



Collection Development, Cultural Heritage,  
and Digital Humanities

# THE ECONOMICS OF THE MANUSCRIPT AND RARE BOOK TRADE, ca. 1890–1939

Edited by

**FEDERICO BOTANA**  
and **LAURA CLEAVER**

**ARC** HUMANITIES PRESS



# **COLLECTION DEVELOPMENT, CULTURAL HERITAGE, AND DIGITAL HUMANITIES**

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## ABBREVIATIONS

<i>Ada</i>	<i>Autorisation d'achat</i>
<i>ABPC</i>	<i>American Book Prices Current</i>
Acq. e Doni	Aquisti e Doni manuscripts, Biblioteca Laurenziana, Florence
<i>BM</i>	<i>Bulletin mensuel des derniers achats de la librairie ancienne Leo S. Olschki</i>
<i>BMAM</i>	<i>Bibliotheca medii aevi manuscripta</i>
BMLF	Biblioteca Medicea Laurenziana, Florence
BnF	Bibliothèque nationale de France
<i>BPC</i>	<i>Book-Prices Current</i>
FRF	French francs
<i>LB</i>	<i>La Bibliofilia</i>
LMU	Latin Monetary Union
Mk	Deutsche Mark or Goldmark in use in 1871–1918
NAF	Nouvelle acquisition française
NAL	Nouvelle acquisition latine
<i>NYT</i>	<i>The New York Times</i>
<i>PW</i>	<i>Publishers' Weekly</i>
RM	Reichsmark, introduced in 1924

## Introduction

# THE VALUE OF RARE BOOKS

FEDERICO BOTANA  
and LAURA CLEAVER

A MARKET FOR rare or unique objects desired by a relatively small group of individuals, whether buying for themselves or for institutions, can be difficult to predict.<sup>1</sup> Rare, or antiquarian, books fall into this category. Auction estimates for such material have always been unreliable, and reserve prices prevent items from being sold for sums deemed too low. Similarly, books may remain in a dealer's stock for many years before a buyer is found. What appeals to a consumer, and how much they are willing to pay for it, is influenced by many factors and these change over time. When a group of consumers desire the same things, these become fashionable and prices can soar. In the late nineteenth and early twentieth centuries rare books were popular collectors' items. By the end of the nineteenth century auction houses held sales dedicated to books, and booksellers specializing in rare books were established throughout Europe and on the East coast of the United States. Book auctions were regularly discussed in newspapers and high prices made headlines. "Rare books" was (and is) a broad category, encompassing approximately 1,500 years of written and printed works from around the world. Books that sold for large sums might be valued for their textual content, age, decoration, place of origin, or association with a previous owner. Bookselling has therefore been seen as "different from all other forms of retailing," both because of the nature of its merchandise and because of the special trading conditions sometimes applied to it.<sup>2</sup> For example, throughout the period of this study books older than twenty years were exempt from import duty in the US.<sup>3</sup> However, the peculiarities of this market are important because the fates of the rare books that were bought and sold in the late nineteenth and early twentieth centuries have played a significant part in shaping the research collections we use today.

In the late nineteenth century a desire to better understand the market for books prompted the publication and study of prices, both for the trade and as a subject of interest in its own right.<sup>4</sup> From 1887 auction prices in Britain were published as *Book-Prices Current*, the preface to the second volume declaring:

---

1 White, "Obscure Objects of Desire?," 59–60.

2 Bailey, *Economics of Bookselling*, 18–19; see also Joy, *Truth About Bookselling*, 1; Roberts, "Book Collecting," 291–92.

3 Carson, *Tariff Act of 1890*, 42.

4 See Wheatley, *Prices of Books*.

It is only from a careful comparison of the prices realized at auction that the value of a given book can be estimated with any degree of certainty. The auction-room is a market in which everything falls at last to its level; and it is there also that popular fancy and the decrees of fashion acquire a degree of solidity which may be looked for in vain elsewhere.<sup>5</sup>

However, an auction only reveals what at least two people were prepared to pay for a book on a particular occasion. Moreover, the early records of *Book-Prices Current* were often incomplete, and auctions were not the only occasions on which books were bought and sold.<sup>6</sup> Among the challenges facing those conducting research in this area, therefore, have been locating accurate sales figures and understanding the contexts in which these were created.

The work of the Cultivate MSS project has collected financial data from a wide range of sources, including auction records, dealers' catalogues, account books and indices, correspondence, library registers, and newspaper reports, focusing on the late nineteenth and early twentieth centuries.<sup>7</sup> This was an era of growing demand for rare books, but also one with periods of widespread economic instability, including the First World War (1914–1918) and the impact of the Wall Street Crash in 1929. From the records of book sales it is possible to reconstruct trends in the market for rare books and to analyze the activities of particular buyers and sellers. As Henry Wheatley observed in 1898, the subject is vast (even for a restricted time period), and this book does not attempt to provide a comprehensive overview.<sup>8</sup> Instead, the aim is to offer an introduction to the economics of the rare book trade, some of the surviving source materials, and the questions that they can be used to address, designed for those working in the humanities, in the hope that it will facilitate further research in this area.

In this study, rare books are defined as books that existed in small numbers, were principally traded second-hand, and for which there was demand.<sup>9</sup> In a letter of 1888, the London bookseller Bernard Quaritch told his son that he would “try to make you acquainted with the value of old books—and their demand by the public. A book is bad, when not wanted by the public.”<sup>10</sup> Similarly, in 1977, Fiammetta Olschki Witt reported that her grandfather, the dealer Leo S. Olschki (1861–1940), whose business was largely based in Italy, used to say: “as long as it remains on a shelf, a book is worth only the weight of the paper on which is printed.”<sup>11</sup> She concluded her article by stating a universal truth: “as with everything else, the value of a book is in our desire to possess it.”<sup>12</sup>

**5** *BPC* 2 (1889), v.

**6** McKitterick, “Second-hand and Old Books,” 647.

**7** For pre-modern manuscripts this data has been included in the Schoenberg Database of Manuscripts <https://sdbm.library.upenn.edu/>.

**8** Wheatley, *Prices of Books*, 1.

**9** See also Hyams, *Careers in Bookselling*, 35–37.

**10** Oxford, Bodleian Library MS Eng. Lett. c. 435, fol. 37. Letter dated May 1, 1888.

**11** Olschki Witt, “La valutazione,” 100: “Credo che fu mio nonno a dire che un libro, finché se ne stà sullo scaffale vale solo il peso della carta sulla quale è stampato.”

**12** Olschki Witt, “La valutazione,” 106: “il valore determinante, credetemi, sta, come in ogni altra cosa, nel nostro desiderio di possederlo.”

Examining the prices for which books were sold provides one means of measuring how much buyers wanted to possess them.<sup>13</sup>

Within the market for rare books, manuscripts (as unique books with distinctive contents, size, and number of leaves) are often easier to trace, and pre-modern European manuscripts are the focus of most of the case studies presented here. Before the invention of the printing press in the middle of the fifteenth century all European books were handwritten, and manuscript codices (as well as handwritten documents created as rolls or single sheets), with diverse content and decoration, continued to be produced in significant numbers into the sixteenth century. As unique, handwritten objects, manuscripts were obviously rare, but the prices paid for them varied widely and were often lower than those for early printed books.<sup>14</sup> In June 1899 at the sale of part of the enormous library amassed by the British collector Sir Thomas Phillipps some manuscripts sold for just a shilling. In contrast, in 1919 the fourteenth-century Hours of Jeanne de Navarre set a new record for a manuscript at auction when it was bought by Baron Edmond de Rothschild for £11,800, but in December of that year a printed copy of Shakespeare's *Venus and Adonis* and *The Passionate Pilgrim* (1599) sold for £15,100.<sup>15</sup>

The earliest printed books, produced before 1500, are known as incunables. These were highly prized in the late nineteenth and early twentieth centuries, appealing to collectors as a discrete category of material that was already well-studied and documented. However, then as now, rare books did not have to be old: the works of the Kelm-scott Press and other private presses, as well as the manuscripts of modern authors, and books with small print runs could all be rare.<sup>16</sup> Although the highest prices paid for particular books, such as early copies of works by Shakespeare and the Gutenberg Bible, have traditionally attracted most attention, this study seeks to understand such prices in the context of the wider trade.

Between 1890 and 1939, London was the principal centre of the international rare book trade. Dealers, and occasionally collectors, congregated at auction houses, of which Sotheby, Wilkinson & Hodge (later Sotheby & Co., known as Sotheby's) dominated the market for books.<sup>17</sup> Other auctions were staged by Messrs. Christie, Manson & Woods (Christie's), Messrs. Puttick & Simpson, and Messrs. Hodgson. In Paris, major auctions took place at the Hôtel Drouot, and in New York at Anderson's Auction Galleries and the American Art Association.<sup>18</sup> Catalogues were produced for these sales, and at least one copy was annotated by a representative of the auction house with the prices achieved

**13** See also Throsby and Zednik, "Economic and Cultural Value of Paintings," 84–85.

**14** See Wheatley, *Prices of Books*, 49–78; McKitterick, "Second-hand and Old Books," 648.

**15** The manuscript is now BnF MS NAL 3145. The Shakespeare is in the Huntington Library. Herrmann, *Sotheby's*, 190, 199–200; for the relative prices of books and manuscripts at auction see also Cleaver, "Charles William Dyson Perrins," 9.

**16** On Kelm-scott see McKitterick, "Second-hand and Old Books," 664.

**17** Herrmann, *Sotheby's*.

**18** For the New York auction houses see Towner, *Elegant Auctioneers*; for Paris see Rouge-Ducos, *Le crieur et le marteau*.

by each lot. A set of catalogues from Sotheby's with details of sale prices and buyers is deposited in the British Library. The prices for some sales were later published by the auction houses. Dealers and collectors would also sometimes annotate their copies of catalogues. This process enabled the creation of *Book-Prices Current*, and from 1903 of the similar project: *Book-Auction Records*, edited by Frank Karlake and later by Henry Stevens, Son & Stiles. Inspired by *Book-Prices Current*, from 1895 Luther S. Livingston compiled some of the results of book auctions in the US, which were published as *American Book-Prices Current*. Prices deemed of particular interest, including those that set new records, were reported in the press. In addition, some dealers leaked details of sales to newspapers to enhance their reputations, even when they had promised their clients confidentiality.<sup>19</sup> However, figures published in newspapers need to be treated with caution as they are not always accurate. Moreover, the publicly declared prices achieved at auction were often subject to immediate revision, as in Europe groups of dealers (known as rings) had arrangements whereby they agreed not to compete for items at auction unless they were acting on commission for a client, thereby suppressing prices.<sup>20</sup> They would then stage further private auctions to determine what they believed was the real market value of the items they had acquired for stock, dividing any profit (or loss) among themselves.

If a dealer bought a book on commission for a client, the customer would pay the auction price, plus a pre-arranged fee, typically of 10 per cent. The archive of Bernard Quaritch Ltd. preserves commission books for the period, which list all the items a buyer wanted and the prices they were prepared to pay for them, providing insights into books on which they were outbid and what they estimated they might achieve at auction. The commission records also reveal when Quaritch had multiple bids for the same item from different clients, hinting at the challenge of keeping many customers satisfied.

Books that were not bought on commission entered a dealer's stock and usually soon appeared in the bookseller's catalogue. Here they were given new prices, which can be understood as the maximum price a dealer expected to raise for an item at that time. Some booksellers annotated copies of their catalogues with the names of buyers and sale prices (if these differed from the published price). Surviving examples include catalogues annotated by the London bookseller Charles J. Sawyer (1875–1931) and by one of the leading Munich dealers, Jacques Rosenthal (1854–1937).<sup>21</sup> Germany had an apprenticeship system for booksellers, and manuals were produced covering all aspects of the business including the valuation of books and creation of catalogues.<sup>22</sup> These guides discussed the many intrinsic features of books that could be taken into account when assigning a value to them. One of the most popular was Max Paschke and Philipp Rath's *Lehrbuch des deutschen Buchhandels* (1908), which was translated into French

**19** See Dickinson, "Mr. Huntington and Mr. Smith," 378.

**20** Freeman and Freeman, *Anatomy of an Auction*; Herrmann, "The Role of Auction Houses."

**21** Jacques Rosenthal's annotated catalogues are in Munich, Stadtarchiv; Charles J. Sawyer's archive is held by The Grolier Club, New York.

**22** Barbier, "La librairie ancienne"; Jäger and Wittmann, "Antiquariatsbuchhandel," 195–205

in 1912. However, in Britain, there was (and is) no formal training for booksellers, and only in the second half of the twentieth century did the Booksellers Association of Great Britain and Ireland begin to publish similar guidance.<sup>23</sup>

Books bought for stock were usually also listed in a stock-book and this too could be annotated with revised valuations as well as information about the sale price and buyer once an item sold. Dealers maintained these records in slightly different ways, but the documentation potentially enabled booksellers to keep track of profits, how quickly an item sold, and who bought it. Books could be purchased in a dealer's shop for cash, but the international and specialist nature of the trade also meant that many items were bought from catalogues, prompting the generation of invoices. Some booksellers maintained sales ledgers organized by client name to keep track of orders and invoices. This had the advantage of creating a record of most (if not all) of an individual's purchases, which could be consulted before offering them further items. It now also allows for analyses of individuals' spending habits.

As an alternative to recording information in books, many dealers used card indices. Typically, when a book was acquired by a dealer, a description was written or a cutting from a catalogue pasted onto a small card, on which its accession number and purchase price were also noted. The latter was often recorded in code.<sup>24</sup> These codes usually consisted of a word of ten letters (but could extend to twelve or more) representing the numbers one to ten (or more). The codewords are generally easy to reconstruct through cross-references with other sources. The London dealer J. & J. Leighton's code was the self-referential MARKLEIGHTON, Olschki's was ZUVERSICHT, meaning confidence or trust in future success, while the London dealer James Tregaskis's code appears to have been MAYFLOWERS. Cards could then be updated with additional relevant information, including the name of a buyer and a sale price. Indeed, Tregaskis seems to have maintained a card file of sales, using a cutting from the last catalogue in which a book appeared, annotated with the price for which he had purchased it (in code) and sometimes the buyer's name.<sup>25</sup>

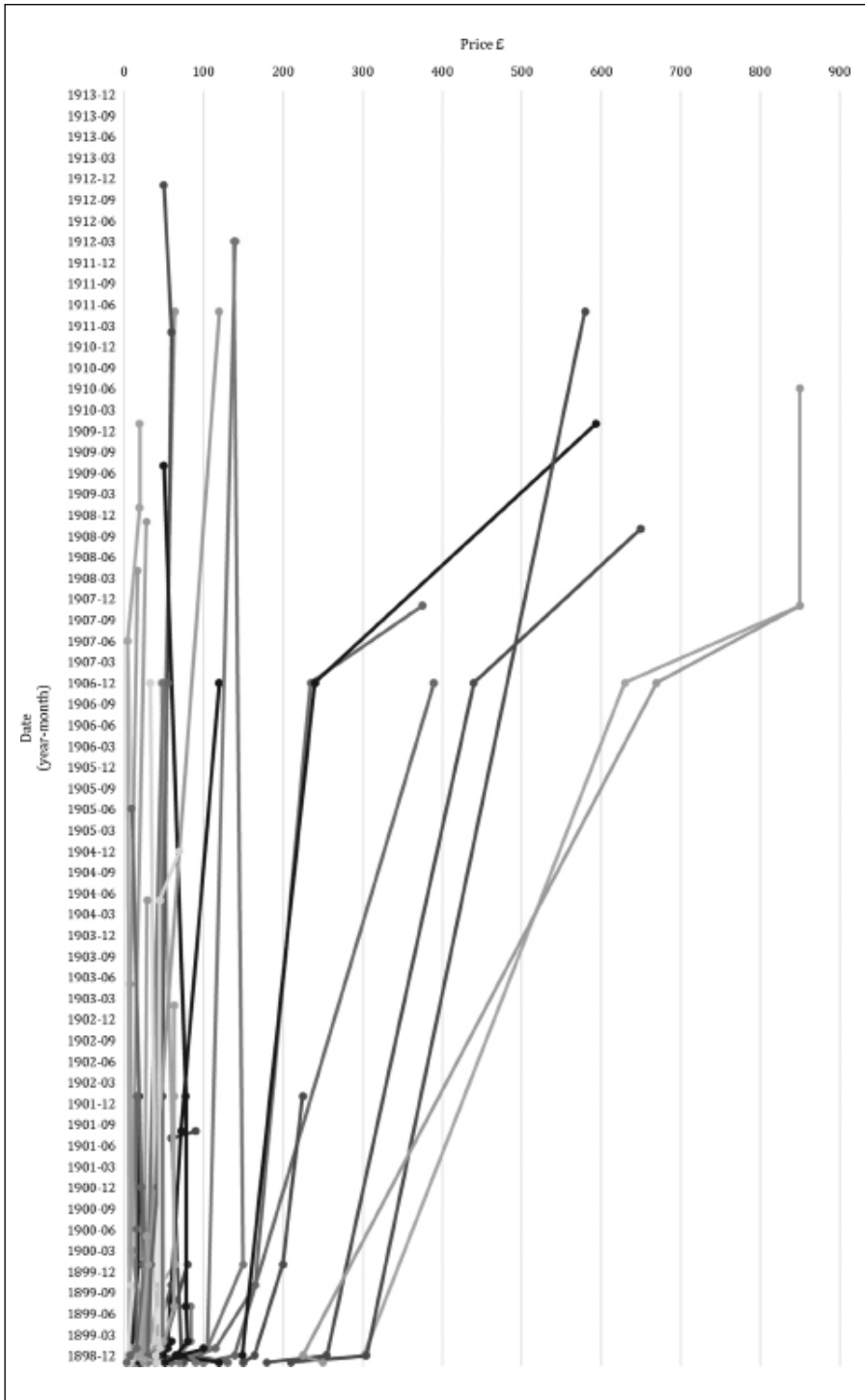
In addition to dealers' records, collectors often and public libraries always documented their purchases. The British collector Henry Yates Thompson recorded the date, source, and purchase price (in code) on a bookplate inserted into the front of his acquisitions. Library records typically document the date of acquisition, name of seller or donor, the author and title of the book, date of creation (occasionally with a very summary description), price paid, accession number, and sometimes the assigned shelf-mark. Some registers include valuations made by curators when a new book arrived and additional notes about the transaction.

Library archives sometimes preserve correspondence about purchases, occasionally with details of negotiations over price. Some dealers' archives also include corre-

**23** See Joy, *Truth About Bookselling*; and the series of pamphlets Bartlett, ed., *Better Bookselling*.

**24** See Kidd, "The Use of Price-codes."

**25** This card index is now in the San Marino, CA, Huntington Library. We are very grateful to Nigel Ramsay, William P. Stoneman, and Stephen Tabor for discussion of this index.



Graph 0.1. Manuscripts from the collection of William Morris, valued in 1896 and on the market 1898–1914 (not adjusted for inflation)

spondence and other documentation, providing insights into sales that did not happen as well as those that did. For example, the papers of the Polish-Lithuanian-born dealer Wilfrid Voynich (who traded principally from London and New York) include records of books sent to clients on approval that were returned unpurchased.<sup>26</sup> Voynich's papers also include the valuations assigned to books when presented to US customs and provide clues about the wider costs of the trade, including packing, shipping, travel, entertaining clients and other booksellers, postage, and tips to porters, messenger boys, the elevator girl, and the man who weighed the luggage.

Finally, the books themselves can provide information about the prices for which they have been advertised or sold. In addition to Yates Thompson's unusual bookplates, the pastedowns and flyleaves of books were often used to record prices, typically in pencil and sometimes in code, and occasionally stock numbers. Sometimes twentieth-century owners wrote an account of a book's provenance or sale history onto the flyleaves or on an inserted piece of paper. For example, the British collector, writer, and from 1908 director of the Fitzwilliam Museum in Cambridge, Sydney Cockerell, added a series of notes to a manuscript now in the Bodleian Library.<sup>27</sup> On the flyleaf of the book he recorded its purchase in April 1902, and a previous sale in 1890. On the same page he documented the recent sales history of another manuscript from the same monastery, which Cockerell had bought for £62 in 1899 and "foolishly parted with" for £70. All these sources can be used to reconstruct the provenance of individual books, but collectively they also document the market within which they were traded.

### Working with Prices

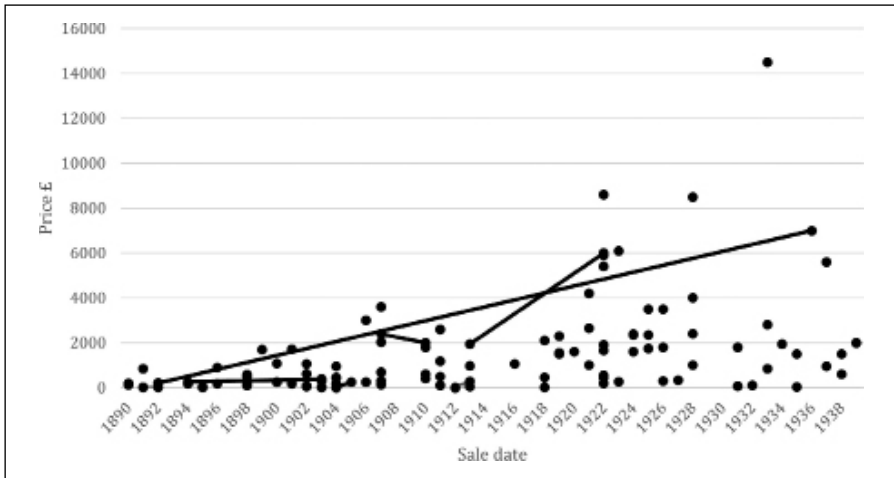
From the types of sources outlined above it is often possible to reconstruct sets of figures for the business of a dealer, the formation of a collection, or the fluctuating prices associated with a particular book or type of book over time. The key variables in a sale are the book being sold, the buyer, the seller, and the occasion on which the sale took place. The major challenge is that, since no two rare books are identical, we cannot rely on the sale of two books, even of the same edition of a text, sold by the same seller to the same buyer at the same time to achieve the same price. In such a case it seems reasonable to consider the possibility that differences in price might be linked to the intrinsic qualities of the books, however purchases are not always rational.<sup>28</sup> Similarly, when an individual (whether buyer or seller) gives different prices to their books we can use those valuations to investigate how that individual assigned value to books, although in such a case we should also consider evidence of change over time. An example of the importance of the chronological sequence of valuations even within the period of an auction is provided by the Quaritch commission books, where clients sometimes specify

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**26** New York, The Grolier Club, Voynich archive.

**27** Oxford, Bodleian Library MS Lat. th. c. 31.

**28** Roberts, "Book Collecting," 291; Grampp, *Pricing the Priceless*, 16.



Graph 0.2. Sales of Shakespeare's First Folio (1623), 1890–1939 (not adjusted for inflation). Lines connect sales of the same copy

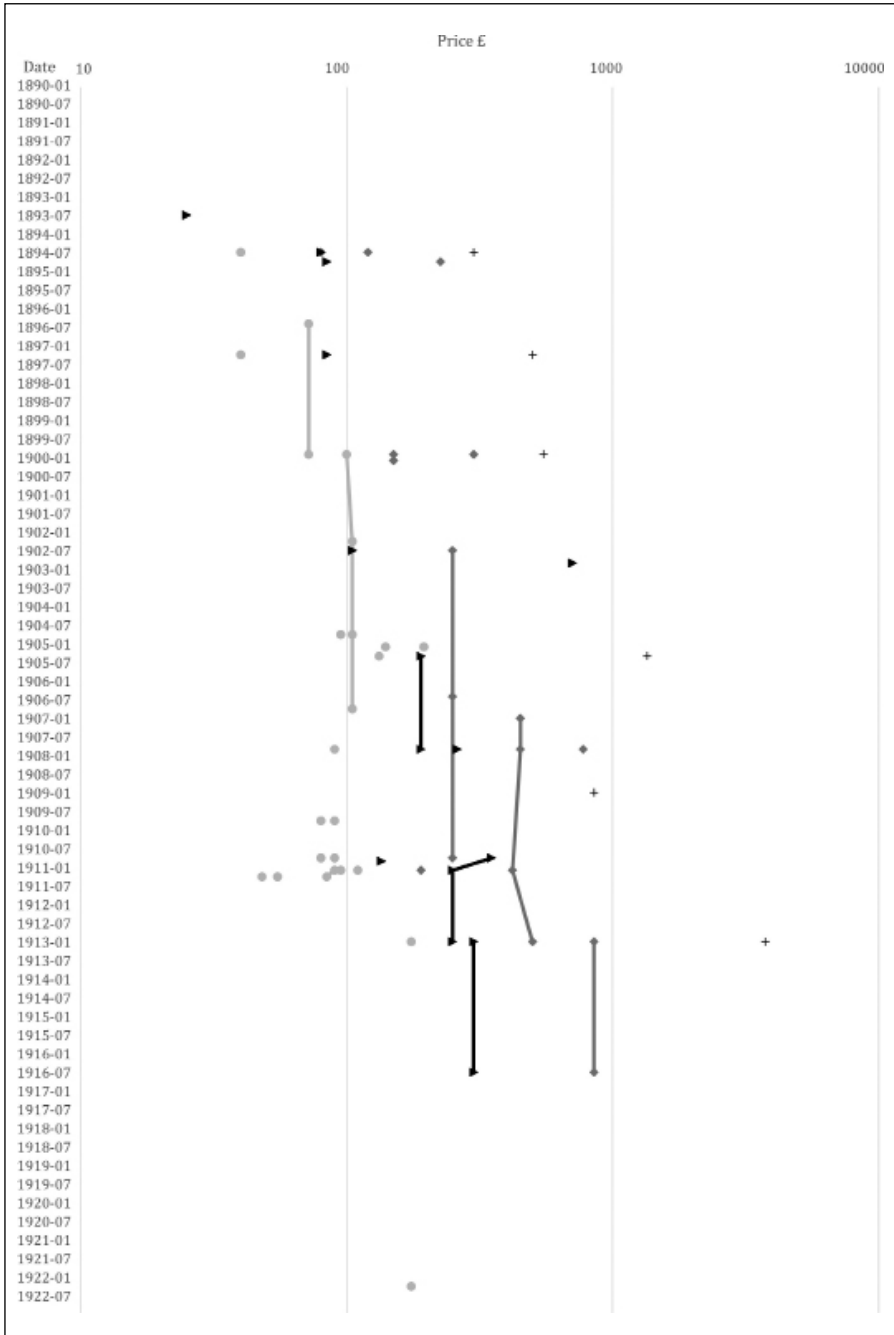
that if an item is “lost” (i.e. sold for more than their maximum commission) the sum designated for a later lot can be increased or another item bid for.

Tracing the fluctuating value of books over time can also provide clues about broader trends in the market, against which we may eventually be able to contextualize individual purchases. For example, Graph 0.1 shows the prices for forty-three pre-modern manuscripts owned by the socialist, poet, and designer William Morris when they appeared in catalogues or at auction, from the valuation of the collection shortly after his death in 1896 until 1914.<sup>29</sup> In 1897 Morris's collection was bought by Richard Bennett, who sent part of the library to auction in December 1898. Some of the books quickly found long-term homes, but others were repeatedly returned to the market. The data includes both maximum prices of dealers' catalogues and minimum prices recorded at auctions. It suggests that while the manuscripts at the upper end of the market (valued at £100 or more) dramatically increased in price over the following decades, those valued at lower prices tended to stay below £100. (The decreasing number of entries over time indicates that manuscripts gradually left the market, increasing the rarity of those that remained, or ceased to be identifiable as those from Morris's collection).

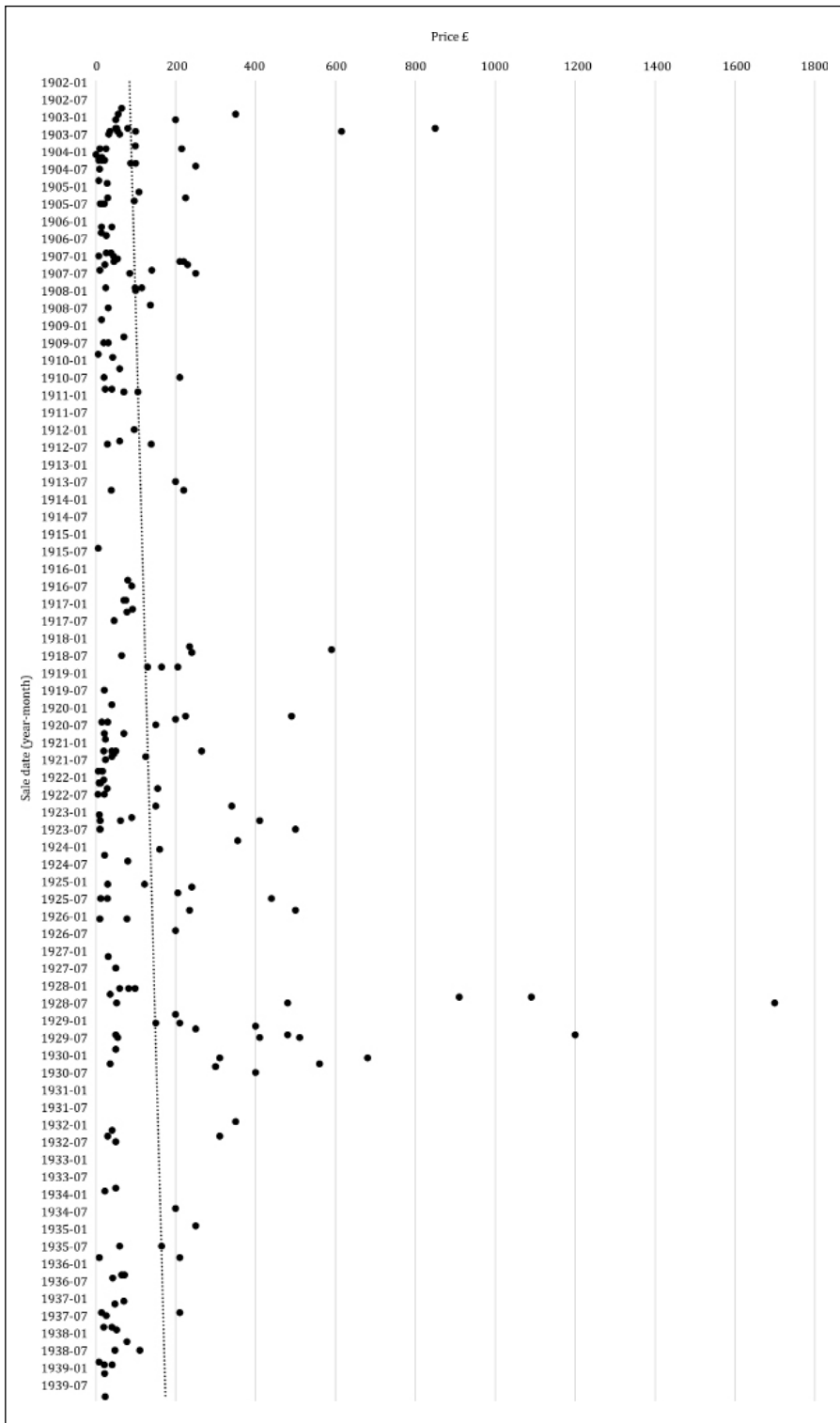
Sales of Shakespeare's First Folio (1623) show a similar pattern of rising prices at the top of the market, but with a large number of copies (considered imperfect or incomplete) selling for relatively low prices throughout the period of this study (Graph 0.2, using figures compiled by Anthony J. West).<sup>30</sup> The evidence of Morris's manuscripts and the First Folios serves as a reminder that highly valued material was exceptional in

<sup>29</sup> See also Cleaver, “William Morris' Medieval Manuscript Collection.” Sales for which a year but not a month has been recorded have been entered in January.

<sup>30</sup> See West, “Sales and Prices ... (Part One);” West, “Sales and Prices ... (Part Two).”



Graph 0.3. Shakespeare Folios in Bernard Quaritch's catalogues, 1890–1922 (not adjusted for inflation). + First Folio; ▲Second Folio; ◆Third Folio; ● Fourth Folio



Graph 0.4. Sales of Shakespeare's Second Folio (1632), 1902–1930 (not adjusted for inflation). Trendline shows average price. (No attempt has been made to connect sales of the same copy)

a market dominated by lower-priced books. The limited reappearance of First Folios on the market reinforces the unusual nature of these books, which once purchased tended to stay in a collection for a long time. Indeed, for many books in this period the high price paid for them may have been achieved, in part, because of an awareness that they were unlikely to return to the market, becoming part of collections where it was intended that they should remain for at least the owner's lifetime.

Analysis of records of sales of the four Shakespeare Folios, published in 1623, 1632, 1663–1664, and 1685, sheds further light on the nature of different types of sources and the movements of different books within the market. Fifty-five individually priced copies of the folios were included in Quaritch's catalogues between 1890 and 1922 (Graph 0.3). Of these, First Folios were the rarest and each copy only appeared in one catalogue, suggesting that these books sold quickly, despite their high prices. Copies of all the other Folios remained in stock for several years. Although some copies of the Second Folio were advertised at high prices, overall the rarer Third Folio was advertised for greater sums. The Fourth Folio was typically offered for lower prices and appeared in the largest number of copies (twenty-six), with at least four copies in Quaritch's stock in 1911. However, the highest prices for all Folios rose over time.

The Second Folio may provide a more typical example of a rare printed English book on the market than the First. Graph 0.4 shows prices recorded for sales of the Second Folio in *Book-Auction Records* (which included some American sales) from 1902 to 1939. This demonstrates that Quaritch's business focused on more expensive books, as most copies at auction were sold for less than £100 until about 1918. The Graph also shows the impact of wider economic conditions, with a break in sales at the start of the First World War in August 1914, followed by high prices before the end of the war lasting into the early 1920s. The highest prices stayed fairly consistent until 1928, though the average continued to rise. A set of very high prices in 1928 appears to have been checked by the economic shock of the Wall Street Crash, but in 1930 further copies appeared on the market selling for well above average prices, before relatively low prices were recorded throughout the later 1930s.

Rising prices for antiquarian books in the period ca. 1890–1939 can be considered against inflation rates that describe changes in the prices of essential goods, although Gerald Reitlinger declared that “the value of a work of genius bears no relation at all to the cost of living,” and the immense wealth most of the buyers paying the highest prices insulated them from financial hardship.<sup>31</sup> From the late nineteenth century until the First World War inflation in Britain, Europe, and America was low (see Appendix 1). Indeed in the 1890s increased agricultural production led to cheaper food, but as grain prices fell so did the income from landed estates in Britain, encouraging some owners to sell their libraries.<sup>32</sup> One of the advantages of an international trade is that local downturns or rises in taxation that may discourage consumers in one region can often be offset by purchases from elsewhere. The start of the First World War in August 1914 cre-

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31 Reitlinger, *The Economics of Taste*, 2:1.

32 Purcell, *Country House Library*, 248.

ated an economic shock in the London book-trade as demand decreased and auctions were halted. However even during the first months of the First World War, the London bookseller Bertram Dobell's diary recorded his relief that orders for books continued to arrive from America.<sup>33</sup> Indeed the anticipated drop in rare book prices failed to materialize and before peace was declared the London trade had largely returned to pre-War levels.<sup>34</sup> Yet as a result of the War, inflation soared and exchange rates immediately after the War favoured American customers (Appendices 1 and 2). While the London market prospered, in the early 1920s Germany and Austria experienced hyper-inflation, prompting institutions and private collectors to sell items from their libraries.<sup>35</sup> The Wall Street Crash in 1929 triggered a deep and lasting depression in Europe as well as the US, with high profile sales in the early 1930s demonstrating that some books were now selling (or failing to sell) for less than the prices they had achieved in the previous decade.<sup>36</sup> In December 1930 J. P. Morgan's librarian Belle da Costa Greene wrote to the Quaritch firm to explain that "Mr. Morgan finds it quite impossible at this time to purchase any expensive books for the Library."<sup>37</sup> It appears from her letter that this was as much a matter of reputation as finances, as she added "the situation in this country is more than serious, and it is an actual fact that every penny that can be spared must be used to feed and employ destitute people."

To calculate changing valuations over time the authors of this study have used the datasets available at [measuringworth.com](http://measuringworth.com) and [historicalstatistics.org](http://historicalstatistics.org) (which compares other currencies with historical data for Sweden). While most currencies in the period were decimalized, Britain used pounds, shillings and pence (£ s d), with 12 pence making 1 shilling and 20 shillings in £1.

## Profit and Loss

A bookdealer aimed to sell a book for more than they had paid for it. The percentage of the sale price a dealer kept (the gross profit) is calculated as:

$$\text{Gross profit} = ((\text{sale price} - \text{cost price})/\text{sale price}) \times 100$$

However, in the case studies presented here we sometimes only have a purchase price and a catalogue price, from which we can calculate the maximum gross profit (since the final sale price may be less than the catalogue price). In some cases, therefore, it is helpful to calculate the percentage markup price (in which the gross profit (or potential profit) is expressed as a percentage of the purchase rather than the sale price):

$$\text{Markup price} = ((\text{sale price} - \text{cost price})/\text{cost price}) \times 100$$

**33** Oxford, Bodleian Library, MS Dobell e 34, fol. 115v.

**34** W. M., "Bookworms in War," *The Times*, January 4, 1916, p. 11.

**35** Kaska and Egger, eds., *Dass die Codices*.

**36** Reitlinger, *The Economics of Taste*, 2:261–62.

**37** New York, Morgan Library, ARC 1310 MCC Quaritch XI, letter from Belle da Costa Greene to Frederick S. Ferguson, December 12, 1930.

