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COPYRIGHT AUCTIONS AND THE ASSET VALUE OF A COPYRIGHT WORK

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ABSTRACT. Research on the economic history of copyright and music publishing turned up an unusual source of data on the value of copyrights, namely detailed accounts of public auctions of musical items that were held in London between 1794 and 1960 of, inter alia, copyrights and the engraved plates from which musical works were printed. The standard contract between song writers/composers and music publishers in the 19th century bought out all rights and therefore the sale of the plates was also the sale of the copyright to the work, enabling the new owner to print and distribute the work. The sales also facilitated entry into and exit from the industry.

This paper describes the historical circumstances of copyright and the market for printed music and presents some of the more notable data, with calculations of their present day values. Though insufficient for a full statistical analysis, the paper provides some hard evidence of the asset value of copyright in musical works as perceived by the music publishers of those times. The paper also suggests a basis for further research.

1. INTRODUCTION

One of the issues that has plagued research in the economics of copyright is the valuation of copyright, either in microeconomic terms as an incentive to supply or in macroeconomic terms as contributing to GDP and to economic growth. Various ways have been adopted by economists for valuing copyright indirectly: in macroeconomics, measures have been used of the GVA of industries in which copyright content is used, the creative or ‘copyright’ industries. Those approaches fail to deal with the value of the underlying copyright work, however, since copyright works are integrated into products that have been subject to investment by intermediaries after the work was created, making it difficult to assess the contribution of copyright to the value of the final product (Towse, 2010). The microeconomic approach deals with the motivation copyright offers creators (authors, composers, performers) on the one

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hand and, on the other hand, with empirical evidence about royalties and other remuneration earned by creators, estimates of which have been made from surveys (for example, Kretschmer, 2005). Neither is a satisfactory measure of the value of copyright.

Copyrights are clearly assets and attempts have been made to measure the asset value of intellectual property (IP) as for any other financial instrument (Haskel et al, 2014; Goodridge, 2013). Recent work in accounting has been devoted to the valuation of individual patents and other IPs but there is almost nothing on copyrights (Brassell and King, 2015; Searle and Brassell, 2016).¹

This paper looks at a unique historical source of data on the value of musical copyrights as traded assets and the circumstances to which it relates, namely the so-called public ‘copyright auctions’ that took place in the UK in the 19th century. Puttick and Simpson (P&S) was an auction house (now part of Phillips) which held specialized auctions of musical items from 1794 to 1960. Access to the information on these auction sales and prices has been made possible by the devoted scholarship of musicologist James Coover, who assembled a book based on reports of the P&S auctions (Coover, 1983)² using the reports on the auctions published in the trade journal *Musical Opinion and Musical Trades Review* (MO&MTR), copies of which are kept at the British Library. The bulk of the items sold at these auctions were musical instruments and books but also included were the ‘copyright auctions’ of the engraved plates of musical works, which are the subject of the research reported here. The British Library also keeps the original catalogues of the P&S auctions, which, however, are virtually illegible. A brief inspection of those catalogues suggests that the MO&MTR reports are not comprehensive but pick out specific results, presumably those of special interest to the industry. They very likely report the highest prices obtained and for those by the better known composers and songwriters (most items in the auction are songs).³ Moreover, Coover

¹Brassell and King (2013) deal briefly with business valuations but not with the valuation of a single work. Copyrights owned by their creators also have to be valued at death for inheritance tax purposes.

²I am most grateful to Paul Heald for obtaining a copy of the book for me.

³That the reports are not complete is evidenced by a chance find in *The London Review of Politics, Society, Literature and Arts and Science* (LRPSLAS) for 1865 only, which reported six songs not found in Coover, which are also among

makes a point of emphasizing the highest prices. The results reported here therefore are clearly biased upwards.

The hope was to find sufficient data to enable statistical analysis of repeat sales of the same work. There were unfortunately too few for that purpose. Even so, the prices reported here are inherently interesting, as is also this historical feature of the music industry. In the paper, prices paid for individual titles of songs with piano accompaniment are presented and converted into 2015 values, using the Bank of England Inflation Calculator.⁴ As explained below, the prices paid for the plates signify their asset value to music publishers.

