

**THE SOUTH AFRICAN ART INDEX  
1971 - 1988**

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**1988**

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**IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR  
A BACHELOR OF BUSINESS SCIENCE DEGREE**

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### ACKNOWLEDGEMENTS

Mr Stephan Welz of Sotheby's Johannesburg, for his extensive advice and continuing interest.

The staff and librarian of Sotheby's Johannesburg and Cape Town.

Mr Louis Schachat of Die Kunsamer, Cape Town, for his perceptions of the study, as a dealer.

Mrs Rose Korber for her constructive comments and perspective as an art critic.

The staff of the South African National Gallery library, Cape Town

## THE HISTORICAL ASSOCIATIONS BETWEEN

### ART AND ITS ECONOMIC WORTH

John Walker notes that for more than twenty centuries, a monetary value has been attributed to art treasures by collectors.<sup>1</sup> He also humorously points out that trading in artifacts may not claim to be the world's oldest profession, but it is certainly among the oldest.<sup>2</sup>

Only late in the 20th Century is the South African art market beginning to absorb local works at respectable prices in a manner that has been the norm internationally since the sack of Corinth by the Romans in 146 BC. Here a famous high bid of 100 talents was recorded for a painting of Dionysus by the Greek old master, Artistides.<sup>3</sup> Zhang Yanyuan records that Chinese were paying high prices in the 9th century A.D. when collectors' demands generated an active art market in China.<sup>4</sup>

Reitlinger's extensive research on art prices reveals that there has been a peculiar fascination in the price of pictures since the early 16th Century. This is when once again the art market began to function after the Renaissance, and pictures began to change hands, as they do now, at higher and higher prices<sup>5</sup> He also adds that sometimes fantasy prices were then paid by princes and cardinals, just to show that they were princes and cardinals, in the same sense that Arabs Khalifs filled the mouths of poets with gold.<sup>6</sup> This motivation is often still behind high picture prices, being paid by the wealthy to express their wealth and supposed appreciation of aesthetics.

For an art market of any depth to function, both wealth and the appreciation of art are necessary, and only recently have the two become acquainted in South Africa and the market for local art is beginning to deepen. Australia appears to have experienced similar difficulties which Terry Ingram, in his book discussing the Australian Art market, mentions "Australian taste was largely the product of a small population, short on aristocratic pedigree"<sup>7</sup> and their unrefined taste is to be expected of "an outdoor society (where) sports fields have a more politically acceptable call on public funds than art."<sup>8</sup> The present active South African interest in international art, is not an intelligent extension of appreciation but tends rather to be a response to overcome the exchange restrictions and viewing international art as a form of currency. The previous wave of interest in international art at the turn of the century, led by the gold and diamond magnates, left this country with the few works of importance we do have.<sup>9</sup> Sadly the current wave will have little such enduring benefit.

Although art has only asserted itself as an investment this century, the awareness of its potential can be traced back far further. A letter from Mme de Sevigne's to her daughter, written in the mid 17th Century, has a postscript by a cousin encouraging her daughter to approve of her husband's buying of pictures since they were like "de l'or en barre" and she could always count on selling the paintings at double their first cost.<sup>10</sup> When art is viewed as an investment offering a higher rate of return, there must be, as with all investments, a higher rate of risk. A stockbroker, Plint, realised

this in 1862 when his speculative collection of then contemporary pre-Raphaelite paintings, which cost him £25 000 and were sold for £18 000.<sup>11</sup> Tom Tayer of The Times, had some praise for this stockbrokers adventurous buying, unlike most art patrons of the day who only bought artists' work that would be as safe as consols or cotton bales.<sup>12</sup>

The extensive investing and speculating in art essentially has its origins in the late 19th Century as a result of an art market boom encouraged by the new American wealth and sudden availability of fine works of art after the Settlers Land of 1882.<sup>13</sup> The leading buyers in the art market were no longer the nobility, but merchants, industrialists and bankers and their inherent financial outlook necessitated the market reforming itself to function around monetary values. This commercial restructuring of the market has swept away tradition and as Robert Wraight comments that "the art trade has lost the last little bit of dignity that it once raised above other forms of trade... now it has become a business like any other for marketing a commodity..."<sup>14</sup> Suzi Gablik in her book, debating the failure of Modernism, also feels that the art market somehow has lost respectability and points out that modern western society seems to be unique in regarding its art as a commodity to be sold in exchange for money, prestige and power.<sup>15</sup> She argues further that the artists' growing dependence on a market-intensive, professionally manipulated art world has resulted in artists losing their power to act autonomously and live creatively.<sup>16</sup>

This is where the difference between artist's work and stocks and

shares becomes clear. A company is responsible to their shareholders, an artist is responsible only to his own creativity which in the next generation is his integrity. Countless artists have disappeared in the oblivion as a result of their creativity and work being dominated by the whims and fashions of the market which later reassessments realise and refute their artistic merit. This financial speculation, in fashion and an artist's potential importance, is what attracts investors and speculators and it is their viewing of the market just as any other financial market that is creating the present conflict between the aesthetic and economic worth.

The art market's functioning is related to two associated activities - art collecting and art research. They are interrelated and require each other for their own functioning and development,<sup>17</sup> and the correlation between the activity in art market and these pursuits is undoubtedly positive. Collecting, being one of these activities, is, as Alvar Gonzales-Palacid notes it, "part of the genetic knowledge of the race [and] will repeat itself without interruption just as the flowers are born with the warmth of spring and die away with the approach of winter."<sup>18</sup> In South Africa, the collecting of local art is not such a national phenomenon and also the researching of the South African art is limited and lacks impetus. Our shallow local art market is the expected product of this lack of integration of the three activities and a relatively unenlightened society where art and creativity have in the part held little respect.

## THE VALUE OF ART

At present art market tends to define art's value in terms of economic worth and seldom in terms of the traditional spiritual, emotional or intellectual parameters. Suzi Gablik reasons that it is because we live in a consumer economy where the cash value of goods has become their primary value and it is difficult for us to imagine another way of life or mode of thought than ours. She also suggests that if we look over the vast range of human achievements, it is quite clear that our present narrow values are not the only standards by which art can be understood and judged.<sup>19</sup>

The market participants have almost all become cynics in the Oscar Wilde sense - knowing the price of everything and the [aesthetic] value of nothing. The economic and aesthetic are related with an unsure correlation and although they cannot be separated, they do need to be seen apart. The economic worth, although the pivot of the extensive trading in art, is difficult to analyse in a financial sense. The work of art has no future cash flows (except resale) which can be discounted, and the intrinsic value in the form of materials used, is negligible. The Economist Intelligence Unit highlights this 'lack of economic value' by noting that art's value is "not related to the means of production, the ability of a government to honour its obligations, or to the skills of men organised to deliver services".<sup>20</sup> Perhaps the art market should then be seen as a service industry with works of art rendering pleasure. But other than the difficulty of measuring the utility of pleasure, the financial analysis once again becomes entangled with the aesthetic. As Taylor and Brooke

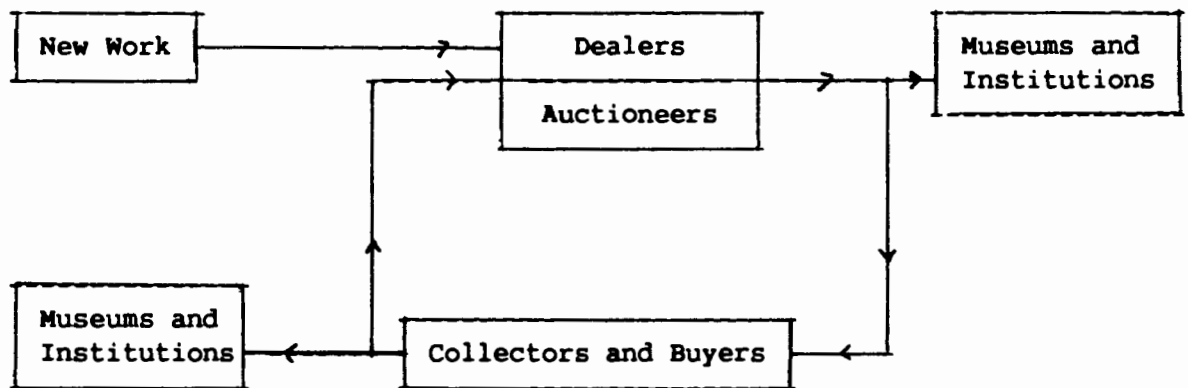
appropriately comment, "nice clean lines of purely financial guidance are lost in a scrabble of conflicting value judgments".<sup>21</sup>

The distinguished dealer, D.H. Kahnweiler, reminds us that we must never forget that the real painting exists only in the consciousness of the viewer.<sup>22</sup> Similarly, the real value of art to a large extent rests on, what Bonnie Burnham calls, 'belief and the somewhat vague notion of spiritual content'.<sup>23</sup> The importance of the aesthetics of the a work of art is greater than this personal sentiment and distinction needs to be drawn between work that is fancied enlightenment and artist's work that contributes to the artistic heritage. Taken further those artists who possess skill need to be distinguished from those manifest genius and, as Kahnweiler observes, "wish to understand the true nature of art and be aware of what is really fundamental and what is merely a habit of that age."<sup>24</sup> These are the fundamental issues in analysis of the value of art works. Present prices are often the product of prevailing taste and not of the longer term aesthetic, and in turn, economic worth.

## THE ART MARKET AS A FINANCIAL MARKET

Although the market's participants are similar to those of financial markets - buyers, sellers, dealers, and arbitrators; the very nature of art ensures a different functioning and structure.

### STRUCTURE OF THE ART MARKET



The dealers, prior to the 1950's dominated the art trade, but are now often secondary to auction houses.<sup>25</sup> In the early 18th Century, Mercier writing in his *Tableaux de Paris*, accused auctioneers of the worst dishonesty and described them as "wretched brutes' dressed in black with fluted voices, helped by a stentor whose voice made the window panes rattle".<sup>26</sup> Their present discrete manner of operation, almost academic cataloging and lower transaction costs has brought auctioneers to the forefront of the market. They function almost without emotion and the prices are arrived at, with free competition between interested parties, unless a dealers ring is in operation. Auctions, once the almost sole domain of dealers, have been popularised and now attract all market participants and as Bonnie

Burnham notes they have "at once liberated art for public consumption and jeopardized much of that art or priced it above the possibility of individual ownership".<sup>27</sup> They are also strong agents in, indirectly, guiding taste by lending credibility and acceptability to the work and styles they sell.

Dealers, in the wake of competition from auctioneers, have also tended to become more credible especially when seen in terms of a dealer's comment in 1769 "NO, I didn't sell painters, only their works; but most of us dealers only know their names, and can't distinguish between their works. We're only interested in buying these strings of names, and selling them at high prices."<sup>28</sup> Their mark-ups and commissions generally are high, and are often accused of manipulating fashion in the direction of stocks available. Their existence is owed to their selectivity and judgement which earns the respect and confidence of collectors.

The art market's supply and demand model is very different from that of pure competition. The elasticity of supply is absolutely zero for recognised artist's work of which only the finite oeuvre exists and with an increased demand for such an artist's work, and the supply only being a flow of existing work, the price rises. The situation is exacerbated by museums and institutions purchasing art works which are thereafter permanently out of circulation. Only if relatively unknown artists come into fashion, does availability, but not supply increase with the increased prices and awareness. The art market may work in reverse when prices decrease, which this price orientated market assumes to represent inferiority, and demand falls accordingly. In

these circumstances it seems unlikely that any long run equilibrium exists and even less so that there are definitive forces functioning towards an equilibrium price as in other financial markets.

The trade-off between risk and rate of return is more complex, in that both have the added aesthetic element inherent in an art market interpretation. The definition of risk needs to be extended to include the fashion and the fickleness of taste whose meanderings defy predictions as well as the possibility of deterioration in condition or loss of the artwork. The artworks that have shown extraordinary rates of return are the works of those artists who have moved from obscurity to importance, purchased when still undiscovered. The probability of financial investor having an objective insight into unknown work and be able to take advantage of the future potential, is slight. Investing in such art has so many imponderables and a high risk even though the return appears tantalising.

The rate of return can only be calculated from the capital gain or loss on resale similar to a zero coupon bond. This possible return of the principal and interest in one distant final payment, with no intermediate income, further fans the risk over the holding period. But with art, the defence always is that the return ought to be seen as aesthetic pleasure and not as financial worth.

William Baumol's study of art as an investment produced a distribution of rate of return around zero with a remarkable resemblance to a normal probability distribution.<sup>29</sup> In the South African market, this Art Index suggests that the rate of return also fluctuates

around, and tends towards zero.<sup>30</sup> To a degree, this would in the longer term, suggest that art prices do behave randomly and the market leans towards efficiency. An analysis of the transaction costs, availability of information and lack of liquidity in the art market would suggest the contrary.

The transaction costs are in the region of 10% to 20% for auction sales and normally considerably higher for dealer transactions. Added to this, to reduce the risk exposure, are insurance expenses and holding costs. With art works being imperfect substitutes and the limited availability of price records, the accuracy of the market information and its ability to reflection of movements within the market, may be questioned. The market lacks liquidity in that the arranging of a sale is often a lengthy process and choice works are seldom seen on the open market. An art work can not be subdivided, as with a portfolio of shares, and esteemed collections of art are often of more value as a whole, than as individual works.

The art market would seem efficient to the art buying public, in the weak form of the efficiency model, with technical analysis only revealing what the dealers already know and are profiting from. In the semi-strong form, information about artist and forthcoming exhibitions is heard in trade normally before it becomes public which limits profitable public speculation. That the market, in the strong form, is efficient would imply that dealers, even with professional knowledge, could not profit more than the public in art market trading. This last hypothesis does seem unrealistic for the market may be efficient for the public but dealers, with their 'inside'

knowledge are able to speculate and earn abnormal rates of return. Baumol concludes similarly saying that it is an "illusion that they [the public] can beat the game financially and select with any degree of reliability the combination of purchase dates and art works that will produce a rate of return exceeding the opportunity cost of their investment."<sup>31</sup>

Art investments in art cannot be included in the stock of capital unless the definition of capital is extended from 'stock of productive agents' to 'stock of wealth'. More general investments may serve both as a factor a production and an agent for speculation but art does not fulfill this dual purpose as a 'productive investment' that generates activity and partakes in the economy while earning a rate of return. In other markets speculation forms an essential market making function and it is increasingly becoming an influential force in the art market. But as in other markets, the principal evil of the speculation lies in its infectious nature and the resultant accentuating of cyclical waves. Ripples of speculation are progressively eating away the traditional appearance of stability the art market likes to promote.<sup>32</sup>

Efforts have been made to establish public ownership of artworks in a financial and investing framework. These took three forms: investment in companies that dealt in art, participation in private art investment corporations and the purchase of shares in art mutual funds.<sup>33</sup>

But the unfavourable reaction from the art establishment and mixed performances has limited the popularity of such organisation and

indirectly reaffirmed that art is not a commodity like pork bellies and corn.

There are similarities between the art market and other financial market, but, more importantly, there are radical differences. "Art [and the art market] is an equally complex and far more specialised field than financial markets, with a completely different basis of value."<sup>34</sup>

## FACTORS INFLUENCING THE ECONOMIC WORTH OF ART

The intrinsic aesthetic quality of art work is always presumed to be the most significant factor influencing economic worth, but recurrently it is, at best, only a contributing factor.

Fashion is one of the other more important factors and has an undulating effect on economic worth, as an artist or period pendulates in and out of fashion. Artworks do become fashionable after a change in taste or redirected appreciation. What is responsible for these changes and redirections is often unclear but exhibitions, publicity and novelty value all play a part, as well as dealers who, when running low on fashionable stock, encourage appreciation of another period.

Michael Thompson proposes in his 'Rubbish Theory' that fashion transfers goods from being 'rubbish' to being 'desirable'.<sup>35</sup> This may be the extreme because artworks are seldom 'pure rubbish' with absolutely no economic worth, and fashions in the art market usually turn minor durable goods into goods of a more durable value. A well documented 20th century fashion is that created by a dealer, Lord Duveen for 18th century British portraits amongst the Americans who lacked a credible ancestry.<sup>36</sup> "After Duveen's death, the prices realised at auction for the majority of paintings of this school were a mere shadow of those paid during his heyday."<sup>37</sup>

"When reputations (and consequently value) are created by other means, other than intrinsic creation, it does not last"<sup>38</sup> and as Sir Kenneth Clark notes "The first rule of collecting is never to buy anything because it is fashionable".<sup>39</sup> This fashion motive so often behind art purchases prompted Andy Warhol to comment: "Say you are going to buy a 200 000 dollar painting. I think you should take the money, tie it up and hang it on the wall. Then when someone visits you the first thing they will see is the money on the wall".<sup>40</sup>

Both of the South African artists, R. Gwelo Goodman and Edward Roworth, 'created' and charismatically defended their own reputations until their deaths, after which their apparent distinctiveness began to wane and in turn, the value of their works. South African collectors, no different from international art buyers, have tended to be zealous followers of fashion. Bertha Everard experienced this and her diary entry on the 4 November 1927 reflects the public's susceptibility to fashion: "... I am determined to try and make this sort of work (sheep farming) pay. This is why it is greater fun than art. It is a legitimate and whereas if one tries to make art pay it degrades one's work. Of course if one is lucky enough to catch the public taste in one's own time art pays, but there is rare and seldom happens until one is old, too old to care."<sup>41</sup>

The extent and nature of the artists oeuvre also affects the value of an artist's work. Their versatility in medium and consistency in style contributes to the overall significance of an artists work. Seldom are artists able to be particularly versatile and produce work of authentic merit. As with Walter Battiss, who worked with most

mediums, developed numerous styles and worked several themes, but the calibre of his best works tend to be downgraded by the abundance of weaker works. This conflict between the size of the oeuvre and merit was mentioned by the French artist Mintchine to his dealer, Rene Gimpel: "A lot of canvasses it's better not to sell; they're studies, thoughts, annotations, they're rough drafts. A writer is allowed his drafts, but not a painter; it's madness."<sup>42</sup>

Artists like Welz<sup>43</sup> and Kibel seldom allowed insipid works to leave their studios and their discretion has contributed to the esteem and respect their work holds. When an artist exhibits too frequently and is unselective, the mass of lower grade work tends to hamstring the recognition of the meaningful work. The length of an artist's creative and productive period and the nature and rate of development in that period often determines when his work receives true recognition that it is due. Kibel, Caldecott and Senequ  all died young and their important contribution to South African art is often inaccurately overlooked in favour of the mediocre but prolific artists. Kahnweiler commented along similar lines about the post impressionists and early modernists - a painter's "fame continues to grow, (when he has a long life), whereas when a painter dies young, one must wait years to see his success."<sup>44</sup>

The rate and quality of development of an artist similarly contributes to their eminence. Battiss and Preller, perhaps, worked in too many varying periods and styles, which somehow detracts from the overall unity and understanding of their oeuvre. Seldom is an artist able to develop rapidly and maintain integrity and proficiency, and

distinction needs to be drawn between sincere progression and new developments for effect rather than meaning. The latter is especially probable in "a market atmosphere, with its constant demands for something new (which in turn) is highly unfavourable to the creation of authentic and permanent values"<sup>45</sup> and a lasting repute for an artist.

With almost all of South African artists being of the twentieth century, the market and collectors are not faced with controversial attributions that cause the value of art works to fluctuate with the current attribution. The important artists of South Africa have tended to work as individuals and not as schools, and consequently their personal styles and themes allow manageable distinction and attribution even when the works are not signed. For this reason, when there are fakes of an artist's work in circulation, the value of the genuine work may be jeopardised because doubts about authenticity result in the work becoming a risky and questionable commodity. But the mania about a work being signed prevails because art buyers purchase names and not works of art. As Maurice Rheims suggests, "a signature adds value to work of art and flatters the good taste, patronage and purchasing power of its owner."<sup>46</sup> It is the same flock of buyers who also are unable to, and uninterested in, distinguishing between the merits of art works and only purchase works that are easily recognised. The weaker works of artists like Pierneef, Laubser, Stern and local casts of Van Wouw are often overbought for this reason, with the true artistic worth being neglected in favour of recognisability.

The decorative factor often temporarily inflates the value of art works that may be appealing and pleasant but lack creative genius. Joseph Alsop mentions that "no Chinese collector with the least pretensions to high culture is known to have used really good pictures or pieces of calligraphy to decorate his interior".<sup>47</sup> Art, to many, is only required to illustrate and realistically represent, and not to fulfil, what Kahnweiler calls 'the very noble function'<sup>48</sup> of making us see the external world through symbols. He also feels that the greatest mistake of people is to keep their paintings in this realm of decoration and to see their paintings, or what they call paintings, only on the wall and not in the mind.<sup>49</sup> In South Africa, the economic worth of artists like Tinus de Jongh, Sydney Carter and Tretchikoff is based purely on this decorative appeal and these artists have contributed little to our artistic heritage. Paintings in which this decorative element is dominant will later crumble from apparent prominence as collectors realise the futility and creative sterility of such works.

The provenance, being the history of the previous owners and exhibitions on which the artwork has been shown, can have a far reaching effect on value. These details lend credibility and repute and enhance the market price, as with the sale of Princess Alice collection of South Africa art works which realised several times their normal worth.<sup>50</sup> In contrast, if the provenance suggests that a painting has been circulating in the trade for some time, it may be branded and considered to be of a lower value because of overexposure.

The condition and quality is another significant factor affecting value. There exists a fine line between improving the value of a work with restoration and harming a work with over restoration. Water-colour and pastel works and drawings tend to fade, which may in time detract from the stature of that work. The quality of a work often depends on the preparations and materials used by the artist, and how they age. Maggie Laubser in her later years seldom prepared her boards and even though the work may have merit, its quality will always be impaired. Irma Stern was also in her later years too easily satisfied with spontaneous draughtmanship and in total painted in the region of 10 000 works (99 exhibitions each with 80 to 100 works)<sup>51</sup> which may bear the signature of Stern but lack the thought and the quality of her earlier work.

What most record prices for an artists, country or school, all have in common is that they are for 'important' works. The importance may be or artistic or historical nature or representing landmarks in an artists oeuvre as are Irma Stern's 1916 'Eternal Child', Pieter Wenning's 'Malta Farm' and J.H. Pierneef's 'Station Panels'. Self portraits and portraits of individuals or paintings of significant events or well known views tend to be of more value than works of regular subject matter. Such is the importance of Baines and Bowler, and similar Africana artists with their journalistic recordings lacking artistic merit but of value as seen with the Baines' 'Landing of the 1820 Settlers' oil fetching R240 000<sup>52</sup> - a sum far greater than any achieved for South Africa's more distinguished twentieth century artists. As this work was important in a National context, works may be important in a regional sense, but insignificant otherwise, as with

W.H. Coetzer's 'Voortrekker Monument' tapestries, which are eminent in the Afrikaner heritage, but seen without the historical sentiment, are of no artistic consequence. Published critiques and illustrations or artworks may add 'importance' and worth, as with Maggie Laubser's noted 'Oestyd' paintings and Hugo Naudé's 'Spring in Namaqualand' oils.

The availability of an artist's or school's works often determines the level of interest the work receives. Noteworthy, but unprolific artists like Mary Stainbank and Georgina Ormiston are underrated in favour of artists whose work is regularly available. Erich Mayer's work may be sincere, but it is uninspiring and if it was not so readily available, he would probably only have to be regarded as another pictorial artist. In contrast Ruth Prowse and Nita Spilhaus who both took cognisance of the contemporary art trends, never achieved any distinction and if their oeuvres were smaller, they would be probably disregarded by the market. The dealer Jacque Seligmann explains this paradox of availability as 'Nothing is more abundant than the rare'<sup>53</sup>, implying if the works of Spilhaus and Prowse were held in esteem, the increased worth would foster sufficient interest to warrant their trade.

This was seen with the paintings of R. Gwelo Goodman in 1983/84 season, when persistent demand by two buyers bid up prices, which was only to be followed by increased availability and a later collapse of prices. In this sense Robert Wraight maintains that "In a sense every painting has a scarcity value because it is unique, but this scarcity cannot be translated into terms of money until more than one person

want it, and is prepared to pay for it. To these people the picture is to some degree a rarity in the sense that it is the one they want at a particular time, in preference to all others."<sup>54</sup> Rarity and availability are a double sided issues - collectors are uninspired by works so rare that they are obscure, but reasonable scarcity coupled with merit stimulates interest and enhances worth.

## A REVIEW OF PREVIOUS ART MARKET STUDIES

### AND THE SOUTH AFRICAN ART INDEX

There are often misconceptions about the purpose of indices and are not understood to be: 'a pointer showing measurements ... indicating the relative level ... and a guiding principle ...'<sup>55</sup> Their significance lies in their presentation of an overview of relative movements while retaining an element of perspective.

With an index representing a balanced selection of relevant facets of the market, the index is able to account for trends in the market, yet not to overrespond to individual important movements. This being an important issue in the art market where often 'record' prices are falsely thought to represent the entire state of the market. Further value of an index also lies in comparisons with associated fields and in the interrelationship between these fields. This value is often overlooked but these comparisons assist understanding the functioning and structure of the art market, and in relation to financial markets.

To attain the continuity essential for 'indicating the relative level', the composition needs to be an objective and sensitive breakdown of the index issue. But subjectivity is inherent in the study of art and the very nature of art suggests creativity and individuality. Of what value are comparisons where artist, subject matter, medium, size, rarity and quality differ between works of art? Taken further, condition provenance, importance and fashion also have

a clear effect on the value of art. Clearly restrained subjectivity with objective simplification is necessary in the study of the art market.

Previous British and American studies have, in different approaches developed indices taking cognizance of this subjectivity inherent in art. Reitlinger, as an art market analyst, questions the validity of such studies and feels that "the greatest fallacy in all these graphs and charts, is the one least perceived - (that being) the total incomprehension of the nature of taste whose vagaries it is that still determine the relative advance of this and that."<sup>48</sup>

Richard Rush published in 1961<sup>49</sup> the exploratory study in the field and formally introduced the uneasy concept of art investment. He recorded price movements over 35 years and proved that art is a viable investment. This important study is undermined by an inappropriate period of analysis (1925 to 1960) during which time, the state of the resale art market and the contemporary art market have altered to the extent that price comparisons hold little relevance. The Christie's Guide to Collecting highlights this issue by noting that it is not "meaningful to make comparisons over long periods, for not only have tastes and currencies changed beyond all recognition, but increasing scarcity has altered the importance given to what is still available."<sup>50</sup> The criteria for an art work's inclusion into the study are perhaps too selective for he only included paintings of an 'excellent quality' and generally of a medium size.

