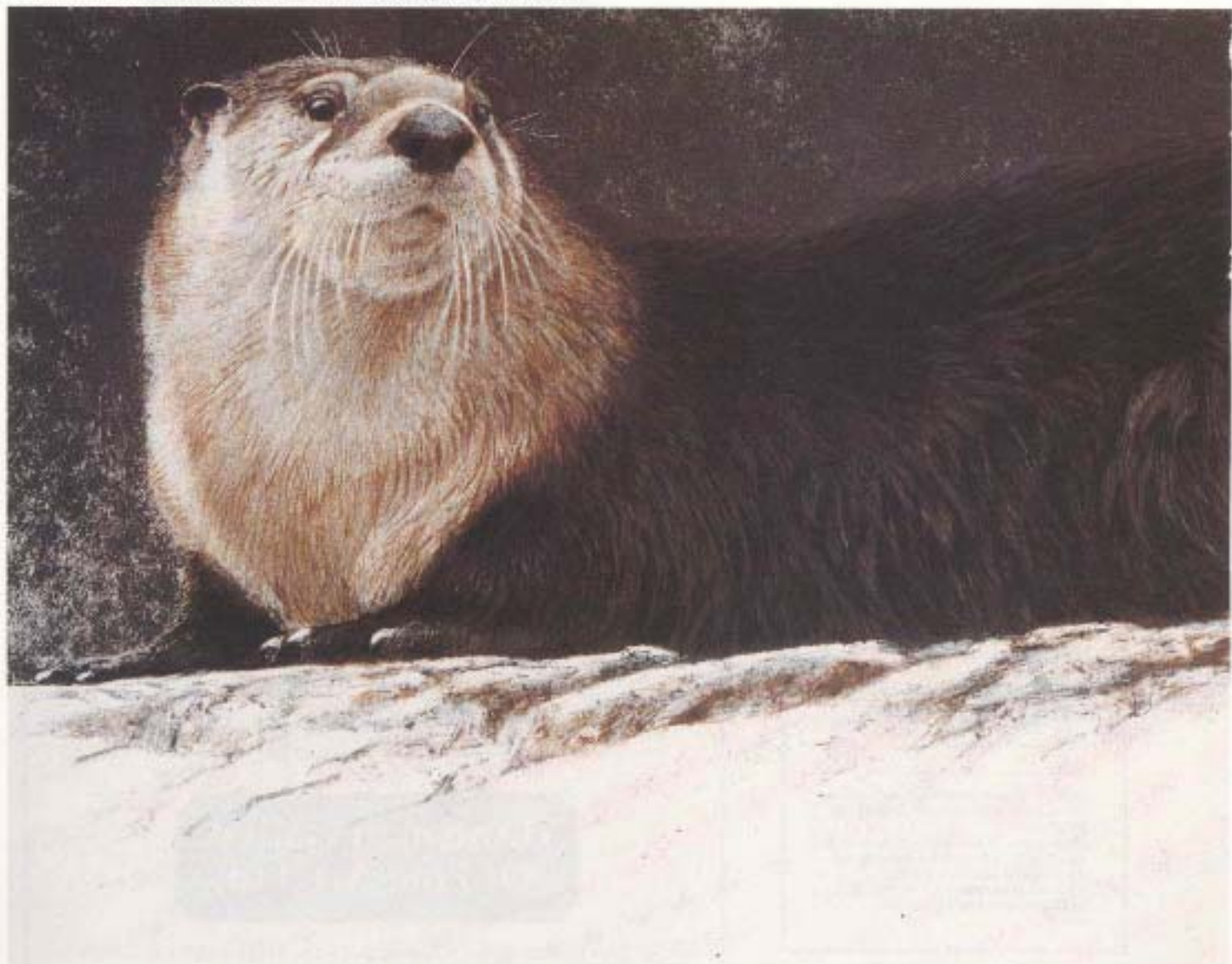




THE GREAT ART PRINT CONTROVERSY:  
**ARE ART  
REPRODUCTIONS REALLY  
A GOOD INVESTMENT?**

*by Glen Warner*

*River Otter*, original lithograph, 19 x 41 inches, by Robert Bateman





Ask typical collectors of wildlife prints why they are attracted to a particular image, and almost invariably they will tell you about their interest in the species of bird or mammal depicted, or perhaps describe how the setting, mood, or atmosphere conveyed in the work evokes pleasant memories of experiences they've enjoyed in the wild.

