

Thank you for subscribing to our Tolkien collectors' newsletter. If the idea takes off I may consider starting a club which meets at new Tolkien collecting events.

There are a lot of collecting 'dos' and 'don'ts' which can be accepted at face value, but some need elaboration. If you have a question, please ask. If you think I have it wrong or haven't made myself clear, please let me know. Many of these tips apply to all modern book collecting, not just Tolkien collecting. I plan to provide both short and in-depth advice in a series of newsletters. Please don't share these newsletters with anyone. If you know a fellow collector who would appreciate it, give them my email address so that they can join.

You may have subscribed thinking that this newsletter will provide all the secrets of Tolkien collecting. I've been doing this for twenty-one years and hope to do it for another twenty-one years so I'm not going to reveal all my trade secrets! However, the best customer is an informed customer. My hope is to help you avoid what pitfalls there are with common-sense advice, but also to appreciate the basics of what it takes to build a world-class Tolkien collection for enjoyment and investment. It's time to learn, time to find books!

If you plan to do it all yourself, you can't escape having to trawl internet sites and dealers' websites. As the books become scarcer, you need to spend more time every day and know what to look for and what to avoid. If you don't have the time, I can do it for you. If I don't have it in stock, I can get it from a former customer. If you have spare items you wish to sell, contact me.

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I will be releasing a short newsletter each month. Please respond with your comments, questions and ideas to help improve this guide. Your own experience and tips on collecting would be greatly appreciated.

The best customer is an informed customer.

Because I deal mostly in older and rarer copies in superior condition, our books are more expensive. My customers are experienced and often know as much as I do about Tolkien books. There is a finite supply, and they are no longer being found in charity shops and grandmother's attic. One of my main sources is people calling me up to sell their books. It is an advantage of being known in the business for so long. In the early days for every bargain I found, I overpaid for three others. The bargain wasn't such a bargain taking this into account. Most customers simply have no time to trawl the internet every day to find books. They come to me first as they know they are paying more for the very best. As I give my best advice to regular customers, eventually they no longer need me!

Are there many specialist Tolkien book dealers?

When I started in 2021 there were four specialist Tolkien dealers. Two have since retired with another coming and going. Over the last ten years the development of online book selling has produced many new dealers, including a few promoting Tolkien books, but these also sell many other authors' work too. I think special expertise in the work of a single author is important. Tolkien is even more popular thanks to all the films, and I notice that a lot of booksellers use Tolkien books as a loss

leader in their online advertisements. If you visit their websites, you will find that they have very few books. Excepting the four specialist dealers mentioned earlier, few have my experience, especially of rarer, higher value books. What is required is not knowledge of books in general, but knowing which is the better of two or more copies and knowledge of what is likely to appear on the market. I have sold thousands of Tolkien books and have seen many thousands more in the process. There is simply no substitute for this experience; time.

Are Tolkien first editions difficult to identify?

As regards general publication information there are few pitfalls as most of the publishing data is clearly indicated in each book. Many dealers and even Tolkien fan clubs make it sound more complicated than it really is. The use of jargon makes the vendor seem knowledgeable in order to promote sales and higher prices; the academic side of Tolkien has nothing to do with collecting books and memorabilia (ephemera).

Condition has the most influence on value, especially that of the dust jacket. Some editions are scarcer than others with some variations of those editions being even more collectable. For example, American editions are, strictly speaking, reprints unlike their U.K. counterparts. However, there's a nostalgic aspect to book collecting and people start with the editions they first read when they were younger.

Modern editions from 1990 onwards are glued together, not sewn. The materials are harder wearing and the colours don't fade as much. However, after having been read a few times, they may begin to fall apart. Newer editions are therefore most valuable unread or read just once. A book by another famous author I specialised in deteriorated just while sitting on a shelf; the glue dried out and the pages became loose.

Are Tolkien First Editions Rare?

Editions produced before 1965 are very rare and the closer you get to the first printing the more prohibitive the price for the average person. From late 1960s to the 1990s print runs got larger and larger. There are therefore plenty around, but not in fine condition. Books and film memorabilia produced after the Peter Jackson films have many new film fan collectors, but it will take decades for these items to become truly valuable. It depends on how many new fans come along. The exception is deluxe editions which are better made. So many are printed, however, that it is hard to imagine them being scarce in the future.