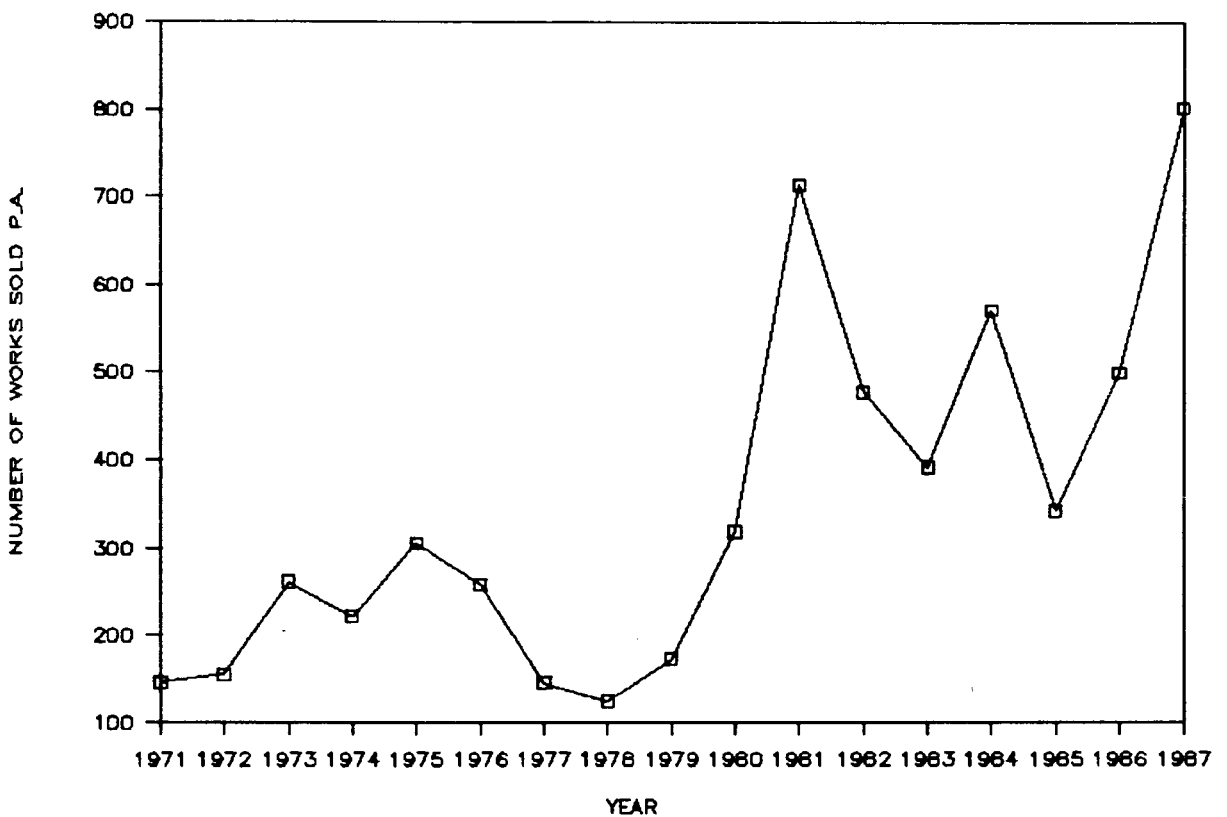
The Geraldine Keen, Times-Sotheby Index<sup>58</sup> covers five fields of art and seven related fields of decorative art in an admirable manner. Her aim was to choose a limited number of artists representative of the field and aggregate their movements. To make allowance for the variances in price achieved by an artist, all the work sold was divided up into groups of equal "intrinsic value" with reference to various distinctive characteristics of each artist. The assumption being that aggregate price paid for pictures in each of these groupings would remain in a constant proportion to that paid for pictures in another grouping. These constant ratios between the grouping of work delineating the artist's oeuvre are then used to measure how the relative prices have changed between the years.

Keen admits that this is a major simplification.<sup>59</sup> The inevitable subjectivity in grouping the artist's work is admissible, but the "constant ratio assumption" simplification restricts the index's sensitivity to fashion trends and is a minor detraction from the value of the index. Size, being an important factor affecting the value of an artist's group of work, is not accounted for in this analysis.

Although the Keen study has shortcomings, its worth is clear when the other studies are evaluated. The Art Sales Index<sup>60</sup> is calculated solely from the median of the prices of the artist's work sold, and does not incorporate any of the other 'price-related variables'. It also presents detailed analysis of the record prices achieved for the artists and the prices realised for works that have been on the market more than one. The Economist Intelligence Unit similarly studied the prices paid for an object at different times during a twenty year

period and then computed the return on investment over the interval. They acknowledged the statistical weakness of the study lying with a small sample size, but they perceived it sound in the absence of an alternative methodology.<sup>61</sup>

Attempts have also been made to gauge activity in the art market by following sale volumes. In South Africa volume alone does not reflect the state of the market. (Fig. 1.1) This is similar to the international experience.<sup>62</sup>

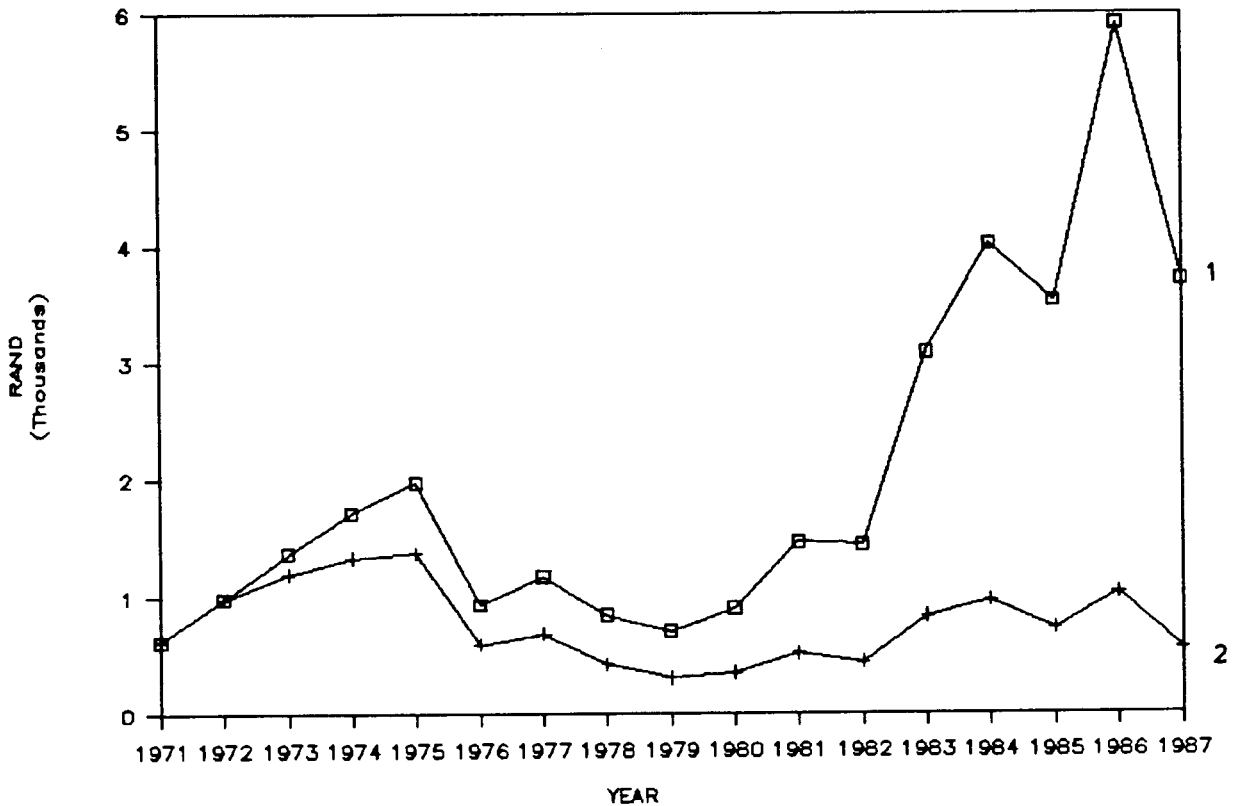


AVERAGE NUMBERS OF WORKS SOLD PER ANNUM AT SOTHEBY'S, JOHANNESBURG

YEAR	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
VOLUME	146	155	262	222	306	258	145	124	173	319	714	477	392	571	342	499	801

Fig 1.1

The average prices realised (Fig 1.2) do reveal more than the average volumes, but still only indicate the general trend over the period 1971 - 1987.



AVERAGE PRICES AND REAL AVERAGE PRICES OF S.A. ARTWORK SOLD AT SOTHEBY'S, JOHANNESBURG

YEAR	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1 AVERAGE PRICE	617	985	1373	1726	1977	933	1175	846	707	903	1471	1450	3093	4029	3532	5905	3713
2 DEFLATED PRICE	616	984	1200	1341	1383	593	685	423	309	351	514	441	832	972	726	1032	552

Fig 1.2

All these studies' empirical data is auction sale records and not dealer price records. This is an important distinction because auctions are unbiased open market sales whereas dealers' transactions are often clouded with selective secrecy. Although dealers are as

important participants in the art market, the mechanisms of the dealer market differ so distinctly from the nature of auctioneering, that inclusion of both data in a single study would ultimately misrepresent.

The only comprehensive study undertaken in the South African art market was by Esmé Berman in the early 1970's.<sup>63</sup> The study firstly included prices of both auction and dealer sales as well as a close analysis many "living" artists' prices. The public and critics are seldom able to gain an overall perspective of a living artist's oeuvre which is still being developed and extended because continual reassessment and re-evaluation of the previous work is thus necessary in the light of the later workings. This continuous re-evaluation of living artists' work does not allow for a longer term analysis with a consistent overview.

Berman did realise the relevance of the variable, size, but only produced a meaningless average size (where the size was available) of artists' work sold. She also calculated the average, high and low prices of each artist and the distribution of these prices, and further developed a controversial star rating system to indicate importance of artists. The study created much debate and was not repeated in this format. Later only lists of works sold were issued.<sup>64</sup>

Of all the variables noted, I propose three of these affect the price of a work of art consistently. These three variables being the

artist, the periods, styles or themes particular to that artist, and the size of the works of the various groupings. Quality, condition and provenance are often intangible, and discrimination between their varying influences is difficult. The impact of variances, in the latter variables on the index, would be limited by the annual aggregating, to achieve an overall measure of art price changes.

This analysis only considered artists, whose work is prominent in the South African art resale market, deceased (with the exception of Booizaier who has a clear established style and themes) and whose work comes on the market regularly. The difference sectors and tastes of the art buying public were examined in hope of those Index artists selected being representative of the trends within the market.

The oeuvre of each of these artists was analysed in terms of their various mediums, periods and stages, compositions, subject matters and the nature of the works that appear on the market. Following this, the work of the artist was divided into characteristically similar groupings, limiting the medium respecting the distinctive aspects of their work. Normally certain styles, mediums or themes are perceived as more important by the buying public, which in turn accounts for the wide price ranges often achieved for an artist's work. This breakdown of each artist's work into groups, and seeing groups of work separately, lent an understanding to the reasons behind large variances in the value of an artist's work. adjustments for size were able to narrow the price ranges recorded for artist's work.

Each price recorded was divided by the area of that particular painting sold, and these price/area figures were aggregated annually for each of the decided groupings of the artist's work. The result is prices per cm<sup>2</sup>, per style grouping, per year; and where not sufficient work was sold in a year, the aggregate was taken over a longer period to achieve an overall accurate reflection of trends.

This Index of the South African market was built on this data with each of the fifteen artists, a proportional part of the Index in relation to their importance as part of the market. Each artist's particular weighting in the Index was divided between their groupings of characteristically similar work, decided on earlier. The example in Appendix 1 should clarify the method.

The value of this study's results lie, firstly in them being indicative of general trends and secondly, with the comparisons possible. The most obvious comparisons being between the various groupings within an artist's oeuvre, between artists, and between the art market and other markets.

## INVESTING IN SOUTH AFRICAN ART

The obligatory long-term position taken when investing in art, necessitates careful evaluation of the opportunity costs, the art market and of the art that will be appropriate in a later environment. The art market, like all other markets depends largely not on reason and judgement, but on maintaining confidence. Bonnie Burnham in her essay, *The Art Crisis*, emphasises that "the investment value depends upon ... prices being supported by the same market which promoted them in the beginning."<sup>65</sup> Will the nostalgic Coetzer's maintain their appeal to future South Africans and will the pretentious creations in some of our contemporary work still hold charm when the puffery subsides?

The South African art market, contrary to general perceptions, is not a place with an utopian ambience, detached from the economy and immune from the political perplexities. "Art has always interacted with the environment; it is never neutral. It may either reflect, reinforce, transform or repudiate, but it is always in some kind of relation to the social structure."<sup>66</sup>

The South African Art Index (Fig 1.4) verifies this, that the state of art trading and the environment are positively correlated. Within this market, the price movements of each artist further depend upon the profile of the collector they attract.

Maurice Rheims believes that "creative energy, which needs to be sustained by a belief in individual values, can only be released in a free and preferably prosperous society"<sup>67</sup> and it is in such an atmosphere that an efficient market may function. The South African environment, with its stringent exchange controls, distortive inflation, high interest rates and socio political uncertainty, has and will continue to have severe repercussions on the functioning of the local market. Esmé Berman when reviewing the local 1975/76 season, then noted "Dramatic and disturbing political developments contributed ... to the despondency of the art market."<sup>68</sup> This is periodically still fitting and will remain so in these vacillating times.

Inflation has concealed the extent to which this market subsides when collectors are hesitant and, as Rietlinger observed in the English market, inflation has "demonstrated very plainly that it is useless to expect fashionable masters ... to appreciate (in real terms) merely because their works are ... old"<sup>69</sup> Coetzer, (Fig 2.13) Volschenk, (Fig 2.8) and Roworth (Fig 3.11) and numerous lesser known artists' works command prices which in real terms, have actually fallen through the years.

Richard Rush warns of the impact in the short term, that economic downturns may have on the value of art. He maintains, "The situation might seem to be one that is perfect from an investment point of view: an increasing demand together with the permanent removal of a large part of the supply to museums, plus an absolutely limited supply; ... but paintings, although a good investment, do not provide any such

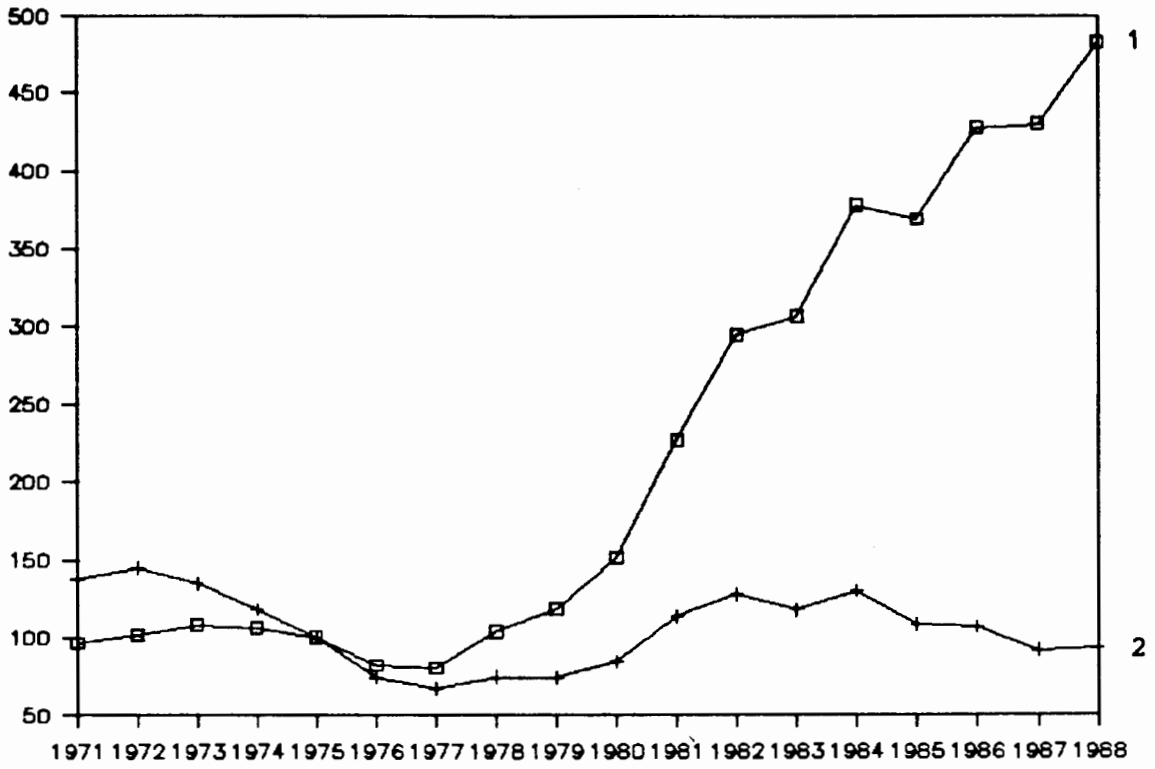


Fig 1.3

The South African Art Index (1) and the Deflated Index (2)

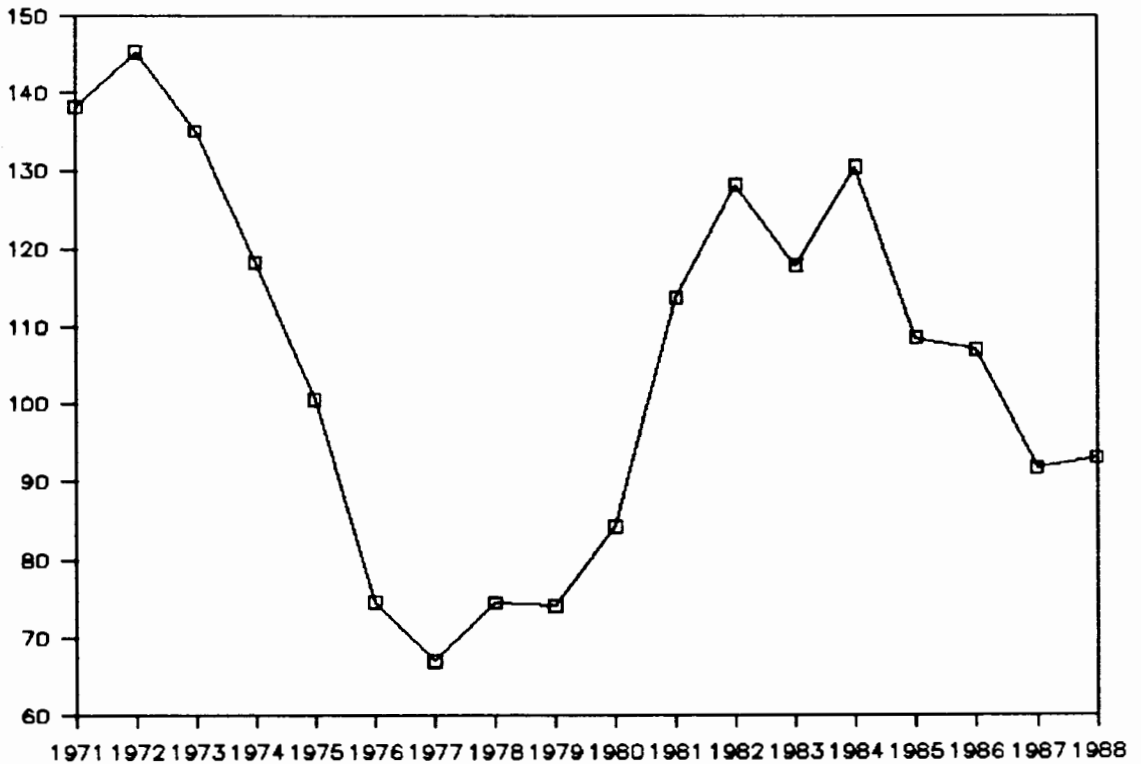


Fig 1.4

The Deflated Index

YEARS	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
INDEX 1975=100	96.80	101.72	108.08	106.44	100.56	82.03	80.43	104.29	118.57	151.76	227.47	294.98	306.55	378.37	369.27	428.20	430.91	483.38
REAL INDEX	138.29	145.32	135.10	118.27	100.56	74.58	67.02	74.50	74.10	84.31	113.73	128.25	117.90	130.47	108.61	107.05	91.68	92.96

thing as absolute security against a price drop, particularly against the effect of a major business recession."<sup>70</sup>

Prior to deflation (Fig 1.3), the Index does suggest that art is a perfect form of investment and that the market is isolated from economic fluctuations, but after adjusting for inflation, it does transpire that economics and politics dictate the condition of our art market. The market peaked in 1975, fell in 1976 with the Soweto riots and remained weak, as did the economy until 1980. It then proceeded to prosper, but later weakened with the 1984 - 1987 recession and the declaration of the State of Emergency. With the recent economic upturn, the state of the market, as can be expected is improving.

Within the different quality ranges of a market and an artist's oeuvre, the weaker works have a tendency to fluctuate more in value than the significant works do during economic downturns. This greater variance can be attributed to buyers being more selective during such times and avoiding inferior works, whereas in more prosperous times, the unexperienced collectors acquire works almost indiscriminately. Collectors need to be aware of the fallacy that - "the good need not be expensive, but the expensive must always be good."<sup>71</sup> As participants at the 1982 Artnews World Artmarket Conference described this surety of quality - "There are no sure strategies for guaranteeing financial success in the art market, ... and if there is any workable tactic, it is the age-old one rooted in developing an eye for quality and then being prepared to buy an exceptional work in one's field of interest wherever and however it appears."<sup>72</sup> There is a momentum in work of quality that is able to sustain it through erratic times.

This momentum must be an intrinsic aesthetic and as Stephen Welz explains, for an artist "though his personality, his endeavours to please the most convenient market, his critic of friends and dealer influence, an artist in his lifetime, is able to create an aura around his work which may place it out of perspective with that of his contemporaries. After his death, a new generation of collectors is able to view his work objectively, free from these influences."<sup>73</sup> Accordingly, timid collectors, lacking conviction and abiding with fashion, can only build insipid collections, and investors, illiterate in art, have a paltry chance of financial success. Clearly, a 'collecting' strategy revolving solely around a financial core does lack relevance and later will lack returns. Only "if your strategy for collecting is one of gaining knowledge, improving your taste, going to museums, studying, putting a great deal of yourself into it and finding out what you really like",<sup>74</sup> will you be able to consider the probability of financial success.

With regard to international art, how are we to appraise and supposedly invest in such art in South Africa, when our museums are almost desolate of fine international works and our market lacks material to make possible informed comparisons and choices. Collectors of such work, locally, need to reflect on the fact that the South African market is in the hinterland of the international art market and the international work available at values the local market can relate to, is bland and consequently of no concern as an international investment.

If art collectors and investors, when contemplating if to view art as

an investment or not, first need to resolve if they can afford an investment without regular returns, then art for them, is not a potential investment. It is an alternative investment option to supplement conventional income producing investments. Investors need to afford the timeous advantages to buy and sell, especially in South African markets, and to be able to diversify to lessen the risk of fashions. Their financial profile must be such that they can benefit from capital gains not being taxable<sup>75</sup> as well as to be able to afford the along term nature of art investment necessary to overcome the high transaction costs. They also need to be aware that retrospective views illustrating art as a successful investment medium, usually mean that that "some works of art have been a very profitable speculation."<sup>76</sup> But most of the astute investors are, as Rietlinger points out, "not investors at all but buyers of prestige symbols and sometimes buyers of public honours, as well through their ultimate benefactions, aided by various forms of tax."<sup>77</sup> Be a collector rather than an investor, and an investor rather than an acquisitor.

"No doubt the art market will exist in one form or another for as long as men continue to buy and sell, just as it has existed since the beginning of civilization. It will continue to function while men require status symbols, while they need some way of preserving their savings from inflation and while the urge to decorate their houses remains. That could be a very long time."<sup>78</sup>

## APPENDIX 1

### AN EXAMPLE OF THE METHODOLOGY

#### J. H. Pierneef

His work can be divided into three periods.

Group 1	1902-1924	-	Apprenticeship
2	1925-1936	-	Discovery and mastery
3	1937-1957	-	Consolidation and repetition

The work sold was broken down accordingly into these three groups.

The only medium considered was oil.

For example a Group I work sold in 1972 - 36cm x 55cm = Area: 1 980cm<sup>2</sup>  
sold for R2 700, therefore price/cm<sup>2</sup> = R1,36

All works sold in 1972 were then aggregated to establish the annual price per cm<sup>2</sup> for the Group 1 paintings.

Similar calculations were made for all the works sold in each group, annually, between 1971 and 1988.

REFER TO:

Fig. 2.1

Group II work is considered his best period to which the market has responded by pricing it higher than the other two periods. The relative importance in terms of value for the groupings is clear.

In the INDEX Pierneef was allocated 12 of the 100 points. His work is important in the art market - 135 oils were sold in the period and Pierneef's record price is the second highest for that of twentieth century South African art.

Pierneef's 12 Index points were divided equally between his 3 groups of work (4 points each). The market trades similar amounts of each group - Group 1 - 47 works sold between 1971 and 1988; Group 2 - 36 works sold; Group 3 - 45 works sold, eg:

<u>1975: (Base Year 100 points)</u>	<u>Annual Aggregate Value</u>	<u>Base Year: Weighting</u>
Period 1	R1.72/cm	4 points
Period 2	R2.00/cm	4 points
Period 3	R1.74/cm	4 points
		----- 12 points when index total = 100 -----
 <u>1985</u>		
Period 1	R5.60/cm	12.9 points
Period 2	R9.07/cm	18.14 points
Period 3	R8.44/cm	19.42 points
		----- 50.5 points when index total = 346.5 -----

Therefore overall, the value of Pierneef's oils have increased between 1975 and 1985 by 420,8% before adjustment for inflation.

APPENDIX 2

THE INDEX ARTISTS

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F Oerder	30
T De Jongh	33
M Laubser	35
W H Coetzer	38
G Boonzaier	41
M Sumner	44

THE 1975 BASE YEAR (100 POINTS) POINT ALLOCATION

	<u>Points</u>
- J H PIERNEEF	12
- Irma STERN	12
Anton VAN WOUW	12
Pieter WENNING	7
Jean WELZ	7
Hugo NAUDE	7
R Gwelo GOODMAN	7
J E VOLSCHENK	5
Alexis PRELLER	5
Frans OERDER	5
- Tinus DE JONGH	5
Maggie LAUBSER	4
- W H COETZER	4
- Gregoire BOONZAIER	4
Maud SUMNER	4
	---
	100

The index points referred to under each grouping of the artist's work, are the Base Year 1975.

The exclusion of certain artists from this index, does not imply a lack of artistic importance, but rather that their paintings do not form a significant part of the market.

J H Pierneef (1886 - 1957)

Berman explains the importance of Pierneef as to being "one of those rare examples of a prophet with honour in his own country. He never lacked patrons for his paintings and has long been acknowledged as the foremost interpreter on the South African landscapes".

