

The Conscience of A Collector

As the years go by and his first editions gain in value, a once starry-eyed book collector is faced with questions beyond price.

BY JEFFREY SCHEUER

1. A REDISCOVERY

On a spring trip to Oregon in 2005 to look at colleges, my son and I stopped at Powell's bookstore in downtown Portland—a vast emporium of the printed word. After browsing for several hours, I discovered a magnificent rare-book room on an upper floor. To enter it was to penetrate a hushed sanctuary, a glass-enclosed, carpeted space with an entirely different ambiance from the rest of the store. Another hour passed as I browsed the modern first editions. I could easily have spent a whole day in there, grazing over titles, authors, bindings, covers, inscriptions, dedications. I had come home.

More than two decades earlier—almost in another life—I had collected modern first editions of American and British literature. I even wrote a few books myself, although I have found writing to be a solitary business, rewarding but costly. Before leaving the store, I impulsively purchased two books: a first edition of *Knight's Gambit* (1949), an obscure collection of short stories by William Faulkner; and a lovely two-volume 1930s edition of Alphonse Daudet's novella *The Tartarin of Tarascon*, a French adventure tale inspired by *Don Quixote*, originally published in 1872.

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The Faulkner book was a perfunctory addition to my long-dormant collection. The Daudet volumes were more of an homage; my grandfather had once owned a painting based on the Tartarin story. I felt a great contentment after the visit to Powell's. I had reconnected with something in my past; I had become a collector again.

2. A LEGACY

Collecting may have been in my blood: My grandfather had been an avid acquirer of fine art. I was too young to share his singular passion during his lifetime, but in later years I remembered how he glowed whenever he talked about paintings or stood in their presence. He taught me about the pleasure of collecting—and much else. And he taught himself one of life's most rewarding tricks: not just to discern or appreciate, but to feel in one's very being the transformative power of art.

A highlight of his collection was a Van Gogh oil painting of a stagecoach inspired by the same Daudet novella that I purchased in Portland. As I later discovered, the classical scholar and translator Robert Fagles wrote a poem about this painting:

*... I can smell the women, the leather, the dank straw,
hear the bells and barking, see the stallions
plunging south—*



Antiquarian bookstores, such as Boston's Brattle Book Shop, above, attract buyers who judge books by their covers—and their inscriptions and dust jackets.

*Mount the ladder, draw it up,
the voice of the old diligence of Tarascon,
clear as a post horn calling Tartarin,
“Drive me, little hunter—
harness a team of four and crack your whip.
Provence, a highway paved with dreams is waiting—
You and I will travel like the wind!”*

My grandfather would have liked that poem. (It was published in a book titled *I, Vincent* in 1978, four years after his death.) He revered not just paintings but the human stories behind the canvases: the trials of the artists, the quirks of dealers and collectors, the sometimes tortuous careers of the works themselves. Paintings, for him, told stories, and stories were life.

3. A PASSAGE

One benefit of aging is a deeper and less cerebral

appreciation for arts and letters. In my twenties, collecting had seemed like a kind of piety toward my education and interests; now that I was in my fifties, it was more an end in itself. But if anyone asked why I bothered to collect books, I would still have to condense a complex set of motives into a simple statement: because I like them.

I began collecting modern first editions in the 1970s, during a year of graduate work in London. My records show that my initial purchases were made at Maggs Bros., a bookshop in Berkeley Square with the musty elegance of the better London antiquarians. The books were a couple of first editions of Joseph Conrad, including a copy of *Lord Jim*, which cost £50, or about \$80 at the time.

When I stopped collecting, in the early 1980s, it was less a conscious decision than a natural life passage. It never felt like an ending. My little collection reflected the knowledge, interests, and curiosity I had acquired in col-

lege, where I had studied philosophy and literature. I had amassed about 200 American first editions, mostly 20th-century fiction, and another 100 or so British and Irish works. The emphasis was on favorite authors, including Conrad, Virginia Woolf, Mark Twain, F. Scott Fitzgerald, Ernest Hemingway, and William Faulkner. Now I had a family, a career, and other interests. Meanwhile, the books were there on my shelves to peruse, and for the pleasure of their mere presence.

I'm not sure why I stopped collecting. Acquiring books as an investment never occurred to me, but at

coin was that many coveted modern first editions were now out of reach. The copy of *Lord Jim* that had cost me the equivalent of \$80 was now worth several thousand; likewise Virginia Woolf's *A Room of One's Own*, put out by the Hogarth Press in 1929, which I had picked up in London in 1979 for £21—about \$35 at the time. I felt a bit like Rip van Winkle.

