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book review of

_The Development of the Art Market in England: Money as Muse, 1730–1900_ by Thomas M. Bayer and John R. Page

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The story of the London art market has been described piecemeal by other scholars and thus Bayer and Page’s broad sweep is a contribution to the field. Yet, this ambitious aim produces a number of questions about interdisciplinary work in art history and economic history, the interpretation of price data, the analysis of artists’ actions within the economic field, and the relation of price to other concepts of value, such as aesthetic or cultural merit.

Here I set forth a number of the strengths of this publication while also acknowledging the issues and concerns it raises, some of which are not so much a critique of the considerable accomplishment of Bayer and Page, but rather larger questions for the field to grapple with in the future. Through this review, I hope to engender a broader debate amongst scholars.
engaged in the study of the art market, particularly those focusing on Great Britain and the larger network of trade and commercial relations in which it was embedded.

Bayer and Page set out to explain the genesis of the modern art market in London, the primary development of which they argue took place largely over the course of the eighteenth and nineteenth centuries; they locate the end point at around 1900 when “the London art market had become fully internationalized and the story of its genesis comes to an end” (4).

Over the preceding two hundred years, elements and characteristics of the modern art market emerged, described by the authors as: international trade, institutions, and organizations dedicated to the display and acquisition of art, social recognition of artists as members of respectable society, art critics and writers, art dealers, robust auction houses, “transformations in aesthetic and economic theories and discourse towards accommodating an increasingly larger public,” and patronage that embraced both Old Masters and contemporary art (5). The latter proved to be crucial, the authors reveal, for the overarching narrative they set forth.

What distinguishes their study, in particular, from earlier treatments of this period is their integration of data derived from the art sales records from Christie’s auction house and the dealer Arthur Tooth & Sons, a methodological approach that owes a debt to analyses of art market behavior in the early modern period conducted by scholars, such as Neil De Marchi, H. J. van Miegroet, John Montias, and Filip Vermeylen.

The authors’ story begins in early eighteenth-century Britain, after surveying the structures and behavior of the art market in sixteenth-century Netherlands, which they argue is analogous to the later situation in Great Britain, where royal patronage was constrained and the church was not a major player. Bayer and Page point out that despite a “favorable infrastructure” that included a highly-developed mercantile system that rested on stable and well regarded bills of exchange in addition to other financial instruments, British native art floundered until the rise of the discourse of civic humanism (23). The latter fuelled a patriotic concern with contemporary painting (here the authors draw heavily from John Barrell’s work) followed by the emergence of aesthetic theories that allowed for the commodification of art and for the market to play the role as arbiter of quality, as exemplified in the writings of William Hazlitt. British artists then successfully organized themselves in ways that brought them visibility and promised to raise the level of their artistic practice—through art schools, and exhibiting and other professional societies, including the Royal Academy. Concomitantly, auctioneers gradually proved the viability of trading in contemporary art, abetted by the rise of dealers. The dissemination of contemporary British art beyond the circles of the wealthy elite was fueled by the rise of the reproductive print (here the authors focus on engraving, overlooking the mezzotint process that Joshua Reynolds exploited so effectively in reproducing his society portraits and that helped to catapult him to celebrity status).[2]