Whatever the sums raised from sales, there were, of course, other costs to be taken into account when determining the price of merchandise, including rent, salaries, taxes, and running costs for the business.

## Books and Economic Theories

Studies of the art market (past and present) provide insights that can be applied to the trade in rare books.<sup>38</sup> Like paintings, rare books and manuscripts have little intrinsic value; the gold used for illuminations, even in the most lavish of manuscripts, does usually not exceed a few ounces. Since the eighteenth century, thinkers have attempted to rationalize the value of works of art. David Ricardo (1772–1819), whose economic theories formed the basis of Karl Marx’s (1818–1883) concept of capital, struggled to produce a theoretical explanation of the value of artworks, since, as commodities, they are not reproducible and when traded second-hand they have minimal labour costs. Adam Smith (1723–1790) was the first to explore how the qualities of objects that give us pleasure have a bearing on their economic value; yet those qualities—for example, colour, form, rarity and singularity—do not, according to Smith, affect their real substance.<sup>39</sup> The most important breakthrough, however, was brought about by William Stanley Jevons (1835–1882), who formulated the law of marginal utility. For Jevons value was linked to utility; once someone has enough of a commodity to meet their needs, the value of any further (marginal) quantity decreases. In one of his experiments, Jevons replaced utility with pleasurable effect.<sup>40</sup> The result was that the pleasure produced by a commodity could now be quantified.

In the twentieth century, economists equated the concept of utility with the satisfaction that consumers draw from the goods they acquire, including aesthetic pleasure.<sup>41</sup> Economists measure satisfaction in terms of “utils” (units of utility).<sup>42</sup> The utility a collector can obtain from a work of art in terms of aesthetic pleasure can be calculated with a numerical formula, as demonstrated by James Heilbrun and Charles Gray.<sup>43</sup> For example, a collector buys a painting for \$5,000, which he or she believes would resell in a year for \$6,000. Whilst the painting is in the possession of this collector, he or she will derive aesthetic pleasure worth \$1,000. The return is then calculated as:

$$R = (6,000 - 5,000 + 1,000)/5,000 = 0.40 \text{ or } 40\%$$

By contrast, if this person is buying art just as investment, the gross profit will be:

$$R = (6,000 - 5,000)/5,000 = 0.20 \text{ or } 20\%$$

**38** Reitlinger, *The Economics of Taste*, 2:xiii–xiv; De Marchi, “Introduction,” Fletcher and Helmreich, *Rise of the Modern Art Market*.

**39** De Marchi, “Reluctant Partners,” 101.

**40** De Marchi, “Reluctant Partners,” 106–7.

**41** Heilbrun and Gray, *Economics of Art and Culture*, 61; Grampp, *Pricing the Priceless*, 16–17.

**42** Heilbrun and Gray, *Economics of Art and Culture*, 61–62.

**43** Heilbrun and Gray, *Economics of Art and Culture*, 178–79.

For William Grampp, aesthetic value incorporated “beauty, historical importance and any other attribute other than price,” but he believed that “the value the market puts on works of art is consistent with their aesthetic value.”<sup>44</sup> If we borrow Grampp’s concept of aesthetic value and apply it to rare books and manuscripts, their value does not just rely on their physical attributes—for example, the quality of the paper or parchment and the binding, the beauty of their illustrations and decoration—but also the texts they contain, their history, and provenance, which may provide enjoyment to their possessors. In a similar vein, David Throsby and Anita Zednik have addressed the potential relationship between cultural value and economic value, concluding that “the two concepts of value (i.e. economic and cultural) are strongly but by no means perfectly related.”<sup>45</sup> However, their analysis was based on a survey about paintings in a public art gallery, rather than in the context of a marketplace.<sup>46</sup> In that context, it is notable that they also concluded that “individuals could express some cultural values in terms that went beyond their own personal utility and attributed what they saw as possible value to others.”<sup>47</sup> While this may have relevance for those buying for public collections, Throsby’s and Zednik’s findings underline the complexity of measuring value: aesthetic pleasure or utility derived from a book will vary from person to person and may change over time in ways that are difficult to generalize (and do not necessarily correlate with the price paid); as William Roberts observed in 1902, book collecting is, often, “a matter of sentiment.”<sup>48</sup> In the case studies in this volume the authors have chosen to focus on books as traded objects without trying to assign monetary value to the potential enjoyment or cultural value derived from them.

Yet the economic value of books had (and has) social as well as financial significance and these too can be related.<sup>49</sup> The prices examined in this study were generated by a small and close-knit network of collectors and dealers.<sup>50</sup> Thorstein Veblen’s *The Theory of the Leisure Class* (first published in 1899) included discussion of the idea that acquisition of non-essential objects could be a sign of wealth and status (“conspicuous consumption”). Veblen related this to class and social etiquette: “Closely related to the requirement that the gentleman must consume freely and of the right kind of goods, there is the requirement that he must know how to consume them in a seemly manner.”<sup>51</sup> Veblen also touched on the idea that the development of a “leisure class” facilitated scholarship through its patronage.<sup>52</sup> This can be seen both directly and indirectly in the

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44 Grampp, *Pricing the Priceless*, 15, 21, 37

45 Throsby and Zednik, “Economic and Cultural Value of Paintings,” 92.

46 See also Grampp, *Pricing the Priceless*, 11, 15.

47 Throsby and Zednik, “Economic and Cultural Value of Paintings,” 96.

48 Roberts, “Book Collecting,” 291.

49 See Appadurai, *Social Life of Things*, 6; Zelizer, *Economic Lives*, 373–75.

50 See also Beckert, “Where do Prices Come From?”

51 Veblen, *Theory of the Leisure Class*, 75.

52 Veblen, *Theory of the Leisure Class*, 382.

context of book collecting, as collectors sponsored publications about their libraries and dealers employed experts to help write their catalogues.

For economists, goods of social distinction are those highly valuable goods whose supply is very limited—in other words, luxury items. Rare books, like any other expensive collectable objects, fall into this category. The French philosopher Jean Baudrillard described consumption as “a system which assures the regulation of signs and the integration of the group: simultaneously a morality system (a system of ideological values) and a system of communication, a structure for exchange.”<sup>53</sup> The American economist Gary Becker defined social capital as the recognition, respect, acceptance, and power conferred to individuals by their families, friends, and others.<sup>54</sup> According to Becker, social capital “incorporates the influence of past actions by peers and others in an individual’s social network;” moreover, “while individuals do not have much direct influence over their social capital, they often have an enormous indirect influence over it, since they try to become part of social networks that benefit rather than hurt them.”<sup>55</sup> The recurrence of the names of collectors and dealers throughout the case studies presented here speaks to the dense network of the rare book trade, through which information about books and prices was generated and disseminated.

Culture consists of values and traditions handed on from one generation to another through families and other groups.<sup>56</sup> It forms part of an individual’s social capital and enhances the capacity of this individual to deal with social values and to stick to social norms.<sup>57</sup> As noted by Becker, people have less control over their culture than over other kinds of social capital; it can only be changed slowly and with difficulty.<sup>58</sup> The relatively slow pace of changing culture (as opposed to changing fashions) may help to explain how the rare book trade survived the economic shocks of the First World War and the great depression.

The Dutch economist Arjo Klamer adopted an interesting approach to the trade in luxury items: cultural goods are exceptional because of the conversations that make them “cultural goods;” they are “discursive constructs.”<sup>59</sup> Klamer uses the term “conversation” in the sense of “the action of associating or having dealings with others.”<sup>60</sup> For example, an unknown work by Shakespeare is discovered: its existence as a work by Shakespeare is defined in conversations between scholars, curators, and students who would now use the book as a research subject. When cultural goods are offered for sale, they are subject to conversations typical of markets, and price becomes a major subject.<sup>61</sup>

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**53** Baudrillard, “Consumer Society,” 49.

**54** Becker, *Accounting for Tastes*, 12.

**55** Becker, *Accounting for Tastes*, 4, 13

**56** Becker, *Accounting for Tastes*, 16.

**57** Becker, *Accounting for Tastes*, 16; Klamer, “Lives of Cultural Goods,” 258.

**58** Becker, *Accounting for Tastes*, 17.

**59** Klamer, “Lives of Cultural Goods,” 250; see also Appadurai, *Social Life of Things*, 45–46.

**60** Klamer, “Lives of Cultural Goods,” 251.

**61** Klamer, “Lives of Cultural Goods,” 262–64; see also Velthuis, *Talking Prices*.

When they enter the market, cultural goods serve to affirm the values that are held in common by those who participate in the market.<sup>62</sup> This can be applied to dealers as well as collectors. For example, in 1890 the dealers A. J. Bowden and George D. Smith bought Martha Washington's Bible at a sale in Philadelphia for the relatively modest sum of \$760 because it had been omitted from a catalogue of "Washington relics."<sup>63</sup> The dealers informed the trade press that they would offer the book to the British Museum, invoking and addressing the wider cultural community who might be interested in such a book. The following year *Publisher's Weekly* reported that the book had been sold to a Chicago collector for \$5,000.<sup>64</sup> Such large profits, achieved through a combination of luck and dealers' networks contributed to the mythology of the trade and enhanced a dealer's social standing.

For Klamer satisfaction from cultural goods depends more on their social than economic significance.<sup>65</sup> Issues of identity, heritage, and culture—in other words, cultural values—contribute to the social value of a cultural good. Therefore, in the case of a book, its significance in the context of scholarly debates, national pride, and so forth would procure utility to its owner. For an expert on Dante, possessing a manuscript of one of his works would procure him utility by enhancing his place in the network of Romance literary scholars. A book such as Martha Washington's Bible, which is strongly linked to the history of a nation, would procure utility to a public collection by raising the importance of the institution amongst the citizens of that nation. A manuscript produced for a noble family would procure utility to an owner with recently acquired wealth by procuring him an indirect association with that family. For a bookdealer, the inclusion of an important manuscript in one of his sale catalogues would procure him utility by enhancing his reputation amongst bookdealers and collectors. Being able to assess such potential value and convert it into a monetary sum was a key skill for a bookseller.

## Supply and Demand

The success of the rare book trade in the late nineteenth and early twentieth centuries was, in large part, the result of growing demand for early printed books and manuscripts matched by increased supply. In Britain a series of Settled Land Acts passed by parliament in the 1880s allowed the sale of items that formed part of an entailed estate, with the permission of the Court of Chancery.<sup>66</sup> A slump in agricultural prices and the costs of maintaining large houses encouraged the owners of country estates to sell off their libraries. Social change also contributed to supply. For example, in Italy the suppression of religious congregations prompted manuscripts that had been in monastic libraries for

<sup>62</sup> Klamer, "Lives of Cultural Goods," 264.

<sup>63</sup> *PW*, 20 December 1890, p. 990.

<sup>64</sup> *PW*, 27 June 1891, p. 902.

<sup>65</sup> Klamer, "Lives of Cultural Goods," 259; see also Appadurai, *Social Life of Things*.

<sup>66</sup> Mandler, *Fall and Rise of the Stately Home*, 123–24; Purcell, *Country House Library*, 250–52; McKitterick, "Second-hand and Old Books," 661.

centuries to be offered for sale. As the fortunes of some owners declined, new fortunes were being made through industry, trade and banking, and the newly wealthy sometimes turned to collecting as a means of consolidating their social status or for pleasure because they had the disposable income. Many of these collections returned to the market on their owner's death.

In addition to European collecting, the rise of American millionaires provided a new outlet for the market. Some of these collectors, most famously Robert Hoe III, sold their libraries, fuelling the trade in the US, while others, such as J. P. Morgan, Henry Folger, and Henry Huntington founded libraries that bear their names. The taste of such men (and occasionally women) supported by unmatched riches contributed to new record prices for the material they wanted and shaped what was available to those with lesser means, including public libraries.

## Case Studies

A wealth of price data survives from the rare book trade of the late nineteenth and early twentieth centuries, but the records for individual buyers and sellers are often incomplete and not always easy to compare. To begin to make sense of this evidence, the authors in this volume were asked to examine a particular type of source and the questions it might be used to address. The first three case studies focus on material produced by dealers: catalogues, card indices, and stock-books and ledgers. The final two studies tackle the purchase authorization records (*autorisations d'achat*) of the Bibliothèque nationale de France and the evidence for the acquisitions and sales of the American collector Herschel Vespasian Jones.

The case studies were chosen on the basis of surviving archival materials, in order to examine practices in different countries, but the selected dealers and buyers were all involved in international trade. Jacques Rosenthal of Munich was part of a dynasty of German booksellers.<sup>67</sup> Rosenthal supplied rare books to wealthy collectors around the world, including J. P. Morgan and Henry Walters in the US, and to prestigious public and national libraries, including the Staatsbibliothek of Berlin, and the Bibliothèque nationale in Paris. Rosenthal was related by marriage to the Prussian-born, but Italian-based dealer Leo Olschki, who in 1899 was proposed as likely to be the greatest bookseller of his generation.<sup>68</sup> Olschki founded another major dynasty of antiquarian bookdealers and a prestigious publishing house that still operates today. Like Rosenthal, Olschki sold manuscripts and books to the richest collectors and to major institutions worldwide. Both Rosenthal and Olschki visited London and did business with London dealers including Quaritch and Leighton. By coincidence, similar stock-books and ledgers survive from the turn of the century for Leighton's business and for the Parisian firm run by Édouard Rahir, with whom Leighton sometimes traded. While Leighton had a lower

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67 Angermair et al., *Rosenthals*.

68 Thacher, "Successor to Quaritch," 19.

profile as a dealer in rare books than Rosenthal, Olschki, Quaritch, or Rahir, therefore, the firm's records demonstrate the wider networks through which books moved.

The first case study examines the extent to which the intrinsic qualities of manuscripts can be related to the prices given to them in Rosenthal's catalogues. The second study then uses information about purchase prices and catalogue valuations to examine the markup sought by Olschki at two moments in time, when prices were rising in 1910 and at the beginning of the Second World War. The third study uses figures for purchase and sale prices recorded by Leighton and Rahir to explore the extent to which profits correlate with the length of time a book remained in stock and the identity of the buyer. The fourth study shifts the focus to the buyer, analyzing the purchase authorization records in the *Bibliothèque nationale* to ask what these reveal about the forces driving and limiting purchases by a national institution in the first decade of the twentieth century. The final study examines an American collector, Herschel V. Jones, who sold books at various points in his life and seems to have treated the market as an opportunity for speculation as well as deriving pleasure from his books.

Together these studies shed light on the complexities of the market for rare books and manuscripts. They provide insights into the turnover of stock, the criteria used by dealers to advertise books, the importance of a dealer's client list and position within the community of the trade, and how all these factors could have a bearing on price. They also demonstrate the varied motives and interests of those collecting books. While the market was rightly seen by contemporaries as difficult to predict, collecting and combining different datasets sheds light on the activities of the trade and provides a basis for further analysis in future.

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## Chapter I

# VALUING RARE BOOKS IN 1920s GERMANY

## PRICES IN JACQUES ROSENTHAL'S *BIBLIOTHECA MEDII AEVI MANUSCRIPTA*

ANGÉLINE RAIS

ACCORDING TO LATE nineteenth- and early twentieth-century manuals for German booksellers, determining the price of a book was one of the hardest parts of their activity. This task was even more challenging in the case of manuscripts, since they are unique objects. In their handbooks, Hans Blumenthal, Max Paschke, Philipp Rath, and Franz Unger, barely discussed the criteria and methods used to value manuscripts.<sup>1</sup> However, sale catalogues containing descriptions of items offered for sale shed light on some of the booksellers' tactics in calculating the prices of these books. This study investigates the *Bibliotheca medii aevi manuscripta* (hereafter *BMAM*), a two-volume catalogue by the Munich antiquarian bookdealer Jacques Rosenthal presenting for sale 200 medieval manuscripts.<sup>2</sup>

Issued in 1925 and 1928, *BMAM* makes it possible to explore the activities of a German bookseller at a time when the trade was recovering from the repercussions of the First World War and of the economic crisis caused by hyperinflation in Germany in 1923.<sup>3</sup> Although these events affected Rosenthal's business (opened in 1895), they had a relatively limited impact, as his clientele comprised customers from around the world, many of whom suffered less than local buyers. Indeed, the economic crisis eventually proved to be a good opportunity for German bookdealers selling rare books, since many libraries belonging to aristocratic and religious owners who were heavily in debt entered the market in the mid-1920s. Between 1924 and 1930, Rosenthal's stock was the basis for a series of catalogues offering numerous incunables, manuscripts, and illustrated books. Thus, the publication of *BMAM* took place when the bookshop was experiencing a period of renewal. This is also apparent from the fact that Rosenthal hired scholars to compile these catalogues, including Ernst Schulz, an expert on medieval history and literature. Schulz's meticulous entries in *BMAM* allow for a detailed analysis of various aspects of the books that influenced their prices.

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**1** For their recommendations for valuing printed books, see Blumenthal, *Theorie*, 3–6; Paschke and Rath, *Lehrbuch*, 2:232–34, 260; Unger, *Praxis*, 27–46.

**2** On this, see Löffelmeier, “Das Antiquariat Jacques Rosenthal,” 121–22. A list of manuscripts offered for sale by Jacques Rosenthal in *BMAM* (Munich, 1925 and 1928) presenting the books and related data discussed in this study is available on SAS-Space (<https://sas-space.sas.ac.uk/9810> accessed December 9, 2023).

**3** Fischer, “Antiquariatsbuchhandel,” 2:413–16.

Before evaluating the factors that affected the price of manuscripts, it is worth providing an overview of the prices in *BMAM*. Printed on individual sheets to accompany the catalogues, two lists contained the sums for which the books were offered, ranging from 100 to 50,000 Reichsmarks.<sup>4</sup> Rosenthal, however, did not include prices for six items, either because he had sold them while printing the catalogues or because he hoped to obtain high sums for them and refrained from discouraging potential clients. External sources, such as invoices and correspondence sent to customers, buyers' accession registers, as well as price-codes written in the firm's copies of *BMAM*, help identify four of these prices: item 40, an eleventh-century *Evangeliarum*, was sold for 100,000 Reichsmarks; item 73, an eleventh-century copy of Lucan's *Pharsalia*, for 4,749 Reichsmarks; item 146, a copy of *Hortus sanitatis* dated 1477, for 3,500 Reichsmarks; and item 165, a thirteenth-century Missal of the use of Salzburg, for 60,000 Reichsmarks.<sup>5</sup> The prices of items 139 and 141 remain unknown, and they are therefore excluded from this analysis. Among the 198 remaining books were nine exceptionally expensive manuscripts priced at between 14,000 and 100,000 Reichsmarks.<sup>6</sup> Since their valuation (357,000 Reichsmarks, more than half of the total of 614,209 Reichsmarks in *BMAM*) had a considerable impact on the overall offer, these manuscripts will be examined in a separate section of this study. The average price of the rest of the catalogue was 1,360 Reichsmarks per book, which will be used as a benchmark.

This case study first investigates how some intrinsic features of the manuscripts played a role in their valuation, focusing only on the items priced at up to 10,000 Reichsmarks. The analysis is based on the recommendations from the handbooks for valuing printed items, but which can also be applied to manuscripts. Among the factors considered are the contents of the books, language of the works, date of production, binding, condition and completeness, decoration, and provenance. Next, this study examines the extent to which Rosenthal's valuation took into account prices formerly assigned to some of these books. In the last section, it addresses why the nine most expensive manuscripts were so highly priced. This study argues that although some intrinsic criteria were used to justify the financial value of manuscripts, the valuation of these unique objects was complex. It also demonstrates that the assessment of manuscripts required a detailed examination based on a dealer's experience and knowledge.

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4 The price-lists have not survived in every copy of *BMAM*. For this study, I worked on those inserted at the end of Rosenthal's working copies of *BMAM*. For these, see Munich, Stadtarchiv, DE-1992-NL-ROS-1186 and 1193.

5 For the price of item 73, see New York, Grolier Club, Wilfrid Voynich Papers, Book Purchases 1925, invoice from L'Art Ancien dated 4 June 1925. For that of item 146, see Berlin, Staatsbibliothek, Akzessionsjournal der Handschriftenabteilung, acc.no.1927.39. For that of item 165, written in code ("MTJJJJ") in the firm's copy of *BMAM*, see Munich, Stadtarchiv, DE-1992-NL-ROS-1193, item 165; on this code, see Kidd, "The Use of Price-codes," 89. For the price of item 40, see Munich, Stadtarchiv, DE-1992-NL-ROS-8, pp. 18, 25, 50.

6 For these, see items 4, 40, 52, 123, 128, 144, 147, 165, 167.

## Contents

The authors of manuals for booksellers all specified that the first element to consider when assessing a book was the work(s) it contained, as its/their utility, availability on the market, and the specific edition contributed to the book's financial value. In a section on incunables, Unger further explained that books dealing with history, philosophy, and sciences fetched higher prices than those on theology, which had survived in large numbers and were therefore cheaper.<sup>7</sup> Moreover, in a short account of manuscripts, he added that volumes copied before the invention of printing and those with historical content were particularly valuable.<sup>8</sup>

A survey of the items in *BMAM* confirms that their contents were a factor used in determining their price, since works dealing with liturgical, literary, historical, and biblical subjects (separated by the thick line in Table 1.1) on average cost more than the overall average price of 1,360 Reichsmarks. In addition, the catalogue corroborates some of Unger's observations: books with theological works formed the largest category (here with fifty-five items) but were not among the most expensive items. Similarly, manuscripts containing historical treatises (together with literary works) cost more than items focusing on other subjects, liturgy excepted. Yet, this table contradicts Unger's remark on scientific and philosophical books for they were cheaper than the average catalogue price.

Table 1.1. Manuscripts priced at up to 10,000 Reichsmarks by subject in J. Rosenthal's *BMAM* (1925–1928).

Subject	No. of items	Average price (RM)
Liturgy	20	2,751
Literature	20	1,495
History	20	1,495
Bibles	10	1,395
Theology	55	1,225
Science	32	1,153
Composite <sup>9</sup>	9	861
Philosophy	11	791
Law	12	696

<sup>7</sup> Unger, *Praxis*, 39.

<sup>8</sup> Unger, *Praxis*, 44: "Manuskripte aus der Zeit vor der Erfindung der Buchdruckerkunst, besonders solche historischen Inhalts, sind stets sehr wertvoll."

<sup>9</sup> The composite category contains items with multiple works on various subjects.

In his discussion of manuscripts, Unger also reported that volumes with unedited texts, that is for which a printed version had not been produced, were among the most valuable items.<sup>10</sup> In *BMAM*, Schulz specified that thirty-four manuscripts contained works (or parts of works) that were either unprinted (*ungedruckt*) or differed from versions recorded in reference catalogues, such as Ludwig Hain's *Repertorium bibliographicum* and Jacques-Paul Migne's *Patrologia latina*. These items are gathered in the columns on the left in Table 1.2, while the columns on the right list books containing works that had been printed and whose contents match descriptions in the reference catalogues; they are here designated as "standard." This breakdown shows that, for some categories of works, the presence of lesser-known texts increased their financial value. This was the case with manuscripts containing unprinted works or texts with variants dealing with liturgy, science, theology, and history. These were on average more expensive than standard versions. This phenomenon is particularly pronounced in the valuation of historical, scientific, and theological works, since books with standard texts in these two categories cost less than the benchmark average price.

Table 1.2. Manuscripts priced at up to 10,000 Reichsmarks by versions of texts in J. Rosenthal's *BMAM* (1925–1928).

Subject	No. of items with non-standard texts	Average price (RM)	No. of items with standard texts	Average price (RM)
Liturgy	5	3,425	15	2,527
Science	5	2,720	27	863
Theology	8	2,288	47	1,045
History	5	1,960	15	1,293
Literature	6	1,400	14	1,536
Law	3	317	9	822
Composite	2	700	7	907
Bible	0	0	10	1,395
Philosophy	0	0	11	791

<sup>10</sup> Unger, *Praxis*, 44; the sentence quoted in n. 8 above continues: "und um so wertvoller, wenn sie noch unedirt sind, das heisst wenn ihnen kein gedrucktes Buch entspricht."

## Language

The language of a work also impacted on the price of manuscripts. *BMAM* included twenty-one books with works in Catalan, French, German, Greek, and Italian. Their average price of 1,665 Reichsmarks suggests that Rosenthal very likely considered non-Latin works as an asset. This can be explained by the fact that Latin manuscripts survived in greater numbers and therefore appeared more frequently in the market.

## Date of Production

Another important factor in the valuation of manuscripts was their date of production. This was sometimes determined from a date recorded in an item, but more often from an analysis of the appearance the script and decoration. Although the authors of handbooks did not specifically address this, Unger stated that the first edition of a work was usually more valuable than later versions.<sup>11</sup> Early medieval material also survived in smaller quantities than later manuscripts, contributing to their rarity. In part, this was because book production increased in the later Middle Ages. It is therefore reasonable to assume that early manuscripts would reach higher prices than items produced later. *BMAM* included books dating from the tenth to the fifteenth centuries (Table 1.3).

Table 1.3. Manuscripts priced at up to 10,000 Reichsmarks by date in J. Rosenthal's *BMAM* (1925–1928).

Date	No. of items	Average price (RM)
10th century	2	5,125
11th century	5	4,140
12th century	16	2,178
13th century	30	1,882
14th century	39	1,105
15th century	97	946

Sorting the manuscripts by date clearly confirms that an early date of production correlates with a high financial value. However, it also demonstrates that this factor only influenced the price of books written up to the thirteenth century (separated by a thicker line). Strikingly, manuscripts of the fourteenth and fifteenth centuries were, on average, valued at less than the overall average for items priced at up to 10,000 Reichsmarks in the catalogue.

Within this analysis of price and date, it seems reasonable to hypothesize that the presence of a colophon with a date and the name of a scribe would contribute to the value of a manuscript, since it provides precise information about its production. Among

<sup>11</sup> Unger, *Praxis*, 27: "Fernere preissteigernde Eigenschaften eines Buches können sein: 1. Der Umstand, dass es sich um eine erste Ausgabe handelt."

the *BMAM* items, thirty books had a dated and signed colophon: in twenty-one a scribe wrote his name or initials and nine contained a completion date, including three with a named place of production. However, this did not lead to high values, since these manuscripts cost on average 1,232 Reichsmarks, a little less than the benchmark average price. In addition, the fact that two of these books dated from the fourteenth century and all the others from the fifteenth century attests that manuscripts produced in the later Middle Ages, even those with a colophon, were not more expensive than the overall average.

## Decoration

According to Unger, the decoration in a manuscript played an important role in its price.<sup>12</sup> Schulz's entries make it possible to divide the *BMAM* books into six categories according to their decoration. Table 1.4 organizes them from the simplest to the most complicated. This data confirms that manuscripts with elaborate decoration (separated by a thick line) were expensive items, since their price was higher than the average. These included books with decorated, as well as historiated initials, drawings, and miniatures. Furthermore, this data indicates that manuscripts with full-page, large, and small miniatures cost far more than items in other categories, demonstrating that they were regarded as particularly precious items. The fact that volumes with paintings either within the text or in the margins, or large and small miniatures cost on average 2,428 Reichsmarks, that is less than books with historiated initials (fetching on average 3,336 Reichsmarks), is surprising. This may be explained by the use of gold and sophisticated techniques to create illuminated initials with finely detailed scenes, which raised their financial value. It is also important to note that the categories with the most highly decorated and expensive items comprised seventy books, representing only about a third of the volumes in *BMAM*. This shows that on this occasion Rosenthal offered a range of manuscripts, most of which contained small painted initials, rubrication, or no decoration. Lavishly decorated manuscripts were a small, if highly-priced, part of *BMAM*.

Table 1.4. Manuscripts priced at up to 10,000 Reichsmarks by decoration in J. Rosenthal's *BMAM* (1925–1928).

Type of decoration	No. of items	Average price (RM)
1. Rubrication or no decoration	39	1,036
2. Small painted initials	80	721
3. Decorated initials	38	1,593
4. Historiated initials	11	3,336
5. Drawings, large and small miniatures	17	2,428
6. Full-page, large and small miniatures	4	5,325

<sup>12</sup> Unger, *Praxis*, 40.

## Binding

The authors of manuals all mentioned that the binding was another key feature to assess when setting the price of a book. Moreover, Unger reported that even an incunable with useless contents (“*inhaltlich wertlos*”), presumably one with a well-known edition that survived in numerous copies, could be expensive if it was bound for wealthy owners, who could afford sumptuous covers decorated with ivory, silver corner pieces, bosses, as well as clasps, and sometimes with medallion portraits. He also specified that Renaissance Italian and German Gothic bindings greatly increased a book’s financial value.<sup>13</sup> To determine if this was a significant factor for Rosenthal, in Table 1.5 the *BMAM* manuscripts are organized into five categories according to the material, decoration, and technique used to make their binding.<sup>14</sup>

Table 1.5. Manuscripts priced at up to 10,000 Reichsmarks by binding in J. Rosenthal’s *BMAM* (1925–1928).

Type of binding	No. of items	Average price (RM)
1. Pasteboards covered in paper	46	498
2. Half parchment and parchment over pasteboards or wooden boards	40	844
3. Half tanned skin and tanned skin over pasteboards or wooden boards	29	1,450
4. Tanned or white skin over pasteboards or wooden boards, tooled in blind, with clasps and furniture	45	1,720
5. Tanned skin over wooden boards richly tooled in blind or gold, with clasps and furniture; morocco over pasteboards tooled in blind or gold; velvet over pasteboards or wooden boards	27	2,724

This analysis again corroborates Unger’s observations: manuscripts with elaborate covers were highly priced. It is particularly worth noting that the use of tanned skin, either over pasteboards or wooden boards, in half or full, tooled or un-tooled, resulted in prices higher than the average of 1,360 Reichsmarks. With costs rising gradually from 498 to 2,724 Reichsmarks, Table 1.5 also clearly shows that a book’s financial value increased along with the style of its binding. In addition, the relatively well-balanced distribution of these manuscripts across the five groups reveals that Rosenthal presented a variety of bindings and did not only include books bound in rich covers. Bookdealers sometimes had manuscripts rebound in costly bindings to increase their attractiveness to poten-

<sup>13</sup> Unger, *Praxis*, 41–42.

<sup>14</sup> Items 91 (a fragment mounted on sheepskin and linen) and 173 (a roll with three fragments, including one preserved in *paspartout*) are excluded from this analysis, since they were not bound.

tial customers.<sup>15</sup> In contrast, Rosenthal also rebound several *BMAM* items in *Pappband* (boards covered in paper) either to replace their damaged binding or to cover works he had extracted from miscellanies and aimed to sell separately to make more profit.

## Completeness and Condition

The bookseller's handbooks identified completeness and condition as factors in the valuation of printed books. Schulz's entries indicate that forty-nine items were either unfinished or wanted leaves, resulting in a loss of text. Their average price of 1,364 Reichsmarks, slightly higher than the benchmark average (1,360 Reichsmarks), suggests that Rosenthal did not consider incompleteness a significant flaw.

Similarly, the manuscripts' state of conservation does not seem to have influenced their price. Although Schulz gave no information about the condition of thirty books, it is possible to arrange the remaining 159 items into four groups from best to worst (Table 1.6).<sup>16</sup> This distribution does not, however, provide clear results, since the various average prices show no gradual rise or decline. This is particularly well illustrated by the five books in the category "poor," which were heavily damaged by water or worms, contained cut or torn leaves, and were bound in the wrong order, but cost more than the items in good and very good condition.

Table 1.6. Manuscripts priced at up to 10,000 Reichsmarks by material condition in J. Rosenthal's *BMAM* (1925–1928).

Material condition	No. of items	Average price (RM)
Very good	28	1,346
Good	39	1,713
Fair	60	1,128
Poor	32	1,982

**15** Although mainly known as a binder, Léon Gruel (1848–1923) also acted as a bookseller and sold numerous books he had rebound to the Baltimore collector, Henry Walters (1848–1931). On Gruel, see Le Bars, "Gruel, Familie," 2:434–36. For the items rebound and sold to Walters, see Ricci, *Census*, 1:757–856.

**16** The "Very good" category includes items recorded as in best (*von bester Erhaltung*), impeccable (*tadelfreiem Zustande* and *tadellos*), splendid (*vorzüglich*), sublime (*vortrefflich*), and very good condition (*sehr gut erhaltene Handschrift*). "Good" includes items recorded as in good (*gut*) condition and those in the previous category but lightly stained (*fleckig*) or wormed (*wurmstichig*), with marks of use (*Gebrauchsspuren* and *Fingerflecken*), margins cut (*abgeschnitten*), and binding damaged or wanting clasps or catch-plates. "Fair" includes items recorded as in generally good condition but also water-stained (*wasserfleckig*) and with further imperfections resulting in damaged initials and miniatures. "Poor" includes items recorded as in bad condition (*nicht sehr gut erhalten*), damaged by mice, as well as with loose gatherings or gatherings bound in the wrong order, mutilated (*verstümmelt*) and missing leaves, initials and leaves cut, and further imperfections resulting in parts of the text faded (*abgescheuert*) or supplied by new leaves.

## Provenance

Although only Paschke and Rath discussed provenance, and then very briefly, it is worth examining whether the ownership history of a manuscript contributed to its financial value.<sup>17</sup> Linking a book to a scholar, noble family, or religious authority can confer prestige on it. In his entries, Schulz usually mentioned the name of individual and institutional former owners, but excluded some immediate provenance, probably because this information provided insights into Rosenthal's tactics to obtain rare books. This was, for example, the case of item 49, containing various works, including Guilielmus de Lancia's *Diaeta salutis*, which belonged to the nineteenth-century British collector Sir Thomas Phillipps as shown by the inscription "Phillipps MS 14870 [and] 16371" on fol. 1r. Having acquired it at the Phillipps sale of June 1896, Rosenthal offered it in three of his catalogues without indicating the Phillipps provenance, despite the presence of his ownership mark.<sup>18</sup>

Table 1.7. Manuscripts priced at up to 10,000 Reichsmarks by provenance in J. Rosenthal's *BMAM* (1925–1928).

Provenance	No. of items	Average price (RM)
Aristocrats	4	4,113
Humanists and religious owners	10	1,633
Religious houses	32	1,371
Lesser-known individuals	29	1,372
TOTAL	75	2,122

As Table 1.7 shows, according to Schulz the *BMAM* manuscripts contained seventy-five ownership marks identifiable as those of four members of the aristocracy, ten humanists and religious leaders, thirty-two religious houses, and twenty-nine lesser-known individuals, who have either not been precisely identified or whose occupation remains undetermined. The cost of all the items exceeded the average price, with aristocratic provenance showing a strong correlation with high price. The fact that any provenance information played an important role in the financial value of a manuscript is further demonstrated by the overall average price of these items at 2,122 Reichsmarks.

<sup>17</sup> Paschke and Rath, *Lehrbuch*, 2:260.

<sup>18</sup> *Bibliotheca Phillippica: Catalogue of a Portion of the Famous Collection of...Manuscripts and Autograph Letters, &c. of the late Sir Thomas Phillipps...which will be sold by auction by Messrs. Sotheby, Wilkinson & Hodge...10th day of June, 1896, and Six following Days* (London: Sotheby, 1896), lot 1261; see also Oxford, Bodleian Library, R. Cat. 310 P 4. The manuscript is now Philadelphia, University of Pennsylvania, Kislak Center, MS 88.

## Former Prices

As Paschke and Rath specified, Rosenthal also had to take into account external factors to determine the price of a book.<sup>19</sup> Among these were the production costs of *BMAM*, which included eighty-five reproductions, as well as the printing, binding, and shipment of the copies.<sup>20</sup> To these were added Schulz's salary and those of the employees responsible for accounting and corresponding with the clients, in addition to the firm's other running costs. These are, however, difficult to determine since the business records for the years 1925 and 1928 have not survived.<sup>21</sup>

Paschke and Rath also mentioned that another method to calculate a book's financial value was to use prices previously assigned to it, especially the amount the bookseller paid for it. Since the sums Rosenthal spent on thirty-four of the *BMAM* manuscripts are known, it is possible to determine whether he followed these recommendations. These prices are provided by annotated auction catalogues, from which Rosenthal bought lots, including those of the Phillipp's sales, his firm's stock-books, and the business records of some of his suppliers, such as the London bookdealers J. & J. Leighton.<sup>22</sup> As these manuscripts were acquired between 1896 and 1927, it is necessary to calculate their equivalent cost-prices in 1925 and 1928, allowing for inflation, and to compare these with the prices in *BMAM*. Table 1.8 summarizes this data arranged by the percentage markup (given in the last column).<sup>23</sup>

These figures reveal that Rosenthal's valuation did not consistently relate to the purchase prices, demonstrating that his calculations were based on his appraisal of a book and knowledge of the market. Moreover, there is no correlation between the length of time a manuscript had been in stock and the percentage markup in *BMAM*. However, it is important to bear in mind that this data is incomplete since the purchase prices of only one sixth of the *BMAM* manuscripts are known; additional evidence would perhaps provide clearer insights into Rosenthal's calculations.