2. WHY DO THE SALE PRICES OF ENGRAVED PLATES VALUE THE COPYRIGHT ASSET?

This section explains the reasons for believing that the sale prices at the P&S ‘copyright auctions’ measure the asset value of the copyright in a work. The explanation involves both the technology of printing music and the contracts for musical copyrights, in other words, the basic economics of music publishing.

2.1. Printing technology. As with literary publishing, engraved copper plates were used as the basis for printing sheet music.⁵ Engraving musical notation required greater skill of the part of the engraver than for words and was accordingly more expensive, but sheet music required less paper, which was also very expensive (and taxed in the UK until the middle of the 19th century), since it was usually compact. Music publishing in the 19th century relied heavily on the market for popular songs, which required only a couple of sheets of paper. Music publishers mostly ‘out-sourced’ both the engraving and the printing of musical works, the copyright of which they had acquired, and they owned the engraved plates from which copies were printed. Besides the plates of the song, the frontispiece, often quite elaborate, was

the higher prices paid. This magazine appears to have morphed into another thereafter and its successor did not report on the P&S sales. The prices recorded therein are included in Table 1 here. An implication of this ‘find’ is that there could be other sources of sales prices for copyrights that, however, have not been pursued for this article.

⁴<http://www.bankofengland.co.uk/education/Pages/resources/inflationtools/calculator/flash/default.aspx>

⁵Lithography was also adopted in music printing, especially by pirates, but produced inferior results: see Scherer (2004).

printed from a woodblock or lithographic stone which, along with any unsold printed copies was sold as a single item at P&S auctions.

2.2. Copyright aspects. In relation to the acquisition of the copyright in the work in the first instance, that is, the contract between the composer and music publisher of works for sale to the public, the standard practice in England from the earliest days of music publishing up to and even beyond World War 1 was the complete buy-out of rights – known as ‘the copyright’ –for a flat fee.⁶ The rights were those required for the sale of printed copies, that is, the reproduction and distribution rights, and mostly concerned the composer; lyricists do not often get a mention (see Boosey, 1937). Rights in musical works produced for theatrical performance, the ‘grand rights’, for which performance royalties were payable, were contracted directly between the composer and librettist and the theatre (as they are today) and did not involve a publisher. Some theatrical works were published for sale, in which case, the same contractual arrangements applied as for other musical works for sale as sheet music, with the exception that the performing right for theatrical works was exercised. For this reason *inter alia*, works for dramatic performance were not included in the research for this article.

There was ambiguity surrounding the inclusion (or not) in the standard ‘copyright’ contract of the performing right for non-dramatic performance of musical works, which was not exercised in the UK until 1914 when the Performing Right Society was formed, following the clarification provided by the 1911 Copyright Act. The reason the performing right was not exercised was because the main business model of music publishers, and one approved by the songwriters, consisted of advertising their new works by ‘plugging’ them via performers, such as singers and bandleaders, thus popularizing them and encouraging sales of sheet music to the public. Consequently, the performing right was held to be a disincentive as the performers would be liable to pay for a license for their performances (for details, see Towse, 2016a,b).

⁶A few very well-known composers were paid flat rate royalties of one or two pence per copy after a certain level of sales had been achieved, eg 20,000, but only on ‘12 in 13’ of copies sold (and hundreds were distributed for free); see Peacock and Weir (1975).

Plugging continued into the 1920s, by which time there were mixed contracts with song writers, some which were still buy-outs and others in which there were per unit (not *ad valorem*) royalties on sales. By then, however, P&S auctions no longer included sales of copyrights and plates of popular songs, many of which were being imported from the US as musical tastes changed. Many composers of popular music continued to eschew the performing right and it took some time before the Performing Right Society fully established itself (see Ehrlich, 1989). Even in the 1920s, however, some well-known composers were selling songs outright for 10 gns (1 guinea = £1-1/-, 2015 value = £424).⁷

