

## SALTY COMMENTS #21

(Facts and Opinion on Open Salt Collecting)

"What is our open salt collection worth?"

This is a question we (and probably you) ask at one time or another. To estimate the value, we usually use a price guide. The publication of an updated guide for the Heacock and Johnson book has led us ask the question once more.

We like to think that our collection is worth more than we paid for it, although we can identify several dishes that cost us "too much". If asked, however, we will admit that they weren't available for less at the time. What really is "too much"? And when is a salt a real bargain?

In deciding worth, we must ask, "Worth to whom?". A salt has a lower value to a general line antiques dealer than to an open salt dealer. These dealers must buy at lower prices than a collector is willing to pay. If a salt overlaps another specialty, it may be worth more to others (the art glass, pattern glass, or Greentown glass collectors) than it is to us "salt dips". The bottom line is that, at the time we bought it, each dish was "worth" more to us than the money it cost. If we still admire it, it was a good buy. If others value it more than we do, we found a bargain.

When the time comes to sell a collection, the value depends on the buyer. If you are anxious to get the money, you can get a fast return by selling the entire thing for a lump sum. An open salt specialist will give you more than the general line dealer, but cannot afford to give you collector's prices. The maximum return will come from finding an interested collector for each dish, one by one. Even doing this, however, we still couldn't get what it would cost to replace every dish exactly. So what is our collection worth? We can't tell unless we choose a basis - immediate cash value, value if sold to an open salt dealer, value if sold individually, or replacement value.

All this leads back to the topic for this issue - price guides. Patti Johnson has just published the one we mentioned, complete with 4 sheets of corrections for the book and new information about salts. It costs \$10.95, and can be ordered from her at P.O. Box 1121, Torrance, CA 90505, phone (213) 373-5262. Since our collection is listed on our computer we were quick to enter the new prices and find out how values had changed for our collection.

Before giving you the results, we need to say how Patti developed the prices. She buys and sells salts all the time, usually the more exotic ones. She travels all over the country visiting shops and shows, and based her price list on what she sees at these places. The guide represents the prices you should expect to pay an average knowledgeable dealer.

Shows sometimes have a booth with plenty of salts, at prices well above Patti's guide. To have so many, the dealer must pay more for them, and therefore must charge more. This lets him carry the desirable ones - those that you will may never see elsewhere. Other dealers at the show will have a special salt now and then priced at guide level, but it will sell quickly to collectors. In setting prices for the list, Patti obviously did not find all 5000 salts actually available for sale. She was able to classify them by types, however, and use a general range for pattern glass

individuals or masters, art glass, enamelled metals, etc. She also must have been forced into a few intelligent guesses. Some salts are rare, never seen on sale, and don't quite fit any of the categories, but a price must be given or the list will be incomplete. And there must be typographical errors that creep in on a list 5000 items long. We're sure that we can find a few specific prices out of line, but this does not make the list useless if you look at groups of dishes. It is the first time that the same person has put together a price list twice, which makes the trends meaningful. The lists are 6 years apart, and the new one was made without reference to the earlier one.

Now to the comparisons. First, on an overall basis, the new prices look as follows:

Average of 1190 salts:

175 of them (15%) dropped in price by an average of 24%  
 433 of them (36%) stayed at the same price  
 582 of them (49%) rose in price by an average of 41%  
 Overall the average value rose by 15%.

So we're ahead of the game on average, but our money in a 5% savings bank account would have grown by 34% (before taxes) in the same period. We're not going to get rich from our collection (as if we didn't know that before).

Why did some drop? Now we have to look at the detail. The average 1982 price of the ones that dropped was \$30 - there were relatively few common, clear glass ones on this part of the list. There were art glass, lacy, china and silver ones, and colored glass as well. There seems to be no one type that predominates. Part of the drop (we suspect the biggest part) is due to the basic problem with pricing - you can't be exact on a list 5000 items long. Other drops are the result of better information (the salt is really a repro, for example), or reflect a genuine lowering of value in the marketplace. Based on what we see at shows, there are very few in this latter category. There is no identifiable kind of dish in our collection whose value is trending downward.

Which ones rose in value? The average 1982 price of the ones that went up was \$21, less than the price of those that dropped. Maybe some of the lower price salts are getting harder to find. Looking at the detailed list, again no one type stands out. This is probably a genuine reflection of where the value of salts is going.

A more detailed way of evaluating things is to compare salts in various price categories. Here's how this looks:

Salts now valued at \$10 or less	- prices up 3%
Salts now valued at \$11-20	- prices up 6%
Salts now valued at \$21-30	- prices up 13%
Salts now valued at \$31-50	- prices up 18%
Salts now valued at over \$50	- prices up 23%

It seems that expensive salts were a better investment, but this is only on average. Selected ones fell in price - a Quezal (H&J 16) dropped from \$190 to \$160, and a Meissen (H&J 1812) went from \$110 to \$95 for example. As with common stocks, it pays to diversify if you are worried about where prices are going.

We always like to see what has happened to different types of dishes. Comparisons we made using samples of each type are:

Cut glass salts	average 1982 price	\$18	up 15%
Cut glass - signed		\$33	up 24%
Pattern glass individuals		\$18	up 14%
Pattern glass masters		\$32	up 19%
Glass figurals		\$34	up 18%
Art glass		\$95	up 13%
Sterling silver		\$63	up 22%
Silver plated		\$36	up 25%
Ceramic, signed Japan		\$13	up 19%
Ceramic, signed Nippon		\$15	up 24%
Ceramic, signed Germany		\$25	up 15%
Ceramic, other signed		\$19	up 4%
Lacy glass masters		\$68	up 27%

Although some categories have gone up more than others, none has beaten the savings account.

What effect will the new list have on prices that dealers charge? We don't think it will change them very much. After all, the list is based on what dealers are already charging. It may encourage collectors to spend a little more than before for a particular dish if the list price is now higher. At the same time we don't expect it will start a rush of speculation by non-collectors, as happened with U.S. postage stamps some years back. This is a good thing - some stamp collectors are still suffering from the price surge and subsequent crash back to reality.

At the National Convention, Mimi Rudnick showed 15 salts, and explained why each of them was priced as it was. She made two points that we remember, and we will list them for those who missed the meeting:

1. Some things are always in demand, like animals, figurals, blue and white porcelain, and special manufacturers like Meissen.
2. Some things are fads. They become popular, the price goes up rapidly, and they become a drug on the market at the higher price. Silver plated figurals are currently starting the cycle. Carnival glass, and (we believe) cranberry with rigaree, are in the latter stages. We think that silver salts did this, starting with the price rise during the silver speculation craze a few years back.

So we've looked at things seventeen ways to Sunday. What can we conclude? First, don't buy open salts as a way to make your money grow. Get them because you enjoy them - any monetary gain should be a pleasant surprise. Second, although some types of salts grew in value faster than others this time, you can't count on it happening again - today's favored groups may be out of fashion when the next price list is prepared. Third, this reaffirms that price guides are just that - guides. They cannot pinpoint what a specific dish is worth to you or me. And finally, we should thank Patti Johnson for taking the time and effort to redo her price guide. Many of us use it, and it has helped stabilize the market for open salt dishes over the past 6 years. We expect it will continue to be a primary reference for collectors and dealers alike.

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