Landscapes are the dominant theme in Pierneef's work throughout his oeuvre. His work is devoid of human form and activity and is centred around what F L Alexander notes as, "dramatic composition: the way a mountain massive towers impressively over a wide plain, or a baobab tree ... accompanied by small trees."

His work is essentially of the bushveld although there are works reflecting his travels around South Africa, South West Africa and Europe. The mediums he worked with were mainly oils; graphic; and pencil and charcoal for drawings. This prolific artist is probably best analysed in terms of the three periods Esmé Berman proposes.

OILS

1 APPRENTICESHIP - (1902 - 1924) - 46 works sold

4 index points

His work, prior to his trip to Europe in 1925, is representational and factual using a darkened palette. There are few distinctive works in this period. Most of these works are accepted by the market because of the fame surrounding his later works and are often over-bought.

2 DISCOVERY AND MASTERY - (1925 - 1936) 38 works sold

4 index points

Berman observes that "not all critics will agree on the descriptions nor the years of demarcation ... but all agree that his middle years were the period of his most valuable contribution to S A Art." She adds that "In many of the landscapes that he completed between 1928 and 1935, not only is there conspicuous application of geometrical principles of composition, with all pictorial elements integrated in a system of related rectangles, triangles or circles, but frequently the entire scene is treated as an assemblage of formal lines and planes." On his return from Europe in 1926, he briefly experimented with impressionism before developing his geometrical approach. Many works of this period are drafts or reflections of the 32 Station Panels commissioned in 1929. In 1933 he was also commissioned to paint murals for South Africa House in London and was honoured by S. A. Akademie in 1936.

The graph does not reflect the true premium the market is prepared to pay for rare works that are distinctive of this period.

3 CONSOLIDATION AND REPETITION - (1937 - 1957) - 40 works sold

4 index points

After his rapid development in 1920's and early 1930's, his style matured, retaining elements of his strong compositions but with decorative and complacent overtones. The quality of his work

became increasingly erratic and the style was no longer consistent, but rather sentimental reflections of earlier themes. This work is generally well-received but is second to his middle period.

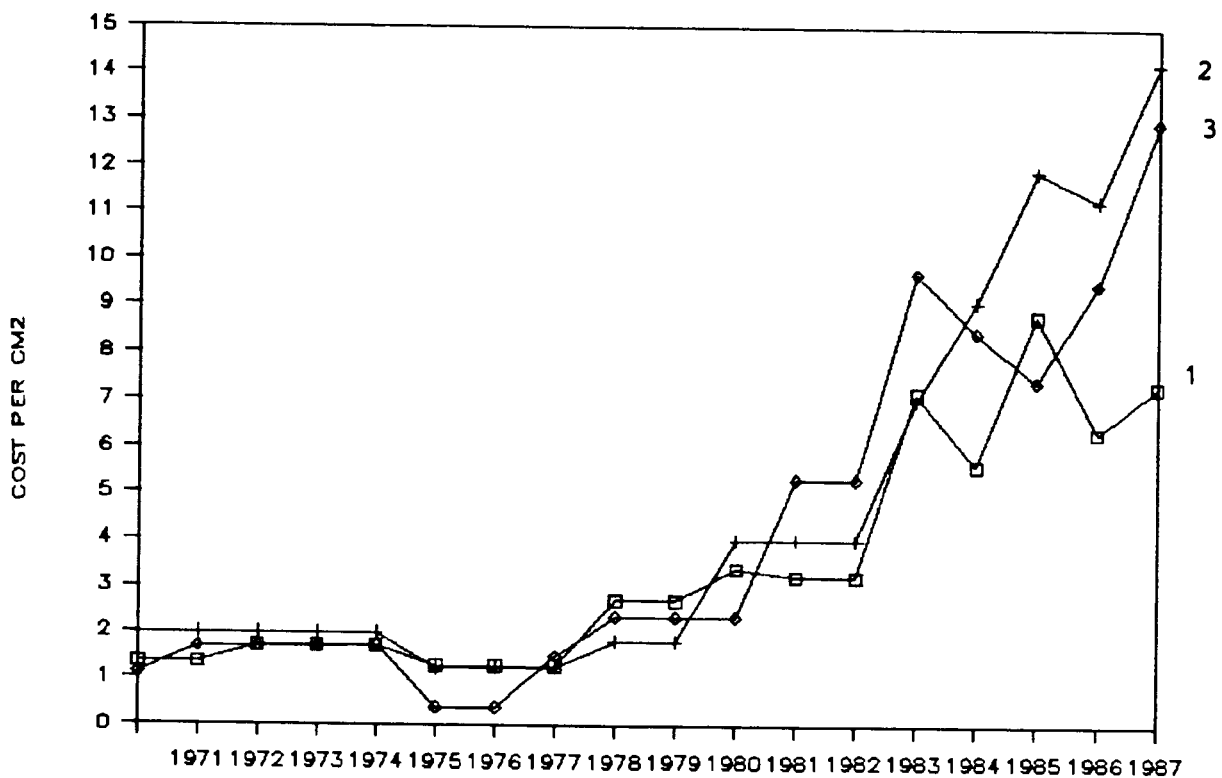


Fig 2.1

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 PRICE/CM2	1.36	1.36	1.72	1.72	1.72	1.27	1.27	1.27	2.70	2.70	3.40	3.23	3.23	7.15	5.60	8.80	6.30	7.30
INDEX POINTS	3.17	3.17	4.01	4.01	4.01	2.96	2.96	2.96	6.29	6.29	7.92	7.53	7.53	16.66	13.05	20.50	14.68	17.01
2 PRICE/CM2	2.00	2.00	2.00	2.00	2.00	1.23	1.25	1.25	1.82	1.82	4.00	4.00	4.00	7.00	9.07	11.90	11.29	14.20
INDEX POINTS	4.00	4.00	4.00	4.00	4.00	2.46	2.50	2.50	3.64	3.64	8.00	8.00	8.00	14.00	18.14	23.80	22.58	28.40
3 PRICE/CM2	1.11	1.70	1.70	1.70	1.74	0.39	0.39	1.50	2.34	2.34	2.34	5.30	5.30	9.70	8.44	7.40	9.46	12.96
INDEX POINTS	2.52	3.86	3.86	3.86	3.95	0.89	0.89	3.41	5.31	5.31	5.31	12.03	12.03	22.02	19.16	16.80	21.47	29.42
TOTAL INDEX POINTS	9.69	11.03	11.87	11.87	11.96	6.30	6.34	8.86	15.24	15.24	21.23	27.56	27.56	52.68	50.35	61.10	58.73	74.83

Irma Stern (1894-1966)

The artist was 'energetic, self-assured and dauntless', Her tireless wanderings around South Africa, Congo, Zanzibar, Turkey and Europe provided her with inspiration to work with vivid colour and intense vitality. Her German expressionism, with an empathy for Africa and the primitive, loosened to develop a distinct personal style. Her earlier work, in which she attempts to resolve her 'European African dualism' is always well received by the market, whereas here later, less intense and spontaneous work tends to draw a mixed response.

This prolific and versatile artist worked lavishly in oils as well as tempera, pastel, gouché, crayon and pastel. She also experimented with graphic art, sculpture and ceramics but such work is seldom seen.

OILS

1 STILL LIFES - 29 works sold

3 index points

Her first South African exhibition in 1920 included still lifes with flowers and fruit as their central theme. Later she included a variety of objet d'art from her extensive travels in her compositions. Stern painted still lifes throughout her professional career.

2 LANDSCAPES - 12 works sold

3 index points

This is not a major theme in her oeuvre and are views of places she had visited. Later she produced many Mediterranean fishing village scenes after her visit to Madeira in 1946. As with her

still lifes, her landscapes she painted throughout her life, and consequently are to be seen in her range of styles.

3 PORTRAITS - 18 works sold

3 index points

Esmé Berman notes 'her central theme was at all times life, in all its facets and contrasting moulds'. People, of every occupation and complexion occur most frequently in her work. She did portraits of Malays, Africans, Arabs and generally the people that surrounded her at any time.

4 ARAB AND AFRICAN HEADS - 18 works sold

3 index points

The market considers these her most important works which are normally in frames of carved Arab woodwork. Studies of turbaned sheiks, praying Arabs and robed figures are seldom seen on the market and are highly rated on occasions when available.

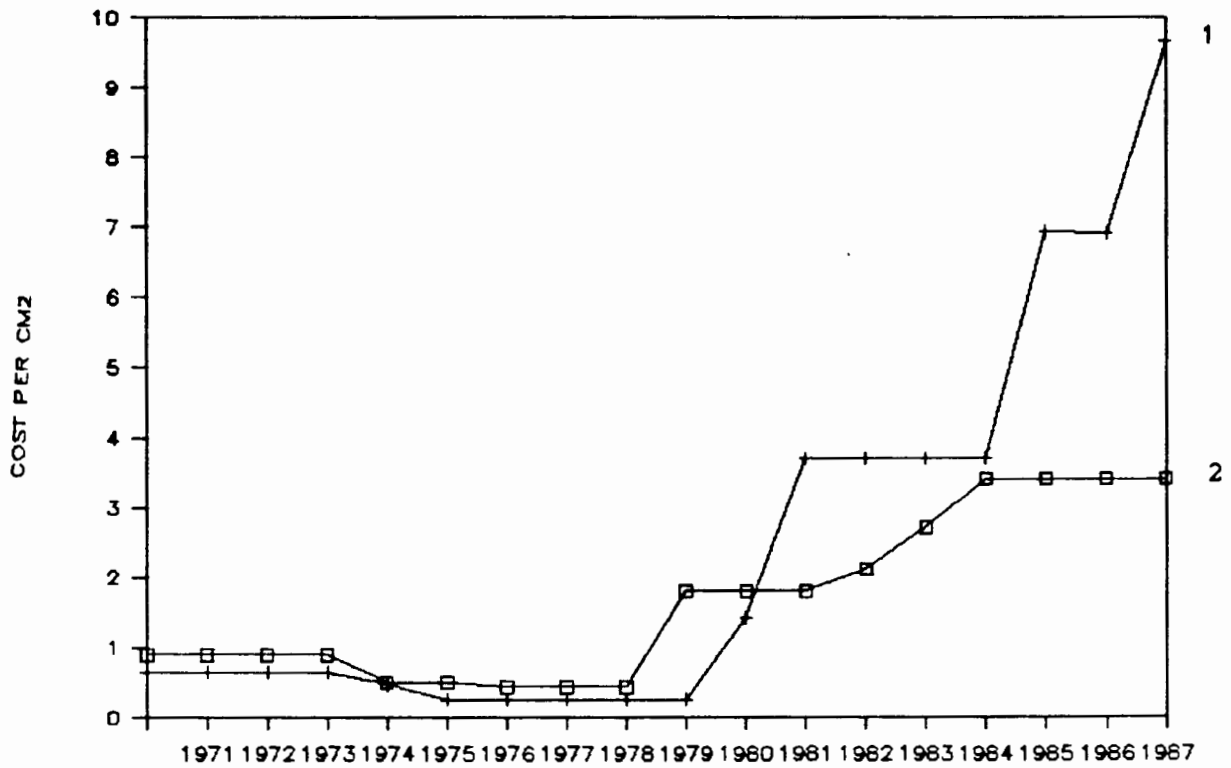


Fig 2.2a

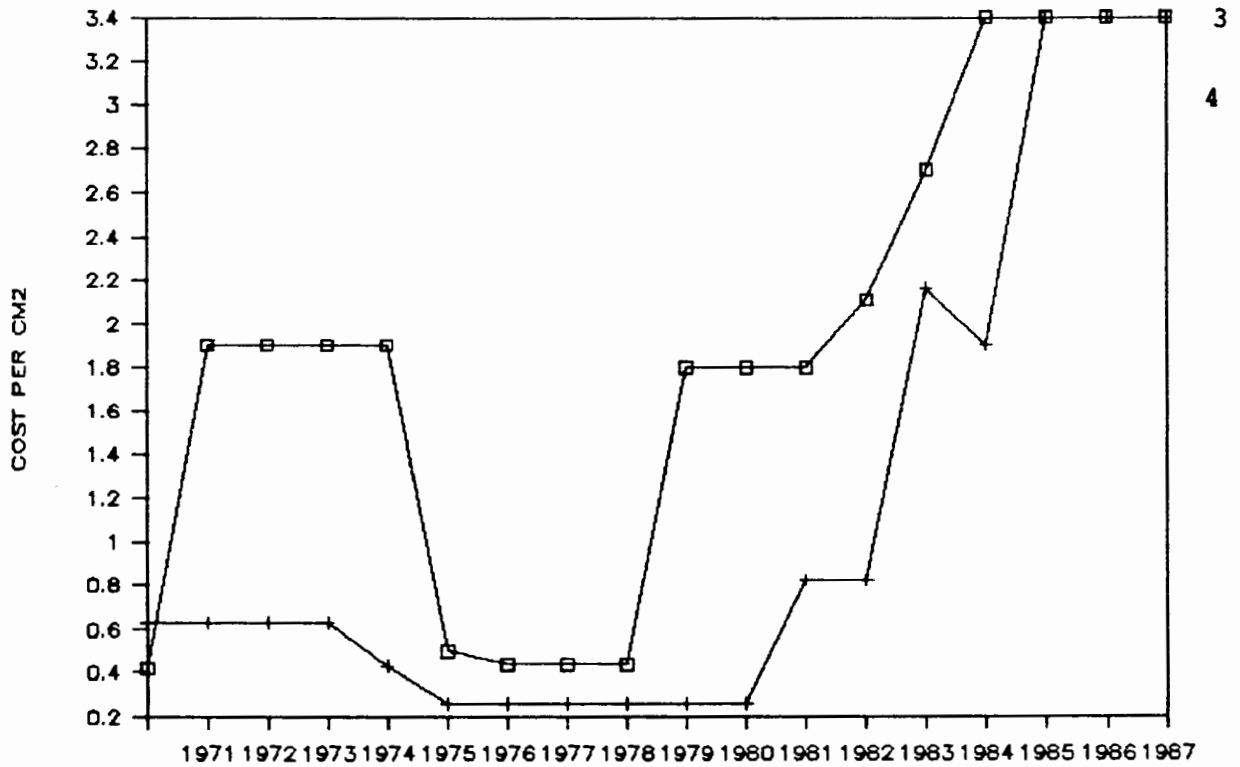


Fig 2.2b

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 PRICE/CM2	0.90	0.90	0.90	0.90	0.50	0.50	0.44	0.44	0.44	1.80	1.80	1.80	2.11	2.70	3.40	3.40	3.40	3.40
INDEX POINTS	5.40	5.40	5.40	5.40	3.00	3.00	2.64	2.64	2.64	10.80	10.80	10.80	12.66	16.20	20.40	20.40	20.40	20.40
2 PRICE/CM2	0.64	0.64	0.64	0.64	0.47	0.26	0.26	0.26	0.26	0.26	1.42	3.70	3.70	3.70	3.70	6.92	6.90	9.64
INDEX POINTS	4.08	4.08	4.08	4.08	3.00	1.66	1.66	1.66	1.66	1.66	9.06	23.61	23.61	23.61	23.61	44.15	44.02	61.50
3 PRICE/CM2	0.42	1.90	1.90	1.90	1.90	0.50	0.44	0.44	0.44	1.80	1.80	1.80	2.11	2.70	3.40	3.40	3.40	3.40
INDEX POINTS	0.66	3.00	3.00	3.00	3.00	0.79	0.69	0.69	0.69	2.84	2.84	2.84	3.33	4.26	5.37	5.37	5.37	5.37
4 PRICE/CM2	0.63	0.63	0.63	0.63	0.43	0.26	0.26	0.26	0.26	0.26	0.26	0.82	0.82	2.16	1.90	3.40	3.40	3.40
INDEX POINTS	4.40	4.40	4.40	4.40	3.00	1.81	1.81	1.81	1.81	1.81	1.81	5.72	5.72	15.07	13.26	23.72	23.72	23.72
TOTAL INDEX POINTS	14.54	16.88	16.88	16.88	12.00	7.26	6.81	6.81	6.81	17.11	24.52	42.97	45.32	59.14	62.63	93.64	93.51	110.99

Anton Van Wouw (1862 - 1945)

The sculptor came to South Africa in 1890 and produced most of the smaller works of Boers, Bushmen and Bantus between 1900 and 1920. The value of these sculptures depends on the quality of the castings and patina. The Nisini (Rome) and Massa (Rome) casts are far superior to those of Vignali (Pretoria) and the later posthumous casts. Van Wouw also used foundaries in Florence and the Netherlands, who also produced casts of an acceptable quality.

The prices realised for his works peaked dramatically in the early 1980's, later fell to more realistic levels and have once again risen in the 1988 season.

To maintain consistency, only the prices realised for the Italian casts of four sculptures were graphed. Analysis of trends is difficult with the other casts, because they are seldom seen with any regularity and even then are in varying quality.

BRONZE - ITALIAN CASTS

- |   |                 |                |
|---|-----------------|----------------|
| 1 | THE ACCUSED     | - 8 casts sold |
|   | 3 index points  |                |
| 2 | BAD NEWS        | - 5 casts sold |
|   | 3 index points  |                |
| 3 | BUSHMAN HUNTING | - 6 casts sold |
|   | 3 index points  |                |
| 4 | SHANGAAN        | - 6 casts sold |
|   | 3 index points  |                |

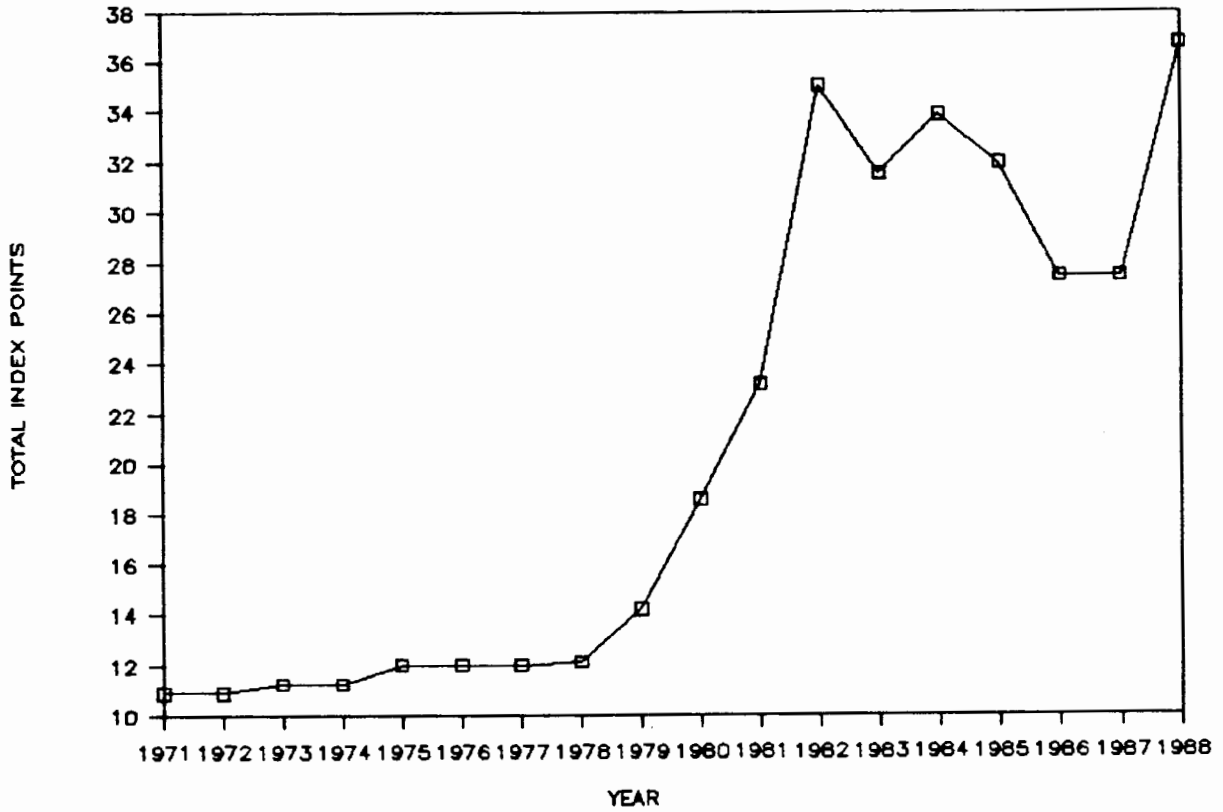


Fig 2.3

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 R'000 INDEX POINTS	3.60	3.60	4.20	4.20	5.20	5.20	5.20	5.20	5.20	9.20	12.00	16.00	10.00	14.00	14.00	14.00	14.00	14.00
2 R'000 INDEX POINTS	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	23.50	23.50	33.00	33.00	33.00	39.00	32.00	32.00	75.00
3 R'000 INDEX POINTS	5.80	5.80	5.80	5.80	6.20	6.20	6.20	6.50	10.80	10.80	10.80	18.00	18.00	18.00	18.00	18.00	18.00	18.00
4 R'000 INDEX POINTS	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	15.00	25.00	25.00	25.00	17.00	9.50	9.50	9.50
TOTAL INDEX POINTS	10.89	10.89	11.24	11.24	12.01	12.01	12.01	12.16	14.24	18.59	23.20	35.04	31.58	33.89	31.98	27.47	27.47	36.72

2 BAD NEWS 1974-1981 - Adjusted values

4 SHANG AAN 1971-1980 - Estimated values

Pieter Wenning (1873-1921)

Wenning, while continuously plagued by ill health and lack of finances, painted most of his 300 odd, small canvases during last five years of his life. As Berman explains, he was "aesthetically the product of an interaction between his early admiration for the 'Hague Style', his love of Japanese prints and his poetical response to certain aspects of the S.A. landscape". The market receives relatively few of the oil landscapes and even fewer of the still lifes. But the work that is seen, normally does embody these aspects of his style for he himself destroyed works that were not up to his standards. Little of his work prior to 1916 exists for this same reason. As a habit he did not sign and date his works on completion and many works presently bear a 'signature' that has been added later by another hand.

Human figures were of minor importance to Wenning, and he seldom incorporated them into his landscapes. His portraiture work was, with few exceptions, limited to 'Bantu' studies he painted before his painting trip to Cape Town in 1916. During this exploratory period he also worked on his 'Johannesburg Impressions', series of etchings published by De Bussy's, his employees for much of this time. Although etchings seldom come up for sale, they are of a similar value to the pen, ink and chalk sketches. Few of his water colours and pastels remain, and are consequently seldom offered for sale.

## OILS

### 1 LANDSCAPES - 29 works sold

4 index points

The prime of Wenning's work is undoubtedly his Cape oil landscapes of houses, ruins and trees in sensitive greens with rich browns, black and white and restrained red and grey. He preferred painting outdoors, even in the Cape winters to further his understanding of the lighting and the subtle green colourings. During his travels to Lourenco Marques, Durban, Bloemfontein, Eastern Transvaal and the Highveld, he worked in a similar manner, skillfully accommodating the changes in the environment. The present day values of his landscapes are distant from the highest prices of 11 guineas at a 1917 Lezard's auction and Sterling Pound 23.13.6d at a 1918 Ashbey's auction.

### 2 STILL LIFES - 7 works sold

3 index points

In the period around 1914, the artist developed his distinctive still life technique, and used mostly commonplace objects in his compositions, coupled with oriental elements. Later, he broke away further from traditional still life composition when working in D.C. Boonzaier's studio on the wettest of Cape winter days.

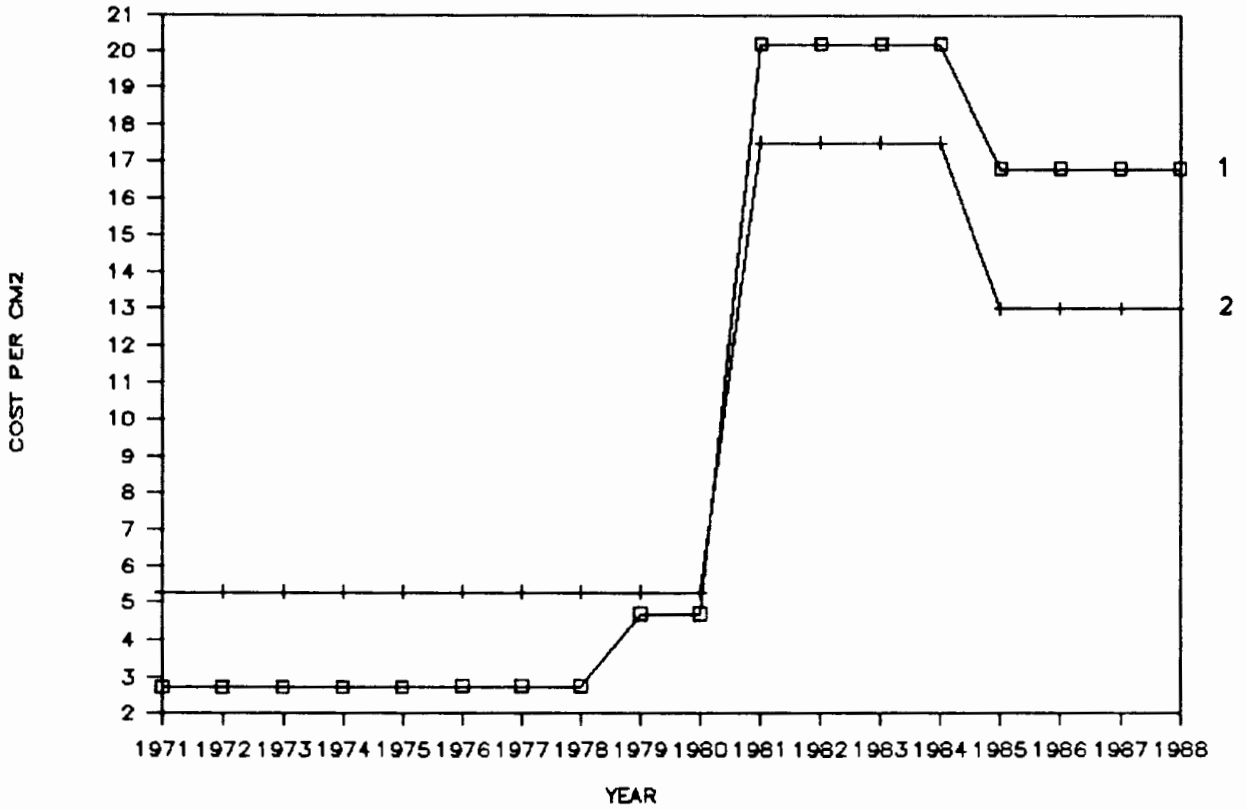


Fig 2.4

1 PRICE/CM2	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
INDEX POINTS	4.00	4.00	4.00	4.00	4.00	4.03	4.03	4.03	6.90	6.90	29.59	29.59	29.59	29.59	24.61	24.61	24.61	24.61
2 PRICE/CM2	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	17.50	17.50	17.50	17.50	13.00	13.00	13.00	13.00
INDEX POINTS	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	9.91	9.91	9.91	9.91	7.36	7.36	7.36	7.36
TOTAL INDEX POINTS	7.00	7.00	7.00	7.00	7.00	7.03	7.03	7.03	9.90	9.90	39.50	39.50	39.50	39.50	31.97	31.97	31.97	31.97

Jean Welz (1900 - 1975)

Berman concludes her biography on Welz by noting reasons for his eminence - "It is the delicate balance between reason and emotion, the impeccable technique and the additives of sensitivity and meditative insight ...". Seldom are weak works of Welz seen, for he destroyed or reworked paintings that did not satisfy his 'intellect and intuition, reason and emotion'. The artist worked mainly in oils, and to a lesser extent, pastels; and with chalk, charcoal and pen and ink for his drawings.