The 1911 Act also introduced the mechanical right for the reproduction of musical works on pianolas, phonograms and other devices for recording sound; however, in only in a couple of the P&S sale items is it mentioned that a mechanical royalty was due on the work (Coover, 1983: 304). By then, however, the auctions of ‘copyrights’ were anyway very few and are not included here. For the present purpose therefore, it is not necessary to discount the effect of either the performing or the mechanical right on the asset value of the copyright as the data reported here do not extend into the era in which these rights were being exercised.⁸

When the plates of a song were sold, the copyright was sold with them, hence the term ‘copyright auctions’ (Coover, 1983; 81-3). The buyer of the plates, another music publisher, thus acquired the right as well as the ability to publish the work engraved thereon, which would be a specific edition of the song.⁹ It is clear from the prices paid at auction reported below that buyers expected to make a return on the outlay on the purchase of successful musical copyrights but it is also the case that in many auctions, plates were sold for scrap,

⁷Source: the author’s research on music publisher Boosey and Hawkes’ archive, available via the Royal College of Music library. More data on prices paid to song writers are provided in Towse (2016b). Ironically, under the heading of ‘royalties’ in the account books, the recipients were the pluggers not the composers! It should be pointed out that composers were not directly affected by the prices paid at auction, though not doubt high prices enabled them to negotiate a better deal for later works.

⁸The eventual acceptance of the value of the performing right to music publishers and composers alike may indeed be one reason for the cessation of copyright auctions.

⁹Arrangements, such as the piano arrangement of a song, could be valuable to the publisher who would cause the arrangement to be made. That may have required further permission from the composer or rights holder (see Drysdale, 2013 for a discussion of this point). The data reported here exclude items with arrangements.

indicating the short life of many (possibly most) popular titles. The value of 'spent' plates in 1899 was 6d in old UK money (worth £3 in 2015); by contrast, the price of a top-priced work was calculated at £6 per plate (£695) (Coover, 1983; 86).

The auctions facilitated easy entrance and exit from music publishing, which today is characterized by mergers and acquisitions of publishing houses as the means of acquiring catalogues, especially those of popular songs. In the 19th century, the industry consisted of both a few leading publishing houses (Chappell & Co., Boosey & Co, Novello & Co. et al) and many smaller ones, both successful and transient (see Humphries and Smith, 1970). Some of the sales were of the whole catalogue of a company that was leaving the industry (due to the death of the proprietor or bankruptcy); others were of items that the publisher no longer wanted or to rearrange their catalogue. Buyers were both new entrants and existing publishers who sought to add to their lists. From the sale records, it seems that there was a nucleus of music publishers involved in the transactions, which, however, changed from time to time over the period reported here. Acquiring the plates enabled the new owner to print and distribute the work more quickly than the process of commissioning and setting up the production process for a new work and the work already had a track record on the market.

Another aspect of copyright law that would certainly affect the value of the song as an asset and the price paid for it is the unexpired term of the work. The period covered in this article is 1864 to 1906, during which the 1842 Literary Copyright Act was in place and it laid down the term as seven years after the death of the composer or 42 years from first publication of the work, whichever were the longer.¹⁰ That is information that can be very difficult to obtain, as explained in section 4 and must await further investigation; the one case where it has been established is reported there. The copyright term is clearly significantly shorter than that of today but given the ephemeral nature of the market for popular songs then as

¹⁰http://www.copyrighthistory.org/cam/tools/request/showRecord.php?id=record_uk_1842

now, that may not have been an obstacle. Indeed, that is what future research on the data presented here could well investigate.

3. THE MARKET FOR SHEET MUSIC

For centuries, the main market for published sheet music had been the Church and performance in the home. Theatrical performance, mainly of operas, was by far the most lucrative market for composers but much less so for music publishers in the UK. Hit songs and tunes from operas were published as separate items and were frequently pirated and sold to the public, as were ballads, often by performers singing or playing the music on the street by way of advertisement. Paying public performance of popular music outside the theatre existed only on a small scale until the mid 19th century when music hall flourished in the UK. By the last quarter of the 19th century the major music publishers themselves were promoting concerts, of their own music of course, by hiring or even building their own venues. Some publishers specialized in particular genres, for example, Novello & Co and J. Curwen & Sons aimed at the choral society and church choir part of the market. As the demand for music grew, unauthorized copying, ranging from copying music by hand in choral societies to highly organized and lucrative industrial scale piracy of printed sheet music was rife throughout the 19th century and was only effectively controlled by the turn of the 20th century (see Peacock and Weir, 1975; Towse, 2016a,b). It seems, however, that piracy did not deter music publishers or their willingness to purchase at the P&S auctions the copyrights of works known to be being pirated, though it may have affected the prices offered in ways that cannot be fathomed. The irony is that the market for the royalty ballad was already declining by the time that piracy was finally effectively controlled by the 1906 Copyright Act.

