

## The Rise of the Dealer- Auctioneer in Paris: Information and Transparency in a Market for Netherlandish Paintings\*

Dealer-auctioneers and connoisseurs

Records indicate that specialist dealers have been operating as intermediaries in markets for paintings since at least the early sixteenth century. Throughout much of that long period, dealers served connoisseurs, who assumed, by virtue of their inherited status and wealth and the leisure and education both afforded, the role of arbiter in determining quality, and taste in the collecting of artworks.<sup>1</sup> During the sixteenth and seventeenth centuries, however, commercial wealth in the Low Countries, began to shift some of that role to specialist dealers; and, during the eighteenth century, in Paris, a new breed of dealer, whom we shall call the dealer-auctioneer, further displaced the connoisseur.

That there was a change can be inferred from the increases in sales held and collections formed. The number of sales in Paris rose from c. 140 in the first half of the seventeenth century to c. 1,600 in the second half. Meanwhile, by Pomian's count, collections grew from 150 in the period 1700-1720, to more than 500 in the four decades immediately prior to the Revolution.<sup>2</sup> These are striking increases. Nevertheless, to read displacement into these changes requires that we specify the change of roles assumed by dealers; or more precisely, successful appropriations of some of the distinctive roles previously associated with connoisseurship. We will try to do just that here.

We can trace this kind of realignment of roles in the moves of two key innovators among dealers: Edmé-François Gersaint, who operated from 1718 to 1750, and Jean-Baptiste Pierre LeBrun, who was active from 1763 to 1813. There were others of note as well. Gersaint stood out in the first half of the century, but LeBrun was merely first among his peers: he competed within a group of dealer-auctioneers who included

## Chapter 5

Neil De Marchi and  
Hans J. Van Miegroet

Pierre Rémy, Alexandre Paillet and Pierre François Basan.<sup>3</sup> We have not made a group study, so generalizations are inappropriate, but it is probably fair to consider Gersaint and LeBrun as prototypical in key respects. A sketch of contemporary developments in the art market will clarify what we have in mind.

Since the early 1990s, the leading international auction houses have been buying up galleries and dealerships, thus acquiring access to artwork and to additional clients and potential vendors, along with whatever privileged information is linked to both. These secrets complement the in-house expertise in the researching of provenances and authenticity, and in taking the pulse of the market, built up over a much longer period. The leading houses have also branched out into financial services; and, in particular markets, they have blurred the distinction between first sale and resale. Moreover, they have refined the art of courting important collectors through pre-sale viewings that are part social event and, part – like their catalogues – a kind of curated exhibition. And, through their dealerships, they have acquired a connection with the now-ubiquitous art fairs, rendering still more seamless the mix they represent of formerly distinct roles: arbitrageur, dealer, agent, marketer, expert, professional auctioneer and adviser to collectors. All of these roles are now inextricably trade-related, but expertise and the assessment of quality were once the preserve of connoisseurs, while the trade aspects were left to their trusted agents, or dealers. The first to challenge the separation of roles and unite aspects of them all in their own person, were Gersaint and LeBrun. Others preceded or followed them in some respects, but these two broke down distinctions across the board.

They set out at a time when relationships between dealer and connoisseur were fraught. Gersaint maintained good relations with connoisseurs such as the Swedish Ambassador, Count Carl Gustaf Tessin, and the Comte de Caylus, and he even enjoyed close friendships with some, including the chevalier De la Roque. However, his own position was complex. He considered connoisseurs to be the very model of learning and discriminating taste; at the same time, he encouraged would-be collectors in new and radical beliefs. Chief among them were that (a) even without a connoisseur's education, they might become collectors; and (b) even without a connoisseur's wealth, there are affordable paintings that are also acceptable: credible, if more modest, substitutes for work by Italian fifteenth and sixteenth-century masters and such seventeenth-century French emulators as Poussin and Lorrain. As if these general positions were not subversive enough, Gersaint actually laid it down that pleasing affect must be the first consideration of a would-be amateur in choosing a painting. And he both challenged the notion that a high price necessarily signals quality and questioned whether a painting without attribution is necessarily unworthy.

The revolutionary import of Gersaint's views was muted because he also impressed upon aspiring amateurs the necessity of book knowledge and lots of comparative viewing experience. Some of the required knowledge he provided in his catalogue commentaries, along with information to identify family clusters of artists, each of whom could be thought of as substitutable for the others at the level of sensual pleasure. What enabled Gersaint to satisfy both connoisseurs and new collectors was that he considered the two to be non-competing groups. He, and everyone else, knew that aspiring lovers of art could not expect to actually reach connoisseurial status, the necessary conditions for which were partly determined at birth. This meant that the only real challenge in Gersaint's novel advice and inclusive practice was that connoisseurs might lose some of their claim to exclusivity. And even that was not terribly controversial: superficial mixing among classes, for example, could occur at Gersaint's sales without there being any real blurring of social distinctions.<sup>4</sup>

The notion of affordable yet acceptable substitutes helped engender interest in the unfamiliar or lesser-known Netherlandish artists that Gersaint gathered together at sales in the North and took with him back to Paris. There, Nicholas Berchem and Jan Both, for example, were presented as supplying, within the family of Italianate landscapists, comparable pleasing properties to those of the unavailable and unaffordable Claude Lorrain. And for buyers charmed by Jan I Brueghel's peasant festivities, but unable to consider (or find) an original, or who preferred their peasants a little more couth than either Brueghel or Brouwer's kind, there was David II Teniers, whose works were already discreetly appreciated by some collectors in Paris and had been reproduced as colored prints and his peasant festivities at times even appropriated as 'French' farm (*basse cours*) scenes.<sup>5</sup>

Gersaint's success in promoting Netherlandish paintings to the French, in the face of an inherited hierarchy of genres and defining characteristics of the art of paintings that set most of them well below Italian histories, owed something to Roger de Piles' sustained campaign in favor of coloring. Nonetheless, his efforts to reach out to new collectors and modify their attitudes, on the one hand, and the prices Netherlandish paintings fetched in his sales, on the other, cannot have been entirely unrelated.<sup>6</sup>

The dealer-auctioneers of eighteenth-century Paris differed from the dealers who held public sales of paintings in the seventeenth- and early eighteenth-century Netherlands and London, in two important respects. First, they made themselves knowledgeable, and in this respect more like connoisseurs. Gersaint, for example, invented the *catalogue raisonné*; he made a study of prints with advice on how to recognize artist's proofs; and he published a discursive *table alphabétique* of artists. LeBrun must have kept meticulous sales records, for he published both provenances and past prices for individual paintings – details previously known to and closely guarded by connoisseurs and dealers respectively. He also wrote a compendious study of artists comprising the principal national schools. Indeed, this was an element in the important role he played in gaining acceptance for new methods of display, including improved lighting, that stressed classification by school, and chronology, rather than the older connoisseurial mode of juxtaposing the works of a selected artist to reveal superior and inferior achievement, a mode still discernible in Gersaint's advice.<sup>7</sup> Moreover, both men could have claimed to have viewed as many outstanding collections as all but the most widely-traveled connoisseur, certainly to have seen more Netherlandish paintings (and, in the case of LeBrun, possibly also Spanish) than any connoisseur in Paris.

The contrast with dealers who also held sales in Amsterdam and London could not have been greater. Auctioneering in those two cities was professional but did not imply a more than superficial knowledge of the goods being offered. Possibly the leading auctioneer in late-seventeenth century London, for example, openly disclaimed such knowledge, while, as Koenraad Jonckheere has noted in his essay in this volume, the attributions of even the most prominent of Amsterdam dealers were scoffed at by true art lovers in the early decades of the eighteenth century.<sup>8</sup> Similar tension – acknowledged mutual need, but distrust – characterized dealer-connoisseur relations in London until well into the eighteenth century.<sup>9</sup> However, since the knowledge gap that distinguished the connoisseur from the average dealer in London and Amsterdam was virtually obliterated by Gersaint and LeBrun, the relationship between them and the connoisseurs could proceed on a different footing, one of mutual acceptance and something approaching respect.

The second difference is that Gersaint and LeBrun, unlike earlier dealers in London and Amsterdam, developed sophisticated selling strategies that they applied

to new collectors. As already noted in the case of Gersaint, this introduced a second, non-competitive, group alongside the connoisseurs. That feature allowed our two dealers to go beyond promoting paintings exclusively by offering an attribution or asserting superior quality, practices that had made their predecessors easy targets for connoisseurs. As Koenraad Jonckheere also shows, earlier dealers made attributions stripped of nuance. They stressed desired and well-known masters, or deployed the family name in cases where there were several artists in a family, appealing to name brand rather than trying to distinguish whether the work was by father or son, an original, a copy, 'circle of', and so on, as is now common. They left it up to connoisseurs to make more accurate distinctions. That connoisseurs were not fixated on attribution – they also valued provenance and, of course, quality – only made the dealers' presentations seem clumsier still, even if, empirically, paintings presented as superior often did reach higher prices in a sale.

Gersaint, however, as noted, distanced himself from mere attribution and inferring quality from price; instead he stressed comparative assessments of quality and the grounds on which these rested. LeBrun published more specific information on provenance, and he added past sales prices. This helped shift the balance of information and power: his citing of past prices was an appeal to a market consensus on value, making it more difficult for connoisseurs to deny its relevance. Even more importantly, he used price increases to encourage new collectors to regard paintings as a reliable investment. Success in this endeavor would have enlarged the market; hence connoisseurs who disdained the market's judgement increasingly risked appearing out of touch. Dealer-auctioneers such as Gersaint and LeBrun thus put connoisseurs on notice that their disputes and their voices perhaps no longer mattered most.

A feature of these dealer-auctioneers' promotional efforts that we will stress is that their sales were more transparent than anything seen in the past. This too put individual connoisseurs at a disadvantage. It is the individual connoisseur who is our focus in this because, while connoisseurs as a group might be willing to share their knowledge and judgements concerning, say authorship,<sup>10</sup> in a sale situation they are competitors.<sup>11</sup> If an auctioneer reveals all that is known about provenance, attribution and condition, this dilutes the private knowledge of any one bidder and correspondingly lessens the chance that the hammer price of a lot will be below the true (informed market consensus) value. On this, see further the section on transparency below. And if individual connoisseurs – those most likely to possess information about attribution, etc. – are weakened as bidders, the market consensus acquires greater credibility, thereby further restricting the ability of connoisseurs as a group to challenge market forces.

