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John T. Zubal

John T. Zubal, Inc., jzubal@zubal.com

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Selling Used and Antiquarian Books: Old Vagaries and New Certainties or Old Certainties and New Vagaries ...

by John T. Zubal (John T. Zubal, Inc., Scholarly, O.P. & Antiquarian Books Bought and Sold, 2969 West 25th Street, Cleveland, OH 44113, fax: (216) 241-6966) <jzubal@zubal.com> http://www.zubal.com

NB: These comments were delivered on February 19, 1999 at Oglethorpe University (Atlanta, GA). —KS

I have been buying and selling used and old books since the late 1950s, and intensively so since about 1962. In the course of what appears more and more to be a “life sentence” in this business I have gained a few insights into the history of the trade, a partial understanding of how books move from place to place or from owner to owner, and a sense of the meaning of recent changes in the manner in which books are bought and sold. Because all of you are book-oriented and probably many of you are also collectors of books, I will try to share with you some of my thoughts on the booktrade.

Let me begin by describing the old booktrade and what has been for nearly 500 years an essentially unchanging relationship between the collector/reader on the one hand and the book trade or booksellers, on the other. The two are tied in a close economic and psychological relationship which some may describe as an example of classical sado-masochism. Allow me to belabor the obvious for just a short time longer: what has made book collecting and bookselling difficult and frustrating for centuries has been a logistical problem which may be summarized in the question “Where do I get the books that I want?”

If you are a contemporary of the author you want to collect, the answer has always been easy and largely unchanged since the 15th century. So, for example, if you’re into Toni Morrison or Harry Crews or Tom Clancy, you have a fairly easy path: be informed about your author’s works before they are published, run down to Borders or Barnes & Noble and buy a couple of copies on release. Keep one wrapped up and away from sunlight; read the other one. That’s it. Otherwise ephemeral magazine and newspaper appearances of your author may also be identified when issued and obtained with little expense and no great difficulty. I imagine that the earliest Dickens’ collectors, on learning of the release of the book version, say, of David Copperfield, sent a messenger off to Dawson’s Newsagents in Haymarket and built their collections in much the same fashion as do the fans of our contemporary writers.

The problem for you, though, is equally obvious: Where will you find books by an author who’s not a contemporary and who hasn’t published a new work in decades? This is a problem that confronted even the greatest fabled book collectors of the past, the Robert Hoe’s and the Rosenbach’s. Traditionally, collectors sought books using the following approaches, each of which by definition was counter-productive of the desired goal: 1) Contact local and regional second-hand and antiquarian booksellers; register your wants with them. 2) Gather addresses of such booksellers further afield and invite them to send their catalogues and sales offers. 3) Scour local thrift shops, library book sales, estate sales, flea markets, etc., etc., ad infinitum. 4) Advertise in various and seemingly appropriate publications, registering your wants.

Why do I say each of these traditional approaches is “counter-productive”? Think of it this way: when you approach a bookseller you are ignorant of the identity of his other customers. You have no way of knowing when and if that bookseller finds something appropriate to your collecting interests ... he very well may be searching for books you want, only to supply them to another customer for any variety of reasons. Or, and this happens quite often given the nature of booksellers: the friendly bookseller may also be a collector of your author in which case, you’re really stuck.

Second, you may receive dozens of catalogues monthly from good booksellers here or elsewhere. Such advertising is subject to similar vagaries—by the time you search through many such lists and find a desirable book, who knows how many competing collectors have received the catalogue earlier and have ordered that same book. One extreme example: a few Pre-Revolution years ago a prestigious American bookseller produced a catalogue of “Victorian Fiction.” It offered 700 or so titles, all in prime condition. He sold the entire collection to one library. OK, so what’s the point? Well, after that giant sale, he also mailed the catalogue to all his other customers, many of whom had long lusted after the books which were already GONE! Talk about sadism in bookselling....

Thrift shops, library sales, flea markets and similar sources?? I have been a great fan of each of them and have bought large quantities of decent books from them over the years. But, honestly, the number of “great finds” I have had at such sales has been very small and only once has such a sale been the source of a book which had a value in the thousands of dollars.