Most people are content to buy pictures which appeal to them on an aesthetic or emotional level, or which simply strike a responsive chord in some way. And this is the way art *should* be purchased; "Buy only what you like and pay only what the enjoyment of owning the work is worth to you," goes the old adage of the art world. Print buyers who follow this rule typically build collections that give them years of enjoyment. Those who ignore it, do so at their peril.

In the past few years, some people have treated prints — especially limited edition art reproductions — as a commodity to buy, sell, trade, or speculate in like pork bellies or soybean futures. Tales abound in the market of the ease with which shrewd traders buy signed and numbered reproductions of paintings and flip them a few months or years later at several times

their initial retail price. Even today, amid the longest and deepest recession since the 1930s, it is still not uncommon for prints by the superstars in the collectibles market to command \$5,000, \$8,000, even \$10,000 and more.

But after a decade or so of speculative buying and trading, there are signs that the secondary market print price bubble may soon burst. A number of factors are at work in the art reproduction market which suggest that anyone who continues to buy prints *purely for speculation* may be courting disaster.

Clearly, it's time for collectors and speculators to take a closer look at the art-reproduction-as-investment phenomenon. As one who has closely followed developments in the print market over the past fifteen years or so, I believe that the stage is set for a major correction in prices for certain secondary market limited edition prints that have been purchased, more often than not, for their investment potential, rather than for their aesthetic or decorative value.

Such a slide in prices seems almost inevitable for three reasons. First, there are historical precedents. History records at least one similar and equally



Artwork courtesy of Robert Baerman ©1995 and M&M Print Press, Venice, Florida



spectacular run-up in prices for a collectible item that culminated in a sudden, precipitous drop in values when sanity returned to the marketplace. Second, despite their enormous popularity, art reproductions have yet to establish a niche of their own in the mainstream art market. An ongoing controversy over the intrinsic value of signed copies of paintings has prevented major collectors, the top commercial galleries, museum curators, and auction houses from entering the market. Third, the sheer number of art reproductions entering the marketplace casts further doubt on their long-term investment potential.



We begin with a history lesson. It's instructive to see how speculators have controlled and ultimately destroyed the markets for other trendy, highly coveted collectibles in the past. Consider, for example, the amazing orgy of speculative trading in tulip bulbs which occurred some 250 years ago in Holland:

In the early seventeenth century, tulip bulbs were brought from Constantinople to Western Europe for the first time. Europeans, especially the Dutch, went mad over the flower, and within a short time the business of buying, selling, and speculating in tulip bulbs swept the continent.

Everyone from noblemen to streetsweepers got caught up in it. Holland was hardest hit by the tulip craze. In a fascinating book published in the 1850s entitled *Memoirs of Extraordinary Popular Delusions and the Madness of Crowds*, author Charles Mackay describes how ordinary Dutch people became wealthy within a very short time: "People of all grades converted their property into cash and invested it in flowers," he wrote, adding, "... everyone imagined that the passion for tulips would last forever."

At the height of the speculative frenzy, Mackay documents that a single bulb of the Viceroy species was once exchanged for "two lasts of wheat, four lasts of rye, four fat oxen, eight fat swine, twelve fat sheep, two hogsheads of wine, four tuns of beer, two tuns of butter, one thousand pounds of cheese, a complete bed, a suit of clothes and a silver drinking cup" — all for one tulip bulb!

Of course, it all ended in disaster. When the price of the choicest, most sought-after bulbs rose beyond the financial reach of most of the population; when the wealthy of the outside world did not jump on the bandwagon and offer ever-higher bids for the flower; and when, one by one, Dutch speculators finally came to their senses and realized that they had gambled small fortunes on the future price of a bunch of bulbs that in saner times were deemed to be almost worthless — the market collapsed.

When prices started to fall, panic set in. All at once small investors and wealthy merchants alike tried to unload their bulbs for whatever they could get. "Many who, for a brief season, had emerged from their humbler walks of life, were cast back in to their original obscurity," wrote Mackay, who also noted: "Substantial merchants were reduced almost to beggary."



## Glossary of Printmaking Terms

**Artist's proofs** — Prints made outside a regular edition for the artist's own use and excluded from the numbering of a printed edition. Typically ten percent of the edition number is made into artist's proofs.

**Edition** — The total number of prints made of an image.

**Etching** — A printmaking process in which images are scratched with a sharp tool into an acid-resistant waxy substance applied to the surface of a metal plate. The plate is then immersed in an acid bath to "etch" the image into the metal surface. Ink is then rubbed into the etched lines, and a sheet of paper is placed over the plate. The paper and plate are run through a printing press under sufficient pressure to transfer the ink from the lines onto the paper.