From here on we will concentrate on the major innovations made by LeBrun, emphasizing the ways in which his promotional strategies were an advance on those of Gersaint.<sup>12</sup> We do not aim at completeness. In particular, we neglect LeBrun's roles in re-shaping thinking on museum design and the formation and display of collections, which have been admirably treated by others.<sup>13</sup> Our coverage of LeBrun's catalogues, moreover, is partial. The LeBrun record as a whole is enormous: his career spanned five decades and his known auction catalogues alone total at least 172, according to the Getty Provenance Index, while his buying trips abroad numbered 43 by 1802. We are familiar with 85 catalogues, based on their availability. From this group we have studied 21, chosen to include (i) sales with price annotations and buyers' names; (ii) some sales known to have been compiled by LeBrun himself; and (iii) collections of persons linked to finance as well as those of aristocrats. One was included especially because (iv) it survives together with, for each day of the sale, a *feuille de vacation*,

giving the actual order of lots. Our selected catalogues cover the period 1763-1784.<sup>14</sup>

Following a short and obviously incomplete biographical sketch, we will proceed through five topics, as follows, emphasizing in each case a contrast with or extension of Gersaint's marketing strategies: the information LeBrun included in his catalogues; his techniques for squeezing more revenue out of a sale; his emphasis on paintings as assets rather than as collectibles exclusively; his exposure of new artists; and his internationalizing of auction sales.

LeBrun, like his father, also Pierre, was trained as a painter. In his own view, however, he 'had not enough talent to become a great painter' and turned instead to the business of art.<sup>15</sup> He supplied and was keeper of the paintings of the king's brother, the Comte d'Artois, later known as Charles X, and of the Duc d'Orléans. In the 1770s, he acquired a house (Hôtel de Lubert) in the Rue de Cléry, where he kept many of his masterpieces, certain of which Louise-Elisabeth Vigée-LeBrun (1755-1842) was allowed to copy.<sup>16</sup> The two were married on 11 January 1776, but he asked her to keep the marriage secret for the moment because he had promised to marry the daughter of a Dutch art dealer with whom he had ongoing business deals.<sup>17</sup> By 1778, the Hôtel de Lubert had become the setting for the most fashionable gatherings in pre-Revolutionary Paris. Vigée-LeBrun became painter to Marie-Antoinette and hosted her own celebrated salon.

#### Information and transparency

Gersaint, as noted, held the conviction that anyone could become a lover of paintings through exposure and instruction. He therefore prepared catalogues that were long and discursive and in which readers could find a basis for assessing the relative merits of particular artists. Even more practically, he encouraged would-be collectors to trust their senses: to pick out paintings which for them combined similar pleasure-yielding effects, independent of price and whether the artist was known or unknown. He would advise as to whether the paintings in such clusters were acceptable for a credible collection, at which point a prospective buyer might go on to select that subset which provided equal pleasure per unit cost (the likely price at a forthcoming auction). Then, at the actual sale, he or she could bid for the one or ones that were affordable (i.e., within their budget).<sup>18</sup> Gersaint introduced viewing periods prior to sales, when potential buyers could engage others in discussing the paintings that appealed to them or perhaps overhear the judgements of others. And, to further encourage participation by the unpracticed, he eschewed private sales of items in conjunction with an auction, and adopted the 'English' or ascending, open-outcry bidding method, which conveyed important information to bidders, even as a sale progressed.<sup>19</sup>

These innovations simplified choice for the novice, potentially lessened their fears, and gave assurance to participants that they were being treated fairly. Such changes all count as moves toward increasing what in modern parlance would be called transparency. The modern economic theory of auctions treats transparency primarily as an information issue and suggests that sharing all information is the auctioneer's best strategy for maximizing sales receipts. Not to do so runs the following risk. If, in a sale, knowing (and known to be knowing) bidders seem to be holding back on a particular lot, others begin to suspect that there must be something negative about it that has been revealed to some but not to them. They too therefore hold back, in which case the

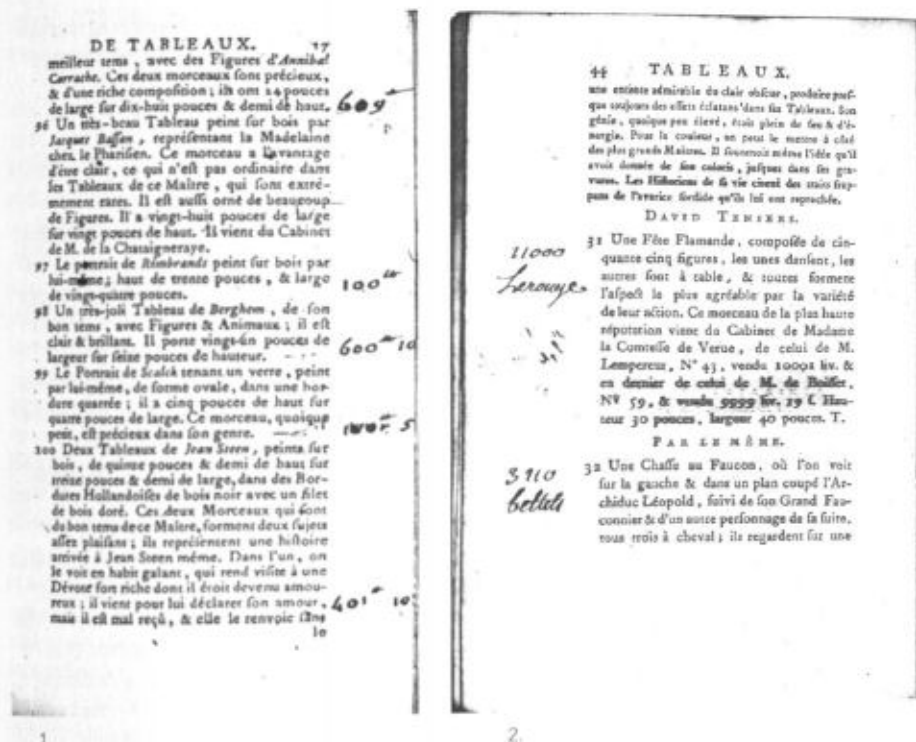
lot is likely to be knocked down at a hammer price below its full market value.<sup>20</sup> There have been counterarguments put forward, specifically for maintaining secret reserves,<sup>21</sup> but this remains a persuasive general line of thinking.

Information may be restricted to information about the condition of a lot, but it can also include its provenance, and realized prices in past auctions. As shown in the page (fig. 1, below) from a 1749 catalogue, Gersaint offered his readers discursive commentaries on selected lots,<sup>22</sup> but it was left to LeBrun to impart provenances and price histories. Thus, LeBrun, in a page from the sales catalogue of the Collection of the Comte de Vaudreuil in 1784 (fig. 2), under the entry for a *Peasant Feast/fête flamande* by Teniers, mentions both its provenance as well as the prices it fetched at two previous sales.<sup>23</sup> This painting was one of the many paintings by Teniers owned by the Comtesse de Verrue. It passed into the Lempereur collection for 10,001 livres, then sold, in 1773, to Randon de Boisset for 9,999 livres.<sup>24</sup> By mentioning the pedigree of these well-known art collectors and the high and sustained prices fetched in previous sales, LeBrun made it clear that this was both an important painting and one which would hold its value. In 1784, the painting sold for 1,001 livres more than in its last appearance at auction. Whether the work's distinguished provenance and the fact that it had held its value had anything to do with this cannot be determined from the catalogue alone, but the information cannot have hurt. Gersaint, by contrast (fig. 2), gave information about a painting: size, chiefly, but occasionally something more, such as where a painting fell within the career of the artist or one of the collections it had been in. And he added his qualitative assessment of it, but without giving its full provenance or price history.

What possible advantage could there be in disclosing past price history? This is as yet a lightly researched area; however, in stable market conditions such disclosure should assist buyers and sellers to move more quickly towards prices close to the true market (i.e., informed consensus) value of the lots on offer. This saves bidders at an auction from making exploratory bids in relative ignorance, just to test the market. Some of those are likely to be inappropriate, which could prove costly; and whether they are too high or too low may result in a winning bid that differs from the true (consensus) market price. Auctioneers themselves also gain from avoiding this: there should be fewer unexpectedly high winning bids but also fewer buy-ins (low bids that fail to reach the reserve). Buy-ins entail costs, both direct and in terms of opportunities lost, to vendor and auctioneer alike.

With transparency, participation is likely to increase, and the bidding to become more honest, generating truer values, which means higher sales revenue and a larger commission for the dealer-auctioneer. But the auctioneer-dealer who discloses all of the known information also gains at the expense of competing auctioneer-dealers who do not disclose, since if bidding is more open buyers (and sellers) would probably gravitate towards the more transparent auctions since they are more efficient: true market prices are reached more quickly and at lower cost (because fewer inappropriate exploratory bids are likely).

There is some empirical support for the faster movement of prices towards true market valuations where there is disclosure of price history,<sup>25</sup> while the notion that disclosing dealer-auctioneers can use disclosure as an alternative to price competition with



Figures 1-2. Page from a sales catalogue (left) of an assortment of paintings brought together by E. F. Gersaint, in 1749, and a page of the LeBrun sales catalogue (right) of the Collection of the Comte de Vaudreuil in 1784, showing both provenances and prices fetched at auction of David Teniers' *Fête Flamande* (lot no. 31).

rivals gains some currency from the impression that LeBrun was regarded as a high price dealer-auctioneer: he could afford to be if his auctions were more attractive because they were more 'efficient'.<sup>26</sup>

LeBrun, like Gersaint, publicized his sales in the *Mercure de France*, as well as the *Journal de Paris* and the *Journal des Arts, des Sciences et de la Littérature*. This was the case, for instance, with the high profile sale in April 1811 of paintings acquired in Switzerland, Flanders, and Holland (collections M.M. Smeth, Clément de Jongh, and Robert de Bale).<sup>27</sup> In contrast to Gersaint, however, LeBrun paid more attention to visualization. In March 1810, for example, the sales catalogue of paintings acquired on a trip to Spain, the south of France and Italy, was accompanied by two volumes with illustrated engravings, a major improvement on the Gersaint catalogue.<sup>28</sup>

LeBrun also appears to have carefully chosen the sequence of clusters (by national school) in which lots were actually offered (see tables 1 and 2 and appendix 1). Sequencing is normally associated with a perceived need to start strong and inject quality paintings at various points when momentum might otherwise be lost. Such moves are deliberate but not manipulative. They do not decrease the amount of

information shared and involve no reduction in transparency; they simply represent a more active exploitation of the possibilities for maximizing prices. We shall return to this in the third section, 'Techniques for squeezing revenue out of sales'.

