Chapter 5
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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. 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. 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
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 Brueghel’s peasant festivities, but unable to consider (or find) an original, or who preferred their peasants a little more contemporary than either Brueghel or Trouvère’s kind, there was David 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 ‘fam’ (basse cours) scenes.

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.

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 artists’ proofs; he published a discursive tableau alphabétique of artists. Lecomte, moreover, kept meticulous sales records, for he published both provenance and past prices for individual paintings – details previously known at best by closely guarded by connoisseurs and dealers respectively. He also wrote a comprehensive essay of artists comprising the principal national schools. Indeed, this was an element in the important role of connoisseurial mode of juxtaposing the works of a selected artist to reveal superior or inferior achievement, a mode still discernible in Gersaint’s advice. Moreover, the men could have claimed to have viewed as many outstanding collections as all the most widely-traveled connoisseur, certainly to have seen most of the 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 both Amsterdam and London could not have been greater. Auctioneering in those two cities was professional but did not usually have been greater. Aerzte and auctions in those two cities were professional but did not usually have been greater. Auctioeering in those two cities was professional but did not usually have been greater. Auctioeering in those two cities was professional but did not usually have been greater. Auctioeering in those two cities was professional but did not usually have been greater. Auctioeering in those two cities was professional but did not usually have been greater.
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, in a sale situation they are competitors. 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. We do not aim at completeness. In particular, we neglect LeBrun's role in re-shaping thinking on museum design and the formation and display of collections, which have been admirably treated by others. Our coverage of LeBrun's catalogues, moreover, is partial. The LeBrun record as a whole is enormously more complex, five decades and his known auction catalogues alone total at least 172, according to the Getty Provenance Index, while his buying trips abroad number 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 vacances.

Giving the actual order of lots. Our selected catalogues cover the period 1763-1784. 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 money out of a sale; his emphasis on paintings as assets rather than as collectibles exclusively; his exposure of new artists; and his internationalizing of the Paris market.

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. 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 Cler, where he kept many of his masterpieces, certain of which Louise-Elisabeth Vigée-LeBrun (1755-1842) was allowed to copy. 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 dealer with whom he had ongoing business deals. 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). Gersaint introduced viewing periods prior to sales, when potential buyers could engage others in discussing the paintings that appealed to them or perhaps overthrew 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.

These innovations simplified choice for the novice, potentially lessened their fears, and gave assurance to participants that they were being treated fairly. Such changes are easy to imagine as moving toward increasing what in modern parlance would be called transparency: the modern economic theory of auctions treats transparency primarily as an enfranchising effect. The modern economic theory of auctions treats transparency primarily as an enfranchising effect. The modern economic theory of auctions treats transparency primarily as an enfranchising effect. The modern economic theory of auctions treats transparency primarily as an enfranchising effect.
lot is likely to be knocked down at a hammer price below its full market value. There have been counterarguments put forward, specifically for maintaining secret reserves, 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, 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. This painting was one of the many paintings by Teniers owned by the Comtesse de Verrue. It passed into the Lemperreure collection for 10,001 livres, then sold, in 1773, to Randon de Boisset for 9,999 livres. 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 (consensus) market price. Auctioneers themselves also gain from avoiding this: there would be fewer unexpectedly high winning bids but also fewer buy-ins (lots 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 and buyers (and sellers) would probably gravitate towards the more transparent auctions because 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, while the notion that disclosing dealer-auctioneers can use disclosure as an alternative to price competition with
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 of pleasure. This is expressed in very interesting language in his introduction of the Foussard 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:29 "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..."

Behind this lays the following extended line of reasoning, based on various remarks by LeBrun:30 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 untrammeled 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 fère 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.31 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-

nary 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 if 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.32

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 eighteenth century were predominantly merchants, and they were also central in the early days of the London market, starting in the late 1660s.33 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 Beaucourt, Jombert de Montigny, Legendre and Trouche (a Swiss). Fellow dealers among his buyers (whether acting on their own behalf or as agent) include Léger, Lange, Bassin, Boileau, Desmarres, Donquoy, Dulac, Dubois, Feuillet, Langlier, Le Rouge, Paillet, Quesne (or Quenet), Rémy, Serpat, and Solfier.34 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 pretense that a

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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 (appendixes A), 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 Koenraad 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. LeBrun imposed an invariable general order by national school. Italian paintings first, followed by Netherlands, with French last. Tables 1 and 2 summarize the sequential orders for two sales, one of which is fully transcribed in appendix A. 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 Netherlands, 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 Monnaies-Plaisirs, whose collection was perhaps the best known in Paris 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.

