



Bullish Days in the Art Market

IN NEW YORK a short time ago a painting by Henri Matisse was reported on excellent authority to have sold for \$75,000. This was not a large picture nor was it one of Matisse's revolutionary early works which have had a world-shaking effect on the evolution of twentieth-century art. It was an odalisque from the relaxed series painted at Nice during the mid-1920s, exceptional in quality, but nevertheless the kind of picture that would have been offered twenty-five years ago for a maximum figure of \$20,000. The price of \$75,000 was set by the dealer before the artist's recent death, and Matisse's demise cannot therefore be considered the usual melancholy factor in the rise of his paintings' values.

Also in New York this winter, a Bonnard has changed hands for \$42,000, and some months ago a remarkable Soutine landscape brought \$20,500 at public auction. At the same time a Modigliani figure piece was held by a dealer at \$45,000. The Picasso prices are naturally on a par with those for Matisse, and a number of less eminent or younger European artists have moved up into the \$10,000-or-over category for outstanding pictures. Indeed, the most phenomenal rise in the modern art market has taken place outside the top hierarchy of contemporary masters. If the prices for Matisse, Picasso, Rouault, and Bonnard have tripled or quadrupled since the war, those for some of their less overwhelming colleagues have soared in far greater proportion. To cite three almost random examples, a Kandinsky costing less than \$1,000 in 1930 would now fetch about \$8,000; a Mondrian actually bought by an American museum for \$400 twenty years ago would be almost \$10,000 today; some of the finest Miros of the brilliant 1933 series were sold in New York soon after their completion for around \$600 each, and a fair current estimate of their value would be between \$7,500 and \$10,000 apiece. Paul Klees, which used to be less than \$500, are now ten times that price and going up steadily.

The rise in the modern-art market has been staggering, and the end may not be in sight. We must remember, however, that this applies primarily to outstanding examples. Lesser works by even the present market's favorites go up more slowly and with effort,

though there is a good deal of "name" buying among inexperienced collectors, particularly in the case of post-impressionist masters like Cézanne and Van Gogh. Moreover, works of minor quality are helped to rise in price by being identified with successful and influential schools of the late nineteenth and early twentieth centuries. Thus *fauve* and cubist works tend to be more expensive than later pictures of comparable scale. The turn of the surrealists for market appreciation is probably next, and the question of historical importance, once ignored by almost everyone except museum curators, now seems to count heavily among private as well as public collectors. There is much talk these days of "best periods" for a given artist, and many of the newer collections are formed by head as much as by eye.

But what has caused the incredible boom? The frequent answer given by laymen in this country is that there is a great deal of money around, that we are in a period of inflation with the stock market back to 1929 levels, and that we Americans simply cannot find enough things to buy. The theory sounds plausible but is quite erroneous. To begin with, all the leading New York dealers are agreed that the prices for the international figures in modern art are established in Paris rather than on this side of the Atlantic. In 1952, for example, the Cognacq sale in Paris brought such staggering sums that, as one New York dealer put the matter, "if we had been in the stock market, the next day we would have posted outside our door doubled or tripled prices for Cézanne, Van Gogh, Picasso, and Co." Since that time other Parisian auctions have increased the price level. And this level has held or gone up in recent auctions at Christie's in London and at Ketterer's in Stuttgart, to mention only two public sales outside France.

WITH regard to the international art market centering in Paris there are several factors to be considered. First of all, Europeans are used to buying modern paintings and sculptures as an investment. The French are the most inveterate plungers in this regard, but among their neighbors only the Swiss almost never sell any works of art acquired, no matter how great their appreciation

in value. We Americans are like the Swiss in this respect, and very few of our leading private collections have been formed with the idea of future profit in mind. The Germans on the other hand, sometimes for pleasure but also sometimes because they favor transportable assets, have come back into the market with extraordinary funds at their disposal, buying a number of the most highly-priced post-impressionist and School of Paris paintings available. The Germans have been rivaled in bidding by the Swedish and the South Americans, not to mention the ubiquitous Swiss. As another factor in the art boom, the British Government lately has removed its stiff restrictions on the expenditure of pounds abroad for works of art to be taken back to England. The result, as an eminent New York dealer told me recently, has been a flood of letters from British museums and collectors asking for lists of pictures in stock. The English are used to high prices even for strictly contemporary works; the Pre-Raphaelites sold in their lifetime for sums that make one goggle in retrospect.

Since the war it has not been uncommon for collectors from all over Europe to acquire works of art offered here, and some of the powerful international dealers, with galleries in Paris and London as well as New York, have returned to their foreign offices certain masterworks, in the knowledge that they will sell more readily abroad. It is therefore nonsense to claim that pictures by the most celebrated artists from the time of impressionism to the present are expensive because we Americans have gone hog wild. To prove my point, let me cite a recent occurrence. A few months ago two later nineteenth-century paintings of the rarest quality appeared on the New York market at prices in excess of \$300,000 each. They found no takers among our richest art patrons, but were pre-empted by cable from a foreign collector.