#### Paintings as asset

LeBrun showed a keen awareness that paintings might be investment assets as well as giving aesthetic satisfaction; but, in an unprecedented move, he also linked these two via the common denominator pleasure. This is expressed in very interesting language in his introduction of the Poullain sale in 1780. In a section on '*la valeur réelle et mercantile des tableaux et sculptures*' – in modern terminology, on the intrinsic and exchange value of paintings and sculpture – LeBrun writes:<sup>29</sup> 'Whether one buys from taste or speculation, it is comforting to know that during one's lifetime the pleasures of ownership will not be troubled by the fear of losing money ... An owner has the advantage, always desired by a responsible man, of enjoying his wealth and seeing it increase ...'<sup>30</sup>

Behind this lays the following extended line of reasoning, based on various remarks by LeBrun.<sup>31</sup> The value of fine paintings rests not solely on their merit but also on their rarity. The number of excellent painters is very small to begin with, and the number of their works is always being reduced, by accident and misuse. Moreover, the rarity of excellent paintings is absolute, in the sense that no two are the same. This unique feature, along with increased wealth and the spread of taste, and a declining supply, makes the market value of fine paintings more secure than that of other collectibles. Moreover, one may take comfort in the fact that fine paintings always increase in price. Hence, even if it is necessary to go into debt to acquire such paintings, one's pleasure in ownership is untrammelled by the fear that one might suffer capital loss.

On the face of it there is an unjustified claim slipped in here: LeBrun could not guarantee that the prices of paintings would always increase. This is clear even from the case of the famous Teniers *fête flamande*, discussed earlier. Prior to its resale for a record price in 1784 it had gone through a period when it merely held its value. Paintings may hold their value when that of other financial assets decline; but, if, as recent research shows, the prices of paintings, broadly speaking, move up and down with perceived financial wealth, then either inflation, which reduces the real value of wealth held in the form of bonds, or a collapse of stock prices, will tend to be followed by a pause or slump in the art market.<sup>32</sup> Political events, moreover, can serve as the catalyst that destroys financial wealth. A knowledge of sixteenth-century inflation, royal disavowals of debt obligations in the past, and the stock price bubble and collapse of 1719-1720, should have warned French investors not to presume that a sustained rise in prices, such as paintings appeared to be undergoing when LeBrun wrote so optimistically, would necessarily continue, LeBrun's argument based on scarcity and uniqueness notwithstanding.

Thus LeBrun's statement is probably better read as saying that the owner of paintings, *at the present time*, has a reasonable expectation of enjoying a price increase. That would take care of the speculative motive he mentions; for the speculator does not buy to hold but to turn a profit by buying and selling again quickly. Even so, however, LeBrun's argument works only if he was assuming that the pleasures of owning fine paintings are real, considerable and assured, even if the guarantee against tempo-

rary price declines was not, as it could not be, iron clad. It is interesting that he does, in fact, speak of the pleasures of ownership during one's lifetime.

What are the pleasures of ownership? There is, on the one hand, the enjoyment of viewing. On the other, there is also an accrual of user-value which comes from enhanced knowledge about and understanding of paintings, one's own and those of others. This user-value grows; it thus results in a sort of acquired personal cultural or connoisseurial capital. The first of these pleasures is a flow, the second too, though it accumulates into a stock. Both, in any case, are perks that depend on the ownership of paintings, not on their market value. Hence these pleasures can go on flowing, and in the case of the second, growing, as a form of pleasure accruing to owners of paintings, independently of what market prices do. That could not be said of any other form of investment back then, save perhaps in well-placed land.

Whether we should understand that LeBrun considered knowledge about paintings as a form of subjective wealth (private cultural capital) transferred gradually to an owner, in addition to the flow of viewing pleasure paintings provide, is of course moot. He speaks of a 'natural increment' in the value of fine paintings due to the spread of taste and the growth of wealth. The expression parallels contemporary Physiocratic views on agricultural economy. According to the Physiocrats the annual harvest or value added is partly consumed and in part re-invested as seed-capital. Consuming grain is akin to viewing pleasure and seed capital analogous to cultural capital. This does not settle the issue as to what exactly LeBrun intended. However, he does seem to have adopted a single index – subjective pleasure – to describe both the pleasures of owning fine paintings and the 'comfort' that comes from knowing that their prices will, on the whole, increase. Linking, as this does, both the financial investment aspect of paintings and the direct pleasures from owning them, was a novel move; it took him a step beyond Gersaint, who stressed the availability of the latter to everyone instead. Others prior to LeBrun, of course, knew the intrinsic value-market value distinction; but within the connoisseurial tradition it was generally insisted that the two be kept apart.<sup>33</sup>

Note that LeBrun was hardly the first to acknowledge the role of commercial interests as a force in the art market. Buyers in the Dutch market in the first half of the seventeenth century were predominantly merchants, and they were also central in the early days of the London market, starting in the late 1680s.<sup>34</sup> It was novel, however, for a dealer-auctioneer to actively court merchants and financiers. The list of names involved here is impressive. Financiers to whom LeBrun sold include De Boullongne, de Beaujon, Jombert de Montigny, Legendre and Tronchin (a Swiss). Fellow dealers among his buyers (whether acting on their own behalf or as agent) include Léger, Lange, Basan, Boileau, Desmaretz, Donjeux, Dulac, Dubois, Feuillet, Langlier, Le Rouge, Paillet, Quesne (or Quenet), Rémy, Servat, and Sollier.<sup>35</sup> Some of these no doubt were acting for merchants or financiers.

#### Techniques for squeezing additional revenue out of sales

Here we look at some of the ways in which LeBrun modified the Gersaint auction not, to repeat, by lessening transparency, but by sustaining bidder interest and enhancing the momentum or mood of expectation (of higher prices) in a sale.

We noted earlier that Gersaint separated private sales from his auctions, probably to create the appearance of fairness. If private sales are allowed to intrude on an open outcry auction, favors can be done. An auctioneer can maintain pretence that a

bidding sequence is real, when in fact a pre-determined buyer and price has already been selected; to that buyer at a certain point, the auctioneer peremptorily knocks down a lot for a fictitious price. It might appear that these types of action could harm an auctioneer, but relationships and tradeoffs are involved which make that unlikely in the longer run. The point in any case is that lack of clarity, even a suspicion of favoritism, will deter participation, especially on the part of novices.

LeBrun, like Gersaint, printed catalogues, but he also printed *vacation* sheets (appendix 1), indicating the actual order in which lots would be brought forward, a new sheet for each day of a sale. These sheets superseded the printed catalogue as to the order in which paintings would be presented, though, in many cases, LeBrun also used them to remind participants of the collections a painting had graced – to give abbreviated pedigrees – and to mention the prices fetched by those same paintings at past sales. As such, they maintained and even enhanced transparency, whilst also serving as promotional aids.

LeBrun's *vacation* sheets reveal his close attention to the way lots were grouped and ordered. They also reveal a preferred ordering that may be at odds with what Koeraad Jonckheere has found for Dutch sales in the early eighteenth century, where the most costly paintings always appeared in the beginning of a catalogue, though paintings were not necessarily auctioned according to the catalogue numbers.<sup>36</sup> LeBrun imposed an invariable general order by national school: Italian paintings first, followed by Netherlandish, with French last. Tables 1 and 2 summarize the sequential orders for two sales, one of which is fully transcribed in appendix 1. Note that the order holds not just for the sale as a whole but for each day of the proceedings. Moreover, as charts 1-5, for the first of these sales (the Poullain), confirm, the average price paid for the middle group, the Netherlandish, was distinctly higher than for the opening and closing groups, the Italian and French. There are exceptions for individual lots: two paintings by Lorrain (lot 104) and one by J.B. Santerre (lot 110) from the collection of Augustin Blondel de Gagny (1695-1776), financier and *Intendant des Menus-Plaisirs*, whose collection was perhaps the best known in Paris;<sup>37</sup> and an *Adam and Eve* by Francois F. Le Moyne (lot 114) from the collection of the Prince de Conti (1717-1776). However, the rule is as shown by the charts.

Table 1. Numbers and distribution of paintings offered by national origin over the first five days of a six-day auction, Poullain collection, starting 15 March 1780.

Source: *Lebrun sale (Poullain, Paris, 1780)*.

Table 1. Numbers and distribution of paintings offered by national origin over the first five days of a six-day auction, Poullain collection, starting 15 March 1780.

Actual order of lots	Day 1	Day 2	Day 3	Day 4	Day 5
1) Italian	3	4	4	3	3
2) Netherlandish	16	16	18	19	16
3) French	5	5	3	5	5
TOTAL	24	25	25	27	24

Table 2. Numbers and distribution of paintings offered by national origin over the first five days of a six-day auction, Véron Collection, starting 11 December 1784.

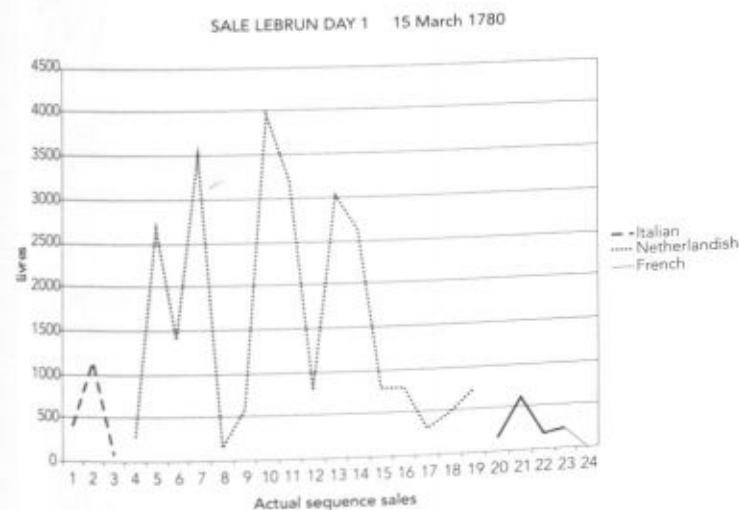
Source: *Catalogue d'une belle collection de tableaux des trois Ecoles; Dessins, Estampes, miniatures, Terre cuites, Bronzes, Porcelaines, Laques, Bijoux, Pierre gravés et autres objets de Curiosité; par J. B. P. Lebrun (Paris, 1784)*

Table 2. Numbers and distribution of paintings offered by national origin over the first five days of a six-day auction, Véron Collection, starting 11 December 1784.

