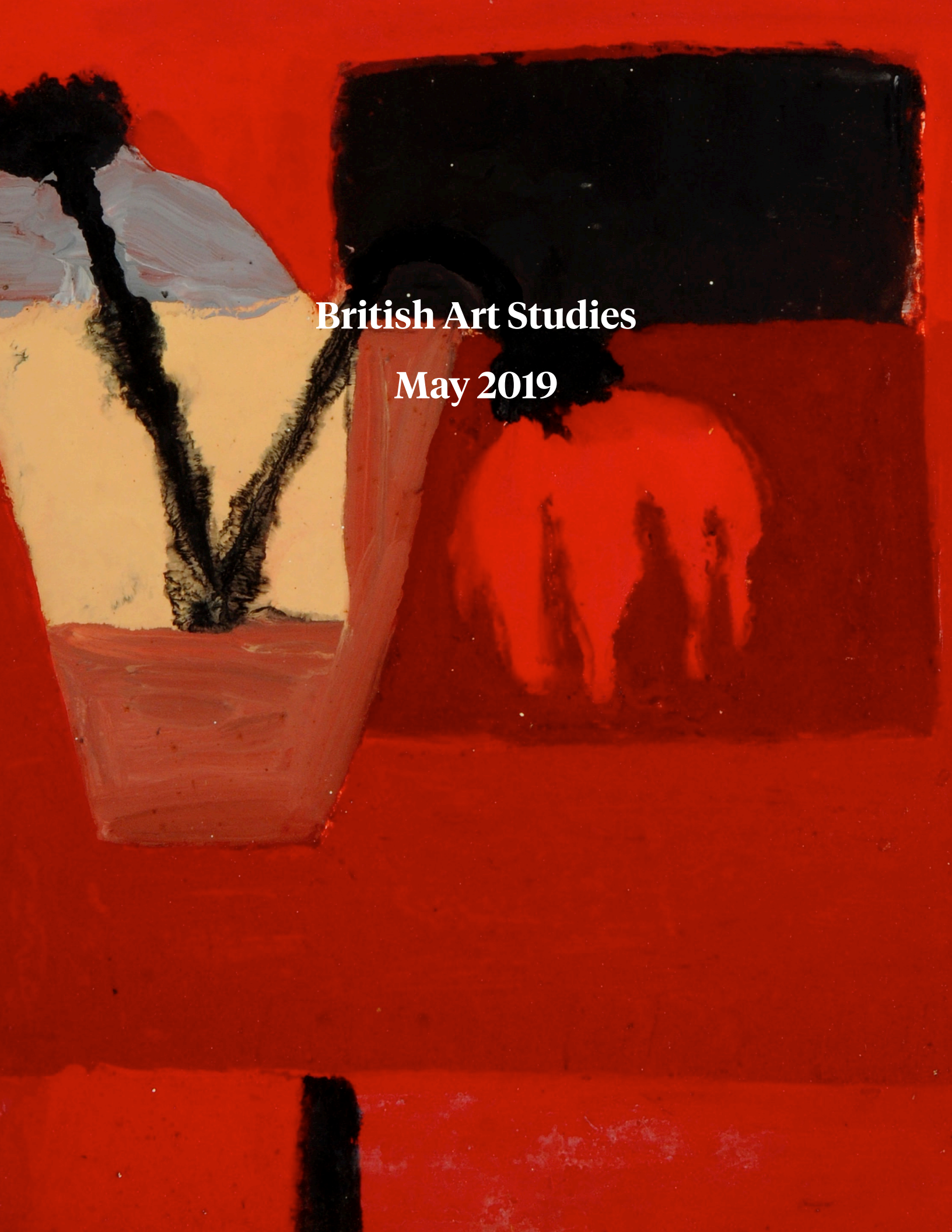

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Contents

Transatlantic Transactions and the Domestic Market: Agnew's Stock Books in 1894–1895

Barbara Pezzini and Alan Crookham

Abstract

This article is part of the Objects in Motion series in *British Art Studies*, which is funded by the Terra Foundation for American Art. Projects in the series examine cross-cultural dialogues between Britain and the United States, and may focus on any aspect of visual and material culture produced before 1980. The aim of Objects in Motion is to explore the physical and material circumstances by which art is transmitted, displaced, and recontextualised, as well as the transatlantic processes that create new markets, audiences, and meanings.

This essay uses the case study of a prominent firm of art dealers, Thos. Agnew and Sons (Agnew's), to present a methodological discussion of how digital tools can be used to investigate circulation and transnational exchange in the historical art market, highlighting how these tools offer new ideas and opportunities for research, but also present tensions and contradictions. The essay focuses particularly on the dynamics of Agnew's transatlantic art trade, and seeks to present analysis of the firm's financial data within a nuanced and contextualised historical narrative about the cross-cultural movement of art between Britain and the United States. The principal data is drawn from Agnew's London Stock Books, and its interpretive framework builds upon a recent collaborative pilot project between the National Gallery and King's College London, which resulted in a database that records these transactions, investigates financial information, traces works of art, and identifies the biographical information and geographical locations of buyers and sellers. The essay, ultimately, aims to clarify how a top-tier, successful, and well-established dealership operated.

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> Where is the wisdom we have lost in knowledge? Where is the knowledge we have lost in information? —T.S. Eliot, *Choruses from 'The Rock'*, 1934

Introduction: The Project, its Context, and Methods

The digital realm is rapidly transforming the research resources available to scholars, an evolution in evidence across the field of art history. This change was, at first, operational: as the use of the Internet became more widespread from the late 1990s onwards, galleries, museums, libraries, and archives started to publish their catalogues online using the platform of their institutional websites. [1] Then, in the first decade of the twenty-first century, projects were developed to digitise selected items from library and archive collections. [2] Such projects enabled researchers to gain remote access to flat, digital surrogate images of archival material, and the scope of these digitisation projects has only increased in recent years, with more images being added to websites across the world; attention is now turning to the examination and extraction of the data contained in those flat images. [3] Whilst the analysis of large quantities of data is a well-established phenomenon in the social sciences, scholars of disciplines that traditionally did not use data analysis methodologies have recently identified the research possibilities contained within flat digitised images. These new methods of investigation are contributing to fresh areas of research, often described under the umbrella term of the "digital humanities". For example, these digitisation projects have brought great advances in the field of art market studies where, especially thanks to the pioneering work of Pamela Fletcher, Anne Helmreich, and the Getty Research Institute in Los Angeles, digital and statistical approaches have elucidated the cultural significance of the art market, namely, its complex connections with scholarship, public collecting, and the circulation of art. [4] This article both draws upon and advances these studies by examining a recently digitised data set relating to an important British dealership, Thos. Agnew and Sons (Agnew's), in the years 1894 and 1895. Beyond the obvious fact that a pilot project implies working with only a sample of data, the authors have focused on this time-frame because it illustrates a momentous time in the history of the firm, when it opened up their sales from the British to the American market.