<sup>19</sup> Paschke and Rath, *Lehrbuch*, 2:234–35, 260.

<sup>20</sup> According to a list of recipients, Rosenthal printed at least 800 copies of *BMAM*. For this, see Munich, Stadtarchiv, DE-1992-NL-ROS-20.

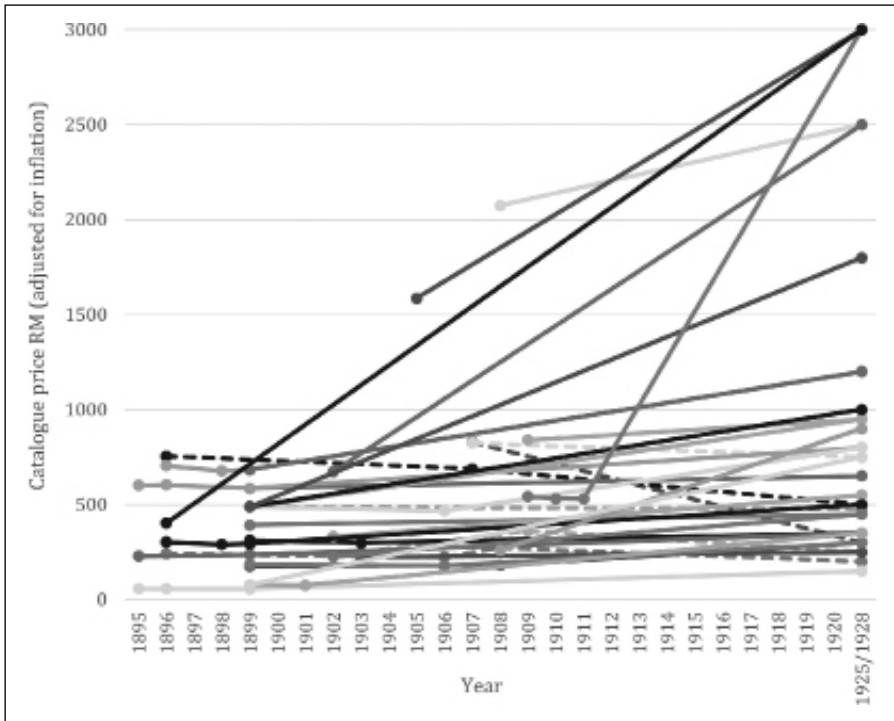
<sup>21</sup> For material documenting the salaries of Rosenthal's employees from 1934 to 1937, see Munich, Stadtarchiv, DE-1992-NL-ROS-19 and 264.

<sup>22</sup> For annotated catalogues of the Phillipp's sales, see Oxford, Bodleian Library, R. Cat. 310 P 1–13. For Rosenthal's stock-books, see Munich, Stadtarchiv, DE-1992-NL-ROS-1–4. For Leighton's ledgers and stock-books, see London, British Library, Add. MS 45161–75.

<sup>23</sup> I first converted the prices paid by Rosenthal into pound sterling, since he bought most of these items in that currency. Then, using the online comparator "MeasuringWorth," I calculated their value in pound sterling in 1925 and 1928. Finally, I converted these results into Reichsmarks through "Historical Currency Converter." For these websites, see "Five Ways to Compute the Relative Value of a UK Pound Amount, 1270 to present," MeasuringWorth, [www.measuringworth.com/calculators/ukcompare/](http://www.measuringworth.com/calculators/ukcompare/); Rodney Edvinsson, "Historical Currency Converter," Stockholm University, [www.historicalstatistics.org/Currencyconverter.html](http://www.historicalstatistics.org/Currencyconverter.html). For a discussion of this, see Harold Marcuse, "Historical Dollar-to-Mark Currency Conversion Page," professional webpage, University of California, Santa Barbara, <https://marcuse.faculty.history.ucsb.edu/projects/currency.htm>.

Table 1.8. Purchase and catalogue prices of manuscripts in J. Rosenthal's *BMAM* (1925–1928).

Item number	Purchase date and price	Equivalent in 1925/1928 (RM)	Price in <i>BMAM</i> (RM)	Markup (%)
10	1913: £5	175	200	14.29
71	1904: £45	1,723	3,000	74.11
157	1927: 5,000 RM	4,939	10,000	102.47
191	1907: 850 FRF	1,208	2,500	106.95
23	1911: £2 12s	94	250	165.96
65	1908: 80 Mk	137	375	173.72
58	1921: £6	90	300	233.33
135	1927: 3,000 RM	2,964	10,000	237.38
148	1912: 800 FRF	1,062	3,800	257.82
60	1912: 120.50 Mk	207	750	262.23
79	1908: £3 10s	130	500	284.62
19	1908: £3	111	450	305.41
180	1911: £2 12s	90	400	344.44
96	1898: £1 19s	77	350	354.55
27	1908: £10 10s	390	1,800	361.54
88	1921: £36	537	2,500	365.55
140	1925: 360 RM	343	1,600	366.47
48	1911: £2	72	350	386.11
49	1896: £2 17s 6d	112	550	391.07
196	1927: 800 RM	790	4,500	469.62
200	1925: 136 RM	129	750	481.40
178	1925: 250 RM	238	1,400	488.24
83	1912: 37.50 FRF	51	300	488.24
41	1921: 1,000 FRF	306	1,800	488.24
5	1908: £2 12s	96	600	525.00
29	1908: £10 10s	390	2,500	541.03
121	1899: £2 2s	80	550	587.50
9	1921: £31 10s	470	3,500	644.68
159	1924: 50 RM	51	450	782.35
16	1906: £7 10s	287	2,700	840.77
54	1908: £10	371	3,500	843.40
73	1913: £8 5s	290	4,749	1,537.59
8	1921: £20	299	5,000	1,572.24
53	1908: £6 15s	251	4,500	1,692.83



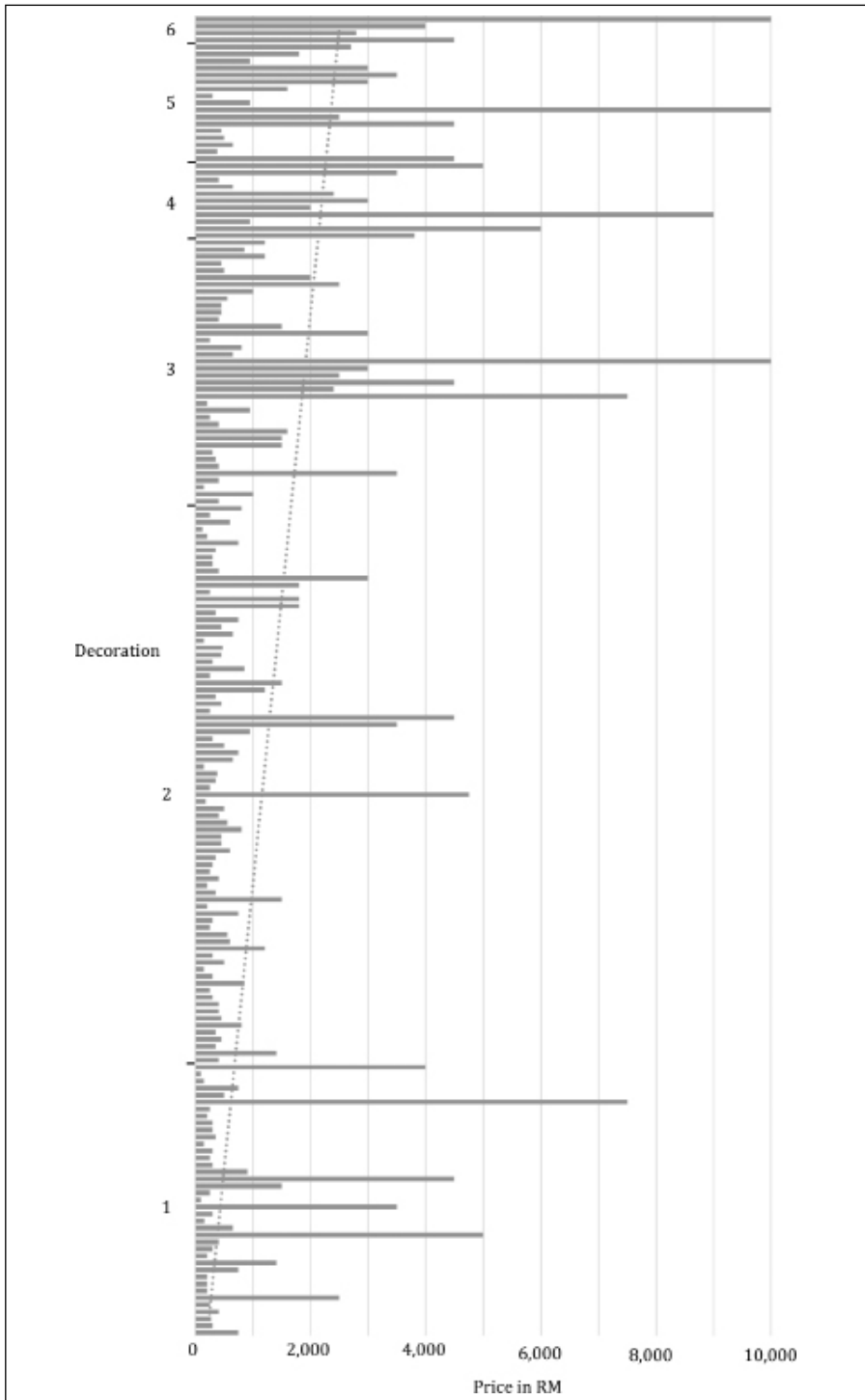
Graph 1.1. Manuscripts from J. Rosenthal's *BMAM* (1925–1928), and their previous catalogue prices, adjusted for inflation

Paschke and Rath also recommended referring to the prices of similar volumes available on the market and those realized at auction. Since manuscripts are unique, it is difficult to compare their prices with the market value of similar items. Yet, prices in Rosenthal's previous catalogues provide further insights into his valuations. Between 1895 and 1911, he tried to sell thirty-three of the *BMAM* manuscripts in at least one other catalogue and the various prices (adjusted for inflation to their 1925/1928 equivalents) are shown in Graph 1.1.

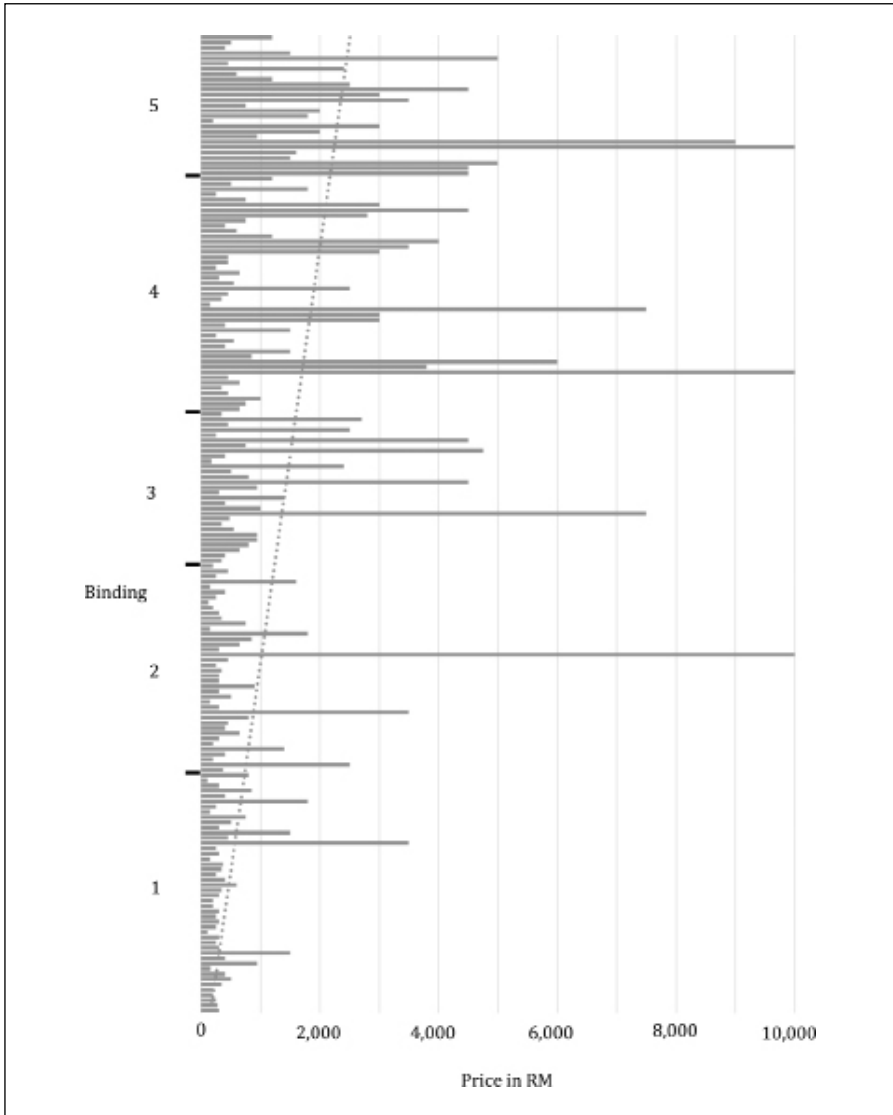
Graph 1.1, in which each line corresponds to an item and the dot(s) to its successive prices, reveals inconsistent fluctuations in manuscript prices. Some books were offered at a lower cost in subsequent catalogues, even before inflation was taken into account. Factoring in inflation, six manuscripts (marked with dotted lines) had all been valued more highly in previous catalogues, as shown by the declining lines in the graph.<sup>24</sup>

<sup>24</sup> Prices of these six items in Rosenthal's previous catalogues were as follows: item 32: 450 Mk in 1907 = 852 RM in 1925, offered at 750 RM in 1925 (*BMAM*); item 39: 250 Mk in 1899 = 489 RM in 1925, offered at 475 RM in 1925 (*BMAM*); item 49: 375 Mk in 1896 = 755 RM in 1925, 375 Mk in 1907 = 688 RM in 1925, offered at 550 RM in 1925 (*BMAM*); item 51: 120 Mk in 1899 = 236 RM in 1925, 120 Mk in 1903 = 224 RM in 1925, 200 Mk in 1909 = 362 RM in 1925, offered at 250 RM in





Graph 1.3. Manuscripts priced at up to 10,000 Reichsmarks by level of decoration in J. Rosenthal's *BMAM* (1925–1928)



Graph 1.4. Manuscripts priced at up to 10,000 Reichsmarks by binding type in J. Rosenthal's *BMAM* (1925–1928)

Since by the time of the publication of *BMAM* Rosenthal had owned these books for about twenty years, he may have resolved to reduce their cost to increase his chances of selling them. However, other manuscripts were offered at higher prices, in some cases dramatically so, and the price increase was inconsistent.

### Exceptions to General Trends

The analysis has so far demonstrated that the *BMAM* manuscripts that contained liturgical, historical, literary, and biblical works, were not written in Latin, were copied at an early date, finely decorated, and had sophisticated bindings, as well as marks of ownership, tended to be highly priced. Prices previously assigned to them also seem to have played a role, although this is harder to identify. However, when so many factors are involved, generalisations must be treated with caution. Even within the sample of manuscripts that were priced at 10,000 Reichsmarks or less, there are exceptions to the general trends.

In Graph 1.2, the manuscripts are organized by date of production. The declining dotted trendline confirms that books copied in the early Middle Ages were, on average, more expensive, but the data also indicates that Rosenthal assigned high prices to some items produced in the fourteenth and fifteenth centuries. This was, for example, the case for a 1459 German version of Mandeville's *Travels*, costing 10,000 Reichsmarks (item 157).<sup>25</sup> The fact that this work was a translation illustrated with eighty-one coloured drawings explains why it was highly priced despite its late production date. In contrast, Rosenthal valued a tenth-century fragment of *Sequentia di S. Michaelis* (item 193), at just 250 Reichsmarks, probably because it only consisted of a bifolium.

Graph 1.3 provides a similar pattern when price is plotted against the level of decoration. For instance, a book listed in type 1 (that is with little or no decoration), *Concordantiae multorum librorum ad scientiam rerum naturalium spectantium* (item 38), only rubricated at the beginning of the text, cost 7,500 Reichsmarks.<sup>26</sup> Its important contents, a comprehensive collection of scientific and medical terms used by renowned classical and medieval authors, prevailed over its decoration. As a counter-example, a thirteenth-century copy of Justinian I's *Institutiones*, was valued at only 950 Reichsmarks, despite its type 5 decoration, with a zoomorphic initial, a large miniature of Christ, and a tree of consanguinity (item 70). Besides showing marks of use, this item contained a widely known work, surviving in numerous copies; this, therefore, helps explain its moderate price.

Graph 1.4, which plots price against binding type, also presents cases of expensive manuscripts bound in cheap covers (types 1 and 2) and vice versa. A manuscript with a binding of type 2 was priced at 10,000 Reichsmarks; this was an eleventh-century

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1925 (*BMAM*); item 66: 120 Mk in 1896 = 241 RM in 1925, 120 Mk in 1906 = 224 RM in 1925, 150 Mk in 1908 = 272 RM in 1925, offered at 200 RM in 1925 (*BMAM*); item 155: 450 Mk in 1907 = 830 RM in 1928, offered at 300 RM in 1928 (*BMAM*).

<sup>25</sup> Now New York Public Library, Spencer MS 37.

<sup>26</sup> Now Philadelphia, The Rosenbach Museum, MS 484/16.

Table 1.9. Manuscripts valued at more than 10,000 Reichsmarks in J. Rosenthal's *BMAM* (1925–1928). **A:** price in RM, **B:** subject, **C:** non-standard texts, **D:** language, **E:** date (century), **F:** colophon, **G:** level of decoration, **H:** binding, **I:** complete, **J:** material condition, **K:** provenance, **L:** markup (%).

A	B	C	D	E	F	G	H	I	J	K	L
<b>4. Ambrose, <i>Epistularum</i></b>											
25,000	Theology	*	Latin	IX		2	4	*	Good	Religious house	578.43
<b>40. <i>Evangeliarum</i></b>											
100,000	Liturgy		Latin	XI		4	6	*	Fair		
<b>52. <i>Homiliarium</i></b>											
23,000	Liturgy	*	Latin	IX		2	5		Fair		564.36
<b>123. <i>Biblia pauperum</i></b>											
15,000	Bible	*	Italian	XV		5	4	*	Very good		
<b>128. <i>Grandes chroniques</i></b>											
50,000	History		French	XIV		5	3		Poor		197.42
<b>144. <i>Honorius Augustodunensis, Expositio in Cantica</i></b>											
35,000	Bible		Latin	XII		5	5	*	Very good		342.93
<b>147. <i>Hugo von Trimberg, Der Renner; Johannes Hartlieb, Die Histori von dem grossen Alexander</i></b>											
14,000	Literature	*	German	XV	*	5	4	*	Good	Religious house, lesser-known individuals	223.18
<b>165. <i>Missale</i></b>											
60,000	Liturgy		Latin	XIII		6	4	*	Unknown	Religious house	203.74
<b>167. <i>Missale</i></b>											
35,000	Liturgy		Latin	XIII		6	5	*	Good	Religious house	240.63

Pontifical (item 86) covered in parchment over pasteboards.<sup>27</sup> Here the early date may have compensated for the poor binding. At the same time, a 1460 Magister Adamus's *Summula* (item 102), bound in a fifteenth-century white skin over wooden boards with brass clasps and a decorated spine (a type 4 binding) was valued at 150 Reichsmarks. This can probably be explained by its slightly damaged binding, the popularity of the work, and the late date of production.

### The Nine Expensive Manuscripts

The need for bookdealers to consider multiple criteria in valuing manuscripts is further illustrated by the nine items priced at between 14,000 and 100,000 Reichsmarks (Table 1.9). Analyzing the descriptions of these manuscripts as a set suggests that most of the elements contributing to high prices can be assigned to them, albeit in varying degrees, and this combination of factors may therefore explain their exceptional prices. Apart from item 4, all works dealt with subjects that were highly priced in the catalogue as a whole. Four of the items also contained works with “non-standard” texts (unrecorded in reference catalogues) or very early versions of important texts. The fact that seven of these books were complete is a notable difference in their valuation and that of the items analyzed above, demonstrating that this was, in fact, a desirable, if not essential, quality for manuscripts. However, it is important to note that one of these books (item 128) was in poor condition. Furthermore, the last row suggests that Rosenthal did not use the price he had paid for these items to calculate their sale price consistently, but it reveals that in each case he intended to make large profits from their sale.<sup>28</sup>

The analysis of the nine expensive manuscripts also indicates that other features were considered in their valuation, but given less weight. These included the date of production, binding, and decoration. Although the items spanned six centuries, items 4 and 52 were the only manuscripts in *BMAM* produced in the ninth century, further demonstrating that early dates of production were highly valued.<sup>29</sup> The same observation can be applied to the binding of these books. All these items were finely bound, but Rosenthal assigned the highest price of *BMAM* (100,000 Reichsmark) to a manuscript covered in an exceptional binding made of silver over wooden boards, decorated with silver filigree, rock crystal bosses, and four carved ivory plaques (item 40).<sup>30</sup> In addition, all these books included elaborate decoration, but six were especially lavishly decorated, with full-page miniatures, drawings, large, and small miniatures. The presence of only one book containing a dated colophon (item 147) suggests that this was not considered a particularly important factor, as was also the case with the manuscripts previously

<sup>27</sup> Now Rome, Vatican Library, MS Vat. lat. 13151.

<sup>28</sup> As none of these books appeared in Rosenthal's previous catalogues, data about their former prices cannot be provided.

<sup>29</sup> Item 4 now Berlin, Staatsbibliothek, MS lat. fol. 908; item 52 now Chicago, Newberry Library, MS F 1.

<sup>30</sup> Now Baltimore, Walters Art Museum MS W.8.

analyzed.<sup>31</sup> Similarly, lack of early provenance does not seem to have significantly influenced these items' financial value, as only four of them had ownership marks (indicating that they had belonged to religious houses).

This survey shows that no single feature, but rather a combination of various important factors, explains why these nine manuscripts were so expensive. To attract customers, Rosenthal and Schulz presented them in comprehensive and elegant catalogue entries. In fact, the records for these manuscripts, spreading from 57 to 137 lines, are among the longest in *BMAM* (where entries average forty lines), and they are all illustrated by full-page reproductions. Even though they represented less than five percent of all the items, Rosenthal did not hesitate to describe them extensively since their price amounted together to more than half of the overall value of the catalogue.

## Conclusion

Instead of identifying specific criteria that influenced the price of manuscripts, this case study has demonstrated that Jacques Rosenthal used various factors to perform his valuations. Manuscripts presented a particular challenge to booksellers, because as unique objects they required thorough and individual examination of a variety of copy-specific features. Contemporary handbooks offered a starting point for an analysis of the valuation of manuscripts, but did not provide an exhaustive guide. Among the factors not commented upon in this essay may have been the importance of these manuscripts for researchers interested in specific works, bindings, and decoration, or how new scholarly publications dealing with medieval sources influenced their prices. It is, moreover, important to bear in mind that this study has mainly focused on information provided by *BMAM*, a commercial tool aimed at selling books, in which not all aspects of a manuscript may have been recorded.

By 1925, Rosenthal had been working in the antiquarian book-trade for more than fifty years. Over his long career, he had gained the essential skills and a precise knowledge of the market that enabled him not only to value a book, but also to make it desirable through a catalogue. Although he sold only eighty-six of the 200 manuscripts in *BMAM*, the fact that their overall valuation equalled 470,894 Reichsmarks (according to prices in *BMAM* and those identified through external sources), that is more than seventy-five percent of the total catalogue value, and that eight of the most expensive items found buyers, demonstrates his expertise. In the end, these results attest to Rosenthal's reputation as a very talented and successful antiquarian bookseller.

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31 Now Cologny, Fondation Martin Bodmer, Cod. Bodmer 91.

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## Chapter 2

# LEO S. OLSCHKI'S CARD INDEX AND POTENTIAL PROFITS

FEDERICO BOTANA

BESIDES BEING A well-known publisher, Leo S. Olschki (Johannisburg, East Prussia, 1861–Geneva, 1940) was one of the most successful antiquarian bookdealers of the twentieth century. In 1886 he opened his first shop in Verona, in 1890 he transferred his headquarters to Venice, and in 1897 he moved to Florence (where the publishing house is still based today). By 1900, Olschki had opened a branch in Rome and by 1919 another in Geneva.<sup>1</sup> Between 1886 and 1938, Olschki published 117 sale catalogues, and from 1892 he produced the *Bulletin mensuel des derniers achats de la librairie ancienne Leo S. Olschki* (subsequently *BM*), a monthly bulletin listing new acquisitions. More importantly, a good portion of Olschki's card index has survived, which contains valuable information on books traded by the firm.<sup>2</sup> In addition to detailed descriptions of books, the cards include accession numbers that allow us to establish roughly when manuscripts were obtained by Olschki, selling prices, and furthermore, purchase prices written in Olschki's code (Figs 2.1, 2.3). Olschki's price code was the German noun ZUVERSICHT, meaning confidence or trust in future success.<sup>3</sup> The cards are made of Bristol paper, and measure about 100 by 120 mm. The older cards are written by hand, mostly by Olschki's employees (including the young Tammaro de Marinis, who worked for Olschki between 1900 and 1904), and in a few instances by Olschki himself (typed cards were introduced in the 1920s). They are usually written in French, like Olschki's sale catalogues, for which they served as templates. Some include glued clippings, either from Olschki's sale catalogues or those of other dealers.

Based mainly on information found in the card index, this case study examines Olschki's manuscript sales at two key moments in the history of his firm. The first is 1910, when Henry Walters and J. P. Morgan were buying manuscripts and early printed books from Olschki in large numbers, and when Olschki published the two catalogues with the largest number of expensive manuscripts he ever offered for sale. The second key moment occurred during the Second World War, in 1939–1942, when the firm was facing difficulties, and when Leo Olschki's sons, Cesare and Aldo, sold twenty-seven manuscripts to the Biblioteca Medicea Laurenziana in Florence. In the first case, I will consider the characteristics that made some manuscripts far more expensive than others, the profit margins that Olschki was aiming to obtain, and the possible factors behind

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1 See Tagliaferri and de Rosa, *Olschki*; Olschki, *Centotredici anni*.

2 Acquired by the Giunta Regionale Toscana in the 1980s, now housed in the Palazzo Boboli in Florence; see Botana, "Card Index."

3 See the Introduction to this volume, p. 5.

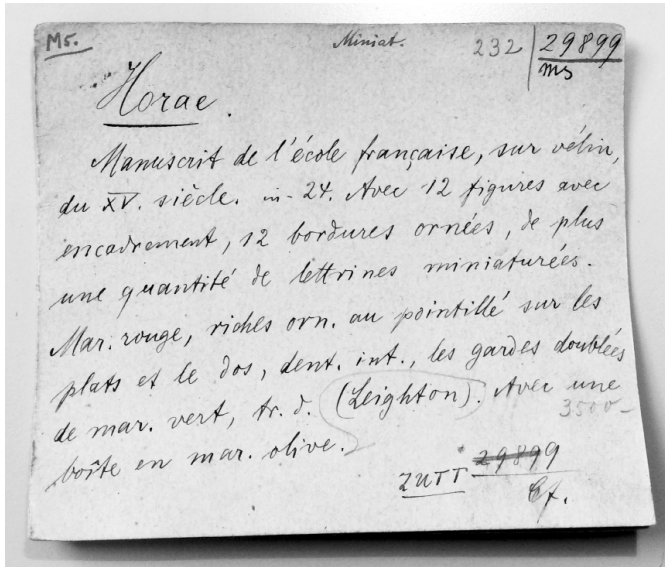


Figure 2.1. Card for Horae, Florence, Biblioteca della Toscana Pietro Leopoldo, Schedario Olschki, acc. no. 29899. Photograph by author. Reproduced with permission

the most profitable items. I will then compare the profits obtained on these manuscripts with the sales of 1939–1942, which included several manuscripts obtained by Olschki decades earlier, to assess whether these manuscripts retained their value at a time of international crisis.

## 1910

In 1910, Olschki published two sale catalogues: number 73, *Choix des livres anciens, rares et curieux. Onzième partie: Liturgie* (volume 2), and number 74, *Manuscrits sur vélin avec des miniatures du Xe au XVIe siècle*. Together they included seventy-four manuscripts, an unprecedented number in Olschki's catalogues—forty-five in number 73, and sixty-three in number 74, of which thirty-four were also in catalogue 73. Most of the manuscripts presented in catalogue 73 and all those in catalogue 74 were illuminated and many had miniatures (Fig. 2.2). They included Antiphonals, Bibles, Breviaries, Books of Hours (twenty-six), Psalters, and valuable secular manuscripts. All items in catalogue 73 dated from the fourteenth and fifteenth centuries, while those in catalogue 74 ranged from the tenth to the sixteenth centuries.

As in Olschki's previous catalogues, prices were marked in French francs, which were at the time paired one-to-one with Swiss and Belgian francs, and Italian lire (£1 was worth 25.45 francs).<sup>4</sup> The cheapest entries were a fifteenth-century Antiphonal on paper without illuminations at 100 francs (cat. 73 no. 3301) and a fifteenth-century Italian veterinary treatise with a decorated border at 150 francs (cat. 74 no. 62). The most

<sup>4</sup> For historical exchange rates, I have used Mitchell, *British Historical Statistics*, 702–3.

expensive included an early thirteenth-century French Bible and a mid-fifteenth century Book of Hours at 25,000 francs each (cat. 74 no. 7; cats. 73 no. 3316, and 74 no. 30), and another mid-fifteenth century French Book of Hours at 30,000 francs (cats. 73 no. 3313, and 74 no. 27). The Bible had 131 illuminated initials and sixty ornamental pieces, many of them historiated, probably the work of a southern-French illuminator, and had been in the library of Count Minutoli Tegrimi in Lucca in 1871.<sup>5</sup> Both Books of Hours had foliate borders on every page; in addition, the first included twenty large miniatures, skilfully executed, and the ex-libris of the English barrister and collector John Bridges (1666–1724).<sup>6</sup> The second Book of Hours was even more lavish, with sixteen large and twenty-six small miniatures and an elaborate morocco binding. In the upper range, for 20,000 francs, there was also a Breviary illuminated by Francesco d'Antonio del Chierico, one of the most admired illuminators of the Florentine Renaissance (cats. 73 no. 3303, and 74 no. 11); and a manuscript of the *Legenda* of St Catherine of Siena, also executed in Florence, ca. 1461, with a white-vine border enclosing the arms of the Gonzaga of Mantua, and fifty illuminated initials, priced at 15,000 francs (cat. 74 no. 13; Fig. 2.2).

Based on the accession numbers of the seventy-four manuscripts included in catalogues 73 and 74 (which are also recorded on the index cards), it appears that only about fourteen were acquired by Olschki before 1907; the remaining sixty were obtained within the three years preceding the publication of the catalogues. By this period Olschki appears to have begun a new sequence of numbers each year, though it is not clear whether his stock years aligned with calendar years.<sup>7</sup> Nevertheless, accession numbers beginning 32 indicate purchases made in about 1910, those beginning 31 relate to 1909 and so on. We know how much Olschki paid for precisely half of these manuscripts, thirty-seven. Save two instances in which the information comes from J. & J. Leighton's stock-books, prices are provided by Olschki's card index.<sup>8</sup> The thirty-seven items were marked up on average by 283.86 per cent with a potential gross profit of 64.14 per cent (Table 2.1). This figure, however, cannot be categorically taken as an average for the entirety of the two catalogues, especially since we do not have purchase prices for twenty of the twenty-six Books of Hours advertised. The selling prices of those twenty Hours add up to a total of 153,650 francs, almost nine tenths of the total selling price of the manuscripts for which we have purchase prices, 172,950 francs.

Olschki aimed to make the largest markups on the manuscripts bought for the smallest sums, but even here the markup varied, with a thirteenth-century Latin Bible bought for 700 francs or the equivalent (acc. no. 29193) advertised for 5,000 francs, while a sixteenth-century *Passio Christi* bought for the same price (acc. no. 26947) was advertised for just 2,000 francs. The latter manuscript had been in Olschki's stock for longer, however plotting the stock acquisition numbers against the markups does not show a strong correlation, suggesting that manuscripts that had been in stock for longer

<sup>5</sup> See *Catalogo dei codici manoscritti*, no. 190; now Baltimore, Walters Art Museum MS W.123.

<sup>6</sup> Now Baltimore, Walters Art Museum MS W.254.

<sup>7</sup> See also chap. 3 in this volume, p. 68.

<sup>8</sup> See chap. 3 in this volume.

Table 2.1. Purchase prices from Olschki's index and selling prices in catalogues 73 and 74 (entry numbers for both catalogues in the first column).

Entry nos.	Acc. no.	Title, century	Purchase price (FRF)	Selling price (FRF)	Markup (%)	Gross profit margin (%)
----/2	21676	<i>Exameron</i> , XV	175	500	185.71	65.00
----/3	29009	Antiphonarium, XV	2,000	8,000	300.00	75.00
3298/-	23999	Antiphonarium, XV	60	250	316.66	76.00
3301/-	21045	Antiphonarium, XV	20	100	400.00	80.00
----/5	20191	<i>Constitutiones ...</i> , XV	50	300	500.00	83.30
----/7	30787	Biblia latina, XIII	10,000	25,000	150.00	60.00
----/8	32213	Biblia latina, XIII	2,900	6,000	106.89	51.60
----/9	29193	Biblia latina, XIII	700	5,000	614.28	86.00
3302/10	31288	Breviarium, XV	1,750	4,000	128.57	56.20
3303/11	30788	Breviarium, XV	5,000	20,000	300.00	75.00
3304/12	30790	Breviarium, XV	2,000	5,000	150.00	60.00
3305/-	29240	Breviarium, XV	120	500	316.66	76.00
----/13	30433	<i>Legenda</i> , XV	9,000	15,000	66.66	40.00
----/14	29080	Cicero, <i>Officia</i> , XV	1,000	2,750	175.00	63.60
----/15	29081	<i>Vitae atque sent.</i> , XV	400	1,600	300.00	75.00
----/17	30789	Evangelia latine, X	3,000	8,000	166.66	62.50
----/18	28439	Evangelia armenice, XVI	40	400	900.00	90.00
----/19	22536 <sup>9</sup>	Rime e prose, XV	125	400	220.00	68.70
3309/22	31351	Horae, XV	4,500	15,000	233.33	70.00
3315/29	29003	Horae, XV	2,000	6,000	200.00	66.60
3317/31	29900	Horae, XV	1,903	5,000	162.74	61.90
3318/32	29899	Horae, XV	1,200	4,000	233.33	70.00
3322/38	29898	Horae, XV	1,776	5,000	181.53	64.50
3328/-	25988	Horae, XV	250	600	140.00	58.30
----/46	29119	<i>Evangelia IV carmina</i> , XV	150	750	400.00	80.00
3330/47	30432	<i>Lectiones in Evangelia</i> , XV	6,000	15,000	150.00	60.00

<sup>9</sup> Now Harvard, Houghton Library MS Typ. 157.

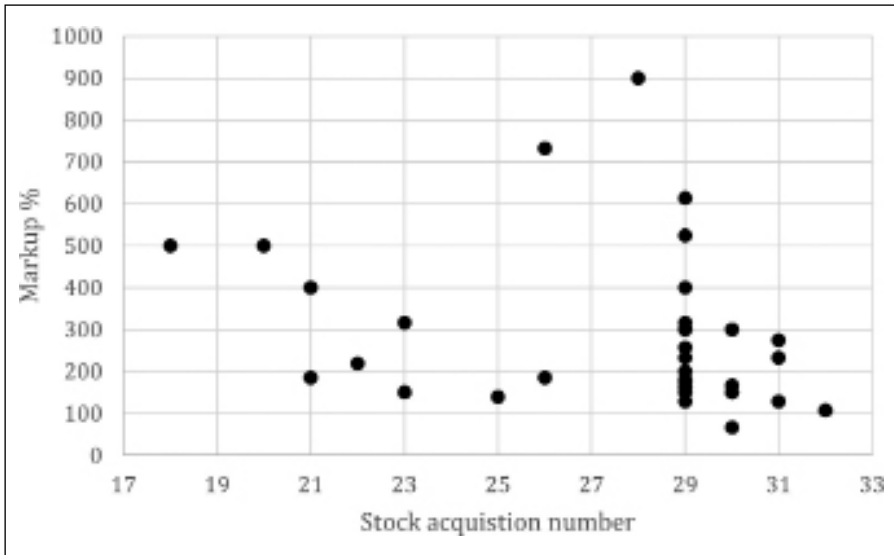
Entry nos.	Acc. no.	Title, century	Purchase price (FRF)	Selling price (FRF)	Markup (%)	Gross profit margin (%)
----/48	29011	<i>Liber questionarum</i> , XV	1,750	4,000	128.57	56.20
3333/50	30450	Officium B.M.V., XV	500	2,000	300.00	75.00
3334/51	29259	Officium B.M.V., XV	1,200	3,000	150.00	80.00
----/53	26947	<i>Passio Christi</i> , XVI	700	2,000	185.71	65.00
----/54	31414	<i>Trionfi</i> , XV	400	1,500	275.00	73.30
3337/56	29378	Pontificale, XV	750	3,000	300.00	75.00
3338/-	26718	Psalterium graece, XIV	30	250	733.33	88.00
3339/57	29816 <sup>10</sup>	Psalterium latine, XIV	400	2,500	525.00	84.00
3340/-	29613	Psalterium latine, XV	70	250	257.14	72.00
3343/-	18924	Psalterium et officium, XV	25	150	500.00	83.00
----/62	23005	<i>Tractatus veterinarius</i>	60	150	150.00	60.00
<b>TOTALS</b>			<b>62,004</b>	<b>172,950</b>	<b>283.86 %</b>	<b>64.14 %</b>
					<b>(avg.)</b>	<b>(avg.)</b>

were not necessarily advertised for lesser profits (Graph 2.1). That said, among the manuscripts for which we have purchase prices, those with the highest markups were acquired after 1903.