As an author's work becomes more collectable, people look after the books better. This results in less wear and tear so that many copies remain in near fine condition. It is the demand for the books that creates the scarcity, not just the printing. In older Tolkien books the damage attrition was much greater, more wear and loss of copies creating scarcity. He was not famous at the time and people didn't think to keep the books or look after them. It shocks me to see cup rings on books and jackets, books having been used as drink coasters. The greatest damage is from damp especially in Britain where until relatively recently, people didn't have central heating. This rainy climate and damp housing has ruined more Tolkien books than any other factor.

Where do I find my stock?

This is most common question I get and the secret to my business. It is most often asked by previous customers selling or upgrading. The more average copies are on book sites. Of course, being well established, people come to me to sell their books on consignment often acquired long ago before they were worn.

Are there trade secrets?

Yes! Over time I've observed that certain once common editions are now rare and that certain editions are more popular than others and thus harder to find. Knowing the effect of condition on price is more an art than a science. The clue is my price related is a simple description of condition: average, above average, fine and rarely as-new. This is not a comparison with new condition, which is a ridiculous system, but rather uses what is known to exist as a benchmark, i.e. the likelihood of finding a better copy coming along. On rare occasions the odd find proves me wrong, but most of the time I am right. The beginner's mistake is thinking that the exception is the rule, delaying and missing out on the best copies. Another beginner's mistake is buying on price alone. If you are going to be serious about rare book collecting, the rule is you get what you pay for. A cheap and worn collection will not appreciate in value.

Future value.

Nearly all collectibles, or any asset of value for that matter, have a future value built into the current price based on market anticipation of price movement. This is an important concept. The property market is a good example of this. This means that the buyer must have an expectation of what that future value might be, before they decide what they'll pay. Things are not worth what the asking price is, but what people will actually pay. There's a speculative element in any market that many people seem to get right more than they get it wrong. What makes you a good predictor of the future is the ability to read minute market indicators and make connections that others miss. An eye for detail is important and this improves with time and experience. Predicting the future value over time, short and long term, is a collecting skill. If you don't have it, then buy from the more experienced sellers like us. Don't be cheap!

General dealers versus specialists.

Before the internet it was very difficult to become a specialist in the rare book world, it took years of exposure and the building of a reputation. Their business is a supply business, having a supply before others or when no others have the same books. General book dealers with shops have to make a profit every month to stay in business. The effect of overheads on profit is built into the price of every book they sell. If their business is down, you might get a bargain. However, this can also mean they are not as diligent in the description of condition. Unless you can inspect the book in person, there's always a risk in buying online from a non-specialist. If a general dealer sells a lemon, they lose a customer; if a specialist in only one author or genre gets it wrong, they lose their business. Word gets around. The longer a specialist is in business, the more likely they will continue to get it right. Making the quick buck, at any cost, is not an option as you become more specialised.

Photos and 'phones.

Before the internet, seeing the actual book was critical. Today, study of the sellers' photographs will tell you almost everything you need to know, especially if you use a large computer screen with high resolution, rather than a mobile phone. Note that colours and shading vary between display screens, but you should be able to see the main flaws. Knowing where to look is the key. As I said earlier dealers' detailed descriptions are often only there to impress you, to give you the impression that a book is worth as much as they are asking. Most old book manufacturing terms don't apply to modern printed books. Ask for more photos if you can't see the whole book jacket especially the spine as the dust jacket. You can become a flaw detective, predicting the flaw is just off the edge of the photo or a photo missing completely.

Common defects.

Damage to modern books, less than forty years old, is most common on the dust jacket and book spine. The colours on the dust jacket's spine can be faded or the paper torn and tattered at the top and tail from pulling off the shelf. The covers are almost always fine having been protected on the shelf, even from environmental damage like damp and mould. If a seller has posted poor photographs that don't show the commonly affected areas, chances are you are wasting your time. Somebody who has done a little research will know what their book is worth and provide good photographs, even private sellers.

