

Property Casualty 360

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Identifying Picasso Leaves Much Etching to Be Desired

Exercising Caution with Fine Art Appraisals

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Editor's Note: Erin Hollenbank, ASA, is an accredited appraiser of fine and decorative art at Enservio.

Enservio Select recently assumed the task of appraising a Picasso print, which was valued at \$12,000 at claim intake. Measuring 11 ½" x 8 ½" from the Volland Suite, the piece reportedly an etching on paper titled *Jeune Sculpteur Finissant un Plâtre* by Pablo Picasso. That was according to the appraisal, in which the piece was dated March 25, 1933, edition 186/340.

The Volland Collection

Picasso's Volland Suite was named for the art dealer Ambroise Vollard. It was Vollard who commissioned the prints from Picasso in 1933. The suite explores the theme of the sculptor's studio and was an expression of his neoclassical style. As a result of its popularity, it became Picasso's most highly reproduced series.

Unfortunately, there are many examples of these reproduction lithographs in the market; therefore, we cautiously approached the information that had been provided in this case.

We know the Volland Suite consisted of 100 images, or plates, each printed in an edition of 313, meaning the edition size for the Volland Suite originals was 313, rather than 340 as the original appraisal suggested for the subject print. The subject *Jeune Sculpteur Finissant un Plâtre* (Young Sculptor at Work Finishing a Plaster) print is Bloch 156 in Picasso's catalog raisonne from the Volland Suite. In addition to the 313 etchings printed from each of the 100 plates in the Volland Suite, there were 260 copies printed on Montval paper watermarked either "Picasso" or "Volland."

There were also 50 copies printed on a Montval paper about 2 inches larger in both directions. Those were watermarked "Papeterie Montgolfier à Montval." Finally, there were additionally three signed copies on parchment, rarities in the marketplace.

What Watermarks Reveal

The original Picasso etchings in the Volland series of 313 all have watermarks, yet there was no mention of such in the previous appraisal. Because the subject property piece had the edition number of 186 out of 340—a 313 series—we contacted the insured/owner of the piece for additional information. We had hoped perhaps the previous appraiser neglected to mention existing watermarks, and that the out-of-sequence edition number was misread.

We did ask the owner to check the edition number and coached them as to how to look for the watermark. Unfortunately, however, the owner replied that he did not see a watermark. He also confirmed the out-of-sequence numbering 186/340 was indeed recorded accurately. The owner further explained the print was purchased at an estate/garage sale, and the family was hopeful to have discovered an important print.

In order to examine the print more thoroughly, we needed photographs. Accordingly, we contacted the previous appraiser who valued the piece for \$12,000. He sent us photographs of the subject property print from his files. Upon closer examination of the photographs, we did not view a plate mark impression on the print, indicating it may not be an original etching.

When an etching is pressed against the plate to make the impression on paper, the outer square of the etching leaves an indentation around the image site. Also, we noted green and yellow coloring on the print (in the vines on the sculptor's head), which we was not in the original Volland editions, as they were all devoid of color. It is therefore our opinion that the coloring was added by a lithographic stone created from the original etching after Picasso's time.

Given the lack of a watermark identifying the subject property print as part of the original 313 prints in the series, the incorrect edition number of 186/340, the lack of a plate mark, and the addition of color, we determined the subject print was an "after" Picasso reproduction lithograph. While the original etchings in the Volland Suite have current replacement values of between \$12,000 and \$22,000 which parallel the previous appraised value and insured's stated value of \$12,000, it is not an accurate market assessment for a reproduction print outside of the original series.

As mentioned, the Volland Suite is Picasso's most highly reproduced series and unfortunately there are many examples of these "after" lithographs in the market. Collectors and experts for these prints know what to look for when trading these pieces in the market and the property print that was appraised did not meet the standards of an original Volland Suite etching.

Based on our consultation with experts on Picasso etchings, our review of Picasso's catalog raisonne, and our knowledge of Picasso's prints, particularly the

Vollard Suite, it was our opinion that the reproduction print had a replacement value no greater than \$100.

It is unfortunate that not all appraisers take the same measures when valuing a property, which is why we always suggest getting a second expert opinion when accepting an appraisal for a claimed value on a work of high art. In the end, our expert research saved the insurance company \$11,900, though the owners were left with a much lower value print.

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