remain on the shelf because they are no longer merely old books.

They have become fragments of a civilization's memory.



And once a civilization becomes prosperous enough to remember what it has lost, it seldom stops until it has begun to bring that memory home.

