

THE ART OF NEW YORK LIVING

When a Good Deal Goes Bad

By Kenneth Jay Linsner

I am often amazed at methods of acquisition used by my clients. As a New York Giants defensive player once said when asked how he so often ended up making a great play, “ I just tackle everyone and throw them out ‘til I find the one with the ball.” This appears to be the modus operandi of many collectors I’ve met.

The above strategy does have an upside.....if you buy everything available that you like or collect you’re bound to have a bargain or two in there in the long run... It also has a downside. Greed seems to be a great motivator in these purchases. Many a collector to whom I have offered art, antiques or collectibles at a fair price on behalf of another of my clients (I neither buy nor sell art for myself) takes overly long in his or her considerations and questions every aspect of the item. While I appreciate this (see my last article on the “Craft of Collecting”) it is often followed by a call for me to appraise something they have found on their own, either on the internet or in a thrift shop or gallery, which was priced at about the same level as pieces I had offered which were rejected by them. The pieces I had offered where, of course, backed by my research and expertise while the ‘bargains’ found elsewhere were not. Yet the temptation to acquire this type of material rolls on.

Some time ago a dealer in rare books called me in an excited fashion since he had just been able to buy a print by Georges Braque while on a visit to an elderly lady to purchase her rare books. “I stole it” he said....”she had no idea of the value...I guess it’s worth ten or twelve thousand and I paid her three thousand!” He was delighted. Since his expertise was in rare books he asked if I would look at the print. When I finally examined the image it turned out to be a legitimate 1950 Galerie Maeght issue of a print *AFTER* a famous painting, “Poissons”, by Braque and signed by him in an edition of 300. It is not

considered an original print since it is derived from a painting and in those days it traded in the three hundred to four hundred dollar range.

Having been 'duped' by the original owner he was embarrassed, but since he had made the offer of three thousand, which was accepted by the lady, he had no recourse. She was neither an expert, nor a print dealer and neither was he.

At another time, a client of mine who *was* a private dealer in minor prints and paintings managed to buy an authentic Winslow Homer drawing at auction for about \$17,000. It had been badly acid burned from improper framing and although the paper was brown toned it had now turned chestnut brown and the pencil drawing had faded into oblivion. I was asked to see if I could help this condition and I managed to have the paper bleached in a special way that did not harm it and brought the original drawing back into focus. She later sold the piece for \$80,000. Once this triumph had been achieved she set about buying other dubious and damaged works confident that she could pull off a similar coupe in each case. She did not. In fact, she lost all of the profit from her drawing sale and then some. This was perhaps the oddest way a good deal has gone bad that I know of.

Of course, this was all pre-Internet. The evolution of the Internet has allowed many good deals to go bad. A recent client of mine had purchased a collection of Chinese Han and Tang objects from a reputable dealer. When I reviewed the invoices I was happy to inform him that he had done very well. The dealer, out of the country, had a large stock of these and he needed to raise cash for a big purchase...an ideal time to buy. Once back at home the new owner set about seeking comparables on the Internet and soon found many sources for this material, in and out of the country. Since he now felt confident as to what the objects should look like, he began buying on-line with a fervor. In one day he spent over \$30,000. His collection was now five times the size of the original group of objects I had examined. He asked me to come back and prepare a new appraisal and when I examined the invoices, I saw that he was paying about 10% of what he had paid at what I considered 'bargain' prices for the first group. He could not believe the amazing prices on-line. As you can guess, his purchases were, for the most part,

fakes. He had paid, in reality, fair prices for copies of originals. Some of the material was so strange as to have caused any serious collector to doubt it without further ado.

Without serious study and time for reflection and comment from other dealers or experts any novice can turn a good deal bad.

Even more recently a collector whom I advise was determined to buy for himself. He followed my dictum of reading, looking and comparing. He bought many reference books and called me from time to time. He was, however, weaned too soon.

The Internet proved too strong an attractor for him and he soon was in contact with many dealers and private individuals who had, in this case, Chagall lithographs for sale. He called me in an excited state to say that he just bought a copy of the lithograph included in the magazine *Derriere le Miroir* from 1981 at an amazing price. The double-sided lithographic image of the artist painting in a Parisian landscape was charming. Signed and numbered it was a great buy at \$2,500. Unfortunately, he had yet to acquire the catalogue of Chagall illustrated books where he would have quickly found out that the image was *UNSIGNED* in the original publication and while a special edition of 150 was printed on Velin d'Arches paper, his was on quite ordinary paper. A quick call to me would have been able to inform him that the image, in its correct unsigned state, was worth about \$400 at auction and would retail for double that. What to do? It turns out that the 'dealer' who sold him this print which had 'grown' a signature and edition number has been accused of similar activities in the past, always pleading ignorance. Since I had been away in my European office he had called another dealer whom he trusted and asked if he would intercede for him with the first in the return of the image. Before he could do that I received his call and told him to simply approach the first dealer himself. He was embarrassed and didn't want to 'question' the dealer's authority or invite a conflict. In the end, after my direction, he did indeed call the dealer and ask to return to the image. It was as simple as that. The dealer, however, only gives credit and so I was, once again, brought in to examine a variety of potential replacement prints and finally found one which proved to be authentic. My client had to add some money to the pot but at least he managed to get out of the deal in relatively good shape.

What to do, once the deal goes bad, is certainly a part of the *Art of New York Living*.