The project is deeply rooted in archival evidence. In 2014, the National Gallery Research Centre acquired the Agnew's archive. This was a significant acquisition: this dealer has a history dating back to 1817 and their archives date from the 1840s. [5] The Agnew's archive was catalogued between 2014 and 2016 using a CALM database, commonly used for cataloguing archival

material, and the resulting finding aid was placed online in April 2016. The National Gallery Research Centre then considered how to make the resources in the Agnew's archive more widely available in a digital format. Because of their importance, both historically to the business of the firm and currently as the main reference source for enquiries to the archive, the nine picture stock books that covered the years from 1853 to 1919 were the first portion of this archive to be digitised and placed as a free-to-consult, open access resource on the National Gallery's website. [6] The stock books contain a wealth of information and each entry usually records some or all of the following information: stock number, date, artist, subject, from whom purchased, amount purchased for, sale estimate, to whom sold, date of sale, amount sold for, initials of seller, branch, or further references (Fig. 1).

View this illustration online

Figure 1.
Thos. Agnew & Sons, Picture Stock Book, 1891–1898. Collection of The National Gallery, London (NGA27/1/1/8). Digital image courtesy of Digital facsimile courtesy of The National Gallery (CC BY-NC-ND 4.0).

Although published on the web, the data within these fields remained embedded within the flat images of the digitised stock books; therefore the experience of reading the stock books online merely mimicked the experience of accessing the material in the archive without any of the advantages, such as free searches and multiple points of entry, that digital platforms offer. [7] To develop and enhance the digital possibilities offered by such data, the Research Centre then embarked on a collaboration with King's College London (KCL) in a pilot project with the objective of transforming the flat imagery depicting historical transactional data within the Agnew's stock books into a structured resource. [8] This project had the potential to answer some initial research questions but also, moving forward, to inspire an array of qualitative and quantitative research questions in different fields. The project oversaw the construction of a pilot database by KCL Digital Lab, which was then populated by transcribing, and enriching, a sample set of data from the current manuscript form into a digital format in a prescribed set of data fields. The data was taken from Stock Book 6 and covered the purchases of 1894 and 1895 in their entirety. In constructing the framework, the project team was mindful of the principles set out in the CIDOC-CRM standard and chose transactions as the key element around which the other pieces of data were then organised. [9]

Figure 2.
Screen capture from the pilot database for transcription of Agnew's Stock Books, a collaboration between the National Gallery and King's College, London. Digital image courtesy of Barbara Pezzini.

The database's search function returns a number of hits that can be delved into to see the transaction data alongside details of the work of art (Fig. 2). The database also presents a map of historic geographical locations of the works, together with images of the relevant page of the stock book and, when possible, an image of the art work itself. Image-linking is a unique aspect of this project, which falls outside the scope, at least initially, of many projects of database creation from written source documents. This enhancement, although time-consuming and sometimes not possible to complete as works of art are currently lost or listed with not enough details to be identifiable, it has provided an unprecedented visual insight into a dealer's stock and, by extension, enables us to make larger arguments about patterns of buying and selling, as well as identifying visually the taste of the network associated with Agnew's in these years. This essay contains a bespoke visualisation that displays the works from the stockbooks identified so far, alongside those yet to be found, and their metadata (Fig. 3).

View this illustration online

Figure 3.
Chart illustrating pictures purchased by Thos. Agnew and Sons in the years 1894 and 1895, Illustrations are shown for all works that have been traced.

Whereas the pilot database allows scholars to formulate many research questions from multiple entry points, this essay focuses on profiling Agnew's at a specific moment of the firm's historical development, exploring particularly the role that the firm played in the dissemination of British art in the United States and investigating its contribution to the transatlantic art trade, a phenomenon which saw the transfer of many major works of art. This is a well-known history and the object of much scholarly attention, but no study so far has measured systematically Agnew's contribution to it: earlier studies on the American market have taken a more general approach or focused on other dealers, most notably on the dominant role that Joseph Duveen and his firm Duveen Brothers played in this market during the early twentieth century. [10]

The methodology of this study draws upon a seminal—but also controversial—essay in art market studies: Thomas Bayer and John Page's investigation of Arthur Tooth & Sons, based on the firm's 1870 and 1871 stock books. [11] Bayer and Page used quantitative methodologies from the field of economics to interrogate Tooth's stock and shed new light on topics such as the firm's profit margins, the range of artists they represented, the popularity of different genres sold, and the relationships between these variables. This analysis allowed Bayer and Page to draw a number of conclusions about the roles that nineteenth-century dealers played in creating art markets and shaping artistic practice. Although Bayer and Page's essay was undoubtedly ground-breaking, concerns were voiced by other scholars, particularly Anne Helmreich and Robert Jensen, about its limited scope, the absence of context, and of other primary sources within which the data was analysed. They also noted that a relatively small sample of data (Tooth's records and Christie's auction sales) was used to speak for the entirety of a multifaceted, complex social phenomenon such as the nineteenth-century British art market. [12]

This article adopts the econometric methodological approach of Bayer and Page but also considers financial data within broader contexts to understand Agnew's business model during a specific time-frame. In doing so, it seeks to avoid the methodological shortcomings of Bayer and Page and bears witness to the impossibility of creating a picture of an art firm without consulting different archival sources and employing different methodologies.

Bayer and Page’s useful econometric methods are adopted in this article to analyse the financial and geographical data from Agnew’s stock books to address the following questions: what kind of stock did Agnew’s hold in London in 1894 and 1895; which artists, and of which nationalities, did Agnew’s purchase in the greatest numbers; to which nationalities did Agnew’s sell? Furthermore, what volume of Agnew’s stock—and at what profit margins—were sold to American clients; and how did these compare to the UK or the rest of the world; which nationalities, genres of painting, and artists were popular with clients originating from different geographical locations; and what were the geographical or cultural origins of buyers and sellers? Addressing these questions when analysing the data helps us to form a nuanced and contextualised historical narrative about the cross-cultural movement of art between Britain and the United States via Agnew’s during 1894 and 1895. The data analysis relating to such an important dealership also clarifies how Agnew’s operated as a business whilst elucidating the financial importance of American clients to the firm and the firm’s influence in setting market trends. In addition, this article presents a reflection on the use of digital tools to investigate transcultural exchange and the circulation of objects in the art market, showing how digital investigations offer new opportunities for research, but also raise new tensions and challenges.

Alongside the figures supporting our analysis, this article includes a dashboard that allows readers to search our dataset, as an open resource, and create their own visualisations.

View this illustration online

Figure 4.
Interactive dashboard displaying pictures purchased by Thos. Agnew and Sons in the years 1894 and 1895, *data collected in a collaborative pilot project between the National Gallery and King’s College London*.