Olschki's descriptions of the manuscripts may provide clues to his valuations. The first eight Books of Hours (Horae and Officium B.M.V.) for which we have data are marked up by between 140 and 300 per cent. Two of these manuscripts were marked up by 233.33 per cent, slightly less than the average for the sample. The first of these (acc. no. 31351) was dated to the late-fifteenth century and ascribed to the Flemish school. It includes miniatures in grisaille, which according to the catalogues are "of great artistic value" and encountered in such manuscripts only "very rarely"; moreover, the miniature representing the Virgin crying over the dead Christ is "one of the most beautiful one may find in an illuminated manuscript...a picture of incomparable taste and art"—the last statement was written by Olschki himself on the card that served as a template for the catalogue entry.<sup>11</sup> Grisaille (commonly called monochrome) was particularly appreciated in French royal circles in the fifteenth century, and was likely to appeal to the taste

<sup>10</sup> Psalter 29816 is now Baltimore, Walters Art Museum MS W.150.

<sup>11</sup> Catalogue 74, no. 22: "d'une grande valeur artistique d'autant plus que l'on n'en rencontre d'analogues que très rarement ... une des plus belles que l'on puisse rencontrer dans un livre à miniatures...un tableau d'un goût et d'un art incomparables."



Graph 2.1. The markup on manuscripts advertised by Olschki in 1910 by acquisition sequence

of wealthy collectors of the Edwardian era.<sup>12</sup> The other Book of Hours marked up by 233.33 per cent (acc. no. 29899) was dated to the fifteenth century and attributed to the French school, but from the facsimile illustration in the catalogue its miniatures are artistically unremarkable; however, it had an ornate binding in red and green morocco by Leighton, a matching case, and the minuscule size of the manuscript (84 × 64 mm.) would have appealed to some clients.<sup>13</sup> The selling price on the corresponding card is 3,500 (Fig. 2.1), whilst in the catalogues it is 4,000 francs, which suggests that at some point it was realized this manuscript could sell for more than initially thought.

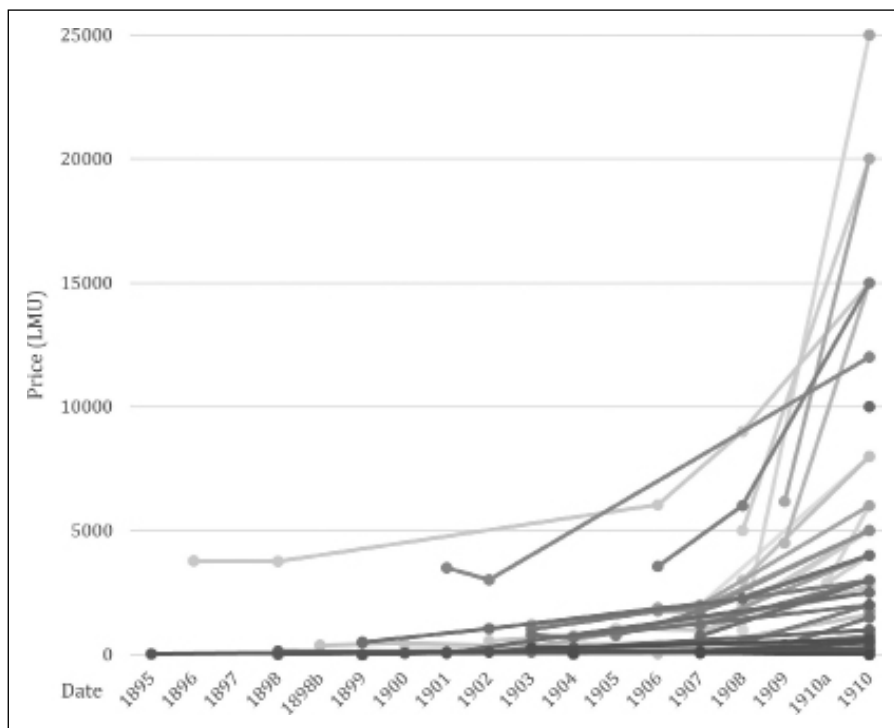
The Book of Hours with the highest markup, 300 per cent (acc. no. 30450), is an *Officium B.M.V.* produced in Florence about 1500. Florentine Books of Hours are much rarer than Flemish or French ones; moreover, this example includes six floral borders and four historiated initials that were attributed to Boccardino il Vecchio (another important illuminator of the Renaissance) in an article by Paolo D'Ancona, one of the most respected Italian art historians of the time, published in *La Bibliofilia* when Olschki obtained the manuscript.<sup>14</sup>

We find higher markups for manuscripts other than Books of Hours, though the real prices were much lower. This seems to be the case even for those bought more than five years before the publication of catalogues 73 and 74. Examples are two fifteenth-century Antiphonals, one bought about 1901, the other in the late 1890s (cat. 73, nos.

<sup>12</sup> See Morgan, "Grisaille in manuscript painting," 247–50.

<sup>13</sup> Acc. no. 29899, cats. 73, no. 3318, 74, no. 32.

<sup>14</sup> D'Ancona, "Di alcuni codici miniati," 49.



Graph 2.2. Prices asked and achieved for manuscripts in Olschki's 1910 catalogues (not adjusted for inflation)

3298 and 3301). Their respective cards were annotated "ST" and "UT" (60 and 20). They were advertised for 250 and 100 francs, so the first at a markup of 316.67 per cent and the second at 400 per cent. The first was written by several scribes and has only one illuminated initial; the second is a fragment and not decorated at all. These characteristics would help to explain their modest purchase prices. The second Antiphonal had been advertised in 1899 in the *Bulletin mensuel* for 60 francs, and in 1908 in Olschki's Catalogue 66 for 100 francs.<sup>15</sup> Thus we may conclude that the second Antiphonal, and perhaps also the first, had increased in Olschki's evaluation by 1910, since inflation between 1900 and 1910 was only about 10 per cent.

The aesthetic appearance of manuscripts was not the only factor noted by Olschki. The card for a Greek Psalter (acc. no. 26718, bought ca. 1905 for 30 francs or lire) has a glued clipping from an Italian catalogue, which suggests it was purchased from a local dealer. Unlike Olschki's catalogue, the Italian entry does not stress that medieval Greek manuscripts appear only rarely in the market, suggesting that this was part of Olschki's framing of the book. A similar logic may have applied to a sixteenth-century

<sup>15</sup> *BM* 14, 33, no. 27; catalogue 66, no. 15.

Armenian Gospel Book on paper with large miniatures and profuse decoration, probably bought in 1906 (acc. no. 28439, purchased for 40 francs or the equivalent), but this is speculation.

Another example of a manuscript on which Olschki was looking to make a substantial profit was a *Psalterium et officium*, which according to the entry in catalogue 73 (no. 3343), was “of some interest from a palaeographic point of view.”<sup>16</sup> Its accession number, 18924, suggests it was bought about 1897–1898; according to its card it was purchased for “UR” (25); it was offered in catalogue 73 for 150 francs, so with a markup of 500 per cent. A similar example is a lot of two fifteenth-century manuscripts bound together, the *Confessionale compendioso* and the *Constituzione degli eremiti di San Girolamo*, both by St Antoninus, bishop of Florence (cat. 74, no. 5). The first is on parchment and includes an illuminated border and an initial depicting the saint; the second is in paper and without any decoration. The accession number, 20191, indicates that the lot was acquired around 1898, and the letters “RT” that it was bought for 50 francs or lire. The selling price in catalogue 74 is 300 francs, so with a markup of 500 per cent. The volume was advertised in 1899 in the *Bulletin mensuel* for 150 francs, half the price asked in 1910.<sup>17</sup>

That manuscripts bought by Olschki before 1903 continued to be advertised with substantial markups suggests optimism about the state of the market. This is further indicated by evidence for previous sales of these manuscripts. Graph 2.2 shows earlier prices achieved at auction, in private sales, and when manuscripts were offered in catalogues by a range of dealers for books included in Olschki’s catalogues in 1910. Although the prices for some manuscripts had been gradually rising, for most of the manuscripts in the sample, Olschki’s catalogue prices represent a dramatic increase in valuation.

Olschki’s index cards sometimes also provide clues to changing valuations while the items were in his stock. The card for a fourteenth-century Italian Psalter (acc. no. 29816) purchased in about 1907 for 400 francs or lire includes a glued clipping from Olschki’s catalogue 66, published in 1908, where it was marked 2,000 francs, but in catalogues 73 and 74 it was marked 2,500 francs.<sup>18</sup> Interestingly, the older entry does not tell us much about the manuscript’s large initial with an image of King David, reputed author of the Psalms, playing a harp, whereas the more recent entries describe the initial in detail, which suggests its artistic merits were not fully appreciated at first. Moreover, we learn that the upper margins of the book were stained by water but have been “skilfully restored”—indeed Olschki may have acquired the manuscript in poor condition and this may have contributed to suppressing the price Olschki asked for it.

To conclude this section, first, let us recap the characteristics the most expensive manuscripts advertised in catalogues 73 and 74 have in common. The answer may seem obvious: decoration and miniatures. The more naturalistic the miniatures, and the more refined the decoration, the more expensive the manuscript. In addition, all the items

<sup>16</sup> Catalogue 73, no. 3343: “Ce Ms. offre quelque intérêt au point de vue de la paléographie.” *BM* 14, 31, no. 24.

<sup>17</sup> *BM* 14, 31, no. 24.

<sup>18</sup> Leo S. Olschki, *Catalogue LXVI. Musique* (Florence: Olschki, 1908), no. 389.

marked above 10,000 francs date from the fifteenth century, except the thirteenth-century French Bible at 25,000 francs. Southern-French manuscripts, however, rarely appeared in the market; moreover, provenance (in this case the Minutoli Tegrimi) may have influenced the price. This was almost certainly the case for the *Legenda* of St Catherine, which does not contain any miniatures, just decorated initials, but includes an illuminated border with the arms of the Gonzaga, rulers of Mantua, and patrons of great artists like Andrea Mantegna (Fig. 2.2).

For the higher markups, it is tempting to conclude that two factors probably played a part. The first is mediocre or poor condition (such as missing folios and water stains), which might have given Olschki a reason to negotiate a lower price with those who sold the books to him. The second factor is Olschki's flair for rare objects with the potential to attract rich clients (a Book of Hours of diminutive size or with miniatures in grisaille), even before such objects became fashionable (as with perhaps the Armenian Gospels). The time elapsed from the purchase of a manuscript could also increase its value, but this cannot be taken as a general rule. It is important to acknowledge, however, that we do not know the identity of the sellers from whom Olschki made most of his purchases. An exception is Leighton, whose stock-books indicate that Olschki usually bought books without any obvious discount from this firm.<sup>19</sup> However like any cunning businessman, Olschki would probably not miss a good opportunity, notably when dealing with private individuals who were either unaware of the value of their books or had a limited understanding of the market (the *Officium* illuminated by Boccardino il Vecchio may be an example of this).

How many of the manuscripts advertised in catalogues 73 and 74 were sold in the months that followed their publication? Three had been sold beforehand and were marked in the catalogues as *vendu*, including the Hours at 30,000 francs (cats. 73 no. 3334, and 74 no. 31; cats. 73 no. 3313, and 74 no. 27; cat. 74 no. 38).<sup>20</sup> Of the remaining seventy-one, twenty-nine were bought by Henry Walters, very probably in 1910 or very shortly afterwards. Did Walters pay full prices? It is now impossible to know, since he usually destroyed every trace of his expenditure.<sup>21</sup> The exception is a tenth-century Evangelary, which was advertised in catalogue 74 (no. 17) for 8,000 francs. This manuscript was co-owned by Olschki and Jacques Rosenthal; as discovered by Angéline Rais, it was sold to Walters for 6,500 francs, so with a discount of about 20 per cent, and an actual markup of 116.66 per cent, but Olschki and Rosenthal did not offer Walters discounts for any of the other manuscripts they co-owned. Moreover, the invoices from Olschki that have been preserved in the Morgan Archives in New York show that J. P. Morgan paid the prices found in Olschki's catalogues.<sup>22</sup>

<sup>19</sup> See chap. 3 in this volume.

<sup>20</sup> Cats. 73, no. 3334, 74, no. 31 (Hours) was probably sold to Susan Minns, who owned the manuscript in 1922.

<sup>21</sup> Prices were carefully cut out from catalogue clippings and correspondence relating to Walters's acquisitions.

<sup>22</sup> New York, Morgan Library Archive, ARC 1310, Olschki: April 20, 1907; April 9, 1908; April 27, 1908; May 3, 1909; Dec. 31, 1909; March 25, 1912.



## 1939–1942 Sales to the Laurenziana

Between June 1939 and June 1942, the Olschki firm sold twenty-seven manuscripts to the Biblioteca Medicea Laurenziana.<sup>23</sup> The director of the Laurenziana was Teresa Lodi, a classical philologist who had occupied the post since 1936.<sup>24</sup> The postcards sent by Aldo Olschki to Lodi during and after the War, kept with her personal papers in the Laurenziana, suggest a relationship of mutual esteem, even friendship.<sup>25</sup> Save in one instance, all the manuscripts acquired by the Laurenziana during the war came from Olschki.<sup>26</sup> These were difficult times. By 1939, the Italian economy was in bad shape. The consequences

<sup>23</sup> See BMLF, *Inventario dei Codici Laurenziani* “Acquisti e Doni,” fols. 45v–47v.

<sup>24</sup> See Mondolfo, “Teresa Lodi,” 187–90; Giardullo, “Lodi, Teresa.”

<sup>25</sup> BMLF, *Carteggio Lodi*, 1519–22.

<sup>26</sup> BMLF *Acq. e doni* 415, acquired from the Libreria Antiquaria Gonnelli in February 1941; see *Registro* 13, 5v.

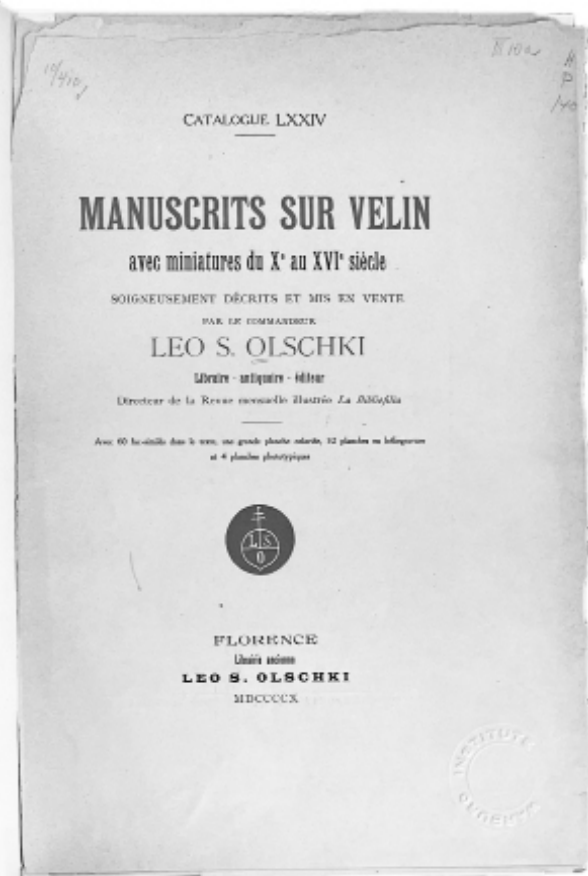


Figure 2.2. Schedario Olschki, Catalogue LXXIV: Manuscrits sur vélin, 1910, title page and facsimile illustration of no. 13, St Catherine of Siena, Legenda. Author photograph

of the Great Crash, the embargoes imposed by the League of Nations after the Italian invasion of Abyssinia in 1935, and a decade of failed economic policies resulted in a massive increase in public debt and impoverishment of the population. Between 1929 and 1938, inflation was just 2 per cent; however, by 1940, prices had gone up 20 per cent, and between 1940 and 1942 food prices increased 111 per cent and wholesale prices 152 per cent.<sup>27</sup> For the Olschki family, there were other problems. The racial laws promulgated in 1938 forced the majority of Jewish intellectuals out of work, and many into exile, including Leo Olschki, who settled permanently in Geneva, where he died on June 19, 1940. The firm was left in the hands of his sons Cesare and Aldo, who transferred its ownership to their “Aryan wives” to avoid risking further sanctions and expropriation.<sup>28</sup>

<sup>27</sup> See Grampp, “Italian Lira.” To update prices in relation to inflation, I referred to the tables provided by the Istituto Nazionale di Statistica, “Valore della moneta in Italia dal 1861 al 2021,” <https://www.istat.it/it/archivio/269656> (accessed July 6, 2023).

<sup>28</sup> See Olschki, “Litteris servabitur orbis,” 111. In 1939 the government forced Olschki to sell the Tipografia Giuntina and one of the shops in Rome and to abandon the Jewish trading name of Olschki, so Cesare and Aldo adopted the name Bibliopolis.

As with the sample from 1910, we can reconstruct some dates and purchase prices from the index cards (for five manuscripts) and annotated catalogues (for one manuscript); we also have earlier prices from catalogues for two of these manuscripts (in addition to those for three further manuscripts listed in Table 2.2 but not included in the calculations because their purchase price has yet to be determined). The accession registers of the Laurenziana provide an additional set of values: each page includes a column for purchase prices and another column for the estimated values assigned by Lodi to each manuscript individually.<sup>29</sup> Taking inflation into account, Lodi's estimations provide insights into whether the value of the manuscripts and, potentially, profit margins remained stable. However the Laurenziana's purchase prices cannot be used for our calculations, since they were not assigned to individual manuscripts but to lots of several items, and, more importantly, it is not clear whether all the payments were recorded.<sup>30</sup>

The twenty-seven manuscripts were acquired by the Laurenziana in eight separate lots (see Table 2.2). The books were all produced after 1400 (save three exceptions); only seven are on parchment (the rest on paper), and only four contain a few illuminated initials. We have the purchase prices paid by Olschki and the dates of the purchases for just six of these manuscripts. The first was included in the fourth lot, acquired by the Laurenziana in June 1940. It consists of a fifteenth-century paper copy of the *Libro della patientia contro l'ira*, a moral treatise by Domenico Cavalca (now Acq. e doni 412). It was valued by the library at 800 lire.<sup>31</sup> The card was annotated with the accession number 22267 and "UT," which indicates that Olschki obtained the manuscript about 1900 for 20 lire. The next example, acquired with the fifth lot in September 1940, is a parchment manuscript of Gregory the Great's *Dialogues* in the vernacular, copied by Cherubino da Verona in the Franciscan convent at Feltre in 1469 (now Acq. e doni 414). It was valued at 3,000 lire.<sup>32</sup> An annotated copy of a Sotheby's sale catalogue records that Olschki had obtained the manuscript in 1911 for £4 12s 6d, then worth about 103 lire.<sup>33</sup>

We have Olschki's purchase prices for four of the nine manuscripts forming the last lot acquired by the Laurenziana during the War (June 1942). The first (now Acq. e doni 425), on paper, contains the astronomical *tavole* of Giovanni Bianchini, copied by a student of medicine in the university of Ferrara in 1458.<sup>34</sup> It was valued by the library at 4,500 lire.<sup>35</sup> The card for this manuscript consists of a clipping from the *Bulletin mensuel*;

**29** BMLF, Registro cronologico di entrata, vols. 12 and 13 (hereafter Registro 12, 13).

**30** BMLF, Registro 12: 30r (June 1939) 6,394 lire; 34r (December 1939) 3,398 lire; 44r (June 1940) 1,489 lire; Registro 13: 6r (March 1941) 9,500 lire; 10r (June 1941) 4,700 lire; 24v (June 1942) 9,996 lire; 25r (June 1942) 9,996 lire. We do not have purchase prices for the lots acquired in September 1939 and September 1940.

**31** BMLF, Registro 12, fol. 44r.

**32** BMLF, Registro 12, fol. 46r.

**33** *Catalogue of Valuable & Rare Books*, lot 553.

**34** See Boffito, "Tavole astronomiche," 177–79. In the *BM* the entry for this MS is 1846, but we do not have the references to the bulletin's issue.

**35** BMLF, Registro 13, fol. 24v.

Table 2.2. Acquisitions from Olschki by the Laurenziana in 1939–1942. **A:** date of purchase by the Laurenziana (each lot); **B:** shelf mark (Acquisti e doni); **C:** Author, title, and brief description; **D:** date of Olschki's purchase (and accession number when available); **E:** purchase price paid by Olschki (in lire); **F:** price in older catalogues (in lire); **G:** seller, and year of publication of catalogues; **H:** valuation by the Laurenziana for each manuscript.

A	B	C	D	E	F	G	H
June 1939	404	Guidotto da Bologna, <i>Rettorica nuova di Tullio</i> , paper, 48 fols., XV c.					3,000
	405	Valerius Maximus, <i>Factorum et dictorum memoraliū libri</i> , paper, 192 fols., XV c.					2,000
	406	<i>Liber allegoriarum</i> , parchment, 91 fols., XV c.					2,500
Sept. 1939	407	Federico Frezzi, <i>Il Quadriregio</i> , paper, 229 fols., XV c.			1,230	Ludwig Rosenthal 1914	3,500
	408	Antonio Maria Terpandro, <i>Epistola Johanni card. de Medicis</i> , paper, 8 fols., XVI c.					300
Dec. 1939	409	St Gregory, <i>Dialogo</i> ; Domenico Cavalca, <i>Specchio della Croce</i> , paper, 107 fols., XV c.					1,000
	410	Eusebius, <i>Transito del Beato Sancto Jeronimo</i> , parchment, 37 fols., XV c.					2,500
	411	Henricus de Janua, <i>Quadragesimale</i> , paper, 132 fols., XV c.					750
June 1940	412	Cavalca, <i>Libro de la patientia</i> , paper, 168 fols., XV c.	1900 (22267)	20			800
	413	Ps.-Cicero, <i>Rhetorica</i> , paper, 113 fols., XV c.					750
Sept. 1940	414	St Gregory, <i>Dialogo</i> , paper and parchment, 88 fols., XV c.	1911	103			3,000
March 1941	416	St Johanes Climacus, <i>Scala Paradisi</i> , paper, 292 fols., XV c.					2,000
	417	<i>Digestum vetus</i> , parchment, 245 fols., XIII c.					9,000
	418	Valerius Maximus, <i>De' fatti e detti</i> , paper, 72 fols., XV c.					2,500
June 1941	419	<i>Commentaria in lectiones Evangelia</i> , parchment, 122 fols., XIII c.					2,500
	420	Richard of Middleton, <i>Quaestiones</i> , paper and parch., 159 fols., XIV c.			125	Olschki, BM, 1901	2,500
	421	Rogerius de Platea, <i>Opus quadragesimale</i> , parchment, 100 fols., XV c.			750	Olschki, BM, 1901	750
	422	Bernardo Rucellai, <i>Epistola Francisco Cataneo</i> , paper, 11 fols., XV–XVI cc.					600

Table continued overleaf

A	B	C	D	E	F	G	H
June 1942	423	Raimundus de Salinas, <i>Casus breves</i> , paper, 48 fols., XV c.					800
	424	Guido delle Colonne, <i>Historia troiana</i> , paper, 139 fols, XIV–XV c.					9,000
	425	Giovanni Bianchini, <i>Tavole astronomiche</i> , paper, 151 fols., XV c.	1907 (29439)	70	750	Olschki, <i>BM</i> , 1907	4,500
	426	Aegidius Romanus, <i>De regimine principum</i> , parchment, 63 fols., XV c.	1924 (414551)	1,005			4,250
	427	Andrea Navagero, <i>Viaggio in Spagna</i> , paper, 44 fols., XVI c.					
	428	Aristotle, <i>Ethica</i> , paper, 109 fols., XVI c.	1912 (34816)	60			2,000
	429	St Gregory, <i>Dialogo</i> , parchment, 177 fols., XV c.	1930s (47865)	1,250			4,000
	430	<i>Miscellanea latina e volgare</i> , paper, 129 fols., XV–XVI c.					1,500
	431	<i>Miscellanea teologica</i> , paper, 81 fols., XV c.					1,500

it includes the accession number 29439 and the annotation “IR,” indicating that Olschki bought the manuscript about 1907 for 70 lire (Fig. 2.3). The second manuscript (Acq. e doni 426) consists of a copy in parchment of Aegidius Romanus’s *De regimine principum*, dated to the fifteenth century; some folios are wanting at the end of the manuscript, but the first page has a white-vine border. It was valued 4,250 lire by the library.<sup>36</sup> The card for this manuscript includes the accession number 414551 and the cypher “ZTTR,” indicating that Olschki bought it around 1924 for 1,005 lire. The third (Acq. e doni 428), is a paper manuscript, dated to ca. 1500, containing the *Ethics* of Aristotle, in the Latin translation made from the Greek by John Argyropoulos in the fifteenth century, valued by the library at 2,000 lire.<sup>37</sup> The card includes the number 34816 and the note “ST,” indicating that Olschki paid 60 lire around 1912. The last example, Acq. e doni 429, consists of another copy of Gregory’s *Dialogues* in the vernacular, also dated to the fifteenth century, but made of parchment and including decorated initials, which was valued at 4,000 lire.<sup>38</sup> The card for this manuscript (written by Aldo Olschki), includes the accession number 47865 and the note “ZURT,” indicating that it was acquired in the late 1930s for the sum of 1,250 lire.

<sup>36</sup> BMLF, Registro 13, fol. 24v.

<sup>37</sup> BMLF, Registro 13, fol. 24v.

<sup>38</sup> BMLF, Registro 13, fol. 24v.

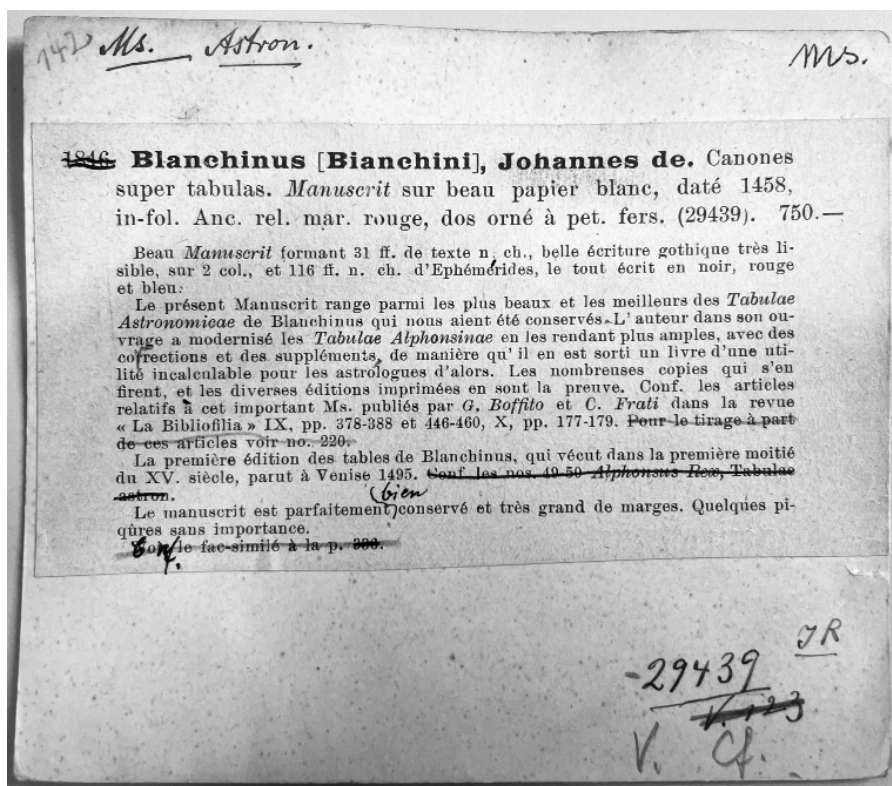


Figure 2.3. Card for Giovanni Bianchini, *Canones super tavolas*. Florence, Biblioteca della Toscana Pietro Leopoldo, Schedario Olschki, acc. no. 29439. Author photograph. Reproduced with permission

If we take inflation into account, the valuations recorded in the accession registers allow us to calculate the gross profits Olschki would have obtained if the manuscripts were bought for the valuation figures. In the case of Acq. e doni 421 (Cavalca), the equivalent of 20 lire of 1900 was in 1940 roughly 155 lire; thus if the Laurenziana paid 750 lire, allowing for inflation, Olschki would have obtained a profit of 76 per cent (see Table 2.3). For Acq. e doni 425 (Bianchini), had Leo Olschki sold the manuscript in 1907 for the price advertised in the *Bulletin mensuel* (750 francs), he would have made a slightly higher profit of 90.66 per cent. For Acq. e doni 428 (Aristotle), had the manuscript sold in 1912 for the selling price written on the card, 500 francs, Olschki's margin would have been 88 per cent. Similarly, if Acq. e doni 429 (Gregory), had been sold in 1938 for the selling price written on the card, 2,400 lire, the profit would have been even lower, 47 per cent.

As shown by Table 2.3, these six manuscripts kept their market value well above inflation. However, these figures need to be treated with caution, since the date used to calculate inflation is not fully reliable, and wars affect the costs of commodities and ser-

Table 2.3. Gross profit made by Olschki on manuscripts sold to the Laurenziana 1939–1942, adjusted for inflation.

Shelfmark	Purchase price (lira)	Purchase price adjusted for inflation (lira)	Laurenziana valuation	Potential gross profit allowing for inflation (%)
Acq. e doni 414	103	552	3,000	81.60
Acq. e doni 421	20	155	750	76.00
Acq. e doni 425	70	510	4,500	88.67
Acq. e doni 426	1,005	1,700	4,250	60.00
Acq. e doni 428	60	425	2,000	78.75
Acq. e doni 429	1,250	2,000	4,000	50.00
Average	418	890.33	3,083.33	72.50

vices in ways that cannot be documented. Moreover, bouts of high inflation could occur within very short periods of time, and we only have a small sample of purchase prices. Nevertheless, the gross profit appears to be higher than the average of 1910. Moreover, if we take the three potential largest profit margins (Acq. e doni 414, 425, and 428), the average would be 83 per cent, not that much lower than the average profit margin for the three manuscripts with highest markups in the 1910 catalogues, 88 per cent.

These figures confirm, once again, that Leo S. Olschki was one of the most successful antiquarian bookdealers in history. He had an outstanding flair for finding manuscripts that would retain or even increase their value and buyers for them. As far as I can tell, none of the manuscripts he advertised in 1910 resurfaced in the market in the following decades (many are likely to be still in private collections in the United States, in addition to those in the Walters Art Museum). Olschki had a remarkable ability for enticing the appetite of American millionaires for rare books, which he would then satisfy with items he sold to them at record prices. As to the sales to the Laurenziana of 1939–1942, from the library registers it is impossible to tell exactly how much Cesare and Aldo were paid for the twenty-seven manuscripts. It is hard not to suspect, however, that for one reason or another, the brothers were forced to sell them for less than they might have hoped. However, getting rid of manuscripts that were not particularly valuable and had lingered for decades in their shops in Florence, even if for modest sums, may have been a wise decision, since they risked being destroyed, confiscated, or simply stolen (their most valuable manuscripts were by then probably safely stored in Geneva). The brothers had probably more pressing concerns: to keep the editorial business afloat and the survival of themselves and their families.

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## Chapter 3

### STOCK-BOOKS AND LEDGERS

**J. & J. LEIGHTON AND ÉDOUARD RAHIR  
AND COMPANY ca. 1897–1904 AND  
E. P. GOLDSCHMIDT AND COMPANY ca. 1925–1933**

LAURA CLEAVER

IN ORDER TO sell books at a profit it is useful to have records of what items are in stock and the prices for which they were acquired. In the late nineteenth and early twentieth centuries booksellers tackled this task in slightly different ways, but most maintained stock-books in which they documented the value of items they had purchased and ledgers (or day books) listing the items sold. These would usually be part of larger sets of records, including lists of books sent to buyers “on approval,” which might be bought or returned to stock, and accounts of other financial transactions.<sup>1</sup> Even once a book was sold, such records were valuable as information about the purchases of clients over many years and the prices that copies of the same book or similar books had achieved. In the rare books market no two copies, even of the same edition of a printed book, are identical, and factors such as condition, decoration, completeness, and binding can influence an item’s value.<sup>2</sup> However, a dealer’s profits also relied on being able to match books with buyers who wanted them. Manuscripts are unique and therefore often easier to trace in business records. This case study will use the late nineteenth- and early twentieth-century stock-books and ledgers of two firms, J. & J. Leighton of London and Édouard Rahir and Company of Paris, to analyze the profits made on pre-modern manuscripts and examine how these correlate with the length of time items spent in the dealers’ stock, the sale price, and the identity of the buyer. The records suggest a highly efficient turn-over of material and the importance of relationships with clients as a factor in assessing how to price books. These findings provide a foundation for comparison with a later set of records, from the London-based firm E. P. Goldschmidt and Company. The latter cover the turbulent economic period of the depression, following the Wall Street Crash in 1929, providing insights into both consistency of dealer’s practices between firms and over time, and the impact of wider events at particular moments.

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1 See Fuchs, *Accounting for Booksellers*, 7–8.

2 For more on this topic see chaps. 1 and 2 in this volume.

## J. & J. Leighton

In London the firm of J. & J. Leighton, founded in 1798 and by the end of the nineteenth century run by the founder's grandson Walter J. Leighton, maintained at least two sets of books with information about sales.<sup>3</sup> Stock-books were used to document the purchase of items, but also contained some records of sales, while ledgers documented sales for which invoices were generated and were organized broadly alphabetically by client name, with indices at the front. The books for the period 1897–1918 were given to the British Library by Hugh William Davies, who revived the firm in 1920, following Walter Leighton's death in 1917.<sup>4</sup> Although the volumes have been rebound, they contain labels indicating that the blank books were bought from Shorman & Son, Account Book Makers and Commercial Stationers, who had premises at 7 Upper John Street, around the corner from Leighton's shop in Brewer Street.

The stock-books measure approximately 30 by 20.5 cm and are smaller than the ledgers, which measure about 38 by 24.5 cm. Books purchased were entered on the left-hand page of an opening in the stock-books. Entries typically included the date of purchase, sometimes with the name of the seller or auction house, the lot number if the book was bought at auction, a short description of the title or author, a note of the size and sometimes an indication of the book's date or binding, and the purchase price. If the item was not immediately resold it was given a stock number in the left-hand margin, and if the book did not sell within the year of its purchase it was given a new valuation, entered in a final column after the purchase price. For manuscripts, this figure was usually the same as the purchase price, but it sometimes indicated a small reduction in value. The purchase prices almost always match other documentation, such as annotated auction catalogues. If the later valuations reflect the activity of "the Ring" (dealers' practice of not competing for items at public auctions and establishing the "real" price of items by holding private auctions, dividing profit or loss between themselves) there is remarkably little variation from the public purchase prices for manuscripts, making it more likely that the books do not document such activities.<sup>5</sup>

The facing (right-hand) page of the stock-books was used to record sales. These entries took two forms. In some cases, a buyer's name, or for regular clients often just an initial, was entered against the entry listed on the left-hand page, together with the sale price. For example, at a Sotheby's auction in March 1899, Leighton's purchases included lot 1183, a Psalter manuscript, which was entered in the stock-book as item 1534, bought for £26.<sup>6</sup> On the facing page the name "Dunn" with the figure £31 records that the book was sold on to the collector George Dunn, with the firm making £5 profit. The lack of a second valuation on the left-hand page and the position of the sale price in the first of two columns on the right-hand page indicates that the sale took place at some

<sup>3</sup> Davies, "Famous English Bookshops."

<sup>4</sup> Davies, "Famous English Bookshops," 150; Karslake, "Walter James Leighton," vii–viii; the books are now British Library, Add. MSS 45161–75.

<sup>5</sup> Freeman and Freeman, *Anatomy of an Auction*; Herrmann, "The Role of Auction Houses," 13–21.

<sup>6</sup> London, British Library, Add. MS 45170.

point in 1899. In addition, items sold from stock were listed on the right-hand page (the left-hand page being left blank), with the date of the sale, a short description of the book, the stock valuation price and the sale price, with the latter entered in the final column. In these cases the buyer was typically not noted, but it is sometimes possible to cross-reference these entries with the ledger books to identify the purchaser.

