Masaccio. A year later he acquired Vermeer’s Young Woman with a Water Pitcher from a Paris dealer, and then, within a year, some 30 more paintings, most of them seventeenth-century Dutch. In January 1889, he offered them to the Metropolitan and then promptly bought and gave the museum 13 more. For this he was described by a journalist as “the greatest collector in America because he collects not for himself alone, but for a whole people and for all the world.”

The book’s principal players, in addition to Marquand, are the collectors Frick, Morgan, Isabella Stewart Gardner, Henry and Louise Havemeyer, and Joseph Widener; the dealers Deschamps, Paul Durand-Ruel, Otto Gutekunst, Joseph Duveen, and Roland Knoedler; art historians and museum curators Wilhelm von Bode, Roger Fry, and Bernard Berenson; and artists Mary Cassatt and John Singer Sargent. (It is interesting to read of the persistent role artists both well and little known have played as advisers to collectors. It is also interesting to read of the importance of photography—just a few decades after the invention of the medium—in these various transactions, as collectors often first saw the paintings they purchased through photographs.)

Old masters, new world is not original research, but rather a well-told tale that synthesizes a great deal of recent research published elsewhere, and in this, it succeeds admirably. I have quarrels with some things, like the imbalance in treatment of the collectors. Why, for example, is Morgan given a single chapter of 15 pages when the Havemeyers rate one more than twice that length and Frick’s coverage totals four times that? Morgan’s 1914 Metropolitan exhibition comprised some 4,000 works of art shown in 13 galleries and he founded the Morgan Library itself, now also an art museum.

Nor is there any discussion of the governmental instruments that encouraged the import of artworks into this country and contributed to building our public collections. There is brief mention of the fact that in 1895 the American tariff on works of art was eliminated, only to be reinstated two years later, and a simple reference to the Payne-Aldrich Tariff Act of 1909, which eliminated the 20 percent customs duty on art more than 20 years old. But that’s all. There is no mention at all of the income-tax and estate-tax provisions that allow donors of works of art to museums to reduce their tax exposure by the value of their gifts. By passing such legislation, the U.S. government became a generous partner in the building of our private and public collections during the twentieth century. If only as a kind of coda, Saltzman could have acknowledged this, for in a way, it is the end of the story: as a further means to prevent the export of art, European governments have been adopting the U.S. model, offering their own tax deductions for gifts to museums.

And of course, Saltzman mentions other very interesting persons of whom one would like to learn much more. John G. Johnson, for example, is mentioned only three times. A Philadelphia attorney, he worked for Henry Havemeyer, Henry Frick, and Peter Widener, and was himself an important collector whose purchases now form the core of the Philadelphia Museum of Art’s distinguished old-master painting collection, making one curious about his role in the context of the book’s otherwise rich and intriguing story.

Still, saltzman’s narrative is full of tales of the interrelationships of personalities seeking personal gain. The attempts by dealers to coax works of art from collectors and by collectors to bargain down prices from dealers, and then the willingness of art historians to offer authentications (sometime, it seems, for personal profit) are illuminating. And the pursuit of individual works of art is sometimes even thrilling.

Henry Frick’s purchase of the Ilchester Rembrandt, the deeply moving, late self-portrait, is but one example. Dealer Otto Gutekunst had been pursuing the painting for four months in 1906. Meanwhile, the English critic, painter, and Metropolitan curator Roger Fry had been approached by the English architect Herbert Horne, who had spoken with the sixth Earl of Ilchester about possibly selling the painting to pay off steep inheritance taxes; Horne thought the Metropolitan might help by buying the work.

Then Horne learned that the earl had given the right of first refusal to the London collector Herbert Cook. Fry told Horne that J.P. Morgan, as president of the Metropolitan, would agree only to a price lower than was being asked. Because Cook was not moving on the painting either, the earl turned to Gutekunst, who pressed Frick and tried to get Fry to back away. Fry kept after the painting...