The backbone of the market for sheet music was the sale for the production of music at home, particularly by women and girls, which flourished until the widespread adoption of sound recording at the end of the 19th century and then the development of radio in the 1920s. By the last quarter of the 19th century, ownership of a piano or harmonium was

widespread and many people could play and sing from sheet music (Ehrlich, 1985). New works ('novelties') were advertised by plugging in concert halls and music hall and sold in music shops to the consuming public. The 'standard' item of vocal music in the last half of the 19th century was the so-called 'royalty ballad', the 'royalty' being paid not, as we would suppose today to the composer, but to the singer who plugged the work in music halls and public concerts.

Prices of printed songs in sheet music remained fairly constant and there were distinct market segments: Boosey & Co. maintained a high price (even when sales were falling due to undercutting by pirates) of 2/6d - around £14 in present day terms - while Novello & Co. specifically kept prices down to support the choral society market (see Grove, 1887/2009). The size of the market was relatively small by today's standards: sales of 100,000 copies of a single work were noted as particularly high. In the 1890s, a title that sold 200,000 copies of sheet music was regarded as a 'hit' (see Towse, 2016b).

This sketch of the economic organization of music publishing and its markets provides the basis for a discussion of the information needed to interpret the sale prices realized at the P&S auctions and reported by Coover as measures of the value of the copyright.¹¹

Sales of engraved plates of musical works at the S&P auctions were business to business transactions; buyers and sellers are named in the auction records and it is clear that sales took place between music publishers. We can assume that the buyers were well-informed and knew the 'lineage' of the titles being auctioned. Music publishers were (and are) profit-maximizing entrepreneurs and we can therefore also assume that the price paid represented the present value of the work to the publisher. Throughout the 19th century, music publishers faced a market in which there were many competitors, as well as widespread piracy, and in which demand for a 'novelty' was uncertain.¹² From this information about the market for music

¹¹The prices reported by Coover are the hammer prices. This article does not discuss the niceties of auctions as little may be read into the prices beyond the amounts involved.

¹²William Boosey, the head of Thomas Chappell & Co., seems to have originated the much-quoted 1 in 10 success ratio in evidence to the enquiry that preceded the 1911 Copyright Act (see Peacock and Weir, 1975:42).

and the auction data itself, we may safely assume that the price paid for the plates (including those scrapped) represents the value of the copyright to the buyer. There is no sign that the items were collectibles or that the plates would be used for any purpose other than to reproduce the works engraved thereon. There was no other means of reproducing the work than by printing.¹³

4. RESEARCH METHODS AND DATA

The P&S catalogues provided information on the buyer and the seller, the title and composer of the works being sold. Prices achieved at each sale were reported by the MO&MTR, the source on which Coover based his information and from which he selected his examples. The MO&MTR appears not to be the only source of reports on the P&S sales, however, as noted in fn 2 above. This article is based on Coover's selection but with addition of the LRP-SLAS data for 1865 in Table 1.¹⁴ It is not obvious that Coover always selected the highest prices or works by the best known composers but it is probable that there are three sources of upward bias here: one, whether the song was worth sending to the P&S auction in the first place and, if so, a second bias is whether it was sold and therefore reported in the MO&MTR; and the third, Coover's choice of items to report. We may therefore assume that the prices shown in Table 1 veer towards the highest. It is also worth noting that there were many less successful auctions of copyrights and plates, especially in the later years, bringing in so little as to not merit a report.