OILS

1 NUDES - 12 works sold

2 index points

From about 1945, Welz began to give attention to this theme. These works are popular with art collectors and have a wide price range.

2 STILL LIFES - 18 works sold

2 index points

The earlier works of his oeuvre were devoted studies of avocado pears, lemons and pawpaws. Later, his compositions included flower pieces and unrelated objects in a freer style.

3 PORTRAITS - 12 works sold

2 index points

4 LANDSCAPES - 9 works sold

1 index point

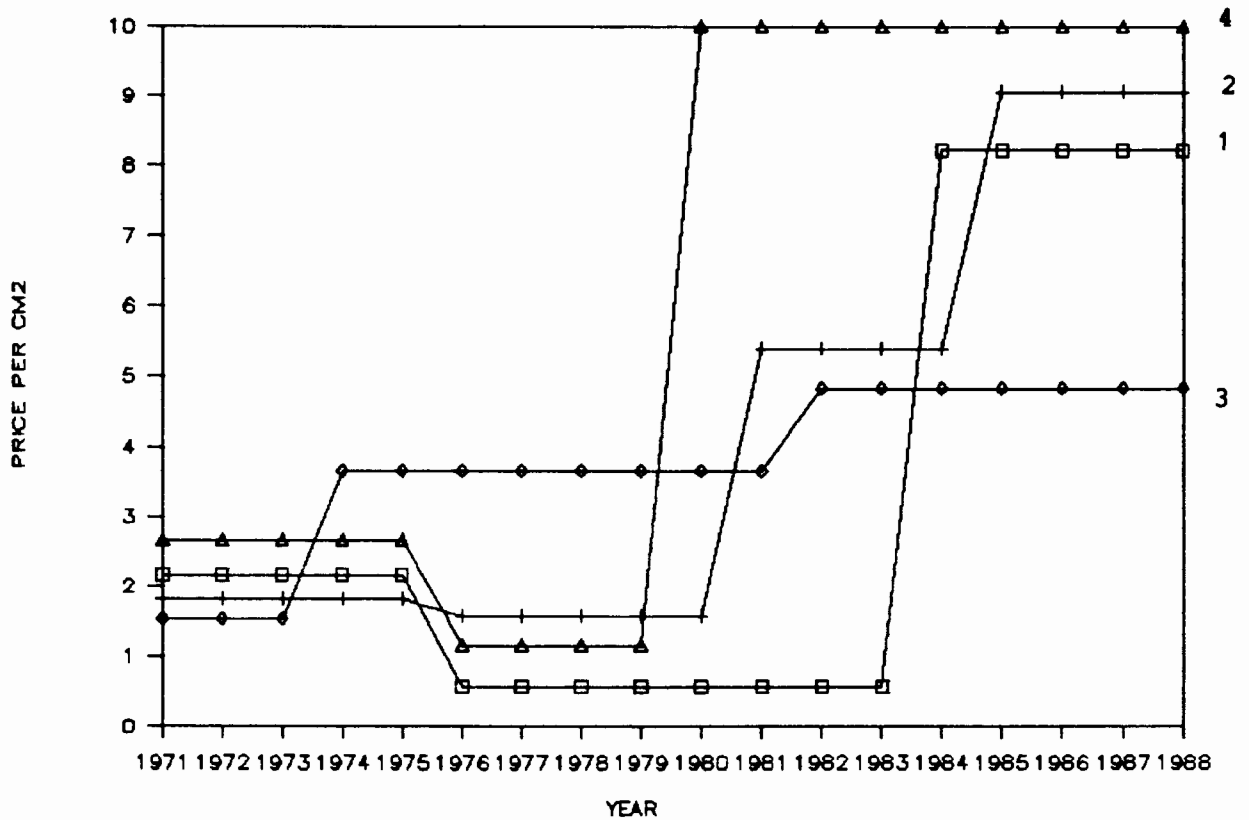


Fig 2.5

1 PRICE/CM2	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
INDEX POINTS	2.16	2.16	2.16	2.16	2.16	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	8.22	8.22	8.22	8.22	8.22
2 PRICE/CM2	1.81	1.81	1.81	1.81	1.81	1.56	1.56	1.56	1.56	1.56	5.40	5.40	5.40	5.40	9.06	9.06	9.06	9.06
INDEX POINTS	2.00	2.00	2.00	2.00	2.00	1.72	1.72	1.72	1.72	1.72	5.96	5.96	5.96	5.96	10.00	10.00	10.00	10.00
3 PRICE/CM2	1.52	1.52	1.52	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	4.84	4.84	4.84	4.84	4.84	4.84	4.84
INDEX POINTS	0.83	0.83	0.83	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.65	2.65	2.65	2.65	2.65	2.65	2.65
4 PRICE/CM2	2.65	2.65	2.65	2.65	2.65	1.16	1.16	1.16	1.16	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
INDEX POINTS	1.00	1.00	1.00	1.00	1.00	0.44	0.44	0.44	0.44	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77
TOTAL INDEX POINTS	5.83	5.83	5.83	7.00	7.00	4.69	4.69	4.69	4.69	8.02	12.26	12.91	12.91	20.00	24.04	24.04	24.04	24.04

Hugo Naudé (1869 - 1941)

In 'The Story of South African Painting', Naudé's primary intention is described as "... to record his own perception of the natural scene and his observation led him to devise techniques which would convey the special character of the South African environment in which he painted. He was the first local artist to adapt his style to the distinctive sunlit atmosphere of the South African landscape." Naudé worked mainly in oils, initially reflecting his English Slade training and later developed a 'spontaneous and naturalistic style'.

1 NAMAQUALAND - 8 works sold

2 index points

Of his landscapes, the artist is best known for these vivid and colourful works. These small paintings find a ready market on the rare occasions when they do become available.

2 LANDSCAPES - 73 works sold

3 index points

These tend to be of Worcester and the Hex River valley and its surrounds. He travelled in his caravan around the Cape, the Drakensburg and as far north as the Victoria Falls, but seldom are landscapes recalling these travels available.

3 SEASCAPES - 21 works sold

1 index point

The Hermanus coastline is often reflected in his 'seascapes'. They fetch lower prices than his other themes, but have little

variance in a narrow price range, as opposed to the landscapes having a wide price range.

4 PORTRAITS AND FIGURE STUDIES - 9 works sold

1 index point

His earlier works, when he still regarded himself as a portrait artist, reflected his Munich training, but later were more spontaneous and less restrained. From initially painting formal portraits of noted contemporaries, he later preferred outdoor figure studies of the locals. These are scarce and were well received the last time seen on the market.

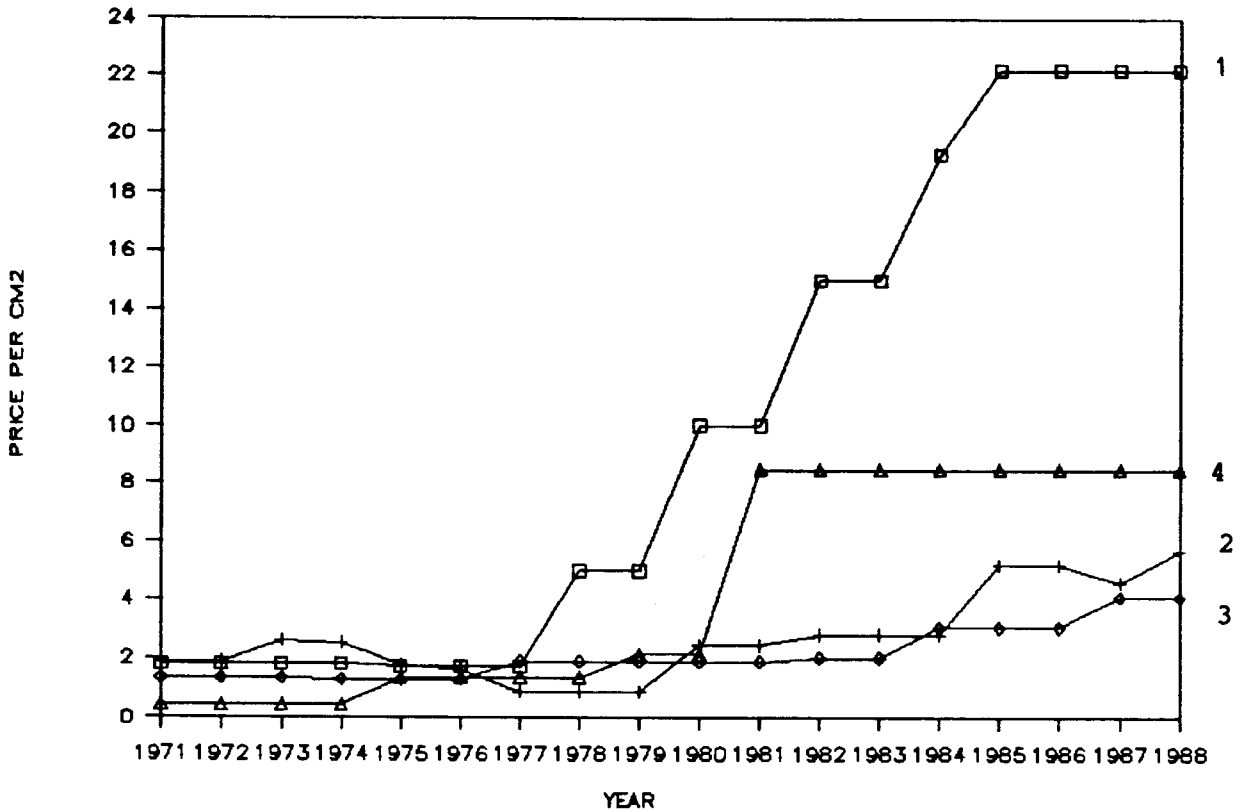


Fig 2.6

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 PRICE/CM2	1.83	1.83	1.83	1.83	1.74	1.74	1.74	5.00	5.00	10.00	10.00	15.00	15.00	19.30	22.20	22.20	22.20	22.20
INDEX POINTS	2.73	2.73	2.73	2.73	2.60	2.60	2.60	7.47	7.47	14.94	14.94	22.41	22.41	28.84	33.17	33.17	33.17	33.17
2 PRICE/CM2	1.90	1.90	2.63	2.55	1.78	1.63	0.87	0.87	0.87	2.47	2.47	2.82	2.82	2.82	5.20	5.20	4.61	5.67
INDEX POINTS	3.20	3.20	4.43	4.30	3.00	2.75	1.47	1.47	1.47	4.16	4.16	4.75	4.75	4.75	8.76	8.76	7.77	9.55
3 PRICE/CM2	1.34	1.34	1.34	1.30	1.30	1.30	1.90	1.90	1.90	1.90	1.90	2.04	2.04	3.07	3.07	3.07	4.10	4.10
INDEX POINTS	1.03	1.03	1.03	1.00	1.00	1.00	1.46	1.46	1.46	1.46	1.46	1.57	1.57	2.36	2.36	2.36	3.15	3.15
4 PRICE/CM2	0.44	0.44	0.44	0.44	1.36	1.36	1.36	1.36	2.16	2.16	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
INDEX POINTS	0.32	0.32	0.32	0.32	1.00	1.00	1.00	1.00	1.59	1.59	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
TOTAL INDEX POINTS	7.29	7.29	8.52	8.35	7.60	7.35	6.53	11.40	11.99	22.15	26.82	34.98	34.98	42.20	50.55	50.55	50.34	52.13

1 1977-1983 - Adjusted values

Robert Gwelo Goodman (1871 - 1939)

Joyce Newton Thompson quotes Goodman saying "I am not a post impressionist. I don't follow any school and I belong to no society". Retrospect has suggested that he was not the distinctive individualist his own times made him out to be, but an artist who understood the pictorial and decorative elements of English academic realism. Newton Thompson further notes him saying "There is only one artist in S.A. and that is myself". His work can be seen in three groups: the architectural work, the landscapes, and the still lifes.

Goodman's works were often in earlier years, in plain black frames and later in white frames with delicate plaster of paris gilt designs. He never signed a work until it was sold and as a result on his death, a large number of works were sold by his executors without his characteristically red signature or monogram.

The prices of his works peaked in the 1985/6 season and have subsequently fallen dramatically in the 1986/7 season due to the withdrawal of the two largest buyers from the market. This distortion and the later downward adjustment illustrates the possible impact of determined buyers on the market. The landscapes come onto the market regularly whereas his architectural and pastel works are not frequently seen.

## OILS

### 1 ARCHITECTURAL - 15 works sold

2 index points

The architecturally related work revolved especially around the illustration of Fairbridge's Historic Houses of South Africa (1922). The emphasis was on Cape Dutch houses until they sold so well he stopped painting the theme, claiming that he did not want to be dictated to by the public. The interior studies, often of Newlands house, are mostly the period 1919-1923.

### 2 STILL LIFES - 10 works sold

2 index points

The first flower studies were exhibited in 1918 and regularly thereafter till his death. Initially they were mostly of roses, but later included numerous other flowers in his studies, but he always felt that his roses were his best work. From the mid 1930's onwards, he worked predominantly on oil flower studies, and irrespective of the apparent large number of such studies he painted, they very seldom come on the market.

### 3 LANDSCAPES - 43 works sold

3 index points

The first exhibition of his work in England in 1898, was of landscapes, clearly influenced by Sir David Murry. Working in oil, pastel and water colour, Goodman recorded his travels around Great Britain, Southern Europe, India and Southern Africa. After he returned to South Africa in 1900, he slowly established himself as an artist of repute and won a gold medal for a group

of pastels at the 1915 San Francisco exhibition. The nine landscapes belong mostly to the period 1917/18 and hereafter in his middle period the artist, began restrained use of the divisionist techniques but with a Van Dyk brown primer as opposed to the white primer of the impressionists Human figures were only a minor part of his paintings and the artist has little interest in the human form. Later he lost interest in the landscapes in favour of flower studies.

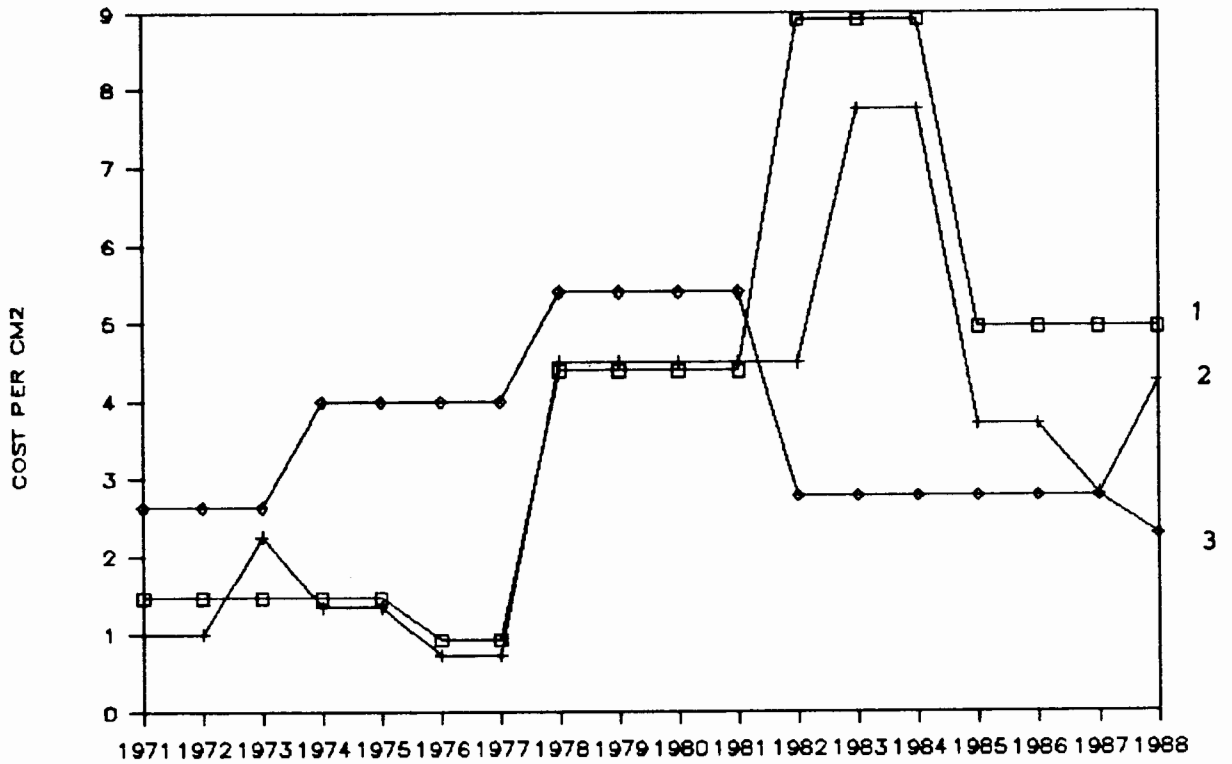


Fig 2.7

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 PRICE/CM2	1.46	1.46	1.46	1.46	1.46	0.93	0.93	4.40	4.40	4.40	4.40	8.90	8.90	8.90	4.95	4.95	4.95	4.95
1 INDEX POINTS	2.00	2.00	2.00	2.00	2.00	1.27	1.27	6.03	6.03	6.03	6.03	12.19	12.19	12.19	6.78	6.78	6.78	6.78
2 PRICE/CM2	1.00	1.00	2.25	1.34	1.34	0.73	0.73	4.50	4.50	4.50	4.50	4.50	7.75	7.75	3.71	3.71	2.80	4.26
2 INDEX POINTS	2.24	2.24	5.04	3.00	3.00	1.63	1.63	10.08	10.08	10.08	10.08	10.08	17.35	17.35	8.31	8.31	6.27	9.54
3 PRICE/CM2	2.64	2.64	2.64	4.00	4.00	4.00	4.00	5.40	5.40	5.40	5.40	2.78	2.78	2.78	2.78	2.78	2.78	2.78
3 INDEX POINTS	1.32	1.32	1.32	2.00	2.00	2.00	2.00	2.70	2.70	2.70	2.70	1.39	1.39	1.39	1.39	1.39	1.39	1.39
TOTAL INDEX POINTS	5.56	5.56	8.36	7.00	7.00	4.91	4.91	18.80	18.80	18.80	18.80	23.66	30.93	30.93	16.48	16.48	14.44	17.46

1 1978-1980 - Adjusted values

3 1974-1977 - Adjusted values

J E Volschenk (1853-1936)

Although prior to 1904 the artist did study and paint part time, it was only at the age of 51 that he began to paint full time. The oil landscapes which he did are mostly a pictorial representation recalling his formative years as a shepherd on a farm in the Riversdale district. After his visit to Europe in 1893, there was a subtle influence of impressionism evident in his work, but his style is best described, by Esmé Berman as 'embellished, romantic realism'.

OILS

LANDSCAPES - 10 works sold

5 index points

The landscape canvases vary greatly in size but are generally consistent in style, quality and value. Occasional outstanding works are very well received by the buying public. A fair number of his work of the period 1904-36 does come onto the market, whereas his work prior to this is very seldom seen.

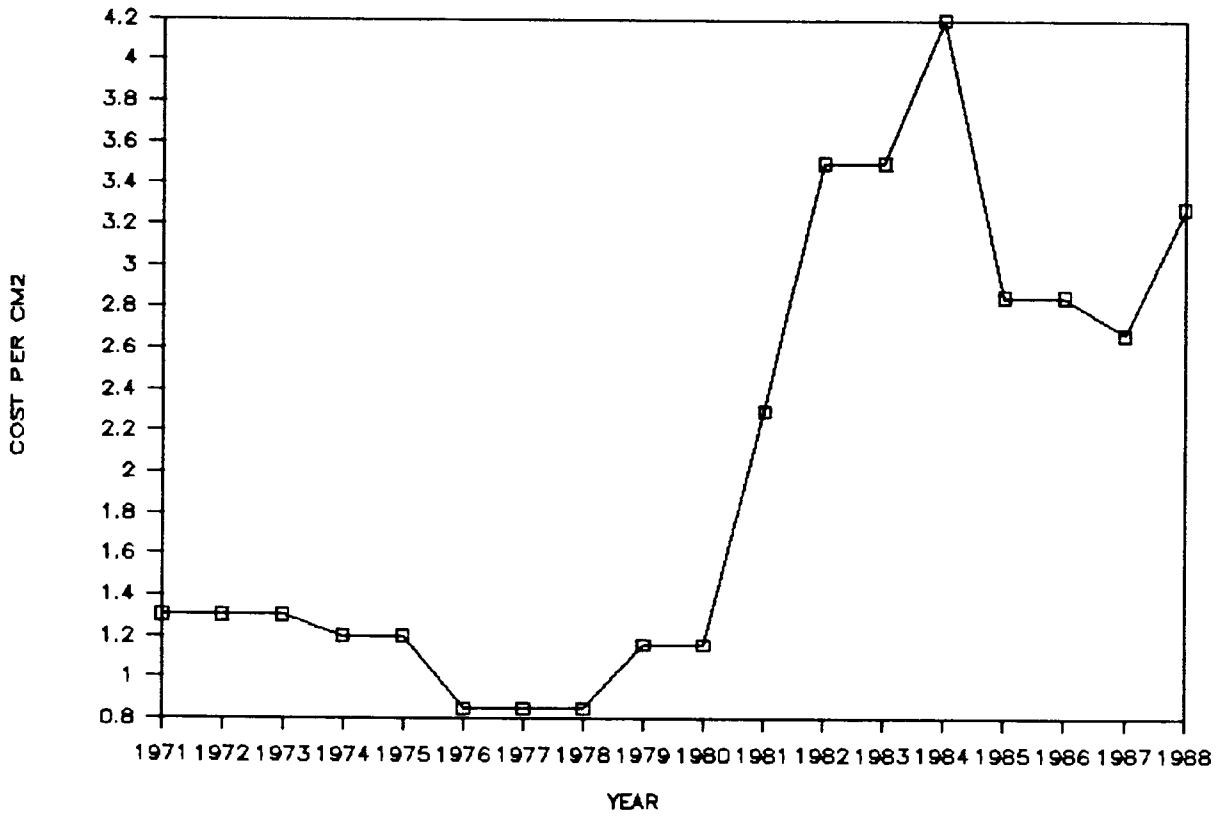


Fig 2.8

PRICE/CM2	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
TOTAL INDEX POINTS	5.42	5.42	5.42	5.00	5.00	3.54	3.54	3.54	4.83	4.83	9.58	14.58	14.58	17.50	11.87	11.87	11.12	13.67

Alexis Preller (1911 -1975)

The artist travelled widely in Africa and Europe and his work was accordingly influenced by both the prehistoric rock art and contemporary western art. In the 1940's his personal style began to evolve away from his earlier interest in post impressionism and his work never stopped developing around numerous personal themes, images, and styles.

This makes an analysis of the work that reaches the market difficult, as Esmé Berman explains - "So varied are the facets of Alexis Preller's vision and so rich his fund of personal images, that there is a danger ... of either emphasising one theme to the exclusion of many others, or of exaggerating the enigma of specific works by treating them in isolation from related or preliminary developments."

He worked almost only in oils. In 1986/87 season the market re-evaluated his work and prices adjusted rapidly upwards. This higher value placed on his works has brought many more works onto the market but the prices vary within a wide range.

OILS

41 works sold between 1971 and 1985;

23 works sold between 1986 and 1988

5 index points

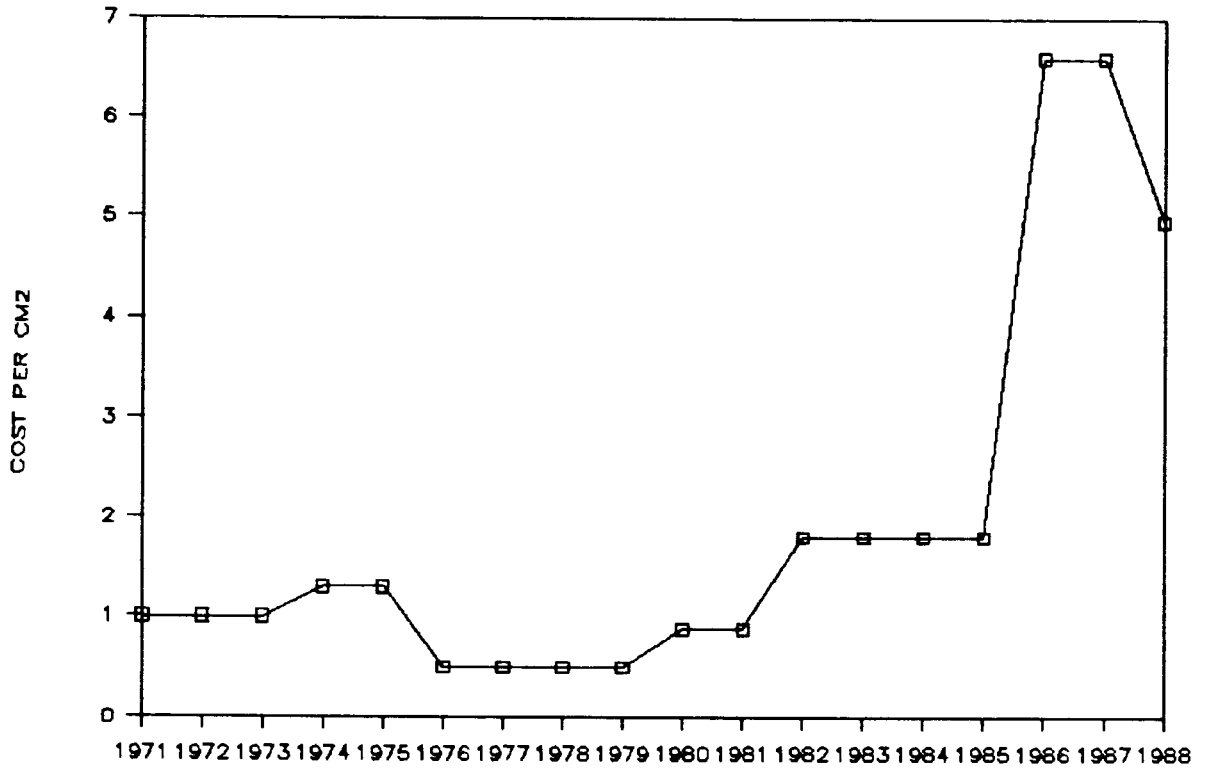


Fig 2.9

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
PRICE/CM2	1.00	1.00	1.00	1.30	1.30	0.50	0.50	0.50	0.50	0.88	0.88	1.80	1.80	1.80	1.80	6.60	6.60	4.96
TOTAL INDEX POINTS	3.85	3.85	3.85	5.00	5.00	1.92	1.92	1.92	1.92	3.38	3.38	6.92	6.92	6.92	6.92	25.38	25.38	19.06

Frans Oerder (1867-1944)

The artist is renowned for his still lifes, although his oeuvre includes both landscapes and portraits. The earlier work is conservatively academic with clear respect of the Dutch traditions. Later his style did develop to include a subtle personal approach, but his work was always still an extension of his formal European training. Some of the later work does lack the integrity of the earlier work and the decorative element may be of greater value than that of the aesthetic.

