

## Chapter 2

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

FEDERICO BOTANA

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

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

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

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

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

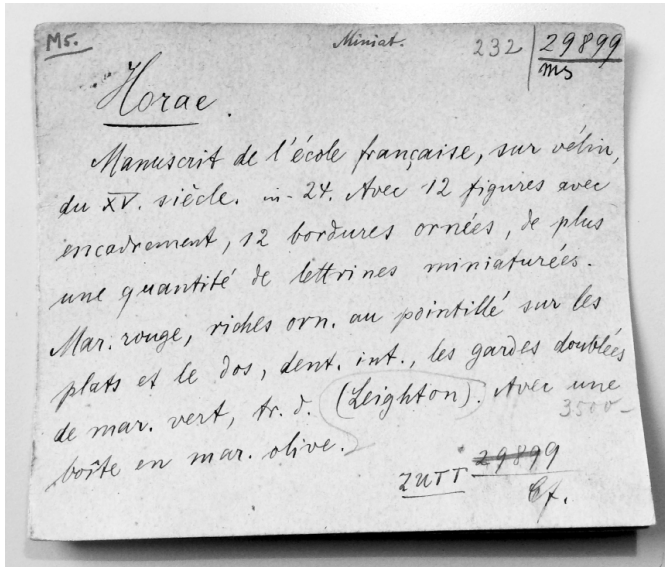


Figure 2.1. Card for Horae, Florence, Biblioteca della Toscana Pietro Leopoldo, Schedario Olschki, acc. no. 29899. Photograph by author. Reproduced with permission

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

## 1910

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

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

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

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

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

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

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

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

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

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

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

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

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

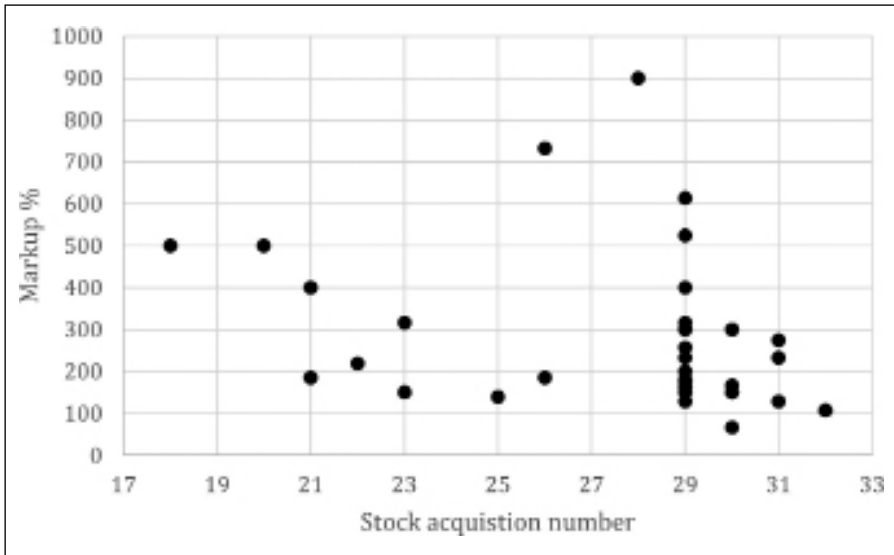
Entry nos.	Acc. no.	Title, century	Purchase price (FRF)	Selling price (FRF)	Markup (%)	Gross profit margin (%)
----/48	29011	<i>Liber questionarum</i> , XV	1,750	4,000	128.57	56.20
3333/50	30450	Officium B.M.V., XV	500	2,000	300.00	75.00
3334/51	29259	Officium B.M.V., XV	1,200	3,000	150.00	80.00
----/53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