However, Bayer and Page argue that contemporary British artists suffered a temporary setback during the decades of the French Revolution and Napoleonic wars that stimulated a brisk trade in Old Masters in Great Britain. But by the 1840s, the conditions for contemporary British art improved again, provoked by scarcity in older European work in the British market as well as mounting claims regarding the fraudulent nature of Old Masters. Art dealers, auctioneers, and art writers began to emphasize contemporary British art that presumably would not be plagued by issues of authenticity and attribution or supply. Artists aided in this process as they increasingly engaged in the practice of exhibiting, expanding the highly profitable system
developed in the late eighteenth century by which artists produced ‘sensation pictures’—initially large in scale in order to facilitate viewing by crowds, and engaging with topical subject matter that would provoke commentary. Such ‘sensation pictures’ were typically displayed to the public (using such venues as William Bullock’s Egyptian Hall or, increasingly, through dealers) for an admission fee, and disseminated via reproductive prints, the sales of which often proved highly lucrative. (It should be noted that Bayer and Page give short shrift to failures within this model, such as the Boydell Shakespeare Gallery or the vagaries of Benjamin Robert Haydon’s career.) The continuing growth of art criticism helped to fuel this system as critics frequently reviewed exhibitions and participated in “product differentiation and the domestication of pictures” hand-in-hand with dealers, who also began to develop innovative strategies of display, as at the Grosvenor Gallery, to draw in consumers (153). By 1870, the Victorian art market had become highly robust, stimulating much production as well as the pluralism of multiple styles—what the authors later describe as “the great richness of varieties in style, aesthetic persuasion, and content” that distinguished the nineteenth century (204). Yet, the ‘Golden Age’ of Victorian art—the economic boom that produced record prices—began a slow decline by the mid-1870s undermined by “new aesthetic theories introduced by native English and Continental artist (sic), [and] the demise of the reproductive engraving industry and its chief marketing tool, the sensation picture exhibition” (179, 200). Moreover, the Old Masters market revived, to the financial detriment of contemporary artists, largely because of changing legal and tax codes that stimulated the dispersal of private collections held by wealthy landowners (201).[3]

Through telling this history Bayer and Page hope to “dispel the persistent prejudice that commoditization is inherently damaging to the aesthetic merit and quality of art products. Rather, we argue for a more balanced view that recognizes that artists, dealers, and collectors come together voluntarily in a tripartite market for the purpose of exchanging rights. Their respective decisions and actions to that purpose serve, one can assume, the facilitation of that exchange and are, for the most part, based on rational choices and, in turn, influence production, distribution, exchange and consumption” (7). Bayer and Page do not describe the source(s) of this prejudice and, given that their volume is part of Pickering & Chatto’s series on Financial History, edited by Robert E. Wright, one wonders if it is an accidental byproduct of (or misreading produced by) the intersection of art history and finance. Bayer worked in the commercial art trade before earning an interdisciplinary Ph.D. in art history, history, and economics, and Page is a professor of accounting.[4] In point of fact, such a prejudice—“the suspicion that artists could be corrupted by money, mass taste, cheap applause and the pressure to succeed in the competitive art world”—has been revealed by Oskar Bätschmann to be a discourse produced by the very system of exhibition and critical reception that Bayer and Page describe.[5] Nonetheless, Bayer and Page’s attention to the variety of agents that composed the market system—artist, dealer, art writer, auctioneer, and patron—and the dialectical relations that shaped the system is a worthy goal that they largely achieve.

The notion that rational choices govern the art market is a point that may be controversial to some readers, and I wished the authors had defined their sense of what constitutes “rational choices” in this context. Rational choice seems to imply that various agents understand the ‘rules’ of the system and could judge the consequences of their actions accordingly, but numerous examples can be cited of artists changing strategy, as in the case of J. E. Millais (1829–96). So, if Millais eventually learned to work with dealers after several disastrously lean years in the late 1850s, was that the ultimate rational choice, displacing earlier ‘irrational’
choices? But without these earlier irrational choices, would we have Millais’ *Sir Isumbras at the Ford*, *Spring*, and *The Vale of Rest*, which defied the advice he had been given by dealers to produce small-scale, cabinet style pictures?[6]