Agnew’s in 1894 and 1895

In 1894, Agnew’s operated from three branches—London, Manchester, and Liverpool—and was approaching its sixtieth year as an independent firm. The company had a long history and an illustrious past. Agnew’s founder, Thomas Agnew Senior, had moved from Liverpool to Manchester in the early 1810s, working first as an apprentice of general curiosity trader Vittore Zanetti, becoming his business partner in 1817, and taking sole control of the business in 1835. [13] In 1851, when his sons William Agnew and Thomas Agnew Junior joined him in partnership, the firm took the name “Thos. Agnew and Sons”, which was soon popularly shortened to Agnew’s. [14] The operations of Agnew’s in the early years of the century have been associated with the formation of an entrepreneurial middle-class identity and

consumption habits. [15] From the 1850s to the 1870s, the firm operated within an ample but consistent circle of buyers, dealers, agents, and private and public collectors, and was active both in secondary resale as well as in the primary trade, that is, selling new art bought directly from artists. [16] At that time, Agnew's stock drew heavily from the Royal Academy Summer Exhibitions and it specialised almost exclusively in paintings by living British artists (such as Richard Ansdell, John Everett Millais and John Linnell) with a preference for modern-life subjects and British landscapes. In the early 1880s, Agnew's started to deal more consistently in "deceased British masters" – artists such as Thomas Gainsborough, Joshua Reynolds, George Romney and John Hoppner, as well as European old master paintings—the firm's connections with the Royal Academy Old Masters Winter exhibitions and with the National Gallery were instrumental to this new direction. [17]

Figure 5.
Joshua Reynolds, George Capel, Viscount Malden and Lady Elizabeth Capel, 1768, oil on canvas, 181.6 × 145.4 cm. Collection of The Metropolitan Museum of Art, New York, Gift of Henry S. Morgan, 1948 (48.181). Digital image courtesy of The Met (CC0 1.0).

By 1894, Agnew's was an established third-generation family business, with William Agnew still at its helm—he was to retire on 31 December 1895. [18] William's senior business partner was his nephew Lockett, the elder son of Thomas Agnew Junior, who took second place in the firm when his father died in 1883. [19] The two sons of William Agnew, George and Morland, were William and Lockett's junior partners. The third generation of male Agnews in the firm—George, Morland, and Lockett—was very different from the first: born with considerable wealth, they were educated at Cambridge University, and enjoyed the sports and hobbies of the landed gentry. [20] The Agnews were extremely well connected; as Joseph Duveen's biographer, Meryl Secrest, remarked, "[Agnew's] contacts with the British aristocracy were legendary". [21] When William Agnew was granted a title in 1895, his oldest

son George became “issue” of a Baronet and would inherit the title himself at his father’s death. [22] The accepted narrative of Agnew’s at the *fin-de-siècle* privileges such aristocratic connections, depicting them as high-end dealers in old masters and eighteenth-century British art, who facilitated the flow of costly masterpieces from the British aristocracy to the American art market. Undoubtedly, many of the works that left Britain for the United States in the late nineteenth century and early twentieth century—such as *The Godsal Children* by Hoppner (Huntington Museum, California), *Frances Duncombe* by Gainsborough (Frick Collection, New York), and *Viscount Malden and Lady Capel* by Reynolds (Metropolitan Museum of Art, New York) (Fig. 5)—did so through Agnew’s books. And undoubtedly a cursory reading of the stock books shows that from the 1880s onwards, Agnew’s sold pictures to major American collectors and dealers, including New York’s Morgan family, Samuel Avery, and George A. Hearn; Philadelphia’s John G. Johnson and P.A.B. Widener; Pittsburgh’s Henry Clay Frick; and Memphis’s John H. McFadden. But how important was the American trade for Agnew’s—both qualitatively and quantitatively—and what role did the American market fulfil within Agnew’s business? An analysis of the data in the stock books is one route to answering these questions.

Data Analysis

Volume

Agnew’s was an active, growing firm during this period: in 1894, it purchased 297 pictures and in the following year the volume of purchases grew by nearly one-third (32 per cent) to 393. Its business was principally grounded in Britain. In both years, the artists purchased by Agnew’s were mostly British: 79 per cent both in 1894 and 1895 (Fig. 6). Dutch (10 per cent), Italian (7 per cent), and French (3 per cent) artists composed the remaining 21 per cent, whereas other nationalities totalled only 1 per cent. Over the two-year period, the artists most frequently sold were “deceased masters”: George Morland (32 pictures), Joshua Reynolds (32 pictures), George Romney (31 pictures), Thomas Gainsborough (26 pictures), and John Constable (26 pictures)—the only living artist sold with some frequency was Edward Burne-Jones (11 pictures). Other living artists such as Frederic Leighton (1830–1896), John Everett Millais (1829–1896), Nino Costa (1826–1903), and Charles Perugini (1839–1918) were sold by the firm; these modern sales, however, were occasional and the artists selected were well-established and aged in their late fifties and sixties, showing a firm that was moving away from the modern art market of emerging artists. This fact is also confirmed by the low number of pictures that Agnew’s purchased at the Royal Academy Summer Exhibitions: only one work in 1894, *The Head of the Loch* by Peter Graham (1836–1921), a negligible amount compared to the some fifty works

that the firm had bought there in 1870. [23] Agnew's sold a relatively small pool of genres—the paintings in their stock can be broadly classified into: landscape; portrait; genre; allegory and mythology; religious pictures; and animal painting. [24] Of these, the most popular category was, overwhelmingly, landscape, which represented 43 per cent of the stock in 1894 and 1895. It was followed by: 25 per cent portraits and 23 per cent genre; whereas allegory and mythology, religious pictures and animal painting lagged well behind at 3 per cent each. Finally, Figure 7 illustrates the most lucrative genres—this graph places the dominance of landscapes in number into perspective by showing that portraits emerge as an important category for the business.

View this illustration online

Figure 6.
Waffle chart showing pictures purchased by Thos. Agnew and Sons in the years 1894 and 1895, *grouped by genre*.

View this illustration online

Figure 7.
Pie chart representing gross profit of sales from pictures purchased by Thos. Agnew and Sons in the years 1894 and 1895, *grouped by genre*.

In 1894 and 1895, like in earlier decades, the suppliers of Agnew's pictures—their sellers—were almost exclusively British: 92 per cent in 1894 and 93 per cent in 1895 (Fig. 8). Among these, the auctioneer Christie's was a principal source of stock, it provided Agnew's with 59 per cent of its purchases in 1894 and with 35 per cent in 1895; this decrease is likely due to the exceptional number of high-quality sales that occurred in 1894, such as the Hope and the Eastlake collection sales. In 1894 and 1895, Agnew's suppliers had the following composition: 54 per cent auctioneers, 23 per cent other art dealers, 16 per cent private clients, and 7 per cent artists; whereas the firm's clients were: 63 per cent private buyers, 32 per cent art dealers, 3 per cent auctioneers, and 2 per cent museums (Fig. 9). This distribution demonstrates that in these years Agnew's ran principally a retail operation, that is, the firm bought "wholesale" at auction and sold to private purchasers for their personal use rather than for resale, although they also supplied a significant amount of works to other dealers. Agnew's utilised auctions for resale of their stock only as a last resort, when the firm could not sell works in any other way. In fact, the few works sold at auction all incurred a loss. The firm's buyers were also principally British: they accounted for 79 per cent of purchases, followed by 11 per cent Americans and 9 per cent French, whereas buyers from the rest of Europe only totalled the remaining 1 per cent (Fig. 10). Because of its relatively low volume, it may appear that the

American market was of secondary importance for the firm, but when profit is taken into account, the significance of the American market becomes evident.