Oerder spent 1890 till 1908 in South Africa and returned in 1938 and remained till his death in 1944. Consequently works do occasionally become available in Europe but are normally purchased by South African dealers and sold locally.

In an exploratory survey for this study (Appendix 5), his name was often mentioned as an undervalued artist.

OILS

1 STILL LIFES - 57 works sold

3 index points

The still lifes remained 'Dutch' in composition with flowers, fruit and bowls, and later South African flowers.

2 LANDSCAPES - 31 works sold

2 index points

The earliest of these are his Boer War sketches which are seldom

seen on the market. Those he did of the Transvaal and Holland are in a loose Hague school style and the South African landscapes come onto the market regularly.

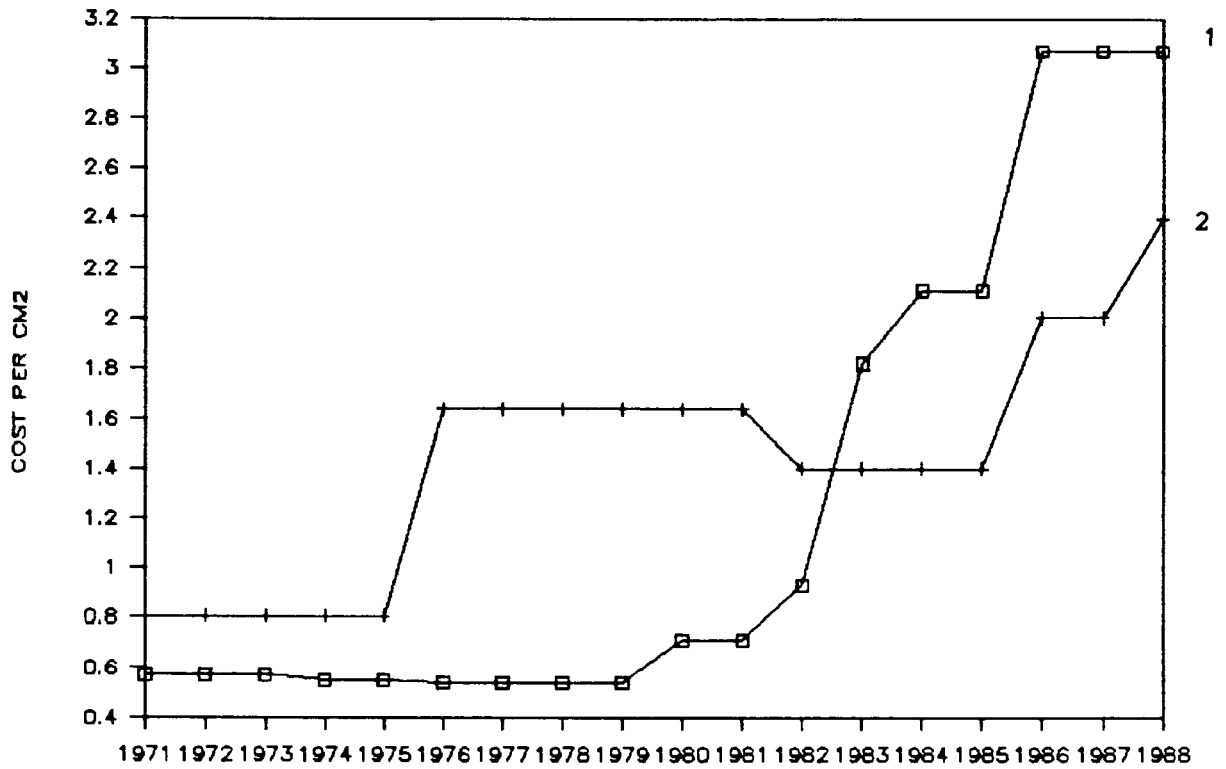


Fig 2.10

1 PRICE/CM2	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
INDEX POINTS	3.11	3.11	3.11	3.00	3.00	2.94	2.94	2.94	2.94	3.87	3.87	5.07	9.92	11.50	11.50	16.73	16.73	16.73
2 PRICE/CM2	0.80	0.80	0.80	0.80	0.80	1.64	1.64	1.64	1.64	1.64	1.64	1.40	1.40	1.40	1.40	2.00	2.00	2.40
INDEX POINTS	2.00	2.00	2.00	2.00	2.00	4.08	4.08	4.08	4.08	4.08	4.08	3.48	3.48	3.48	3.48	4.99	4.99	5.97
TOTAL INDEX POINTS	5.11	5.11	5.11	5.00	5.00	7.02	7.02	7.02	7.02	7.95	7.95	8.55	13.40	14.98	14.98	21.72	21.72	22.70

Tinus de Jongh (1885-1942)

The artist is hardly mentioned in South African art literature. Esmé Berman explains his popularity to ... "His pictures amply answer(ing) the requirements of the broader buying public: they are sumptuous in scale, local in content, descriptive in character, traditional in style and bright in colour." He was phenomenally prolific and in his haste to complete yet another repetitive landscape even his brushwork became thin and meaningless. His oils are readily available in a narrow price range dependent upon size, and his graphic work is similarly abundant. His work has maintained its value through times of political uncertainty.

OILS

- 1 CAPE PENINSULA LANDSCAPES - 17 works sold
- 2 MOUNTAINOUS LANDSCAPES WITH A COTTAGE - 55 works sold
- 3 LANDSCAPES WITHOUT COTTAGES - 86 works sold

5 index points

Group 2 and Group 3 works are of equal value and have followed similar price trends.

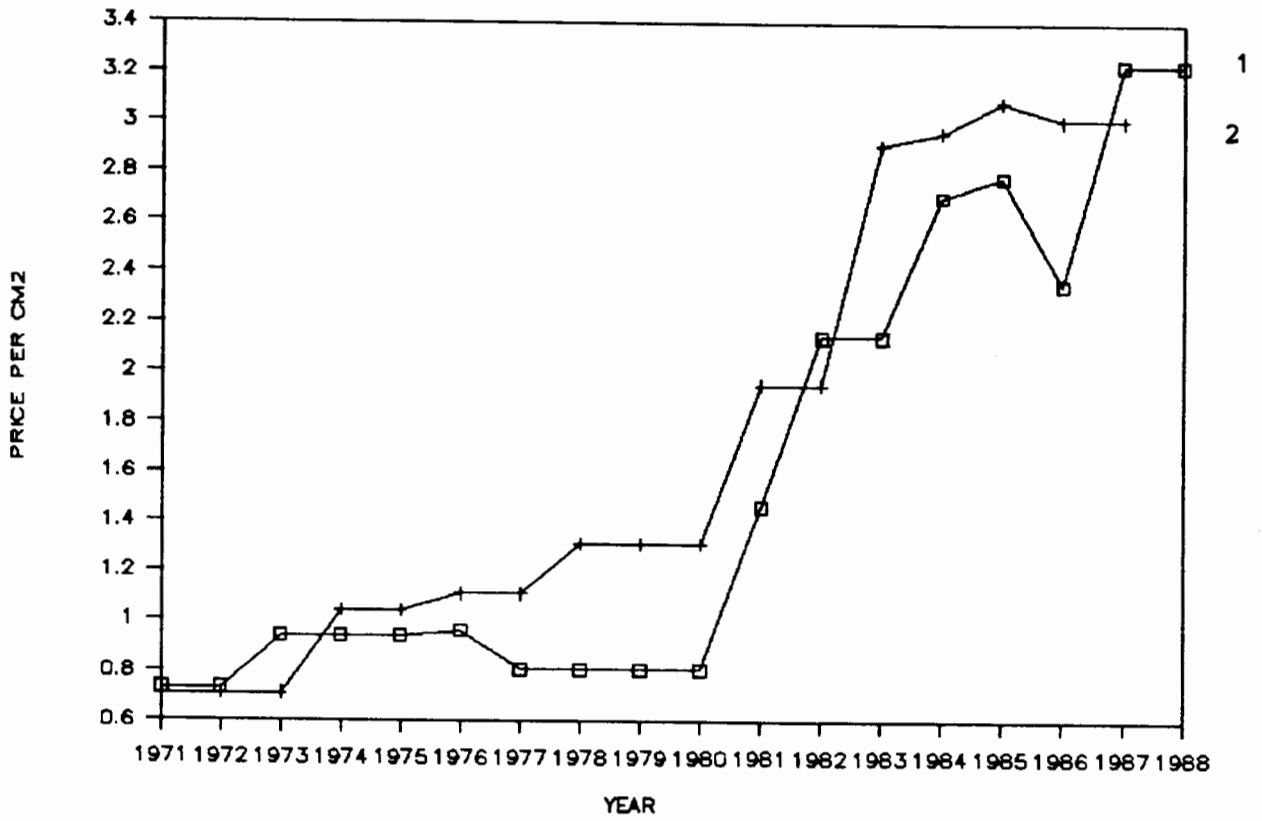


Fig 2.11

1	PRICE/CM2	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
	INDEX POINTS	0.73	0.73	0.94	0.94	0.94	0.96	0.81	0.81	0.81	0.81	1.46	2.14	2.14	2.70	2.78	2.35	3.23	3.23
2	PRICE/CM2	0.58	0.58	0.58	0.58	0.58	0.7	0.7	0.7	0.7	1.97	1.97	2.42	2.42	2.42	2.27	2.27	2.27	2.27
3	PRICE/CM2	0.71	0.71	0.71	1.04	1.04	1.11	1.11	1.31	1.31	1.31	1.95	1.95	2.91	2.96	3.08	3.01	3.01	3.01

Maggie Laubser (1886-1973)

The artist maintained her personal German expressionistic style for her entire oeuvre after her experimentation in the early 1920's. Most of her important works were painted prior to the 1940's and hereafter she tended to rework her favourite earlier themes, often on poorly prepared boards.

Her work is becoming increasingly popular and the little that is available is well received by the market.

OILS

1 PASTORAL WORK - 15 works sold

1 index point, and

2 FARMYARD SCENES - 26 works sold

1 index point

This work reflects on her uncomplicated youth in a rural environment, alone except for the farm workers and farm labourers. The early 1920's saw the beginning of this distinctive theme that she re-worked through till her death. Laubser loved reflecting the pastoral imagery shepherds, flocks, farmyard animals and flowers and harvesting. A single one of these images is often the focal theme in her farmyard and pastoral landscapes. The 'Oestyd' works are highly rated by the market.

3 STILL LIFES - 6 works sold

1 index point

The artist saw animals, especially cats and birds, as still life objects and incorporated them into her still lifes alongside flowers and fruit.

4 FISHING SCENES - 8 works sold

1 index point

In the early 1930's she went the first of her many sketch tours to Arniston, Gansbaai and Langebaan and found inspiration in the fishermen, their cottages, boats and lifestyles. In 1944 Laubser moved to the Strand which brought a renewed interest in painting the sea and its surrounding.

5 PORTRAIT STUDIES - 10 works sold

As early as 1912, when the artist was a governess in Ermelo, she drew Boer heroes, to sell to the locals. In the period after 1922/3 she produced her first works with clear personal interpretation and in the late 1920's and early 1930's the artist refined and simplified her earlier style and painted strong positive portraits. Her visit to Natal in 1936 was the inspiration behind her exotic Indian girl portraits, which was followed by a renewed interest in painting the Cape Malay people many of her portraits are extensions of her pastoral and fishing life themes.

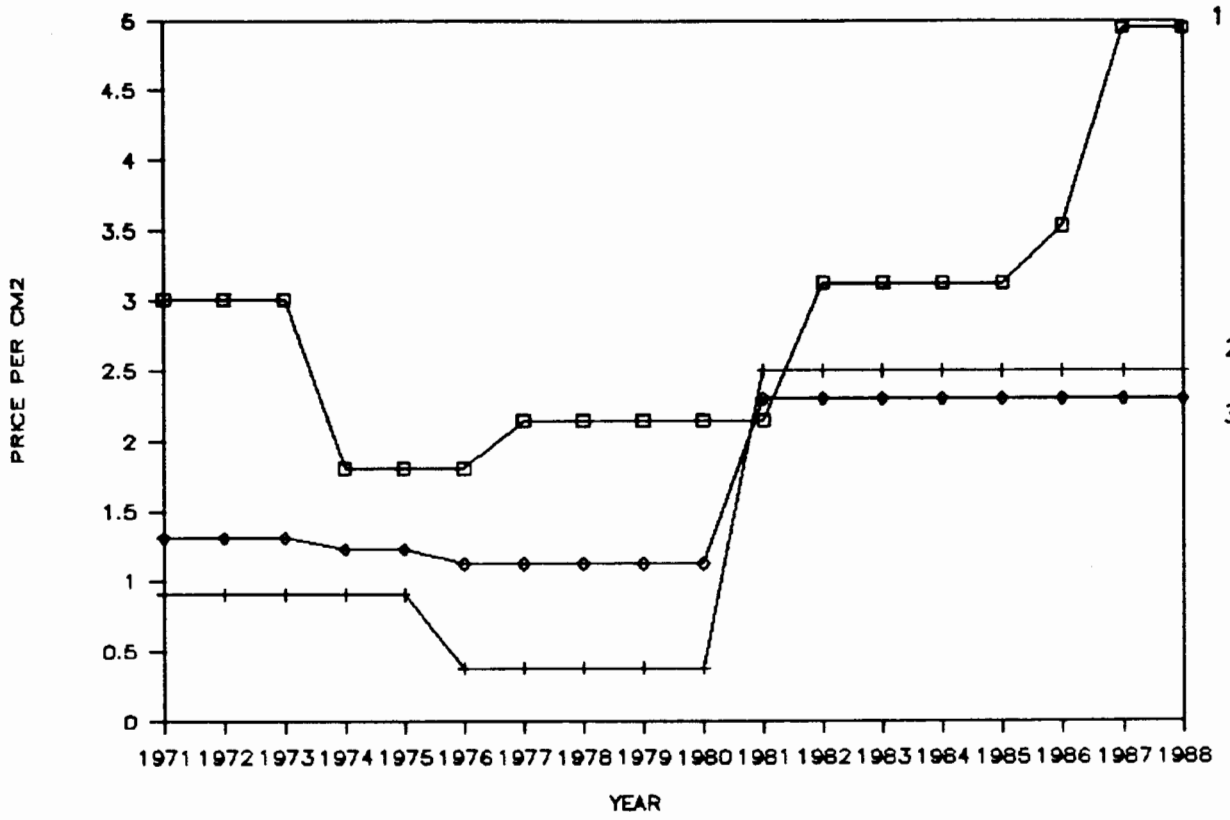


Fig 2.12 a

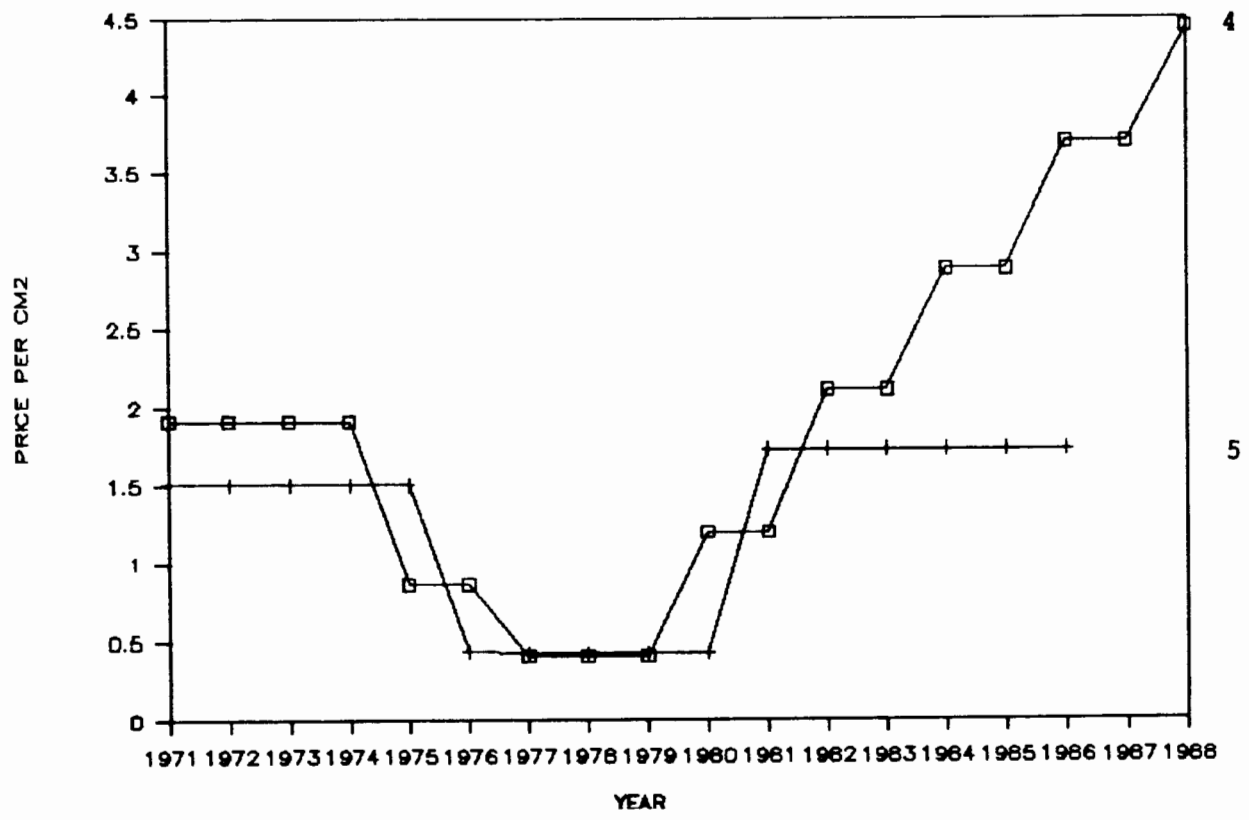


Fig 2.12 b

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 PRICE/CM2	3.01	3.01	3.01	1.80	1.80	1.80	2.14	2.14	2.14	2.14	2.14	3.13	3.13	3.13	3.13	3.53	4.95	4.95
INDEX POINTS	1.67	1.67	1.67	1.00	1.00	1.00	1.19	1.19	1.19	1.19	1.19	1.74	1.74	1.74	1.74	1.96	2.75	2.75
2 PRICE/CM2	0.90	0.90	0.90	0.90	0.90	0.38	0.38	0.38	0.38	0.38	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
INDEX POINTS	1.00	1.00	1.00	1.00	1.00	0.42	0.42	0.42	0.42	0.42	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78
3 PRICE/CM2	1.30	1.30	1.30	1.22	1.22	1.12	1.12	1.12	1.12	1.12	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
INDEX POINTS	1.07	1.07	1.07	1.00	1.00	0.92	0.92	0.92	0.92	0.92	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
4 PRICE/CM2	1.91	1.91	1.91	1.91	0.87	0.87	0.41	0.41	0.41	1.20	1.20	2.11	2.11	2.89	2.89	3.70	3.70	4.44
INDEX POINTS	2.20	2.20	2.20	2.20	1.00	1.00	0.47	0.47	0.47	1.38	1.38	2.43	2.43	3.32	3.32	4.25	4.25	5.10
5 PRICE/CM2	1.51	1.51	1.51	1.51	1.51	0.44	0.43	0.43	0.43	0.43	1.73	1.73	1.73	1.73	1.73	1.73		
TOTAL INDEX POINTS	5.94	5.93	5.93	5.20	4.00	3.34	3.00	3.00	3.00	3.91	7.23	8.83	8.83	9.72	9.72	10.88	11.67	12.52

W.H. Coetzer (1900-1987)

Coetzer established his favourite themes early in life and continued to re-work through to his death. Despite his English art training (1928-1930) and an exposure to an artistically turbulent period in Europe, his work remained representational. On his return from Europe he found in General Smuts' library Gustav S. Preller's "Voortrekker Mense", which he carefully read and reread. This was the beginning of his thirty year Voortrekker period in which he "dedicated himself to honouring the memory of his people". This study developed beyond the literature and he visited and retraced paths of the Voortrekkers in the dramatic Drakensberg and other mountain ranges.

The Voortrekker-scapes were the pivot of the extensive design work he did for the 1938 and 1949 commemorations. Coetzer also enjoyed doing portraiture paintings of his family and important members of the Afrikaans community.

The market seldom sees his pastel and water colour works, for he worked mostly in oil, but he occasionally did etchings and sketches.

OIL

1 LANDSCAPES - 154 works sold

3 index points

The large number of landscapes he painted can be divided roughly into three groups. Firstly, the historical landscapes with Voortrekkers and ox wagons as an integral part of the composition; secondly the mountainous landscapes of the

Drakensberg; and the open veld and cloud scenes. No group constantly fetches higher prices and value depends largely upon appeal and sentiment.

2 STILL LIFES - 11 works sold

1 index point

His still lifes are few in number and well received when rarely come onto the market. After 1945 he refused to sell still lifes after he had been seriously ill and there had been an irritating struggle demand for these works. Later he painted still lifes, but kept them for the family which in turn does account for the higher prices paid for such works.

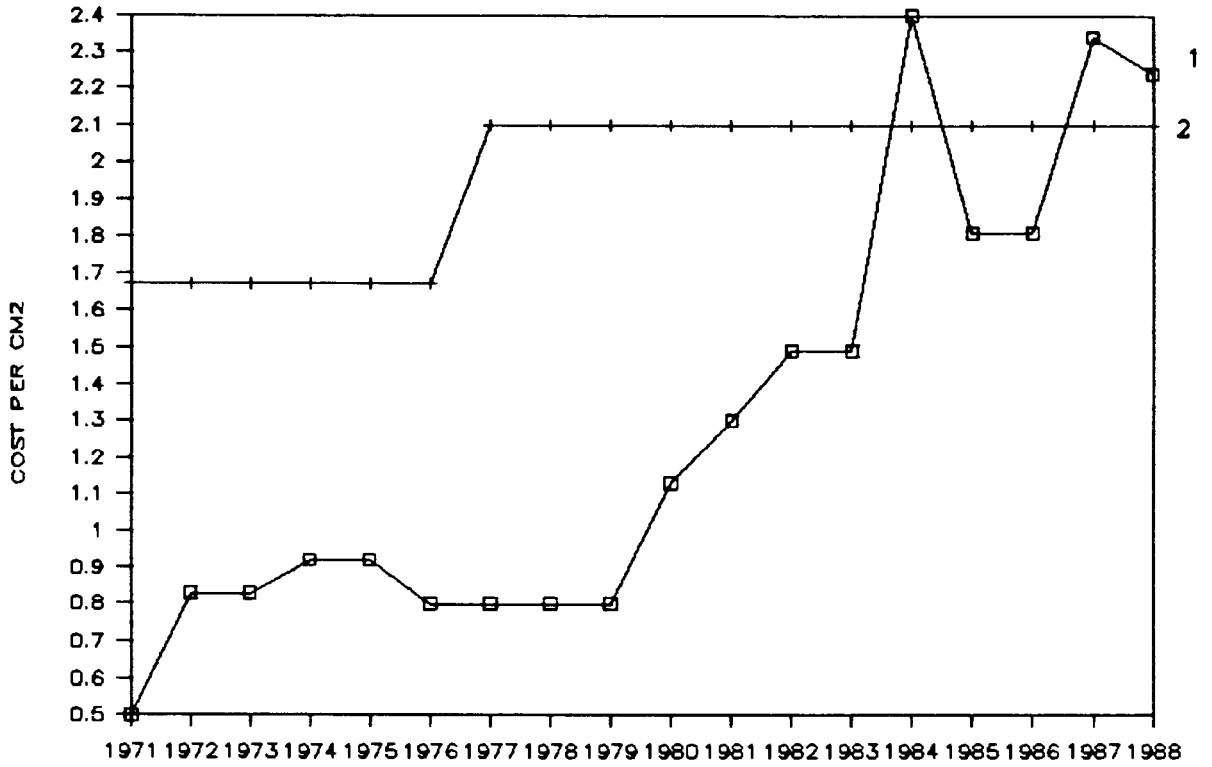


Fig 2.13

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 PRICE/CM2	0.50	0.83	0.83	0.92	0.92	0.80	0.80	0.80	0.80	1.13	1.30	1.49	1.49	2.40	1.81	1.81	2.34	2.24
INDEX POINTS	1.63	2.71	2.71	3.00	3.00	2.61	2.61	2.61	2.61	3.68	4.24	4.86	4.86	7.82	5.90	5.90	7.63	7.30
2 PRICE/CM2	1.67	1.67	1.67	1.67	1.67	1.67	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
INDEX POINTS	1.00	1.00	1.00	1.00	1.00	1.00	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
TOTAL INDEX POINTS	2.63	3.71	3.71	4.00	4.00	3.61	3.87	3.87	3.87	4.94	5.50	6.11	6.11	9.08	7.16	7.16	8.89	8.56

Gregoire Boonzaier (1909- )

The inclusion of Boonzaier into the study, alongside deceased artists, is because of his consistency in style and themes. His 'Cape Impressionism' has only become freer over time and his oeuvre generally consists of landscapes, still lifes and views of District Six.

The oil works, both on canvas and board, appear most frequently on the market and only occasionally are water colours and pastel works available. As with Wenning, the human form is only a minor element of his landscapes, and he rarely paints portraits.

OILS

1 DISTRICT SIX - 16 works sold

1 index point

With the artist growing up and living in Cape Town, the Peninsula views are an obvious integral part of his work and he is best known for his Malay Quarter/District Six views.

2 LANDSCAPES - 63 works sold

2 index points

The artist's extensive travels in South Africa, promoting art, provided the inspiration in his landscape works.

3 STILL LIFES - 26 works sold

1 index point

The range of work that regularly comes onto the market is well received and attracts steady interest. The still life compositions are in a similar style to his other work and are normally of groupings of fruit, flowers and objet d'art.