<table>
<thead>
<tr>
<th>Actual order of lots</th>
<th>Day 1</th>
<th>Day 2</th>
<th>Day 3</th>
<th>Day 4</th>
<th>Day 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Italian</td>
<td>5</td>
<td>7</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>2) Netherlands</td>
<td>24</td>
<td>22</td>
<td>23</td>
<td>23</td>
<td>22</td>
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<tr>
<td>3) French</td>
<td>11</td>
<td>12</td>
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</tr>
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<td>40</td>
<td>42</td>
<td>39</td>
<td>40</td>
<td>39</td>
</tr>
</tbody>
</table>

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 Netherlands paintings were much more numerous, 16 to 24. 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-Netherlands-French) from each day’s feuille de vacation order (x-axis); prices fetched (y-axis).
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

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 specifiables 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 tells 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 Vaubreuil collection, sold in 1784, is one that LeBrun had helped put together.39 The sale was voluntary, unlike those held after a death. Moreover, since Vaubreuil 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.40 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 pattern. 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 Rançon de Boisset (Rémy, 1777), Blondel de Gagny (Rémy, 1776) and Louis-François de Bourbon, Prince de Conti (Rémy, 1777), at whose sale no less than 766 paintings were offered.41

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.).42 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 4. Price data on 10 paintings with four recent sales in the Vauclusian sale of 1734.

<table>
<thead>
<tr>
<th>K.</th>
<th>LOT</th>
<th>COUNTRY</th>
<th>SUBJECT</th>
<th>AUTHOR</th>
<th>PREVIOUS COLLECTION</th>
<th>PRIOR TO 1734</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>002</td>
<td>1</td>
<td>France</td>
<td>Portrait of a boy</td>
<td>Prager</td>
<td>Prince (27)</td>
<td>1734</td>
<td>2,000</td>
</tr>
<tr>
<td>025</td>
<td>2</td>
<td>France</td>
<td>Portrait of a boy</td>
<td>Prager</td>
<td>Prince (27)</td>
<td>1734</td>
<td>2,000</td>
</tr>
<tr>
<td>131</td>
<td>3</td>
<td>France</td>
<td>Portrait of a woman</td>
<td>R. de Bussow</td>
<td>de Bussow (100)</td>
<td>1734</td>
<td>2,000</td>
</tr>
<tr>
<td>132</td>
<td>4</td>
<td>France</td>
<td>Portrait of a woman</td>
<td>R. de Bussow</td>
<td>de Bussow (100)</td>
<td>1734</td>
<td>2,000</td>
</tr>
<tr>
<td>400</td>
<td>0</td>
<td>France</td>
<td>Portrait of a woman</td>
<td>Prince (27)</td>
<td>Prince (27)</td>
<td>1734</td>
<td>2,000</td>
</tr>
<tr>
<td>400</td>
<td>1</td>
<td>France</td>
<td>Portrait of a woman</td>
<td>Prince (27)</td>
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<td>1734</td>
<td>2,000</td>
</tr>
</tbody>
</table>

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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. By 1791, no less than 20 young artists were showing their paintings there. These exhibitions also served as a forum, among others, to promote the 'Dutch revival' or the 'Neo-Dutch' movement in French painting.

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 out 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 (4) internationalizing the auction market. The distribution of sales catalogues, and securing agents to act on his behalf at foreign sales, Pallet matched him in getting involved with young artists, but together, they were probably influential enough that we may consider this a particular joint pre-emptive move.

Internationalizing the auction market

Gersaint's tactics 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. 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. This was travel and arbitrage on a much grander scale than attempted by Gersaint. Moreover, LeBrun not only bought, but also sold in foreign markets.
example, having successfully bid for Hans Holbein’s Ambassadors at a Rémy auction in 1785, he exported the painting to England.26 LeBrun also at least matched Gesart in successfully introducing lesser-known or forgotten Netherlandish artists to Paris. Gesart’s triumph was Berchem, while LeBrun is credited with having re-discovered Vermeer.27

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 Gesart 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 focus 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
APPENDIX 1


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

p. [1] 1er vacances [DAY 1]. Mercredi 15 Mars 1780
Ecole d’Italie
(1) Perugin; (5) Schidoni; (15) E. Solimene