In addition to the records of individual items, at the end of the stock-book for 1900–1901 are sets of partial sales figures for the period from 1880–1914.<sup>7</sup> From these, together with other figures provided in the stock-book and given in later volumes, it is possible to reconstruct the overall purchases and sales. The figures for 1888 to 1904 are shown in Tables 3.1–3.2. Within these figures, new stock is defined as books sold within the year of their purchase. This helps to explain the unusual balance of sales figures for 1898–1899 where a high value of stock was bought in December 1898 (£2,205 10s) much of which was not sold until the following year.

Table 3.1. J. & J. Leighton purchases and sales by year 1888–1904.

Year	Purchases of new stock (£)	Total sales (new and old stock) (£)	Balance of sales (£)
1888	1,288	1,506	218
1889	1,943	2,351	408
1890	2,241	2,613	372
1891	2,956	3,437	481
1892	2,384	2,749	365
1893	2,745	3,158	413
1894	3,802	4,252	450
1895	2,912	3,199	287
1896	4,934	5,203	269
1897	3,863	4,221	358
1898	7,753	7,501	-252
1899	5,715	7,121	1,406
1900	5,533	5,902	369
1901	7,234	7,962	728
1902	7,098	7,216	118
1903	6,242	7,905	1,663
1904	6,377	7,779	1,402

<sup>7</sup> London, British Library, Add. MS 45171.

Table 3.1 demonstrates that the firm maintained a healthy, if modest, cash-flow, in an environment in which auction houses extended credit to dealers, typically allowing them several months to settle their bills, and dealers operated credit systems among themselves.<sup>9</sup> In February 1888 one of the leading London rare book sellers, Bernard Quaritch, wrote to his son Alfred that he was then owed £13,355, but owed to others £24,000.<sup>9</sup> In June he declared, “This will be a terrible month for payments” as £560 was due to Christie’s, £1,000 to Sotheby’s and John Ruskin had “sold back a MS to me” for £400, as well as other accounts requiring payment.<sup>10</sup> For context, in that year Quaritch proposed that Alfred join the business at a starting salary of £1 per week (with free lodgings).<sup>11</sup> Quaritch’s turnover seems to have been much higher than Leighton’s as he calculated “Business done during year 1887” as £58,700.<sup>12</sup> Books were not Leighton’s only source of income, as the binding business continued. Nevertheless, Leighton made steady and growing income from trading books and its annual spending on books increased during this period (Table 3.1).

A note in the Leighton stock-book records that from 1888 the figures include books bought on commission, for which a client typically paid a fee of 10 per cent (although some favoured customers paid just 5 per cent). This arrangement provided the firm with a quick profit, but the figures from the stock-book indicate that the firm made much greater profits on the books that passed through their stock, as the total markups (including commissions) ranged from 21.25 per cent in 1896 to 52.75 per cent in 1903. Although the total income from books grew during this period, the variation in markup levels is a reminder of the complexities of a market for non-essential goods.

Leighton handled books from the Middle Ages to the firm’s own time. The pre-modern manuscripts (defined here as manuscripts produced before ca. 1600) that entered the firm’s stock can be identified from entries marked “MS” and by checking the entries against sales documented in the Schoenberg Database of Manuscripts. This method will miss manuscripts that are not explicitly identified and have not been entered in the Database, but for the period 1897 (when the detailed records begin) to 1904, the numbers of manuscripts identified that entered the firm’s stock are set out in Table 3.3. Further manuscripts were bought on commission and others were recorded as having been sold on to other dealers at cost price, presumably at or immediately after the sale, perhaps as part of a ring, but these have not been included in the figures compiled here.

The large number of manuscripts bought, relatively cheaply, in 1898 is explained by several major auctions containing manuscripts, most notably the tenth part of the late Sir Thomas Phillipps’s library, sold in June 1898, at which Leighton bought at least forty-two manuscripts. Similarly, the high expenditure on manuscripts in 1901 was prompted, in part, by the auction, in June 1901, of the Barrois collection owned by the

**8** See, for example, Magnusson and Cleaver, *Trade in Rare Books and Manuscripts*, 68–69.

**9** Oxford, Bodleian Library MS Eng. Lett. c. 435, fol. 19. Letter dated February 6, 1888.

**10** Oxford, Bodleian Library MS Eng. Lett. c. 435, fols. 44–45. Letter dated June 10, 1888.

**11** Oxford, Bodleian Library MS Eng. Lett. c. 435, fol. 35. Letter dated April 15, 1888.

**12** Oxford, Bodleian Library MS Eng. Lett. c. 435, fol. 19.

Table 3.2. Detailed breakdown of costs and sales for old and new stock in Leighton's accounts 1888–1904.

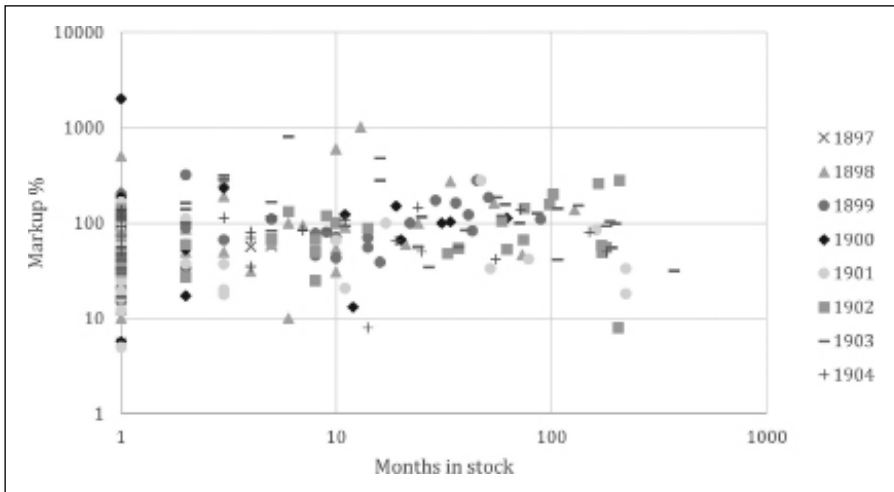
Year	Cost price of books sold within year of purchase (£)	Valuation of old stock sold (£)	Total cost valuation of stock sold (£)	Sale price of books sold within year of purchase (£)*	Sale price of old stock (£)	Total income from sales (£)	% mark-up <sup>†</sup>
1888	673	359	1,032	927	579	1,506	45.93
1889	1,346	363	1,709	1,761	590	2,351	37.57
1890	1,577	387	1,964	2,016	597	2,613	33.04
1891	2,272	365	2,637	2,870	567	3,437	30.34
1892	1,735	448	2,183	2,088	661	2,749	25.93
1893	1,839	638	2,477	2,277	881	3,158	27.49
1894	2,714	697	3,411	3,276	976	4,252	24.66
1895	2,147	416	2,563	2,582	617	3,199	24.81
1896	3,697	594	4,291	4,409	794	5,203	21.25
1897	2,371	826	3,197	2,997	1,224	4,221	32.03
1898	5,419	539	5,958	6,705	796	7,501	25.90
1899	4,002	1,597	5,599	4,889	2,232	7,121	27.18
1900	3,523	1,028	4,551	4,384	1,518	5,902	29.69
1901	4,285	1,684	5,969	5,353	2,609	7,962	33.39
1902	3,261	1,775	5,036	4,092	3,124	7,216	43.29
1903	3,102	2,073	5,175	4,533	3,372	7,905	52.75
1904	3,004	2,339	5,343	3,931	3,848	7,779	45.59

\* These figures obtained by subtracting figures given for the sale price of old stock from total sales.

† In Leighton's stock-book percentage profit is calculated by subtracting cost price from sale price and then dividing the profit by the sale price. Here percentage markup is calculated by subtracting cost price from sale price and dividing the profit by the cost price.

Table 3.3. Pre-modern manuscripts in Leighton's stock 1897–1904.

Year	Number of MSS purchased for stock identified (the MSS sample)	Total cost of MSS sample (£)	MSS sample as % of total expenditure on books
1897	18	136.75	3.54%
1898	105	1,082.18	13.96%
1899	88	1,471.13	25.74%
1900	32	473.38	8.56%
1901	88	2,636.33	47.64%
1902	71	1,830.13	25.78%
1903	95	1,804.63	28.91%
1904	58	1,459.53	22.89%



Graph 3.1. No clear correlation between markup and time in stock for manuscripts bought by Leighton in 1897–1904

Earl of Ashburnham. Leighton bought thirty-five pre-modern manuscripts at this sale, for a total of £521 4s. However, the expenditure in 1901 also included two unusually expensive manuscripts in the context of Leighton's business: a fifteenth-century Boccaccio bought for £600 (sold on to Henry Yates Thompson for £900),<sup>13</sup> and a Bible bought for £450 (sold on to Charles Butler for £530).<sup>14</sup> The profits to be made on manuscripts were therefore partly dictated by the material coming onto the market and the level of investment dealers were willing and able to make.

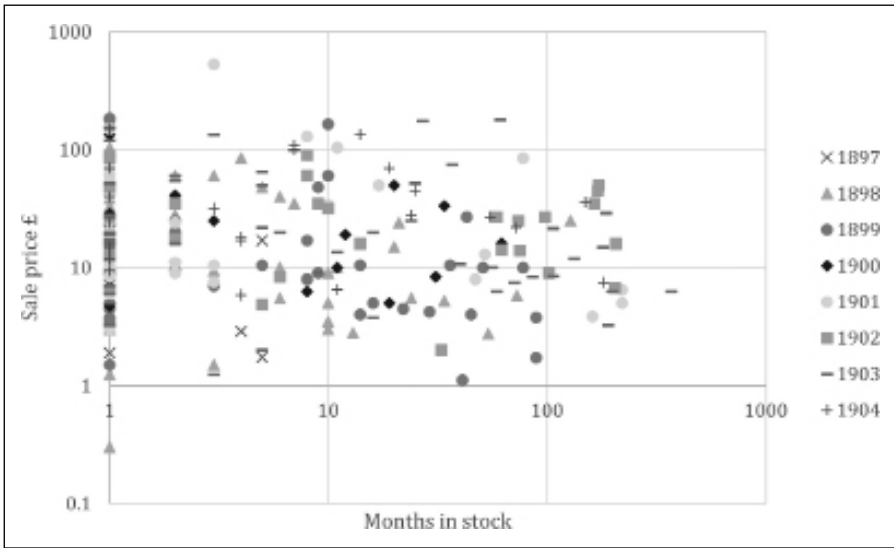
Comparing the information provided in Leighton's stock-books with that in the ledgers it is often (though not always) possible to identify the buyer, sale price, and a precise sale date. This process is helped by the use of a code to record the purchase price or stock valuation in some ledger entries. Leighton's code was MARKLEIGHTON in which the letters corresponded to the numbers 1 to 12.<sup>15</sup> With the identity of the buyer and the length of time an item spent in stock it is possible to assess whether there was a correlation between the length of time a book remained in stock and the profit generated, and to begin to examine different levels of profit made from sales to individual clients.

Using a sample of 279 manuscripts acquired in 1897–1904 for which dates and prices for both purchase and sale can be established, Graph 3.1 shows the length of time a manuscript was in stock and the percentage markup raised from the sale of the volume. The time is expressed as the maximum number of months within which a manuscript was sold (therefore a manuscript sold within 24 hours appears within month 1).

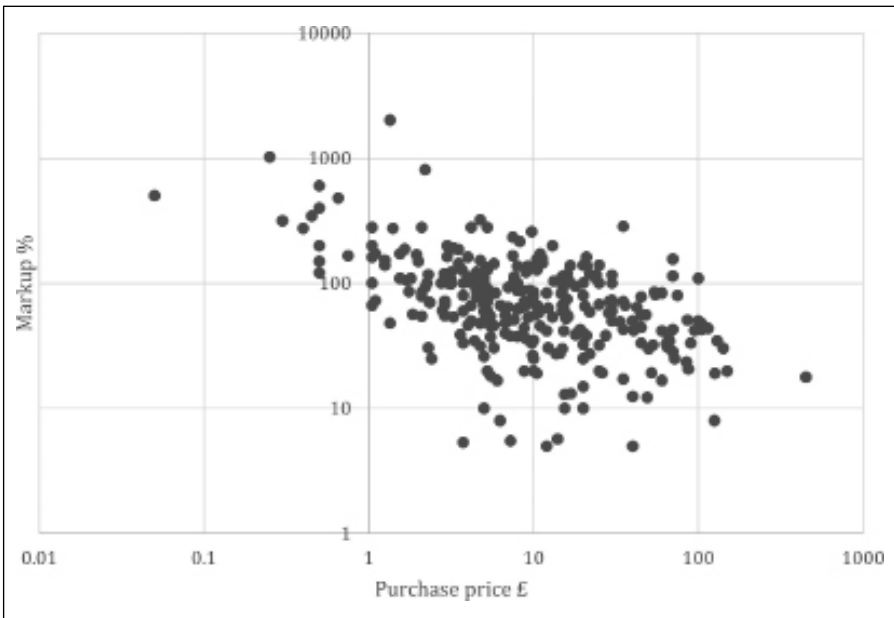
**13** British Library, Add. MS 45171, August 1901; the manuscript is now Lisbon, Museo Calouste Gulbenkian LA143.

**14** British Library, Add. MS 45171, March 1901.

**15** For price codes see Kidd, "The Use of Price-codes."



Graph 3.2. No correlation between sale price and number of months in stock for manuscripts bought by Leighton in 1897–1904



Graph 3.3. Purchase prices and percentage markup made on manuscripts bought by Leighton in 1897–1904

Table 3.4. Expenditure on manuscripts by some of Leighton’s clients, 1897–1904.  
**A:** no. MSS; **B:** average price £ (to the nearest £); **C:** average % markup

Name	1897			1898			1899			1900	
	A	B	C	A	B	C	A	B	C	A	B
George Dunn				2	17	34.5	15	18	57.59	9	16
Charles Butler	7	12	54.62	10	35	66.25	7	89	95.65	4	50
Francis Bourdillon				6	14	181.2					
Robert Steele							7	10	81.96	3	15
Alfred Higgins				3	35	81.68					
Charles Fairfax Murray	3	11	34.94	1	26	215.15				1	20
Frank McClean				5	36	70.49					
W. L. Watson	1	17	58.14	1	17.5	66.67	2	20	55.16		
Louis Froget											

Very few manuscripts sold for 10 per cent markup or less, sums more usually seen when the firm was acting on commission. Markups of 100 per cent or more were not unusual, and a very large number of manuscripts (44.8 per cent of this sample) sold within a month of entering the firm’s stock. In addition to the items included on the graph, in at least three instances a manuscript sold at a loss. These books were sent to auction in 1918–1919, when the firm’s stock was sold off after Walter Leighton’s death, presumably with no reserve prices on the books.

Using the same data set, Graph 3.2 indicates that there is also no strong correlation between the sale price of a manuscript and the amount of time that it spent in Leighton’s stock. Booksellers would sometimes lower the price in their catalogues of items that had been in stock for many years, but bookselling was a long game, and manuscripts could spend decades in stock before still being sold for more than their purchase price.<sup>16</sup>

Taking a larger data set of 315 manuscripts for which purchase and sale prices can be identified, there is a broad correlation between the cost of a manuscript and the percentage markup. Graph 3.3 demonstrates that the highest markups were made on the manuscripts bought most cheaply.<sup>17</sup> This indicates a dealer’s ability to add value to books, either by describing them in more detail or by matching them with clients’ specific interests. However, large markups on books bought at low prices still only generated small sums: the highest markup in the sample was 2,011 per cent on a book bought for £1 7s, which sold for £28 10s. This manuscript was acquired by Leighton at Sotheby’s where it was described as a fourteenth-century Breviary “*by an English(?) scribe*” in a short catalogue entry, with the question mark suggesting scope for research.<sup>18</sup> Nevertheless, more income could be made from lower percentage markups on higher-value items.

<sup>16</sup> See also chap. 2 in this volume, p. 55.

<sup>17</sup> See also chap. 2 in this volume, pp. 44–45.

<sup>18</sup> *Catalogue of Valuable Books, Manuscripts, Autograph Letters, Engravings, Caricatures, &c.* Sotheby, Wilkinson & Hodge, December 3, 1900 (London: Sotheby, 1900), lot 487.

C	1901			1902			1903			1904			Total no. MSS
	A	B	C	A	B	C	A	B	C	A	B	C	
87.35	4	14	69.38	8	15	89.5	14	27	130.06	1	15	93.55	53
110.89	11	72	44.18										39
	4	16	66.06				1	3	109.68				11
1012.27													10
				2	70	20.69	4	30	61.25				9
53.85				1	90	34.33	1	9	83.67				7
	1	90	28.57	1	85	32.82							7
	1	50	72.41										5
							3	112	60.32				3

## Customers

Identifying the prices for which items were bought and sold also allows for an analysis of the profits made from individual customers. Table 3.4 sets out the data for manuscripts purchased from Leighton's stock by nine customers in the years 1897–1904. Although these figures do not include all the purchases made by an individual, both because only the items identifiable as manuscripts have been included and because not all the manuscripts have secure purchase and sale prices, the data provides an indication of some individuals' changing levels of expenditure on manuscripts over time, and the different levels of profit made on non-commission purchases from different clients. The sample is too small to draw firm conclusions, but two trends can be identified that seem to merit future investigation. Firstly, the percentage markup achieved by Leighton from the customers who bought the most manuscripts seems to increase over time, even when, as in the case of Dunn, the average price paid for a manuscript does not. (The exceptions to the pattern are Francis Bourdillon and Alfred Higgins, both of whom did not buy manuscripts from Leighton every year, providing a reminder that each relationship with a client was unique). Secondly, in the cases of Charles Butler, W. L. Watson, and Frank McClean the average expenditure on a manuscript seems to increase over time, suggesting that cultivating relationships with clients could lead to them buying higher-value items, where profits were greater in real terms.

The resale of the same manuscripts to different customers in this period also suggests that the identity of the buyer was a significant factor in determining price. For example, Leighton's ledgers record the sale of nine manuscripts to Alfred Higgins (Deputy-Accountant-General of the British Army).<sup>19</sup> Purchase prices for these manuscripts are recorded in the stock-books, and Leighton made an average 63.3 per cent markup on the sale of these books to Higgins. Following Higgins's death in 1903, Leighton bought

<sup>19</sup> British Library, Add. MSS 45161, 45163, 45164, under Higgins.

eighteen manuscripts at the auction of his collection, including five of the nine recorded in his ledgers as having been sold to Higgins.<sup>20</sup> For each of these manuscripts Leighton paid the same or less than the price for which he had sold them to Higgins. Two of these manuscripts were sold on to Charles Dyson Perrins, who had recently begun buying manuscripts and who owned the lucrative condiments business best known for the creation of Worcestershire Sauce.<sup>21</sup> Leighton now made 92.1 per cent markup on these manuscripts, compared to 21.25 per cent markup made when he sold the same books to Higgins.<sup>22</sup> In contrast, a further two volumes were sold on to Michael Tomkinson as part of a bulk purchase for which precise figures were not assigned to individual items, and Leighton made just 42.1 per cent markup on a volume sold on to the dealers Sherratt and Hughes, compared to 100 per cent markup when the firm had sold it to Higgins. The data in Leighton's ledgers and sales-books thus provides insights into the financial practices of the company, the wider market and the activities of individual consumers. The data collected here is relatively small, but it provides a basis for comparison with records from other companies (and with the firm's later records).

### Rahir and Company

When Édouard Rahir took over the Parisian business of Damascène Morgand in 1897 he began a new stock-book, inscribed on the first page: "Livre des Marchandises en magasin au 17 Août 1897" (Book of Merchandise in the shop as of 17 August 1897).<sup>23</sup> As with Leighton, this was one of a set of volumes in which the firm kept its accounts. The stock-book, bought from Barthe & Bondon, stationers on the Rue St Denis, measures 35.5 by 22.5 cm. The inventory of Rahir's stock seems to have been based on an earlier stock-book, as the items are given stock numbers in ascending order, but in an incomplete sequence, beginning 3, 5, 6, 7, 38, 40. A new, complete sequence headed "1897-1898" begins with the number 21,000 and these are presumably items bought by Rahir. After the stock number there is a short description of the book, followed by the price paid for the item and, in a final column, the price for which it was sold, allowing for an easy calculation of the profit made. Unfortunately, the precise date of acquisition is not recorded. On the early pages of the volume many items are recorded as having been sold for the purchase price, apparently in an attempt to clear some of the old stock. (Alternatively, this may represent a revaluation of stock when later transferred to a new stock-book.) In the left-hand margin the entries sometimes record a buyer's name or initial, or 'Cpt' presumably indicating that the book was sold in the shop (*payé comptant*) and no invoice generated.

**20** British Library, Add. MS 45172, stock numbers 7296-7297, 7300, 7304-7306, 7309-7311; for Higgins's sale see *Catalogue of the Valuable Library of Manuscripts & Printed Books Chiefly Connected with the Fine Arts, of the late Alfred Higgins, Esq. C.B. F.S.A., ... which will be sold at auction by Messrs. Sotheby, Wilkinson & Hodge ... On Monday, the 2nd day of May, 1904* (London: Sotheby, 1904).

**21** See Davis, *The Lost Gutenberg*; Cleaver, "Charles William Dyson Perrins."

**22** British Library, Add. MS 45164, under Perrins.

**23** Now New York, The Grolier Club, Damascene Morgand Ledgers, Box 3.

As in Leighton's records, most, but not all, entries for pre-modern manuscripts are labelled with the abbreviation "ms" and others can be identified through comparison with additional sources. One hundred and nine entries for pre-modern manuscripts can be determined with more-or-less confidence in the volume for August 1897 to July 1904 (and this probably under-represents the early manuscript material). Of these, twenty-eight were bought from Morgand's stock. A clear sale price is recorded against eighty-two entries or can be supplied from sale records, but in twenty-six cases this is the same as the purchase price. This seems improbable and may represent a revaluation of stock or perhaps trade with other dealers. Excluding volumes on which no profit was recorded, the average markup on the remaining fifty-six manuscripts was 104.7 per cent. Within this, the average markup on seventeen manuscripts bought *en bloc* from Morgand was 81.85 per cent (the total profit on these manuscripts was 35,795 francs), indicating that the new acquisitions sold for proportionally higher prices.

In addition to the stock-books, Rahir kept records of sales. These included smaller sales-books ("Livre de ventes") (measuring about 29.5 by 20 cm), which listed the books sold each month with their stock number, description, cost and sale price.<sup>24</sup> However, not all sales are recorded in the sales-books. Another form of record used by Rahir was the "Grand Livre," a set of enormous books (measuring about 43 by 27.5 cm). In these customers' accounts were listed, organized roughly alphabetically by client surname.<sup>25</sup> On the left-hand page Rahir recorded sales, usually just as "my invoice" ("ma facture"), an invoice number and the amount. Occasionally, however, the entries are more detailed, for example noting that Henry Yates Thompson purchased a "Missale Parisiensis MS" on June 6, 1898 for 7,125 francs.<sup>26</sup> On the facing page, payments by the client were entered, Yates Thompson settling his bill on 9 June. These credit entries could take a variety of forms. For example, Louis Froget's account included, in 1904, commission for business done with "Huntington" (perhaps Archer Huntington, nephew of the more famous collector Henry) and in 1905 1,000 francs credit for a fifteenth-century Antiphonary manuscript.<sup>27</sup>

Although it is difficult to assess the length of time manuscripts spent in Rahir's stock, it is possible to analyze the profit achieved from different clients. Table 3.5 shows the average price of a manuscript sold to Rahir's clients and the average markup. These figures include manuscripts recorded as being sold for no profit. The average sale price

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**24** "Livre de Ventes," New York, The Grolier Club, Damascene Morgand Ledgers, Box 3. Book 1 ends in September(?) 1903 and Book 2 begins in April 1905.

**25** É. Rahir & Cie. *Grand Livre no. 1*, 1898–1911, New York, The Grolier Club, Damascene Morgand Collection, Ledger 11.

**26** É. Rahir & Cie. *Grand Livre no. 1*, 1898–1911, New York, The Grolier Club, Damascene Morgand Collection, Ledger 11, opening 440; for this manuscript see: S. C. Cockerell in, *Descriptive Catalogue of the Second Series*, 189–92; *Catalogue of a Small Collection of Valuable Illuminated Manuscripts and Printed Books. The Property of a Well-Known Amateur*, Sotheby, Wilkinson & Hodge, March 30, 1903 (London: Sotheby, 1903), lot 32, where it sold for £390; see also de Hamel, "Yates Thompson," 77–89.

**27** É. Rahir & Cie. *Grand Livre no. 1*, 1898–1911, New York, The Grolier Club, Damascene Morgand Collection, Ledger 11, opening 163.

for a manuscript achieved by Rahir for the manuscripts acquired in this period was 4,935 francs (about £195), which was considerably higher than Leighton's average of about £35, and this may help to explain the relatively low markups. Two regular customers, Louis Lebeuf de Montgermont and Louis Froget, bought manuscripts marked-up on average between 40 and 50 per cent, despite spending very different sums on manuscripts. In contrast, the international dealers, Tinkler and Tregaskis, both based in London, and Olschki, in Florence, do not seem to have been given any kind of favourable treatment in the purchase of manuscripts, but even higher markups were achieved from fellow Parisian dealer Belin (Table 3.5). Overall, however, although this is also a small sample, the variation in markup and the lack of a clear correlation with average sale price is striking, once again suggesting the importance of the relationship between dealer and client in determining prices.

Table 3.5. Rahir's customers and their expenditure on manuscripts from stock acquired 1897–1904.

Client	No. of manuscripts sold	Average price FRF	Average markup (%)
Mme Andre	1	4,500	200.00
Villard	1	2,700	145.46
Charles Fairfax Murray	4	2,600	131.25
Th. Belin (dealer)	4	2,625	110.43
Edouard Massicot	2	2,150	95.21
Henry Yates Thompson	2	8,687.5	91.56
Gallice	1	2,500	88.61
Baron Ferdinand de Rothschild	1	15,000	87.50
[John Edward] Tinkler (dealer)	2	3,750	87.48
Hodge	1	540	80.00
Bement	1	2,700	52.46
Lehideux	1	90	50.00
Louis Lebeuf de Montgermont	6	24,417	49.28
L. S. Olschki (dealer)	4	836.25	46.15
Claude Louis Étienne Mallard	1	575	43.70
Louis Froget	6	2,375	40.95
J. Tregaskis (dealer)	3	2,275	35.70
Ad. Bordes	3	17,333.33	32.63
Desnoyers (?)	1	3,000	30.43
Comte Albert de Naurois	1	20,000	14.29

In this period, the trade in rare books and manuscripts was international, with Leighton listed among Rahir's clients and vice versa. Some customers bought manuscripts from both dealers, making it possible to compare the markups achieved by the two firms, although once again the sample size is very small. In Table 3.6 purchases made from stock Leighton acquired in 1897–1904 by customers who also bought from Rahir are listed. Most of these clients were dealers, and although the British artist Charles Fairfax Murray collected manuscripts he also bought books in Paris (and elsewhere) that he resold in London.<sup>28</sup> The Parisian Froget's average spend on manuscripts was a little higher with Leighton than with Rahir, and Leighton also made a higher markup on the transactions, perhaps suggesting a particular relationship between Froget and Rahir. Olschki also bought higher value manuscripts from Leighton and paid a high markup, though as Federico Botana's work demonstrates Olschki marked-up his own stock much more dramatically. Tregaskis bought much lower-value manuscripts from Leighton, and the average markup was only 13.75 per cent, a little more than the standard commission, suggesting a close working relationship.

Table 3.6. Purchases from Leighton by customers who also bought from Rahir ca. 1897–1904.

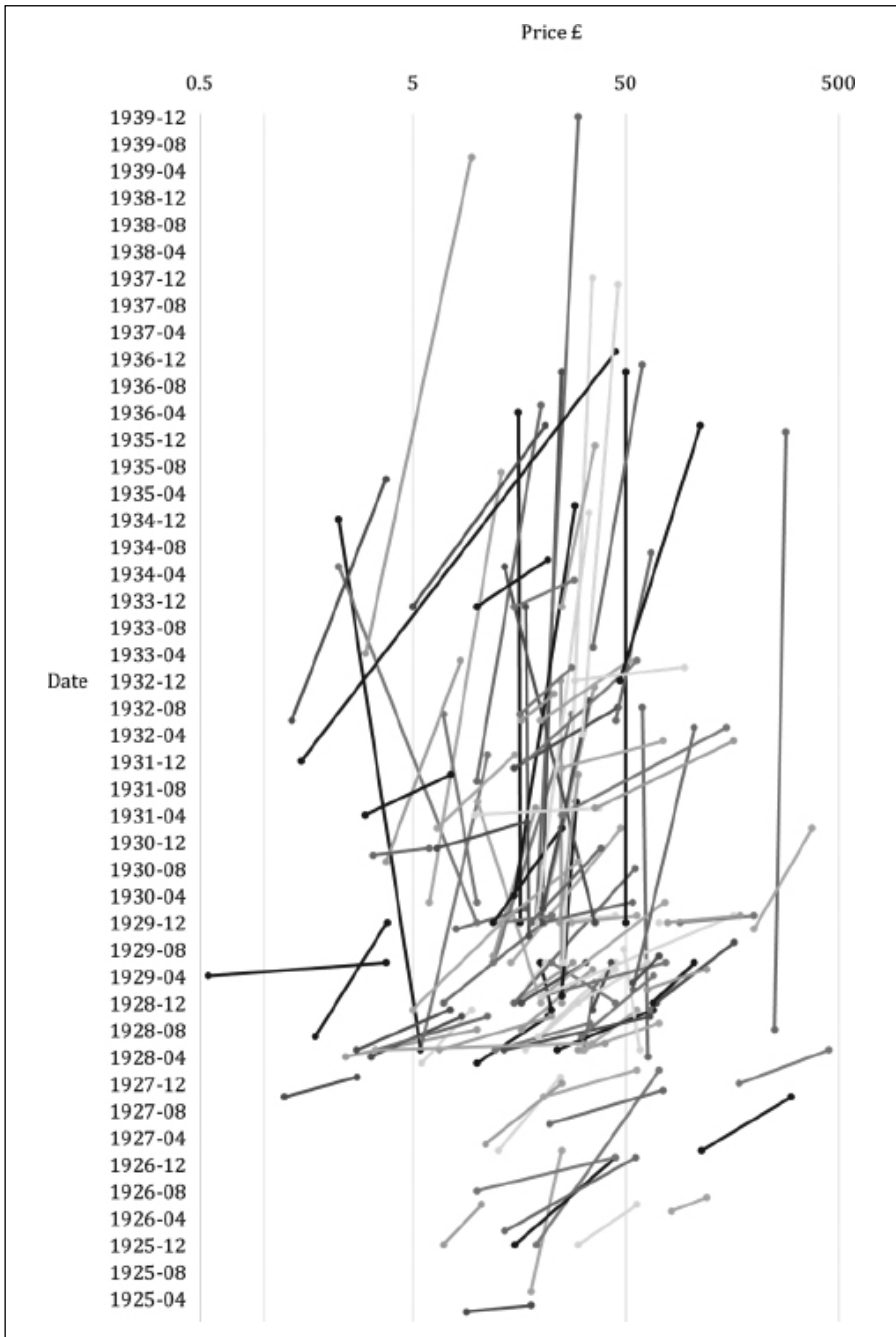
Client	Number of manuscripts in sample	Average price (£) [approximate FRF equivalent in 1905]	Average markup (%)
L. S. Olschki (dealer)	13	53.64 [1,341]	85.97
[John Edward] Tinkler (dealer)	1	60 [1,519]	71.43
Louis Froget	5	128 [3,240]	69.52
Charles Fairfax Murray	8	25.14 [636]	65.76
James Tregaskis (dealer)	8	6.01 [152]	13.75

### E. P. Goldschmidt and Company

Ernst Philip Goldschmidt (1887–1954) was born in Vienna, but studied at Cambridge before returning to Vienna where he bought the bookselling business Gilhofer and Ranschburg (sometimes referred to as Gilburg in his records).<sup>29</sup> He moved to London in 1923 where he established his own firm. His stock-books from the London business, preserved at The Grolier Club in New York, like Leighton's use the whole opening for each entry, but, unlike Leighton's books, detailed sale information is consistently entered next to the stock record. On the left-hand page each entry is given a number. If it was included in a catalogue "cat" is entered in pencil. This is followed by a short description of the book, the date purchased and the seller, with a lot number if the book

<sup>28</sup> See Elliott, *Charles Fairfax Murray*; Manchester; John Rylands Library Archive, JRL/4/1/1904/121.

<sup>29</sup> Hunt, "Foreign Dealers in the English Trade," 261–66.



Graph 3.4. Prices for manuscripts bought by E. P. Goldschmidt in 1925–1933, which sold before 1940

was bought at auction. On the facing page the first column is used to record the purchase price. (Additional costs associated with binding are also sometimes noted, but these have been excluded from my analysis). This is followed by the name of the person or institution that the book was sold on to, the sale date, and the sale price. Occasionally no sale details were entered. At some point, these unsold items were copied into a new stock-book (now called the “extra series”). As with Leighton and Rahir the account books were purchased ready-made from a stationer and the early volumes have “cash book” stamped on the cover.

Graph 3.4 charts the dates and prices of purchase and sale for 122 manuscripts (labelled “MS”) that appear, from their descriptions, to be pre-modern, entered in stock-books 3, 4, and 5 for the period 1925–1933, and which can be identified as having sold before the end of 1939. The graph demonstrates that from 1925–1928 most manuscripts sold within a few months for a sharp increase in price. Unlike Leighton’s records, very few of these manuscripts sold within less than one month, raising the possibility that very quick sales, as well as commissions, were not recorded in these books. 1928 saw a notable rise in manuscript purchases, with forty bought by Goldschmidt, of which fourteen had sold before the end of the year, at an average 919.39 per cent markup, though this figure is significantly skewed by one manuscript bought for £3 6s 9d and sold £35. This activity continued through the first six months of 1929, but I have identified just five transactions involving these manuscripts between August and November. However, this seems to have been because Goldschmidt was focusing on other material, making a large purchase from “H. Rosenthal” in September. On the day of the Wall Street Crash, Goldschmidt was buying books at Sotheby’s, and on November 1 he bought a fifteenth-century manuscript from Tregaskis for £8, apparently not immediately concerned about finances. Similarly, on November 12, Goldschmidt bought a manuscript at Sotheby’s for £200, an unusually large expenditure on a manuscript, and in December he bought nineteen manuscripts for a total of £579 14s 3d. Five of those manuscripts sold the following month, at an average markup of 108.8 per cent. However, from this point on many manuscripts spent much longer periods in stock and sold for lower profits, suggesting that the market became more challenging in the 1930s.

Ten of the 122 manuscripts in this sample were sold at auction at either Sotheby’s or Hodgson’s, where seven were sold at a loss. The remainder were bought by individuals, institutions, and other dealers. Remarkably, as in Leighton’s records, this sample includes the sale and resale of a small number of manuscripts. Among Goldschmidt’s regular clients was “Adams,” who can be identified as the John Thomas Adams (director of Adams Polish Ltd.) whose library was sold at Sotheby’s in December 1931. In December 1928 Goldschmidt bought a fifteenth-century manuscript on parchment with the title “*Lucula noctis*” from Olschki for £30, selling it on to Adams in June 1929 for £63 (a markup of 110 per cent). At the Adams sale Goldschmidt repurchased the manuscript for just £18, selling it on to Chicago University in February 1933 for £56 14s (a markup of 215 per cent). Similarly, in December 1925 Goldschmidt bought a fifteenth-century manuscript of works by Sulpicius Severus on parchment from Jacques Rosenthal (who had included it in his *BMAM*) for £15 2s, selling it on to Adams the following month for £45 (a markup of 198 per cent). At Adams’s sale Goldschmidt bought the manuscript for

Table 3.7. Customers for manuscripts bought by E. P. Goldschmidt 1925–1933 and sold before 1940.

