

for the Record



Fig. 1: Gilt molded copper painted and sheet iron goddess of liberty weathervane, William Henis, Philadelphia, PA, mid-19th century. *Important American Furniture, Folk Art, Silver and Prints*, Christie's, sale 1617, lot 376, January 20, 2006. Courtesy of Christie's Images, Ltd.

by Nancy N. Johnston

Boston dealer Stephen Score set a world record in January at Christie's, New York, when he purchased a goddess of liberty weathervane by William Henis for \$1,050,000. With Stonington, Connecticut, dealer Marguerite Riordan as the underbidder, these two folk art experts found themselves in exactly the same circumstance as in 1990—the last time a world record was set—when they bid for a horse and rider weathervane made by J. Howard & Co., which went for \$770,000 to Mr. Score.

Whenever a record price is set at auction, a slew of articles analyzing it immediately follow. I've interviewed several experts for this article and everyone agrees that both items are exceptional, but the consensus appears to be that the Howard weathervane purchased in 1990 is the superior example.¹

Comparing auction prices is common in the marketplace. When comparing prices across decades, however, people don't tend to measure the relative depreciation of the dollar over time.² Inflation and demand are forces influencing the nominal prices of all asset classes, but to put the price paid for

	Howard Horse and Rider	Goddess of Liberty
1990	\$770,000	\$674,584
2006	\$1,168,256	\$1,050,000

the goddess in perspective, let's do the math. If the Howard weathervane were priced in inflation-adjusted dollars based on the Consumer Price Index (Bureau of Labor Statistics), the equivalent price today would be \$1,168,256. In 1990 dollars the price of the goddess would be \$674,584.

That said, as an exercise let's focus on the goddess. Experts agree the criteria for a masterpiece are form, surface, provenance, and rarity. Marguerite Riordan stated, "Miss Liberty had the whole package," and indeed Ms. Riordan was willing to support her point of view by bidding aggressively, though unsuccessfully, to acquire the masterpiece. Stephen Score described the goddess as "having been captured in a suspended moment in time," and her form as "superb and unique, her stance, as fluid and without parallel." Also supporting the price was the weathervane's impeccable provenance, having come from its original location.

Supply of masterpieces is limited in every collecting realm and demand is playing an important role in setting records. During my interview with Edwin Hild of Olde Hope Antiques, Inc., Bucks County, Pennsylvania, he reminisced about the abundance of weathervanes available twenty years ago. "Now, if you're lucky, you may come across two or three quality examples a year." David Wheatcroft of David Wheatcroft, Inc., Westborough, Massachusetts, says collectors of contemporary art are crossing into the realm of folk art, attracted by "the distinctive similarities of flat space and clean lines," and, in the process, increasing demand for a limited supply. Nancy Druckman of Sotheby's, New York, also noted the increased interest in folk art and sees no sign of a letup in the future.

So given the scarcity of masterpieces, Miss Liberty is blazing a trail for more record-breaking prices to come. @

Nancy N. Johnston began her career on Wall Street and later worked at the antiques firm of Israel Sack, Inc. She is currently a private consultant and broker for art and antiques, and a regular contributor to *Antiques & Fine Art*.

How Much Does a December 1989 Dollar Buy Today?