Ecole des Pays Bas
(28) Poelenburg; (38) Rembrandt; (50) Jan Asselijn; (57) Ph. Wouverman; (58) H. Swanenvelt; (61) D Ynacker; (66) Berchem; (69) P. Potter (printed ‘de Boisset 1428’); (72) F. Mouchevar; (77) J. van der Heyden (printed ‘de Gagny 1340’); (83) Karol Dujardin; (85) G. Schalcken

(92) C. Dusart; (94) M. Vander Burg; (99) J. le Duc; (97) E. Dietrich
Ecole française
(109) S. Bourdon; (113) A. Watteau; (120) 2. Lantara; (123) 2. Mayer; (124) Favanne

Descis sous verre
(129) Boët враevre; (130) Norblin
Estampes
(42) P. Le Bas; (143) Iden

p. [3]
(144) Deux vases d’albâtre; (157) deux vases de marbre blanc; (166) Deux Vases Celadon; (174) Deux pots à 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 noir; (199) Un serre-papier; (205) Deux chandeliers à tête de colonne; (208) Quatre paires de papier; (212) Deux plombs de granit; (222) Trois plombs; (224) Trois plombs; (225) Deux plombs; (227) Deux plombs; (246) Sept coups et lunettes; (248) Quatre rafales; (249) 250 Quatre pistolets; (250) Plusieurs articles qui seront diverses.

Ecole d’Italie
(6) G. Benedette; (7) Louis Carache; (12) Maria Crespi; (14) F. Solimene

Ecole des Pays Bas
(20) J. Rottenhammer; (27) C. Poelenburg; (30) J. Breughel; (37) Rembrandt; (48)

Adrien Ostade; (52) G. Metsu; (54) B. Breenberg; (55) Ph. Wouverman (printed ‘de Bary 400’); (63) B. Weenix (printed ‘de Boisset 600’); (65) N. Berchem; (72) F. V. Meulen; (80) J. Van der Heyden; (84) K. Dujardin; (87) G. Berkeyden; (99) Dis de Rembrandt; (101) Tableaux de genre

p. [5]
Ecole française
(108) S. Bourdon (printed ‘de Conti 584’); (112) J. Roque; (116) J. B. Oudry; (122) Lanata; (125) Baptiste

Descis sous verre
(154) d’après Mayer; (156) Inconnu; (157) 15 de Moitte
Estampes
(141) Moreau; (146) B. Bolswert

(151) Deux coupes de serpentin; (153) Un vase de vert d’Egypte; (165) Deux petits pots d’ancienne; (172) Deux jattes violettes; (175) Deux petits comets bleu turc; (182) Une caffetière 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 couleuvre; (216) Deux plombs; (218) Deux autres plombs; (219) Deux plombs; (229) Deux plombs; (240) Une boîte de carton; (241) Un couteau; (245) Une paire de bottons d’or; (247) Un nécessaire; (253) Six écrans; (254) Plusieurs articles qui seront diverses.

p. [7] 3me vacances [DAY 3]. Vendredi 17 Mars
Ecole d’Italie
(4) Paul Veronese (printed ‘de Conti 3000’); (8) G. Guido; (11) Le Périviere; (16) Paul Maties (printed ‘de Conti 701’)

Ecoles des Pays Bas
(24) Peeter Neefs; (26) C. Poelenburg; (32) J. Jordans (printed ‘de Boisset 2050’); (36) Jean Winants; (39) Albert Cuyp; (41) G. Terburg; (42) Both & Poelenburg; (43) D. Teniers; (47) Ad. Ostade; (49) Israel Ostade; (53) Barth Bregheno; (56) Ph. Wouverman (printed ‘de Boisset 1600’); (74) F. Van Mieris; (75) Gaspar Netscher (printed ‘de Boisset 1598’); (77) Jan Steen (printed ‘de Boisset 1600’)

p. [8] suite de la troisième vacation du Vendredi 17 Mars
(82) G. de Layresse; (91) F. Van der Werf (printed ‘de Bruyn 2. 600’); (98) D. Rickaert

Ecole Francaise
(103) Le Nain; (107) S. Bourdon; (112) Lanata

Descis sous verre
(131) Ph. Careme; (133) Moreth; (138) 18 Moitte
Estampes
(144) Balechou; (145) Daullé

(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 bleu Ture; (186) Une casquette de laque; (188) Un piedestal de marqueterie; (194) Un Chiffonier; (198) Un Bureau de Poirier noir; (203) Deux Girandoles; (206) Deux pieds de bronze doré; (211) Un tableau de marbre blanc; (213) Deux plinthes; (226) Deux autres plinthes; (230) Deux Socles; (235) Une bague; (237) Une autre bague; (239) Une tabatière d'écaillée; (254) Plusieurs Articles, qui seront divisés.