**Limited edition** — The practice of limiting the number of prints made of an image by canceling or destroying the printing materials used to create it.

**Lithograph** — A technique based on the principle that grease and water do not mix. First, an image is drawn on the surface of a limestone slab using a greasy crayon or a greasy liquid called tusche. The image is chemically fixed on the stone, then water is sponged over it to repel ink in the non-image areas. Greasy ink is rolled on the stone's surface; it adheres to the image but not to the moist non-image areas. The image is transferred from the stone to sheets of paper under pressure in a special printing press. The processes of dampening, inking, and printing the image must be repeated to add each color to each print in the edition.

**Matrix** — A printing surface on which an image is drawn or incised. The matrix may be made of wood, stone, metal, plastic, linoleum, or any other substance that will print images on paper.

**Mylar lithography** — A method of making original lithographs by drawing on sheets of thin plastic film called Mylar instead of the traditional limestone slab. Mylar sheets are translucent, which simplifies the problem of registering numerous colors side by side or on top of each other. The artist makes a drawing for each color on separate sheets of Mylar; the images he or she creates are then transferred directly onto specially treated light-sensitive plates designed for lithographic printing presses.

**Original print** — An image created in multiple that is conceived by the artist as a print (it is not a copy of a pre-existing work originally created in some other art medium) and drawn by the artist on a matrix or printing surface. The matrix is then used to print the image on sheets of paper. This task may be performed by the artist himself or by craftsmen working under the artist's supervision.

**Reproduction print** — A photographically made copy of an original work of art.

**Serigraph (silk-screen)** — A stencil technique for making prints. In its simplest form, a picture is drawn on an open-mesh fabric screen stretched on a wooden frame. The artist paints a liquid glue around the image, which hardens and fills the screen holes in the areas not to be printed. The holes in the image area remain open. Ink is squeezed through the mesh in the open parts of the screen to transfer the drawing directly onto sheets of paper.

**Woodcut and linocut** — These are relief printing methods made by drawing and then carving images on a plank of wood or a sheet of linoleum. The areas on both sides of the lines in the drawing are cut away, leaving the drawing in relief; these raised lines are then coated with ink. The image is transferred from the matrix to sheets of paper under pressure in a printing press.

## LITHOGRAPHY

A parallel situation may well be developing in the American limited edition print market. Over the past ten years or so, reproduction prints, which formerly sold in bookstores and museum gift shops for between \$5 and \$10, have become the hottest collectibles in the land. Their popularity soared in the late 1970s, when several companies began publishing deluxe reproduction prints in limited editions that were individually signed by the artist who created the original painting. By borrowing terminology from the original print field, such as "limited edition" and "artist's proof," and practices and procedures printmakers have employed since the nineteenth century, such as signing prints in pencil on the lower margins and numbering them to indicate the edition size, it was possible to market reproductions at an enormous premium.

In the early days, most signed and numbered reproduction prints sold for between \$50 and \$200, and then, as now, they were marketed as true "limited" editions. This immediately raised the ire of original printmakers who complained that reproduction publishers were misrepresenting their wares as original prints. (A few loosely worded advertisements created to sell repros gave the impression that *all* printed art is some form of reproduction.) The printmaking community also pointed out that no edition of reproductions is truly limited. They reasoned that unless the publisher destroys the printer's plates, color separations, every photograph and negative that has ever been taken of the original painting, and the painting itself so that it can never be photographed again, there is always a chance that additional copies could be made.

Judging by the success limited edition reproduction publishers have enjoyed over the past decade, it would appear that the protestations voiced by printmakers, museum curators, and original print dealers fell on deaf ears. Hundreds, perhaps thousands of artists who were not printmakers jumped on the bandwagon and began releasing signed and numbered limited edition reproductions of their paintings. Many enjoyed instant success and developed loyal fans who eagerly awaited each new print release, for which they were willing "to pay what the enjoyment of owning the work is worth to them," and make a relatively modest investment — usually between \$50 and \$300 for each new acquisition.