View this illustration online

Figure 8.
Waffle chart showing pictures purchased by Thos. Agnew's and Sons in the years 1894 and 1895, *grouped by seller nationality*.

View this illustration online

Figure 9.
Waffle chart showing pictures purchased by Thos. Agnew's and Sons in the years 1894 and 1895, *grouped by seller type*.

View this illustration online

Figure 10.
Waffle chart showing pictures sold by Thos. Agnew's and Sons in the years 1894 and 1895, *grouped by buyer nationality*.

Profit

Agnew's dealt with large quantities of capital for an art business of its day and had a high rate of inventory turnover. According to the stock books, in 1894, Agnew's spent a total of £160,163 on buying pictures and brought in £179,845 from revenues overall, even accounting for expenses and other sources of income, the margin of £19,682 allowed for a large profit from the trade in pictures (Fig. 11). [25] This was a very large amount at a time when £700 provided a very comfortable upper-middle-class annual salary. [26] Yet 1895 proved an even better year: the total profit for Agnew's then was £36,119 based on expenditure of £282,268 and income of £318,387. [27] These figures, however, must be considered as merely indicative, as some of the paintings sold in 1894 and 1895 are noted in the stock books as being acquired in earlier years, and, in addition, the sale of paintings was only one sector, albeit important, of the firm's business, which also included framing, conservation, and the sale of other types of art, as well as many curatorial services such as transport, storage, hanging, and re-hanging of pictures. [28]

View this illustration online

Figure 11.
Bar chart showing the gross profit from sales of pictures purchased by Thos. Agnew's and Sons in the years 1894 and 1895, *grouped by artist nationality*.

Were some genres more profitable than others? In absolute values, across 1894 and 1895, portraits were the most profitable genre, bringing an income of £222,156 against an expenditure of £184,237 and thus a profit of £37,919. Landscape fared less well, with £169,128 against £160,883, and a profit of £8,245; genre painting brought in £68,134 against £60,702, and a profit of £7,432; religious pictures £14,211 against £13,186, and a profit of £1,025; and animal painting £3,789 against £2,649, and a profit of £1,140. The genre of allegory and mythology brought in a loss during these years, with an income of £12,947 against an expenditure of £14,019, and a loss of £1,072. Considering the return on investment (the ratio between profit and cost), each category delivered the following profit margins: portraits performed above all, achieving 20.58 per cent; followed by genre at 12.24 per cent, and religious pictures at 7.77 per cent. Landscape painting, although the most sold genre by volume at the firm, provided a relatively low return on investment: only 5.12 per cent. Landscape paintings were probably purchased on commission (see below) and constituted the “bread and butter” of the firm, providing it with a steady and reliable source of income. By contrast, animal painting in 1894 and 1895 generated a very high return on investment of 43.03 per cent but represented such a small amount of the firm’s stock (3 per cent) that it is not possible to determine how reflective this percentage is of their general business, that is, whether this was a regular characteristic or an exceptional occurrence.

In absolute values, the sale of work by British artists generated the lion’s share of Agnew’s income, delivering a profit of £46,825 (84 per cent). This sum was followed, much lower down, by Dutch artists at £6,249 (11 per cent); French artists at £1,306 (2.5 per cent); and Italian artists at £874 (1.5 per cent). When considering return on investment, however, the differences were less pronounced: British artists generated a profit of 13.76 per cent; Dutch 10.94 per cent; French 9.15 per cent; and Italian 5.57 per cent. The relative ratio of return on investment offers a particularly sharp lens through which to analyse Agnew’s buyers: British clients spent £332,850 on purchases from Agnew’s, against the firm’s investment of £298,118, delivering a profit of £34,732 and a return on investment of 11.65 per cent. In comparison, sales to American buyers generated income of £101,926 against the firm’s expenditure of £77,940, producing a profit of £23,986. Here, the return on investment was 30.77 per cent; as a group, American buyers provided Agnew’s with by far the highest return on investment.

Americans, however, were only one part of Agnew’s network of buyers. Histories of the art market in these years, especially by Cynthia Salzman, have usually emphasised the American role via an “exodus” of European works of art to American collections. An often-cited illustration of the European art market at the turn of the twentieth century is a caricature from the magazine *Puck*, which shows the American millionaire J.P. Morgan gathering treasures from Europe with a dollar-shaped magnet (Fig. 12). In

fact, the analysis of Agnew's stock books shows that, although American buyers presented a considerable source of income for the firm, there still existed a very healthy number of British clients, and a domestic art market dense with sales, purchases, and opportunities; this trade still provided the backbone of Agnew's business. The firm's transactions were fuelled mainly by British industrialists, not only the well-known Irish Brewer Edward Guinness (Lord Iveagh), but also lesser-known figures such as the London wine merchant Charles Gassiot; the Liverpool ship magnate Thomas Henry Ismay, the Lincoln engineer Joseph Ruston, and the Scottish banker Alexander Henderson (Lord Faringdon). Even if American clients presented a better return on investment, in absolute terms, the transactions with British private buyers brought in a higher income, £36,812 versus £21,728 in 1894 and 1895. The American dollar, as shown in the *Puck* illustration, was an important magnet for works of art but it was not a lone player in this complex, lively, and thick market.

Figure 12.
Joseph Keppler Jr., The Magnet, cartoon from *Puck* magazine, vol. 69, no. 1790, 21 June 1911. Collection of The Morgan Library and Museum, New York (ARC 2650). Digital image courtesy of The Morgan Library and Museum.

Methodological Questions

The financial data analysed shows clearly that Agnew's secured a much higher return on investment when dealing with American buyers but still maintained firm footing in the British market. The figures are both remarkable and reliable, but while they demonstrate the profitability of selling paintings to the American market, they do not explain Agnew's broader business model or operational dynamics. Likewise, the data about

the profitability of different categories, while capable of demonstrating—for example—that portraiture was a desirable asset, does not explain Agnew's position in relation to British and American clients. In order to examine such questions, we need to look into their context and delve deeper into the Agnew's archives.