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

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

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

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



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

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

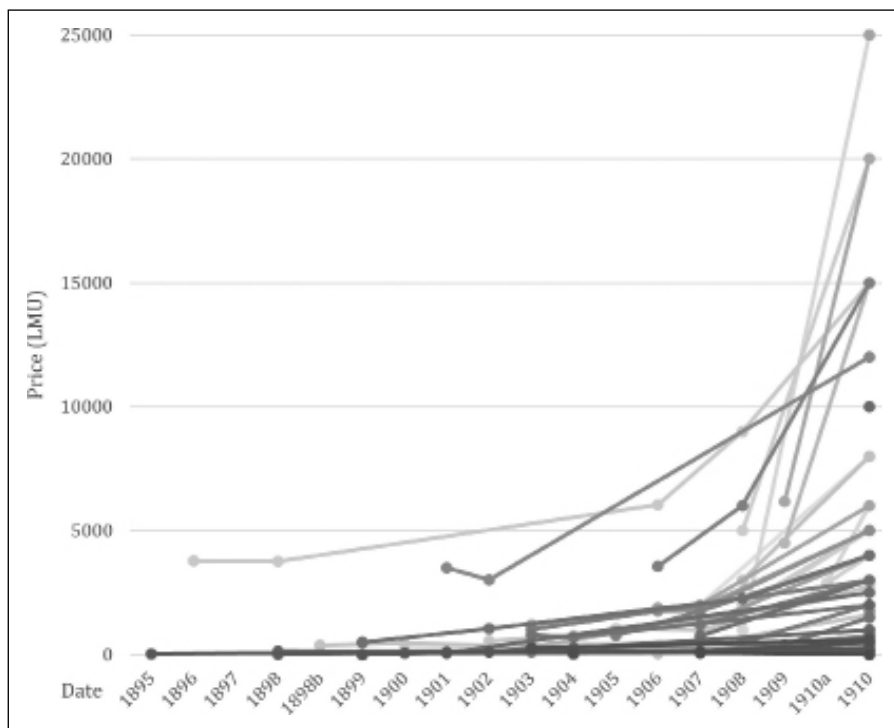
The Book of Hours with the highest markup, 300 per cent (acc. no. 30450), is an *Officium B.M.V.* produced in Florence about 1500. Florentine Books of Hours are much rarer than Flemish or French ones; moreover, this example includes six floral borders and four historiated initials that were attributed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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

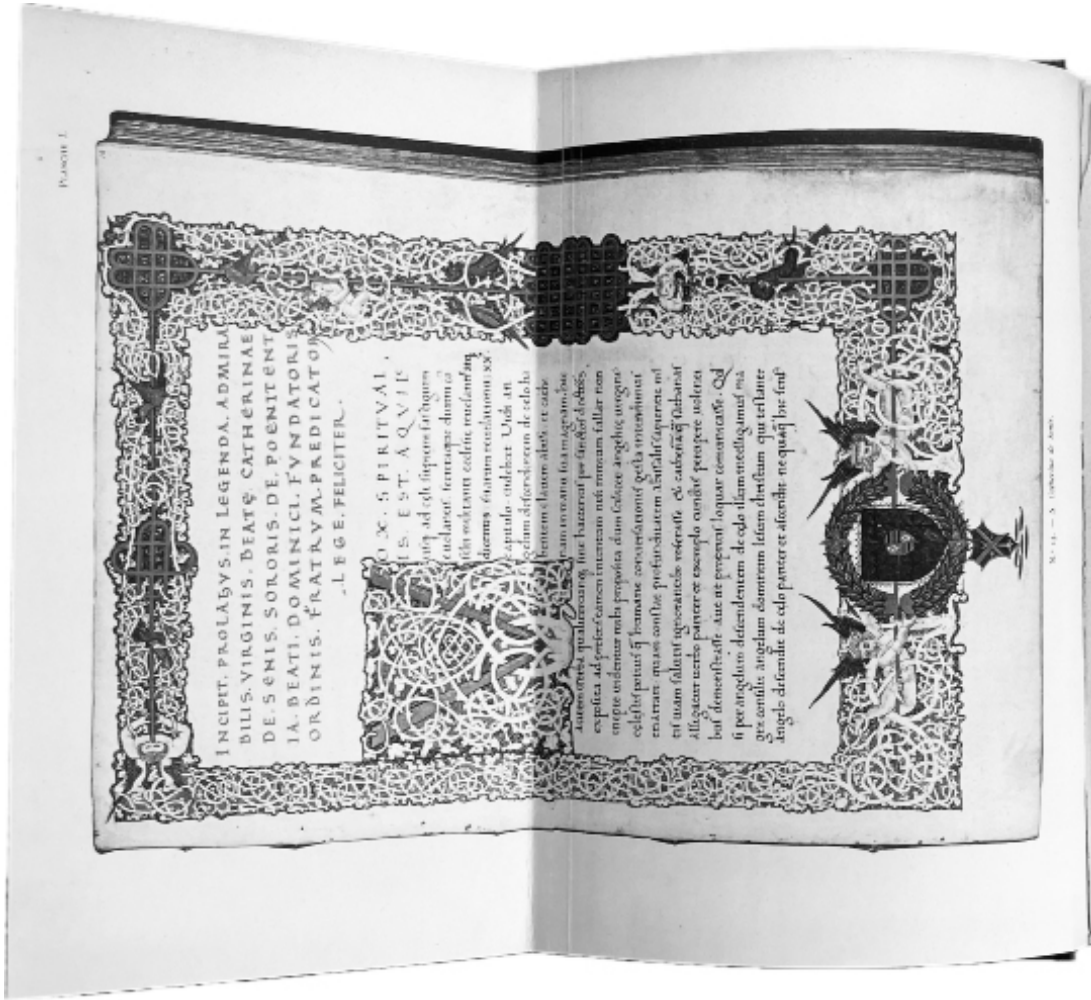
How many of the manuscripts advertised in catalogues 73 and 74 were sold in the months that followed their publication? Three had been sold beforehand and were marked in the catalogues as *vendu*, including the Hours at 30,000 francs (cats. 73 no. 3334, and 74 no. 31; cats. 73 no. 3313, and 74 no. 27;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