But a few artists achieved superstar status within a relatively short time, largely as a result of their success in the limited edition reproduction market. Demand for prints by popular and heavily promoted artists such as Robert Bateman and Bev Doolittle, for instance, has pushed prices for some of their editions into the stratosphere. Popular Bateman prints such as *Clear Night Wolves*, *White Encounter*, and *Orca Procession*, which were published in editions of 950 copies and originally sold for \$245, now command between \$2,500 and \$7,000. A Bev Doolittle print entitled *Pintos* which retailed for \$65 in 1979 now sells for nearly \$9,000, according to *InformArt*, a bimonthly publication which tracks secondary market prices for limited editions. (At one time the published price for this print was in excess of \$10,000.) And Doolittle's *Woodland Encounter*,



*Artist drawing on lithographic stone.*



*Image is chemically fixed on stone.*



*Image is alternately dampened and inked.*



*After paper is placed over the stone and the stone and paper are pulled through the press under pressure, the image is transferred to the surface of the paper.*



## ETCHING

released in 1981 in an edition of 1,500 copies which originally sold for \$150 each, now also commands over \$9,000 on the secondary market, according to the same source. (The published price for this print was beyond the \$10,000 mark at a little over a year ago.)

The art reproduction market may well be the most irrational of all in the collectibles field. Here, rarity seems to have little to do with demand. This has been proven time and again by publishers who have offered reproduction prints in "personal commission" or "time limited" editions. (The edition sizes of these prints are limited only by the number of customers who agree to purchase copies by a specific date.) Artists such as Robert Bateman, Bev Doolittle, Carl Brenders, and Terry Redlin have each released signed and numbered editions in this way which have run to tens of thousands of copies. (Doolittle currently holds the all-time record for the largest print run; her painting *Sacred Ground* was published in an edition of 69,996 copies!) Yet in several instances, the images that were printed in the largest editions have proven to be among the best performing investments. Doolittle's *Sacred Ground*, for example, was published in 1990 with a suggested retail price of \$265. Within a year it had tripled in value and is currently quoted in the \$1,000 range by *InformArt*.

Clearly, it seems this trend will not and cannot prevail indefinitely. Like the mad speculation in tulip bulbs that occurred in the seventeenth century or the great run-up in gold prices in the late 1970s when the Nixon administration took the U.S. off the gold standard, this speculative binge could quite possibly end with a bang rather than a whimper. All the ingredients of past speculations are present in today's reproduction market: a large number of people bidding ever-higher prices for a commodity that is not a necessity of life nor something that more rational folk who are not caught up in the frenzy perceive to be of much value.

Anyone willing to pay \$10,000 and more for an art reproduction clearly must believe that the public's passion for the artist's work will last forever, or at least until someone comes along who is willing to pay an even higher price for it. When prices for the most sought-after works rise beyond the financial reach of all but the very wealthy — as I believe they have now — and when new collectors are unwilling or unable to enter the market and buy the most desirable works because they've been priced out of it — look out! Secondary market prices may be about to take a tumble! Remember what happened to the market for tulip bulbs in Holland. As Charles Mackay observed: "Men go mad in herds, while they only recover their senses slowly, and one by one."

Now, you may argue that this is nonsense. Who says \$10,000 is too much to pay for signed art reproductions when paintings by major artists frequently trade in the tens of millions? Anyone who follows the original print market will point out that etchings and lithographs by internationally traded masters such as Picasso and Rembrandt often fetch \$400,000 - \$500,000 on the auction block. So by comparison, you may argue, \$10,000 for a signed reproduction by a popular artist



*Drawing on the plate.*



*Inking etched image on plate.*



*Rubbing ink into etched lines.*



*Inserting paper and plate in printing press.*



*Paper peeled off plate to reveal image.*



with a huge following is peanuts. What's more, aside from a few downturns during economic recessions and depressions, the art market has remained remarkably strong, and prices have generally continued more or less unabated on an upward spiral. So why, you may ask, should art reproductions behave differently?

The answer has to do with the fact that the market for art reproductions functions independently and very much apart from that for original paintings, original prints, and sculpture. Mainstream art collectors and investors insist that for a print to have *intrinsic* value as a work of art, it must be an original, created by the hand of the artist. Because reproductions are instead *copies* of works of art, they are of little interest to major private collectors, museum curators, and custodians of important corporate art collections who spend the big bucks in the art world. And the major auction houses such as Sotheby's and Christie's, which provide collectors with the best outlets for selling original prints at a profit, generally will not touch art reproductions.

Despite the remarkable popularity that art reproductions currently enjoy as collectibles in their own right, the market is far more vulnerable to the changing tastes and buying whims of a fickle public. And because reproductions are deemed to have no intrinsic value as works of art in themselves, their long-term investment potential as cultural artifacts of our time is questionable.



So what does all of this mean to the average collector of wildlife prints?

