

# COMMENTS ON THE ART MARKET

## VOLUME 15

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### Is This Really Art?

I was going to begin this month's newsletter with a look at how the art market has been doing in comparison to the stock market, but after looking at my portfolio I just got sick! So here is something I trust will make you smile!

A couple of months ago I heard about the winner of the Turner Prize; however, it was a recent article in my local newspaper that reminded me of it and I thought you would all find it of interest --- some may even find it very funny.

As many of you know, I am very open to all types of art; and while I love the 19th century Academic artists I also appreciate most periods - from Old Master to Contemporary. However, at some point even I have to ask myself – is that really art?

Now, in case you are unfamiliar with the Turner Prize, it is considered one of the most prestigious Contemporary art awards in Europe. This prize, a check for £20,000 - at today's exchange rate that's about \$30,000, is awarded annually to a British artist under the age of 50.

The 2001 award went to the Minimalist artist Martin Creed for his 'important' and 'thought provoking' work - *The Lights Going On and Off*. Just in case the title doesn't give it away, his 'work' consisted of an empty room with the lights going on and off.

The judges, who, after a few hours of deliberation unanimously awarded Creed the prize, stated that they: *admired his audacity in presenting a single work in the exhibition and noted its strength, rigor, wit and sensitivity to the site. Coming out of the tradition of minimal and conceptual art, his work is engaging, wide-ranging and fresh.*

Among the other artists in contention for the prize was Mike Nelson, who displayed his *Cosmic Legend of the Uroboros Serpent* - which consisted of a dusty storage room filled with an array of disparate objects, which included newspapers, mirrors, doors and a plastic cactus. A number of the viewers actually thought it was a storage room. Guess the judges felt that there was just 'too much stuff' in there.

I remember only a few short years ago when I yelled at my daughter for switching the lights on and off in my bedroom - IF I HAD ONLY KNOWN! I will never again suppress her creative talents.

Anyway, they say that Contemporary art is supposed to make one sit up and think; and Martin Creed you have accomplished just that. I am now thinking about what I might do in the name of Contemporary art. How's this? I call it Blackout! I am sure you can guess what it is... a room with no lights, but I will throw in a twist... it is fully furnished and people have to make their way through it in the dark... should make for an interesting video.

Keep on Smiling!

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This month's segment in my continuing survey on what to look for when buying a work of art is:

## Provenance

This is an interesting topic to think about since every work has a provenance (history of ownership), but the provenance of every work is not necessarily known. Important works, created by artists who have always been considered historically influential, usually have a fairly detailed provenance. However, there were many artists who were once considered important but fell out of favor over the years. The works by these artists, which may have originally sold for thousands of dollars, were available at a fraction of that price at some point in their history. When this happens, the works begin to trade as 'decorative' pieces and it becomes very difficult to keep track of both the number of times it was bought and sold and who the buyers and sellers were. This, in turn, can create a gap in the provenance.

The 19th century French Academic artists are a great example. During the 1880s & 1890s wealthy American collectors acquired a good percentage of these works ... and some were sold for staggering amounts. Paintings by Dupré, Ridgway Knight, Cazin, Munier, and Bouguereau cost thousands when they were originally painted. In fact, one of Bouguereau's more important works of the late 1890s was purchased for \$45,000.00! By the 1920s the Academic artists fell from grace and much of their art could be bought for under \$1,000 and some for a little as \$50. Hard to believe, but it is true. Great Bouguereau paintings that appeared on the market in the 20s and 30s were selling for \$600 - \$1,000; Julien Dupré's were available for as little as \$50 and important Ridgway Knight's were selling for \$300.

Since many of these works had little value during the years from 1920 – 1970, detailed records of ownership were rarely kept and much of that information was lost. Today, with a renewed interest in many older periods of art, including the 19<sup>th</sup> century Academic painters, dealers and collectors are trying to piece together the ownership history for each work they acquire ... it can add a great deal of interest, and possibly some value, to a work.

Now you may be wondering: how can the provenance add value? Well, ideally it should not, but there is something I call - the celebrity factor. This is a phenomenon that almost exclusively lends itself to the auction format - having entire sales that featured property from a 'famous' person. When sales like this take place, you often find that fans want to acquire something the celebrity owned and this often results in huge prices paid for 'junk'. People are being led to believe that just because someone famous owned the item (or is part of the 'provenance') that the value of those items will remain excessively high, regardless of the quality and condition --- I personally have my doubts. I believe that years from the time the item was first sold it will be judged not only on its provenance, but on quality and condition; and poor quality work will still be just that and there will be a readjustment in the price.

I will add that there are times when the provenance of an item will, throughout its history, have a very big impact on price; and good examples of this can often be seen in the furniture market. If there are two identical 18<sup>th</sup> century armchairs for sale and one belonged to Marie Antoinette, you can bet that the market is going to pay much more for the one she owned.

Anyway, when looking at a work of art always ask the seller if they know its Provenance -history of ownership. While it is not a must, it is a nice thing to have if available.

Howard L. Rehs  
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**Gallery Updates:** We are getting closer to publishing the catalogue raisonne on Julien Dupré (1851-1910). If you have a work by the artist and have not sent in a good photo of it, please do so at this time. We are also still looking for any letters or documents pertaining to the artist's life.

The gallery has also acquired new works by Karl Witkowski, George Armfield, Edouard Cortes, Antoine Blanchard and Sally Swatland - some of which have been added to our site.

**Virtual Exhibitions:** This month we have added to the web site a small exhibition featuring the works of the British landscape artist Henry H. Parker (1858-1930). This exhibit features a biography and color images of his work; the direct URL is:

[Henry H. Parker – Nature's Mirror](#)

Among the new 'sold' works that have been added to our Virtual Exhibitions are: Eugene Henry Cauchois' *Grand Bouquet de Fleurs.*; Louis Aston Knight's *Rio St. Aponal, Venice* and *The Walker Cake, Putney*; Sally Swatland's *Story Time on Round Hill*; Edouard Cortes' *Boulevard de la Madeleine, Winter* and *Place de l'Opera, Winter.*

**Next Month:** I will be discussing the idea of - Taking a Work Home on Approval.