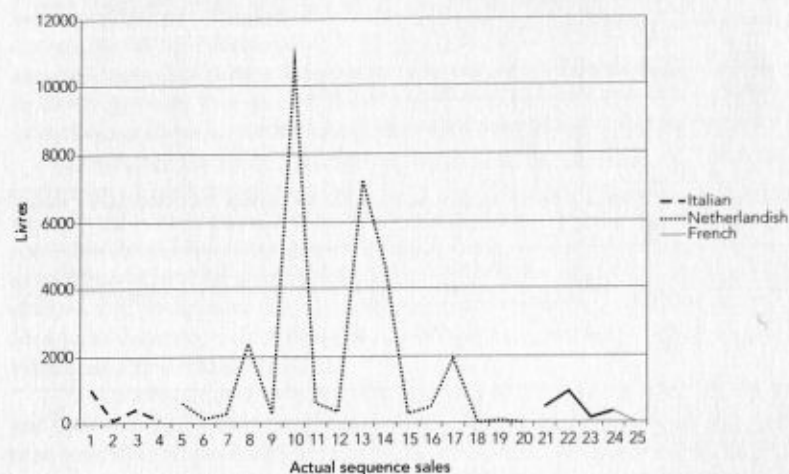
Actual order of lots	Day 1	Day 2	Day 3	Day 4	Day 5
1) Italian	5	7	4	4	4
2) Netherlandish	24	22	23	23	22
3) French	11	13	12	13	13
TOTAL	40	42	39	40	39

Tables 1 and 2 also show that the Italian and French offerings were very few. They ranged from three to seven and three to 13, combining both sales, whereas the Netherlandish paintings were much more numerous, 16 to 24.<sup>38</sup> In both the Poullain sale and the sale of the Véron collection, LeBrun maintained a roughly constant total of lots for each day: about 25 lots (Poullain) and 40 (Véron), the implied time per lot perhaps reflecting the relative excellence of the paintings in each collection.

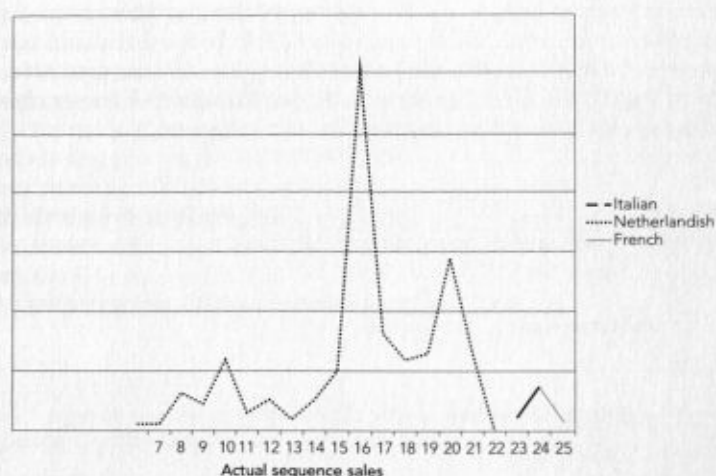
Charts 1-5: Poullain sales results over five days: order of lots and groupings (Italian-Netherlandish-French) from each day's *feuille de vacation*: order (x-axis); prices fetched (y-axis).



SALE LEBRUN DAY 2 16 March 1780



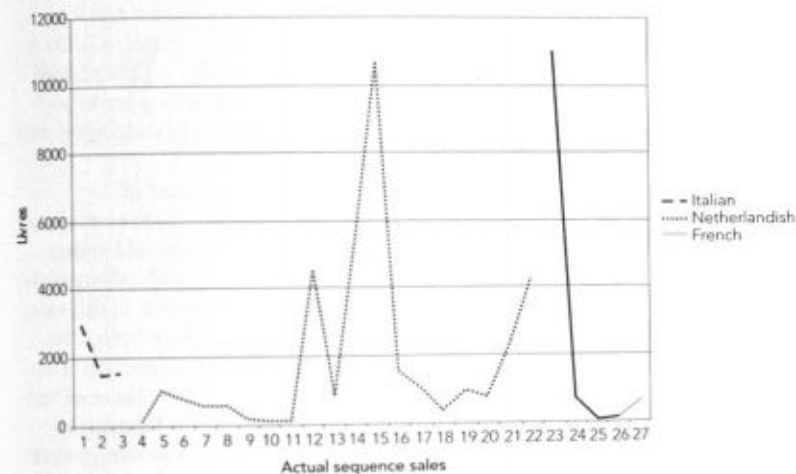
SALE LEBRUN DAY 3 17 March 1780



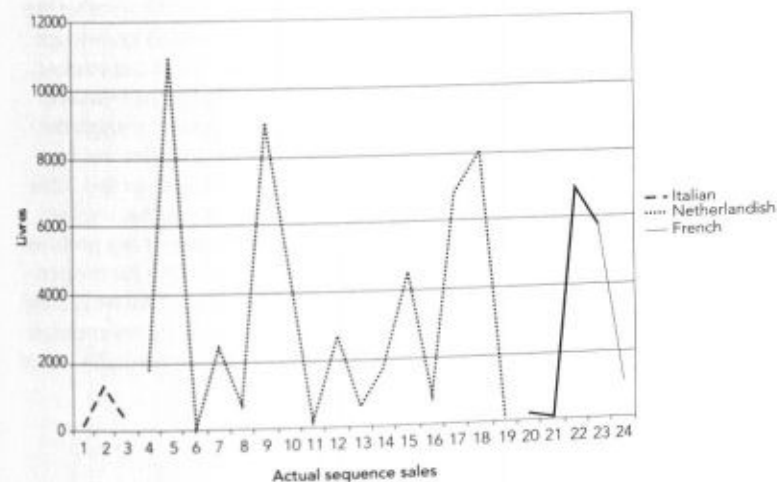
As noted earlier, LeBrun's deliberate grouping and ordering of the lots was not part of a deception. On the contrary, he was quite up-front about what he was doing. Moreover, it is probable that buyers were actually more pleased with his practice; it allowed them to attend and stay only for the lots that interested them.

Did the information LeBrun offered on provenance and sales history, and the attention he paid to the order in which lots were offered actually pay off? An answer might be given if we had a sale actually put together by him, the paintings all having been acquired by him, and we knew the costs of those purchases as well as the sale outcome. If, in such a sale, there was a striking increase in prices compared to what

SALE LEBRUN DAY 4 18 March 1780



SALE LEBRUN DAY 5 20 March 1780



LeBrun had paid, and, more telling, relative to the market as a whole in that period, we might have reason to think his sharing, promotional technique and careful management of the order of the sale, had something to do with this. Unfortunately, there are still too many variables involved – quality and other specificities of the paintings, who attended and actually bid, and so on – to draw any conclusions. Such a 'controlled' test would have to be repeated, over time and across various collections of paintings, before it told us much of anything. And we do not yet have a sales index for the Paris market as a whole at the time. That said, it is nonetheless of some interest to look at an instance that comes close to our conditions.

The Vaudreuil collection, sold in 1784, is one that LeBrun had helped put together.<sup>39</sup> The sale was voluntary, unlike those held after a death. Moreover, since Vaudreuil was in dire straits, having lost his plantations in Saint Domingue, it is likely that LeBrun composed and sequenced it to yield maximum profits for his client (and himself). The sale appears to have been set up to be in line with prevailing buyer preferences, which LeBrun would have known. Once again, Netherlandish paintings dominated, generating 76 percent of the sales revenue.

LeBrun also knew that at this sale his rival Paillet would bid on behalf of d'Angivillers (thus for the crown); and Paillet was in fact the highest bidder on many of the paintings at the sale.<sup>40</sup> Knowing one's bidders' intentions and financial backers helps an auctioneer create positive momentum and good prices. And publishing both provenances and sales histories contributes useful material for the patter. In this sale, there were 31 paintings whose catalogue entries recorded information of both sorts, and where positive gains had been registered at their last appearance at auction. The three collections and sales results most mentioned in the pedigrees were those of Randon de Boisset (Rémy, 1777), Blondel de Gagny (Rémy, 1776) and Louis-Francois de Bourbon, Prince de Conti (Rémy, 1777), at whose sale no less than 760 paintings were offered.<sup>41</sup>

Tables 3 and 4 show that 21 of these 31 paintings increased in price immediately after the sales (on average 1,494 livres). The other 10 registered losses (on average 1,063 livres). That the number of paintings registering gains exceeded the number registering losses by two to one would seem to confirm that LeBrun's overall knowledge and strategizing worked exactly as we would expect. However, the case is not so clear. Some prior sales might have been to an intermediary, possibly even LeBrun himself. It was not at all uncommon for dealers to outnumber collectors at a sale, though the exact mix is impossible to determine since it is never clear whether a dealer was buying for himself or acting as an agent. Since we also do not know LeBrun's or any other dealer's transactions costs, all we can say concerning such instances is that the auction price difference does not necessarily represent net gain. Moreover, it is a problem that we do not possess a Mei and Moses-type all-Paris auction price index for the period, or indexes for sub-markets (Netherlandish paintings, French, etc.).<sup>42</sup> All we can say, therefore, is that LeBrun remained in business for 40 years, so there is a presumption that he made profits; that, and the likelihood that, whatever his gain, it probably would have been less had he been less astute.

Table 3. Price increases of 21 paintings with prior record in the Vaudreuil sale of 1784

% GAIN	LOT	ORIGIN	SUBJECT	AUTHOR	PREVIOUS COLLECTION 1	PREVIOUS COLLECTION 2	PRICE 1	PRICE 2	LEBRUN PRICE	CHANGED MARKET VALUE
88	53	D	Une prairie	Potter	Julienne) Choiseul (72)	Prince Conty (371)	8,001	9,530	18,000	+8,470
78	66	D	Vue de Schweling	A. W Van de Velde	Prince Conty (413)	Trouard (114)	5,072	3,800	6,801	+3,001
75	12	I	Jupiter et Leda	Mola		Menard (55)		799	1,401	+602
61	72	D	Belle prairie	Karel Du Jardin		R. de Boisset (149)		5,500	8,901	+3,401
56	58	D	Portrait de Pinaker	Henn de Vos		R. de Boisset (130)		1,150	1,802	+652
42	26	FL	President Richardot	Van Dyck	Gaignat (16)	R. de Boisset (45)	9,200	10,400	14,840	+4,440
39	10	I	Sainte Famille	Schidone	Prince Caignan (43)	Prince Conty (48)		5,001	7,001	+2,000
30	63	D	Maison Hollandaise	Jan Steen	R. de Boisset (128)	Poullain (77)	1,600	2,600	3,401	+801
25	8	I	Femme couchée	Corregio		Julienne (16)		2,400	3,000	+600
23	82	F	Intérieur chambre	Sébastien Bourdon		Trouard		840	1,040	+200
19	28	D	Philosophes (2)	Rembrandt	de Choiseul	R. de Boisset (49)	14,000	10,900	12,999	+2,099
14	54	D	Chambre de paysans	Kalf		Trouard (122)		700	801	+101
13	47	D	Chasse au Cerf	Wouwerman	De Gagny (111)	D'Aincourt (5)	6,620	7,910	9,000	+1,090
10	31	FL	Fete Flamande	Teniers	Méru) Lempereur (43)	R. de Boisset (59)	10,001	9,999	11,000	+1,001
10	36	D	Maitre selon costume du pays	Adrien Van Ostade	Julienne) Boisset (70)	de Pange (19)	6,610	6,000	6,601	+601
9	41	D	Boutique d'un épicer	Gerard Dou		R. de Boisset (76)		15,500	16,901	+1,401
1.9	44	D	Chymiste dans une chambre	Gabriel Metsu	De Choiseul (21)	Prince Conty (329)	3,200	2,501	3,001	+500
0.8	48	D	Paysage montagnais	Wouwerman		Poullain (57)		3500	3,800	+300
0.4	30	D	Paysage (2)	Rembrandt/Rubens	Julienne) Choiseul (3)	Prince Conty (291)	2,401	1,720	1,801	+81
0.4	46	D	Paysage	Wynants & Vanderveide	De Gagny (76)	D'Aincourt (14)	1,216	1,040	1,091	+51
0	20	FL	Une des fermes de Rubens	Rubens	R. de Boisset	Live de July (6)	18,000	20,000	20,001	+1
										+31,393