Wear versus aging.

Books that have suffered damage from age and regular reading are to be regarded differently to those having suffered abuse and neglect. Average read condition is my baseline with any defects beyond that being detrimental to value. Experienced collectors and even novices expect to see age-related defects but not the results of neglect and mistreatment. Naturally, they expect newer editions to be flawless but want their attention drawn to extraordinary wear or damage by descriptions and photographs. Failure to point out an obvious flaw only wastes everybody's time. It's inconsiderate.

Photo quality, descriptions and seller reputation.

I was the first to show dust jackets laid flat in my photographs so that buyers could see the entire jacket's condition. I conceal nothing. If I don't show it, there's nothing to see. You can see the marks, tears and fading to the spine and lack of fading to the flaps as well as the extent of paper loss. I would go as far to say that some sellers go out of their way to hide damage in the composition of their photographs, even some dealers. Why? This only leads to returns and the loss of trust from a new customer. Call me old-school, but wasting customers' time shows a lack of respect for the customer and their business. Some mega-companies are going to learn this the hard way.

If people can be shown honestly what they are buying, they can make an informed decision. The informed customer is the best customer. You will not find time-wasting descriptions or lengthy terms and conditions in my listings or business terms. Where I see such meticulous terms and

conditions I automatically assume that this seller sells rubbish and gets lots of returns. This matters of course not just with expensive purchases, but with every purchase. Oddly, honesty keeps people coming back; what a concept.

Use of ISBNs, reset editions and number lines.

This does not apply to rare book collecting, only to modern editions less than 30 years old. 'Edition' no longer matters. This is something I knew but didn't know that I knew. It has to do with registration of the printing of books and copyright of the content. In later publications the same ISBN can be used for a different version of the book: new cover, binding etc. Sheets or pages can be reset into a new binding. This happens when books are paired in a slipcase set, etc.

Number lines, 1-10, on the copyright page do indicate the printing. Where there is a '1', it is the first printing. However, everything being done digitally, editing of the text, layout etc., errors can be corrected *during* the printing of the first edition. A second or third print run can be performed at the same time as the first, if demand exceeds expectations. The point is, I've walked into bookstores selling newly released books to find the lowest number in the number line to be a 2 or 3. As condition matters most with modern books (they must be 'as new'), the edition no longer matters. As most modern books are printed in such large numbers, I doubt they will become rare or valuable. If they are signed however, that's different.

Collecting strategies.

Most new collectors start small and build up. I suppose this is to see if they really enjoy collecting. Others recognise certain early titles are going to be investments and start at a higher level but subsequently go back to collecting the less expensive editions. There's a finite amount of 'spend' as a new collector because you have not quite developed your sense of future value potential which becomes more real the more passionate about collecting you become. Collecting anything is not logical, it is emotional. Excepting some jungle species of birds who collect colourful things to build a nest, I'm not sure the human as an animal is a natural collector. Certainly, many don't get it, and so don't collect. We have all seen T.V. shows on collecting where someone finds out that a worthless looking thing is worth thousands, the treasure in the attic. I think this is more like gambling than collecting but value going up is part of collecting otherwise we wouldn't do it for very long.

Collecting books is generally about liking literature and a particular author. It is also about a hobby and enjoyment, not always about profit. Tolkien books with hundreds, even thousands of editions and printings can become an obsession when combined with a passion for the author. Are the early and first printings really worth the money some people pay? Where's the cut off? Logic kicks in when you come to realise Tolkien books are an investment and can be very lucrative. You develop an investor's standpoint, especially if you have to explain it to a partner. Of course, those who started years ago have an advantage, but my customers who started later are making more money as prices become crazy. All markets are subject to peaks and troughs with periods of bubbles (inflated prices). In Tolkien this has become part of the film cycle. I think you must take the view that you are in it for the long run but take the gain when it feels right, or when you need it.