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

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

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

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



## 1939–1942 Sales to the Laurenziana

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

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

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

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

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

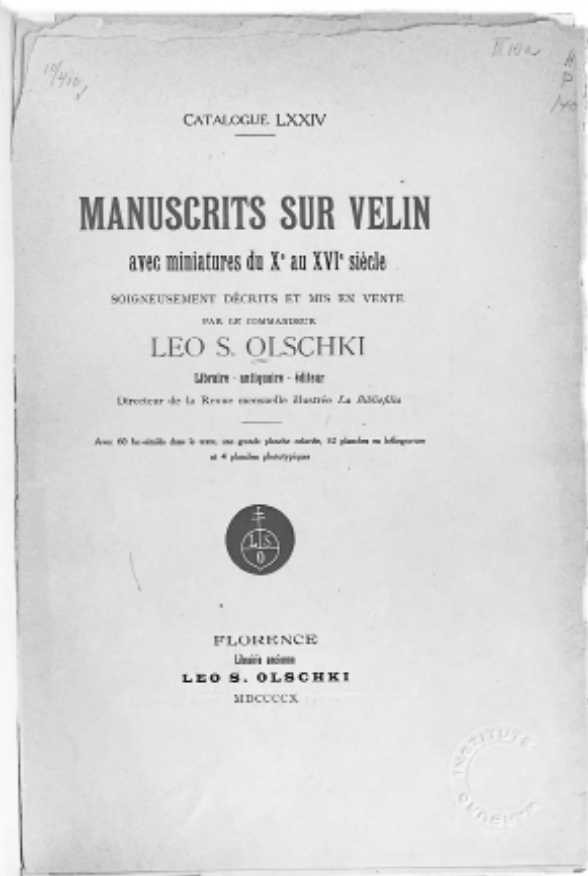


Figure 2.2. Schedario Olschki, Catalogue LXXIV: Manuscrits sur vélin, 1910, title page and facsimile illustration of no. 13, St Catherine of Siena, Legenda. Author photograph

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table continued overleaf

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

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

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

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

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

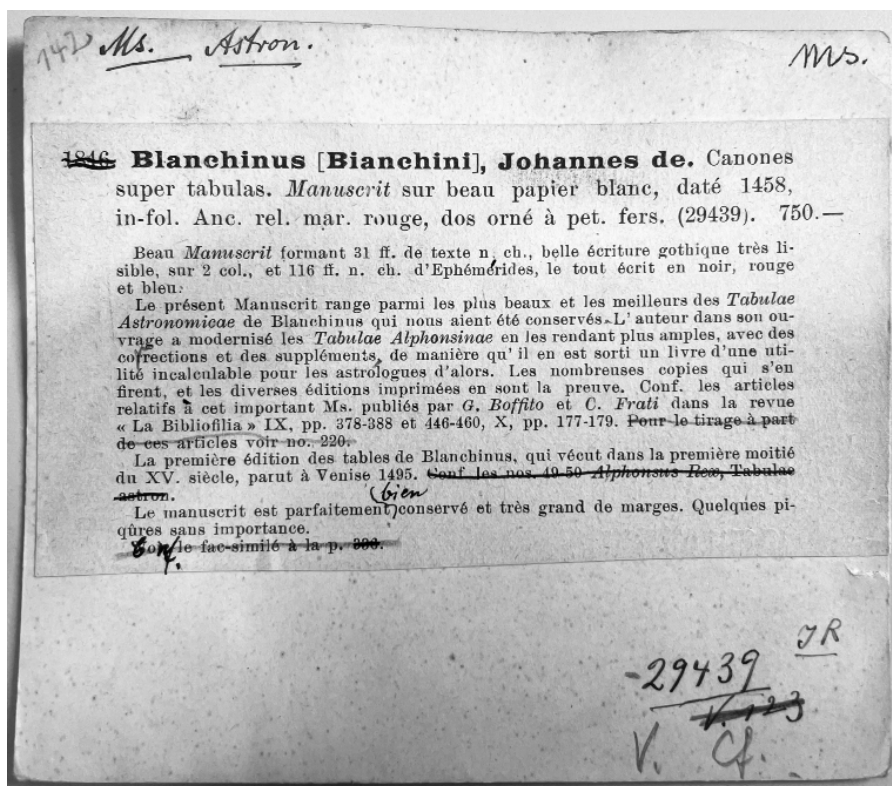


Figure 2.3. Card for Giovanni Bianchini, *Canones super tavolas*. Florence, Biblioteca della Toscana Pietro Leopoldo, Schedario Olschki, acc. no. 29439. Author photograph. Reproduced with permission

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

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

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

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

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

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

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