Such venues are wonderful sources for contemporary books that are not yet important collectibles; however, the likelihood of our finding, for example, a first edition Gone with the Wind in dust jacket at such a sale are about as great as winning the state lottery. What about advertising? Unless you have a budget that will allow you to advertise weekly, for example, in the NY Times Book Review or in NY Review of Books, or daily in the Wall Street Journal or USA Today, don’t start. Consistent and continuous advertising in the print media has, I have been told, been very productive for certain enterprises but they are usually known by their initials, for example, IBM, GM, GE, or IRS.

I think you get the picture: If you have been a book collector not unlike myself, you have been, among other things: Outwitted Out bid Out maneuvered Disappointed Frustrated You’ve been deceived by suppliers. You’ve been unaware of sales and you’ve heard about great books that should belong to you only long after they’ve settled into someone else’s collection. AND through no fault or choice of your own you’ve missed opportunities in collecting that will not soon repeat themselves. And your collection isn’t what it could have or should have been by this time. But I really didn’t come here to commiserate with you or feel sorry for myself. Actually I did come here to talk to you mainly about the present and future of bookselling and book collecting, about the revolution that has taken hold of book collecting and book selling worldwide and which promises to give all of us a fairer and fuller opportunity to obtain the books we want to own or want to sell.

The revolution began no more than five years ago; its first stage is hardly behind us. A book-buying friend of mine said recently, when trying to define the revolution in book collecting and bookselling: “Imagine the revolution is similar to reading War and Peace...We have now finished reading the first paragraph of the first chapter... !!!!!!” I hope to be here to read the end of the first several chapters.

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<http://www.against-the-grain.com>
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Here is my description of the revolution in bookselling and book collecting that is upon us:

(First a definition: Understand that when I refer to “books” I am referring to collectible, secondhand, out-of-print, antiquarian and rare books ... the kinds of publications you and I seek; that is, not the books you bought in the past at a department store or today buy from B/N or Borders and, increasingly from Amazon.com.)

In a nutshell, over the past five years, book-sellers have been abandoning a Luddite mentality and have started to embrace HIGH TECH. As a result, the booktrade is livelier than it has ever been. Correspondingly, books have never been easier to sell or to collect and have never been less expensive and this is true because of the Internet.

Here’s how it began: In 1994 there appeared a Web service called “Interloc” which changed its name to “Alibris” a few months ago. It was initially designed as a clearinghouse for booksellers only. In early 1997 it opened its doors to no charge to collectors and other bookbuyers. Dealers “posted” their stock in books to the fully searchable Interloc Website. Each book was bibliographically described with a statement of condition and price together with the seller’s name, address, terms of payment, etc. The buyer would search Interloc’s Website, find the desired book and in most cases, order online. Interloc was very user-friendly and soon had competitors and imitators: three of them are ABE (Advanced Book Exchange), Bibliofind, and Bibliocity. All offer public Websites, at no charge to the browsing buyer, and together advertise around 5 million different books.

If you wish, for example, to find a copy of Dickens’ ‘A Tale of Two Cities,’ simply check any one of the public Websites; you will find that there are at least 100 copies of the book for sale. Now among those copies, you may dismiss all but a dozen or so as being unworthy copies or editions of the book. Think how much time would have been spent in the past gathering information on where to buy ‘A Tale of Two Cities.’ With the new system you can easily and quickly concentrate on the copies or editions that are important to you. To be sure, there is a lot of dead wood among the five million or so books posted and now instantly available to the reader/collector. However, because those of us who participate in the service must pay a small fee for posting each book, more and more book-sellers are winnowing the chaff away from the grain, as it were, and are starting to post only the “grain.”

In this revolution involving book-sellers and bookbuyers, you now have access to the largest collection of books available any-

where. And the bookstore is open all day, every day and can provide its users with instant gratification! I think you can see immediately how the anxieties, vagaries, and frustrations of doing business by mail or phone or even fax are not present in the new system. These Websites effectively have made a large part of the stocks of nearly 2,000 booksellers in the USA, Canada, Australasia and Europe available to you. In the past, it was impossible to conveniently and rapidly access the stocks of so many dealers.

Our company communicates with a small number of these booksellers on a regular basis and our conversations quickly move in the direction of “how’s business on The Net?” Invariably the answer is “better than ever.” In the case of our own company, historically we had anticipated sales of approximately 100 books monthly. Now, electronically, we have anticipated sales of slightly more than 100 books daily and that is seven days a week, including all holidays.