In first instance, we should consider the data of the stock books within the broader context of the firm; Agnew's daybooks, which chronicle its day-to-day operation, are essential to this triangulation (Fig. 13). The daybooks demonstrate that Agnew's operated their business with a vertically integrated model, providing services to buyers at a number of stages during artistic production, such as framing, glazing, and restoring. The firm also offered curatorial services like insurance, specialised transport for works of art, interior decoration, picture hanging, and the printing of collections catalogues. [29] Agnew's even hired rooms at the Pantechnicon in Oxford Street, where their clients could store the works of art purchased. [30] Although the trade in paintings dominated Agnew's activities and provided the firm with the highest income, the daybooks show that the curatorial services were an important part of the business. These services ensured that Agnew's maintained and deepened client relationships that would serve them well in future dealings.

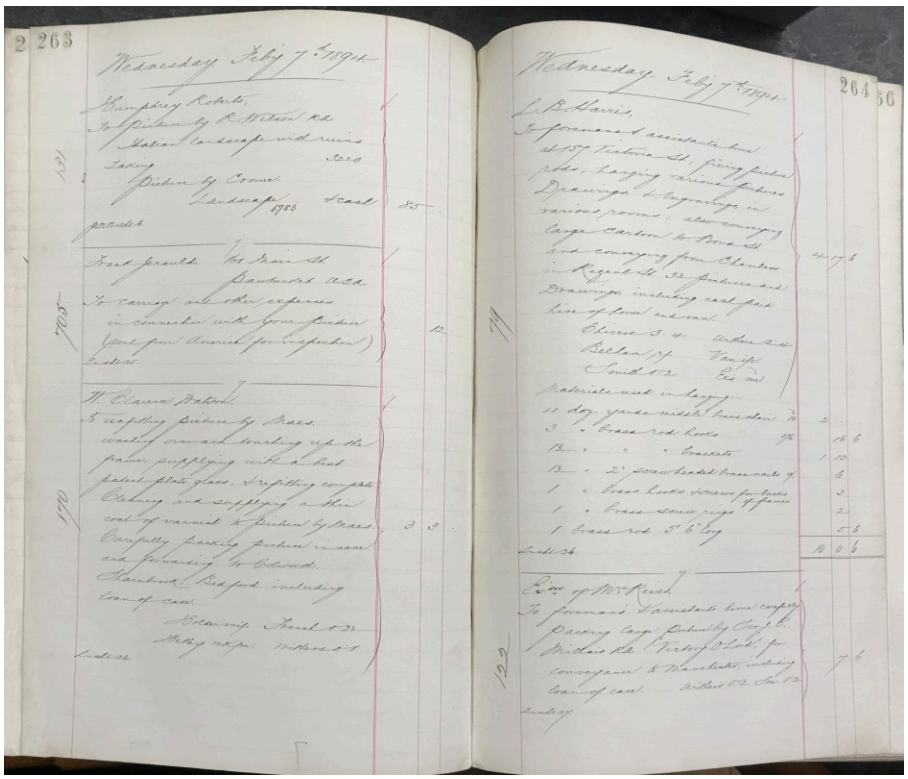


Figure 13.
Thos. Agnew's and Sons London Day Book 14, 1893-1895: pp.263-264. Collection of the National Gallery Archive (NGA27/13/3/14). Digital image courtesy of Barbara Pezzini.

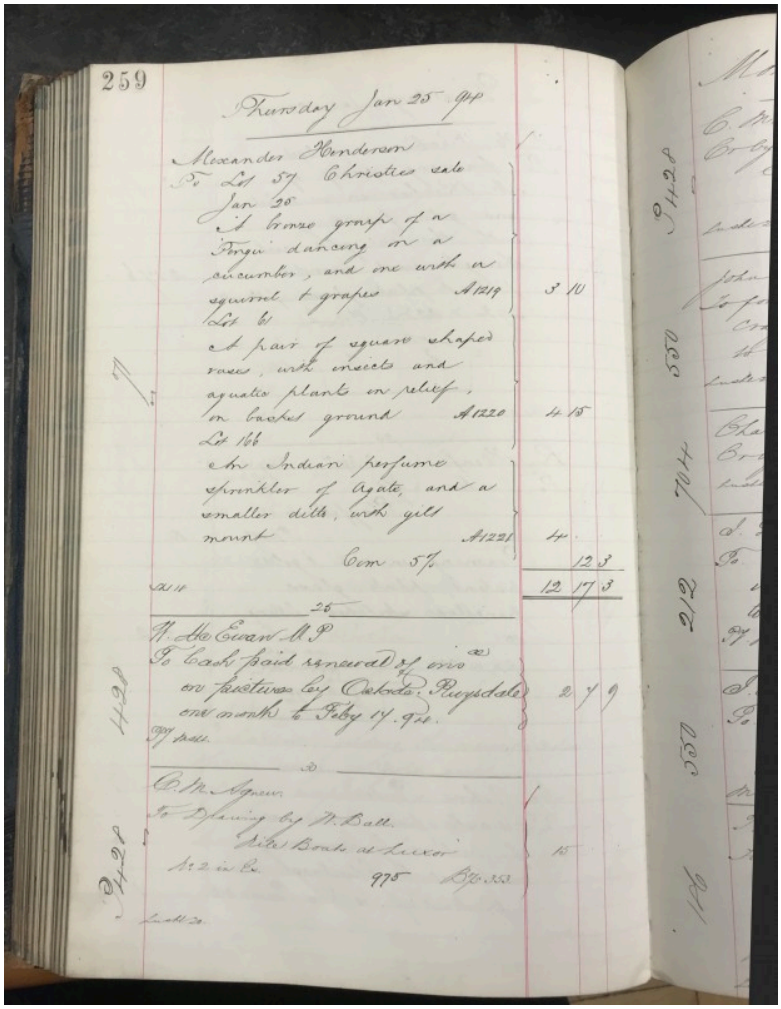
The daybooks also confirm the extent of the American trade for the firm. Apart from occasional transactions such as giving valuations, providing carriage for works of art between the United States and London, and clearing custom duties—and apart from the many services provided to American buyers, such as J.P. Morgan, who owned a home in London—curatorial service transactions were generated by British buyers. American buyers principally engaged with the firm for purchasing works of art, which included paintings but also drawings, watercolours, and, especially, prints. [31] In this light, the trip made by Agnew's employee (and future partner) David Croal Thomson to the United States and Canada in 1898 can be read as the firm attempting to increase a sector of its business, which was profitable but still underdeveloped. [32]

The study of the daybooks is also of great help in understanding some aspects of Agnew's operations and in particular clarifies some queries left open by Bayer and Page. For instance, the daybooks show clearly that Agnew's business purchased works at auction principally on a commission basis for specific clients, levying a charge of 5 per cent for acting on their behalf (Fig. 14); the purchase of these works of art was also noted in the firm's stock books, although the fact that they were acquired on commission

is not indicated there. Agnew's, as demonstrated by Bayer and Page's study of Christie's records, were the most frequent purchasers among all those bidding at auction. Their high-price purchases at Christie's, however, perplexed Bayer and Page, who wrote:

