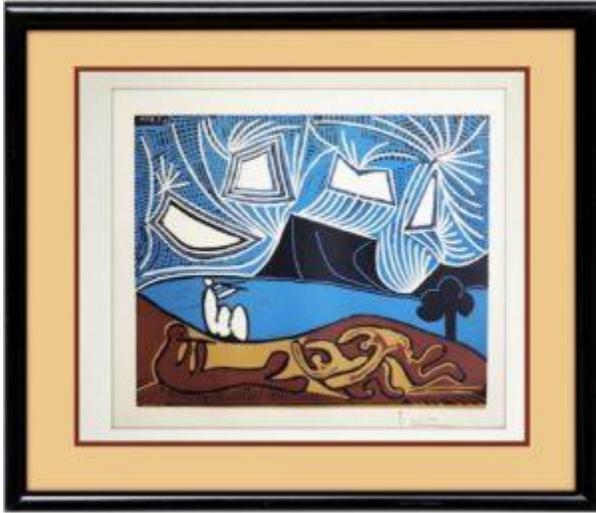


The Case of the Missing Picasso

By Erin Hollenbank, ASA, Enservio Select | February 23, 2017

As a founder of the Cubist movement, Pablo Picasso is widely regarded as one of the most influential artists of the 20th century. Today his works are ranked among the world's most prized and expensive paintings. In 2015, his "Les Femmes d'Alger" was auctioned for \$195 million.



Bacchanale II by Picasso. Image courtesy of liveauctioneers.com and L&K Designs Art, Inc.

It is generally assumed that any work produced by the artist during his lifetime has significant value. And so was the case with a missing Picasso linocut—that is, a print created by an artist using a carved sheet of linoleum.

Linocut is often used in schools to introduce children to printmaking but emerged as a professional print medium after its use by Picasso and Henri Matisse.

The [Enservio Select team](#) was called in to investigate a missing linocut print by Pablo Picasso dated 1962, signed in pencil and in the plate. While the team did not personally inspect the subject print, they were able to glean significant information based on the documentation.

Based on the information provided, including a Certificate of Authenticity (COA) from an unverified source, the COA referenced a value of \$9,500 on the linocut.

The print was claimed to be from a series published by Wilhelm Boeck, "Editions Cercle d'Art, Paris" and, from the photograph, was identified as titled "Bacchanale", plate 27 of the series.

Unfortunately, the subject print was not numbered and there was no mention of a limited edition on the [Certificate of Authenticity](#) provided. Also, there was a serious problem with the unverified COA, including the possibility of fake signatures or aftermarket reproductions.

Our research also uncovered that in 1962, a French publisher called Editions Cercle d'Art published a book titled, "Picasso Linoleum Cuts" with 45 reproductions of the artist's linocuts. These were not original linocuts— rather, they were small-format reproductions of the originals. These reproductions measure, including borders, approximately 12.25x 15.25 inches each, much smaller than the originals which measured at 20.78 x 24.88 inches.

These reproductions were not published as signed by Picasso, though many found for sale today bear signatures purported to be those of Picasso. Picasso rarely, if ever, signed these reproductions.

Enservio Select researched the market and found the 1962 editions "Cercle d'Art" Picasso linocuts available at RoGallery, including the subject print "Bacchanale", priced at \$1,500 each. Based on the market scrutiny and the later edition of this print, this was deemed to be the proper replacement value.

In this instance, and more often than not with posthumous Certificates of Authenticity, the insured was not at fault but was duped by an unscrupulous art dealer who overvalued the print at the point of sale to entice buyers. We recommend performing the proper due diligence research on claims involving Certificates of Authenticity, or hiring a professional appraiser to handle these art claims.

Having started her career at the Cleveland Museum of Art, Erin Hollenbank, ASA, is an accredited appraiser specializing in European and American Fine Art for Enservio (www.enservio.com), a provider of contents claim management software, payments solutions, inventory and valuation services for property insurers.