The authors do give the reader a useful definition of the term ‘market’: “a framework within which owners of property rights make contact with one another for the purpose of transferring ownership, usually for money. It is not a monolithic, tangible structure but a mechanism composed of different parts all intended to facilitate this transfer of ownership of property rights” (3). This definition may frustrate some art historians of this period who have utilized a broader conception of the market. Julie Codell’s important study, *The Victorian Artist, Artists’ Lifewritings in Britain, ca. 1870–1914* (not cited by the authors), closes by considering the significance of gifting art for Victorian artists, as in the case of bequesting art or a home to the nation.[7] Within this gift economy, money was not exchanged and transferring property rights was the means to the end, capable of conveying religious, national, moral, and aesthetic meanings. As Codell explains, “gifting transforms market value from personal to national wealth and marks artist-donors as generous, idealistic, socially engaged and economically responsible for husbanding their wealth to increase that of the nation”. [8] She continues: “Biographers insisted on both measures of worth—market and idealist—to present that the former was an accidental by-product of the other, and not the other way around.”[9] Again, here is the source of the prejudice that Bayer and Page seek to combat—the very primary sources that they draw upon. Codell closes by pointing out that “in the nineteenth century, art became ‘paradigmatically the idea of a ‘trace’ which cannot be definitively consumed either through interpretation or through the pretended exhibition of its object’. The intangible, inexplicable and inexchangeable trace was what artists left in art and what buyers, spectators, and critics could not completely possess.”[10]

Elsewhere Codell has anticipated Bayer and Page’s arguments regarding pluralism and the drive to distinction and their dialectical approach.[11] Codell developed this argument within the context of the rise of professional artists’ societies at the end of the nineteenth century, which led to a flood of goods on the market, whereas Bayer and Page give the reader a wider range of explanations for artists’ desire to attain distinction. The data derived from Arthur Tooth & Sons “show that the institutionalized trade contributed to a far greater extent to the increase in stylistic variety and innovation that occurred during this period than conventional art history acknowledges” (6). The Etching Revival and the Aesthetic Movement at the end of the nineteenth century, they argue, led to the development of “products and product identities the merits of which are no longer measured by traditional means, such as, for example, quantifiable labour or degrees of technical skill” (116).[12] Later in their narrative, they note that “to establish themselves and their product’s identity in the market, [artists] commonly stayed with a specific type of painting, once its marketability was established, until a decline in sales would signal that a change was necessary” (154). But clearly there were exceptions, as in the case of Frederic Leighton (1830–96), who, according to Bayer and Page, pragmatically and brilliantly turned to classical themes rather than continuing “with more conventional narrative subjects of the type that had made him an overnight celebrity in 1855 and an Associate Member of the Academy nine years later” (168). He used the credibility that this new honor conveyed “to introduce new products that competed on the merits of a different aesthetic” (168). Because this proved to be an economically viable decision, it clearly belongs in the category of rational choice as deployed by Bayer and Page, but what if it had not? One wishes for counter-examples of artists who lost critical approbation and market share, but persisted
nonetheless. Or what of artists whose personal identity derailed their careers despite producing art work that adhered to the highly finished, detailed, narrative paintings that the Victorian consumer preferred, such as Simeon Solomon or Anna Mary Howitt?[13]

The particular strengths of this volume lie in the authors’ attention to under-studied aspects of the field, namely the auction trade and its interaction with dealers. They focus on Christie’s, which emerged as the leading auction house over the course of the nineteenth century, and apply quantitative analysis to this data. Realizing, like Guido Guerzoni before them (although not citing his work), that the sales data recorded by Algernon Graves and George Redford was incomplete, the authors took on the herculean task of assembling two databases, one based on Graves and Redford, and the other based on “all picture sales held at Christie’s from 1840 to 1885” (8). From this, they were able to compile statistics for transactions, including price estimates.[14] Because their data holds such promise of completeness, it is regrettable that more information is not given for the statistical analysis set forth in the text. For example, how did the authors assign genres to art works—using titles or subjects of art works as listed in auction catalogues? If so, how did they broach the thorny issue of distinguishing works with ambiguous titles (e.g., peasant with cattle) as animal, genre, or landscape? With respect to price analysis, while it generally supports their larger trajectory, some readers may find it distracting as in the case of the comparison of price per square inch between J. M. W. Whistler (1834–1903) and Edward Burne-Jones (1833–1898) and Whistler and Edwin Long (1829–1891) (198–200). While the authors use this information to argue for the increasing market viability of Whistler’s canvases—a point shored up by Whistler’s own machinations to drive his prices upward towards the end of the century—the comparison is arguably fallacious since we are not told which art works are the subject of this analysis, and not every square inch of the canvas is equal. Which art works were being auctioned? Were these considered to be the most important works of the artists’ respective oeuvres? In other words, are we comparing, in terms of critical significance associated with the art works within the artists’ careers, apples to apples? In addition, when drawing conclusions about market interest based on prices drawn from different decades, how do the authors adjudicate vagaries in prices caused by economic conditions, such as the Baring Brothers & Co. bank crisis of the 1890s?[15]

