

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**

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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.¹ 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.² 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.

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.³ 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 1917.⁴ 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.⁵

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 £26.⁶ 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

3 Davies, "Famous English Bookshops."

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

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

6 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 1880–1914.⁷ 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

⁷ 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.⁸ 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 £24,000.⁹ 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.¹⁰ For context, in that year Quaritch proposed that Alfred join the business at a starting salary of £1 per week (with free lodgings).¹¹ Quaritch's turnover seems to have been much higher than Leighton's as he calculated "Business done during year 1887" as £58,700.¹² 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.

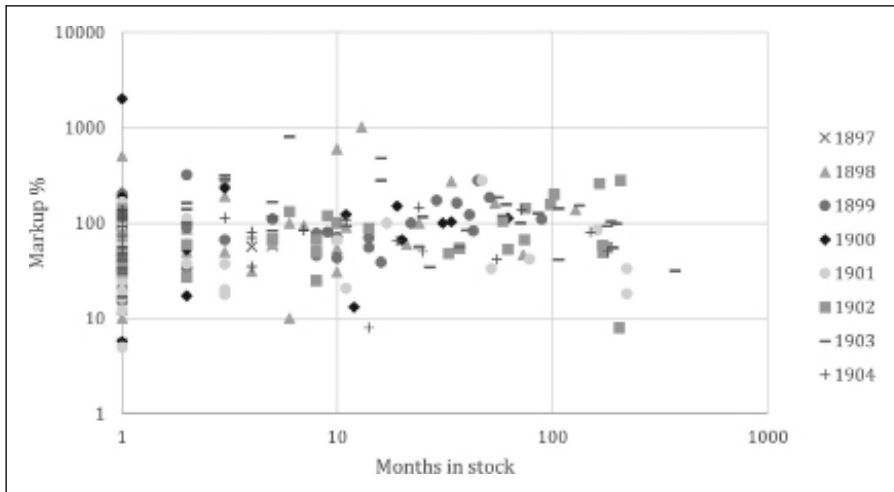
Year	Cost price of books sold within year of purchase (£)	Valuation of old stock sold (£)	Total cost valuation of stock sold (£)	Sale price of books sold within year of purchase (£)*	Sale price of old stock (£)	Total in-come from sales (£)	% mark-up†
1888	673	359	1,032	927	579	1,506	45.93
1889	1,346	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),¹³ and a Bible bought for £450 (sold on to Charles Butler for £530).¹⁴ 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.

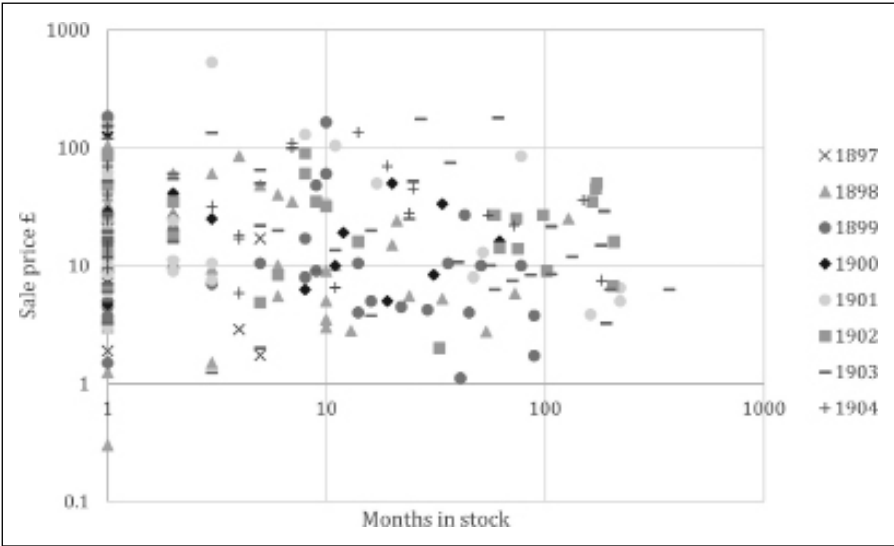
Comparing the information provided in Leighton's stock-books with that in the ledgers it is often (though not always) possible to identify the buyer, sale price, and a precise sale date. This process is helped by the use of a code to record the purchase price or stock valuation in some ledger entries. Leighton's code was MARKLEIGHTON in which the letters corresponded to the numbers 1 to 12.¹⁵ 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).

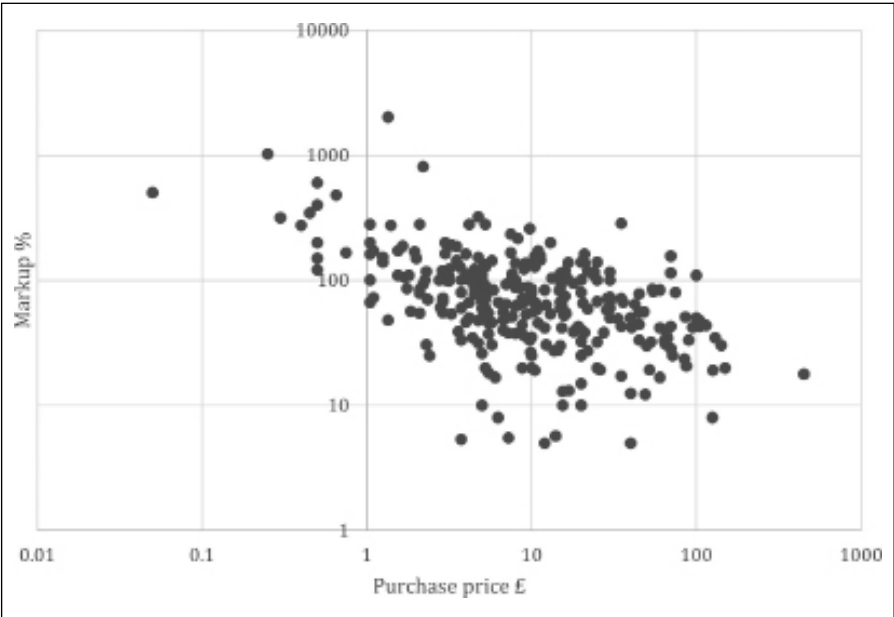
¹³ British Library, Add. MS 45171, August 1901; the manuscript is now Lisbon, Museo Calouste Gulbenkian LA143.

