

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.¹ 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.²

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 1923.³ 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.

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.⁴ 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.⁵ 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.⁶ 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.

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.⁷ 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.⁸

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 ⁹	9	861
Philosophy	11	791
Law	12	696

⁷ Unger, *Praxis*, 39.

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

⁹ 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.¹⁰ 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

¹⁰ 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.¹¹ 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

¹¹ Unger, *Praxis*, 27: “Fernere preissteigernde Eigenschaften eines Buches können sein: 1. Der Umstand, dass es sich um eine erste Aufgabe 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.¹² 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

¹² 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.¹³ 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.¹⁴

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-

¹³ Unger, *Praxis*, 41–42.

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

tial customers.¹⁵ 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).¹⁶ 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, Famille,” 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.¹⁷ 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.¹⁸

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.

¹⁷ Paschke and Rath, *Lehrbuch*, 2:260.

¹⁸ *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.¹⁹ Among these were the production costs of *BMAM*, which included eighty-five reproductions, as well as the printing, binding, and shipment of the copies.²⁰ 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.²¹

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 Phillippus sales, his firm's stock-books, and the business records of some of his suppliers, such as the London bookdealers J. & J. Leighton.²² 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).²³

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.

¹⁹ Paschke and Rath, *Lehrbuch*, 2:234–35, 260.

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

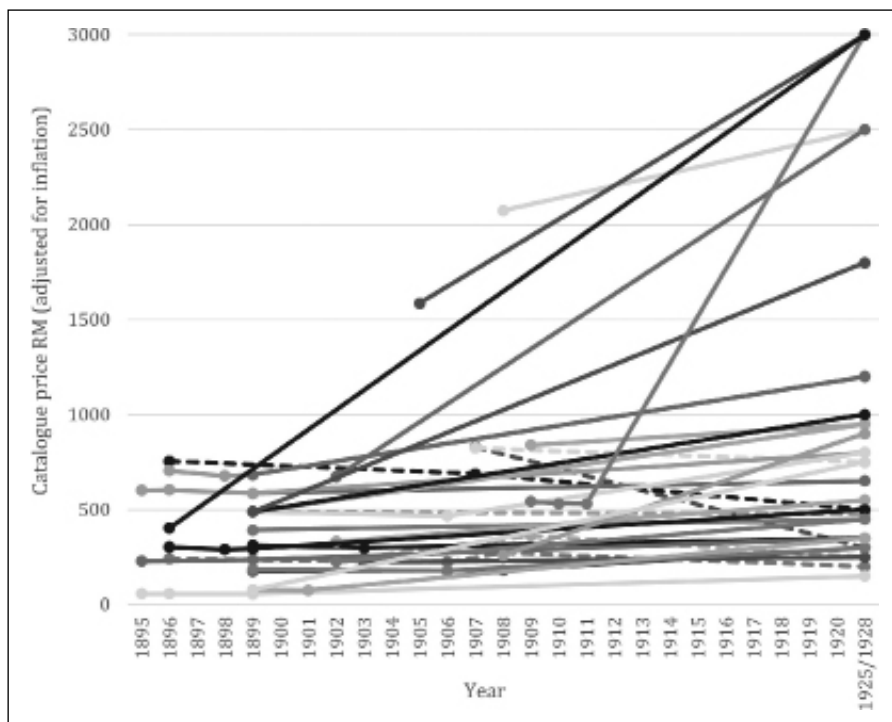
²¹ For material documenting the salaries of Rosenthal's employees from 1934 to 1937, see Munich, Stadtarchiv, DE-1992-NL-ROS-19 and 264.

²² For annotated catalogues of the Phillippus 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.

²³ 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/; Rodney Edvinsson, "Historical Currency Converter," Stockholm University, 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

