

CONCLUSION

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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.¹ 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.

¹ 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.² 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 1903.³ 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.⁴

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

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.⁵ 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.⁶

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.

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

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

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