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

	1897			1898			1899			1900	
Name	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.¹⁶

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.¹⁷ 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.¹⁸ Nevertheless, more income could be made from lower percentage markups on higher-value items.

¹⁶ See also chap. 2 in this volume, p. 55.

¹⁷ See also chap. 2 in this volume, pp. 44–45.

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

	1901			1902			1903			1904			Total no. MSS
C	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).¹⁹ 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

¹⁹ 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.²⁰ 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.²¹ 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.²² 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).²³ 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.²⁴ 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.²⁵ 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.²⁶ 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.²⁷

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

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.²⁸ 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.

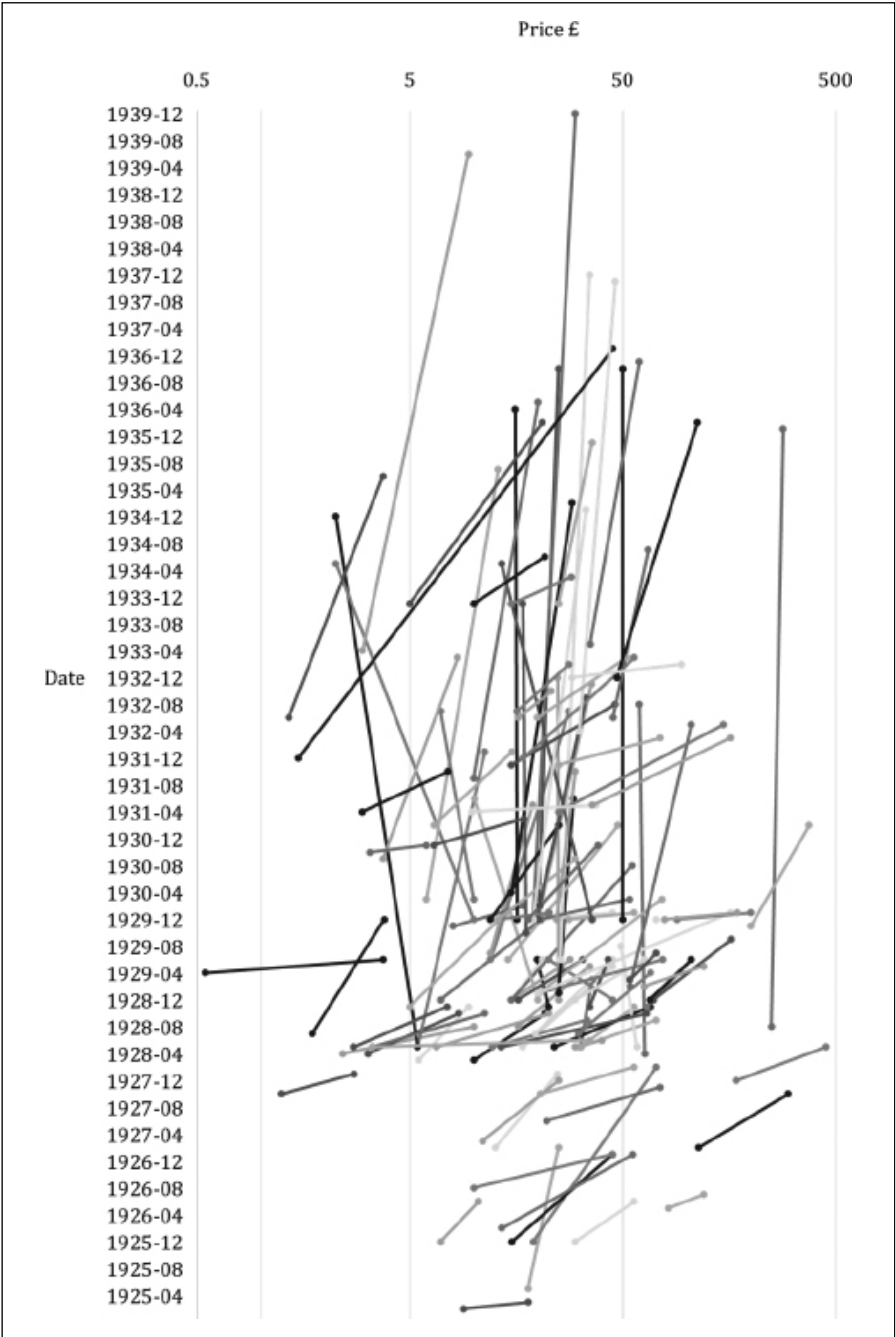
Client	Number of manuscripts in sample	Average price (£) [approximate FRF equivalent in 1905]	Average markup (%)
L. S. Olschki (dealer)	13	53.64 [1,341]	85.97
[John Edward] Tinkler (dealer)	1	60 [1,519]	71.43
Louis Froget	5	128 [3,240]	69.52
Charles Fairfax Murray	8	25.14 [636]	65.76
James Tregaskis (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).²⁹ 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

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

²⁹ 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

Client	No. of manu- scripts in sample	Average sale price (£)	Average markup (%)
[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.³⁰

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.

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

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