A number of factors determine the market value of a rare book. (Prices are set by dealers; bargaining is seldom tolerated.) One is the literary quality of the author and the particular work. For example, a classic such as

The Adventures of Huckleberry Finn is wildly expensive in a first edition, as are some fine books by lesser writers, but not Hemingway's *Across the River and Into the Trees* (1950), widely considered one of his worst. Other factors include the rarity of its first edition, and especially the first printing of that edi-

IN CONTRAST TO INVESTING in the stock market, collecting books poses little if any downside risk, barring theft or natural disaster. You can take rare books to the bank.

tion (if there was more than one), with the size of the press run, which is typically smaller for older books, also coming into play. The overall physical condition of the book, in particular the condition of the dust jacket, if it has survived, also matters, as does the presence of an autograph or inscription by the author. (Jackets, which first began to appear in the early 20th century, add greatly to the value of a book if they survive in good condition. More vulnerable than the books themselves, jackets may tear, chip, stain, discolor, or be damaged or destroyed by owners, and are routinely discarded by libraries.)

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4. A RECKONING

Shortly after returning home to New York from the trip to Oregon, I heard that the annual Antiquarian Book Fair was about to take place in Manhattan. Attending the fair for the first time in several decades, in the cavernous armory on Park Avenue, I reintroduced myself to several book dealers whom I remembered. And as I wandered the long aisles and browsed the dozens of booths, I overheard a number of collectors saying, in effect, "I can't afford the prices anymore; I'm looking to sell, not to buy."

It dawned on me that the books I had purchased in the late 1970s and early '80s had not simply doubled or tripled in value; in many cases they had appreciated by multiples of 10 or 15, or even more. The flip side of the

An owners' signature, a personal inscription, a bookplate, a dust jacket from which the printed price has been clipped (usually a diagonal cut on the upper-right corner of the inside left flap), and any deterioration—chipping, foxing, fading, or other marks of shelf wear or decay—all lessen the value of a book. But in the end, of course, it comes down to what other collectors or dealers are willing to pay.

Rare books in general have appreciated at a rate far exceeding inflation. A rough guess, based on my own collecting experience, would put the figure at 12 to 15 per-

cent a year for high-quality books in good condition. The supply of vintage titles is dwindling as they filter into long-term collections and libraries. They don't make first editions of Faulkner anymore, and newer books are printed in larger runs; for instance, Ian McEwan's novel *Solar*, published in April, saw a first press run of 300,000 copies. Demand seems to be steady or rising.

But even that 12 to 15 percent estimate overlooks an important fact. When one is dealing in known quantities—major books by recognized authors—there is little chance of their losing value, as long as their condition is preserved and there is a marketplace of collectors. So, in contrast to investing in the stock market, collecting books poses little if any downside risk, barring theft or natural disaster. You can take rare books to the bank.

Re-energized after the Book Fair, I began updating my collection records for each volume. This turned out to be an arduous task, involving the painstaking revision of lists from an original computerized inventory and a lot of crosschecking and fact-finding. In the course of this housekeeping, I discovered that I hadn't entirely given up collecting after all. In fact, I had quietly added a dozen or so rare books to my shelves over the years and forgotten about them. What I had stopped doing was thinking of myself as a collector.

It was not long before I began bidding for rare books on eBay. There is a compulsive quality to electronic bidding; it's rather like electronic solitaire. There's also some risk involved, particularly because you can't see and handle a book before buying it and must rely on descriptions and photos, but there's enough reward to make it worthwhile. At first, there seemed to be something grubby or mercenary about the anonymous bidding process, but I soon got over that. It's too much fun.

Part of the pleasure is in the sheer suspense of not knowing whether your bid will hold. And there are occasional great bargains to be had, if one selects and bids carefully. (My most recent coup was a signed copy of Malcolm Cowley's 1941 book of poems *The Dry Season*, for less than \$50.) In general, I have found that with dealers the best values are in the low range, below about \$200 or \$300, and with eBay they are even lower. When I first began collecting, I was able to find many attrac-

tive volumes for under \$100; these are getting scarcer—except occasionally on eBay. Very few books have lured me above the \$1,000 mark, and I'd be less likely to pay more on eBay than with a dealer. One exception was a signed first edition of Norman MacLean's 1976 gem *A River Runs Through It and Other Stories*. I simply had to have it. More recently, I found a copy of Rupert Brooke's *1914 and Other Poems* in a used-book store in New England for \$35; it proved to be a first edition and worth considerably more. I felt uneasy that the seller either didn't know the book's true value or was unable to find a market for it.