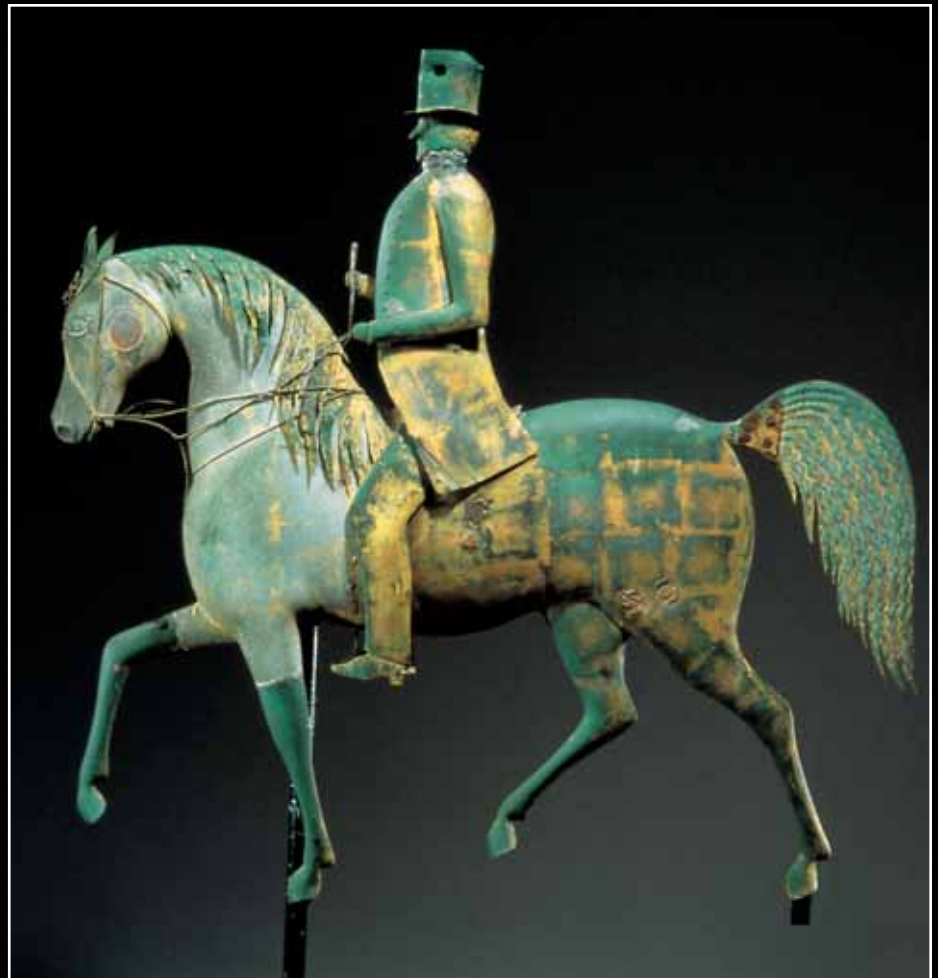
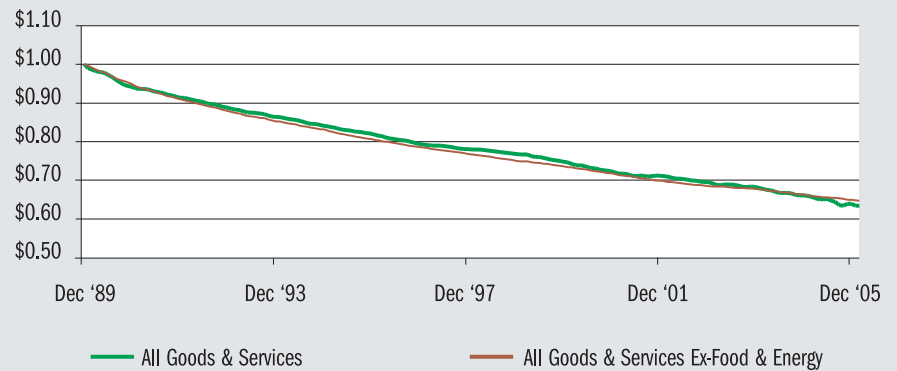


Fig. 2: Molded and gilded copper and zinc horse and rider weathervane, J. Howard & Co., West Bridgewater, MA, circa 1860. From the collection of the late Bernard M. Barenholtz. Sotheby's sale 5969, lot 1515, January 27, 1990. Courtesy of Sotheby's, New York.

1 Since most antiques are unique objects, it is not always possible to compare two identical pieces. While comparisons could be made among the variations of a particular form, the point of the present exercise is to focus on record-breaking objects within a category; the forms are not the point, their sales status is.

2 Though people don't consider depreciating currencies when they collect antiques or art — since present circumstances are what is relevant in the market place — this exercise presents an historic price comparison that provides contextual perspective on the prices paid for the two record-breaking weathervanes.