

Property Casualty 360

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Valuing art with no signature: The claim case of Maxfield Parrish

Genre paintings differ significantly in value from the signed original

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July 8, 2014 • Reprints



In determining the value of a painting, a number of factors must be considered, including the artist, provenance, the quality of work, period (date), and condition. In many instances we value paintings whose style and date of creation matches those of well-known artists though they lack signatures. High quality works produced in a specific period that cannot be directly connected to an individual artist by a signature or significant provenance, though created in the same style of an artist, are considered *school* or *genre* paintings. For example, many drawings in the market which cannot be attributed to Rembrandt yet have all the physical attributes of a Rembrandt are sold as "school of Rembrandt." While an unsigned painting by a particular artist would have less value than a signed example by that very same artist, unsigned genre paintings do not command the highest prices in the marketplace.

We exercised this rule of thumb when asked to value a painting described to be by Maxfield Parrish (American, 1870 - 1966) titled *Angel* with a claimed value of \$200,000. Because the painting was burned in a fire and there were no existing photographs, we spoke to the insured in great detail about this painting. It was described to us as depicting an angel with extravagant, delicately painted gossamer wings on a rock on her knees, topless with a diaphanous cloth draped over her. The entire painting measured approximately 20" x 30". The painting was not signed and, according to the insureds, they were never able to attribute the piece to Maxfield Parrish. It was bequeathed to them 20 years earlier from a family friend who received it from his sister who was said to have received it directly from Maxfield Parrish when they studied together at the Art Institute of Chicago. Knowing Maxfield Parrish's work, this was a perfect depiction of his style and subject matter.

Enservio *Select* referenced Maxfield Parrish's most recent catalogue raisonné, *The Art of Maxfield Parrish*, published by John Goodspeed Stuart, which references every known Parrish image, to find an image representing the subject property painting's description. While there are many Parrish paintings depicting a side view of a woman kneeling on rocks (*Stars* and *Morning* are two famous related images), there are no Parrish paintings or illustrations which depict an angel with gossamer wings, and gossamer wings in general were not an attribute found in any of his work. Furthermore, Parrish's female figures were not topless as the angel in the subject property painting was.

We also consulted with Maxfield Parrish authority and expert Alma Gilbert-Smith of the Parrish House Foundation about this painting. The Foundation believes that the subject property, entitled *Angel*, is not the sort of composition which Parrish did. Secondly, she stated that all finished Parrish paintings were signed. Accordingly, Gilbert-Smith, based on the information provided, concludes the painting was not completed by Maxfield Parrish.

Based on our research, we found that the claimed painting is not likely the work of Maxfield Parrish and valued it as such. If we make the extraordinary assumption that this painting was a very well-painted depiction of an angel, as described, from the late 19th/early 20th century and unsigned, the replacement value would be considerably less than the claimed value. In this instance, where the painting owned by the insured bears resemblance to paintings by Maxfield Parrish but cannot be attributed to Parrish, we have priced it as a "school of" Maxfield Parrish because it was produced in a specific period and in the same style as the artist.

While Maxfield Parrish is considered a major American artist whose works bring premium prices in the current marketplace, not all high quality works produced in the same time are seen in such a favorable light. Considering the size of the painting and sales for "school of" Maxfield Parrish paintings, and paintings created in the style of Maxfield Parrish, we determined this painting to have a replacement value of \$7,500. This represented a \$192,500 difference from the claimed value of \$200,000.



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