



An Antiquarian Weekend in Boston

During this last weekend of November 11 to 13, the Boston International Antiquarian Book Fair took place at the Hynes Convention Center. As an antiquarian book collector, I always go to these fairs because I love books, particularly old books, and the dealers who exhibit at this fair usually bring the best they have to offer. And considering the prices being asked, you would think they were selling jewels. And in a sense they are.



If you want to purchase a Shakespeare First Folio, be prepared to shell out over a million dollars. But no First Folio was for sale at this fair. First Folios are usually sold at Sotheby auctions where millionaire collectors or great academic institutions buy the most valuable books being offered.

That books should acquire such incredible value is a demonstration of the free-market at work. So far, there is no government agency that regulates the sale of antiquarian books. The dealers regulate themselves with a rather strict code of ethics.

By the way, not all old books increase in value. Some are not worth anything, or very little at best. Value is created by how much people are willing to pay for an item. The books that increase in value are signed first editions by noted authors, books of historical importance, and beautiful editions of great studies. Several years ago I was able to get an original 1798 copy of Robison's *Proofs of a Conspiracy* from a British bookseller for \$100. It would undoubtedly cost much more today.

Modern first editions by authors such as Hemingway, Steinbeck, Ayn Rand, and F. Scott Fitzgerald sell for thousands of dollars, particularly if they have the original dust jacket. If they are signed by the author, the price can double. A signed first edition of *The Great Gatsby*, with original dust jacket, is now selling for \$550,000. Half a million dollars! A special edition of *Harry Potter and the Philosopher's Stone*, signed by the author, R. K. Rowling, published in 1997, sells for \$45,000. A special limited edition increases the value of some books.

Not only signed first editions of novels command high prices, but books on economics and finance can also become very valuable. For example, a signed copy of John Maynard Keynes' famous book, *The General Theory of Employment, Interest and Money*, published in 1936, sells for \$125,000. That doesn't mean that the dealer will actually get that amount of money for the book. He may have to bargain with an interested potential buyer for the actual final price. That's how the free market works. Philip Fisher's much celebrated book on investing, *Common Stocks and Uncommon Profits*, published in 1958, is offered by one dealer for \$15,000. It's a signed first edition with a "near fine" dust jacket.

So the next time you buy a new book, stand in line and get it signed by the author and don't throw away the dust jacket. I had a friend who habitually threw away all of the dust jackets on the books he bought because he thought that serious book readers did not keep dust jackets, which are really just a form of



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advertising. As a result, all of his first editions are only worth half as much as those with dust jackets.

By the way, if any of my readers has a copy of Milton Friedman's *A Monetary History of the United States 1867-1960*, published in 1963, one dealer is offering it for \$5,500. It has a dust jacket and is signed. So collectible, first edition, signed books on economics can also command high prices. For example, a signed copy of Ludwig von Mises' *Human Action: A Treatise on Economics*, published in 1949, is on sale by a dealer for \$12,500. Many of my libertarian friends probably have copies of this book on their shelves. But unless it is signed and has a dust jacket, and is a first edition, it may not be worth very much.

Once you learn the essential peculiarities of the book collecting business, you can start collecting what you know will increase in value in the future. Since no one can predict what the value of a book will be in the future, it's best to make sure that when you get a new book, make sure it is a first edition, get it signed when the author is in town to do a book signing, and keep the dust jacket. So at least you will have all of the features that command big bucks in the future.

One of the advantages of attending an antiquarian book fair is that the dealers will often give out their catalogs free of charge. Some of these catalogs are quite handsome, attractively illustrated, with interesting information about the books they are selling. And you don't have to be rich to start collecting books. Some of my younger readers may have grandparents who have accumulated a substantial home library over the years that may contain some hidden treasures. Also, many collectible books sell for less than \$100. It is best to start with books that interest you.

Matthew Raptis, the owner of Raptis Rare Books of Brattleboro, Vermont, writes in his catalog:

It is with great pleasure that I introduce this catalog of fine and rare books. Ever since I was a child I have been interested in books—first reading them and ultimately amassing a small collection of American Civil War titles. Books are a guiding light and a lens into civilization. Collecting them and assembling a library, no matter what your interests may be can be one of the great pleasures and pursuits of life. Holbrook Jackson, who was a famous bibliophile, once said, "Your library is your portrait." I like this quote because the books you collect can tell others more about who you are than your physical appearance.

How true! But not many of today's young people read books or, much less, collect them. And the absence of books in their lives is also a portrait of their intellect, which is barren. They don't collect books but they collect lots of music CDs and DVDs. In other words, their relation to reality is not intellectual but emotional. And that is why they can be so easily hypnotized by clever politicians.

Since most public schoolers don't enjoy reading books, they will not browse a modern or antiquarian bookstore. Barnes and Noble does draw a university crowd, but more as a nice place for a latte and reading magazines than buying books. But I think that homeschoolers are more likely to collect books since their home is the intellectual center of their lives.

It has been said that only about 20 percent of the American people are literate book readers. That's why Borders Books went out of business and there are fewer bookstores in local communities. It's the brilliantly designed and luminous Apple computer stores that draw in the crowds of the young. The high-tech, Facebook, Twitter forms of social intercourse are perfect for a functionally illiterate population dependent on emotion as the means of knowing the world. That's why rock concerts are so popular with the young. They don't have to use their brains. They just open themselves to high-powered, drug-induced emotional stimuli.



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Also, many of today's bestsellers, including the great suspense novels, are written with a much smaller vocabulary than books written a hundred years ago. The average American today has a shrunken vocabulary compared to that of his grandparents' generation. The lyrics to Cole Porter's great witty songs of the 1930s are now way over the heads of today's poorly educated youth. But they were a delight to my generation.

At the Boston Book Fair, there were dealers from all of the New England states, Michigan, New Jersey, Maryland, Virginia, Ohio, Illinois, Pennsylvania, New York, Tennessee, California, Texas, Delaware, Canada, England, France, Germany, Denmark, Argentina, and Hungary. Boston, of course, is a lively center of the antiquarian book trade. But the Internet has had quite an impact on the trade, and many of the dealers also sell via the Internet, which reaches a world-wide market. You can shop for antiquarian books on a number of Internet sites. But the one thing the Internet can't do is substitute for the human element that is nourished when dealers meet one another at the Book Fair and also meet live customers

And so, if you are concerned about preserving the value of your declining dollar, you need not just buy gold. You can also invest in a valuable antiquarian book that may appreciate in value in the years ahead. A book is easily portable and if handled and maintained with care will not decay. And you can now sell it to an antiquarian book dealer, at an auction, or by way of an Internet bookseller. And so, if you are young enough to start collecting books, you can start with not much money.

According to the Antiquarian Booksellers Association of America (ABAA), there are upcoming book fairs in Pasadena, California, February 10-12, 2012; New York, on April 12-15, 2012; also in Toronto, Ontario, and Sacramento, California. The ABAA also publishes a Membership Directory of booksellers, some of whom may be in or near your town. You can also find out more about these book fairs on the Internet. Just type in Antiquarian Book Fairs, and a number of sites will show up.



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