Client	No. of manuscripts in sample	Average sale price (£)	Average markup (%)
[William H.] Woodward	1	35.00	948.69
Dr. Preiss	1	3.75	581.82
Yale University (US)	1	148.50	494.00
Scaramanga	1	65.00	382.23
Morgan Library (US)	3	81.47	320.64
Walter M. Hill (dealer, US)	1	56.00	313.28
Rochester University (US)	1	77.00	285.00
J. M. Manly	1	37.50	282.65
Lily Harris	3	29.69	247.66
British Museum	2	105.00	217.30
Thomas M. Spaulding (US)	1	9.45	215.00
W. M. Voynich (dealer, US and UK)	2	53.00	209.25
George Plimpton (US)	2	19.95	188.75
[Curt F.] Bühler (US)	1	3.75	177.78
Karl W. Hiersemann (dealer)	1	32.00	166.67
Phyllis/Howard Goodhart (US)	1	45.00	164.71
Robert Garrett (US)	1	300.00	164.32
Aberystwyth [National Library of Wales]	1	17.15	163.85
Newberry Library, Chicago (US)	4	135.44	161.66
Chicago University (US)	7	71.49	154.59
Prof. E. F. Jacob	1	7.56	152.08
The Bodleian Library	8	53.90	151.05
Allen	1	56.70	141.28
J. T. Adams	7	61.29	140.14
Dr. Erik Waller	1	25.00	138.10
Richardson	1	44.81	129.81
Harvard University (US)	6	38.28	129.74
Crone	1	45.00	125.00
Seligmann	1	8.40	124.00

<b>Client</b>	<b>No. of manu- scripts in sample</b>	<b>Average sale price (£)</b>	<b>Average markup (%)</b>
[Anson P.] Stokes (US)	1	2.75	120.00
The Vatican Library	2	45.31	119.28
Basel University	1	13.00	116.67
Boston Medical Library (US)	1	21.60	116.00
Dr. Ernst Schulz	1	21.60	116.00
J. P. Turner	1	36.00	111.76
Acton Griscom (US)	3	33.24	111.45
Columbia University (US)	2	23.65	110.21
Israel Gollancz	2	27.09	108.42
Charles Joseph Singer	2	53.00	100.92
A. Simon	2	20.50	100.58
Gilhofer and Ranschburg (dealer)	1	18.00	100.00
Joseph Martini (dealer, US)	1	20.00	100.00
Victor Goldschmidt	2	97.84	97.40
Baer (dealer)	4	27.95	81.00
Barcelona, Institut de Catalunya	1	35.70	78.50
Gabriel Wells (dealer, US)	1	33.75	77.63
Maggs Bros. (dealer)	3	61.67	75.94
Lee M. Friedman	1	28.00	75.00
General Willems	1	60.00	70.52
Lathrop C. Harper (dealer, US)	6	45.90	67.29
Weiss & Co. (dealer)	1	33.75	65.44
Harvey Cushing (US)	2	194.5	53.49
Götz, Hamburg	1	46.25	47.23
Gilhag(?)	1	65.93	46.34
Putti	1	72.00	33.33
James Lyell	3	38.33	31.72
J. Baruch	1	13.00	-3.41

£17, selling it on to Howard or Phyllis Goodhart in January 1937 for £45, the same price Adams had paid a decade earlier (and a markup of 164.71 per cent). Although changing economic conditions probably were a factor here, once again different levels of profit were made from different customers.

The geographic scope of Goldschmidt's client base is notable, as he traded with many German dealers and sold manuscripts to collectors and dealers in the US. As with Leighton's and Rahir's records, the markup varied hugely and there is no clear correlation with the number of manuscripts a customer bought or the price the customer paid for them. However, in this sample, dealers tended to pay a markup of between 65 and 100 per cent. In addition, James Lyell (who left some of his manuscripts to the Bodleian Library), provides an example of a regular customer who paid a very low markup, even on relatively inexpensive manuscripts, potentially suggesting a particular relationship between him and Goldschmidt.<sup>30</sup>

## Conclusions

The data about manuscripts recorded in stock-books and ledgers allows for an analysis of trends within a very complex market, in which a dealer aimed to sell unique objects to individual clients. Taking the samples of data for the period 1897–1904 it is striking that Leighton resold a large number manuscripts very quickly with varying levels of markup, in addition to manuscripts bought on commission. There is no obvious correlation between the price of a manuscript and the time that it remained in stock. However, a higher markup was often made on manuscripts bought cheaply. A dealer's expertise, perhaps allowing them to describe a manuscript in greater detail, was probably a contributing factor, but relationships with clients were also important. Although Leighton's and Rahir's records for this period only produce a small dataset for manuscripts bought by individual clients, they suggest that the identity of the buyer played a part in the price achieved by the dealer. Moreover, analysis of Leighton's customers' purchases over time suggests that the cultivation of relationships with clients could lead to higher expenditure and higher profits, although this is an area that would benefit from further research.

The sample of records taken from Goldschmidt's later stock-books shows some similar patterns, both in how data is collected and managed and in the different levels of markup paid by different clients. Unlike Leighton, Goldschmidt was prepared to sell manuscripts at a loss after a relatively short period. This may, in part, have been due to the wider economic environment. Although the Wall Street Crash does not seem to have had an immediate impact on Goldschmidt's trade, in the medium term it does seem to have become harder to turn over manuscripts for profit, even with an established client list that included individuals and institutions, as well as dealers, in both Britain and America. These samples of three dealers' records demonstrate the potential for a larger analysis of such sources to provide a rich and nuanced picture of the manuscript and rare-book trade.

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30 See also Oxford, Bodleian Library MS Eng. c. 3212.

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## Chapter 4

# LÉOPOLD DELISLE, HENRI OMONT, AND THE PRICE OF NATIONAL COLLECTING

## THE MEDIEVAL MANUSCRIPT ACQUISITIONS OF THE BIBLIOTHÈQUE NATIONALE ca. 1900–1910

HANNAH MORCOS

THE BIBLIOTHÈQUE NATIONALE was one of the most important national libraries active in the manuscript trade in the early twentieth century. In addition to receiving a steady flow of donations, its curators consistently sought out new medieval manuscripts to enrich the already world-leading collection. The librarians operated within a value system distinct from other consumers in the market, spending not their own resources, but those allocated by the state to buy objects of cultural and national significance important to the nation's heritage and the institution's global reputation.<sup>1</sup> Between 1874 and 1905, the library was directed by the formidable Léopold Delisle, a world-renowned scholar and public figure, who had previously held the role of curator of manuscripts.<sup>2</sup> His reign marked a particularly fruitful era for the library's manuscript holdings and his forced retirement in March 1905 inevitably had an impact on future acquisitions.<sup>3</sup> Following his promotion in 1874, Delisle maintained his involvement in the activities of the department of manuscripts and worked closely with its curators. Henri Omont was promoted to curator of manuscripts in December 1899 and held this position until his retirement in 1933.<sup>4</sup> Whilst he shared Delisle's commitment to the library's manuscript holdings, Omont did not have his mentor's political influence. He did, however, possess a keen interest in the trade and shrewdly employed the department's budget to buy manuscripts at what he deemed the fairest price.<sup>5</sup>

Delisle's career coincided with an era in which the market for medieval manuscripts was both relatively abundant and affordable. By the dawn of the twentieth century, the emerging participation of affluent American buyers in the European market drove up prices, especially those of illuminated books.<sup>6</sup> Delisle had managed to secure for the

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1 See, for example, the considerations of Delisle, *Manuscrits latins et français*, 1:lxxxv.

2 On Delisle, see Vieillard and Gosset, *Léopold Delisle*.

3 On his contributions to the library, see Blasselle, "Les années Delisle." On the comparable influence of Sir Frederic Madden, see de Hamel, *Posthumous Papers*, 295–337.

4 See Brunel, "Henry Omont."

5 Brunel, "Henry Omont," 375; and "Extrait," 69.

6 On the transatlantic trade, see Magnusson and Cleaver, *Trade in Rare Books and Manuscripts*. On the impact of American buyers in Italy, see Botana, "Acquisitions."

Bibliothèque nationale a number of “manuscripts à peintures” in the previous decades (despite already “excessive” prices), but by the end of the nineteenth century the library was largely excluded from competing for such volumes.<sup>7</sup> The library did, however, manage to obtain more modest manuscripts in large numbers, focusing in particular on items made in the region of modern France, written in the French language, or of French provenance. Omont’s first decade as curator was the most prolific of the twentieth century, benefitting from the initial support of Delisle and the dispersals of large collections formed in the previous century.<sup>8</sup> The Bibliothèque nationale’s purchases of pre-modern manuscripts in “European” languages—the bulk of acquisitions during this important transitional decade—are the focus of this case study.<sup>9</sup>

The Département des manuscrits had an annual budget for acquisitions, which covered the procurement of catalogues and recent scholarly works, in addition to manuscripts, and a separate allowance for bindings. In 1906, the department had an allocation of 31,500 francs for acquisitions and 4,000 francs for bindings.<sup>10</sup> However, these figures were not fixed: the budgets could be repartitioned between departments depending on negotiations in progress or important auction sales.<sup>11</sup> Furthermore, the budget for bindings could be re-allocated for acquisitions (see Table 4.1). In exceptional cases, the curators could apply to the government for additional funding, such as the special grant of 100,000 francs in December 1899 to acquire a collection of over 700 manuscripts in Arabic, Persian, and Turkish, formed by the French scholar and diplomat Charles Schefer (1820–1898).<sup>12</sup> In the period under investigation, however, the librarians were largely restricted to their designated budget, which they publicly condemned as barely sufficient.<sup>13</sup>

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**7** See Delisle, *Manuscrits latins et français*, 1:xliviii.

**8** For example, significant numbers of manuscripts of interest to France were being sold at the auctions of the Philipps and Ashburnham collections in London (see below). In France, the manuscripts owned by Ambroise Firmin-Didot (1790–1876) were also re-entering the market, having been dispersed at six auctions between 1878 and 1884, and the unsold manuscripts reappeared at a sale in 1910.

**9** The majority of the purchased manuscripts were written in French and Latin, but this study also takes into account items in Greek and a range of European vernacular languages. The acquisition of manuscripts in additional languages require further investigation and additional expertise that extend beyond the capacity of the current survey. For an overview of both purchased and donated manuscripts, see Omont, *Nouvelles acquisitions...1891–1910*.

**10** Marcel et al., *Bibliothèque nationale*, 31. The budget for acquisitions remained at 31,500 FRF in January 1912, in a report comparing the budgets of the Bibliothèque nationale and British Museum. See Paris, BnF, Département des manuscrits, Archives Modernes, 105.

**11** Marcel et al., *Bibliothèque nationale*, 31

**12** Blochet, *Catalogue*. Alongside this remarkable acquisition, the library acquired increasing numbers of manuscripts produced outside Europe, including China, Ethiopia, Japan, Mexico, and Tibet, among others, at generally modest prices. See Blasselle, “Les années Delisle,” 306.

**13** Omont frequently highlighted the “modicité des ressources,” *Nouvelles acquisitions...1891–1910*, xiv.

Table 4.1. Overview of the expenditure on pre-modern manuscripts in European languages purchased by the Bibliothèque nationale (1900–1910), including the amount allocated for bindings.

Year	Total spent (FRF)	Allocation for bindings <sup>14</sup> (FRF)	Number of priced articles <sup>15</sup>	Average price (FRF)	Highest price (FRF)	Lowest price (FRF)
1900/01	26,119.00	3,000	36	725.53	10,000	15.00
1901/02	36,523.80	2,000	75	486.99	8,389	5.00
1902/03	10,040.85	2,000	27	371.88	1,500	10.50
1903/04	20,108.75	3,000	64	314.20	2,500	10.00
1904/05	12,031.20	4,000	41	293.44	3,000	7.00
1905/06	9,078.60	3,000	36	252.18	1,500	8.00
1906/07	5,473.68	2,000	40	136.84	800	5.00
1907/08	5,582.95	3,000	23	242.74	1,000	30.00
1908/09	45,305.30	2,000	150	302.04	2,000	8.00
1909/10	13,146.45	3,000	33	398.38	3,500	4.15
<b>Total</b>	<b>183,411</b>		<b>525</b>			

The registers containing each “Autorisation d’achat” (“authorization of purchase,” hereafter *Ada*), held in the archive of the Département des manuscrits, preserve data on the prices paid for manuscripts and the contexts of their acquisition.<sup>16</sup> The *Ada*’s record the details of the item acquired, the name and address of the seller, and the price. They bear the original date of the request and when it was approved by the “Administrateur general,” the post held by Delisle until he was succeeded by Henry Marcel in 1905.<sup>17</sup> They also include the name of Omont, the employee making the request. The origins of certain manuscripts are obscured by the use of local agents to process purchases.<sup>18</sup> In these cases, the correspondence on acquisitions fills in some gaps, revealing negotiations over

<sup>14</sup> Based on the figures in “Autorisations de dépenses pour acquisitions et reliures,” Paris, BnF, Département des manuscrits, Archives Modernes 517 (1889–1903: nos. 1166–1462) and 518 (1904–1921: nos. 1463–1777).

<sup>15</sup> The priced articles include bundles of charters and individual documents in addition to bound codices and multi-volume collections; they therefore do not correspond to the number of new shelfmarks.

<sup>16</sup> Archives Modernes 517 and 518.

<sup>17</sup> The date of the authorization of payment, however, did not always equate to the date when the manuscript entered the library. In years of heavy expenditure, the librarians postponed the payment for certain purchases to deduct them from the subsequent year’s budget.

<sup>18</sup> The principal *librairies* who processed the payments during this decade were Émile Paul et fils et Guillemin, Ernest Leroux, and Klincksieck.

price as well as the librarians' assessments of the manuscripts' worth. Moreover, the Schoenberg Database of Manuscripts offers further information about the manuscripts' trajectories prior to their arrival at the Bibliothèque nationale.

To examine the different factors influencing the new acquisitions in the first decade of the twentieth century, this case study centres on the three principal sources of purchased items: private individuals, auction sales, and professional book dealers. By combining the *Ada's* and complementary archival evidence, it is possible to ascertain the ways in which the contexts of acquisition affected the prices paid, the influence of the buyer–seller relationship, and the impact of the changes in personnel. Analysis of this previously untapped dataset offers new insights into the position of the Bibliothèque nationale within the manuscript trade and the roles of the individuals who shaped the national collection.

### Private Individuals

The national and international status of the Bibliothèque nationale encouraged frequent propositions from private individuals of manuscripts that had entered their possession by chance or inheritance. In many cases, those proposing the items had little knowledge of their commercial value and would ask the curator to suggest a price, which resulted in generally lower figures being paid. Two of the most expensive manuscripts acquired between 1900 and 1910 came via this route and would likely have been unobtainable on the open market. In April 1900, the library spent 10,000 francs on a sixth-century illuminated Greek manuscript in gold ink on 43 folios of purple parchment (Supplément grec 1286), featuring parts of the Gospel of Matthew (*Ada* no. 1392) (Fig. 4.1).<sup>19</sup> This manuscript came from a French naval officer who had acquired it in Asia Minor during his journey home.<sup>20</sup> The figure of 10,000 francs (approx. £398) was remarkable for the Département des manuscrits (see Graphs 4.1 and 4.2), but constituted a bargain when compared with the prices of other early manuscripts in this period.<sup>21</sup> This extraordinary purchase was immediately followed in May 1900 by the acquisition of a six-metre long illuminated Exultet roll (NAL 710), produced in Southern Italy, ca. 1100, for 8,175 francs (*Ada* no. 1393).<sup>22</sup> The source of the latter was identified as “Flury Hérard, 372, rue St. Honoré,” which was the address of the banker Paul Luce Hippolyte Flury-Hérard (1836–1913). He was not a known collector and may have proposed the manuscript to the library after acquiring it from a client.<sup>23</sup> It is no coincidence that these two stand out

<sup>19</sup> Omont, “Peintures.”

<sup>20</sup> Omont, “Peintures,” 175–76.

<sup>21</sup> For example, the American collector Theodore Irwin spent £2,300 in 1890 on the tenth-century Golden Gospels of Henry VIII (New York, Morgan Library, M.23; 144 fols.), also written in gold ink on purple parchment. See Morris, “Bernard Alfred Quaritch in America,” 194–95. J. P. Morgan paid £10,000 for the ninth-century Lindau Gospels (New York, Morgan Library, M.1) in 1901.

<sup>22</sup> Lowe, *Beneventan Script*, 69, 356. See also Avril and Zaluska, *Manuscrits enluminés de la Bibliothèque nationale*, no. 33 (p. 18).

<sup>23</sup> See Pierrefitte-sur-Seine, Archives nationales, “Minutes et répertoires du notaire André

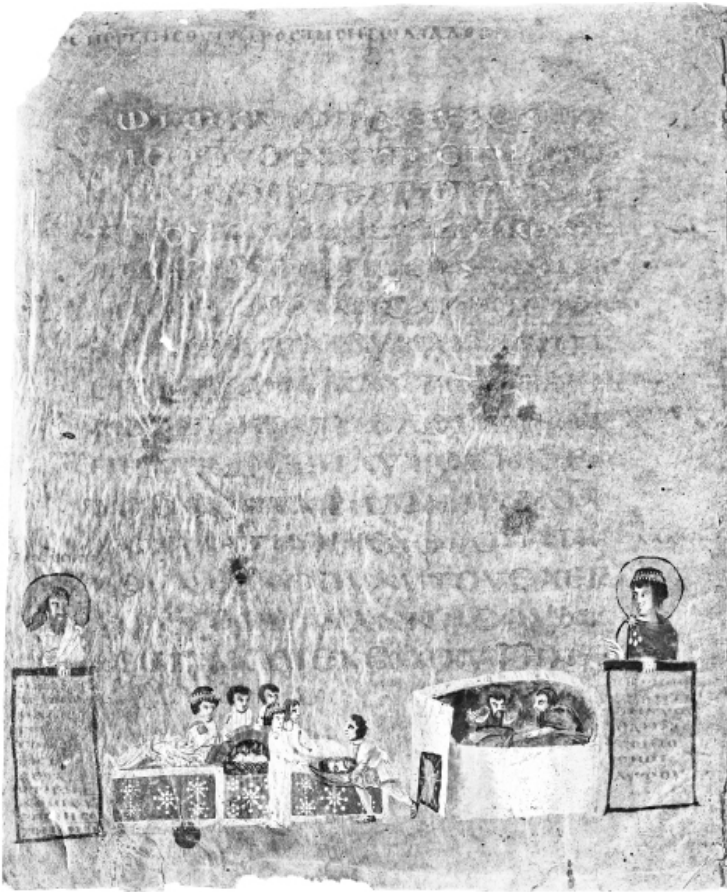


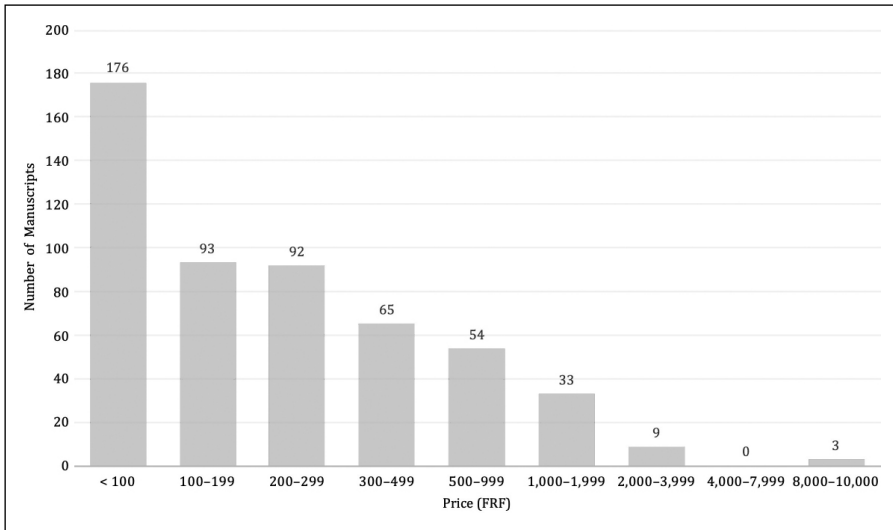
Figure 4.1. Sinope Gospels, Paris, Bibliothèque nationale de France, Supplément grec 1286, fol. 10v. Reproduced with permission

purchases both occurred during Delisle's reign, when the average prices were generally higher (see Graph 4.2). Not only did the status of the Bibliothèque nationale attract such acquisitions, Delisle's individual influence as a global authority on medieval manuscripts and as the director responsible for authorizing the purchases helped to ensure their place in the national collection.

The largest acquisition of the decade, in terms of the number of manuscripts and total price, followed direct negotiations with Thomas FitzRoy Fenwick, the heir of the great nineteenth-century English collector Sir Thomas Phillipps. Unlike the preceding

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FOURCHY, 17 février 1898–15 janvier 1902 (étude LIX)," 4th digital edition, [www.siv.archives-nationales.culture.gouv.fr/siv/rechercheconsultation/consultation/ir/pdfIR.action?irId=FRAN\\_IR\\_042380](http://www.siv.archives-nationales.culture.gouv.fr/siv/rechercheconsultation/consultation/ir/pdfIR.action?irId=FRAN_IR_042380). Paul Flury-Hérard was the son of the banker Prosper Flury-Hérard (1804–1873) who received the art collection of Charles-Joseph-Barthélemy Giraud (1802–1882) in lieu of his debts. See L.1015 in Frits Lugt, *Les Marques de collections de dessins & d'estampes*, online edition by the Fondation Custodia, [www.marquesdecollections.fr](http://www.marquesdecollections.fr).



Graph 4.1. Distribution of the prices paid by the Bibliothèque nationale de France for pre-modern manuscripts in European languages (1900–1910)

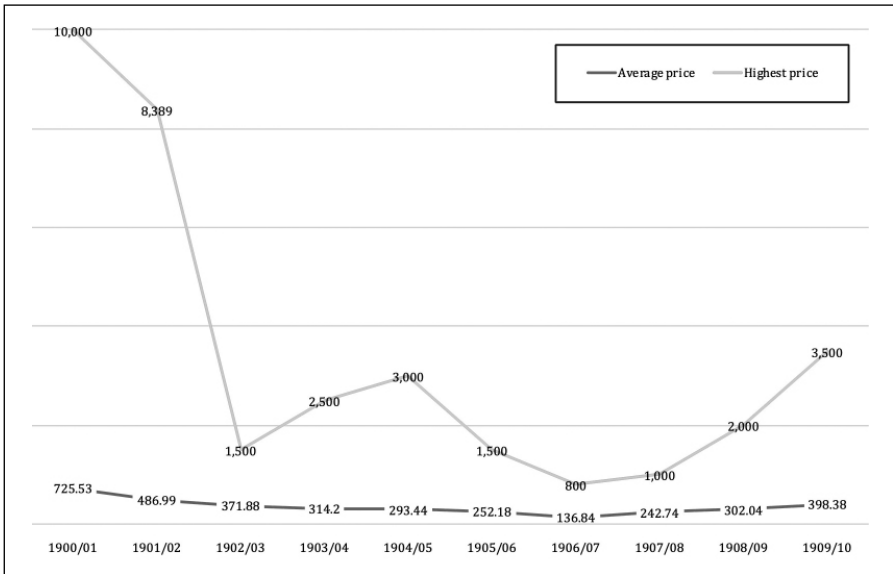
examples, Fenwick was deeply engaged in the commercial value of the manuscripts in his grandfather’s collection and took a highly calculated approach to their dispersal.<sup>24</sup> The negotiations over the Phillipps manuscripts—which began in January 1904 and did not conclude until spring 1908—were stalled by disputes over payment and the selection of items, as well as the departure of Delisle in 1905. Given the library’s budgetary constraints, Omont had hoped to buy the manuscripts in a series of yearly instalments, making use of the annual budget for acquisitions, but Fenwick refused and insisted on a single payment. Eventually, Omont secured 272 volumes for the Bibliothèque nationale for the total sum of £4,125.<sup>25</sup> The library’s contribution amounted to £1,805 (45,125 francs; *Ada* no. 1555), the largest expenditure of the decade.<sup>26</sup> Donations covered the remainder (£2,320) which was more than half of the total, including substantial sums from Baroness James de Rothschild (née Laura-Thérèse von Rothschild), Baron Edmond de Rothschild, and Maurice Fenaille.<sup>27</sup> Their funds contributed towards the most expensive twenty items, including a number of important medieval cartularies.

<sup>24</sup> Munby, *Dispersal of the Phillipps Library*.

<sup>25</sup> Munby, *Dispersal of the Phillipps Library*, 32–36. See Oxford, Bodleian Library, Phillipps-Robinson c. 716. On the manuscripts acquired, see Omont, *Catalogue des manuscrits latins et français de la Collection Phillipps*.

<sup>26</sup> Medieval manuscripts constituted the vast majority of the items acquired (41,975 FRF for 137 priced items). The anticipation of this significance acquisition is suggested by the drop in annual expenditure between 1906 and 1907, whilst the negotiations were still in progress (see Table 4.1).

<sup>27</sup> Avril, “Dons,” 1:82–85.



Graph 4.2. The average and highest prices paid by the Bibliothèque nationale de France for pre-modern manuscripts in European languages (1900–1910)

This is not the only instance of donors acquiring manuscripts beyond the reach of the library's limited budget. In 1902, Baroness James de Rothschild paid 5,000 francs for a tenth-century manuscript (NAL 1835) from the collection of the German scholar Joseph van Görres (1776–1848).<sup>28</sup> The historian Karl Hauck had written to the library on behalf of his descendants in Munich to offer manuscripts from the collection, which included important early items once held at Saint Maximin's Abbey in Trier. Hauck described the Bibliothèque nationale as "the worthiest place to house such important manuscripts" and asked the librarians to let him know their valuation if they considered his prices too high.<sup>29</sup> In the end, they paid 5,500 francs from their own budget for five further items in two instalments (*Ada* nos. 1427 and 1430).<sup>30</sup> Delisle thus ensured this significant acquisition and established a precedent for the future support of the baroness.<sup>31</sup>

<sup>28</sup> [Karl Hauck ed.], *Catalogus librorum manu scriptorum e Bibliotheca G.....iana* (Munich, 1902), no. 19. For Emile Picot's letter to Delisle, dated March 15, 1902, regarding the Baroness's offer of 5,000 FRF, see BnF, Fonds Mortreuil, 2005/028/184.

<sup>29</sup> "la place la plus digne pour conserver des manuscrits de telle importance," Fonds Mortreuil, 2005/028/184 (letters dated April 23 and 24, 1902). The Bavarian state had attempted to buy the manuscripts *en bloc*, but could not source funding. All translations of French are my own unless otherwise stated.

<sup>30</sup> BnF, NAL 759, 760, 762, 763, and 1836. On the manuscripts, see Omont, "Notice."

<sup>31</sup> Delisle identifies the Baroness in a list of bibliophiles (and "friends") who supported his activities over the years, see Delisle, "Heures de Blanche de France," 490.

## Auctions

Omont identified auctions, both in France and abroad, as a source of “important” acquisitions between 1891 and 1910, but not as many as they would have liked because of “the ever-increasing rise in the price of manuscripts.”<sup>32</sup> For the majority of the French auctions, the *commissaire-priseur* in charge of the sale was identified on the *Ada* as the source of the manuscript.<sup>33</sup> Important sales of medieval manuscripts in the first decade of the twentieth century included the libraries of Charles Lormier (1825–1900) (*Ada* nos. 1429 and 1470) and the Château de Troussures (*Ada* no. 1584).<sup>34</sup> The prices of the thirty medieval manuscripts acquired from a *commissaire-priseur* up to the end of 1909 ranged from 7.7 to 1,562 francs (including fees), with an average of 223 francs, and the two most expensive purchases from a *commissaire-priseur* notably both occurred in 1901, before Delisle retired.<sup>35</sup> The figures for this decade also include six medieval manuscripts bought at the auction of Hippolyte Crosse (1826–1898) in November 1899 for 1,070 francs.<sup>36</sup> In this instance, the payment to Émile Paul et fils et Guillemain (hereafter Paul et fils)—the “Librairie de la Bibliothèque nationale” and owner of the Maison Silvestre, the auction house where the sale took place—was not made until December 1900 (*Ada* no. 1400). This arrangement suggests the close relationship with Paul et fils, who processed the majority of acquisitions from foreign dealers and private individuals during this period.

The Bibliothèque nationale’s largest expenditure on medieval manuscripts at auction in this decade, however, took place in London, at Sotheby’s in June 1901.<sup>37</sup> For the sale of the Ashburnham-Barrois collection—formed by the French collector Joseph Barrois (1874–1855) and bought *en bloc* by the fourth Earl of Ashburnham (1797–1878)

**32** Omont, *Nouvelles acquisitions...1891–1910*, xiv. This marks a shift from Delisle’s report in 1891, in which he stated that public sales had provided “excellent opportunities” to buy manuscripts of “modest appearance” which appealed less to rich bibliophiles. Delisle, *Manuscrits latins et français*, 1:iii.

**33** On the profession and its history, see Rouge-Ducos, *Le crieur et le marteau*.

**34** See Omont, *Nouvelles acquisitions...1891–1910*, xv.

**35** BnF, NAF 10128, a thirteenth-century collection of saints lives in French, for 1,562 FRF (*Ada* no. 1419) and NAL 1828, a fifteenth-century cartulary from Bayeux, for 1,540 francs (*Ada* no. 1413). The prices cited include the sales fees, which ranged from 6.5 to 10 per cent in this period. These figures do not take into account the two manuscripts bought via Bernard Alfred Quaritch at the Troussures sale in 1909 (see below).

**36** *Catalogue de la bibliothèque et des collections de feu Crosse, directeur du Journal de conchyliologie, dont la vente aux enchères publiques aura lieu à Paris, Maison Sylvestre, 28 Rue des Bons-Enfants, à huit heures précises du soir, du 20 au 30 Novembre 1899* (Paris: Les fils d’Émile Deyrolle, 1899), lots 24, 25, 33, 36, 32, and 31. The manuscripts (NAF 6881–6882, 6883; NAL 705, 706, and 1800) appear at the end of the published list of acquisitions in 1898–1899, see Henri Omont, *Nouvelles acquisitions...1898–1899*.

**37** *The Ashburnham Library. Catalogue of the portion of the famous Collection of Manuscripts, the property of the Rt. Hon. the Earl of Ashburnham, known as The Barrois Collection. Which will be sold by auction by Messrs. Sotheby, Wilkinson & Hodge...on Monday, the 10th day of June, 1901, and four following days* (London: Sotheby, 1901).

in 1849—Delisle successfully petitioned the *Ministre de l'Instruction publique* to allow the department to spend up to 50,000 francs from the current and subsequent year's budget.<sup>38</sup> In his letter, Delisle expressed his concerns to the minister about the potential competition for the manuscripts of importance to France's medieval literary heritage.<sup>39</sup> In his view, the requested amount would not be enough to compete for the illuminated volumes, but should enable them to acquire items from the exceptional range of medieval French literary works.<sup>40</sup> Indeed, the highest-value items broke previous auction records.<sup>41</sup> The average price of the medieval lots acquired by the Bibliothèque nationale (586.79 francs) was more than twice that of the French auctions and higher than the average prices paid throughout the first decade of the twentieth century (see Table 4.1).

The French librarians commissioned the London-based dealer Bernard Quaritch to act on their behalf in the auction room.<sup>42</sup> On the *Ada*, Paul et fils is recorded as the source and the prices integrate the commission paid to Quaritch. Quaritch's commission book provides supplementary data revealing all the items pursued for the Bibliothèque nationale and the limits set.<sup>43</sup> These figures indicate that the librarians were willing to exceed the limit in seven cases, including for a collection of charters (lot 102; NAF 20025–20032) bought for £35 over the maximum bid at £305 (or 8,389.95 francs including commission; *Ada* no. 1411), one of the three most expensive purchases of the decade. The commission book also reveals competition with the British Museum over seven lots and the generally higher limits set by the latter for fewer items.<sup>44</sup> Omont attended the sale and was seemingly involved in the negotiations over the final selection. In the end, the library obtained a significant hoard, which, despite being relatively expensive, did not exhaust the full allowance earmarked for the sale: the total spent was 28,846.20 francs including postage (*Ada* nos. 1410–1412).<sup>45</sup>

Two years later the Bibliothèque nationale placed another significant commission with Quaritch for an auction of part of the Phillipps collection at Sotheby's in May.<sup>46</sup> The sale featured a diverse range of primarily historical material, in contrast to the literary

**38** For Delisle's draft letter and the positive response from the *Ministre de l'Instruction publique*, see BnF, Fonds Mortreuil, 2005/028/172.

**39** On Barrois's particular interest in collecting medieval French literature, see Collingham, "Joseph Barrois."

**40** BnF, Fonds Mortreuil, 2005/028/172.

**41** The highest priced lot was a three-volume illuminated copy of the *Prose Lancelot* (lot 537) bought for £1,800 (now New York, Morgan Library, M.805–807).

**42** The commission with Quaritch also included items for the Musée Condé at Chantilly, Archives nationales, Archives du Pas-de-Calais, and municipal libraries of Lille and Tours.

**43** London, Bernard Quaritch Ltd. Archives, Commission Book 6 (1899–1903), 207–9. On the manuscripts prioritized for the Bibliothèque nationale, see Morcos, "Mission littéraire," 166–95.

**44** Quaritch Ltd., Commission Book 6, 205.

**45** See Omont, "Catalogue des manuscrits Ashburnham-Barrois;" and Omont "Catalogue des manuscrits Ashburnham Barrois...(fin)."

**46** Quaritch Ltd., Commission Book 6, 392–93, 399–400. This was their largest commission for any of Phillipps sales. On the Phillipps auctions, see Munby, *Dispersion of the Phillipps Library*, 55–64.

and illuminated treasures on offer at the Ashburnham-Barrois auction. The twenty-six pre-modern manuscripts bought for the Bibliothèque nationale had an average price of 297.21 francs (*Ada* no. 1450), which is closer to the average spent at the French auctions.<sup>47</sup> The most expensive item cost £39 (or 1,081.50 francs including commission) and comprised seventeen volumes of autographs dating from the fifteenth to eighteenth centuries (lot 78; NAF 20238–20254). The three medieval French literary works bought at this sale included an early fourteenth-century English copy of the *Livre de Sidrac*, a popular prose encyclopaedic work, acquired for £5 5s or 146.55 francs including commission (lot 1043; NAF 10231).<sup>48</sup> A late thirteenth-century copy of the same work had been bought at the Ashburnham-Barrois sale for £20 or 554.40 francs including commission (lot 545; NAF 10063).<sup>49</sup> Both manuscripts have minimal decoration and the same number of folios (141 fols.), but the Ashburnham-Barrois codex has larger dimensions (280 × 200 mm as opposed to 192 × 138 mm) and a marginally earlier date. Nonetheless, these factors do not seem enough to justify a price almost four times higher than the Phillipps manuscript. For both lots, the librarians set the same limit of £13, which almost equates to the average price paid for the books at the two sales.<sup>50</sup> The context of the sale thus appears to have influenced the final price of two very similar manuscripts bought two years apart for the same library at the same auction house.

## Dealers

Omont attentively followed the trajectories of the manuscripts dispersed at the Ashburnham and Phillipps auctions during the 1890s and 1900s, tracing their appearances at subsequent sales and in booksellers' catalogues.<sup>51</sup> Both local and foreign dealers quickly picked up on this interest. The Paris-based, Irish-born dealer Langford Jeremiah Symes cultivated a relationship with Omont following Delisle's departure and sold seventeen medieval manuscripts to the Bibliothèque nationale in the first decade of the twentieth century, several of which came from London auction rooms and book-

<sup>47</sup> They counted for two thirds (7,727.45 FRF) of the amount spent on forty-nine lots in total (10,414.15 FRF). Delivery, packing, and an annotated copy of the auction catalogue cost an additional 72.35 FRF. See Omont, "Manuscrits de la bibliothèque de sir Thomas Phillipps."

<sup>48</sup> On the Phillipps manuscript, see Avril and Stirnemann, *Manuscrits enluminés d'origine insulaire*, no. 163 (p. 122). On the extant Sidrac manuscripts, see JONAS <http://jonas.irht.cnrs.fr/oeuvre/6217>.

<sup>49</sup> See Careri et al., *Album*, 163–65.

<sup>50</sup> For the Phillipps *Sidrac*, see Quaritch Ltd., Commission Book 6, 400. The Ashburnham-Barrois copy was one of the seven manuscripts that exceeded the original maximum bid at sale.

<sup>51</sup> In December 1902, the library bought two Ashburnham-Barrois manuscripts (NAL 770; NAL 769) advertised in the catalogues of the London dealer James Tregaskis after the 1901 sale for 100 FRF and 50 FRF respectively (*Ada* no. 1436). See *The "Caxton Head" Catalogue of Books, Comprising Selections from the Library of Edward James Stanley, Esq., M.P., and the Barrois-Ashburnham Collection of Manuscripts*, No. 494, London, July 29, 1901, nos. 1157 and 1160.

sellers.<sup>52</sup> The first manuscript offered by Symes to Omont in May 1905, a fourteenth-century astronomical collection (NAL 1893; *Ada* no. 1489), came from the Ashburnham-Barrois collection. In January 1908, Symes sold a second manuscript of Ashburnham-Barrois provenance to the library: a twelfth-century copy of Macrobius's *Commentarius in Ciceronis somnium Scipionis* (NAL 923; *Ada* no. 1549). In both cases, the figure paid was lower than the price of the lots in 1901, offering another example of the auction's inflated prices.<sup>53</sup> Despite their reduced value, these manuscripts constituted two of the most expensive items sold by Symes to the library.<sup>54</sup> Only four of the seventeen medieval manuscripts bought from him during this decade cost more than 110 francs and their average price was only 92.66 francs, which is less than half the average price paid to other dealers based in France in the same period (200.37 francs).

The *Ada*'s are particularly important for establishing the relationships with local dealers as their interactions left behind minimal correspondence, having predominantly taken place in person. Like Symes, Lucien Gougy frequented dealers in London, but his stock comprised luxury items that attracted wealthier international collectors such as Henry Yates Thompson.<sup>55</sup> Gougy bought a Phillipps manuscript featuring a medieval French translation of Lucian for £5 17s from J. & J. Leighton in 1904, which he then sold to the Bibliothèque nationale for 300 francs (approx. £12) that same year (NAF 10371, Phillipps 853; *Ada* no. 1554) making a considerable profit. In total, he sold ten manuscripts to the library in the first decade of the twentieth century, costing between 50 and 3,000 francs, with an average price (479.50 francs) that was more than double the average paid to other French dealers. In general, dealers like Gougy, whose stock attracted an affluent and international clientele, played a minimal role in the library's acquisitions.<sup>56</sup> More prominent are figures such as Anatole Claudin, a graduate of the *École des chartes* (like Delisle and Omont) and a specialist in the history of printing.<sup>57</sup> Between 1900 and 1906, Claudin supplied twenty medieval manuscripts to the library with an average price of 179.25 francs, ranging from 10 to 2,000 francs for an important eleventh-century musical-liturgical manuscript with large decorated initials (NAL 1871;

**52** Clegg, *International Directory*, 226. In October 1906, Symes sold to the Bibliothèque nationale two manuscripts that the English dealer Bertram Dobell (1842–1914) purchased at the Sneyd sale in 1903: NAL 905 and Italien 2164, which the library bought for 15 FRF and 30 FRF respectively (*Ada* no. 1522).