First, always remember to heed the most basic rule of art-buying stated earlier: *pay only what the enjoyment of owning the work is worth to you.* If you absolutely must possess prints by the superstars working in the genre, consider purchasing new releases at the issue price or the older, less popular ones that have yet to attract the attention of speculators. For every \$5,000 print circulating on the market today, there are hundreds of equally attractive images by leading wildlife painters available in the \$150 - \$500 range. Everyone has their own "comfort level" when making a major purchase; don't exceed yours.

Second, consider purchasing original paintings. If you have \$5,000 - \$10,000 to spend, why not buy a small original oil or watercolor by a prominent animal artist? Or perhaps you could consider larger canvases by up-and-coming young painters, which are typically available in the same price range. The rule to remember here is always buy the best quality you can afford. If the finest work by the leading artists is out of your financial reach, a first-rate work by a lesser artist will usually prove to be a better investment than a poor-quality work by a big name.

Third, consider buying *original* prints by nature artists who have chosen to realize their imagery using one of the traditional printmaking methods such as lithography, serigraphy, etching, woodcut, and linocut. (See "Glossary of Printmaking Terms.") In the long run, a first-rate original print by a big name artist is far more likely to appreciate in value than a signed copy of one

## WOODCUT/LINOCUT



*The artist cuts away non-image areas on the surface of the matrix.*



*After ink is rolled over the image carved in relief, paper is placed over it, and both are run through a printing press, which transfers the image to the paper.*

## SERIGRAPHY

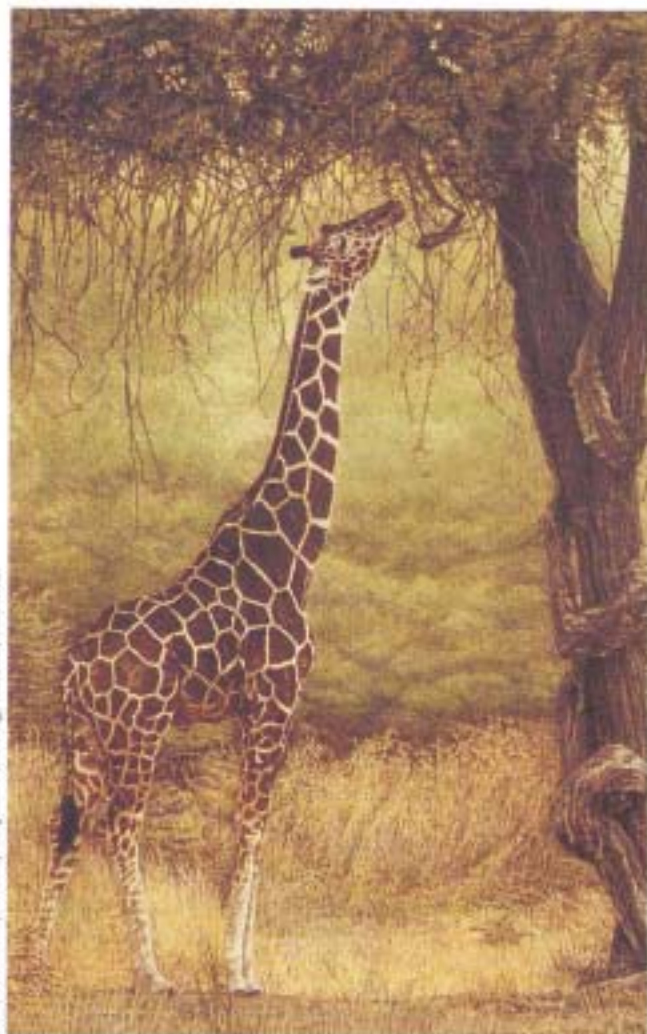


*After the image is drawn on a screen, glue is painted around it to fill the screen holes in the non-image areas. Here, ink is being forced through the open-mesh holes in the image area with a rubber squeegee, transferring the image onto the sheet of paper below.*

of his or her paintings. As wildlife art enjoys greater and greater acceptance in the mainstream art world (and there is lots of evidence that this is happening), only true original works by the major practitioners working in the genre will be of interest to museum curators, art consultants, critics, and important private and institutional collectors.