The data presented in this article are all for songs with pianoforte accompaniment. It required a laborious process to check that the title reported in Coover was in fact a song for voice and piano. Many items were operas, choral works, works for four voices or piano

¹³That said, the auctions took place in a market in which there was piracy on an industrial scale (see Peacock and Weir, 1975; Towse, 2016b). This raises the inevitable question in this context (for which I have to thank a referee) of how the pirates obtained the means to print copies. It seems to be the case that a work was copied by hand and then engraved, later also using lithography, and printed on cheap paper to cut costs. Of course, pirates then as now did not have to pay the composer and only copied successful works. What this suggests is that prices paid at auction for the plates of the successful songs understate the value of the work, though not of the copyright.

¹⁴See footnote 3 above.

or orchestral works with imaginative titles ('Fairy...' being particularly popular). Those items were eliminated as the number of plates or the complexity of printing would introduce extra costs of production and render them non-comparable with a simple ballad. Even that, however, could vary with some songs being longer than others; in 1898 the editor of MO&MTR reckoned that the average number of plates used in a song was less than twenty and for many, less than ten (from which he also calculated that with an estimated 40,000 titles a year being published that amounted to over eight million copies (Coover, 1983; 71)). Establishing that a title was indeed for voice and piano necessitated a lengthy search of a range of online sources, such as the IMSLP/ Petrucci library, Grove's *Dictionary of Music and Musicians*, Wikipedia, Allmusic, the Sheet Music Warehouse and similar sites. Many titles reported by Coover could not be traced that way and accordingly, that is the source of another – likely upward – bias in the hundred or so titles reported here.

In Table 1, the number of titles and the average sale price (maximum and minimum and the standard deviation) converted into 2015 prices using the Bank of England Inflation Calculator¹⁵ for each year are reported.¹⁶ Though the table covers a period of 40 years, the value of the pound sterling in 2015 terms did not vary very much: in 1865, £1 =£113; in 1875, £1 =£104; in 1885, £1 =£116; in 1895, £1 =£110; and in 2005, £1 = £110.

Table 1 shows that prices seem to have little consistency with highs and lows scattered around. In Coover's reports, certain names crop up more than others – Gabriel, Pontet, Hatton, Glover – and some works are repeatedly sold, as illustrated by the following examples (in which the original sale price and its 2015 value are reported). Virginia Gabriel (1825-77), a singer as well as a prolific composer, had lasting power with her 'Cleansing Fires' (to words by Adelaide Proctor and described by IMSLP as 'hymnlike', a popular Victorian taste). It was sold in 1889 for £300, in 1892 for £330, in 1895 for £300 (£34,773, £37,820, £35,580 in

¹⁵<http://www.bankofengland.co.uk/education/Pages/resources/inflationtools/calculator/flash/default.aspx>

¹⁶A list of song titles, the composers' name and the original price paid is available from the author in Excel format. This information would be useful for later research.

2015 prices respectively); then in 1904, it dropped to £13.75 (£1,508). In 1904, the work was still in copyright, having been first published in 1883 so that would not be the cause of its decline. A more likely explanation is that change of taste away from Victorian sentimentality. Her song ‘Only’ fetched £516 (£53,706) in 1875 but less than half that, £193 (20,934) in 1880.

Table 1: Prices paid at Auction for Songs 1864-1906: Summary statistics (figures in 2015 £)