**53** Lot 27 (NAL 1893) fetched £20 at auction in 1901, but was bought for 200 FRF in 1905 (approx. £8) (*Ada* no. 1489); lot 372 (NAL 923) raised £13 10s in 1901, but cost 250 FRF (approx. £10) in 1908 (*Ada* no. 1549).

**54** Two others close to this price were: NAF 10662 (*Statuts des rois d'Angleterre*, 15th c., 256 fols.) bought for 210 FRF (*Ada* no. 1549); and NAL 924 (*Consuetudines Ordinis Cartusiensis*, 15th c., 133 fols.) for 190 FRF (*Ada* no. 1554).

**55** In May 1906, Yates Thompson bought from Gougy a late fourteenth-century illuminated copy of Matfre Ermengaud's *Breviari d'amor* (now British Library, Yates Thompson MS 31) for £1,986 according to his bookplate.

**56** For example, Édouard Rahir sold only three manuscripts to the library during this decade (NAL 718, NAF 10015 and 10553; *Ada* nos. 1399, 1403 and 1514). On Rahir see chap. 3 in this volume.

**57** Fontaine, "Anatole Claudin."

*Ada* no. 1447). The differences in the prices paid to these *libraires* on the *Ada*'s hint at the varied circles of French dealers active in the early twentieth century.

The manuscripts sold to the library by foreign dealers are obfuscated by the use of local agents on the *Ada*'s, but their correspondence offers insights into negotiations over price. In May 1905, Leo S. Olschki offered Omont a copy of Robert Macquériau's *Histoire générale de l'Europe* for 500 francs.<sup>58</sup> In a second letter, Olschki mistakenly claimed that it cost £14 18s (approximately 375 francs) at the Ashburnham-Barrois auction and reduced the price to 450 francs, the amount he had paid the dealer who acquired it at the sale (Leighton).<sup>59</sup> Omont, however, knew that the manuscript fetched only £4 18s in 1901. Four months later, Olschki responded to Omont's challenge by arguing that the figure in 1901 had nothing to do with his price, noting that he regularly bought back his own books at prices several times higher than the amount he had sold them for even one or two years ago!<sup>60</sup> In the end Omont paid Olschki 452 francs for the manuscript (*Ada* no. 1497). A few years later, Olschki was more generous with his discount, allowing Omont to negotiate him down from 1,000 to 500 francs for three charters from Messina, dated between 1146 and 1200, and a papal bull dated 1250.<sup>61</sup> In this instance, Olschki claimed to have paid 750 lire for the group—which he considered a reasonable figure—but reduced his price because the Bibliothèque nationale already held a collection of charters from Messina and he was seemingly keen for Omont to write an article about them for his journal *La Bibliofilia*.<sup>62</sup>

Maintaining good relationships with national libraries was a clear incentive for professional dealers, as they represented a potentially reliable customer, one less distracted by fickle “whims,” but whose priorities (and negotiating styles) could shift as different librarians took the lead. The Munich-based dealer Jacques Rosenthal had an established relationship with Delisle following years spent in Paris.<sup>63</sup> This is reflected in the prices paid to him prior to Delisle's retirement, which were generally higher. The most expensive purchase from Rosenthal during the first decade of the twentieth century was a Phillipps manuscript (NAL 1811, Phillipps 3523; *Ada* no. 1389), sold to the library in March 1900 for 533 francs (approx. £21), at a considerable profit to Rosenthal.<sup>64</sup> His letters exchanged with Omont, however, reveal a more challenging situation for the dealer, not only because of the younger curator's tough negotiating style but also due to the sup-

**58** Letter dated May 18, 1905, Archives Modernes 527. Barrois produced an edition of the text in this manuscript, see Macquériau, *Histoire*.

**59** Letter dated May 25, 1905, Archives Modernes 527.

**60** Letter dated September 16, 1905, Archives Modernes 527; see also chap. 2 in this volume.

**61** Letter dated April 1, 1909, Archives Modernes 527.

**62** The Bibliothèque nationale acquired a significant group of Messina charters (Latin; Sup. grec. 1315; NAL 2581–2584) from Marino Massa for 1,607.50 FRF in May 1904 (*Ada* no. 1471), and 752 FRF in March 1904 (*Ada* no. 1469). See also Archives Modernes 526 B.

**63** Delisle names Jacques Rosenthal as one of the bookdealers with whom he maintained an “excellent relationship,” see Delisle, “Heures de Blanche de France,” 490.

**64** He bought the manuscript for £2 2s via a commission with Leighton at the 1899 Phillipps sale.

posed lack of “bon manuscrits” available.<sup>65</sup> In December 1906, Omont negotiated him down from 2,000 to 1,400 francs for seven manuscripts (*Ada* no. 1528), which Rosenthal finally accepted “to be congenial.”<sup>66</sup> In this same period, he donated a manuscript to the library, a gesture that was replicated by his brother Ludwig Rosenthal, also a dealer, keen to court the curator’s favour.<sup>67</sup> By 1907, Rosenthal had sold over three times more manuscripts to the Bibliothèque nationale than to the Royal Library in Berlin, making the French national library his best institutional client.<sup>68</sup> But this did not last, and in subsequent years his sales to the French national library dwindled, while those to Berlin increased, suggesting the gradual cooling of the rapport following Delisle’s departure.

## Coda

The manuscripts obtained from the library of the Château de Troussures offer a particularly compelling example of Omont’s resourceful and diverse strategies to ensure that the Bibliothèque nationale continued to acquire important medieval patrimonial artefacts after Delisle’s retirement. Manuscripts from this library entered the Bibliothèque nationale via almost all the routes so far described, yet to various extents the exact means were shrouded. Owned by Marie-Louis Le Caron de Troussures (1829–1914) and founded by his grandfather Louis-Lucien Le Caron de Troussures (1751–1821), the collection comprised manuscripts once held in the medieval library of the cathedral chapter of Beauvais, acquired in potentially dubious circumstances during the upheaval of the Revolution.<sup>69</sup> Prior to the Troussures auction in 1909, the Bibliothèque nationale received an anonymous letter stating that the library should claim ownership of the collection as it had been acquired illegitimately.<sup>70</sup> This controversy impacted the auction organized by the *libraire* Henri Leclerc, at which almost two thirds of the manuscripts failed to reach their estimated value.<sup>71</sup> In addition to two manuscripts bought from the *commissaire-priseur* André Desvougues (lots 7 and 11; NAL 1983 and 1984; *Ada* no. 1584), Omont commissioned Quaritch to buy two further lots at the sale, which

**65** Letter dated December 24, 1906, Archives Modernes, 527.

**66** “pour vous être agréable.” Card dated December 28, 1906, Archives Modernes, 527. Omont had initially offered only 1,200 FRF. By contrast, Rosenthal sold six manuscripts to the library for 2,007.50 FRF in May 1898 (*Ada* no. 1350).

**67** Jacques donated an invoice from Jean Bourdichon regarding the illumination of a Book of Hours for Anne of Brittany (NAF 21192) and Ludwig donated a seventeenth-century manuscript of Honoré d’Urfé (NAF 10709). See Omont, “Nouvelles acquisitions... 1907–1908,” (45 and 52).

**68** I thank Angéline Rais for this observation and for sharing information on Jacques Rosenthal’s sales to these libraries.

**69** Omont, *Recherches*, 16.

**70** *Manuscrits du VIIe au XVe siècle, provenant de la bibliothèque du château de Troussures: Première partie, dont la vente aura lieu le vendredi 9 juillet 1909* (Paris: Henri Leclerc, 1909). The letter is enclosed in the copy of the Troussures catalogue held by the Département des manuscrits, Impr. 4° 396. See Damongeot-Bourdat, “Les vicissitudes,” 139.

**71** Damongeot-Bourdat, “Les vicissitudes,” 140–43.

were processed by Ernest Leroux (*Ada* nos. 1583 and 1584).<sup>72</sup> There was no limit set for these lots in Quaritch's commission book, but the purchases were intended for the Bibliothèque nationale, as indicated in a brief letter from Quaritch regarding the "account for the books which I bought for you at the Troussures sale."<sup>73</sup> Omont's letters reveal that in 1907 he had already negotiated the purchase of three manuscripts for 1,600 francs from Le Caron via the Parisian *libraire* Théophile Belin and his wife.<sup>74</sup> Two of the manuscripts bought for the Bibliothèque nationale were not recorded as entering the library until 1913 (NAL 1064 and 1065), and the third was integrated into the Fonds Rothschild, bequeathed to the library by Henri de Rothschild in 1947 (Rothschild 3240).<sup>75</sup> Marie Damongeot-Bourdat established that Henri's mother, the Baroness James de Rothschild, and Maurice Fenaille both contributed towards the purchase of Troussures manuscripts, but the exact timing and receipt of their donations remains unclear.<sup>76</sup> Fenaille is also understood to have assisted with the purchase of two early medieval manuscripts, which Leclerc unsuccessfully sent back to auction with other unsold items in June 1912.<sup>77</sup> Rather than being recorded in the register of donations, the two manuscripts are noted as purchases from Leclerc in May 1913, costing 7,500 francs each (NAL 1063 and 2061; *Ada* no. 1682). Whilst questions remain over the Troussures acquisitions, the discrepancies nonetheless convey Omont's determination and creative bureaucracy in the service of the national collection.<sup>78</sup>

In conclusion, when the individual authorizing the purchases was deeply invested in the library's manuscripts, the Bibliothèque nationale made larger and more valuable acquisitions. In Delisle's absence, Omont astutely managed the funds available and carefully maintained the established relationships with donors for the times of greatest need. The younger curator stands out for his more ruthless approach to transactions and acute knowledge of the trade. Throughout the first decade of the twentieth cen-

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**72** Quaritch bought a fifteenth-century Latin compilation, including works by Lactantius and Petrarch (lot 25; NAL 1985), for 1,120 FRF (acquired for 1,263 FRF including commission), and a ninth-century copy of the acts of the Third Council of Constantinople (680–681) (lot 4; NAL 1982) for 3,000 FRF (acquired for 3,500 FRF including commission). See London, Bernard Quaritch Ltd. Archives, Commission Book 7 (1903–1909), 421.

**73** Letter dated July 14, 1909, Archives Modernes 527.

**74** Damongeot-Bourdat identified this transaction in Omont's correspondence and notes (NAF 13028, fols. 208–11). See "Les vicissitudes," 134–38. In the same year, Belle da Costa Greene bought six early illuminated manuscripts from the Troussures collection for J. P. Morgan.

**75** Damongeot-Bourdat, "Les vicissitudes," 135 and 144.

**76** Damongeot-Bourdat, "Les vicissitudes," 142–44. See NAF 13028, fol. 214.

**77** *Catalogue de livres anciens – manuscrits du VIIe au XVe siècle – Livres illustrés...Autographes provenant d'une grande bibliothèque. Ouvrages relatifs aux provinces, histoire de France, ouvrages relatifs à la noblesse et sur le blason, etc.*, June 20–21, 1912, *commissaire-priseur*, André Desvougues, assisted by Henri Leclerc and Noël Charavay. See Damongeot-Bourdat, "Les vicissitudes," 140.

**78** Furthermore, in 1914, Omont bought eleven additional Troussures manuscripts for the library from Leclerc in several instalments. See Damongeot-Bourdat, "Les vicissitudes," 143–44. It is not insignificant that their sale was agreed after the law of December 31, 1913, to protect historical monuments.

ture, the sources of the Bibliothèque nationale's acquisitions appear to have influenced prices, but not always consistently, and part of this related to the librarians' relationships to the seller, as well as the commercial expertise and motivations of those proposing the manuscripts to them. Purchases originating from foreign sources, whether a private individual, auction room, or dealer, tended to be more expensive than those made in France and further investigations are required to understand the extent to which these prices relate to the local market. Nonetheless, the data on the *Ada's* reveal new information about the wide network of professional book dealers active in France in the early twentieth century. When combined with other available archival resources, a more nuanced picture emerges of the cross-European trade and the unique status of the French national library within it.

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## Chapter 5

### HERSCHEL V. JONES

#### PUBLIC COLLECTIONS AND PRIVATE INVESTMENTS

DANIELLE MAGNUSSON

IN THE AMERICAN imagination of the early twentieth century, rare books and economic value were firmly united. With detailed accounts of lucrative library sales and front-page headlines, the press ensured that even lay audiences were aware of record-breaking book sales, particularly following the auction of the library of Robert Hoe III, which began in 1911.<sup>1</sup> As book sales captured public interest, increased speculation in the early-twentieth-century rare book trade was probably inevitable. Such was the perceived profitability of rare books that unscrupulous sellers were prepared to take advantage of naïve buyers, and stories of rare book fraud surfaced in the press. In 1912, *The New York Times* reported that the Federal government had indicted eleven men for committing \$5,000,000 worth of rare book fraud, stating that the “alleged fraud for which these men were indicted consisted in the deception of persons with more money than knowledge of books.”<sup>2</sup> The swindle had been profitable for at least ten years, indicating that from the start of the twentieth century, the rare book trade had gained acceptance as a dazzling yet bewildering business, blending the satisfaction of material consumption with the lure of social pretensions.<sup>3</sup>

The American press typically characterized the most successful collectors as investing heavily and swiftly when opportunities arose, recognizing that supplies were limited, and market values were only moving upwards—a narrative that left naïve buyers open to exploitation. The fact that fraudsters were able to extract large sums from victims with little or no prior trade experience, points to wider perceptions of the market’s dependability and profitability. Not all the victims were even bibliophiles. One man, named in the press as “Levingston of Saratoga Springs,” was simply looking to make a short-term investment, believing that the rare books he purchased “would be resold in a short time at a considerable profit to a millionaire who was nibbling at them.”<sup>4</sup> Lev-

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1 For example: “Prices For Books High At Hoe Sale,” *NYT*, April 26, 1911, p. 22; “Morgan Pays \$42,800 For Book At Hoe Sale,” *NYT*, May 2, 1911, p. 1; “Hoe Sale, First Part, Brings In \$997,363,” *NYT*, May 6, 1911, p. 1; see also Magnusson and Cleaver, *Trade in Rare Books and Manuscripts*.

2 “Clean Up \$5,000,000 By Rare Book Frauds,” *NYT*, November 27, 1912, p. 1; *PW*, November 30, 1912, p. 1941.

3 *PW*, November 30, 1912, p. 1942.

4 “Rare Book Swindle Cost Him \$153,000,” *NYT*, November 28, 1912, p. 7.

ingston reportedly lost \$153,000.<sup>5</sup> Contemporary collectors likely felt little sympathy for Levingston, and members of the trade could be openly critical of investment collecting. The dealer A. S. W. Rosenbach informed *The New York Times* that he “had no sympathy with collectors who purchase books primarily for speculation.”<sup>6</sup> *American Book-Prices Current* responded to speculation in stronger terms:

woe to him who buys solely as an investment and feels not within him the bibliophilic spark. Dust and ashes is like to be his portion. He might better become a book-seller and hang out of sight. The true bibliophile buys only for the pleasure of acquisition and ownership, and without definite thought of sale or profit.<sup>7</sup>

Nevertheless, seemingly fuelled by American economic growth and cultural ambitions, the press reported that the First World War only accelerated the phenomenon. These speculative buyers were motivated by a predilection for profits, not some “sudden appetite for reading.”<sup>8</sup> Indeed, as rare book consumers became more numerous, more monied, and more profit-minded, the traditional “‘lettered’ collectors,” were increasingly “crowded out by almost illiterate rivals belonging to the new rich classes who are able easily to outbid the scholars, paying prices far beyond anything they could afford.”<sup>9</sup> Given the negativity surrounding speculation, some investment-minded collectors chose to conceal their activities.

One such figure was Herschel V. Jones, an American who built a reputation as a knowledgeable bibliophile while selling more books than perhaps any other contemporary collector.<sup>10</sup> Jones understood the market value of fashioning himself publicly as a sentimental bibliophile—revealed in “personal” statements included in his auction catalogues—while auction records and private correspondences expose Jones behaving in many ways as a purely commercial trader. For Jones, however, the effects of his commercial activities were not limited to the early-twentieth-century trade; his profit-motivated collecting raises questions regarding the wider threat speculators posed to scholarship. In what follows, I will examine Jones’s collecting career and commercial practices, paying particular attention to his dealings with his fellow American collector, Henry E. Huntington. In 1920 the pair were depicted in a cartoon by Edward Waller Gale, which showed them comparing the fictitious purchases of “Eve’s Diary” and “‘The Log of the Ark,’ by Noah” as an indication of their rivalry in the purchase of old books (Fig. 5.1).

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5 “Rare Book Swindle.”

6 “Rare Books Going Up,” *NYT*, June 13, 1920, p. 71.

7 *ABPC* (1913): vi.

8 “Speculators Corner Fine Books in Paris,” *NYT*, August 18, 1926, p. 5.

9 “Speculators Corner.”

10 Dickinson, *Dictionary of American Book Collectors*, 183: “Jones probably sold more books than any of his contemporaries;” Brucoli, *Fortunes of Mitchell Kennerley*, 105: “With the exception of Huntington, Jones bought and sold more great books than any other collector of his time.”



Figure 5.1. Edward Waller Gale, cartoon of Henry E. Huntington and Herschel V. Jones, *The Los Angeles Times*, 27 March 1920, p. 16. Public domain

## Public Reputation

Born in Jefferson, New York, in 1861, Jones moved to Minnesota in 1885, where he began working for the *Minneapolis Journal*. Jones would eventually gain a national reputation as a market reporter, providing remarkably accurate crop estimates. In 1901 he founded a weekly trade paper, *Commercial West*, and in 1908 Jones purchased the *Minneapolis Journal* for \$1,200,000.<sup>11</sup> Having only \$25,000 in personal wealth, he was required to borrow the rest; however, for Jones, “credit, based on character and integrity,” mattered more than available capital.<sup>12</sup> As Jones’s personal fortunes grew, in around 1888 he also began collecting rare books.<sup>13</sup> However, his public reputation as a collector would emerge from a series of auction sales taking place between 1906 and 1923, his auction catalogues offering glimpses of private, sentimental motives for selling.<sup>14</sup>

Table 5.1. Auctions of parts of the library of Herschel V. Jones.

Auction Date	Lots	Auctioneer
April 5, 1906	632	Merwin-Clayton Sales Co.
November 20, 1916	608	Anderson Galleries
December 2, 1918 [Part I]	748	Anderson Galleries
January 29, 1919 [Part II]	561	Anderson Galleries
March 4, 1919 [Part III]	418	Anderson Galleries
January 23, 1923	212	Anderson Galleries

<sup>11</sup> Biographical details from Gale, “Herschel V. Jones,” 28–29.

<sup>12</sup> Michaux, *Herschel V. Jones*, 31; It was widely reported across the nation that Jones had acquired the newspaper as part of a syndicate, for example: “Over a Million Dollars for a Paper,” *The Evening Star*, September 11, 1908, p. 10.

<sup>13</sup> Hopkins, “The Field of Old and Rare Books,” 2290.

<sup>14</sup> Brigham, *American Book Auction Catalogues*.

Table 5.2. Herschel V. Jones's profits and losses on printed books sold 1918–1919.

Given Title and Jones lot No.	Date	Purchase date	Purchase price
<i>The Isle of Gulls</i> [418]	1606	Mar. 1916	\$97.50
<i>The Three Ladies of London</i> [1663]	1584	Feb. 1918	\$340
<i>A Solemne Ioviall Disputation</i> [213]	1617	Nov. 1911	£31 [\$155]
<i>Cyrus</i> [394]	1594	Feb. 1918	\$395
<i>George a Greene</i> [692]	1599	Dec. 1917	\$710
<i>Gammer Gurton's Needle</i> [623]	1575	Jul. 1918	£700 [\$3,315]
<i>Historie of the Two Valiant Knights</i> [1291]	1599	Jul. 1917	£100 [\$473]
<i>The Countesse of Pembrokes Arcadia</i> [1466]	1590	Nov. 1916	£355 [\$1,681]
(Chaucer) <i>The Works</i> [313]	1532	Dec. 1917	\$475
<i>Darius</i> [404]	1565	Dec. 1917	\$525
<i>The Love of King David</i> [1292]	1599	Jul. 1917	£92 [\$435]
<i>Justa Edouardo King Naufrago</i> [1168]	1638	Jun. 1912	£400 [\$2,000]
<i>The Shoemakers Holiday</i> [465]	1600	Feb. 1918	\$1,150
<i>The Art of English Poesie</i> [1326]	1589	Jul. 1917	£86 [\$407]
<i>Old Fortunatus</i> [464]	1600	Feb. 1918	\$860
<i>Microcosmos</i> [413]	1603	Mar. 1916	\$120
<i>Comus</i> [1167]	1637	Feb. 1918	\$9,200
<i>Cutter of Coleman-Street</i> [376]	1663	Apr. 1918	\$32.50
<i>O per se O</i> [468]	1612	Feb. 1918	\$260
<i>Barnabees Journall</i> [218]	1638	Dec. 1917	\$400
<i>The Second Part of the Honest Whore</i> [469]	1630	Dec. 1917	\$160
<i>The Constant Maid</i> [1456]	1640	Dec. 1917	\$42.50
<i>The Tragedy of Alphonsus</i> [305]	1654	Jun. 1912	£11 [\$55]
<i>For Children</i> [185]	1793	Nov. 1913	£91 [\$455]
<i>Swetnam the Woman-Hater</i> [1556]	1620	Dec. 1917	\$150
<i>The Night-Walker</i> [584]	1640	Feb. 1918	\$80
<i>The Blind Beggar of Alexandria</i> [300]	1598	Feb. 1918	\$550
<i>Pericles</i> [1407]	1619	Apr. 1918	\$1,000
<i>The Owl</i> [511]	1604	May 1918	\$150

	<b>Sale date</b>	<b>Jones auction price (\$)</b>	<b>Gross profit (%)</b>	<b>Markup on purchase price (%)</b>
	Dec. 1918	1,310	92.56	1243.59
	Mar. 1919	2,125	84.00	525.00
	Dec. 1918	750	79.33	383.87
	Dec. 1918	1,540	74.35	289.87
	Dec. 1918	2,150	66.98	202.82
	Dec. 1918	10,000	66.85	201.66
	Jan. 1919	1,420	66.69	200.21
	Mar. 1919	4,900	65.69	191.49
	Dec. 1918	1,225	61.22	157.89
	Dec. 1918	1,310	59.92	149.52
	Jan. 1919	1,085	59.91	149.43
	Jan. 1919	4,400	54.54	120.00
	Dec. 1918	2,500	54.00	117.39
	Mar. 1919	760	46.45	86.73
	Dec. 1918	1,560	44.87	81.40
	Dec. 1918	210	42.86	75.00
	Jan. 1919	14,250	35.44	54.89
	Dec. 1918	50	35.00	53.85
	Dec. 1918	400	35.00	53.85
	Dec. 1918	610	34.43	52.50
	Dec. 1918	230	30.43	43.75
	Mar. 1919	60	29.17	41.18
	Dec. 1918	75	26.67	36.36
	Dec. 1918	610	25.41	34.07
	Mar. 1919	197.50	24.05	31.67
	Dec. 1918	105	23.81	31.25
	Dec. 1918	700	21.43	27.27
	Mar. 1919	1,260	20.63	26.00
	Dec. 1918	185	18.92	23.33

*Table continued overleaf*

Given Title and Jones lot No.	Date	Purchase date	Purchase price
(Spenser) <i>Complaints</i> [1485]	1591	May 1916	£61 [\$289]
<i>Much ado about Nothing</i> [1398]	1600	Apr. 1918	\$10,100
<i>Aurora</i> [17]	1604	May 1918	\$130
(Chaucer) <i>The Works</i> [316]	1602	May 1918	\$110
<i>The Elder Brother</i> [583]	1637	Feb. 1918	\$60
<i>The Opportunity</i> [1458]	1640	Feb. 1918	\$70
<i>The Guardian</i> [375]	1650	Feb. 1918	\$105
<i>The Lamentable Tragedie of Locrine</i> [1396]	1595	Apr. 1918	\$7,600
<i>The Fair Maid of Bristow</i> [417]	1605	Dec. 1917	\$530
<i>Changes, or Love in a Maze</i> [1450]	1632	Dec. 1917	\$77.50
<i>The Maid's Revenge</i> [1455]	1639	Dec. 1917	\$85
<i>The Humorous Courtier</i> [1457]	1640	Dec. 1917	\$50
<i>Sir Patient Fancy</i> [84]	1678	May 1918	\$23
<i>Every Woman in her Humour</i> [552]	1609	Feb. 1918	\$600
<i>The First Day's Entertainment</i> [408]	1657	Apr. 1911	\$160
<i>The Broken Heart</i> [594]	1633	Feb. 1918	\$80
<i>The Feigned Curtizans</i> [85]	1679	May 1918	\$26
<i>The Traitor</i> [1452]	1635	Feb. 1918	\$90
<i>The Blind-Beggar of Bednal-Green</i> [421]	1659	Feb. 1918	\$260
<i>The Birth of Merlin</i> [1416]	1662	Apr. 1918	\$830
<i>The Lady's Trial</i> [597]	1639	Feb. 1918	\$100
<i>The Wedding</i> [1449]	1629	Feb. 1918	\$260
<i>The Queen of Aragon</i> [700]	1640	Apr. 1918	\$85
<i>St. Patrick for Ireland</i> [1460]	1640	Feb. 1918	\$190
<i>The Purple Island</i> [588]	1633	Jan. 1912	\$180
<i>The Assignment</i> [522]	1673	Apr. 1918	\$60
<i>The Provok'd Wife</i> [552]	1697	Jan. 1912	\$20
<i>The Fate of Capua, a Tragedy</i> [496]	1700	Nov. 1912	\$41
<b>Average</b>			<b>\$840.09</b>

	Sale date	Jones auction price (\$)	Gross profit (%)	Markup on purchase price (%)
	Mar. 1919	355	18.59	22.84
	Mar. 1919	11,900	15.13	17.82
	Dec. 1918	145	10.34	11.54
	Dec. 1918	120	8.33	9.09
	Dec. 1918	65	7.69	8.33
	Mar. 1919	75	6.67	7.14
	Dec. 1918	110	4.54	4.76
	Mar. 1919	7,900	3.80	3.95
	Dec. 1918	550	3.63	3.77
	Mar. 1919	80	3.13	3.23
	Mar. 1919	87	2.30	2.35
	Mar. 1919	50	0.00	0.00
	Dec. 1918	23	0.00	0.00
	Dec. 1918	590	-1.69	-1.66
	Dec. 1918	155	-3.23	-3.125
	Dec. 1918	77.50	-3.23	-3.125
	Dec. 1918	25	-4.00	-3.85
	Mar. 1919	80	-12.50	-11.11
	Dec. 1918	220	-18.18	-15.38
	Mar. 1919	690	-20.29	-16.87
	Dec. 1918	80	-25.00	-20.00
	Mar. 1919	200	-30.00	-23.08
	Dec. 1918	62.50	-36.00	-26.47
	Mar. 1919	130	-46.15	-31.58
	Dec. 1918	115	-56.52	-36.11
	Dec. 1918	30	-100.00	-50.00
	Nov. 1916	6.50	-207.69	-67.50
	Nov. 1916	9	-355.56	-78.05
		<b>1401.9</b>	<b>9.56</b>	<b>77.07</b>

The Preface to the 1916 catalogue attributes the sale to a shift in Jones's personal interests, from a focus on eighteenth- and nineteenth-century books, to incunabula and books of the sixteenth and seventeenth centuries.<sup>15</sup> Jones offered a sentimental justification for his 1918–1919 sales, announcing he had aimed to “collect two thousand books which were to be sold when I should reach sixty years.”<sup>16</sup> However, for the 1923 auction, Jones's motives for selling were even more emotional. Included in the catalogue was a signed, seemingly private letter from Jones to Mitchell Kennerley, president of Anderson Galleries. Jones wrote:

After the disposal, four years ago, of my library of English literature, I proceeded to collect one hundred rare Elizabethan books...for the sole purpose of giving me comfort in the time of my bereavement over the loss of my friends. Instead of their proving a comfort, I find myself miserable in being compelled to face the impossibility of collecting another English library. I shall be happier with none than with the few. Therefore, I am sending them to you for disposal.<sup>17</sup>

Jones had also hoped to sell his Americana collection, but died in 1928 before this could occur. Nevertheless, Jones's six auction sales realized a total of \$692,149.<sup>18</sup> Within the 3,179 lots sold at auction were eighteen manuscripts ranging from the tenth century to the sixteenth. While it is not always evident where Jones acquired his manuscripts, most would eventually end up in American institutional libraries, including the Beinecke Library, the University of Pennsylvania Library, the Grolier Club, the Scheide Library at Princeton, and the Huntington Library. Huntington acquired five Jones manuscripts at auction, and a further six through private sale.

The American trade immediately declared Jones's death a great loss. Kennerley publicly grieved the death of his friend, stating that: “Mr. Jones was in spirit the greatest collector of his generation, the quickest I have ever known to appreciate the best in literature and art.”<sup>19</sup> The dealer Gabriel Wells wrote to *The New York Times*: “I have never known a man with a safer sense of values. He possessed an uncanny flair for the right things to collect. And what an inveterate collector he was!”<sup>20</sup> *Publishers' Weekly* summed up Jones's collecting career as follows:

Mr. Jones will always remain an historic figure in American book collecting. His activities were greatest in a period of golden opportunities, which he was quick to appreciate and make the most of. He lacked the financial resources of James Lenox, John Carter Brown, Robert Hoe, J. Pierpont Morgan and Henry E. Huntington...but he is entitled to be included in this small group—a group whose achievements have never been surpassed elsewhere.<sup>21</sup>

**15** *A Selection of Rare Books from the Library of H. V. Jones* (New York: Anderson Galleries, 1916).

**16** Jones, *Catalogue of the Library of Herschel V. Jones, [A-H]*, 5.

**17** Jones, *Later Library*, 3.

**18** Cannon, *American Book Collectors*, 219.

**19** Cannon, *American Book Collectors*; Hopkins, “The Field of Old and Rare Books,” 2291; Kennerly was an honorary pallbearer at Jones's funeral. Brucoli, *Fortunes of Mitchell Kennerley*, 197.

**20** Gabriel Wells, “The Late Herschel V. Jones,” *NYT*, May 26, 1928, p. 16.

**21** Hopkins, “The Field of Old and Rare Books,” 2291.

A member of the Grolier Club since 1917, Jones had successfully built a reputation as a shrewd collector and a knowledgeable bibliophile.<sup>22</sup> Furthermore, in his publications and interviews, Jones promoted an affirmative narrative of the American rare book trade, romanticizing the commercial activities of leading dealers and collectors as services rendered to the nation. While admitting that many of his “rarities—some of them monuments—have come to me from direct sources in Europe,” Jones saved praise for American dealers in his 1918 catalogue:

it is my great pleasure to acknowledge obligations to the dealers of the United States:—Edmund D. Brooks, James F. Drake, Walter M. Hill, Lathrop C. Harper, A. S. W. Rosenbach, George D. Smith, W. M. Voynich and Gabriel Wells. These men have secured for America by their painstaking work the literature of the past centuries. It is the plain duty of this Nation to leave the way open and free to the incoming of such treasures, that they may be forever at hand for the benefit of the students in our schools and colleges.<sup>23</sup>

Likewise, Jones maintained warm public relationships with fellow collectors. In 1920 Jones spoke admiringly of Huntington in *The Los Angeles Times*, declaring his library, “the greatest English collection in the world,” adding that it, “almost excels, if not quite, the British Museum in its possession of the rarest volumes.”<sup>24</sup> Jones used the same interview for self-promotion, conflating his commercial successes with the efforts of collectors establishing permanent research institutions: “So many of my books will have permanent homes.”<sup>25</sup> Jones cast his dealings as a form of institutional support, perhaps sensitive to potential objections that he had made no plans to establish a permanent collection.

## Prices and Profits

While Jones’s sales catalogues portray an emotional collector driven purely by private interests, auction figures tell a slightly different story. Following Jones’s highly successful 1918–1919 auction sales, one observer wrote: “When it is considered that Mr. Jones in bringing together this library indulged his personal tastes...the totals and averages at the three sales are bewildering.”<sup>26</sup> For a sentimental collector, Jones appeared to be remarkably adept at securing profits. When, for example, Huntington sold the Bridgewater *Comus* in February 1918, George D. Smith acquired it for \$9,200 and immediately sold it to Jones.<sup>27</sup> Less than a year later, Jones sold the volume back to Smith for \$14,250. Even more sensationally, Jones purchased his copy of *Gammer Gurton’s Needle* for £700 (\$3,500) in July 1918, before selling it for \$10,000 five months later.<sup>28</sup>

<sup>22</sup> *Grolier Club*, 62.

<sup>23</sup> *Library of Herschel V. Jones [A–H]*, 6.

<sup>24</sup> “Bastile of Books Now Nearing Completion,” *Los Angeles Times*, March 25, 1920, p. 17.

<sup>25</sup> “Bastile of Books.”

<sup>26</sup> George H. Sargent, “Epilogue,” *Catalogue of The Library of Herschel V. Jones [P–Z]*, 96.

<sup>27</sup> “Realize \$255,768 On Jones Library,” *NYT*, January 31, 1919, p. 11.

<sup>28</sup> This copy was sold for £700: *Catalogue of the Famous Library of Printed Books, Illuminated*

The bidding reportedly lasted only forty-five seconds.<sup>29</sup> These well-publicized accounts of Jones's financial successes must have seemed a gift for dealers reassuring sceptical clients of the investment potential of rare books. As *American Book-Prices Current* noted in their overview of the 1919 season:

The intrinsic value of rare books will always be misunderstood by some doubters, who should be convinced by the prices brought in the sale of the collection of Mr. H. V. Jones. Not only did Mr. Jones have the pleasure of accumulating this remarkable collection for some years, but as an investment few purchases during the same period could have proved more satisfactory; his library must have increased in value three or four times during his ownership.<sup>30</sup>

Jones's 1918–1919 auction sales would help secure his place on the national stage of book collectors. His auctions represented the first “real test of the market” in the initial post-war season; ultimately achieving profits that astonished members of the trade.<sup>31</sup> According to *Publishers' Weekly*, the 1918 auction season:

opened under a cloud. The attention of the world was focused upon the dramatic ending of a great world war. There was a general feeling of uncertainty. The opinion was widespread that it would be very hard to interest collectors and get satisfactory prices...The auction houses were slow in making their announcements and disposed to feel their way carefully. Many collectors looked for a bargain year.<sup>32</sup>

Considering the gloomy commercial predictions, and prior to achieving his aim of selling two thousand books upon turning sixty, it is noteworthy that Jones pushed for the early sale. It would seem his experience as a market forecaster gave him reason to believe that the season would be more favourable to sellers than present market conditions suggested. However, just as Jones publicized buying campaigns as sentiment-driven, he insisted that sales were prompted by private considerations rather than market forces: “when it comes to values, I follow an instinct.”<sup>33</sup>

*Publishers' Weekly* would soon declare this, “a collection destined for all time to be famous in the annals of book collecting and bookselling. Since this sale influenced the year's business so largely it deserves more than a passing mention.”<sup>34</sup> By the final sale in March 1919 Jones had raised a total of “\$391,854.16, an average of \$227 per item, break-

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*Manuscripts, Autograph Letters and Engravings collected by Henry Huth ... which will be sold by auction by Messrs. Sotheby, Wilkinson & Hodge...On Monday, the 1st of July, 1918* (London: Sotheby, 1918), lot 7085; details from Ricci, *Book Collector's Guide*.