Several prominent wildlife artists — such as Robert Bateman, Paul Calle, Dennis Curry, Yvonne Davis, Chris Forrest, and Daniel Van Zyle to name just a few — are now employing these centuries-old printmaking methods to achieve greater impact or to create effects that would be difficult, if not impossible, to duplicate using other art media. These artists, and dozens of others, are currently offering original lithographs and





Artwork courtesy of Corey Gough/Art Publishing Gardens, California

*Lofty Aspirations*, original Mylar lithograph, 11 x 17 inches, by Dennis Curry

original etchings of wildlife subjects which are typically priced in the \$300 - \$2,500 range.

In the past few years, Robert Bateman, for example, has created some of his most powerful and moving imagery in the medium of lithography. Bateman's *Ceremonial Pose — Red-Crowned Crane* and his *Homage to Ahmed*, for example, are triumphs in the art of original printmaking, and they are available in relatively small editions of a few hundred impressions. Other wildlife artist-printmakers create even smaller editions (as few as 100 impressions is not uncommon), and despite the amount of hands-on labor they put into their prints, most artists price their originals in the \$300 - \$500 range.

Some wildlife artists, such as Robert Bateman, Paul Calle, Dennis Curry, and Chris Forrest, employ newer printmaking methods like Mylar lithography (see "Glossary") to make editions of original prints, while others such as Yvonne Davis and Daniel Van Zyle work in the traditional printmaker's media of stone lithography and etching.

These artists, and dozens of others working today, all make a practice of conceiving certain images

exclusively as prints. They draw their images directly on printing surfaces (either lithographic stones, Mylar film, copper etching plates, or woodblocks) and take an active role in printing the editions by either performing all of the mechanical procedures themselves or supervising the work of master printers. And in every case, there is no pre-existing image created in another art medium from which exact copies have been made as prints. Thus, they are making true original prints by the currently accepted definition of the term.

Before venturing into the original print field, it is important to learn how to distinguish original prints from art reproductions, as it is not uncommon to find the latter being misrepresented as the former.

New printing technology makes it increasingly difficult for the untrained eye to distinguish, say, an original lithograph from a photographically made lithographic reproduction. However, *most* reproductions can be identified by simply examining a print with a magnifying glass to detect signs of a "dot pattern" similar to the tiny dots often visible in pictures reproduced in newspapers. All but a very few art reproductions made today are printed by essentially the same process, and evidence of the dot pattern on a print is almost a certain indication that it is a photographically-made copy.

At the buying stage, try to obtain documentation from the seller outlining how the print was made and whether or not it is a copy of a work created in another medium. You also need to know how many impressions were printed and whether or not the printing materials used to create the image were destroyed to prevent additional impressions from being made. Most publishers of original prints provide documentation sheets with each print in their editions which give full details on the printing process, edition size, number of artist's proofs, and other pertinent information. In some states, print sellers are required by law to supply this type of documentation in writing to purchasers.

Finally, when buying any work of art, give special consideration to the image itself. Always let personal taste be your guide and only buy works that strike you as being particularly inspiring or uplifting. Then, even if your investments in art turn sour, you'll at least be surrounded by paintings and prints that pay you unlimited dividends every time you look at them. ■

About the Writer: *Glen Warner is the author of the best-selling book Building a Print Collection: A Guide to Buying Original Prints and Photographs.*

All photos by Glen Warner.

# **“Original Printmaking”**

by  
**Dennis Curry**

The quality of a line of pencil or ink on paper has always held magic for me. This led me into a life of drawing and more than 22 years as a printmaker. Most prints are photo mechanically reproduced from another medium using a color dot pattern. Original prints, however, are printed one color at a time with a continuous tone process. As a result, each is an original work of art.

In original printmaking, the image is created on one or more matrixes, or plates, rather than directly on paper. One of my favorites is drawing on a drafting mylar that is then used to carry the image to a lithographic plate. It's challenging to technically create a plate that will have the desired esthetic effect when printed.

Once on the press, each plate printed tends to change the values and tonal relationships of what has been printed before. The effect of each plate is determined in the proofing, where one or two impressions are pulled and the results evaluated by the artist. At this point, color may be changed, areas softened, darkened, added to or removed. Each change is followed by a new proof to see if the desired effect has been achieved. It's like painting with the press- some plates are used as underpainting and some for glazing over colors already printed. This phase can be time consuming and full of great surprise. For example, I have started with a plate I thought should be red and ended up printing it in green.

I experience a great thrill as the image begins to emerge in its final form on fine cotton paper. As with most printmaking techniques, the matrix is the reverse of how it will be printed without color. I look at the fulfillment of an idea I have only imagined, thinking of all the different choices I could have made in creating the plates, or in the printing, and my excitement begins to grow about the next image.

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