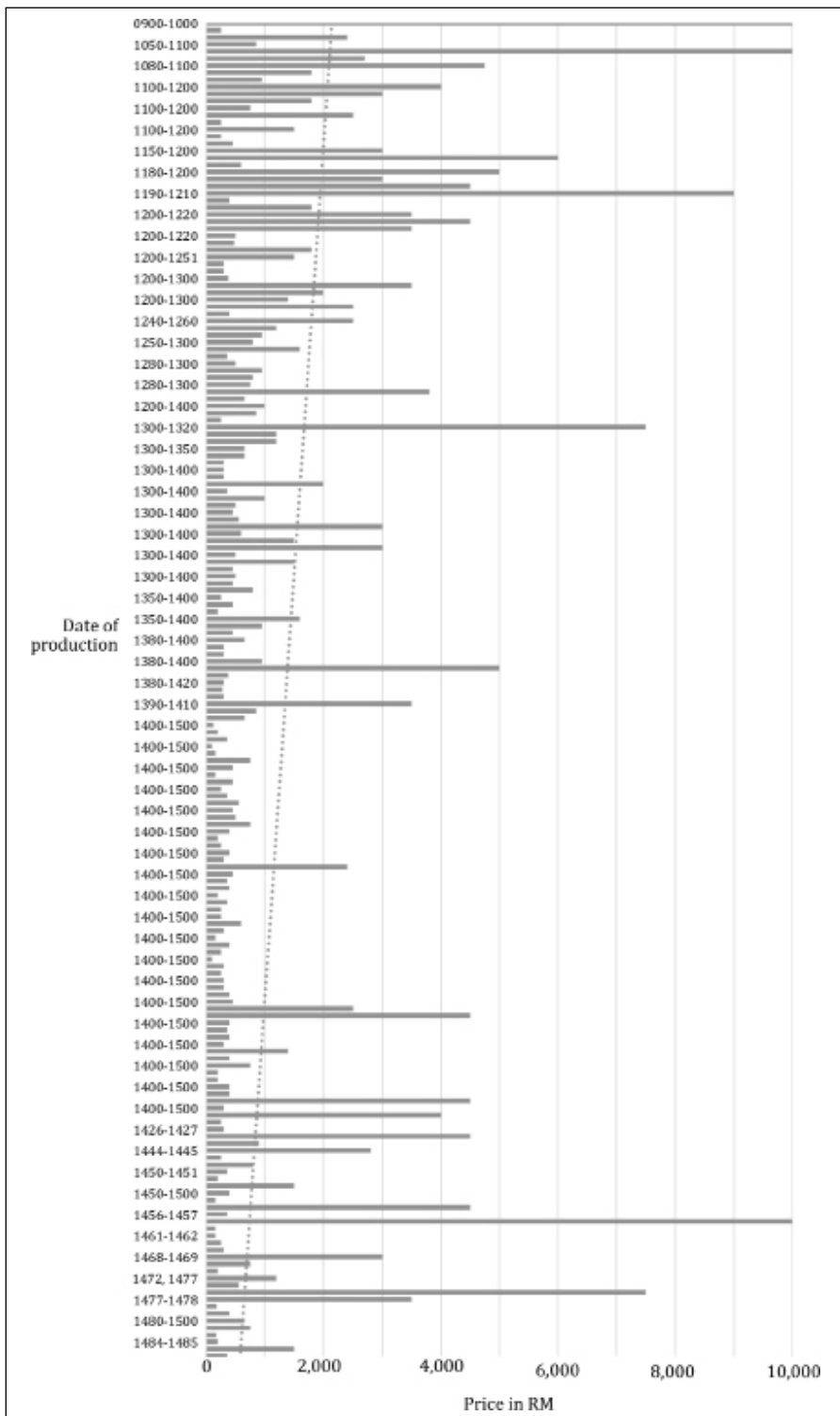


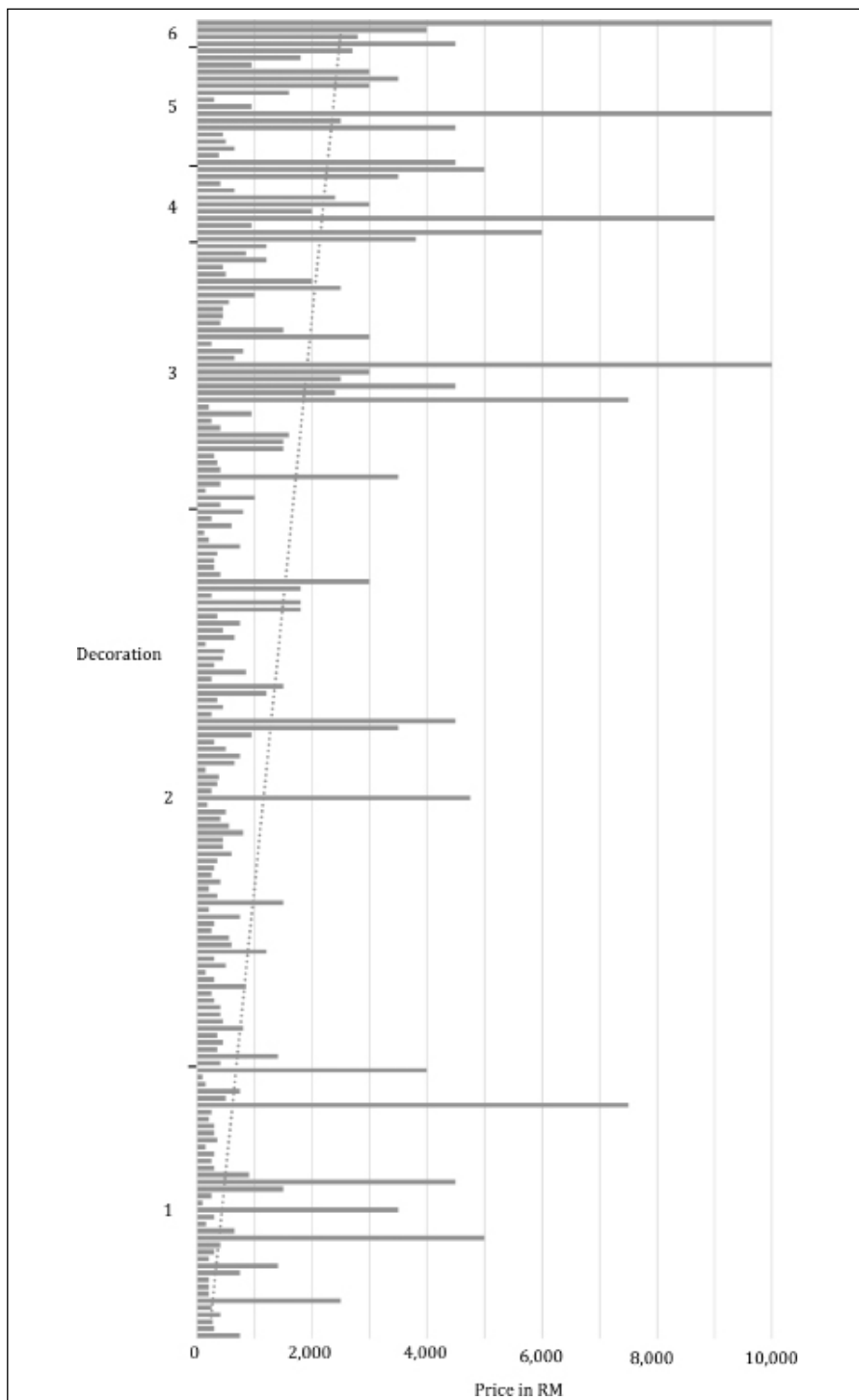
Graph 1.1. Manuscripts from J. Rosenthal's *BMAM* (1925–1928), and their previous catalogue prices, adjusted for inflation

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.