**29** Brucoli, *Fortunes of Mitchell Kennerley*, 127.

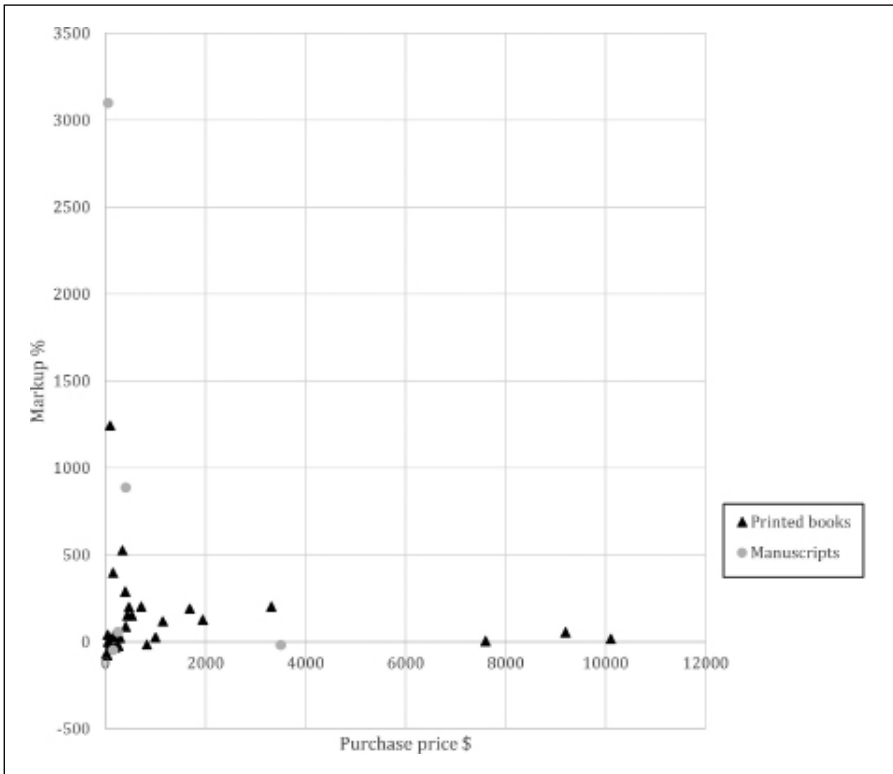
**30** *ABPC* (1919), vii.

**31** *ABPC* (1919), vii.

**32** Hopkins, “Notable Season,” 1169.

**33** Bay, *The Bookman is a Hummingbird*, 28.

**34** Bay, *The Bookman is a Hummingbird*, 28; Sargent provided slightly different figures in the Jones catalogue “Epilogue,” giving the total as \$391,854.60 and stating that the average was \$226.11 per lot; Brucoli, *Fortunes of Mitchell Kennerley*, 126, notes, however, that “this library was not, as has been erroneously reported, the most valuable per volume auctioned in America to that time; two Huntington Americana sales in 1917 had higher averages.”



Graph 5.1. Herschel V. Jones's profits and losses on printed books and manuscripts sold in 1918–1919

ing all records for the high average per item and making it the most valuable library of its size ever dispersed up to the time of the sale.”<sup>35</sup> *Publishers' Weekly* claimed that, in trade history, only two other collections exceeded the Jones library in terms of monetary value: the Hoe library (which sold in New York for \$1,932,056.60) in 1911–1912 and the Ashburnham library (which sold in London for \$479,645) between 1898 and 1901.<sup>36</sup> The highest sums in the Jones auctions were all works of dramatic literature, including Milton's *Comus* (\$14,250); *Troilus and Cressid* (\$13,400); *Much Ado About Nothing* (\$11,900); and *Gammer Gurton's Needle* (\$10,000).<sup>37</sup>

Although medieval manuscripts did not dominate the sales, the national press drew attention to those featured and the high prices realized. In 1919, readers across the nation learned that collectors had “flocked” to the sale, which contained “many rare

<sup>35</sup> Hopkins, “Notable Season.”

<sup>36</sup> Hopkins, “Notable Season.”

<sup>37</sup> Pforzheimer acquired *Comus*; Folger acquired *Troilus*; Clawson acquired *Much Ado*; Owen D. Young acquired *Gammer Gurton's Needle*.

Table 5.3. Auction sales of medieval European manuscripts by Herschel V. Jones 1918–1919.

Current Location	Catalogue Identifier [Jones Lot No.]	Purchase date	
Huntington Library MSS HM 937	Boccaccio Manuscript [1070C]	April 5, 1911	
Huntington Library MSS HM 1180	Book of Hours [907]		
Huntington Library MSS HM 131	Brut Chronicle [242]	July 17, 1913	
Princeton, Scheide Library M.8	Latin New Testament [1020]		
Huntington Library MSS HM 1050	Psalter [1070]		
	Manuscript [1070D]	May, 1906	
	English Codex [1069A]		
Huntington Library MSS HM 51	Bible [1070A]	November 13, 1913	
Princeton	Manuscript [1070B]		
Harvard, Houghton Library, MS Typ 168	Lignamini [1039]	February 2, 1914	

manuscripts,” which Jones had collected “from the ends of the earth.”<sup>38</sup> The earliest item was described as a tenth-century Spanish manuscript.<sup>39</sup> Jones also sold two thirteenth-century manuscripts: one an English Bible (\$240) and the other a Psalter produced in Ghent (\$750).<sup>40</sup> The most expensive medieval manuscripts to sell, however, were three fifteenth-century manuscripts—all acquired by Smith and today in the Huntington Library.<sup>41</sup> The first was an illuminated mid-fifteenth century French Boccaccio manuscript (\$4,000); the second was an illuminated Book of Hours, produced in Paris in the mid-fifteenth century (\$2,850); and the third was a fifteenth-century Middle English prose *Brut* (\$1,600), which brought a huge profit.

In 1923 Jones sold his collection of Elizabethan materials. While this auction was less successful—with 212 lots bringing \$137,865.50—*Publishers' Weekly* still declared this the most important sale of the season.<sup>42</sup> Rosenbach was widely acknowledged as the most active purchaser, spending \$127,535.<sup>43</sup> *The New York Times* reported that “Rosen-

**38** “Collectors of Very Rare Books,” *The Long Beach Telegram*, February 10, 1919, p. 3; “Rare Books Come From The Minneapolis Library,” *The Muncie Evening Press*, February 4, 1919, p. 3; “Rare Books Come From Minneapolis Library,” *St. Joseph Herald-Press*, January 29, 1919, p. 2; “Rare Books in Minn. Library,” *Casper Star-Tribune*, February 4, 1919, p. 5.

**39** Sold January 29, 1919, Part II, lot 1020, for \$770 to James F. Drake, “Jones Books Bring \$66,967,” *NYT*, January 30, p. 1919. Today the manuscript is Princeton University, Scheide Library, M. 8. It is now believed that the manuscript was produced in France ca. 1100.

**40** The Bible was sold January 29, 1919, Part II, lot 1070A and is now San Marino, Huntington Library HM 51. The Psalter was lot 1070 in the same sale and is now Huntington Library HM 1050.

**41** San Marino, Huntington Library HM 937; HM 1180; HM 131.

**42** “Rare Books, Autographs and Prints,” *PW*, February 3, 1923, p. 350.

**43** Wolf and Fleming, *Rosenbach*, 169.

Purchase price	Sale date	Jones auction price (\$)	Gross profit (%)	Markup on purchase price (%)
\$405	Jan. 1919	\$4,000.00	89.88	887.65
\$3,500	Jan. 1919	\$2,850.00	-22.81	-18.57
\$50	Dec. 1918	\$1,600.00	96.88	3100.00
	Jan. 1919	\$775.00		
£110	Jan. 1919	\$750.00		
\$250	Jan. 1919	\$390.00	35.90	56.00
	Jan. 1919	\$270.00		
	Jan. 1919	\$240.00		
	Jan. 1919	\$92.50		
\$152.50	Jan. 1919	\$80.00	-90.63	-47.54

bach made twenty purchases amounting to more than \$2,000 each,” and *Publishers’ Weekly* announced that “Most of the rare items and comprising about 80 per cent of the collection were bought by Dr. Rosenbach.”<sup>44</sup> Despite the emphasis on early modern materials, the sale featured two medieval manuscripts. Lot 124 was a “religious manuscript” significant primarily for its silver binding, and lot 125 was a fifteenth-century Middle English *Brut* chronicle.<sup>45</sup> Even as Jones’s collecting (and investment) interests shifted, he continued to include manuscripts in auction sales.

Largely absent from press accounts were Jones’s financial losses. As successful as Jones was at reading the market, he did suffer setbacks. Fortunately for Jones, his least profitable auction sales tended to occur at the bottom of the market. When, for example, he purchased a seventeenth-century play, *The Country-Wake*, at the 1911 Hoe sale for \$20, he was only able to sell it for \$11 in 1916.<sup>46</sup> Many of his purchases at the Hoe sales of 1911 and 1912 were eventually sold at a loss (though there is no correlation between the length of time Jones owned a book and the profit realized), and, in fact, several items acquired from Huntington were later sold without profit. Nonetheless, Jones’s methods largely worked. From Ricci’s *Book Collector’s Guide* (1921) we gain a glimpse of his commercial habits: he tended to purchase from the same sources, often sold items quickly,

<sup>44</sup> “H. V. Jones Books Sold For \$137,865,” *NYT*, January 24, 1923, p. 5; “Rare Books, Autographs and Prints,” *PW*, February 3, 1923, p. 350.

<sup>45</sup> Jones, *Later Library*, 40–41; according to Ricci, this fifteenth-century manuscript was sold to J. F. Drake before being acquired by Beverly Chew. Chew later bequeathed the manuscript to the Grolier Club, as MS 4 (16054) *Breviarium*, Ricci, *Census*, 1290. Today the manuscript is New Haven, Yale University, Beinecke MS 323.

<sup>46</sup> Ricci, *Book Collector’s Guide*, 186.

and relied heavily (although not entirely) on auction sales.<sup>47</sup> Interestingly, public emphasis on Jones's profits did nothing to diminish his standing as a collector, rather it, in conjunction with the image he had fashioned, only confirmed the impeccability of his taste.

## Private Dealings

While his published catalogues may suggest only occasional market activity, Jones was almost continually buying, selling, or negotiating trades. Private correspondence between Jones and staff at the Huntington Library reveals stratagems at odds with public portraits of the collector.<sup>48</sup> Shortly after his March 1919 auction sale, Jones wrote to Dr. Lodewyk Bendikson at the Huntington: "I find on looking over the two thousand books I have in my house, a few that escaped my attention for the sale."<sup>49</sup> Jones included a list of items for consideration, adding "The price is low on any of them as I want to close them out...I think I will find a few more books before I get through."<sup>50</sup> Bendikson replied cautiously that the library was interested in some of the titles but, "we would like to know your price quotation."<sup>51</sup> Jones quickly sent a pricing list, adding that "I put these books in at cost with 6% interest...I simply want to dispose of them. I am not anxious about the price."<sup>52</sup> On display were some of Jones's sales tactics—suddenly "discovered" books, assurances of a quick deal, stated claims that profits were negligible, and promises of low commission, lower than that typically offered by most dealers.

This private deal was successfully discharged, but the following month, a separate negotiation did not go as smoothly. In a debate over pricing for items Jones was hoping to purchase from Huntington, Bendikson cautioned Jones: "I must state however that your source of information in regard to some of your purchases does not seem absolutely unbiased."<sup>53</sup> There was contention over one item in particular, which Jones stated "is not worth over \$600 if all right. My impression is it would not sell over \$400."<sup>54</sup> When Bendikson informed Jones that his valuation was too low, Jones, evidently dissatisfied, told Bendikson that he was "certainly wrong," and found fault with the book: "I presume you mentioned the fact that it was in fac-simile."<sup>55</sup> This proved too much for Bendikson, who shot back:

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**47** Ricci, *Book Collector's Guide*.

**48** Many thanks to Stephen Tabor, Clay Stalls, and Hector Acosta for helping me to locate and access these materials at the Huntington Library. Correspondences are from HIA 31.1.1.25.2.

**49** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, March 19, 1919.

**50** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, March 19, 1919.

**51** San Marino, Huntington Library, HIA 31.1.1.25.2: Bendikson to Jones, March 21, 1919.

**52** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, March 28, 1919.

**53** San Marino, Huntington Library, HIA 31.1.1.25.2: Bendikson to Jones, May 5, 1919.

**54** San Marino, Huntington Library, HIA 31.1.1.25.2: Bendikson to Jones, May 5, 1919; The item in question is Patrick Hannay's *Nightingale*.

**55** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, May 2, 1919.

In 1911 this book was sold at auction for \$625 (HOE); that is eight years ago and assuming that there has been no increase in price you must acknowledge that the commission paid and the interest on capital invested alone bring the price up to \$1000. It is out of the consideration that a book sold in 1911 for \$625 would sell in 1919 for 'Not over 400.'<sup>56</sup>

Shortly after this incident there was a series of exchanges over whether Jones should pay \$140 for a book he valued at \$40 due to an Anderson's catalogue entry. A frustrated Bendikson wrote to Jones:

Yours of June 2d duly received and was extremely surprised to read that I had not cleared your mind about Quarles. The information in the handbook of the Grolier Club is very plain and of the best authority. I never stated in my letters that the book you purchased was sold at any time for \$40. I made this statement about the SECOND edition...Nevertheless you ask why you should pay \$140 and not likewise \$40. The answer is BECAUSE YOU ARE BUYING A DIFFERENT BOOK. Insisting that the statement in the Anderson's catalog 'MUST MEAN SOMETHING' is attaching altogether too much meaning to a sales catalog.<sup>57</sup>

Jones finally paid \$140. In addition to price disputes, the correspondences reveal Jones charging Huntington (\$480) for books he did not purchase; of books appearing "with quite serious imperfections which were not noted"; and several cases of overpricing ("the last copy sold about a year ago for £295 so we would not care to pay three thousand dollars for it").<sup>58</sup> Whereas Jones assumed the mantle of expertise when it came to pricing, he was quick to plead his amateur status when certain problems arose, claiming that "my knowledge of these books is limited," or that he was too distracted with business demands to notice errors.<sup>59</sup>

Jones could also be relentless, repeatedly attempting to sell Huntington a Walter Scott manuscript priced at \$10,000 for "the benefit of students."<sup>60</sup> When negotiations did not appear to be progressing satisfactorily, Jones complained to Robert Schad, "I have always given Mr. Huntington good books. Some day when he gets into a thinking mood, he will realize that the Scott MS. is very important."<sup>61</sup> Whether amicable or contentious, Jones was eager to keep all such negotiations with Huntington private, requesting cash payments at one point, rather than credits as, "This will keep any gossip out of the book rooms. You pay cash and I pay cash."<sup>62</sup>

**56** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bendikson, May 2, 1919.

**57** San Marino, Huntington Library, HIA 31.1.1.25.2: Bendikson to Jones, June 6, 1919; the item in question is Francis Quarles's *The Shepherds Oracles*.

**58** San Marino, Huntington Library, HIA 31.1.1.25.2: Leslie Bliss to Jones, June 9, 1922; Bliss to Jones, July 27, 1922; letter to Jones, September 8, 1922.

**59** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bliss, July 31, 1922.; Jones to Schad, June 14, 1922.

**60** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bliss, November 23, 1925.

**61** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Schad, June 12, 1922.

**62** San Marino, Huntington Library, HIA 31.1.1.25.2: Jones to Bliss, October 30, 1922.

Donald Dickinson described Jones as a difficult man and “the quintessential entrepreneur,” who “always had one eye on profits.”<sup>63</sup> Jones himself made this comment regarding dealers in a 1921 letter: “They all have my money and I have their books at 200% of present value. However, I am an optimist. After two or three years go by they will be around wanting some of Jones’s books.”<sup>64</sup> In striking contrast to catalogue rhetoric, Jones wrote privately: “I do not want to collect books, but want to buy a book occasionally.”<sup>65</sup> While Rosenbach remained a close personal friend throughout much of Jones’s collecting career, he was at times wary of Jones’s practices and concerned for his reputation. In 1926 Jones told Rosenbach he was considering selling his Americana collection. According to Edwin Wolf and John Fleming, “The Doctor was horrified. He told Jones that he could not advise it, and after he got home he wrote that another sale would give him a ‘halo of commercialism.’”<sup>66</sup> Wolf and Fleming refer to Jones as a “book speculator,” recalling that after his highly successful 1918–1919 sales, Jones “did not conceal his intention of selling...in the not too distant future. In such a mood, his approach was too commercial for Dr. Rosenbach to be able to sell him books which had been on the market or in sales.”<sup>67</sup> Instead, Rosenbach sold Jones items privately. When the 1923 sale did not deliver as many high prices as previous auctions, Rosenbach commented in a letter to Huntington that he “did not think it exactly right for private collectors to speculate and so, perhaps, it was just as well that the sale was not a monetary success.”<sup>68</sup>

If Rosenbach had reservations about Jones’s commercialism, he was also a willing participant in Jones’s endeavours. Records from 1917 onwards reveal that Jones was a very active Rosenbach customer.<sup>69</sup> Meanwhile, Jones’s books steadily filtered into the libraries of major Rosenbach clients, including John L. Clawson, Carl Pforzheimer, Charles W. Clark, Folger, and, of course, Huntington. Jones actively sought to establish himself as a source for Rosenbach stock, writing to the dealer in 1918: “When you can’t buy choice things in London, buy of me.”<sup>70</sup> In turn, Rosenbach nurtured Jones’s public image, missing few opportunities to praise the collector in print. Despite his private concerns regarding Jones’s Americana collection, Rosenbach wrote in his *Books and Bidders* that: “Mr. Jones in a surprisingly short time has formed one of the finest libraries of books relating to this country.”<sup>71</sup>

It is difficult to say how much Jones profited from book sales during his lifetime. Behind press reports of auction profits lay a tangle of private trades, nonstop buying,

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**63** Dickinson, *Library of Libraries*, 121, 188.

**64** Wolf and Fleming, *Rosenbach*, 146.

**65** Dickinson, *Library of Libraries*, 123.

**66** Wolf and Fleming, *Rosenbach*, 257.

**67** Wolf and Fleming, *Rosenbach*, 112.

**68** Wolf and Fleming, *Rosenbach*, 169.

**69** Philadelphia, Rosenbach Museum & Library, index cards detailing Jones’s account were examined from the following years: 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1928.

**70** Wolf and Fleming, *Rosenbach*, 109.

**71** Rosenbach, *Books and Bidders*, 269.

and dealers' bills (sometimes unpaid for extended periods).<sup>72</sup> When queried over his complicated account balances, Jones told Rosenbach that he kept book purchases in his head, employing no bookkeeper.<sup>73</sup> Following Jones's death in 1928, it was reported that his personal property was valued at more than \$500,000, and he left behind a library of several thousand books.<sup>74</sup> It was later estimated that Jones had spent \$1,000,000 on his unsold Americana collection, with his son Carl selling the entire library to Rosenbach for only \$225,000 to help settle the estate.<sup>75</sup>

## Consequences

As John Carter observed: "For the speculator, inasmuch as he is an amateur dealer, is a poacher on both sides of the fence; and though he has his right like any other member of the public, we must never forget the effect his operations exert, or may later exert."<sup>76</sup> Jones's drive for profits was not without its consequences, particularly for scholarship. He refused researchers' requests for reproductions of his books, believing this might injure their commercial value.<sup>77</sup> Jones's commercialism also left more direct marks on scholarship. In December 1918, Jones auctioned a *Brut* chronicle identified in his catalogue as "probably the identical manuscript used by Caxton when he printed the 'Chronicles of England.'" <sup>78</sup> Smith urged Huntington to purchase the manuscript, which realized \$1,600 at auction.<sup>79</sup> For the early twentieth century, this was a remarkably high price for a Middle English *Brut*.<sup>80</sup>

The *Brut* manuscript had featured previously in an 1890 Quaritch catalogue and sold at Henry White's 1902 Sotheby's sale.<sup>81</sup> The Quaritch and Sotheby's catalogues used remarkably similar descriptions, noting that although the manuscript largely agreed with Caxton's text, it differed in terms of language and other key aspects. The price reflected these findings, with the manuscript listed for £15 by Quaritch and selling in 1902 for £28. The manuscript passed through Sotheby's again in 1913, with the cata-

**72** Unpaid bills threatened his relationship with Rosenbach at one point: Wolf and Flemming, *Rosenbach*, 183.

**73** Wolf and Flemming, *Rosenbach*, 183.

**74** "H. V. Jones's Will Aids Philanthropy," *NYT*, June 3, 1928, p. 22.

**75** Dickinson, *Dictionary of American Book Collectors*, 184.

**76** Carter, "Fashions in Book-Collecting," 388.

**77** Bay, *The Bookman is a Hummingbird*, 40.

**78** Lot 242; *Library of Herschel V. Jones [A-H]*, 68; *The Chronicles of England* (STC 9991), printed in 1480, represents the first chronicle printed in English.

**79** Dutschke, *Guide*, xx; sold December 2, 1918, Part I, lot 242; now San Marino, Huntington Library HM 131.

**80** Edwards, "A State of Absolute Rarity," 440; Edwards notes that around fifty copies of the *Brut* were sold in the twentieth century.

**81** *A Catalogue of Medieval Literature Especially of the Romances of Chivalry* (London: Bernard Quaritch, 1890), lot 417, p. 77; *Library of Printed Books Illuminated & other important Manuscripts of the Late Henry White*, April 21, 1902 (London: Sotheby, 1902), lot 500.

logue recycling their description. The manuscript sold for £10 before finally entering Jones's library.<sup>82</sup> Only the Jones catalogue mentioned a direct link between the manuscript and Caxton, explaining the substantially higher auction price. It was not until 2011 that Daniel Wakelin's study of printer's marks revealed that a separate manuscript in the Huntington Library, HM 136, was in fact the manuscript used by Caxton.<sup>83</sup> In terms of the scholarly significance of his discovery, Wakelin explained: "With that exemplar identified, all manner of questions about Caxton's processes of editing and printing English can be asked and perhaps answered afresh."<sup>84</sup>

Table 5.4. Herschel V. Jones manuscripts acquired by Henry Huntington<sup>85</sup>

MS	Description	Details	Acquisition date	Auction price
HM 48	Book of Hours	16th c./ France	Feb. 1918	Private sale
HM 51	Bible	13th c./ England	Jan. 1919	\$240
HM 131	Brut Chronicle	15th c./ England	Dec. 1918	\$1,600
HM 132	Polychronicon	14th c./ England	Feb. 1918	Private sale
HM 937	Boccaccio	15th c./ France	Jan. 1919	\$4,000
HM 1034	Chronicles	14th c./ Spain	Feb. 1918	Private sale
HM 1050	Psalter	14th c./ Flanders	Jan. 1919	\$750
HM 1073	Bible	13th c./ France	Feb. 1918	Private sale
HM 1077	Breviary	15th c./ France	Feb. 1918	Private sale
HM 1080	Bible	15th c./ Florence	Feb. 1918	Private sale
HM 1180	Book of Hours	15th c./ France	Jan. 1919	\$2,850

However, at the point of his sale, Jones was already an important source of medieval manuscripts for Huntington. Huntington had quietly acquired a selection of manuscripts from Jones in February 1918, including: an early-sixteenth-century French Book of Hours; a fourteenth-century Spanish Chronicle; a fifteenth-century French Breviary; a thirteenth-century French Bible; and a fifteenth-century Florentine Bible.<sup>86</sup> Jones also sold Huntington a fourteenth-century manuscript of Higden's *Polychronicon* formerly

<sup>82</sup> *Catalogue of Books and Manuscripts...which will be sold by auction, by Messrs. Sotheby, Wilkinson & Hodge...On Thursday, July 17, 1913* (London: Sotheby, 1913), lot 963.

<sup>83</sup> Wakelin, "Caxton's Exemplar," 75–113.

<sup>84</sup> Wakelin, "Caxton's Exemplar," 96; Huntington acquired HM 136 privately from Rosenbach in 1923.

<sup>85</sup> Dutschke, *Guide*.

<sup>86</sup> Dickinson, *Library of Libraries*, 110: "In February Huntington received \$90,000 worth of manuscripts and early printed works from Herschel V. Jones in trade for some \$50,000 worth of duplicate Shakespeare quartos and folios. Jones was happy to keep the credit for future trades."

belonging to Sir Thomas Phillipps, George Dunn, and possibly even William Morris (although less likely).<sup>87</sup> Evidently satisfied with these acquisitions, Huntington would continue to buy Jones's manuscripts at auction. Smith was involved in many of the Jones manuscript purchases, including those Huntington acquired through private sale.<sup>88</sup>

If Jones was personally responsible for his catalogue entries, he was hardly the first seller to amplify a book's value using commercial bibliography—sometimes referred to as “overcataloguing.” Unlike a dealer, however, Jones had carefully promoted a public image as a collector and knowledgeable bibliophile, freeing him to form relationships with fellow collectors that would have proved far more challenging for a purely commercial trader. Public membership in this elite social network may have shielded his sales rhetoric from more serious scrutiny, while his private relationships with Rosenbach and Kennerley likely offered him trade insights less obvious to other collectors. Between his public sales and his private dealings, this study reveals that Jones was as central to the early twentieth-century American rare book trade as figures far more familiar today. In the words of his contemporaries, Jones served as: “A powerful, although often hidden, figure in the New York and London auction-rooms.”<sup>89</sup>

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**87** San Marino, Huntington Library HM 132. Evidence for Morris's ownership is limited to a “typewritten description of the manuscript...but there is no indication that the manuscript even belonged to him,” Dutschke, *Guide*, 177.

**88** Dickinson, “Mr. Huntington and Mr. Smith.”

**89** Bay, *The Bookman is a Hummingbird*, 36.

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# CONCLUSION

LAURA CLEAVER

THE CASE STUDIES collected here examine a variety of sources, focusing on different periods and covering a range of manuscripts and rare books; yet common themes emerge. The recurrence of the names of buyers and sellers in the different case studies underlines the extent to which prices were determined in the context of a relatively small network of people. In addition, the large volume of publicly declared prices, at auctions, in catalogues, and in newspapers, meant that it was possible for participants in the trade to be extremely well-informed. Dealers' and collectors' private records also allowed them to keep track of their own activity and provided points of comparison for future sales and purchases. Manuals provided guidance on how an individual book might be appraised, offering insights into contemporary values, but relationships between buyers and sellers could also influence prices.

It is an obvious point, but successful dealers sold books for profit. Most firms achieved this through a combination of acting on commission for collectors, offering books to clients (in a shop or by letter), and advertising through catalogues. J. & J. Leighton's records demonstrate that the firm sold much of its stock within days or weeks, meaning that many books never appeared in a catalogue. Manuscripts that were included in catalogues, such as those by Jacques Rosenthal and Leo Olschki, were therefore slower to find a buyer, prompting consideration by the dealer about how to describe and price them and who to offer them to. Within this general model, firms operated in slightly different ways, apparently linked to the spending of their clients. Olschki's average markup in 1910 was substantially higher than Leighton's and Rahir's in ca. 1905 and his success seems to have been linked to his ability to sell manuscripts to wealthy American clients for large profits. Yet to serve their different clients dealers traded with one another as well as buying books at auction. A book bought from Leighton by Olschki with a client in mind could therefore yield profits to both dealers.

From library and dealers' records we can track books through different hands over time with great precision. Remarkably, some manuscripts reappear even in this set of case studies. As Hannah Morcos demonstrated, a manuscript bought at Sotheby's by Leighton in 1901 was sold to Olschki, who sold it on to the Bibliothèque nationale.<sup>1</sup> Similarly, a fifteenth-century volume of works by Nicholas of Cusa on paper was included in Jacques Rosenthal's *BMAM* in 1925, having been in his stock since at least 1899. It was advertised for 300 Reichsmarks. The annotated copy of Rosenthal's catalogue records that he sold it to E. P. Goldschmidt on February 4, 1926. In Goldschmidt's stock-book the transaction is recorded for February 3 and the price is given as £13 11s (a sum closer to 275 Reichsmarks). The following year, Goldschmidt sold the book to Walter Hill, a Chicago dealer, for £56.

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<sup>1</sup> See chap. 4 in this volume, p. 90.

The studies of Rosenthal's and Olschki's activities confirm that the artistic qualities of manuscripts contributed to their appeal and often raised their price.<sup>2</sup> However, this work emphasizes that these were not the only qualities that correlated with economic value. Moreover, the study of Herschel Jones's trading demonstrates that many (undecorated) early printed books fetched higher prices than most manuscripts. The diversity of pricing meant that there was plenty of scope for those with lesser resources to form collections of books and manuscripts, and as fewer rare books were available attention turned to the remainder, though the impact of the market on collection formation deserves further study. The Bibliothèque nationale pursued objects of French patrimony, a definition that could be used flexibly depending on the individual allocating funds. In contrast, Jones was not unusual in collecting books that were categorized in different ways, though his dispersal of one collection to start another was less common.

Like the dealers and the staff of the Bibliothèque nationale, Jones was careful in his expenditure, but unlike the other cases considered here, he was prepared to gamble in the sale room. Overall, Jones's speculation on rare books and manuscripts seems to have paid off. Not all collectors or dealers were so lucky. The American-born, London-based dealer Frank Denham was declared bankrupt in 1903.<sup>3</sup> Ensuring cash flow could be hard, even for dealers like Quaritch operating at the upper end of the market. Trading in expensive books brought prestige, a quality that the American dealers George D. Smith and A. S. W. Rosenbach sought to capitalize on by advertising their record purchases in the press. However, while small percentage markups on such items were lucrative in real terms, it was harder to make large markups on these items: J. P. Morgan developed a reputation for not paying a dealer more than 10 per cent on top of their purchase price, though analysis of the sales records suggests that this was not always the case.<sup>4</sup>

In addition to their individual business choices, dealers in the early twentieth century had to withstand the wider economic shocks of the First World War and the great depression. The international nature of the trade helped it survive the War, as different countries joined the conflict at different times and the initial public renunciation of luxury goods weakened as time went on. Similarly, in the 1920s, the impact of inflation was uneven and currency exchanges fluctuated, providing opportunities for the trade as well as challenges. The aftermath of the Wall Street Crash had a notable and lasting impact on prices, but again international networks meant that dealers were able to benefit from libraries being sold off cheaply and supply clients who were less badly affected. Federico Botana's work suggests that Olschki was able to make profits that outstripped inflation, even at the start of the Second World War.

As noted at the outset, price data provides a means of measuring desire for a book, even if auction results are not as reliable as the author of *Book-Prices Current* believed in 1887. As demonstrated in these case studies, analysis of sets of prices can also provide insights into the criteria that buyers and sellers looked for when acquiring material. It is

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2 McKitterick, "Second-hand and Old Books," 637.

3 Magnusson and Cleaver, *Trade in Rare Books and Manuscripts*, 67–69.

4 Roth, *J. Pierpont Morgan, Collector*, 41.

more difficult to assess the “utility” or cultural value that was derived from a rare book or manuscript by a collector. Some collectors, including Robert Hoe III, made provision in their wills for books to be sold after their death, indicating that they continued to be perceived as objects with economic value. In contrast, for collectors like Henry Walters, whose purchases from Olschki entered his museum, or the Bibliothèque nationale, the books could be said to have no further economic value, since they were intended never to be sold. Moreover, assessing their potential value by comparing the price at which they had left the market with general inflation would be pointless, since rare books continued to outperform that measure.<sup>5</sup> In part this may be linked to the fact that as rare books left the market (with Henry Folger amassing a collection of seventy-nine Shakespeare First Folios for his library), some books and manuscripts became rarer in the trade.<sup>6</sup>

The study of Jones adds a further complication to attempts to assess utility, as he appears to have used rhetoric about the enjoyment of books and building a collection to disguise his speculation on the market. Indeed, this case raises the question of how pleasure in participating in the market might be factored into economic analyses of collecting. The social networks within which prices were determined also provided opportunities for individuals to show off their wealth and taste, and to determine the value of a book to others. Similarly, Hannah Morcos’s work on the Bibliothèque nationale emphasizes the importance of the individual in charge of acquisitions in determining expenditure, even as purchases were justified on the grounds of their value to a national library. In a collection designed to be used and managed by many people, the problem of assessing the potential value to a book’s reader or curator is multiplied.

This volume has dug a series of small exploratory trenches into the enormous field of the economic history of the rare book trade, designed to prompt and guide more research. Its findings are preliminary, but the studies demonstrate the potential of research into the contexts in which books were exchanged and in which those transactions were recorded, the prices associated with them, and changes over time, to shed new light on the formation of collections and the circulation of both books and knowledge. Moreover, moving beyond the exceptional, record-breaking, widely reported prices at the top of the market may allow us to chart patterns that render individual sales rather less enigmatic and apparently unpredictable. In addition, bringing together financial data from a range of sources clarifies the maximum sums dealers thought they could make (published in their catalogues), the minimum sums a ring paid at auction, and what different clients actually paid, contextualising sales and establishing parameters. Part of the dealer’s capital was in their client list and their knowledge of what customers were likely to pay. A larger analysis of these sources may therefore show that the rare book trade was less exceptional and unpredictable than has been claimed.

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5 See also de Hamel, “Books of Hours.”

6 Bristol, “Henry Clay Folger, Jr.,” 978.

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## Appendix I

### INFLATION

INFLATION CAN BE measured in different ways, and for many countries historic datasets have to be compiled from multiple sources. In this book, unless otherwise stated, inflation has been calculated using the resources available at [measuringworth.com](http://measuringworth.com), which are also the basis for the following tables for Britain and the US. Figures for Italy have been derived from Istituto Nazionale di Statistica, “Valore della moneta in Italia dal 1861 al 2021,” [www.istat.it/it/archivio/269656](http://www.istat.it/it/archivio/269656).

#### Britain

£1 in 1890 would have a purchasing power of about (expressed in decimals for ease of comparison):

1890	1.00	1900	1.02	1910	1.08	1920	2.74	1930	1.74
1891	1.00	1901	1.01	1911	1.08	1921	2.48	1931	1.62
1892	1.10	1902	1.01	1912	1.11	1922	2.02	1932	1.59
1893	0.99	1903	1.02	1913	1.12	1923	1.93	1933	1.55
1894	0.97	1904	1.02	1914	1.14	1924	1.93	1934	1.55
1895	0.95	1905	1.02	1915	1.37	1925	1.93	1935	1.59
1896	0.95	1906	1.02	1916	1.62	1926	1.90	1936	1.62
1897	0.97	1907	1.04	1917	1.96	1927	1.84	1937	1.71
1898	0.99	1908	1.05	1918	2.26	1928	1.83	1938	1.72
1899	0.98	1909	1.06	1919	2.39	1929	1.81	1939	1.77

## United States of America

\$1 in 1890 would have a purchasing power of about:

1890	\$1.00	1900	\$0.92	1910	\$1.04	1920	\$2.27	1930	\$1.89
1891	\$1.00	1901	\$0.93	1911	\$1.04	1921	\$2.03	1931	\$1.73
1892	\$1.00	1902	\$0.95	1912	\$1.07	1922	\$1.90	1932	\$1.55
1893	\$0.99	1903	\$0.97	1913	\$1.09	1923	\$1.94	1933	\$1.47
1894	\$0.95	1904	\$0.99	1914	\$1.10	1924	\$1.94	1934	\$1.52
1895	\$0.93	1905	\$0.97	1915	\$1.10	1925	\$1.99	1935	\$1.56
1896	\$0.93	1906	\$0.99	1916	\$1.21	1926	\$2.01	1936	\$1.57
1897	\$0.91	1907	\$1.03	1917	\$1.45	1927	\$1.97	1937	\$1.63
1898	\$0.91	1908	\$1.01	1918	\$1.71	1928	\$1.94	1938	\$1.60
1899	\$0.91	1909	\$1.00	1919	\$1.96	1929	\$1.94	1939	\$1.57

## Italy

1 lira in 1890 would have a purchasing power of about:

1890	1.00	1900	0.95	1910	1.04	1920	3.78	1930	4.62
1891	1.00	1901	0.95	1911	1.06	1921	4.47	1931	4.18
1892	0.99	1902	0.94	1912	1.07	1922	4.44	1932	4.07
1893	0.97	1903	0.97	1913	1.07	1923	4.42	1933	3.83
1894	0.96	1904	0.98	1914	1.07	1924	4.57	1934	3.63
1895	0.96	1905	0.98	1915	1.15	1925	5.14	1935	3.68
1896	0.95	1906	1.00	1916	1.44	1926	5.54	1936	3.96
1897	0.95	1907	1.05	1917	2.03	1927	5.07	1937	4.33
1898	0.96	1908	1.04	1918	2.83	1928	4.70	1938	4.66
1899	0.94	1909	1.01	1919	2.88	1929	4.77	1939	4.87

## Appendix 2

### EXCHANGE RATES

Between ca. 1890 and 1918 booksellers' records indicate that they worked on the basis that £1 = \$5. Other sources give a slightly lower rate of between £1 = \$4.76 and £1 = 4.93.<sup>1</sup>

The following figures have been used for the rest of the period:

Year	£1 = \$	Year	£1 = \$	Year	£1 = US
1919	4.41	1926	4.86	1933	4.17
1920	3.64	1927	4.86	1934	5.04
1921	3.84	1928	4.87	1935	4.89
1922	4.42	1929	4.86	1936	4.96
1923	4.58	1930	4.86	1937	4.93
1924	4.42	1931	4.50	1938	4.88
1925	4.83	1932	3.50	1939	4.44

In 1865 France, Belgium, Italy, and Switzerland created a Latin Monetary Union (LMU). Until the First World War 1 FRF = 1 Swiss franc = 1 Belgian franc = 1 lira. Unless otherwise stated, we have used a figure of £1 = 25.2 LMU for this period.

Germany had four different currencies during the period of this study: the Goldmark (1871–1914); the Papiermark (1914–October 1923); the Rentenmark (October 1923–1924); and the Reichsmark (from 1924). In this study we have used a conversion rate of 1 Goldmark = 1.25 LMU (a figure used by booksellers including Jacques Rosenthal) and £1 = 20.43 Goldmarks. Other exchange rates are given in the relevant chapters.

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<sup>1</sup> Angus O'Neill, "Prices and Exchange Rates," in *Out of Print & into Profit: A History of the Second-hand Book Trade in Britain in the Twentieth Century*, ed. Giles Mandelbrote (London: British Library and Oak Knoll Press, 2006), 335.