As a dealer and businessman, future stock value is twenty years away, but I do need turnover to buy more stock. My consignment business advising people when to sell is about timing and individual client needs. Some will sell collections to pay for their children's education, others will leave their collections in their legacy. What creates a shortage is books going into collections and not coming back out for decades. This could mean that at some future date, when future generations no longer like Tolkien books or films, thousands of books will flood the market, causing values to plummet. Alternatively, like some other classic books, Tolkien's may continue to reach new highs, particularly when in fine condition. I am passionate about the core literature so believe collecting will continue long after I'm gone. It is hard to convince others who have never read the books or don't enjoy them that this is the case. That is human nature. We like what we like.

Why do I show books standing up in photos?

This is how you can tell that the bindings are tight and sound. A broken binding or excessive lean won't allow a book to stand.

Rebinds.

In the very early days, books were sold without bindings. You bought the sheets/ pages and had them bound in leather to match the rest of your library. If someday Tolkien books in their original bindings and dust jackets can't be found, then custom bindings may become valuable, but not now.

Keeping to your word and how to do business.

Developing a relationship with a regular dealer is worth it. I do business with people, not computers. That way you learn more and get better deals over time. I honestly prefer dealing with regular old customers than chasing after new deals. It is perhaps my age, but younger people often do business differently. They are less trusting, less informed, more demanding, and frankly often rude. Their attitude is that their business is more valuable than everyone else's. Okay, if you are looking at one of my books at £50,000, you are going to be wined and dined by me. You can certainly expect me to be polite, do as I promise and make doing business as easy as possible, without wasting your time or mine.

One area of difference I have noticed between generations is the ability to negotiate. Frankly, the young are poor at it perhaps because they buy everything online without contact with a real person. Sending me a blunt message without ever having dealt before such as "what is your best price?" is not going to get you my best price or not even a discount. A polite email or phone call will get you something, be really complimentary and you might get a huge discount. It's only human. If I think you are going to keep buying from me, your discounts will get bigger in time. Buying in quantity will get you a bigger discount. I do business with people I like and won't do business with people I don't. I can and do discriminate as I do sell very rare books. Negotiating is about building a rapport to achieve a task, a better price, or favourable terms, but you must be sincere and ready to keep your promises. Never break a promise to buy or do something. This might seem cheeky saying such things, but trust me, it works with seller I deal with.

Book club and Folio Society editions.

Like any mass-produced reprints, the chances are these won't be worth much because so many were printed, and the binding quality is so low that they won't stay in fine condition. Certain very early such editions are growing in value but they must be in fine condition. The modern ones I see look cheaply printed and frankly, quite ugly. I don't see them rising in value much.

Paperbacks.

The first editions/ first printing of early paperbacks are valuable if in true fine condition. Eventually later paperback editions will be collectable, but not the reprints. However, I know collectors who collect everything Tolkien; it's a compulsion. The more of them there are and more new ones come along, the more everything Tolkien will appreciate in value.

Terms like 'vintage' and 'acceptable'.

While very old book terminology is irrelevant, other often seen terms are too. On eBay I see examples such as 'mint', 'vintage' and 'acceptable'. (I'm old enough to be vintage, but I might no longer be acceptable, ask my wife!) They are irrelevant because they are too vague in interpretation. I avoid such inexperienced sellers. Just look at the photos; the chances are you are wasting your time. It is most annoying when they call something super rare when it isn't and there are twenty others for sale at the same time. It shows they did little research before listing. Your time is valuable.

Signatures and owners' bookplates.

Some people dislike both. This is a carryover from the antiquarian book world. My professional opinion is small ones don't affect the value as overall condition matters most. Bookplates and signatures do no harm and there's a certain charm to a hand-signed, beloved book as many passionate collectors will agree! Offered two identical books I'd prefer the one without bookplates but better still one that has an owner's signature, especially if it is in all three books of the "Lord of the Rings" set for example. This gives an important clue as to when they were bought. Different signatures in each volume of a set means that they were bought separately and not kept together as a set. On balance, early Tolkien books are so rare now that none of this matters much. In rare cases there are large and long descriptions on the blank end pages or sometime multiple inscriptions from multiple owners, these can affect the value, but again, its relative to overall condition.

U.K. verses U.S. First editions.