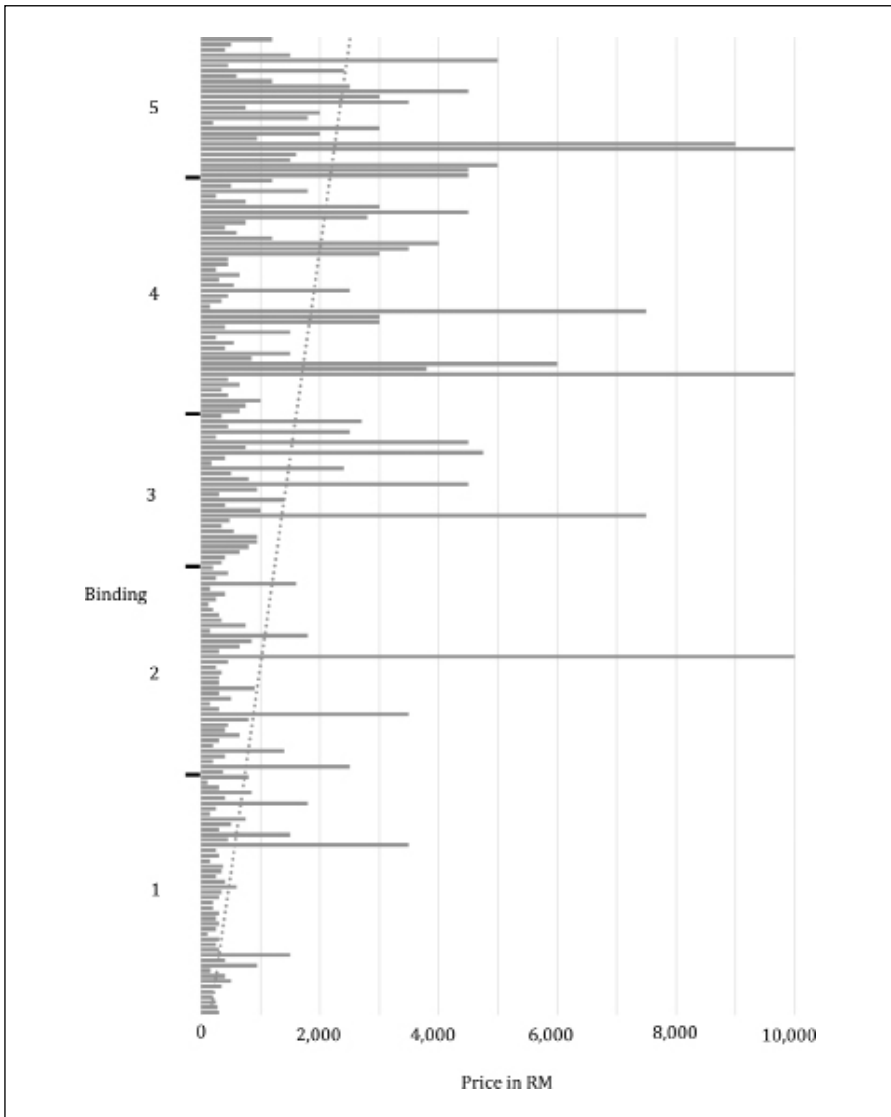
Graph 1.1, in which each line corresponds to an item and the dot(s) to its successive prices, reveals inconsistent fluctuations in manuscript prices. Some books were offered at a lower cost in subsequent catalogues, even before inflation was taken into account. Factoring in inflation, six manuscripts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

24 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 1925, 120 Mk in 1903 = 224 RM in 1925, 200 Mk in 1909 = 362 RM in 1925, offered at 250 RM in 1925, 120 Mk in 1903 = 224 RM in 1925, 200 Mk in 1909 = 362 RM in 1925, offered at 250 RM in 1925.





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).²⁵ 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. Michaele* (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.²⁶ 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

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*).

²⁵ Now New York Public Library, Spencer MS 37.

²⁶ 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
4. Ambrose, <i>Epistularum</i>											
25,000	Theology	*	Latin	IX		2	4	*	Good	Religious house	578.43
40. <i>Evangeliarum</i>											
100,000	Liturgy		Latin	XI		4	6	*	Fair		
52. <i>Homiliarium</i>											
23,000	Liturgy	*	Latin	IX		2	5		Fair		564.36
123. <i>Biblia pauperum</i>											
15,000	Bible	*	Italian	XV		5	4	*	Very good		
128. <i>Grandes chroniques</i>											
50,000	History		French	XIV		5	3		Poor		197.42
144. Honorius Augustodunensis, <i>Expositio in Cantica</i>											
35,000	Bible		Latin	XII		5	5	*	Very good		342.93
147. Hugo von Trimberg, <i>Der Renner</i>; Johannes Hartlieb, <i>Die Histori von dem grossen Alexander</i>											
14,000	Literature	*	German	XV	*	5	4	*	Good	Religious house, lesser-known individuals	223.18
165. <i>Missale</i>											
60,000	Liturgy		Latin	XIII		6	4	*	Unknown	Religious house	203.74
167. <i>Missale</i>											
35,000	Liturgy		Latin	XIII		6	5	*	Good	Religious house	240.63

Pontifical (item 86) covered in parchment over pasteboards.²⁷ 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.²⁸

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.²⁹ 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).³⁰ 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

²⁷ Now Rome, Vatican Library, MS Vat. lat. 13151.

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

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

³⁰ Now Baltimore, Walters Art Museum MS W.8.

analyzed.³¹ 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.

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

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