June 2017

Dear Clients and Friends:

Ten years ago, I stopped by the Stanford undergraduate library, a building that used to be crammed from one end to the other with stacks and stacks of books about any subject you could imagine. And guess what? The books were gone. In their place were computer monitors, desks scattered here and there, and study areas with comfortable chairs.

The status of the printed book has slipped badly since I was a kid. One of my teachers liked to say, "Books are our friends." We wrapped them carefully in brown paper covers and were taught how to open books and turn the pages without damaging the edges. Do you remember how people used to put "ex libris" stamps in their books, to make sure they would be returned? Many wealthy or famous people went further and created their own bookplates, like this one.
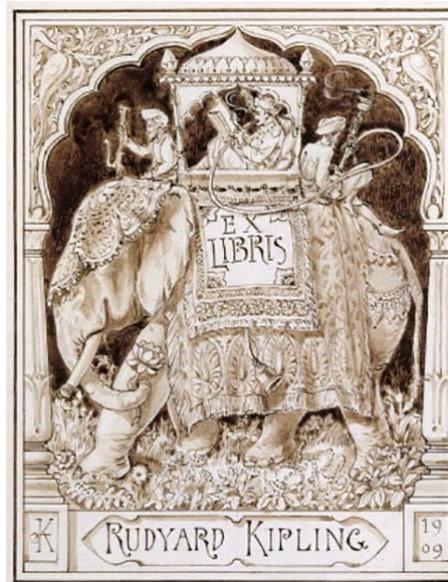
Way back before books became so popular, there was a time when few people could afford one. Until 1450, when Gutenberg designed the first printing press, just think how much work it would have taken to copy an entire book by hand. It was a slow and painstaking process that could last more than a year for a single book. Whatever people were paid to do this work, it wasn't enough. On the last page of a book, the scribe was

free to add his own personal comment, often something along the lines of "Let my right hand be free from pain!" or "Please give me a drink!"

Very few books were published, and they were available mostly to monks and scholars. Because they were so incredibly valuable, medieval books often contained a curse against thieves, like this one: "Whoever takes this book or steals it or in some evil way removes it, may he be damned and cursed forever, unless he returns it or atones for his act." A more imaginative curse, written around 1172 on the last page of a Bible, said "If anyone take away this book, let him die the death; let him be fried in a pan; let the falling sickness and fever seize him; let him be broken on the wheel, and hanged. Amen."

It's estimated there were perhaps 30,000 books in all of Europe before Gutenberg printed his Bible. Less than fifty years later, there were as many as 12 million books. It was a big step forward, but still worked out to less than one book for every seven Europeans.

During the Renaissance, it was common to find "chained libraries" in European colleges, churches and cathedrals. Individual books were bound in a wooden cover, with a hole drilled for the chain. Just by walking too close to the shelves, you could start the chains clinking, a sound that would have been familiar to scholars at the time.

For better or for worse, we've come a long way since then. If you can write it down, it can now be turned into digital content -- books, newspapers, magazines, and journals. Newsletters like this one can be created, stored, and then retrieved by anyone with access to the internet, anywhere in the world, at zero cost. For example, to see all of my stored monthly letters since March of 2009, simply go to www.cmsfinancial.com and click on "Newsletter Archive."

Ask anyone in their twenties what they've been reading. They get news and information at home or on the run, and there's no point in carrying a paperback novel to the beach. It's all right there on any smart phone, everything you could possibly want.

Pundits are putting the demise of print at somewhere between 50 to 500 years. I hope that on a day far in the future, when we've programmed inanimate objects to think and talk, someone's book will happily tell him, "The reports of my death have been greatly exaggerated."

Regards,

Chuck

Charles M. Shackelford