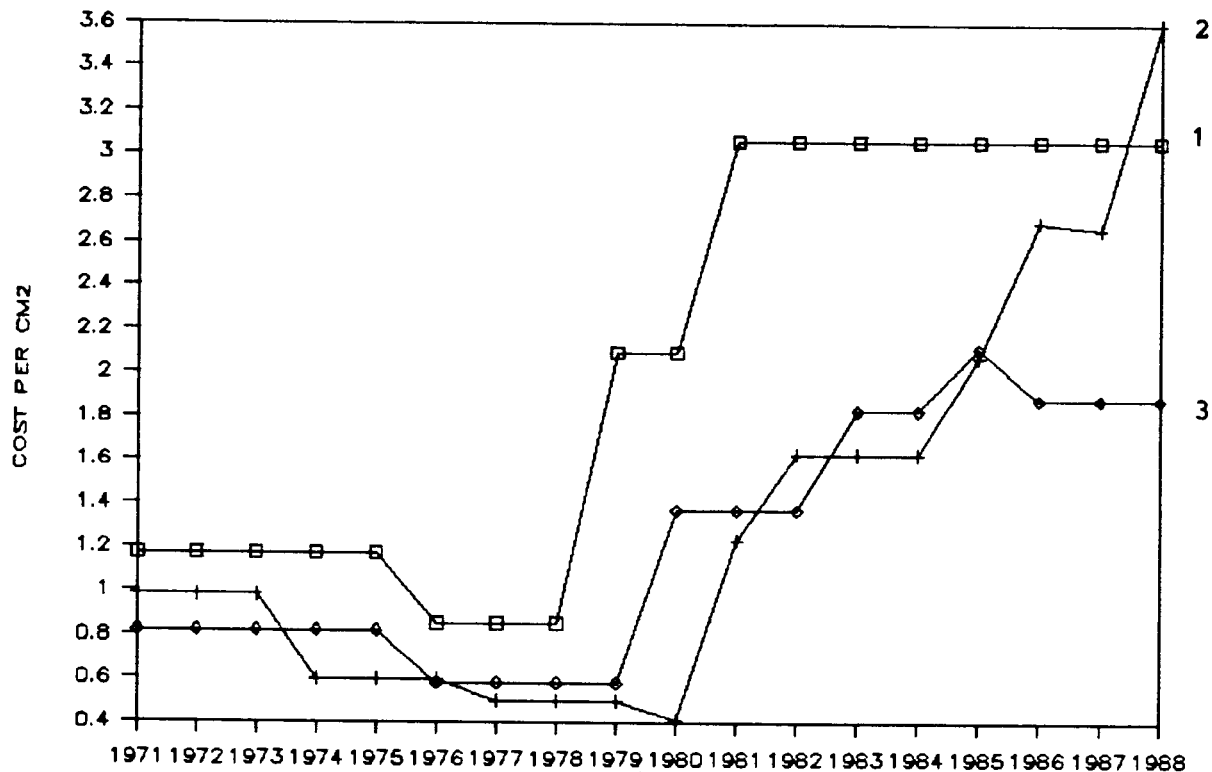


Fig 2.14

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 PRICE/CM2	1.17	1.17	1.17	1.17	1.17	0.85	0.85	0.85	2.09	2.09	3.06	3.06	3.06	3.06	3.06	3.06	3.06	3.06
INDEX POINTS	1.00	1.00	1.00	1.00	1.00	0.73	0.73	0.73	1.79	1.79	2.62	2.62	2.62	2.62	2.62	2.62	2.62	2.62
2 PRICE/CM2	0.98	0.98	0.98	0.60	0.60	0.60	0.50	0.50	0.50	0.41	1.23	1.63	1.63	1.63	2.07	2.69	2.66	3.60
INDEX POINTS	3.27	3.27	3.27	2.00	2.00	2.00	1.67	1.67	1.67	1.37	4.10	5.43	5.43	5.43	6.90	8.97	8.87	12.00
3 PRICE/CM2	0.82	0.82	0.82	0.82	0.82	0.58	0.58	0.58	0.58	1.37	1.37	1.37	1.83	1.83	2.11	1.88	1.88	1.88
INDEX POINTS	1.00	1.00	1.00	1.00	1.00	0.71	0.71	0.71	0.71	1.67	1.67	1.67	2.23	2.23	2.57	2.29	2.29	2.29
TOTAL INDEX POINTS	5.27	5.27	5.27	4.00	4.00	3.43	3.10	3.10	4.16	4.82	8.39	9.72	10.28	10.28	12.09	13.87	13.77	16.91

Maud Sumner (1902 - 1985)

A C Bouman mentions that Sumner "herself would smile at an attempt to fit her into some category." Sumner was proficient in both oils and watercolours and her themes were the cross pollination between her being French as a painter and South African and English as a person. In her early work, as Berman explains "she responded warmly to the Intimist approach, filled her canvases with varied forms of still life objects and the busy patterning of furniture and fabric in domestic or studio interiors." The artist's style continually loosened and forms simplified through to her last works which reflected her concept of abstraction.

The graphing of her work is not reflective of the market's demand for her themes, various styles and mediums. Her work is perhaps underrated by the market for this reason because collectors prefer artists whose work can be easily recognised and who have a few distinctive and uncomplicated themes. Her oeuvre also includes work of a religious nature and South African watercolours.

- 1 EUROPEAN WATERCOLOURS, especially English and French landscapes and townscapes - 45 works sold  
1 index point
- 2 EUROPEAN OIL LANDSCAPES - 13 works sold  
1 index point
- 3 STILL LIFES AND INTERIORS - 14 works sold  
1 index point
- 4 SOUTH AFRICAN OILS especially desert landscapes - 35 works sold  
1 index point

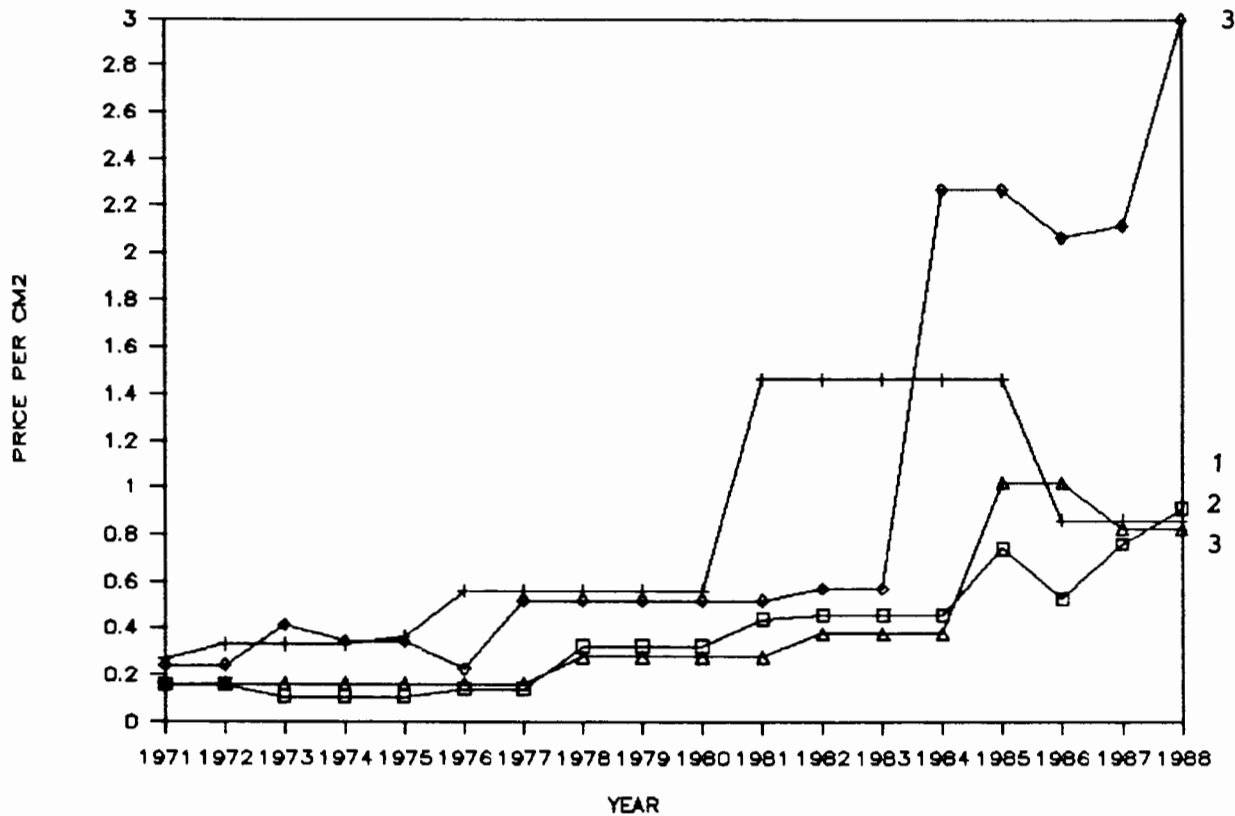


Fig 2.15

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 PRICE/CM2	0.16	0.16	0.11	0.11	0.11	0.14	0.14	0.32	0.32	0.32	0.44	0.46	0.46	0.46	0.74	0.53	0.76	0.91
INDEX POINTS	1.47	1.47	1.00	1.00	1.00	1.31	1.31	3.03	3.03	3.03	4.11	4.27	4.27	4.27	6.92	4.95	7.10	8.52
2 PRICE/CM2	0.27	0.33	0.33	0.33	0.37	0.56	0.56	0.56	0.56	0.56	1.46	1.46	1.46	1.46	1.46	0.86	0.86	0.86
INDEX POINTS	0.74	0.91	0.91	0.91	1.00	1.53	1.53	1.53	1.53	1.53	4.00	4.00	4.00	4.00	4.00	2.36	2.36	2.36
3 PRICE/CM2	0.24	0.24	0.41	0.35	0.35	0.23	0.52	0.52	0.52	0.52	0.52	0.57	0.57	2.27	2.27	2.07	2.12	3.00
INDEX POINTS	0.71	0.71	1.20	1.00	1.00	0.67	1.51	1.51	1.51	1.51	1.51	1.65	1.65	6.58	6.58	6.00	6.14	8.70
4 PRICE/CM2	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.28	0.28	0.28	0.28	0.38	0.38	0.38	1.02	1.02	0.83	0.83
INDEX POINTS	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.72	1.72	1.72	1.72	2.33	2.33	2.33	6.26	6.26	5.06	5.06
TOTAL INDEX POINTS	3.91	4.08	4.11	3.91	4.00	4.51	5.35	7.79	7.79	7.79	11.34	12.25	12.25	17.18	23.75	19.57	20.67	24.63

### APPENDIX 3

#### OTHER ARTISTS

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Sufficient work of Thomas Baines and Sydney Carter has been sold, but the diversity of their oeuvre does not easily allow price analysis.

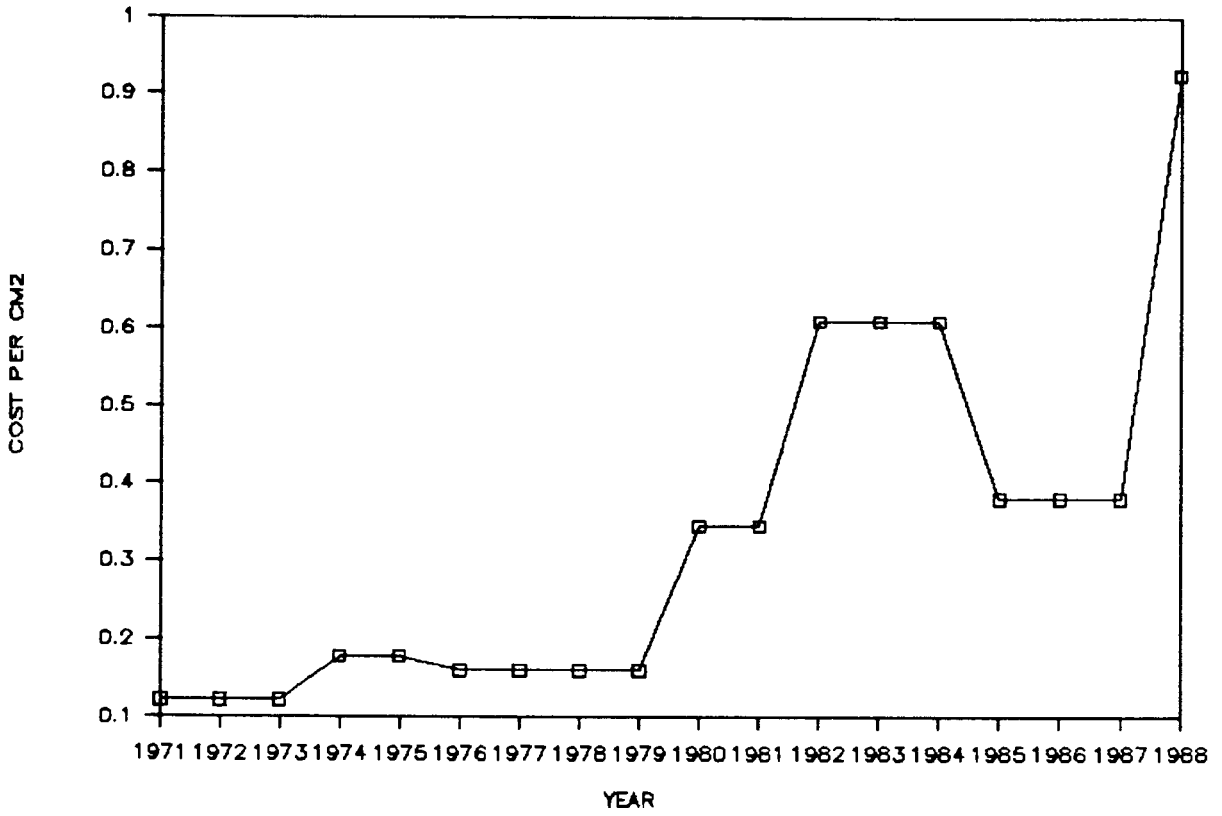


Fig 3.1

OILS  
38 works sold

YEAR	1973	1975	1979	1981	1984	1987	1988
PRICE CM2	0.12	0.18	0.16	0.35	0.61	0.38	0.93

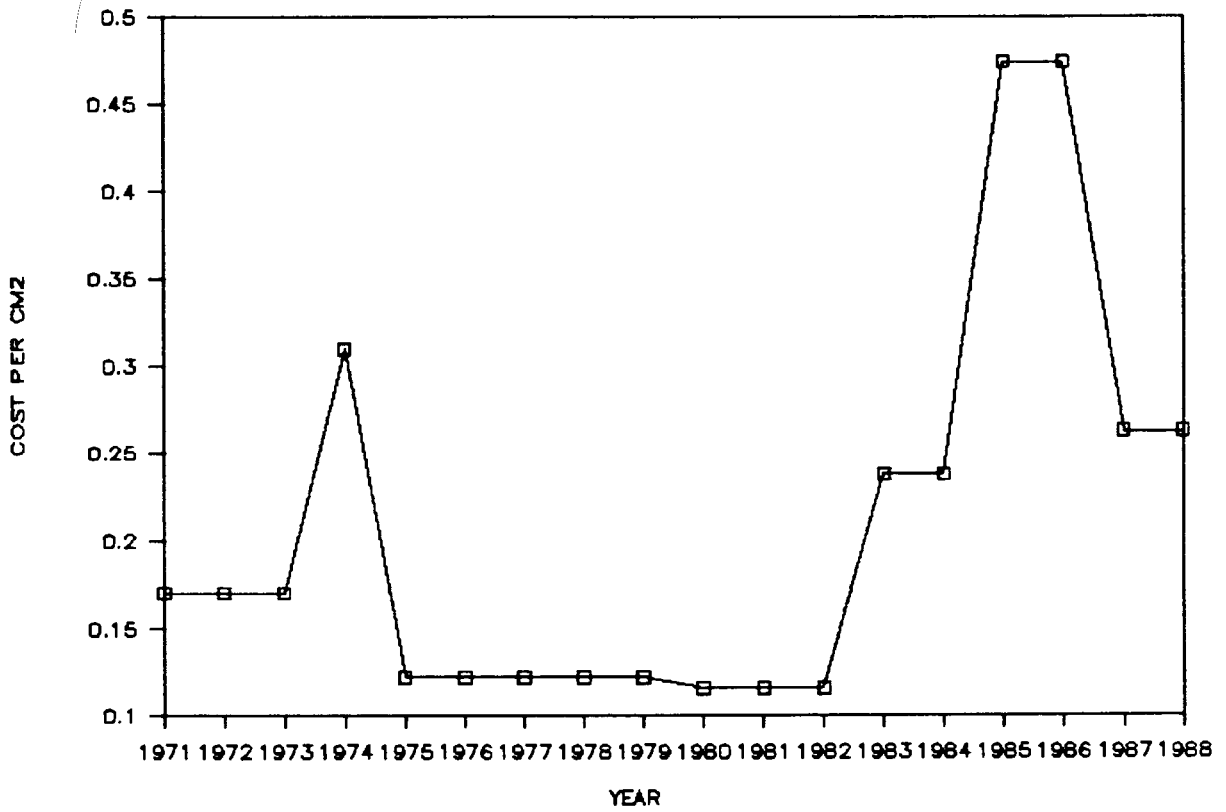


Fig 3.2

OILS  
28 works sold

YEAR	1973	1974	1979	1982	1984	1986	1988
PRICE CM2	0.17	0.31	0.12	0.12	0.24	0.47	0.26

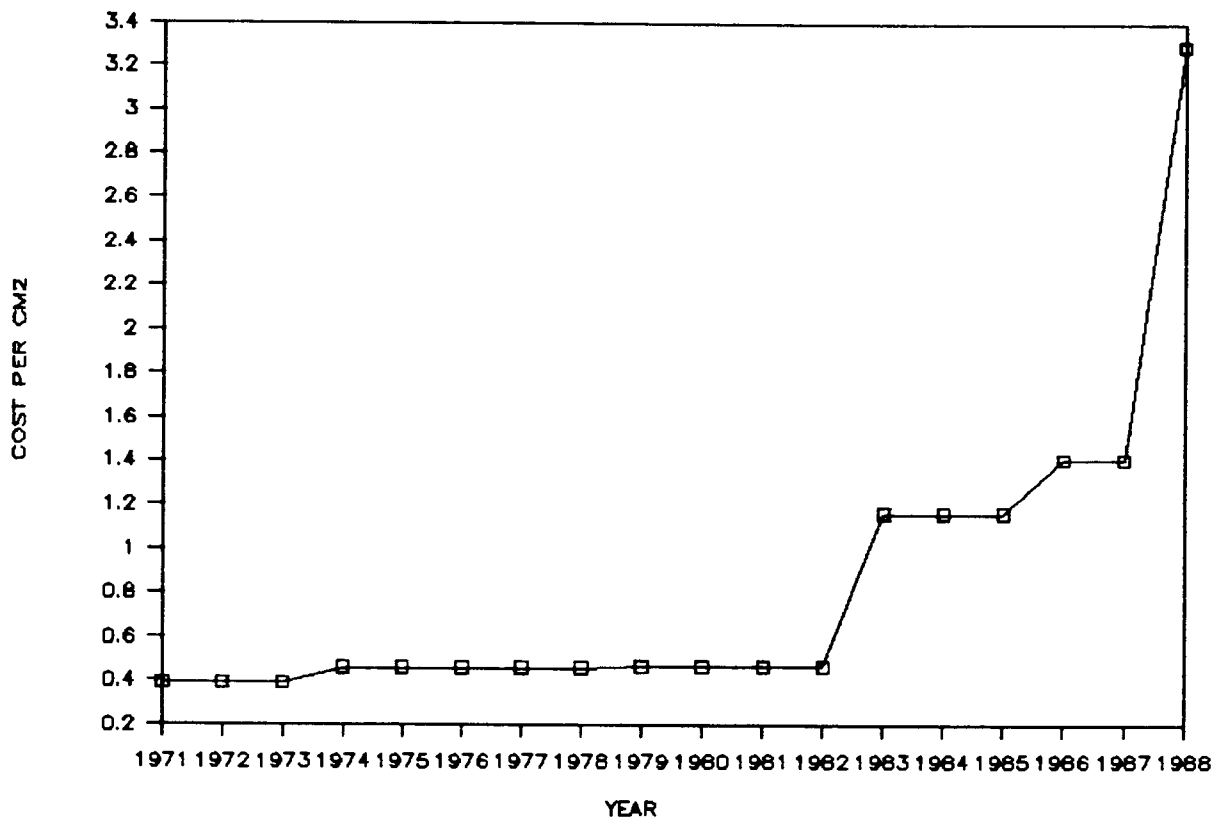


Fig 3.3

OILS  
61 works sold

YEAR	1974	1978	1982	1985	1987	1988
PRICE/CM2	0.39	0.46	0.47	1.16	1.41	3.29

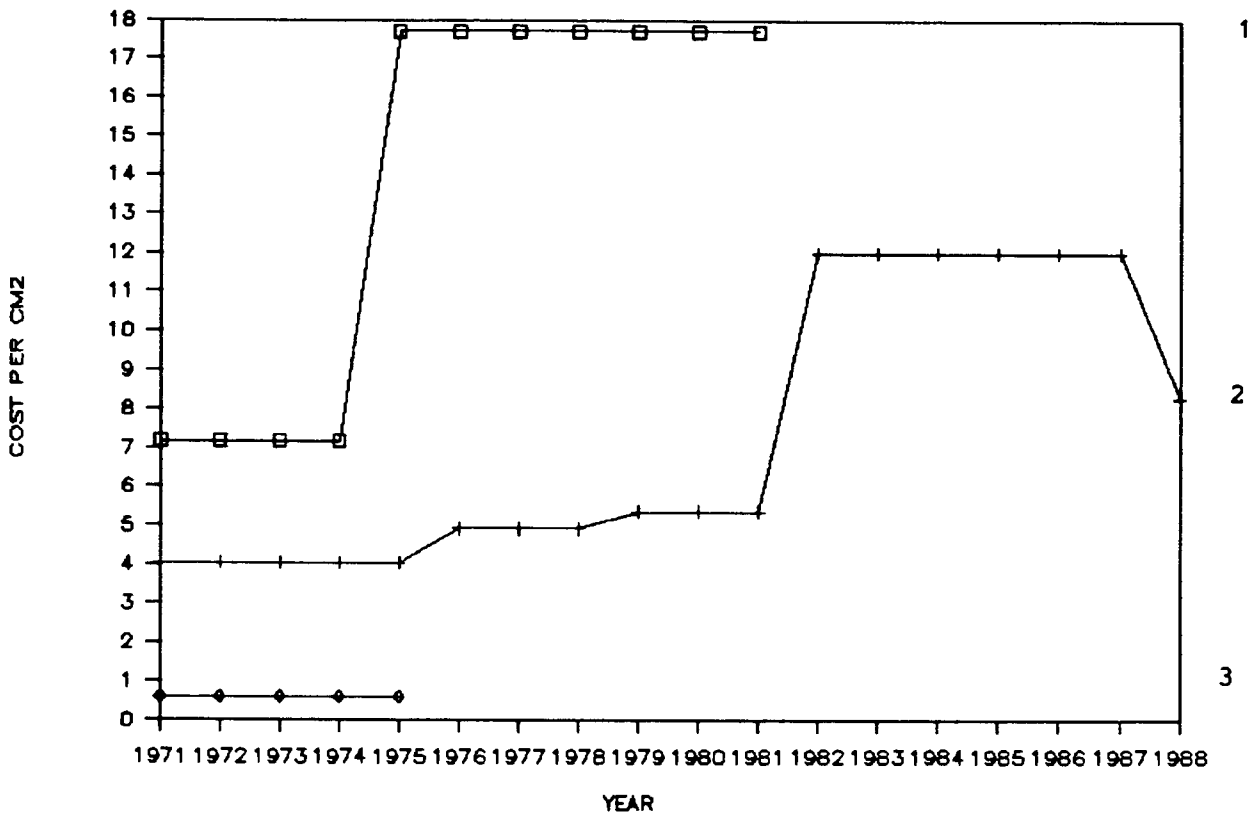


Fig 3.4

WATERCOLOURS

1 Views of Table Bay - 8 works sold

YEAR	1974	1981
PRICE/CM2	7.19	17.70

2 Views of Cape Town - 30 works sold

YEAR	1975	1978	1981	1987	1988
PRICE/CM2	4.04	4.92	5.37	12.01	8.28

3 Other Landscapes - 14 works sold

YEAR	1975
PRICE/CM2	3.05

FREDERICK TIMPSON I'ONS (1802-1887)