Date	N ^o	Ave.	St. D.	Min.	Max.	Date	N ^o	Ave.	St. D	Min.	Max.
1864	4	13,178	6,289	6,928	22,921	1890	5	7,212	11,507	411	30,136
1865	9	12,346	5,802	4,420	25,047	1891	1	25,787	0	25,787	25,787
1866	5	3,369	1,916	1,020	5,524	1892	7	12,507	12,687	688	37,820
1868	6	2,813	1,951	1,056	6,936	1893	3	2,516	1,033	1,301	3,825
1869	1	28,345	0	28,345	28,345	1894	5	33,730	54,821	985	142,184
1871	2	25,859	12,418	13,441	38,277	1895	5	15,130	11,108	1,631	35,581
1874	4	7,470	5,130	2,423	15,606	1896	6	18,214	16,410	3,432	43,470
1875	5	53,436	15,043	27,478	74,522	1897	3	2,370	2,841	216	6,384
1876	2	429	143	286	572	1898	9	57,013	79,666	1,337	262,621
1880	3	14,899	4,286	11,394	20,934	1899	8	14,294	24,342	104	76,500
1883	10	25,972	20,231	6,581	70,194	1900	2	1,400	1,234	166	2,633
1884	4	23,707	21,559	3,363	56,492	1901	2	4,108	383	3,725	4,490
1886	4	4,162	2,359	175	6,331	1902	2	3,964	2,467	1,497	6,430
1887	4	2,015	1,059	213	2,935	1904	1	1,508	0	1,508	1,508
1889	7	33,363	21,907	1,739	68,486	1905	3	29,081	22,435	3,669	58,239
						1906	3	14,753	12,166	2,501	31,340

Other composers’ works suffered a similar fate. Henry Pontet (1833-1902) was one of the most prolific composers in the sample. Two of his songs were sold by S&P in the same year (1892) at significantly different prices: ‘Nea’ for £88 (£10,085) and ‘Big Ben’ for £200 (£22,921), followed in 1895 by ‘Name the Day’ for £18-14s. (£2,198). By contrast, his song

‘The Last Milestone’ fetched £225 (25,787) in 1891 and then twice as much, £531 (£58,239) in 1905, suggesting that the public’s tastes underlay volatility in the market for popular songs then as now.

Mattei’s song ‘Odi tu’ had extraordinary price swings: from May to November, 1889 it went from £427 (£49,493) to £611 (£68,486). Earlier price swings were also reported: Sterndale Bennett’s collection ‘Six Songs’ sold for £99.2 (£19,904) in 1864, then for £324 (£56,720) in 1865 and again in 1869 for £260 (£27,016).

The highest prices recorded (and the subject of discussion in the MO&MTR) were for Watson’s ‘Anchored’ at £1,212.75 (£142,184) in 1894 and for Mascheroni’s ‘For All Eternity’ at £2,204 (£262,261) in 1898. Thereafter, however, the royalty ballad and sheet music part of music publishing fell into decline. A sign of things to come was the price £660 (£76,500) paid in 1899 for the American song ‘Ma Curly-headed Babby’, a genre that was to become extremely popular.

One other song title deserves special attention: John Blockley’s song ‘An Arab’s Farewell to his Favourite Steed’ sold in 1883 for £640 (£70,194) and then in 1897 for £4.25 (£510). The work was first published in 1844 and Blockley died in 1882; thus the work would have entered the public domain 1889. It is the only example in the sample of song titles where that can be established and it raises the question, which the research reported in this article had originally hoped to answer, namely of the effect of the copyright term on the asset prices of a copyright work.

Finally, repeat sales of works other than single songs reported by Coover were of Leslie’s ‘The Four Jolly Smiths’ for vocal quartet (SATB) and Smallwood’s ever popular piece for piano ‘Fairy Barque’ are reported in Table 2 in the Appendix.

5. FINAL REMARKS

The Puttick and Simpson catalogues provide a unique source of data in the quest to value copyright assets. Taken at face value, that is what the prices paid represent. Even though

the data are selective and the prices undoubtedly those of more popular works by well-known composers, the paper demonstrates that the prices paid by the trade for musical copyright assets when translated into present day terms were surprisingly high, especially in view of the sum for which the rights were bought out from composers. The changes in price at subsequent auctions also demonstrate how short-lived and volatile the expected commercial success of songs could be.

Works sent for auction by S&P are only a small portion of the whole market and we may assume they are the more valuable ones. The selection of prices presented here is considerably biased but nevertheless informative. No statistical further analysis has been undertaken since there is insufficient supporting data to use as explanation, such as the length of the unexpired copyright term or income from sales of copies.