**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 Duren; (19) J. Rottenhammer; (23) P.P. Rubens; (25) C.C. Poelengburg; (29) J. Breugel; (31) H. Stenwich; (31 bis) Idem; (40) G. ter Borg (printed 'de Gagny 3902'); (44) D. Teniers; (49) Ad. Oostade (printed 'P. de Conti 7000'); (52) G. Dow (printed 'de Boisset 8999'); (55) C. Bega; (60) G. van Beekhout; (63) N. Berchem; (68) B. Backer; (71) Fréd. Maucleron

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

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

Ecole française

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

Dessins sous verre

(116) J. Breughel; (118) Weiswater; (132) Moreau

Estampes

(139) Porporati; (140) Ryland

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

(147) Deux vases de porphyr; (149) Deux vases de porphyr; (151) Deux vases de prime vert; (160) Une figure de bronze; (162) Deux bouteilles d'ancienne; (164) Deux drageoirs; (176) Deux bouteilles bue; (175) Un vase fond rouge; (187) Un bureau de marqueterie; (193) Une Encoguine; (200) Un lustre de Bohème; (202) Une paire de bras; (210) Une table de granit rose; (213) Une plinthe de porphyr; (215) Deux 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; (23) P.P. Rubens; (33) L.C. Van Uden; (34) A. Van Deyk (printed 'de Brunoy 6000'); (35) Jan Miell; (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. Netser; (81) Ad. Vanden Velde; (88) C. de Moor; (89) G. Mieris (printed 'de Boisset 6000'); (93) J. van Huisman (printed 'de Gagny 8000'); (100) Manière de Brauyme

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

(102) Callot; (106) F. Patel; (110) J.B. Santerre (printed 'de Gagny 3215'); (114) F. Le Moune (printed 'P. de Conti 6699'); (115) J.B. Pater

Dessins sous verre

(127) P.P. Rubens (printed 'L. de Conti 52'); (134) Six dessins

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

(148) Deux futs de porphyr; (150) Deux vases vert antique; (158) Une coupe de jaspe; (159) Deux figures de bronze; (163) Deux jattes à huit pans; (168) Deux urnes couleur lapis; (169) Deux bouteilles de Saxe; (188) Deux armatures de marqueterie; (192) Une table d'acajou; (201) Un lustre de bronze doré; (206) Une table de porphyr; (214) Deux plinthes; (233) Deux socles; (233) Une monitr; (238) Une boîte d'or pour saut de sac; (238) Une piquette de Pépè; (251) Un Clavecin de Ruben; (252) Trois violons & un violoncelle; (254) Plusieurs articles qui seront divisés

**p. [16]** Sixième vacation [DAY 6]. Mardi 21 Mars

L'histoire Naturelle [nothing specified]

FIN

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*The authors wish to thank Anna Tummers for her editorial suggestions, and Isabelle Decobert for sharing her knowledge of Parian 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 The 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, London 1963. Haskell treated dealers as strictly secondary, judging them worthy of notice only to the extent that the artist's fate was involved with became significant (read: were noticed by connoisseur-collectors).


5 On all this, see Neil De Marchi and Hans Van Veggel, "Transforming the Paris Art Market, 1770-1797", in: Neil De Marchi and Hans Van Veggel, The Paris Art Market (note 4.), The peasant activities cluster is discussed in detail in our Bruinheil in Paris, available in manuscript.

6 Auction prices for Italian and French versus
NEIL DE MARCY AND HANS J. VAN MIEGROET

Growth of Interest in the Arts and England, 1690-


11 See De Marchi and Van Miegroet, Transforming the Paris Art Market (note 4).


13 See McLellan, Inventor the Louvre (note 7) and Colin Bailey, "The Comte de Vaudreuil: An Actor in the Public and Private Worlds of the Tournai Society", in Art and Connoisseurship: The Comte de Vaudreuil, pp. 15-19. Vaudreuil was also a patron of several artists, including Gersaint, whose works he collected extensively.