Table 4. Price decreases of 10 paintings with prior record in the Vaudreuil sale of 1784

% LOSS	LOT	ORIGIN	SUBJECT	AUTHOR	PREVIOUS COLLECTION 1	PREVIOUS COLLECTION 2	PRICE 1	PRICE 2	LEBRUN PRICE	CHANGED MARKET VALUE
-0.02	1	I	Reconnaissance de Laban	Beretinni & Cortona		Prince Comy (21)	36,001		35,901	-100
-0.03	34	FL	Interieur chambre de paysans	Teniers		M. Trouard (97)	1,551		1,499	-52
-0.04	65	D	Paysage /grande riviere	Adrien Van de Velde	Lubbeling Amsterdam	R. de Boisset (136)	20,000		19,910	-90
-0.05	49	D	St Jean dans le desert	Breenberg		R. de Boisset (96)	5,019		4,990	-29
-10.6	79	D	Pendants (2) fruits, fleurs, nis	Jean van Huysum	R. de Boisset (159)		16,019		16,001	-1,899
-13	62	D	L'entrée d'une foret	Ruisdael	R. de Boisset (127)		899		1,040	-160
-18	13	E	Vierge & Enfant Jesus	Murillo		R. de Boisset (18)	10,999		9,001	-1,998
-33	6	I	Annonciation & Apparition N.S.	Veronese	Prince Carignan (31)		3,000		2,000	-1,000
-40	15	E	Saint Joseph	Murillo	M. Negaret (22)		901		953	-639
-88	77	D	Loth & ses filles	Adrien van der Werf	De Choiseul (80)		5,260		600	-4,660

-10,627

### Exposing new artists

Gersaint mostly bought and resold seventeenth-century Netherlandish paintings. LeBrun, on the other hand, saw in the exposure of new artists a way to accustom buyers to emerging currents, a sort of investment to position himself well for the future. He did this in spectacular fashion during the Revolution, when, in effect, he took over the *Exposition de la jeunesse*, previously an outdoor exhibition, offering his own gallery space as an indoor alternative.<sup>43</sup> By 1791, no less than 80 young artists were showing their paintings there.<sup>44</sup> These exhibitions also served as one forum, among others, to promote the 'Dutch revival' or the 'Neo-Dutch' movement in French painting.<sup>45</sup>

Here we see LeBrun engaged in demand-eliciting practices as a player in the primary market, adding this market to his more established activities as dealer and auctioneer in the secondary or resale market. There is a parallel to this, as noted, in that auction houses have recently taken to including first-sale paintings in their auctions in certain segments of the contemporary market, blurring the distinction between the primary and secondary markets. One can think of this move on LeBrun's part as one of several in which he sought to proliferate services and products so as to be able to claim a larger share of the market. Gersaint did much the same. This is a pre-emptive strategy, akin to that undertaken by the modern major producers of breakfast cereals. They proliferate new variants, making it more costly for a new entrant, who cannot expect to enjoy the large-scale advantage in the form of reduced fixed costs per unit sold.

The breakfast cereals analogy in the case of the eighteenth-century Paris paintings market is imperfect. LeBrun did not so much add variant brands of paintings as novel selling techniques for the available brands; though both he and Gersaint literally did introduce a variant brand when they brought to the Paris market and promoted unknown Netherlandish (and in LeBrun's case, Spanish) artists. Thus, if the paintings market is imagined to be represented by a Pie diagram, additional segments of which can be claimed by one operator in the form of novel selling techniques which make it more costly for others to compete, in LeBrun's case we would have to list (1) efficiency through transparency; (2) the paintings-as-asset argument to appeal to investors; (3) support for new artists; and, as we will now see, (4) internationalizing both the sources of paintings and the distribution of sales catalogues; and (5) securing agents to act on his behalf at foreign sales. Paillet matched him in getting involved with young artists,<sup>46</sup> but together, they were probably influential enough that we may consider this a particular joint pre-emptive move.

### Internationalizing the auction market

Gersaint's tactic of visiting and buying at sales in Flanders, Brabant and the Dutch Republic for resale in Paris was bold for its time; LeBrun, however, travelled much further afield, acquiring paintings for resale in Spain, Switzerland, and Italy as well as the Low Countries. He also secured agents to act on his behalf in selected locations.

As to the number of his buying trips, in 1802 LeBrun, in a letter to Napoleon, claimed that he had made at least 43 trips abroad to buy paintings.<sup>47</sup> In 1807 and 1808, he traveled to Spain to buy Spanish paintings and introduce them onto the Parisian market, well before the Napoleonic confiscation of art in Granada and Seville had taken place.<sup>48</sup> This was travel and arbitrage on a much grander scale than attempted by Gersaint.<sup>49</sup> Moreover, LeBrun not only bought, but also sold in foreign markets. For

example, having successfully bid for Hans Holbein's *Ambassadors* at a Rémy auction in 1787, he exported the painting to England.<sup>50</sup>

LeBrun also at least matched Gersaint in successfully introducing lesser-known or forgotten Netherlandish artists to Paris. Gersaint's triumph was Berchem, while LeBrun is credited with having re-discovered Vermeer.<sup>51</sup>

Paris, towards the end of the eighteenth century, had become the center of the international art trade. In addition to exporting paintings, however, dealers also exported their catalogues. LeBrun's were distributed in Paris, Brussels, Amsterdam and London, as were those of some of his rivals, challenging auctioneers in those cities to respond in kind or become backwaters. His (and some of his rivals') catalogues set a new standard for informativeness that similarly challenged foreign norms.

### Conclusion

What does our exploration of innovative dealing in Paris contribute towards a better general understanding of how dealers and connoisseurs interacted in the eighteenth-century? An important distinction has emerged that affects the way we may want to think about connoisseurs. Whereas Koenraad Jonckheere identifies a culture of sharing among connoisseurs in discussions of quality and information relating to provenance and attribution, our own focus on the auction has led us to emphasise instead that connoisseurs, setting aside rings, are necessarily competitors when they act as bidders. Both statements may be true as a matter of behavior, with the context deciding which applies. This may be just another way of noticing that participants in an art market may be driven by several motives, of which pleasure in knowing and conversing with equally knowledgeable people about beautiful objects is one, concern with asset value (and, as part of this, purchase price) another. Absolutists may insist that these two are incompatible; but it seems likely that Amsterdam's and London's merchants and Paris's financiers reflected on the possibility of reconciling them in some way. Using pleasure as a common denominator was tried by Gersaint and with more self-awareness by LeBrun. It might prove fruitful to see if there were written reflections on the problem by some collectors who were both lovers of paintings and practitioners in the pursuit of secure investments and returns on them.

An implication of regarding connoisseurs as competitors in the bidding is that it is not necessarily in their interest to wish for or encourage total transparency on the part of a dealer-auctioneer. Indeed, we have argued that an auctioneer stands to gain at the expense of individual connoisseur-bidders by being more transparent. This is an altogether different locus of tension between dealers and connoisseurs than the ones usually mentioned. Interestingly, it is a clash that the auctioneer is bound to win, precisely because he and other bidders are collectively pitted against a single connoisseur (or any other bidder) who seeks personal gain at a cost to all other participants. The recurrence of pools (US) or bidding rings (UK) in auctions suggests that dealers and other regular bidders must believe that they can gain at the expense of an auctioneer and vendors, provided they are willing to organize. At the same time, in principle, the efficiency gains from transparency can benefit the many at the expense of individual self-seeking bidders; it is just a question of isolating those individuals.

At the very least, our argument supplies an historical hypothesis. If it holds, our argument would suggest that we should have observed the history of the art auction from LeBrun's time onwards to have been one of steadily increasing transparency. Has

this occurred, in Paris and elsewhere? Sotheby's and Christie's enjoin their own auctioneers from placing further bids once the bid has reached the (nonetheless undisclosed) reserve. It is now understood that normally the reserve, though undisclosed, will not exceed the low pre-sale estimate. The auction houses guarantee the authenticity of the goods they offer, and indicate whether, according to the best of their knowledge, a painting is an original, a workshop effort, a copy or a painting done by the circle or following of the master. Where possible they provide a paper trail for claimed provenance, though full histories of prior ownership and earlier sale prices are not normally published. Serious and regular buyers can even request that a painting be removed to a special room for technical scrutiny. Broadly speaking, this *is* a history of increasing openness, though the trend does not preclude episodes and instances of deliberate deception and improper practice.

May we also infer, then, that, Paris having led the way in transparency, its own art markets should have expanded more rapidly than others in Western Europe? Unfortunately, getting in the way of a clear answer to this question is the history in France of centralized control over auctions, much of it predating LeBrun and his imitators. The controls in question include the exclusive right, held by state-appointed officials, to make required pre-sale valuations. For a long time, these were influenced by perverse incentives to under-value.<sup>52</sup> Controls also extended to restrictions on who may conduct public auctions. And, most significantly, though this occurs at a later date, they involve the right of the state to pre-empt potentially higher bids on paintings deemed part of the national heritage. Until very recently French auctioneers were also protected against foreign competition. This complex of regulations interferes with any simple test of the role that transparency might have played in the relative growth of the French market.

Three more promising fields for further historical inquiry are the following. First, closer study of the buyers at sales by dealer-auctioneers such as LeBrun, to sort out who among the dealers were buying on own behalf and who for others, and in the latter case, for whom. Second, a study of the buyers at Paris auctions who might be deemed connoisseurs, to record what they bought and paid, relative to lots purchased by bidders of known financial background, to see whether traditional and new buyers really did comprise distinct groups. Third, an examination of eighteenth-century auctions in an international context – Paris, London, Amsterdam, Brussels – to see how integrated the international paintings trade was and which mechanisms enabled it to function.