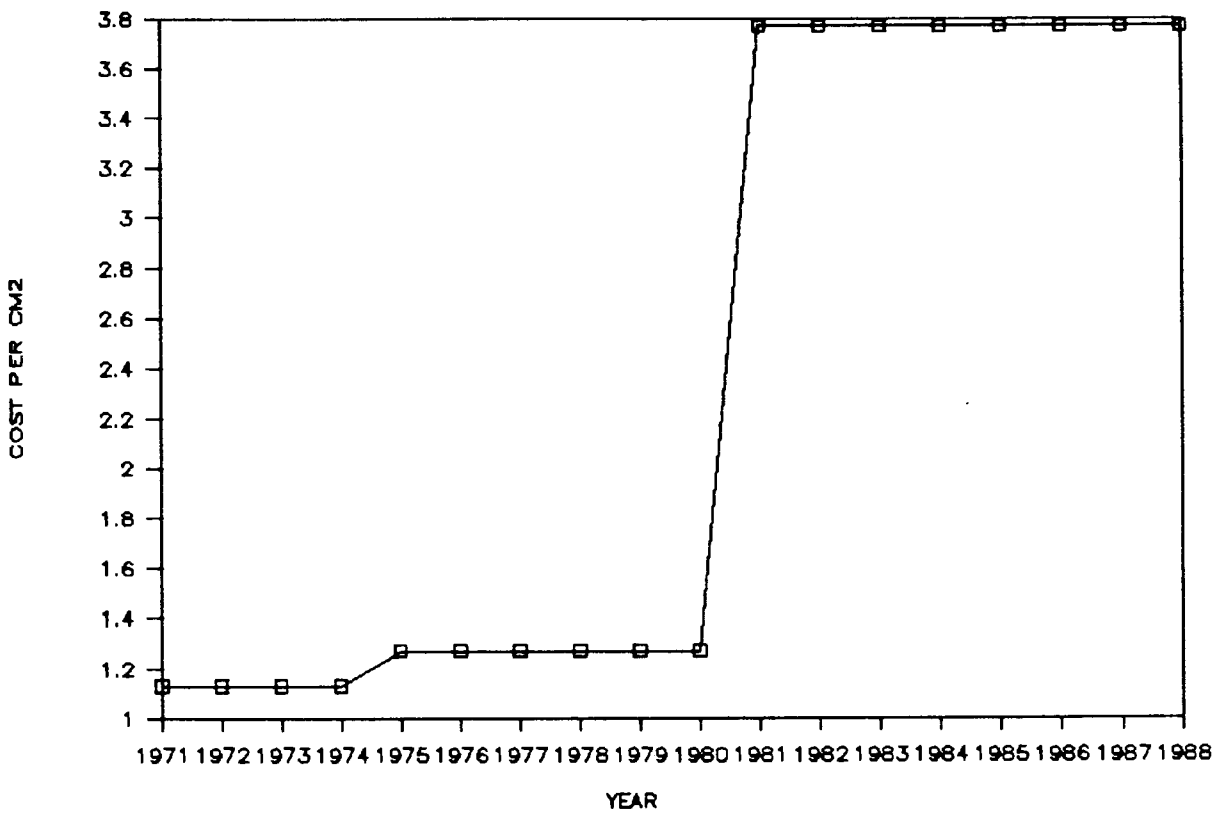


Fig 3.5

OILS  
27 works sold

YEAR	1974	1980	1988
PRICE/CM2	1.13	1.27	3.77

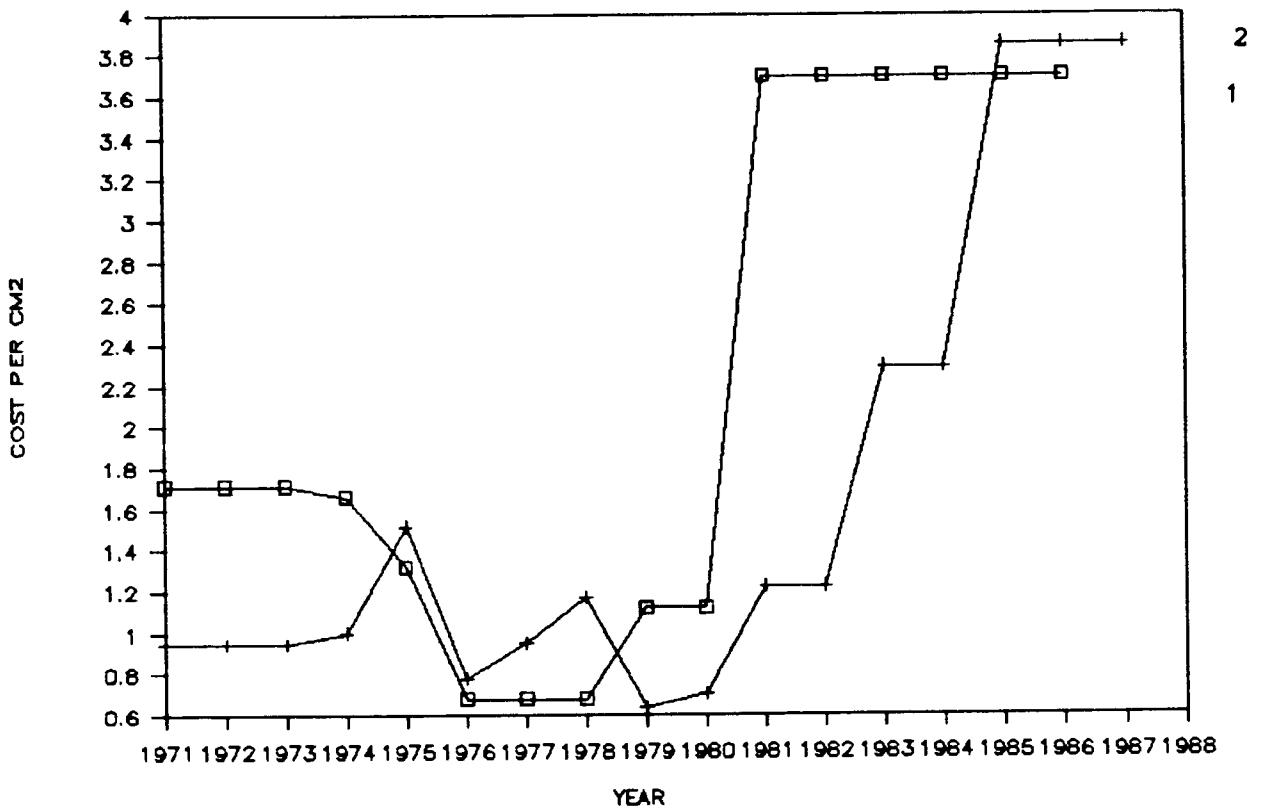


Fig 3.6

OILS

1 Landscapes - 10 works sold

YEAR	1973	1974	1975	1978	1980	1986
PRICE CM2	1.71	1.66	1.32	0.68	1.12	3.70

WATERCOLOURS

2 Landscapes - 91 works sold

YEAR	1973	1974	1975	1976	1977	1978	1970	1980	1982	1984	1987
PRICE CM2	0.95	1.00	1.52	0.78	0.95	1.17	0.64	0.71	1.22	2.29	3.86

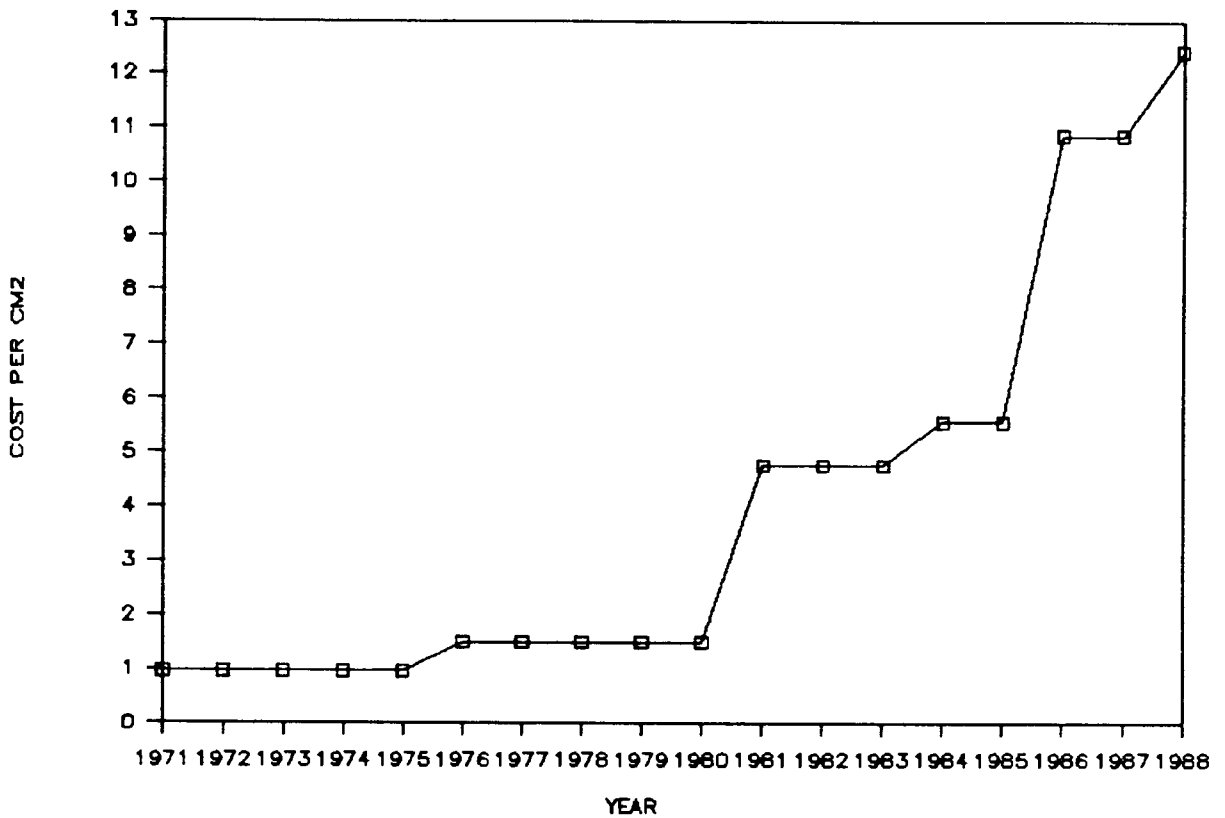


Fig 3.7

OILS, PASTELS, WATERCOLOURS, CRAYON AND GOUCHE  
31 works sold

YEAR	1975	1980	1983	1985	1987	1988
PRICE CM2	0.98	1.50	4.76	5.58	10.85	*12.42

\* excludes lot 22, 23.03.1987; 32cm x 38cm; R62 000

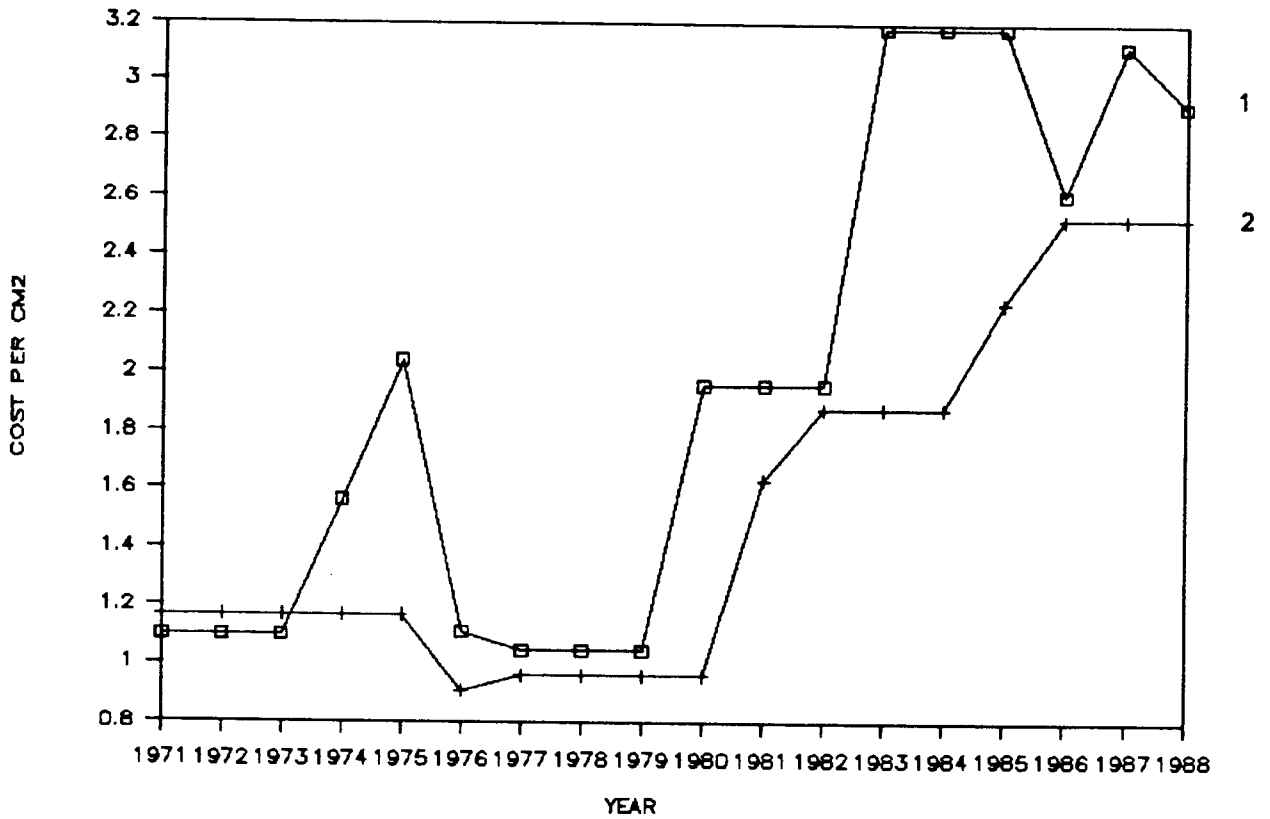


Fig 3.8

OILS

1 Landscapes - 56 works sold

YEAR	1973	1974	1975	1976	1979	1982	1985	1986	1987	1988
PRICE CM2	1.10	1.56	2.04	1.11	1.05	1.96	3.18	2.61	3.12	2.91

WATERCOLOURS

2 Landscapes - 24 works sold

YEAR	1975	1976	1980	1981	1984	1985	1988
PRICE CM2	1.17	0.91	0.96	1.63	1.88	2.23	2.53

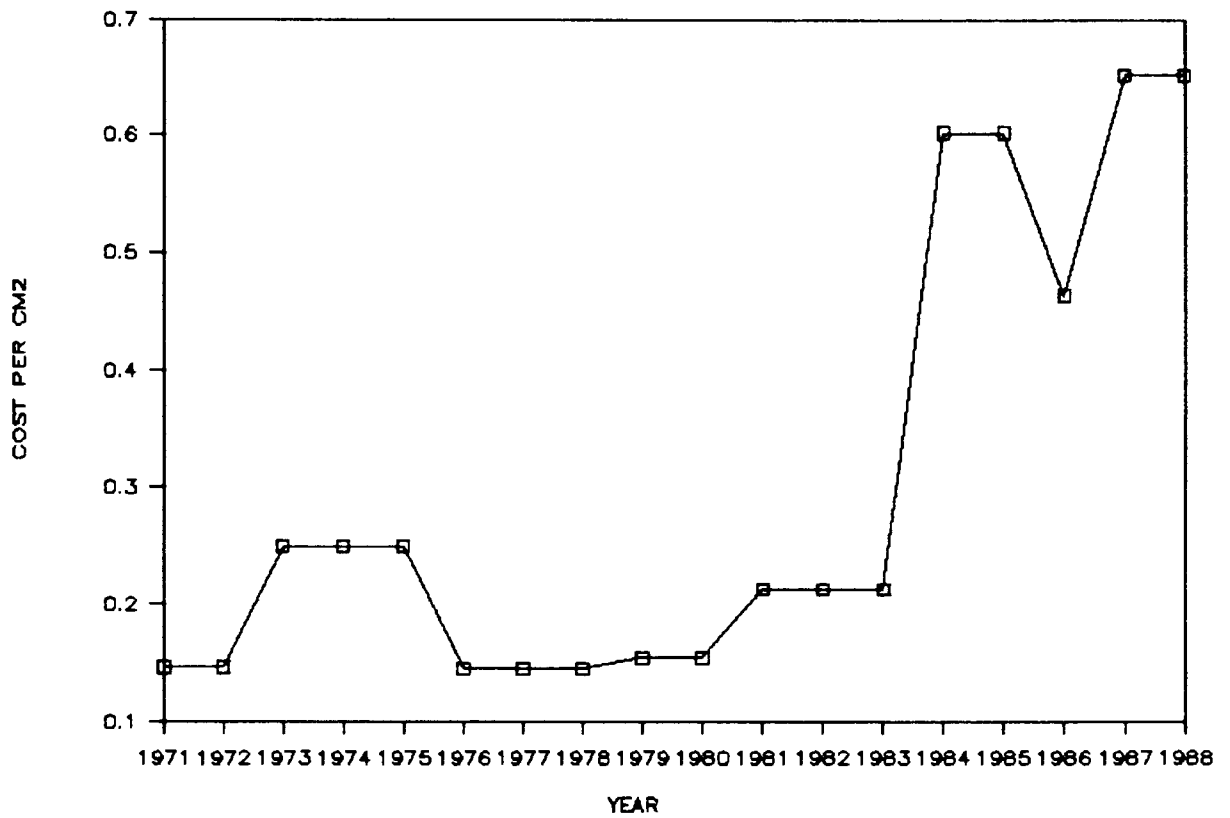


Fig 3.9

OILS  
37 works sold

YEAR	1972	1975	1978	1980	1983	1985	1986	1988
PRICE/CM2	0.15	0.25	0.15	0.16	0.21	0.60	0.46	0.65

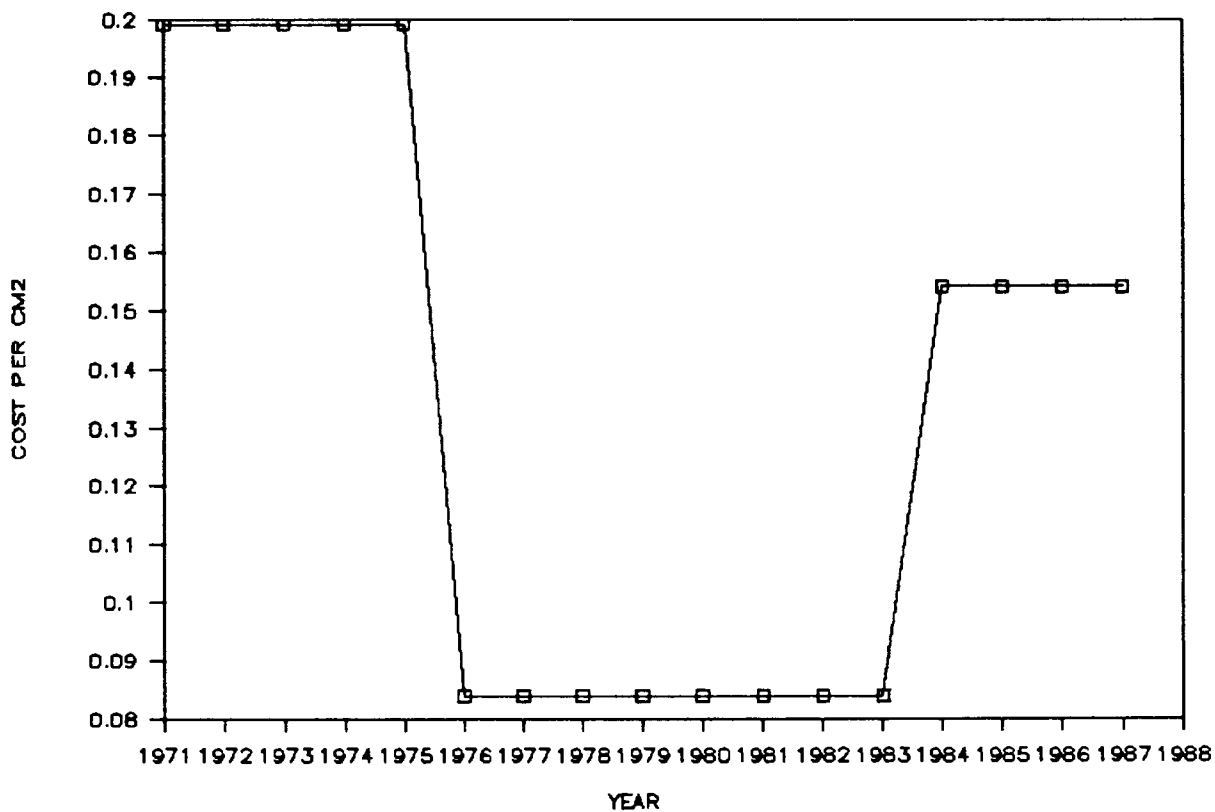


Fig 3.10

OILS  
21 works sold

YEAR	1975	1983	1987
PRICE/CM2	0.20	0.08	0.15

EDWARD ROWORTH (1880 - 1964)