Nonetheless, there is much value in Bayer and Page’s treatment of the auction trade. Readers may be surprised to find the development of art auctions treated in the same chapter as that establishing the professional development of art criticism, but I would argue that the authors are thus able to demonstrate the dialectical relationship between components of the market and remind us that critics were instrumental in the auction trade as well as exhibition culture. Unfortunately, this point could have been supported more richly by providing readers with examples of criticism that impacted auction sales. In succeeding chapters, the authors do not leave the auction trade behind, but instead show convincingly that dealers in the eighteenth century largely used auctions to sell their inventory, while in the nineteenth century dealers emerged as significant buyers at auctions, and “by 1900 the dealers dominated the auction market” (100).

Given Bayer and Page’s worthy aim of achieving a more balanced view of the history of the art market and the originality of their analysis of the auction trade, I wish that they had developed their arguments more fully within the field of art history. As I have already suggested, a number of important secondary sources are missing from their discussion and bibliography.
This means that the authors are not able to move the field forward as boldly as they might have hoped. Because they do not acknowledge fully what has already been argued, either because of oversight or because of their tendency to restate previous authors' points rather than build upon (or refute) their arguments, the image of art history that emerges is more anemic and less nuanced than some scholars would recognize.

The authors do not benefit themselves by the occasional ‘throw-away line’. For example, the “preference for narrative content [in Victorian art] was, as mentioned before, partly a consequence of the print industry's earlier indebtedness to the book trade,” an assertion made without reference to the copious scholarship on narrative in Victorian art (122). In analyzing the Grosvenor Gallery, the authors claim that “the type of clientele targeted by the organization would have taken offense at the more aggressive sales pitches of a Flatou or Gambart,” which mischaracterizes the approaches of these mid-nineteenth-century dealers.

I also found the authors’ decision to include discussions of present-day market trends in the midst of various chapters confusing, as it implied a sort of teleology that I thought the authors were at pains to avoid. Some readers may also be put off by the absence of images in the body of the text; the images are found on a website hosted by Tulane University: 


Thus, in order to read the book while studying the pictures, one must have access to a computer and an internet connection and jump back and forth between the print and online environments.

In the middle of chapter 7, the authors bury their most intriguing assertion, one that will await future scholars to investigate more fully. In the context of a discussion of mid-nineteenth-century artists’ exhibiting societies, Bayer and Page state, “indeed, this close connection of money and muse was, at the time, a uniquely British phenomenon” (133). Nineteenth-century studies need much more comparative analysis to see if this claim can be born out. In 1855, for example, Gustave Courbet constructed his Pavilion of Realism, his alternative exhibiting space where he charged the same admission fee as the Exposition Universelle and sold photographs of his paintings as well as an accompanying catalogue, entitled Exhibition et Vente de 40 Tableaux et 4 Dessins de M. Gustave Courbet. As Bätschmann explains, “In France the word exposition had come to mean a non-commercial enterprise, while exhibition was identified with the English practice and had acquired the stigma of egoistic commercial aims. By holding an exposition payante and offering his works and photographs of them for sale, Courbet had openly declared his commercial interests.”

While at first glance, this semantic distinction suggests that commercial exhibitions were indeed uniquely English, yet the fact that Courbet sought to adopt this strategy indicates that it had spread beyond England’s borders. Indeed, earlier in the century, French artists such as Théodore Géricault (1791–1824), Horace Vernet (1789–1863), Louis-François Lejeune (1775–1848), and Eugène Delacroix (1798–1863) had exhibited in London, drawn by, as Delacroix recalled, England’s reputation as “‘a country overflowing in gold’ and ‘enchantments that offer an ardent young man the combination of a thousand masterworks and the spectacle of an extraordinary civilization’.”