## APPENDIX 1

Paris, 15 March 1780.—Transcription of the 'feuille de vacation' in the back of Catalogue Raisonné des Tableaux, Dessins, estampes, Figures de Bronze & de marbre, & morceaux d'Histoire naturelle, qui composoient le Cabinet de feu M. Poullain, Receveur Général des Domaines du Roi; Suivi d'un Abrégé historique de la Vie des Peintres dont les Ouvrages formoient cette Collection par J.B.P. Le Brun. Le Catalogue des Vases, porcelains, Meubles de Boule, & autres effets précieux, est de Ph.F. Julliot fils (Paris, 1780). Paris, Bibliothèque Doucet, V.P.4b.

Feuille de distribution de la vente de M. Poullain (inserted after p. 162), as follows:

**p. [1] Première vacation [DAY 1]. Mercredi 15 Mars 1780**

Ecole d'Italie

(1) Perugin; (3) Schidon; (15) F.Solineme

Ecole des Pays Bas

(28) Poelemburg; (38) Rembrandt; (50) Jan Asselijn; (57) Ph. Wouwerman; (58) H. Swanevelt; (61) Pynacker; (64) Berchem; (66) P. Potter (printed 'de Boisset 2420'); (72) F. Moucheron; (79) J. Van der Heyden (printed 'de Gagny 3400'); (83) Karel Dujardin; 85 G Schalken

p. [2] suite de la première vacation du Mercredi 15 Mars

(92) C. Dusart; (94) Ad. Vander Burg; (96) J. Le Duc; 97 E. Dietricy

Ecole française

(109) S. Bourdon; (113) A. Watteau; (120) 2. Lantara; (123) 2. Mayer; (124) Favanne

Dessins sous verre

(129) Boete Lavreince; (130) Norblin

Estampes

(42) Le Bas; (143) Idem

p. [3]

(154) Deux vases d'albâtre; (157) deux vases de marbre blanc; (166) Deux Vases Céladon; (174) Deux pots à l'oeil; (181) Quatre plateaux de saxe; (183) Un pot à lait de Chine; (184) Un gobelet de la Chine; (185) Un grand et un moyen Plat bleu et blanc; (191) Un bureau satiné; (196) Une table de Poirier noire; (199) Un serre-papier; (205) Deux chandeliers à fut de colonne; (208) Quatre pierres à papier; (217) Deux plinths de granit; (222) Trois plinthes; (224) Trois plinths; (225) Deux plinths; (227) Deux plinths; (246) Sept loupes et lunettes; (248) Quatre rafoirs; (249-250) Quatre pistolets; (250-254) Plusieurs articles qui seront diverses.

**p. [4] Deuxième vacation [DAY 2]. Jeudi 16 Mars**

Ecole d'Italie

(6) C. Benedette; (7) Louis Carrache; (12) Maria Crespi; (14) F. Solimene

Ecole des Pays Bas

(20) J. Rottenhammer; (27) C. Poelemburg; (30) J. Breughel; (37) Rembrandt; (48)

Adriaen Ostade; (52) G Metsu; (54) B. Breenberg; (55) Ph. Wouwerman (printed 'de Barry 4000'); (62) J.B. Weenix (printed 'de Boisset 6001'); (65) N. Berchem; (73) F.V. Meulen; (80) J. Vander Heiden; (84) K. Dujardin; (87) G. Berkeyden; (99) Dis de Rembrandt; (101) Tableaux de genre

p. [5]

Ecole française

(108) S. Bourdon (printed 'P. de Conti 584'); (112) J. Raoux; (116) J.B. Oudry; (121) Lantara; (125) Baptiste

Dessins sous verre

(135) d'après Mayer; (136) Inconnu; (137) 15 de Moitte

Estampes

(141) Moreau; (146) Bolswert

p. [6] suite de la deuxième vacation du Jeudi 16 Mars

(151) Deux coupes de serpent; (153) Un vase de vert d'Egypte; (165) Deux petits pots d'ancienne; (172) Deux jattes violettes; (178) Deux petits comets blue turc; (182) Une cafetière de la Chine; (190) Une armoire à glace; (195) Une table de Poirier; (197) Une table à quatre gaines; (204) Deux petits chandeliers; (207) Deux paires de bras de couleur; (216) Deux plinths; (218) Deux autres plinths; (219) Deux plinths; (229) Deux plinths; (240) Une boîte de carton; (242) Un couteau; (245) Une paire de boutons d'or; (247) un Nécessaire; (253) Six écrans; (254) Plusieurs articles qui seront divisés

**p. [7] Troisième vacation [DAY 3]. Vendredi 17 Mars**

Ecole d'Italie

(4) Paul Veronese (printed 'P. de Conti 3000'); (8) Guido; (11) Le Pézarese; (16) Paul Matteis (printed 'P. de Conti 701')

Ecoles des Pays-Bas

(24) Peeter Neefs; (26) 2 C. Poelenburg; (32) J. Jordaens (printed 'de Boisset 2050'); (36) Jean Winants; (39) Albert Cuyp; (41) G. Terburg; (42) Both & Poelenburg; (45) D. Teniers; (47) Ad. Ostade; (49) Is. Ostade; (53) Barth Breenberg; (56) Ph. Wouwerman (printed 'de Boisset 10660'); (74) F. Van Mieris; (75) Gasper Netscher (printed 'de Boisset 1598'); (77) J. Steen (printed 'de Boisset 1600')

p. [8] suite de la troisième vacation du Vendredi 17 Mars

(82) G. de Layresse; (91) P. Van der Werf (printed 'de Brunoy 2. 6001'); (98) D. Rickaert

Ecole Française

(103) Le Nain; (107) S. Bourdon; (122) Lantara

Dessins sous verre

(131) Ph. Caresme; (133) Moreth; (138) 18 Moitte

Estampes

(144) Balechou; (145) Daullé

p. [9] Suite de la troisième vacation du Vendredi 17 Mars

(152) Deux vases de granit rose; (156) Deux vases de prime verte; (161) Un enfant

d'ivoire; (171) Deux coupes violettes; (173) Deux coqs d'ancien blanc; (176) Deux vases de chine; (177) Trois urnes blue Turc; (186) Une casolette de laque; (189) un piedestal de marquetterie; (194) Un Chiffonier; (198) Un Bureau de Poirier noirci; (203) Deux Girandoles; (206) Deux pieds de bronze doré; (211) un table de marbre blanche; (223) Deux plinths; (226) Deux autres plinths; (230) Deux Socles; (235) Une bague; (237) Une autre bague; (239) Une Tabatière d'écaille; (254) Plusieurs Articles, qui seront divisé.

**p. [10] Quatrième vacation [DAY 4]. Samedi 18 Mars**

Ecole Italienne

(5) Alex Veronese (printed 'P. de Conti 3470'); (10) F Albani (printed 'de Boisset 1500'); (13) F. Solimene (printed 'de Boisset 1400')

Ecole des Pays-Bas

(17) Albert Durer; (19) J. Rottenhammer; (23) P.P. Rubens; (25) 2.C. Poelmburg; (29) J. Breugel; (31) H. Stenwich; (31bis) Idem; (40) 2. G. Terburg (printed 'de Gagny 3902'); (44) D. Teniers; (46) Ad. Ostade (printed 'P. de Conti 7000'); (52) G. Dow (printed 'de Boisset 8999'); (59) C. Bega; (60) G. Van Eeckout; (63) N. Berchem; (68) L. Backuisen; (71) Fréd. Moucheron

**p. [11] suite de la quatrième vacation du Samedi 18 Mars**

(78) J. Steen; (86) G. Schalcken (printed on the leaflet 'P. de Conti 2. 2302'); (90) Ad. Vander Werf (printed 'de Brunoy 2.6001')

Ecole française

(104) 2.C. Lorrain (printed 'de Gagny 11904'); (105) Blachard; (111) J.B. Santerre; (117) F. Casanova; (119) Casanova frère

Dessins sous verre

(126) J. Breughel; (128) Weiotter; (132) Moreau

Estampes

(139) Porporati; (140) Ryland

**p. [12] suite de la quatrième vacation du Samedi 18 Mars**

(147) Deux vases de porphire; (149) Deux futs de porphire; (155) Deux vases de prime verte; (160) Une figure de bronze; (162) Deux bouteilles d'ancienne; (164) Deux drageoirs; (170) Deux bouteilles bues; (175) Un vase fond rouge; (187) Un bureau de marquetterie; (193) Une Encoignure; (200) Un luster de Bohème; (202) Une paire de bras; (210) Une table de granit rose; (213) Une plinthe de porphire; (215) Trois Plinthes; (220) Trois autres plinthes; (221) Deux plinthes; (234) Une bague de rubis; (236) Une autre bague; (241) Une canne de jet; (244) Un crayon d'or; (254) Plusieurs articles, qui seront divisés

**p. [13] Cinquième vacation [DAY 5]. Lundi 20 Mars**

Ecole Italienne

(2) Carlo Maratti; (9) F. Albane (printed 'P. de Conti 3710'); (18) P. Bril

Ecole des Pays-Bas

(21) Ad. Elsheymer; (22) P.P. Rubens; (33) L.C. Van Uden; (34) Ant Van Dyck (printed

'de Brunoy 6000'); (35) Jan Miel; (43) D. Teniers (printed 'de Gagny 11000'); (51) G. Dow; (67) W. Kalf; (69) G. Vanden Velde (printed 'P. de Conti 3151'); (70) Kapel; (76) G. Netscher; (81) Ad. Vanden Velde; (88) C. de Moor; (89) G. Mieris (printed 'de Boisset 6000'); (93) J. Van Huysum (printed 'de Gagny 8000'); (100) Manière de Brauwer

**p. [14] suite de la cinquième vacation du Lundi 20 Mars**

(102) J. Callot; (106) P. Patel; (110) J.B. Santerre (printed 'de Gagny 3215'); (114) F. Le Moyne (printed 'P. de Conti 6999'); (115) J.B. Pater

Dessins sous verre

(127) P.P. Rubens (printed 'P. de Conti 152'); (134) Six dessins

**p. [15] Suite de la cinquième vacation du lundi 20 Mars**

(148) Deux futs de porphire; (150) deux vases vert antique; (158) Une coupe de jaspe; (159) Deux figures de bronze; (163) Deux jattes a huit pans; (168) Deux urnes couleur lapis; (169) Deux panniers bleus; (179) Deux bouteilles de Saxe; (188) Deux armoired ed marquetterie; (192) Une table d'acajou; (201) Un luster de bronze doré; (209) Une table de porphire; (212) Une plinthe de porphire; (214) Deux plinths; (231) Deux plinths; (232) Deux socles; (233) Une montre; (238) Une Boebye d'or ronde satinée; (243) Une piognée d'Epée; (251) Un Clavecin de Ruker; (252) Trois violins & un violoncell; (254) Plusieurs articles qui seront divisés

**p. [16] Sixième vacation [DAY 6]. Mardi 21 Mars  
L'Histoire Naturelle [nothing specified]**

FIN

\*The authors wish to thank Anna Tummers for her editorial suggestions, and Isabelle Decobecq for sharing her knowledge of Parisian collections, checking our calculations for some sales other than those reported here, and helping to identify amateurs, dealers and buyers with financial backgrounds among the buyers at Lebrun's sales. 1 This historical relationship is reflected in such classic studies as Francis Haskell, *Patrons and Painters: A Study in the Relations Between Italian Art and Society in the Age of the Baroque*, Oxford 1963. Haskell treated dealers as strictly secondary, judging them worthy of notice only to the extent that the artists they were involved with became significant (read: were noticed by connoisseur-collectors).