> somewhat surprisingly, the data also showed that the average price dealers paid at auction for paintings was nearly 50% higher than the average amount spent by middle- and upper-class buyers, the very consumer group to whom the dealers ostensibly sold. [33]

Yet when one realises the large extent to which dealers such as Agnew's purchased works *on behalf* of private buyers and operated on a percentage commission basis, this higher price data is no longer surprising. For instance, the purchase at Christie's of the *Portrait of a Woman* by Elisabeth-Louise Vigée Lebrun [34] can be read at one level in simple numerical terms: it was purchased on 9 May 1895 at auction by a dealer for a very high sum, £2,360, and sold a few days later to J.P. Morgan for £2,480 (Fig. 15). [35] This would seem prima facie a large and high-risk investment of capital for Agnew's considering the low profit margin of £118. When one realises, however, that this purchase was a commission bid (and it is clearly expressed as such in the daybooks), this transaction assumes a different significance; Agnew's were not here making their own investment but were merely providing a service to Morgan (Fig. 16). Understanding the importance, and extent, of commissioning shows how intertwined were the actions of art buyers and their dealers, and creates a new array of research questions: if works were purchased on behalf of buyers, can they still legitimately be considered part of Agnew's stock? And what was the role of the dealers in these selecting purchases: were they merely acquiring works as directed by buyers or were they also advising which works to choose? Only correspondence and other documentation, such as daybooks, buyers' invoices, and sales catalogues (when available) can provide an answer to these questions.



259

Thursday Jan 25 94

Alexander Henderson
To Lot 57 Christies sale
Jan 20
A bronze group of a
Fingu dancing on a
cucumber, and one with a
squirrel & grapes A1219 3 10
Lot 61
A pair of square shaped
vases, with insects and
aquatic plants in relief,
on bronzed ground A1220 4 15
Lot 166
An Indian perfume
sprinkler of Agate, and a
smaller dittto, with gilt
mount A1221 4 .
Com 5% 12 3
12 17 3

25

M. McEwan M.P.
To Cash paid renewal of one
ear pasture by Oxbode: Ruysdale
one month to Feby 14. 94.
2 7 9

B. M. Agnew
To Drawing by M. Ball.
Site Boats at Luxor
No 2 in Bk 975 15

View this illustration online

Figure 15.
Elisabeth-Louise Vigée Lebrun, Madame d'Aguesseau de Fresnes, 1789, oil on wood, 107 x 83.2 cm. Collection of National Gallery of Art, Washington, Samuel H. Kress Collection (1946.7.16). Digital image courtesy of National Gallery of Art, Washington, Samuel H. Kress Collection (CC0 1.0 Universal Public Domain).

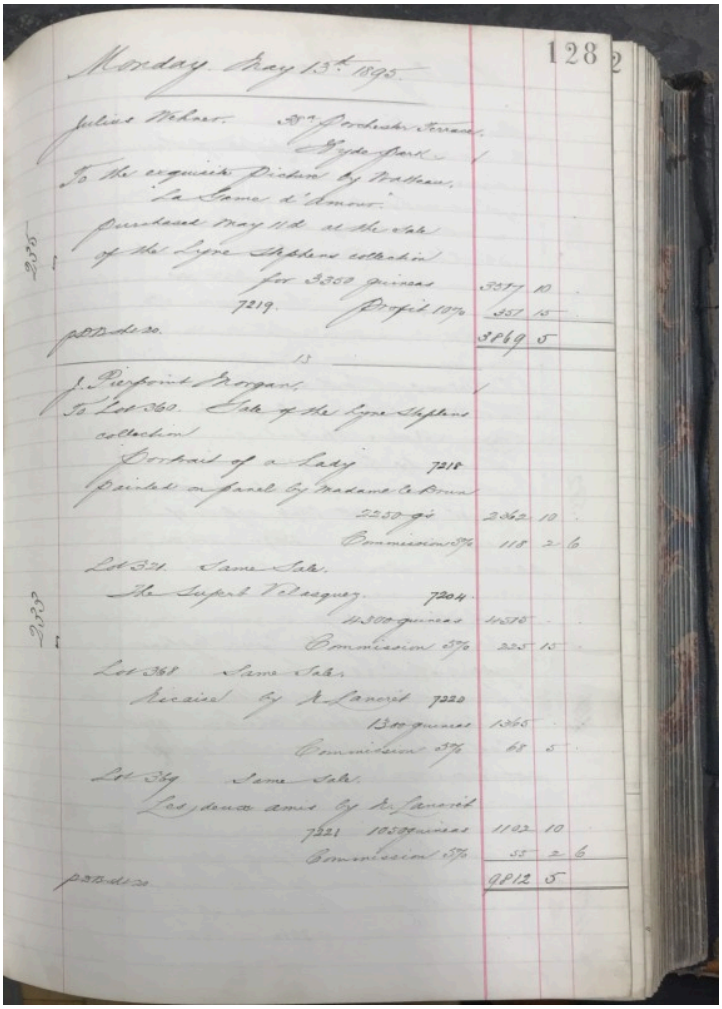


Figure 16.
Thos. Agnew's and Sons London Day Book, showing the transaction of Elisabeth-Louise Vigée Lebrun. Collection of the National Gallery Archive. Digital image courtesy of Barbara Pezzini.

Commissions also explain why, *pace* Beyer and Page, dealers paid more for some works of art at auction: because they were purchasing on behalf of private buyers. Private buyers tended to purchase on their own works that were less desirable and therefore cheaper due to less competition. Conversely, when purchasing highly desirable works of art, which sold for higher figures, they commissioned dealers, who were specialists of auction purchases, to bid on their behalf. [36] Agnew's near-monopoly at auction is also explained by the fact that the firm operated for the highest tier of collectors, who were aware that to obtain a very desirable work of art at auction one must be prepared to pay the highest price—a phenomenon known as the winner's curse. [37] In addition, if we examine this modus operandi cynically,

when dealers are commissioned to purchase at auction on a percentage basis, it makes good business sense to buy at a high price because the commission earned increases in direct proportion to the purchase price.