I have no doubt overpaid for a few books as well. I remain an amateur collector in a field where professional dealers have a fair advantage in their greater knowledge of books and the market. At this point I have no desire to sell books, and neither the time nor the interest to acquire the sometimes arcane knowledge that would elevate me to the next level: knowledge about the minutiae of particular titles, their printing histories, and "points"—the otherwise trivial errors, corrections, and other distinguishing marks that help to indicate (but do not always prove conclusively) just how valuable a given copy of a given book is.

Of course, I prefer books in good condition. But I don't much care about the finer distinctions in the condition of a book or its jacket that can sometimes mean large differences in value. Normally, there is no intrinsic or material difference between a first and a later edition, except that the first is scarcer and older (sometimes only by a matter of weeks). Yet I have seen a copy of Hemingway's *Men Without Women* with a second-issue dust wrapper listed for \$4,000, and another with an unrestored (and scarcer) first-issue jacket listed for \$28,500.

5. TO HAVE AND TO HOLD

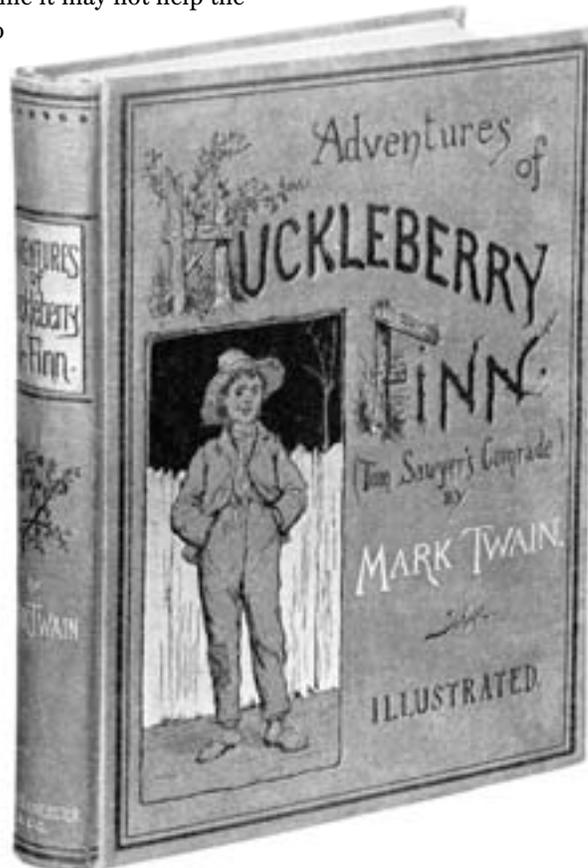
Since returning to the collectors' fold, I have come to see my collection overall more as an investment—though no less a reflection of my passion for literature. The change was an inevitable but bittersweet result of the growth of the collection and the passage of time. On one hand, I see nothing intrinsically

wrong with investing in rare books as a way of conserving their value, whether material or cultural. It is done with artwork all the time; and unlike collecting works of art, collecting books does not mean sometimes withholding them from the public. Fortunately, great literature will survive even when, in the relatively near future, the earlier editions have all turned to dust. Until then, while it may not help the world and does no obvious service to literature, keeping those early books alive a century or two longer through personal attachment and care is probably not a bad thing.

Yet despite that conviction, I was uneasy at first about my shift of perspective. It was like discovering a Mercedes in your garage where you had left a Volkswagen years before. You aren't sure how it happened, you're a bit shy about taking it out on the road, and you're not used to being seen in a Mercedes. And at some level, the idea of saving books for posterity conflicts with the idea of potentially making money off them. You can't have it both ways—or can you?

My enthusiasm for collecting hasn't waned, but this new awareness has been a decidedly mixed blessing, involving a loss of innocence. It has replaced some of the idealism with which I began collecting years ago, when I was only conscious of costs and not of possible future gains. Collecting is more complicated than before—but in some ways more enjoyable.

Although I had hoped to round out my collection,



A first edition of *Huckleberry Finn* can cost as much as a new car.

in the months after my Portland epiphany I soon saw that it would take another 150 to 200 acquisitions just to bring my American literature to a vague threshold of completeness, and doing that would take years. First editions of certain classics are now approaching six figures (and are probably good investments nevertheless). A first American edition of *Moby-Dick*, for example (which was published in London a month before its November 1851 release in the United States), was recently listed for \$67,500. Titles such as Hemingway's *The Sun Also Rises* (an inscribed copy of which was recently listed for \$150,000) and Fitzgerald's *Flappers and Philosophers* are similarly out of reach for most collectors in jacketed first editions.