The initial motive for analyzing the auction prices was to obtain repeat sales data that could be used to trace the effects of any change to copyright law, such as to the term or scope. This was a false hope as it seems that the market for popular songs moves a great deal faster than does copyright law! That said, there is scope for further work that could provide insights into the effect of copyright on these prices and also produce a wider selection of price data. It appears from a very close reading of Coover that the conditions and terms for the P&S auctions in the sale catalogues, which he does not report, include information about the copyright status of works being sold. Research would require a thorough understanding of copyright in the 19th century as well as very basic and time-consuming research on the date of death of the composer and of the first publication of the work. Little of this is at present searchable in digital form in this particular area. The sample pages of the original P&S catalogues that I viewed in the British Library were virtually illegible. However, it is also clear that reports of the auctions exist in other magazines than the *Musical Opinion and Musical Trades Review* and many now exist in digital form (now available through ProQuest).

Moreover, libraries and archives are in the process of digitizing their collections and that might make this type of research more feasible as basic sources of information expand.

A more fundamental question is whether this type of research could throw light on the impact of changes in the copyright standard on the value of copyright assets. My research on this and related topics (such as product cycles of song titles)¹⁷ suggests that there are so many influences that obfuscate markets for popular music, even for titles that later become ‘classics’, that it is nigh on impossible to produce an answer. If we had access to the huge data sets in the hands of the collecting societies, it might be possible to trace long run trends (very long run as copyright does not change all that often) for a large set of titles and then standardize for tastes/genres in music as well as for socio-economic trends. As part of the research that went into Towse (2016a,b), I was given access to some PRS for Music data (the performing right society in the UK) on World War 1 titles that have remained popular and are still in copyright but the lack of record keeping in earlier times prevented any meaningful long run statistical analysis of the data.

There are other sources of data that provide useful data that could throw light on the on the same topic. Two books on composers’ earnings – Drysdale (2013) on Edward Elgar and Montgomery and Threlfall (2007) on Frederick Delius - unusually, provide considerable detail on the composers’ earnings. While they are viewed today as ‘classical’ composers, both wrote music that was regarded as popular in its day. Montgomery and Threlfall list all Delius’ copyright earnings from the very beginning of his career. Delius and Elgar, who both died in 1934, benefitted from the retrospective extension to 70 years in the UK’s 1988 Copyright, Designs and Patents Act. In the case of Delius, that netted the owners of his copyrights, The Delius Trust, an extra £1.5m in 2015 value terms.

¹⁷A working paper on researching product cycles in published music (Towse and Sun, 2016) discusses the difficulties of finding data, reliable or otherwise, on song titles. Titles change, some have numerous arrangements with multiple writers and recordings, old songs suddenly reappear as huge hits on social media, the popularity of the performer is a crucial factor and metadata gets lost or was never itemised. The paper also provides detailed data and reference sources intended to help (and warn) future researchers.

Finally, another resource that potentially could be explored is the valuation of copyrights for the purposes of inheritance tax. In one case known to this author, for example, the rights of music composed for several films, one often replayed, and for a popular TV series, frequently replayed, were valued at £500k for UK inheritance tax purposes in 2014.

All in all, there is scope for further research – maybe a PhD thesis – on the asset valuation of copyright.

Appendix

Table 2: Repeated Sales Prices Paid at Puttick and Simpson Auctions, various dates

“Four Jolly Smiths” (a 4-part song) by Henry Leslie (d. 1896)		
Date sold	Price paid £	Price in 2015 £
1868	5.25	600
1889	265	30,716
1892	261	29,910
1895	182.7	21,646
1896	156.8	18,680
“Fairy Barque” (work for piano) by W. Smallwood (1831-97)		
Date sold	Price paid £	Price in 2015 £
1891	1,008	115,524
1896	1,810.50	217,260
1904	1,424.50	156,235
1912	730	75,212
1931	494	303,054

The prices paid at P&S auctions for two works, one a popular 4 part song and the other a very popular work for piano, for which there were repeated sales data, are presented in Table 2. Both of these works were in copyright over the period covered. The sale catalogue for 1904 noted that the work for piano by Smallwood sold 10,000 copies annually. According to his

obituary in the *Musical Herald*, Smallwood sold the copyright in 1873 to Messrs. Brewer for 5 guineas (£540), which probably was a good deal for him for its day, and evidently a very good one for the publishers.

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