This explanation of Agnew's high volumes of purchases on commission is not a mere financial detail but has profound methodological implications. By dismissing other archival records as "anecdotal evidence" and relying only on financial data—and, moreover, on just one type of financial data without any additional triangulation, Bayer and Page did not grasp a fundamental aspect of the trade's auction purchases, an aspect which invalidates their challenge to the "assumptions on the function that dealers are traditionally thought to perform". [38] Yet there is much useful material to gather from Bayer and Page's methods: their introduction of measuring quantitatively "the make-up and sources of the gallery's inventory, its sales, the return on invested capital, profitability by artist, profitability by subject and size of the painting, velocity, and other aspects" still provide unparalleled insight in a dealer's business. It is for this reason that the stock books, which provide the high-volume financial data necessary for this kind of investigation, remain a fundamental and reliable source to analyse Agnew's. [39]

Conclusion

Apart from the historical errors that can be generated by looking at financial data in isolation, the kind of taxonomical analysis presented in this essay holds its own set of challenges, which are well known to librarians and to anyone who assembles a relational database, namely, the imposition of a structural grid on a blurry subject requires arbitrary choices that will invariably carry some loss of meaning and nuance. In addition, discipline-specific challenges are also present. Thomas Skowronek, whose studies focus on the art market, has recently joined the chorus of scholars who criticise big data visualisations, highlighting, in particular, that their ways of representing complex cultural phenomena often merely reproduce the epistemological grounds and strategic alignments associated with the instrumentalisation of big data; namely, the belief that complexity can safely be reduced to discrete categories. [40]

The simplifications of a complex reality were present in our project too. For instance, if the demarcation between portrait and landscape is generally transparent—except for the rare works that combine the two such as Thomas Gainsborough's *Mr and Mrs Andrews* at the London National Gallery—the categorisation of other genres, such as, for instance, landscape versus animal painting, landscape versus genre painting, or genre painting versus portraiture has been more difficult. Nationality presents its own set of blurred boundaries and problems: how to describe British collectors of European

origin such as Sam Mendel, the Rothschild family, or Marie Sophia Dalglish-Bellasis? Even the American buyer *par excellence*, J.P. Morgan, was in fact a cosmopolitan figure: well travelled in Europe and the Middle East, Morgan lived in London and his purchasing habits were inspired by British collectors such as the Marquess of Hertford. The case of Morgan illustrates a market that was increasingly internationalised and demonstrates a historical reality that loses much of its nuance when forced into the rigid categories of a database.

Nevertheless, even when leaving room for some uncertainty, the figures and percentages presented in this essay are remarkable and present a clear body of evidence; they will be even more so when analysed as part of wider data sets. As growing quantities of data are released from archives, there will be more opportunities to assemble large sets for the purposes of historical analysis. In the case of the Agnew's archive, once data has been extracted from the Agnew's stock books across several decades, it will be possible to chart with greater accuracy the most profitable areas of the firm's business and their impact on the wider cultural field. This data can then be compared more broadly—as data sets from other dealers become increasingly available, it will be possible to analyse financial information across several dealerships and create even richer accounts of the trade in paintings. [41] However, as this essay has demonstrated, art market analysis can never solely rely on numerical data alone. Other archival resources must be brought into consideration in order to provide the context in which the financial transactions were made. In very simple terms, this will help us answer the question: what do the numbers mean? An analysis of the Agnew's stock books gives us a wealth of figures about clients, income and expenditure, as well as the popularity and profitability of different genres, schools, and artists. However, understanding other aspects of Agnew's business shows that processes such as commission bidding can influence price, or that market cultivation might influence the range of clients. As we move forward towards analysing data across multiple dealerships, taking into account the overall business strategy of each firm will be essential in order to present an accurate understanding of the art trade and its significance for the cultural sector, nationally and internationally.

Footnotes

1 This seismic shift began with the development in computing in the 1980s, when museums and libraries started to create electronic catalogues of their digital collections; journals such as *Visual Resources* were founded in the course of the 1980s to respond to the change in the methods of art history that these new tools created.

2 For an example of this kind of project, see Rachel Bandhari and Alan Crookham, "Tate Archive Online", *Art Libraries Journal* 30, no. 1 (2005):10–14. doi:10.1017/s0307472200013791.

3 See, for instance, the collections online of the archives of American Art at the Smithsonian in Washington DC, https://www.aaa.si.edu/collections.

4 For web resources, see Pamela Fletcher and David Israel's London Gallery Project, https://learn.bowdoin.edu/fletcher/london-gallery/; the Getty Provenance Index's dealers databases, http://piprod.getty.edu/starweb/stockbooks/servlet.starweb?path=stockbooks/stockbooks.web; and Beatrice Joyeux Prunel's *Artlas* project, https://artlas.huma-num.fr/en/. For essays using these methodologies, see Pamela Fletcher and Anne Helmreich, "Local/Global: Mapping Nineteenth-Century London's Art Market", *Nineteenth-Century Art Worldwide: A Journal of Nineteenth-Century Visual Culture* 11, no. 3 (Autumn 2012), http://www.19thc-artworldwide.org/autumn12/fletcher-helmreich-mapping-the-london-art-market. Accessed 17 August 2018; Maximilian Schich, Christian Huemer, Piotr Adamczyk, and Yang-Yu Liu, "Network Dimensions in the Getty Provenance Index", *arXiv* (June 2017), http://manovich.net/content/04-projects/100-network-dimensions-in-the-getty-provenance-index/getty_provenance_index.pdf.

5 The company closed as a family firm in 2013 and shortly afterwards the archives were acquired by the National Gallery. The firm's name does continue under new ownership and now trades as Agnew's Gallery, which retains possession of the former company's records dating from 1983. Ultimately, custodianship of the archives dating from 1983 to 2013 will be transferred to the National Gallery Research Centre. The survival of dealers' archives from earlier in the nineteenth century is relatively rare, for example, Knoedler's stock books date from 1872 and Colnaghi's records from 1894.

6 For Agnew's Stock Books at the National Gallery Research Centre, see https://www.nationalgallery.org.uk/research/research-centre/agnews-stock-books.

7 This corresponds with observations made by Johanna Drucker about the difference between digitised and digital art history, see Johanna Drucker, "Is There a 'Digital' Art History?", *Visual Resources* 29, nos 1–2 (June 2013): 5–13, doi:10.1080/01973762.2013.761106.

8 The project was titled "Reframing Art: Opening Up Art Dealers' Archives to Multi-Disciplinary Research" and was part of the KCL Cultural Institute's scheme *Co-Researching for Innovation and Change*, which ran from summer 2017 to early 2018. The project team consisted of Alan Crookham (NG), Barbara Pezzini (NG/University of Manchester), Stuart Dunn (KCL Department of Digital Humanities), and Neil Jakeman (King's Digital Lab). For a first presentation of the project, see Alan Crookham and Stuart Dunn "Reframing Art: Opening Up Art Dealers' Archives to Multi-disciplinary Research", *Visual Resources* 35, nos 1–2 (2019): 180–183, doi:10.1080/01973762.2019.1553447.

9 The CIDOC Conceptual Reference Model (CRM) has been developed by the ICOM International Committee for Documentation. It seeks to "provide definitions and a formal structure for describing the implicit and explicit concepts and relationships used in cultural heritage documentation."

10 For example, Flaminia Gennari Santori, *The Melancholy of Masterpieces* (Milan: 5 Continenti, 2005); Inge Reist (ed.), *British Models of Art Collecting and the American Response: Reflections Across the Pond* (Aldershot: Ashgate, 2014); Cynthia Saltzman, *Old Masters, New World, America's Raid on Europe's Great Pictures* (London: Penguin, 2008).