More scholarship is needed to explore how models and systems of artistic exchange may have circulated beyond national borders. The partnership between Austrian art dealer Charles Sedelmeyer and
Hungarian painter Mihály Munkácsy, for example, was remarkably akin to those between W. P. Frith and dealers Flatou and Gambart.[21]

Likewise, more research is needed into the history of Victorian art criticism and concepts of connoisseurship. Bayer and Page claim that “unlike on the Continent, particularly in France, where art criticism was often an arena for political debate, British art writers assumed an essential function in an art business environment” (72). But this does not align with K. Dian Kriz’s analysis of early nineteenth-century British landscape painting in which she explains how “nationalistic fervor...affected the public reception of landscapes,” a nationalistic fervor that persisted through the century as Codell’s study on Victorian artists’ biographies reveals. Moreover, Kriz notes that critics judging the emerging generation of young British landscape artists debated the benefit of the presence of the market; “at issue was whether their landscapes were perceived to be natural or artificial, and whether they were judged to display the hand of the artist (seeking to promote himself in the marketplace) or his mind (the ‘natural’ effect of native genius).”[22] Nonetheless, the latter proves Bayer and Page’s larger point about the dialectical relationship between production and criticism engendered by the commercial marketplace for British art.

In addition to more fine-grained analysis of art discourses as well as histories of “artists, dealers, auction houses, buyers, and sellers of whom often little is known,” as Bayer and Page acknowledge, the field would benefit from the kinds of distant reading now possible because of computational/digital technologies (11). How might social network analysis, network visualization, and other methods of data mining in the digital humanities transform our understanding of domestic and international commercial transactions or the concepts of discourse studied here? If the frame could be broadened beyond the Victorian period to include the previous three centuries, we should be able to investigate change over time in ways that would allow us to test long held assumptions in the field concerning the relatively moribund state of the British art world prior to the eighteenth century, the rise and fall of the Old Master trade in relationship to political events, and the dialogic relationship between the Old Master trade and the market for contemporary British art. In short, Bayer and Page have pointed the way to how we might richly invigorate scholarly debate in the studies of the art market.

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Notes

following forthcoming studies should illuminate the trade in antiquities and decorative arts:


[8] Codell’s analysis suggests that Michael Zell’s observation that “the ritual exchange of gifts was pervasive in early modern Europe, and vibrant gift economies existed alongside and interacted with commercial markets” could be extended to the modern period. Further research is needed to explore this question more thoroughly. Michael Zell, “Rembrandt’s Gifts: A Case Study of Actor-Network-Theory,” *Journal of Historians of Netherlandish Art*, 3:2 (Summer 2011): 3.


[12] Here the authors rely on Martha Tedeschi’s study *How Prints Work: Reproductions, Originals, and their Markets in England, 1840–1900* (PhD diss., Northwestern University, 1994), which also discusses how J. M. W. Whistler attempted to use lithography initially to reach a popular audience and then, after a disappointing reception, “marketing his lithographs—like his etchings—as rarities for ‘the few’” (247).


[14] Although Bayer and Page draw analogies between the earlier Dutch and British auction trade, readers should be aware that the two systems used very different methods for price—the Dutch, open descending price and the English, the open ascending price.

[16] In addition to sources noted above, other scholars who have written studies relevant to this volume include Jordana Pomeroy, Brenda Rix, Linda Hughes, Elizabeth Prettejohn, Meaghan Clarke, Andrew Stephenson, Giles Waterfield, and Lisa Tickner.


[18] The authors do not explain this choice. I am curious as to whether it allowed them to avoid paying copyright and permission-to-publish fees. Presumably it enabled the publisher to keep the production costs of the book low, although the price of the book is more analogous to volumes containing color plates.

[19] Bätschmann, 126. See also, the discussion of the differences between ‘French Expositions and British Exhibitions’ found in the journal La Mode in 1828, as quoted in Patrick Noon, Constable to Delacroix, British Art and the French Romantics (London: Tate Publishing, 2003): “The first imply something free, general, official, the second have necessarily for their end private speculation” (97).