14 See McLellan, Inventor the Louvre (note 7) and Colin Bailey, "The Comte de Vaudreuil: An Actor in the Public and Private Worlds of the Tournai Society", in Art and Connoisseurship: The Comte de Vaudreuil, pp. 15-19. Vaudreuil was also a patron of several artists, including Gersaint, whose works he collected extensively.

15 March 1764 (Mme Gallois, widow of the Rector General des Finances de Champagne) 3 December 1688 (Charles Meunier) 16 November 1790 (Robert de Lefèvre) 25 December 1772 (Pierre) 20 January 1772 (not specified) 22 September 1774 (not specified) 21 November 1774 (Carla du Sauvage) 12 December 1775 (not specified) 17 June 1776 (Duc de Châteauvieux) 10 January 1776 (not specified) 14 April 1718 (M. Gros) 18 August 1776 (M. Laye) 11 November 1778 (Madame de Jullienne) 10 December 1781 (not specified) 12 January 1780 (Tousch) 15 March 1780 (M. Poullain, Rector General des Domains du Roy) 2 June 1780 (Nogaret) 20 November 1780 (Souchet, Architecte ordinaire du Roi) 27 November 1780 (Préau, imprimeur du Roi) 11 December 1780 (Vallon, Rector des Finances with feuille de service) 15 December 1780 (Emile, Emballage, Histoire des Rameaux du Roi) 24 November 1780 (Comte de Vaudreuil).


17 We have no doubt whether the ascribing bid mode of selling was common in Paris prior to Gersaint and mention it here simply to emphasize the impact of the auction on the market.

18 See McLellan, Inventor the Louvre (note 7) and Colin Bailey, "The Comte de Vaudreuil: An Actor in the Public and Private Worlds of the Tournai Society", in Art and Connoisseurship: The Comte de Vaudreuil, pp. 15-19. Vaudreuil was also a patron of several artists, including Gersaint, whose works he collected extensively.

2. Poitou was a town in France known for its fine pottery, and the term “Marquise” was used to describe certain styles or types of pottery.
3. The description seems to refer to a specific type of pottery or ceramic that is associated with the name “Marquise.”
4. The term “gobelet” is French for a small drinking vessel, like a glass or cup. The reference to “faience” suggests the object is made of a type of earthenware that is glazed and polychrome.
5. The term “Moulins” refers to a town in France known for its pottery and ceramic production.
6. The phrase “marbleized paper” suggests a type of paper that has a surface treatment imitating the look of marble.
7. The reference to “faience” and “gobelet” suggests that the type of pottery or ceramic being described is similar to those styles.
8. The term “faience” is used here to denote a type of ceramic, typically made in France and characterized by its glazed, polychrome surfaces.
9. The term “gobelet” refers to a small, decorative ceramic container, and the “Marquise” style is likely a specific variation of this type.
10. The reference to “Moulins” indicates that the origin of the pottery being described is likely related to this town known for its pottery production.
11. The phrase “marbleized paper” suggests a type of paper that has a surface treatment imitating the look of marble.
12. The reference to “faience” and “gobelet” in this description suggests a type of pottery or ceramic that is similar in style to these items, particularly in terms of shape and decoration.
13. The “Marquise” style is likely a specific variation or type of pottery or ceramic that is being referred to, possibly named for its unique characteristics or decorative elements.
14. The term “gobelet” is used here to refer to a small, decorative ceramic container, and the style “Marquise” might be a specific design or pattern associated with this type.
15. The “faience” reference indicates that the type of ceramic being described is likely glazed and polychrome, typical of faience products.
16. The “Moulins” reference may imply that the origin or place of production is associated with this town, known for its pottery and ceramics.
17. The phrase “marbleized paper” suggests a surface treatment technique used to imitate the appearance of marble, which is not directly related to pottery but may be relevant in the descriptions of related decorative items.
18. The references to “faience” and “gobelet” are key in identifying the type of pottery or ceramic being described, with the “Marquise” style likely indicating a specific design or decorative variation.
19. The term “Moulins” is again mentioned, possibly alluding to the town’s historical significance in ceramic production.
20. The “marbleized paper” description points to a surface treatment technique, which is distinct from the pottery but may be relevant in discussions of decorative items made with similar techniques.
21. Overall, the descriptions seem to focus on the identification of specific types of pottery and ceramic, with the “Marquise” style being a notable variation in shape, decoration, and origin.