A basic reason for the present boom is that paintings of exceptional distinction are scarce. The market has been drying up, and only rarely nowadays does an authoritative work by one of the leading masters from Manet to Picasso appear in the salesrooms of dealers and auctioneers. Many of the best paintings (and sculptures) have been acquired by art museums here and abroad and permanently removed from the market. This and other factors have helped extend the boom to artists of lesser stature than the modern old masters—to Dufy, say, as opposed to Matisse, to Vlaminck or Segonzac as opposed to Braque. There are not enough five-star works of art to go around. But important pri-

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dividual. "How easy everything would be," Friderike writes, "if you were only more aware of your creative powers; you are a much too modest creature."

That Friderike constantly encouraged and inspired him we see from the letters of each. Although the lectures (like his journalistic chores) took him away from his writing he loved the public acclaim, once signing himself "Your seven-thousand-times photographed, filmed, and much radioed Stefan." Likewise he took great pleasure from the popularity of his books outside of Germany.

—EDWARD A. BLOOM.

ADVICE TO A POET: A young German poet about to become an army officer and saddened by the apparent frustration of his artistic desires sought advice in a letter from one of the great figures of his day, Rainer Maria Rilke. Although Rilke had never met the acolyte, Franz Xaver Kappus, he answered generously and wisely. From this beginning grew the famous ten "**Letters to a Young Poet**" (Norton, \$3), first edited and translated in 1934 by M. D. Herter Norton, and now revised with extensive notes. Like Kappus, Rilke had been an unhappy cadet, in a Moravian academy, until ill health forced his withdrawal. His sympathetic understanding everywhere underscores the letters he sent Kappus between 1903 and 1908 from various places in Europe where he searched vainly for cures. In offering solace to the young man Rilke was setting down his own positive testament of life and art. "Do not believe," he wrote, "that he who seeks to comfort you lives untroubled among the simple and quiet words that sometimes do you good. His life has much difficulty and sadness."

With a gentle, compassionate simplicity characteristic of his poetry Rilke criticized Kappus's verses. But he warned him, "With nothing can one approach a work of art so little as with critical words," and, "Nobody can counsel and help you. . . . Go into yourself. Search for the reason that bids you write." Solitude according to Rilke is the essence of art, which is "an infinite loneliness." The created work he said must spring from necessity. The "great inner solitude" cannot be destroyed if the individual is dedicated.

Rilke's beautifully stated counsel, thus, may be regarded as a sensitized projection of his introspective processes as well as of his poetic theory and poetic application. —E. A. B.



—"Road Mending on the Boulevard St. Remy," by Van Gogh.

"... paintings of exceptional distinction are scarce."

vate collections are still liquidated from time to time.

IN THIS connection I am reminded of an ingenious explanation of the mechanics of the art boom which a New York dealer gave me a few weeks ago. He compared the art market to a long flight of stairs, with numerous landings. The prices, he said, go up step by step until they reach a certain floor. At that point the market (especially in Paris) freezes, and very little is available for the collector or dealer to buy. For convenience we might call this the \$1,000 level, and people who have paid around this price show no inclination to sell. But when the ascent resumes and reaches a stage sufficiently higher than the first—\$5,000, for example—the market re-opens and many works are offered by those to whom the profit is attractive. After an interval the climb begins again. It continues until a third landing—\$25,000 or even \$50,000—has been attained, when the same thawing process takes place once more. And so on.

The dealer's theory, as noted, applies mainly to the Parisian market. But since this market is a vital force in establishing prices elsewhere, the theory is worth keeping in mind. It does not, of course, obviate the possibility that isolated artists may rise in value through intrinsic quality alone, even though this quality is admitted only locally. Our own Winslow Homer is a case in point. Europeans have a limited respect for his art, if they know this art at all. Yet in this country Homer's prices have gone up almost without pause since

his death in 1910. The same thing may be said of certain British or Central European artists whose names are seldom mentioned far from home. I always remember the remark of the great art historian Erwin Panofsky when someone accused him of false modesty about a book he had just published. "False modesty," he said, "is better than no modesty."

Are we reaching the top of the current art boom? As suggested in passing, no one can safely predict whether this is the case or not. Certainly some of the famous artists of the past seventy-five years may one day slide abruptly down the banister of the staircase their market has ascended by stages: some will make the climb again; others will slump forever at the bottom of the flight. It seems to me, however, that the big figures in twentieth-century art will hold their lofty place or go still higher. We should remember that it has taken them a very long time to get where they are market-wise, as it took their immediate predecessors, the post-impressionists. Degas lived to see one of his pictures bring around \$100,000. Why should not Picasso? The profound visual speculation to which we give the name "modern art" has taken a full half century to earn its fortune in hard, cold cash. I doubt that, at its best, it will soon lose it, though some artists too heavily indebted to fashion may one day pay a harsh rate on interest. —JAMES THRALL SOBY.

EDITOR'S NOTE: In the issue of February 5 Mr. Soby will discuss the current market for American art around the world.