Before The Revolution, most sales by companies similar to ours were through catalogues, special offers, cold calls and auctions. During the last four years, we have ceased...
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nearly all the old approaches. We have not
issued a printed catalogue while in the past
we produced approximately ten catalogues
annually, each listing over 2,000 books on a
defined subject, mostly in the humanities and
social sciences, such as "Americana" or "Lit-
erary Criticism" or "Economics." Our other
approaches to selling books have likewise
ceased although we will continue to hold one
or two auctions annually.

What kinds of books are posted to the vari-
ous Websites? Every subject imaginable.
From high grade monographs in esoteric sub-
jects to current bestsellers to weepy romance
novels to polemic and religious tracts. And,
perhaps most importantly, there is a wide
range of prices for most books so advertised.

In the case of our company, we began cau-
tiously more than three years ago by posting
books leftover from old catalogues. We soon
realized that we were selling books that had
gathered dust on our shelves for many years.
We also soon realized that the books had not
sold in the past because they simply had not
been exposed to the wide audience the Net
now provides. We then began to post books
in subjects that we had never tried to market:
medicine, science, technology, children's
books, obscure novels, government
ment documents, and sets of
lected works. The results
were AMAZING!

At last count, we had on the
Websites more than 92,000 dif-
ferent books for sale. During the
last three years, we have sold
slightly more than 100,000
books electronically. Had we followed tradi-
tional means of book selling during those last
three years, I believe we would have sold no
more than 25,000 different books with the
cost of having done so far exceeding the over-
head of working on the Net.

The main problem is, as you probably see,
booksellers today cannot post books fast
enough to increase sales further. In a good
five day work week, we add nearly 1,000
books to the Websites. That keeps us even
with around 92,000 postings or about 5% of
our total holdings.

Has the Revolution had an impact on the
prices of books? Yes, very definitely it has.
By and large, prices of books have FALLEN
as competition between and among booksell-
ers has increased. We see the price mecha-
nism as follows: Every book that we post is
first checked against existing electronic
postings. So, take the example of the old stan-
dard "The United States and East Central
Europe: 1914-1918, A Study in Wilsonian
Diplomacy, etc. by Victor S. Mamatey, Jr." I
will check existing postings and find that there
are four other copies available. They may
range in prices: $5 for a well read paperback

"What was for many decades an informal
guild system of bookselling is being replaced
by a truly open and free market characterized
by prices tending towards the rational."


the high overhead of posh showrooms in
modern shopping malls or office towers.

The bottom line on book prices seems
to be this: prices of good secondhand mono-
graphs and creative writing are declining.
As more dealers post their holdings to
the Net, prices are becoming homogenized.
Books that we thought were scarce or even
rare probably are not so difficult to find:
there are very few unique copies of books
on the Net; that is, for the vast majority of
books on the Net, there are at least two cop-
ies available and in many, many instances
there are dozens and even hundreds of cop-
ies available. It is a very wide pool but it is
also a rather shallow pool which, in fact,
tends to reflect the structure of the demand
for books. By that I mean, most books are
sold one copy at a time. Seldom do dealers
receive more than a single order for the
same book.

Specialist booksellers are probably already
feeling the shift in the market. They tradition-
ally have set the highest prices for books
deemed important and desirable, whether it
be scarce Americana, first editions, history
of science or travel books. Now general
book dealers can and do easily reference the
specialists' books and undercut them. Where
is customer loyalty in all this? I think
customer loyalty must be largely seen in terms
of the cost of books. QED: the buyer's self
interest dictates that he or she buy what ap-
ppears to provide the best value.

What was for many decades an informal
guild system of bookselling, is being replaced
by a truly open and free market characterized
by prices tending towards the rational. Lastly,
I think that this Revolution has several defin-
able by-products or unintended effects. For
instance, individually owned secondhand
bookshops are beginning to disappear and
are being replaced by small warehouses that func-
tion on bottom lines with locked doors. More
booksellers recognize that they can earn a
better living in front of their computers than
behind counters; it's easier and personally
less restrictive dealing electronically with
customers in the widest possible market
than within the city limits. The "Global
Village" is here and now in bookselling and
book collecting and, alas, the kinds of
bookshops made famous by the movie "84
Charing Cross" are a thing of the past.

In the new world of bookselling, the dealer-
s who control large stocks of books will
draw the customers. As buyers become aware
that they can now easily and inex-

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