After 21 years I see U.K. editions rising in value and becoming scarcer. This doesn't apply to U.S. editions. Only the very first of the two main titles have any value. The first language editions for each country will remain in demand, but I don't see massive appreciation.

Tolkien collecting is mainly focused on two Books: 'The Hobbit' and 'The Lord of the Rings'.

These titles, even their later editions and printings, are the core of any collection. There's a handful of other fiction titles which are becoming scarcer and rising at a faster rate than even the two main titles. As they started so low, they have the furthest to go. However, people collect the titles they like to read, and Tolkien's other fiction books are of less interest. His non-fiction academic books are a very specialist area. There isn't as big a market, so they too aren't going to be in such high demand. Books about Tolkien except the first biography, aren't collectable. eBay needs to change its categories as these clog up the important fiction listings.

Tolkien books were poorly printed.

The early edition hardbacks were cheaply printed, both the books and their jackets. Despite this, hardbacks were very expensive in their day. The first Lord of the Rings mid-1950s cost about two months' salary to the average working person. Only until printing became cheaper in the 1960s were they more accessible. The dust jackets of older books were only there to advertise other books from the publishers and to protect the cloth covers. 'The Hobbit' in particular seems to suffer the most attrition, probably because it was a children's book. They perhaps decided it wasn't worth spending money on quality if children would just ruin them. This is one of the main reasons the first/early editions are so rare. Of the original thousands printed, only hundreds exist today in collectable condition. This is leading to the restoration of dust jackets.

Signed Books.

It is said that 50% of signed Tolkien books are fakes, but which 50% are they? Tolkien had his signature printed in some early paperbacks attesting to the fact that they were authorised editions. That meant that his signature was known and could be forged. As time goes on and signed books become more valuable, so more fakes will be produced. Some are so good that it is unlikely that one could tell the difference without expert knowledge. I have sold many signed books and letters. I consider myself one of the world experts but I will not explain how you can tell a fake from a real one, for obvious reasons. I do give a C.O.A with every signed item. Those with provenance and associations are three times more valuable. My advice is only to buy signed items from specialist Tolkien dealers, but this does not include auction houses which do not have experts on every famous person's signature. I have sold many hand-written letters which gives me experiences with his writing.

Subscribers are invited to submit questions about collecting Tolkien's work, to be answered in future issues. Here are some examples, paraphrased:

How much is my signed Christopher Tolkien book worth? From: A.M.

Answer:

If it's his real signature at least a £1000. If it's an old first edition Silmarillion, even more. Harper Collins releases signed, limited new editions, but they were signed by a member of staff, not C.T. who being in his 90s would have struggled signing so many books.

I have some 1960s American 1st editions of 'Lord of the Rings' bought a while ago. I think they are mixed later impressions but they have full dust jackets and they have never been read. Are they worth anything?

From: M.H.

Answer: American hardback editions are technically re-prints as the U.K. one is the first edition. The exception is the very first printing of LotR which uses the sheets/pages of the first Allen & Unwin U.K. editions. They are not dated and can only be identified by the dust jackets' features. Most collectors collect the copies that have a nostalgic connection so Americans do prefer early American editions. The 1965 Ballentine paperbacks were my first read.

I am currently holding out for a 'Fellowship of the Ring' first edition, 6th printing with the map and corresponding jacket. My question for you is: should I keep searching for the correct copy of 'Fellowship of the Ring' or just complete it with an early one? Is there really no difference between a 5, 6, 6 (or a 7, 6, 6) versus a 6, 6, 6 set? What do you think? And yes, I know the books were issued at different times so it is common to have Lord of the Rings' sets comprising different editions.

From: R.W.

Answer: The most important feature of any set of first editions is that the dust jackets' wear and aging matches, indicating that it has been together from the outset. The 1960s sets were sold as such each year so the combination of impressions of constituent volumes is consistent. Up to that point a greater variety of impressions were used depending upon availability. There was consistency only in the few sets earmarked for sale in slipcases. Uniform wear and aging are the only clue that a set purporting to be from the 1905s was not compiled later. Some may have matching owners' signatures or bookplates in each volume.

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