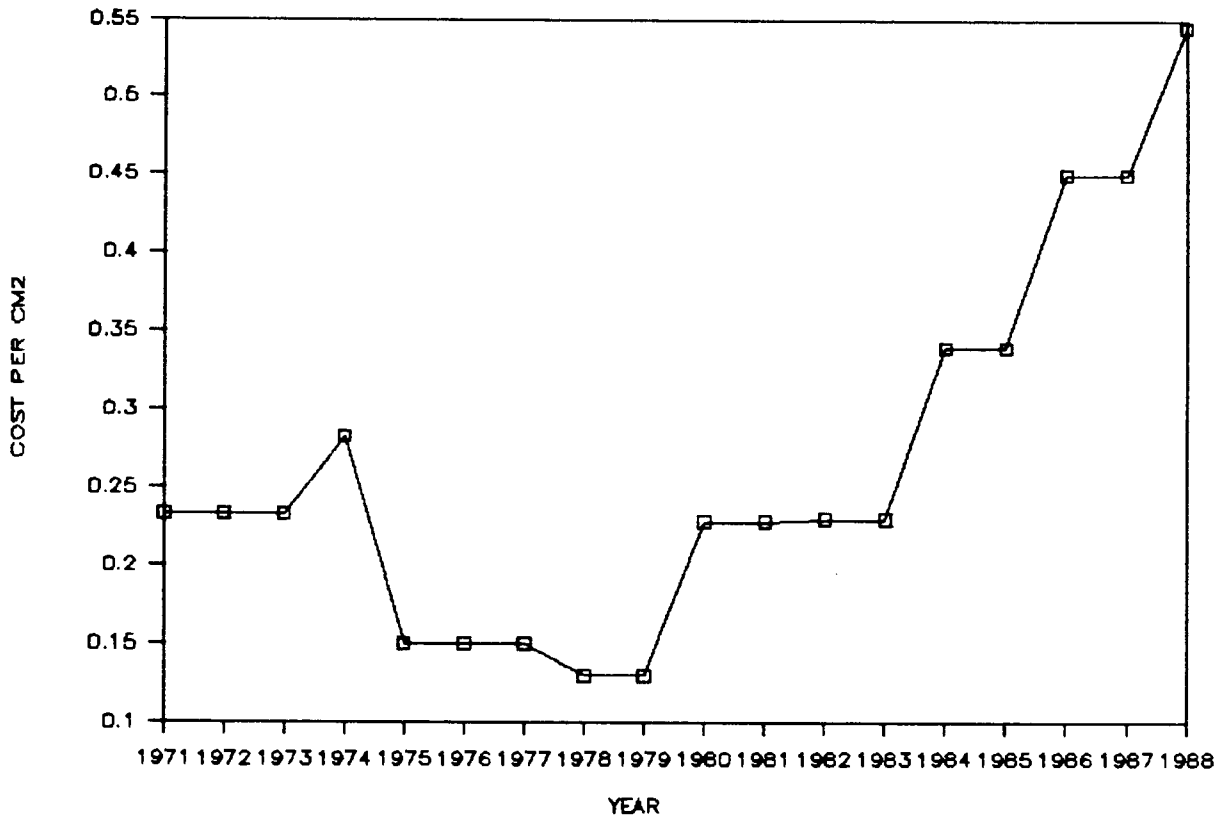


Fig 3.11

OILS

Landscapes - 82 works sold

YEAR	1973	1974	1977	1979	1981	1983	1985	1987	1988
PRICE/CM2	0.23	0.28	0.15	0.13	0.23	0.23	0.34	0.45	0.55

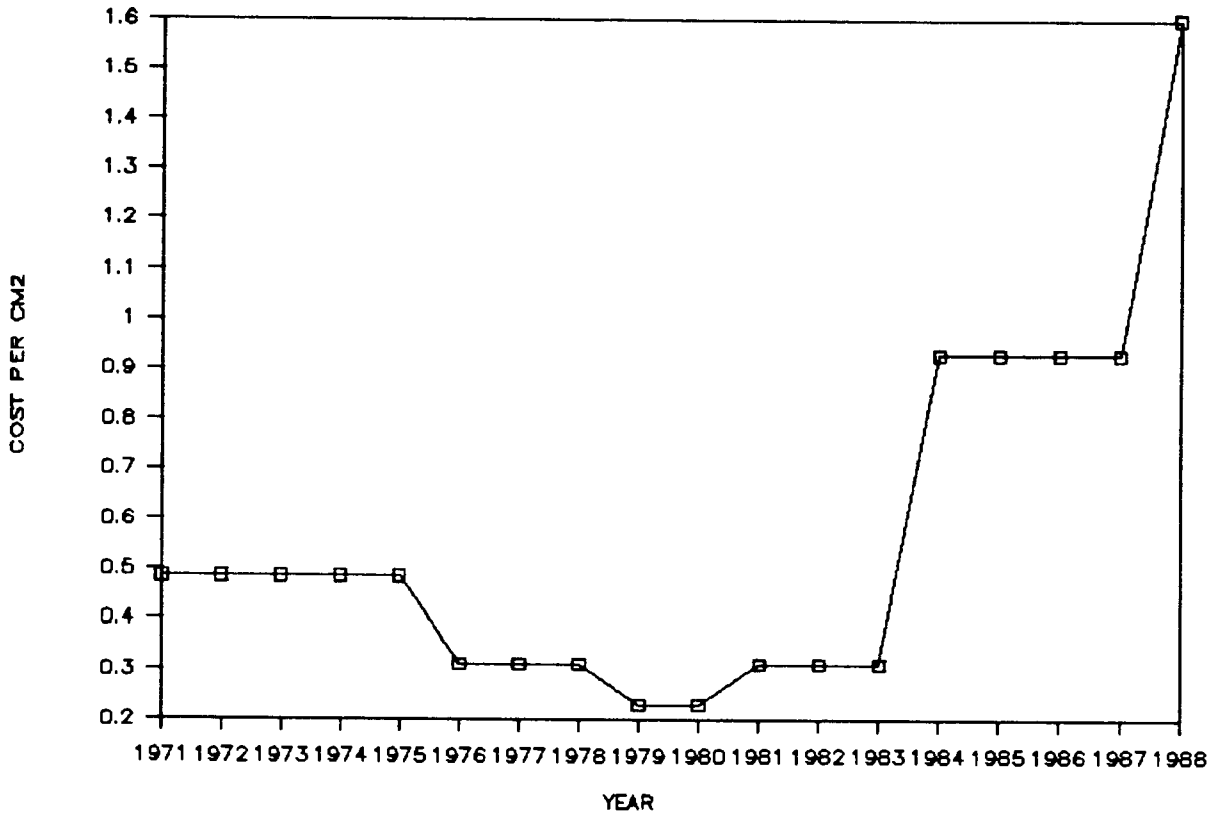


Fig 3.12

OILS  
30 works sold

YEAR	1975	1980	1983	1987	1988
PRICE/CM2	0.49	0.23	0.31	0.93	1.60

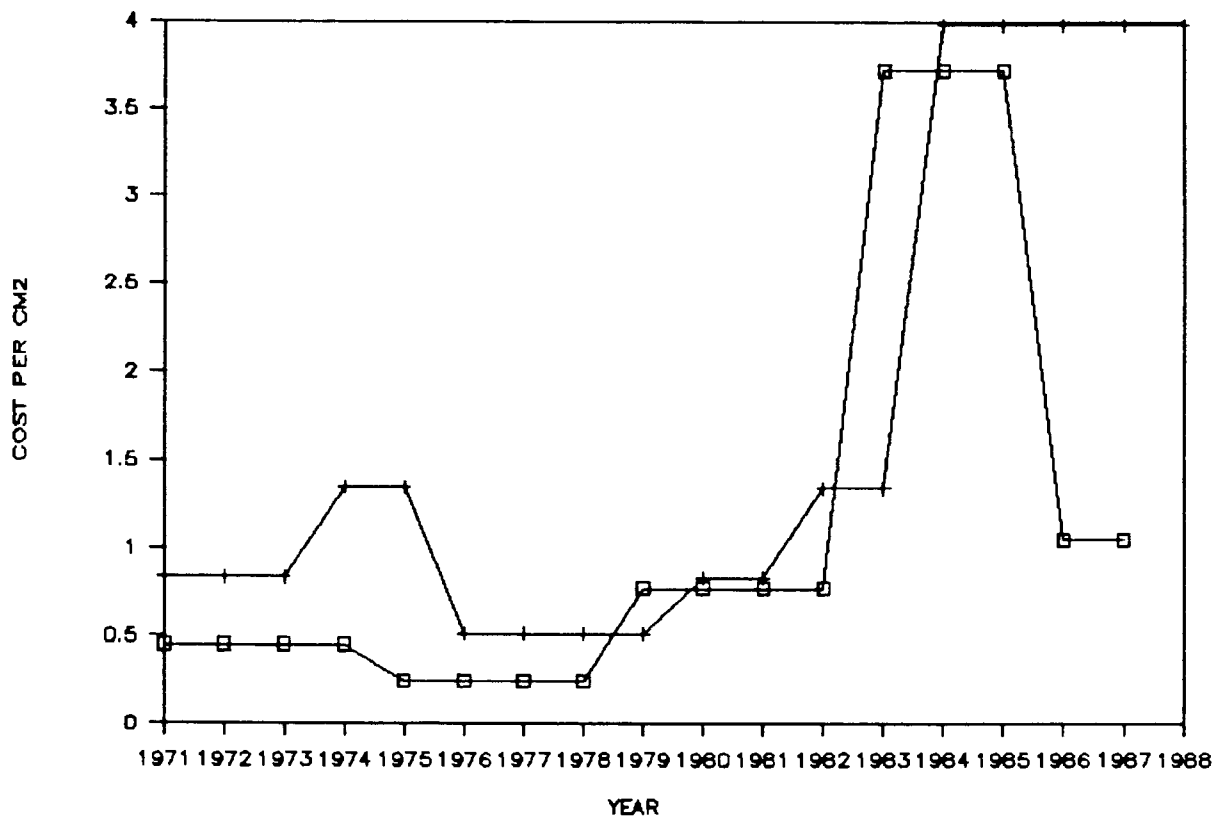


Fig 3.13

OILS

1 European Period - 12 works sold

YEAR	1974	1978	1982	1985	1987
PRICE CM2	0.45	0.24	0.77	3.72	1.05

2 South African Period - 22 works sold

YEAR	1973	1975	1979	1981	1983	1988
PRICE CM2	0.84	1.35	0.51	0.83	1.34	3.98

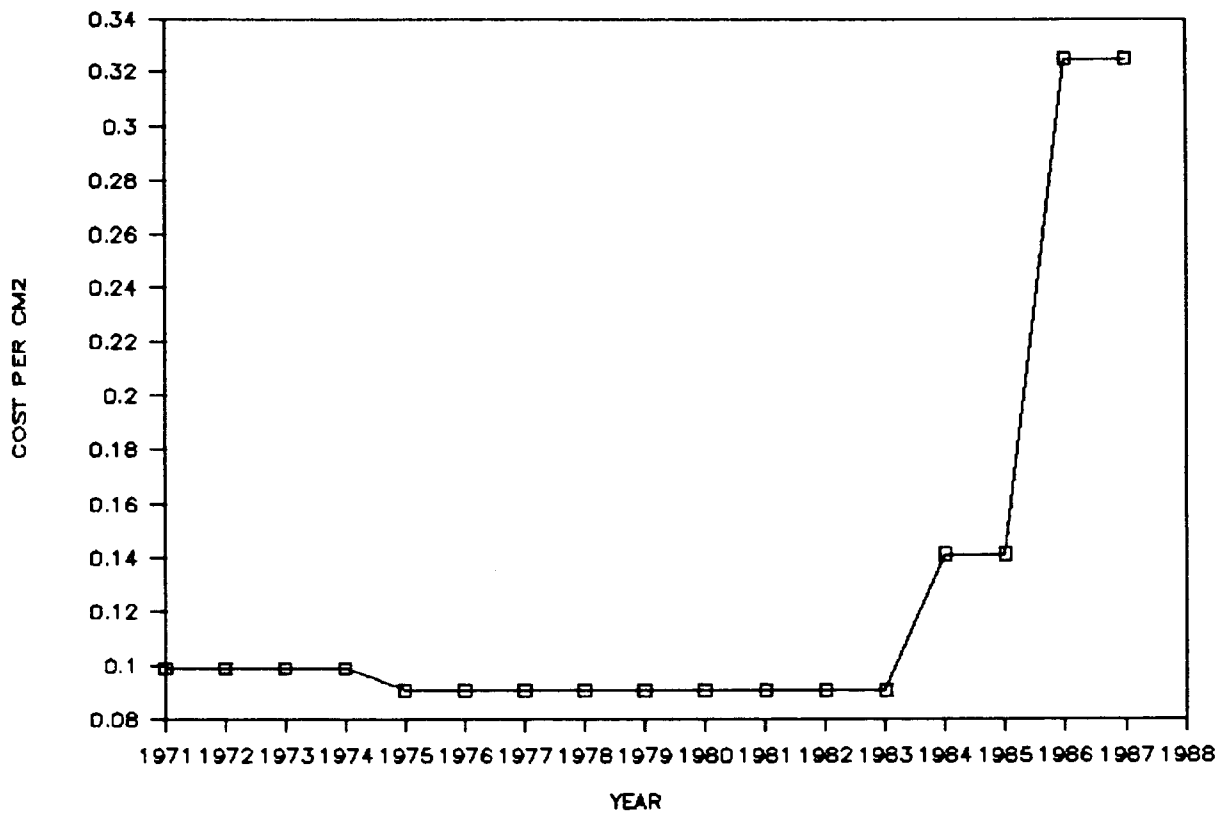


Fig 3.14

WOOD PANELS  
27 works sold

YEAR	1974	1983	1985	1987
PRICE/CM2	0.10	0.09	0.14	0.33

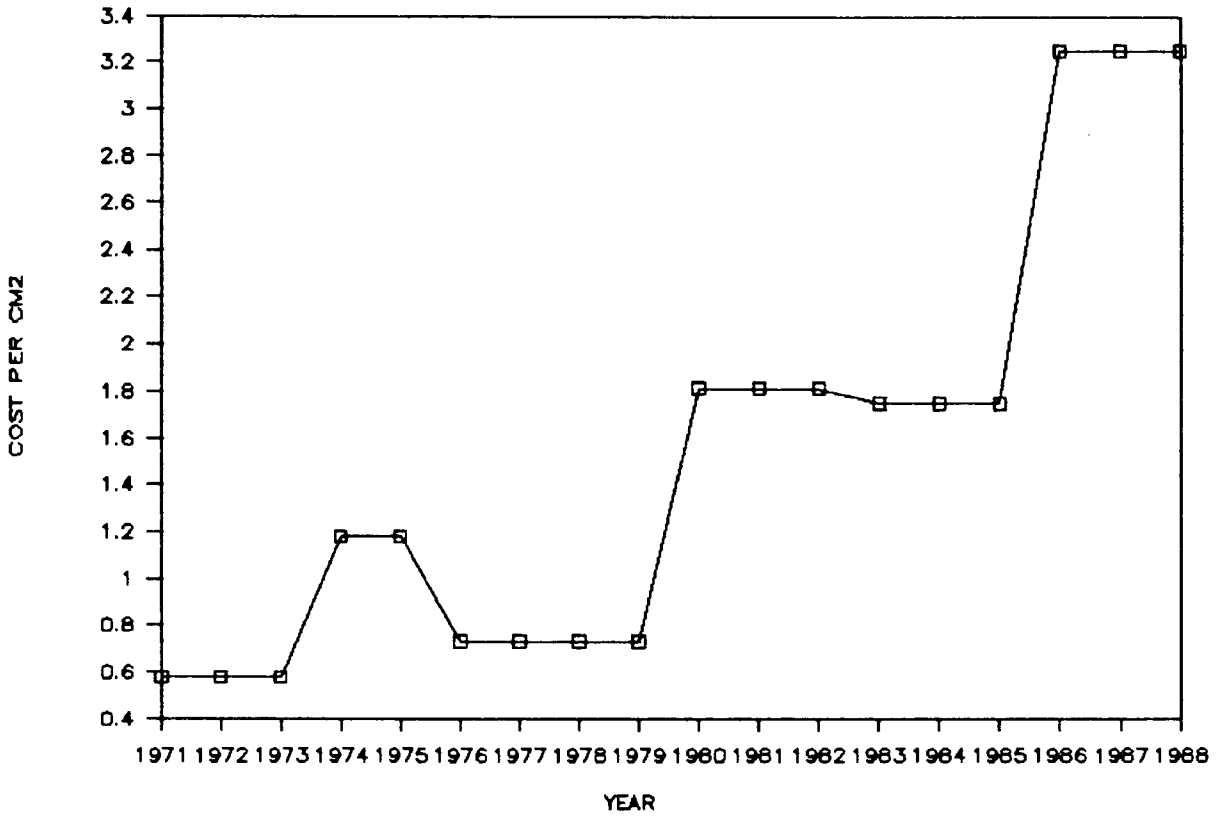


Fig 3.15

OILS  
Landscapes - 36 works sold

YEAR	1975	1979	1982	1985	1987	1988
PRICE/CM2	1.18	0.73	1.81	1.75	4.51	3.25

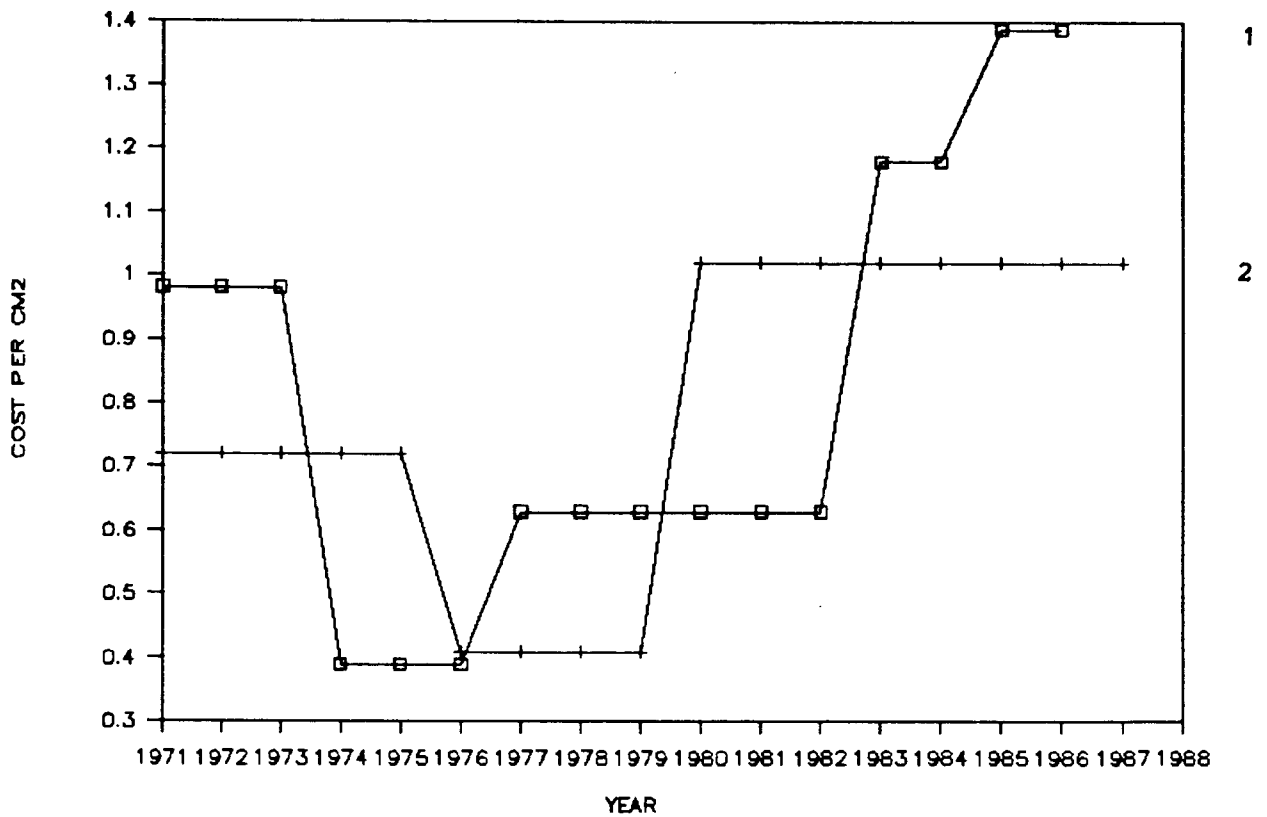


Fig 3.16a

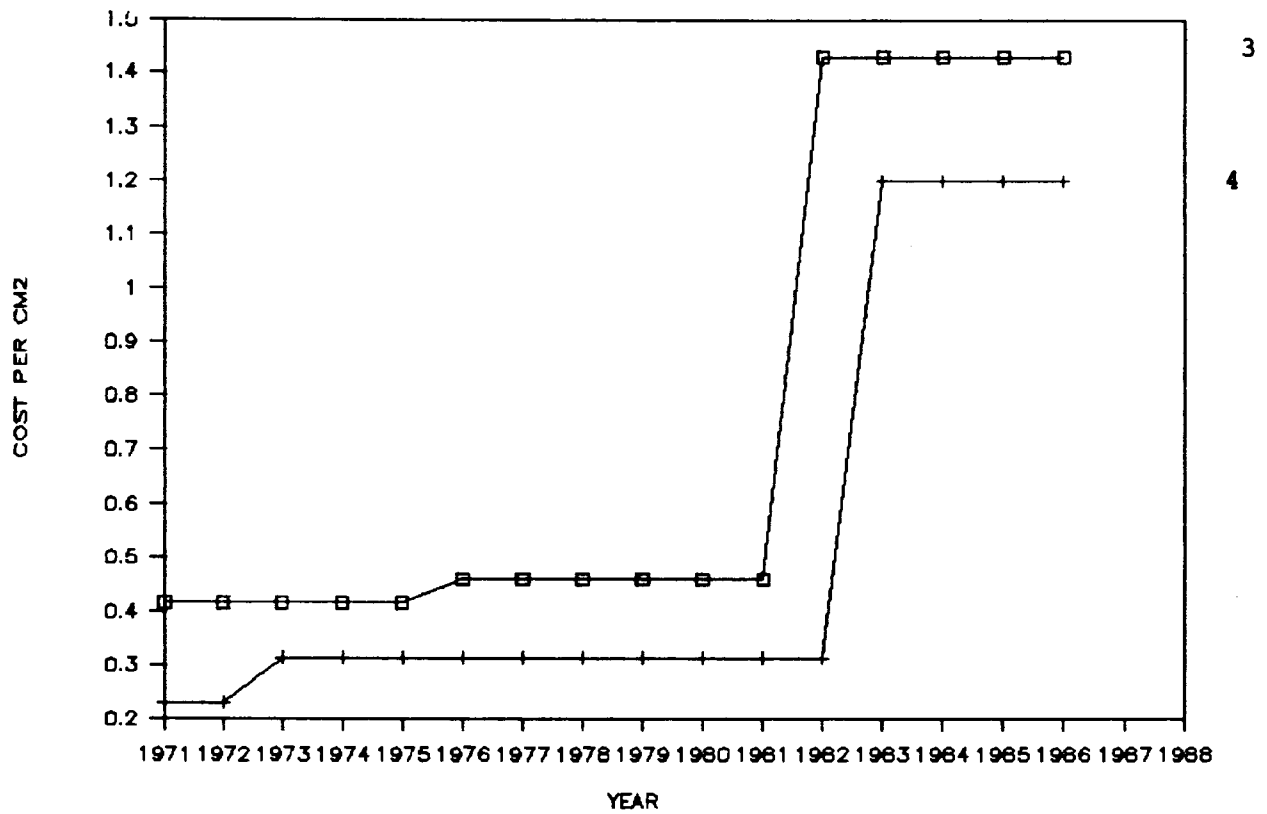


Fig 3.16b

**UCLS**

1 Congolese Studies - 24 works sold

YEAR	1973	1976	1979	1982	1984	1986
PRICE/CM2	0.98	0.39	0.35	0.63	1.18	1.39

2 Portrait and Figure Studies - 42 works sold

YEAR	1975	1979	1983	1987
PRICE/CM2	0.72	0.41	0.57	1.02

3 Still Lifes - 9 works sold

YEAR	1975	1981	1986
PRICE/CM2	0.42	0.46	1.43

4 Landscapes - 5 works sold

YEAR	1972	1982	1986
PRICE/CM2	0.23	0.31	1.20

APPENDIX 4

THE SOUTH AFRICAN ART INDEX AS AGAINST SHARES INDICES

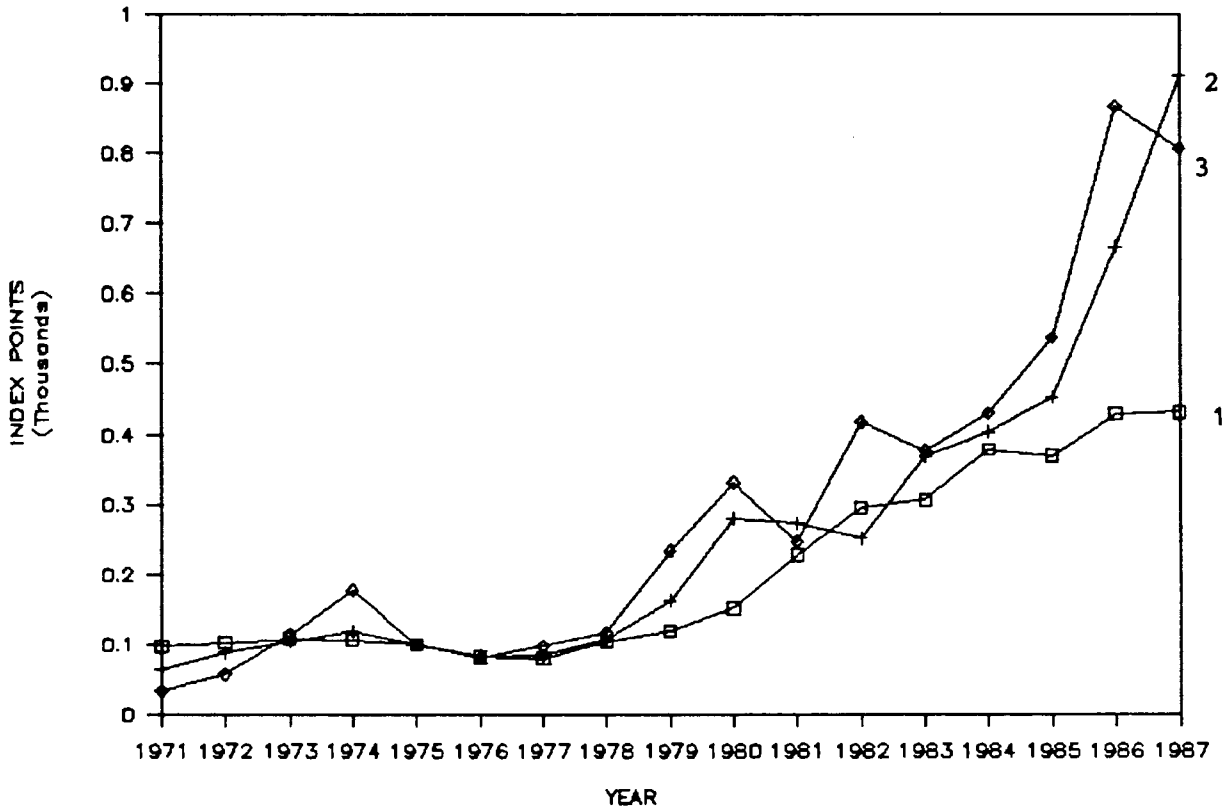


Fig 1.5

S A Art Index (1), JSE overall Actuaries Index (2), JSE all Gold Index (3)

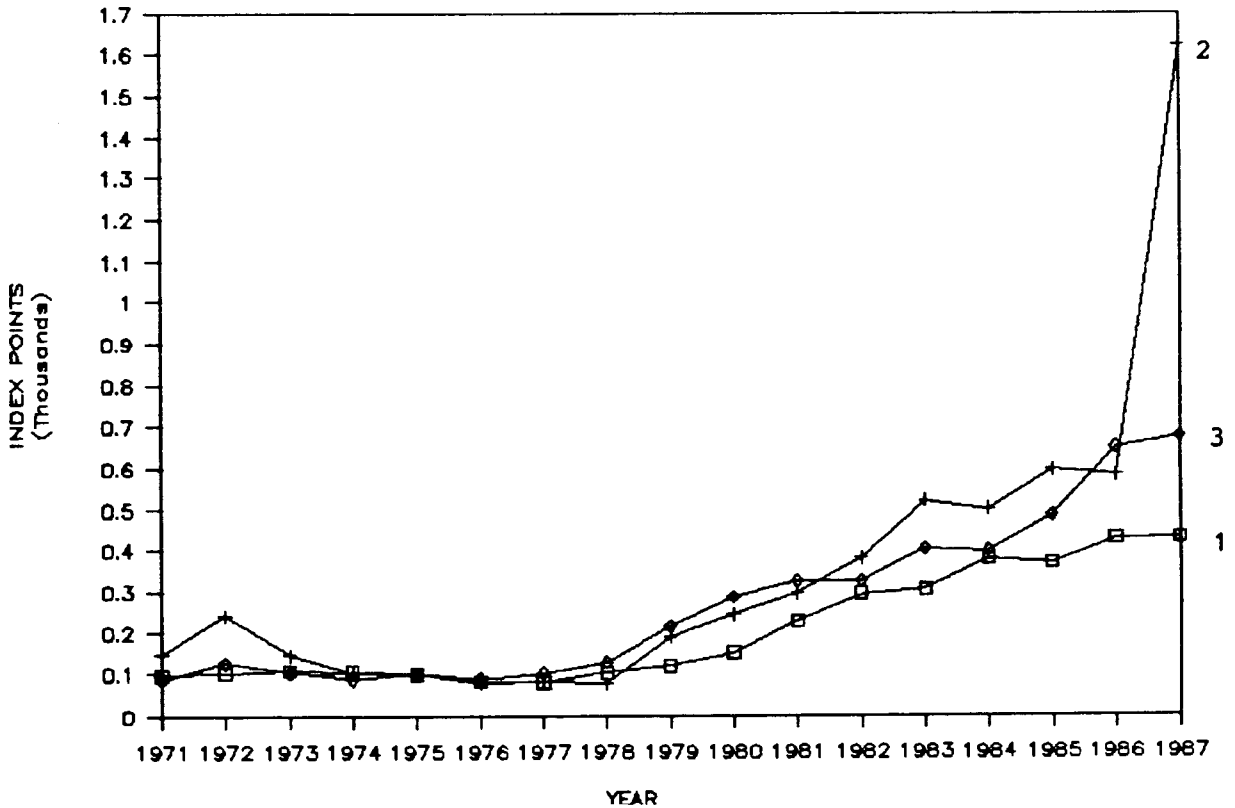


Fig 1.6

S A Art Index (1), JSE Property Index (2), JSE Industrial Index (3)

## APPENDIX 5

### EXPLORATORY SURVEY

A questionnaire was prepared to analyse the profile and perceptions of South African art collectors. The questions were phrased in a manner attempting to gather data which would reflect the state and depth of the South African market over the period 1971 - 1988.

The survey was conducted at the viewing for the Sotheby's sale of 'Important South African and European Artworks' in Johannesburg on May 2, 1988.

The findings were inclusive for two main reasons:

- 1 The average collector lacks knowledge and an awareness of the market trends and of South African art in general. This discouraged many from participating in the survey.
- 2 The number of active collectors in the South African market is smaller than first estimates suggested. As a result only forty of the returned questionnaires could be of use. Those collectors' ranking of the important artists and their motives of collecting were similar, but they underestimated the impact of inflation on art prices and the cynical nature of local art market. There was no distinctive profile characteristic which identified these collectors.

The 'important' artists included in the ART INDEX are those mentioned by the more serious collectors and dealers.



14. Would you say the eventual return of your capital is a relevant consideration when you are purchasing art?
15. Do you believe that those artists working post 1970 will rise in value as those prior to 1970 have?
16. Do you possibly regret not having purchased more art in the past (ie prior to the current upswing)?
17. Did you inherit a portion of your collection?
18. Would you consider yourself a South African (ie born, permanent resident, etc., in South Africa)?

YES	NO

19. Which of the following would be reasons for you to purchase art?
- A. Eventual resale with anticipated capital gains
  - B. Immediate resale
  - C. Personal appeal
  - D. Decorative appeal
  - E. None of the above
20. Of the following reasons which are your collecting objectives?
- A. A representative collection of specific S.A. artists
  - B. A representative collection of South African Art
  - C. Personal appeal
  - D. Decorative appeal
  - E. None of the above
21. Where do you purchase most of your art?
- A. The Artist
  - B. At Auction
  - C. Dealer/Gallery
  - D. None of the above
22. How long have you had an active interest in S.A. art?
- A. Less than 5 years
  - B. 5-10 years
  - C. 10-20 years
  - D. 20-30 years
  - E. Longer than 30 years

23. Over the past five years of art purchasing, your average annual expenditure on S.A. art has been
- A. Less than R2000
  - B. R5000 - 10000
  - C. R10000 - 25000
  - D. R25000 - 100000
  - E. R100000+
24. The average number of S.A. Art Works you purchase per year is .....

25. Have you sold any S.A. art works in the past
- A. 5 years
  - B. 10 years
  - C. 15 years
- Did you make a capital GAIN/LOSS?
- What was your reason for selling?
- A. Disinvesting in art
  - B. Upgrading your collection
  - C. Other
- Do you believe the works you sold are now worth more than what you sold them for? YES/NO

27. Your home language is
- A. English
  - B. Afrikaans
  - C. Other
28. Are you MALE/FEMALE?
29. Your age is
- A. 16 - 24
  - B. 25 - 34
  - C. 35 - 49
  - D. 50 - 60
  - E. 61 +

## REFERENCES

- 1 Walker, J. p 11
- 2 Walker, J. p 205
- 3 Alsop, J. p 194
- 4 Alsop, J. p 243
- 5 Reitlinger, G. pxi
- 6 Rietlinger, G. pxi
- 7 Ingram, T. p13
- 8 Ingram, T. p14
- 9 Sir J.J. Robinson, Sir Otto Beit, Sir Abe Bailey, Sir Max Michaelis, Sir Julius Werner, Lady Philips; Colnaghi, 1984 p 39-40
- 10 Alsop, J. p 147  
The cousin was Philippe-Emmanuel de Coulanges, Maître des Requêtes and Mme de Sévigné's daughter was the Comtesse de Grignan.
- 11 Reitlinger, G. p 146-147
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