11 Thomas M. Bayer and John Page, "Arthur Tooth: A London Art Dealer in the Spotlight, 1870–71", *Nineteenth-Century Art Worldwide: A Journal of Nineteenth-Century Visual Culture* 9, no. 1 (Spring 2010), https://www.19thc-artworldwide.org/spring10/arthur-tooth. Tooth's case study was later contextualised by the authors in Thomas M. Bayer and John R. Page, *The Development of the Art Market in England: Money as Muse 1730–1900* (London: Pickering & Chatto, 2011).

12 Anne Helmreich, "T.M. Bayer and J.R. Page, *The Development of the Art Market in England: Money as Muse 1730–1900*", *Nineteenth Century Art Worldwide* 11, no.1 (Spring 2012), https://www.19thc-artworldwide.org/index.php/spring12/the-development-of-the-art-market-in-england-money-as-muse-17301900-by-thomas-m-bayer-and-john-r-page; Robert Jensen, "T.M. Bayer and J.R. Page, *The Development of the Art Market in England: Money as Muse 1730–1900*", *EH.net* (August 2011), https://eh.net/book_reviews/the-development-of-the-art-market-in-england-money-as-muse-1730-1900/.

13 Dongho Chun, "Art Dealing in Nineteenth-Century England: The Case of Thomas Agnew", *Horizons* 2 (2011): 255–277; Barbara Pezzini, "Making a Market for Art: Agnew's and the National Gallery 1855–1928", PhD Thesis, University of Manchester, 2017.

14 Pezzini, "Making a Market for Art", 74–97.

15 Chun, "Art Dealing in Nineteenth-Century England", 255–257.

16 On Agnew's relationship with the Royal Academy, see Barbara Pezzini, "1870: William Agnew's Purchases at the Summer Exhibition", *The Royal Academy of Arts Summer Exhibition: A Chronicle, 1769–2018*, edited by Mark Hallett, Sarah Victoria Turner, and Jessica Feather (London: Paul Mellon Centre for Studies in British Art, 2018), https://chronicle250.com/1870.

17 Barbara Pezzini, "From Modern to Old Masters: Agnew's and the National Gallery", in Susanna Avery-Quash and Barbara Pezzini (eds), *Old Masters Worldwide: Museums, Markets and Movements* (New York: Bloomsbury Academic, 2019), forthcoming. In 1894 and 1895, Agnew's sold five works to the National Gallery.

18 The retirement of William Agnew and the new partnership of the firm announced in "Partnerships Dissolved", *The Times* (29 January 1896), 12.

19 Pezzini, "Making a Market for Art", 179–191.

20 For the Agnews' education at Cambridge, see *Alumni Cantabrigienses* (Cambridge: Cambridge University Press, 1940), 18.

21 Meryl Secrest, *Duveen A Life in Art* (New York: University of Chicago Press, 2004), 175–177.

22 For George Agnew's title and familial pedigree, with crest, see *Debrett House of Commons and the Judicial Bench* (London: Dean & Son, 1916), 2.

23 Pezzini, "1870: William Agnew's Purchases at the Summer Exhibition".

24 We have followed historical definitions of artistic typologies such as *genre*, *landscape*, and *portrait*, as well as following categorisations of paintings which were used at the time, and as described in sales catalogues and art historical literature. The categorisations chosen are listed in the Getty AAT (Art and Architecture Thesaurus), see http://www.getty.edu/research/tools/vocabularies/aat/about.html.

25 It is important to add a caveat, explored further in the article, that this is not the only profit that Agnew's made as pictures bought in previous years could have also been sold in 1894 and 1895 but are not part of the examined stock book sample. Moreover, the firm also provided other services and had branches in different cities, so these figures ought to be put in a broader context, as we explain below.

26 Arthur L. Bowley, *Wages in the United Kingdom in the 19th Century* (Cambridge: Cambridge University Press, 1900).

27 Across both years, Agnew's total expenditure was £442,431 and its income was £498,232, which delivered a profit of £55,801. The profit in 1894 and in 1895 adjusted for inflation of 2017: equates to, respectively, £2,431,971 and £4,514,875 according to the Bank of England Inflation Calculator, https://www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator.

28 By the end of 1895, 84 works, equivalent to 12.2 per cent, were not sold. Of the unsold pictures, 55 per cent were landscapes, 26 per cent were portraits, and 13 per cent were genre pictures.

29 For examples of these, see Agnew's London Day Book 6, 535–536 [NGA27/13/1/6], National Gallery Archive.

30 Agnew's London Day Book 8, 68, 69, 246, 256, and 295 [NGA27/13/3/8], National Gallery Archive.

31 For some transactions with American buyers, see Agnew's London Day Book 14, 313 (14 March 1894 to General Whither of New York); and 372 (4 May 1894, Morris K. Jesup of New York) [NGA27/13/3/14], National Gallery Archive.

32 In 1898, David Croal Thomson travelled across the United States visiting private collectors on behalf of Lockett Agnew to find new clients for the firm, see "Report on a visit to Canada and U.S.A, by D.C. Thomson [NGA27/27/3]", National Gallery Archive.

33 Bayer and Page, "Arthur Tooth".

34 It is now in the National Gallery of Art, Washington, identified with Madame d'Aguesseau de Fresnes.

35 See Agnew's Stock Book 6, no. 7218 [NGA27/1/1/8], National Gallery Archive.

36 The risks of bidding at auction was described a few years later by National Gallery Director Charles Holmes, *Pictures and Picture Collecting* (London: Treherne, 1903), 48–50; this is also discussed in Barbara Pezzini, "(Inter)National Art: The London Old Masters Market and Modern British Painting", in Jan Dirk Baetens and Dries Lyna (eds), *Art Crossing Borders: The Internationalisation of the Art Market in the Age of Nation States, 1750–1914* (Leiden: Brill, 2019), 139.

37 On commission sales and auctions, see Christian Heath, *The Dynamics of Auctions*, *Social Interaction and the Sale of Fine Art and Antiques* (Cambridge: Cambridge University Press, 2012), 68–69.

38 Bayer and Page, "Arthur Tooth".

39 Pezzini, "Making a Market for Art", 74–97.

40 Thomas Skowronek, "Anamorphosis of Unexpected Results: On the Epistemological Culture of Art Market Visualizations", *Journal for Art Market Studies* 1, no. 2 (2017), https://www.fokum-jams.org/index.php/jams/article/view/12. For a broader critique of digital art history, see Claire Bishop, "Against Digital Art History", *Humanities Future* (2015), https://humanitiesfutures.org/papers/digital-art-history/.

41 Knoedler and Goupil's stock books have been made available by the Getty Research Institute: Knoedler Gallery Archive, M. Knoedler & Co. records, circa 1848–1971, Goupil & Cie/Boussod, Valadon & Cie in Paris (1846–1919), https://www.getty.edu/research/tools/provenance/search.html.

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