2 Krystof Pomian, *Collectors and Curiosities: Paris and Venice, 1500-1800*, Cambridge 1990, pp.159-160.

3 For Paillet, see J. Edwards, *Alexandre-Joseph Paillet, expert et marchand de tableaux à la fin du XVIIIème siècle*, Paris 1996. On Rémy, see Patrick Michel, 'Pierre Rémy: Peintre et négociant en tableaux, et autres curiosités. Bon connoisseur', in: A. Cavina et al. (eds.), *Mélanges en hommage à Pierre Rosenberg*, Paris 2001, pp. 328-337; Séverine

Daroussat, *Pierre Rémy*, DEA Université Paris IV-Sorbonne 2000; and François Marandet 'Pierre Rémy: the Parisian Art Market in the Mid-eighteenth Century', *Apollo* 152 (2003), pp. 32-42. Basan has been treated by Pierre Caselle, 'Pierre François Basan', *Paris et Ile de France: Mémoires* 23 (1982), pp. 99-185. And on Lebrun, there exists a recent study by Fabienne Camus, *Jean-Baptiste-Pierre Le Brun. Peintre et marchand de tableaux*, Ph.D. Dissertation Université Paris IV-Sorbonne 2000. Unfortunately this dissertation is currently classified as restricted access.

4 On all this, see Neil De Marchi and Hans Van Miegroet, 'Transforming the Paris Art Market, 1718-1750', in: Neil De Marchi and Hans Van Miegroet (eds.), *Mapping Markets for Paintings in Europe, 1450-1750*, Turnhout 2006, pp. 383-402. More specific references to sources for our reconstruction of Gersaint's advice to collectors-in-training are contained in note 18 below.

5 We have discussed the cluster of Italianate landscape producers in Marchi and Van Miegroet, *Transforming the Paris Art Market* (note 4). The peasant festivities cluster is discussed in detail in our *Brueghel in Paris*, available in manuscript.

6 Auction prices for Italian and French versus

Netherlandish paintings are analysed in Hans Van Miegroet, 'Recycling Netherlandish Paintings on the Paris Market in the Early Eighteenth Century', in: Sophie Raux (ed.), *Collectionner dans les Flandres et la France du Nord au XVIII<sup>e</sup> siècle*, Lille 2005, pp. 251-288. It seems that, not only were individual Netherlandish paintings often among those highest-valued, but collectively they tended to contribute a larger share to sales revenue than their numerical share in an auction. One rationalization of such results that retains the primacy of connoisseurial values is to say that the paintings concerned were typified by those acquired by the French bourgeoisie in the late sixteenth and early seventeenth century, when there were readily available in Paris 'commercial paintings, of modest quality, produced in large quantity', many of Flemish origin or derivation. We adopt Alain Mérot's convenient statement of this position, which is not, however, to be read as one he holds. See Alain Mérot, *French Painting in the Seventeenth Century*, New Haven and London 1995, p. 159. Extending this rationalization to cover such Netherlandish paintings as entered known collections much later in the seventeenth century would seem to require that that they occupied inferior spaces, perhaps in terms of their actual size but certainly in terms of their display relative to the core pieces in a collection. Studies of inventories and valuations, however, as well as the places such paintings were hung, contradict this. The Comtesse de Verrue (1670-1736), for example, not only owned peasant festivities by Teniers but treasured them so much that they were hung in her private chambers. See also the revealing comment of Antoine Schnapper: 'S'il fallut attendre le milieu du XVIII<sup>e</sup> siècle pour que la peinture flamande et hollandaise s'impose dans les cabinets des plus grands amateurs français, elle avait toujours eu sur le marché parisien une place énorme mais discrète, trop méconnue jusqu'à présent. Pour schématiser, on peut dire qu'il y avait chez nous marchés apparemment bien distincts mais qu'alimentaient les mêmes hommes, comme le confirme l'étude des principaux marchands français ...' Antoine Schnapper, *Curieux du Grand Siècle. Collections et collectionneurs dans la France du XVII<sup>e</sup> siècle*, Paris 1994, p. 91.

7 On this, see Andrew McClellan, *Inventing the Louvre: Art, Politics, and the Origins of the Modern Museum in Eighteenth-Century Paris*, Cambridge 1994. De Piles and Jonathan Richardson may be thought of as popularizers of the juxtapose-and-analyse-properties approach.

8 See Neil De Marchi, 'Auctioning Paintings in Late Seventeenth Century London: Rules, Segmentation and Prices in an Emergent Market', in V.A. Ginsburgh (ed.), *Economics of Art and Culture*, Amsterdam 2004, pp. 97-128.

9 Iain Pears, *The Discovery of Painting: The*

*Growth of Interest in the Arts and England, 1680-1768*, New Haven and London 1988, esp. chapter 3.

10 The point is nicely made by Koenraad Jonckheere in his essay (pp. 69-95) in this volume.

11 Unless, of course, they form a ring or pool.

12 Gersaint has been treated in an excellent article by Andrew McClellan, 'Watteau's dealer: Gersaint and the Marketing of Art in Eighteenth-Century Paris', *Art Bulletin* 78 (1996), pp. 439-453. We have offered a complementary interpretation, drawing heavily on newly uncovered archival information in Guillaume Glorieux, *À l'Enseigne de Gersaint. Edmé-François Gersaint. Marchand d'art sur le pont Notre-Dame (1694-1750)*, Seyssel 2002. See De Marchi and Van Miegroet, *Transforming the Paris Art Market* (note 4).

13 See McClellan, *Inventing the Louvre* (note 7) and Colin Bailey, 'The Comte de Vaudreuil: Aristocratic Collecting on the even of the Revolution', *Apollo* 130 (1989), pp. 19-26, and Colin Bailey, *Patriotic Taste: Collecting Modern Art in Pre-Revolutionary Paris*, New Haven and London 2002.

14 We have examined the following catalogues of sales, all held in Paris: 21 March 1763 (name not specified); 15 March 1764 (Madame Gallois, widow of the *Receveur Général des Finances de Champagne*); 2 December 1668 (Chez Hallée); 16 November 1771 (paintings of the stock of LeBrun's deceased father, Pierre); 10 January 1772 (not specified); 22 September 1774 (not specified); 21 November 1774 (Comte du Barry); 12 February 1775 (not specified); 17 June 1776 (Duc de Saint Aignan); 10 January 1778 (not specified); 14 April 1778 (M. Gros); 10 August 1778 (M. Le Moyne); 11 November 1778 (Madame de Jullienne); 10 December 1778 (not specified); 12 January 1780 (Tronchin); 15 March 1780 (M. Poullain, *Receveur Général des Domaines du Roi*); 2 June 1780 (Nogaret); 20 November 1780 (Soufflot, *Architecte ordinaire du Roi*); 27 November 1780 (Praul, *Imprimeur du Roi*); 11 December 1780 (Véron, *Receveur des Finances*, with feuille de vacation); 14 February 1781 (Abbé le Blanc, *Historiographe des Bâtiments du Roi*); 24 November 1784 (Comte de Vaudreuil).

15 Lebrun, quoted by Bette W. Oliver, *Elisabeth Vigée-LeBrun, Jean-Baptiste Pierre LeBrun, and Marguerite Gérard and their Roles in the French Artistic Legacy, 1775-1825*, Ph.D. Dissertation University of Texas 1997, p. 25.

16 'My stepfather having retired from business, we took up residence at the Lubert mansion, in the Rue de Cléry. M. Lebrun had just bought the house and lived there himself, and as soon as we were settled in it and I began to examine the splendid masterpieces of all schools with which his lodgings were filled. I was enchanted at an opportunity of first-hand acquaintance with these works by great masters. M. Lebrun was so obliging as to lend me, for purposes of copying, some of his handsomest

and most valuable paintings. Thus I owed him the best lessons I could conceivably have obtained, when, after a lapse of six months, he asked my hand in marriage ...' Louise-Elisabeth Vigée-Lebrun, *Memoirs of Madame Vigée-Lebrun*, translated by Lionel Strachey and with an introduction by John Russel, New York 1989 [1903], p. 20.

17 'My marriage was kept secret for some time. M. Lebrun, who was supposed to marry the daughter of a Dutchman with whom he did great business in pictures, asked me not to make an announcement until he had wound up his affairs ...' Vigée-Lebrun, *Memoirs of Madame Vigée-Lebrun* (note 16), p. 21.

18 This is not described in so many words, or as a series of steps in Gersaint's catalogues. Rather, we infer groupings of artists by characteristics from the way he lists artists in his first sale catalogue, of 1733, and from his comparative remarks here and there – especially in his *Table Alphabétique*, in *Catalogue Lorangère* (1744) – on selected artists; these, combined, suggest family clusters of characteristics. This element is developed in De Marchi and Van Miegroet, *Transforming the Paris Art Market* (note 4), esp. pp. 395-399. The set of steps an aspiring 'amateur' should follow is an analytical construct inferred from various remarks Gersaint makes on the importance of pleasurable visual and imaginative stimulation in choosing a painting; discussions of the properties that generate these qualities, especially in 'Flemish' paintings; the availability of desirable paintings at various prices, and his de facto promotion of substitute paintings at various prices; and the ultimate independence of visual pleasure from attribution. Relevant remarks are to be found among his Observations sur les Coquilles in his 1736 *Catalogue Raisonné de Coquilles*; his *Catalogue Lorangère* (1744), introduction dealing with paintings (pp. 1-11) plus the appended *Table Alphabétique*; and the discussion of attribution on pp. 25-29 of the *Catalogue de la Roque* (1745). Our test in advancing this analytical construct is not the usual one of whether a direct reference can be found to support each component of it, but whether it makes the most sense, among alternatives, of Gersaint's scattered commentary on paintings, painters and collecting.

