

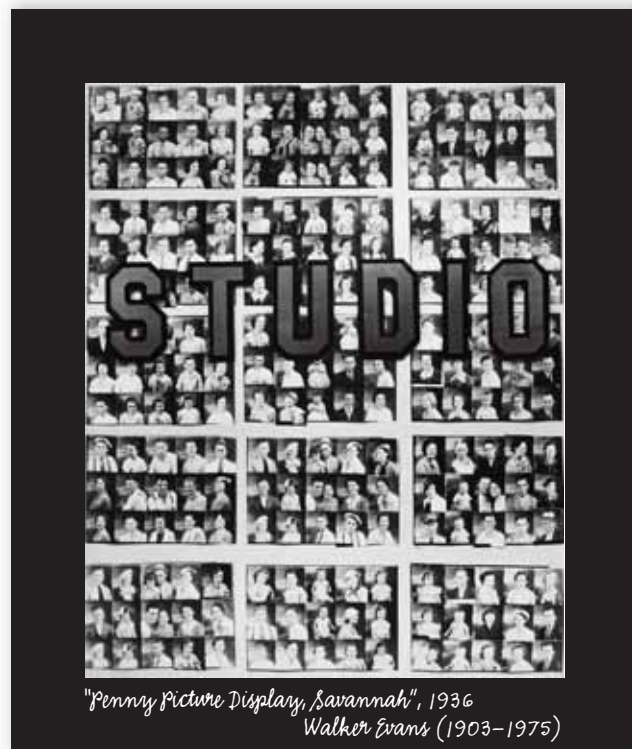
In the early 1990s I heard that Time-Life was introducing limited edition prints of photographs taken by Alfred Eisenstaedt (1898–1995). Eisenstaedt began his career with *Life* magazine in 1936 having freelanced as a photojournalist in his native Germany since the 1920s. Producing more than 2,500 picture stories and 90 covers

for *Life*, his images, among them the famous V-J Day kiss between a sailor and nurse in Times Square, are known to millions. There were many photographs from which to choose so I did a bit of research and found that the photographer's personal favorite was *Children at Puppet Theatre*, taken in Paris in 1963 (Fig. 1).

Fig. 2: Penny Picture Display, Savannah, Walker Evans (1903–1975), 1936. Gelatin silver print. 9 x 7 inches. Signed, inscribed. This is the most popular of Evans's prints. The most recent sale at auction was in 2003 at Christie's, where a print sold for \$197,900. Image courtesy of Phillips de Pury & Company, New York.

20th-Century Photography

by Nancy N. Johnston



"Penny Picture Display, Savannah", 1936
Walker Evans (1903–1975)



"Children at Puppet Theater", 1963

Alfred Eisenstaedt (1898–1995)

Standing beneath the stage and facing the audience of children, Eisenstaedt took the photo as the villain was about to apprehend a damsel. The children's expressions were thrilling and delightful, and struck a cord with me. I decided to buy one of the two hundred and fifty prints cast from the original negative, and signed by Eisenstaedt himself, for roughly \$3,000. After Eisenstaedt died in 1995 his signed prints quickly escalated in value. Last year a limited-edition print of *Children at Puppet Theater* sold at Christies for \$45,410. My purchase was a fortunate one, but all the important ingredients were there: The image is by a well-known artist, the work has mass appeal, it has the artist's signature, and most importantly, I like the image.

Fig. 1: *Children at Puppet Theater*, Alfred Eisenstaedt (1898–1995), 1963. A print sold in 2004 at Christie's, New York, for \$45,410. Courtesy of Christie's Images, Ltd., 2005.

"The most important thing is not clicking the shutter, it is clicking with the subject."

— Alfred Eisenstaedt

Everyone interviewed for this article was reluctant to advise any purchase based solely on investment. As with any purchase I must urge the same: much research and thought should precede any significant capital outlay and any expectations of returns should be the last thought before collecting begins.

Rick Wester, director of photography at Phillips de Pury & Company, New York, always urges thought and research before making a purchase. Wester's advice is to find imagery "one could feel close to. Select a subject matter that's exciting, for example, landscapes, celebrities, or flora. Research by artist or perhaps by a photographer of the same generation so as to be emotionally involved in the process. If an image excites you find out more about the photographer. Look at more of his or her works. Perhaps it is their personal style which intrigues you."

When asked to name a photographer whose work he would recommend, without hesitation Wester suggested Walker Evans (Fig. 2). "Walker Evans is undoubtedly the most influential photographer of the twentieth century. Evans's objective style was ground breaking as his point of view was not clouded with propaganda. His imagery and sense of realism paved the way for disciples such as Robert Frank and Diane Arbus."

When selecting a photograph, remember to be prepared before you proceed. Find out what ingredients make a work more or less expensive: provenance, condition, a later or earlier print? If an auction house or dealer can't or won't provide such details then find another that will. Advances in technology have made faking a serious problem, and is one reason why provenance and reputable advice are of the utmost importance. Another is market knowledge and savvy. Reliable records of prices paid for photographs before the 1980s are hard to come by on one's own, but specialists are familiar with sales histories and appropriate valuations. I recently spent the best part of a day with a New York auction house researching prices from auction records and found the information inconclusive. A Walker Evans *Penny Picture Display, Savannah*, 1936, offered for \$800 in 1979, lacked essential information about date of printing, condition, and whether or not the print was signed or inscribed, making a comparative analysis with a recent 2003 sale for \$197,900 impossible (see Fig. 2); this is where an expert's perspective and knowledge of the field offers tremendous value.

Although the Pace/MacGill Gallery in midtown New York holds the record for the highest price ever paid for a photograph — *Glass Tears* by Man Ray, sold privately for \$1.3 million — owner Peter MacGill and director Kimberly Jones bristle at the idea of purchasing for investment purposes alone. According to MacGill the focus on photography began in the mid-1980s when major museums launched

photography exhibitions enabling the public to embrace the form as art. Since then, says MacGill, "Collectors who really understand connoisseurship are now including photography to enhance their collections, and across the board — from good to masterpiece — prices in the last three decades have risen a hundred times."

Passion and excitement are cited as reasons for collecting. MacGill is reluctant to recommend the work of one photographer over another; he feels it is too personal a choice. He did, however, say that currently "street photography" or "street scenes" are the most popular genre. Earlier in the year the gallery hosted an important show featuring the work of Diane Arbus, Harry Callahan (Fig. 3), Philip-Lorca diCorcia, Robert Frank, Lee Friedlander, and Paul Strand. All of these artists were recommended by MacGill.

Whether it be furniture, art, porcelain, or an Eisenstaedt, click with your subject — I know I did.



Fig. 3: *Chicago*, Harry Callahan (1912-1999), 1961. Copyright The Estate of Harry Callahan. Courtesy Pace/MacGill Gallery, New York.

Nancy N. Johnston began her career on the floor of Wall Street's New York Commodity Exchange in 1979. From 1980 to 1991 she was with Shearson Hayden Stone (later Lahman Bros.) before joining the New York antiques firm of Israel Sack, Inc., until its dissolution. Johnston is currently a private consultant and broker for art and antiques and a regular contributor to Antiques & Fine Art.