But if anything, this makes collecting more interesting, forcing one to think more strategically about purchases. It is even perversely comforting to know that some items are unobtainable, because it's a reminder that collecting is open-ended: No general collection can ever be complete. I have the 1930 Random House edition of *Moby-Dick*, powerfully illustrated by Rockwell Kent, and for me

that is more than good enough. On the other hand, I recently passed on a reasonably priced but jacketless copy of Zelda Fitzgerald's *Save Me the Waltz* (1932)—a blunder, as an affordable copy may not come around again.

6. COLLECTING AND CULTURE

Questions about collecting in general, and its purpose, have shadowed me since my rediscovery of rare books in Portland. They parallel questions about my grandfather and art: Why does one bother amassing a

collection, and for whose ultimate benefit? What, if anything, gives such a collection value—cultural, financial, emotional, aesthetic—that is greater than the sum of its parts? Or is the sum of the parts enough?

The fact is that a collection takes on a life of its own in the mind of the collector, and thus acquires a subjective value—even a reality—beyond what any observer might see in it. It is invariably a reflection of its creator; if it weren't, collecting would simply be a form of investment. So to collect is to indulge in a kind of myopia, if perhaps a useful or at least harmless kind.

Book collecting is widely perceived as a “civilized” preoccupation—perhaps too much so. Collectors aren't public servants or natural nobility; we aren't the ones who write the stuff. At best, we are useful stewards who care for the books and pass them on to posterity.

Paintings and sculpture are clearly different as unique artifacts; one must consider issues such as public access, and the risks and rewards of letting them travel for exhibitions. But I have found no way to reconcile the cultural ideal of preserving copies of great books in their original form with the reality of their monetary value.

In less noble moments, the idea of treating rare books strictly as investment vehicles has a powerful allure: Forget about the complicated business of cultural stewardship, and just buy, sell, and have fun. This avoids the dilemmas and dithering about cultural vs. material values. Material values are decided for you by the marketplace. At the same time, it would be nice to return to the innocence of my early days as a collector, when I looked at books and saw only their beauty.

Ultimately, of course, neither of these blinkered approaches succeeds on its own. Like paintings, rare books straddle the line between culture and mammon, and that is at least part of what makes them so interesting. That's the Catch-22, as it were, of collecting.

More than 30 years have passed since my grandfather's death. His small but highly regarded collection is owned by a foundation and ensconced in a university museum. But with succeeding generations, similar questions arise on a larger scale: How should such a cultural resource be

managed for posterity? Where should it be housed? Who, in the end, should decide its fate, and when *is* that end? And what is the value of the collection as such—the particular assemblage of works in it? Could it be equally or more valuable to society if dispersed to other collectors or institutions? Collections are all about personal attachment, and attachment is good, but it is subjective. How could anyone walk into my library and feel what I feel?

I can't help cringing at the thought of my book collection being broken up and auctioned off, even to other passionate collectors. Why amass it merely to disperse it again after a time? Yet many collectors have done precisely this, even in their lifetimes, and with enthusiasm. For instance, the author Cyril Connolly amassed a great library of rare books only to sell them off at Sotheby's auction house. In his later years, the American collector Helmut Friedlaender likewise sold his collection at auction, and then turned around and began a new one. I can't explain why my particular volumes somehow belong together, let alone in my keeping.

First and foremost, one wants the books to be safe, knowing that, as paper objects, they won't last forever. They should be accessible to people who care about them, although such access could only shorten their life expectancy. Just as great watercolors must not be overexposed to light, some rare books are too fragile to be handled often or read casually. Shut away in climate-controlled vaults, they might seem of little value to anyone. Yet maybe that is exactly where they belong, after all: in time capsules, so that future cultural historians can see, and explain to others, how we stored knowledge and imagination.

Book collecting may not be the best use of my time, but it is a rewarding hobby, and a great game. In my case, it's above all an homage to writers I admire, but it's also the impulse to collect, to organize, to somehow reflect through one's own exertions a larger cultural landscape. Certain aspects of it continue to puzzle me. But all puzzles don't need to be solved; some things—especially beautiful things—can remain mysteries. If we cannot find answers, we can at least follow Rilke's advice and learn to love the questions. ■