19 We do not know whether the ascending bid mode of selling was common in Paris prior to Gersaint, and mention it here simply to emphasize the informational advantage of the technique.

20 Paul R. Milgrom and Robert J. Weber, 'A Theory of Auctions and Competitive Bidding. II', in: P. Klemperer (ed.), *The Economic Theory of Auctions*, Aldershot 2000, pp. 179-194; Robert J. Weber, 'Multiple-Object Auctions', in: P. Klemperer (ed.), *The Economic Theory of Auctions*, Aldershot 2000, pp. 240-266. Both these papers were written in 1980 but remained unpublished. We thank Ilya

Voytov for drawing our attention to these papers. The argument given applies to 'dependent value' auctions, where bidders are assumed to form perceptions of value partly based on what others bid. This seems broadly applicable to art auctions.

21 See Orley Ashenfelter and Kathryn Graddy, 'Art Auctions', in: Victor A. Ginsburgh and David Throsby (eds.), *Handbook of the Economics of Art and Culture*, Amsterdam 2006, pp. 909-945, esp. p. 937.

22 E.F. Gersaint, *Catalogue d'une grande collection de tableaux des meilleurs maîtres d'Italie, de Flandre & de France*, Paris 26 March 1749.

23 J.B.P. Lebrun, *Catalogue Raisonné d'une Très-belle collection de tableaux des Ecoles d'Italie, de Flandre et de Hollande qui composoient le Cabinet de M. le Comte de Vaudreuil, Grand-Fauconnier de France*, Paris 24 November 1784, p. 44.

24 *Catalogue des tableaux & dessins précieux des maîtres célèbres des trois Ecoles, Figures de marbres, de bronze & de terre cuite, Estampes en feuilles & autres objets du Cabinet de feu M. Randon de Boisset, Receveur Général des finances par Pierre Remy*, 27 February 1777, pp. 31-32, no. 59.

25 See Robert Broomfield and Maureen O'Hara, 'Market Transparency: Who Wins and Who Loses?', *Review of Financial Studies* 12 (1999), pp. 5-35. This experimental study confirms theoretical expectations about more rapid convergence on true values with disclosure of past prices and volumes (in our case just a single painting for each trade). We have drawn on their suggestions concerning who gains and who loses from transparency and as to the possibility that disclosure might be used as a form of non-price competition.

26 D'Angivillers, *Directeur-Général des Bâtiments du Roi*, for one, seems to have preferred Paillet to Lebrun, probably on cost grounds, though this is conjecture on our part.

27 Oliver, *Elisabeth Vigée-LeBrun* (note 15), p. 304, quoting G. Emile-Mâle, 'Jean-Baptiste Pierre Le Brun 1748-1813 – Son rôle dans l'histoire de la restauration des tableaux du Louvre', *Mémoire de la Société de Paris et de l'Île de France*, 9 (1956), p. 377.

28 Paris, Bibliothèque Doucet, 1293 (U11 422). J.-B.P. LeBrun, *Recueil des gravures au trait, à l'eau-forte et ombrées, d'après une choix de tableaux de toutes les écoles recueillis dans un voyage fait en Espagne, au midi de la France et en Italie dans les Années 1807 and 1808 ... par M. LeBrun*, 2 vols., Paris 1809. Gersaint probably did – anyway, intended to – produce one illustrated guide that we know of, to shells, for the connoisseur, though it was not for distribution. See Émile Dacier and Albert Vuaffart, *Jean de Jullienne et les Graveurs de Watteau au XVIII<sup>e</sup> siècle*, 3 vols., Paris 1929, vol. 1, p. 108 (for sale of 1736).

- 29 *Catalogue Raisonné des Tableaux, Dessins, Estampes, Figures de Bronze & de marbre, & morceaux d'Histoire naturelle, qui composoient le Cabinet de feu M. Poullain, Receveur Général des Domaines du Roi; Suivi d'un Abrégé historique de la Vie des Peintres dont les Ouvrages formoient cette Collection par J.B.P. Le Brun. Le Catalogue des Vases, porcelains, Meubles de Boule, & autres effets précieux, est de Ph.F. Julliot fils, Paris 1780, section entitled Réflexions sur la Peinture et la Sculpture.*
- 30 Translation by Bailey, *Patriotic Taste* (note 13), p. 17, of Lebrun's remarks on pp. xiv-xv of his *Réflexions*.
- 31 See his *Réflexions* in *Catalogue Poullain* (note 29), esp. pp. x-xv.
- 32 The most straightforward visual evidence is that comparing the Mei and Moses Fine Art Index for repeat sales of paintings with the Standard and Poor's 500 Index of stock prices over the last 50 years. See Jianping Mei and Michael Moses, 'Art as an Investment and the Underperformance of Masterpieces', *American Economic Review* 92 (2002), pp. 1656-1668. We take stock prices as a rough proxy for financial wealth.
- 33 The English portraitist and critic Jonathan Richardson may be taken as a representative of this tradition. See Jonathan Richardson, *Two discourses, The connoisseur. A discourse on the dignity, certainty, pleasure and advantage, of the science of a connoisseur*, London 1719. Insisting rather on viewing pleasure, as Gersaint did, offered a common conceptual metric for bringing the two together; Lebrun elaborated on this, in word and practice.
- 34 On the Amsterdam market, see J. Michael Montias, 'Notes on Economic Development and the Market for Paintings in Amsterdam', in: S. Cavaciocchi (ed.), *Economia e Arte. Secc. XIII-XVIII, Atti della Trentatreesima Settimana di Studi, Istituto Internazionale di Storia Economica 'F. Datini' Prato*, 2001, Florence 2002, pp. 115-130; and, on the London market, Mireille Galinou (ed.), *City Merchants and the Arts, 1670-1720*, Wetherby 2004.
- 35 We are grateful to Isabelle Decobecq for help in identifying the financiers and dealers, most of whom, nonetheless, have yet to be studied seriously.
- 36 Koenraad Jonckheere, *The Auction of King William's Paintings (1713). Elite international Art Trade at the End of the Dutch Golden Age*, *Oculi: Studies in the Arts of the Low Countries*, 11, Amsterdam 2008.
- 37 Colin B. Bailey, 'Conventions of the Eighteenth-Century Cabinet de tableaux: Blondel d'Azincourt's La première idée de la curiosité', *The Art Bulletin* 69 (1987), p. 434.
- 38 At the end of each day of these multi-day sales seems to have been reserved for the presentation of a variety of lower-end items: vases, ivory carvings,

- ancient bottles, musical instruments, items of furniture, lunettes, and so on. See the transcription (Appendix 1) of the Poullain sale of 1780.
- 39 Bailey, *The Comte de Vaudreuil* (note 13), pp. 19-69, and Bailey, *Patriotic Taste* (note 13), pp. 163-205. Asking prominent dealer-auctioneers to act in this capacity was not uncommon. Gersaint was consulted by Augustin Blondel de Gagny (1695-1776), financier and Intendant des Menus-Plaisirs: Bailey, *Conventions* (note 37), p. 434. Boileau realized the collection of the Prince de Conti, while Rémy shaped that of the wealthy banker Nicolas Beaujon in the 1780s: *ibid.*, p. 436. Rémy also sold this collection in 1787 (25 April-4 May). Holbein's Ambassadors was lot 15bis at the sale, and was bought by LeBrun.
- 40 On Paillet's extravagant bidding at the du Barry sale on 17 February 1777, which was widely reported in the Parisian press, see Bailey, *Patriotic Taste* (note 13), p. 115.
- 41 Bailey, *Patriotic Taste* (note 13), p. 27.
- 42 Such indexes would greatly assist proper study of the effectiveness of strategies such as those employed by Lebrun.
- 43 Oliver, *Elisabeth Vigée-LeBrun* (note 15), p. 111.
- 44 *Ibid.* (note 15), p. 112.
- 45 Carol S. Eliel, 1798: *French Art during the Revolution*, p. 49; also quoted in Oliver, *Elisabeth Vigée-LeBrun* (note 15), p. 112.
- 46 Paillet took over the *Société des Amis des Arts* (Oliver, *Elisabeth Vigée-LeBrun* (note 15), p. 111).
- 47 Francis Haskell, *Rediscoveries in Art*, London 1976, p. 20, also quoted in Oliver, *Elisabeth Vigée-LeBrun* (note 15), p. 302.
- 48 *Ibid.*
- 49 Lebrun was not the only Parisian dealer to travel north to buy paintings. Paillet, for instance, did much of his buying for d'Angivillers in Flanders. Paillet went to public sales in Ghent, Brussels and Antwerp, especially before the dissolution of religious houses in 1777. Between 1783 and 1788 he went at least four times to Holland, twice to London and once to Flanders (Oliver, *Elisabeth Vigée-LeBrun* (note 15), p. 194). Even Paillet's scale of travel, however, pales alongside that of Lebrun.
- 50 John North, *The Ambassadors' Secret: Holbein and the World of the Renaissance*, London and New York 2002, p. 5.
- 51 Haskell, *Rediscoveries* (note 47), p. 18.
- 52 See Alden Gordon, 'The sale of the Marquis de Marigny: valuations and prices', mimeo, Trinity College Hartford Connecticut (forthcoming).

Cover and p. 138, 192:  
Grafische Sammlung Albertina, Vienna.

p. 35 and colorsection p. 177:  
The Royal Collection, © 2008 Her Majesty Queen Elizabeth II. London.

p. 35 and colorsection p. 178:  
Royal Cabinet of Paintings Mauritshuis The Hague.

p. 45 and colorsection p. 180:  
Koninklijke Verzamelingen, Paleis Huis ten Bosch, Den Haag.  
Fotograaf: Margareta Svensson.

p. 35, p. 47, p. 134 and colorsection p. 178, 179, 181 and 191:  
© Rijksmuseum Amsterdam.

p. 48, colorsection p. 183:  
Ruisdael: Widener Collection, Hobbema: Andrew W. Mellon Collection,  
both images courtesy of the Board of Trustees, National Gallery of Art, Washington

p. 48 and colorsection p. 182:  
© Museo Thyssen-Bornemisza. Madrid.

p. 54 and colorsection p. 184:  
with permission of The Worshipful Company of Barbers, London.

p. 128 and colorsection p. 188:  
Photo ©The Walters Art Museum, Baltimore.

p.128: Staatsgalerie Stuttgart.