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What Makes One Photographic Print Worth USD \$2.9 Million?

by A. D. Coleman

A recent article on the developing market for photographs as collectible objects in China starts by asking, "How much could a photo be worth? Now the highest record is USD\$2.928 million. What makes Edward Steichen's 1904 print 'The Pond — Moonlight' so valuable?" (Liu You Yang, "How Much Should One Photograph be Worth?", *Shenzhen Economic Daily*, December 29, 2006, Culture & Arts section, page C1.) This print, which sold at Sotheby's in New York for USD\$2.92 million on February 14, 2006, set a world record for the highest price paid at auction to date for a single photograph.

What makes this print worth USD \$2.9 million? That's certainly a good question, and it deserves a good answer. It's true that in a market economy prices are established by what people are willing to pay, and those decisions are sometimes irrational and often unpredictable. But the inherent value of the Steichen print does not stem from chance, nor from arbitrary issues of taste or fashionable passing trends in art.

Consider the following:

* This print is an exquisitely beautiful handmade object in its own right. Printed by the photographer himself, it was exposed in the darkroom at least twice, using two or more separate manual coatings of emulsion. The result is a dark, subtle, luminous blue-green nocturne, a prime example of what in the west are now called photography's "alternative processes." The print is in perfect condition, and bears Steichen's signature.

* The print came from the collection of the Metropolitan Museum of Art in New York, which deaccessioned it to raise funds. So it is, by definition, a museum-quality work.

* The print is one of only three known prints of this work, each a significant variant. One is held by the Museum of Modern Art in New York, where Steichen concluded his career in photography by serving as Director of the Department of Photography. The other remains in the collection of the Metropolitan Museum. Though we could therefore consider it part of a set of three multiples of the same image based on the same negative, it is also a unique, one-of-a-kind work, since the printmaking process Steichen used for all three versions was not exactly repeatable. (Because many western and Chinese dealers — including those quoted in the above-mentioned article — eagerly promote the idea of limited-edition production and persuade beginning

collectors to accept that concept, it's worth pointing out that none of these Steichen prints are part of a formal "limited edition," and none are even numbered.)

* The print comes with impeccable provenance. It was a gift from Steichen to Alfred Stieglitz, a figure of central importance in the history of 20th-century photography and art, who subsequently donated it to the Metropolitan Museum along with other works (thereby creating the first museum collection of creative photography in the world). Exhibited at the influential Photo-Secession galleries in New York City and elsewhere after its creation but before that donation, reproduced soon after its creation in the journal *Camera Work*, written about in the critical literature of the period, it was a reference point for many in its own time.

* This image is thus a noteworthy image in the history of photography, certainly one of the defining images of the Pictorialist movement. The champions of Pictorialism as a photographic tendency — especially the U.S. version thereof — fought successfully for the acceptance of photography as a creative medium, worthy of consideration alongside painting, sculpture, and the other visual media. Many of the foremost figures of 20th-century photography — including Edward Weston, Ansel Adams, Imogen Cunningham, and Edward S. Curtis — began their careers in photography as pictorialists. (Though out of

fashion for half a century, pictorialism has experienced a resurgence since 1970.)

* Steichen was a high-profile figure in the Pictorialist movement. He co-founded (with Alfred Stieglitz) the U.S.-based coalition called the Photo-Secession, which spearheaded the Pictorialist movement in the States, and he served as an important go-between linking the U.S. pictorialists with their European counterparts.

* Steichen designed the cover and logo for the journal *Camera Work*, house organ of the Photo-Secession and arguably the most influential critical journal in photography of all time.

* Steichen also designed the "Little Galleries" of the Photo-Secession that Stieglitz ran for many years — a design that broke with the then-current fashion in art galleries for velvet and brocade and ornate decor in favor of plain, clean lines, white walls interspersed with burlap-covered panels in earth tones, and simple, unobtrusive framing, lighting, and presentation of photography and other works of art. Indeed, those galleries constituted the unacknowledged prototype of what U.S. art critic Brian O'Doherty named "the white cube," which many consider the definitive contextualizing space of modern and postmodern art.

* In addition to his efforts linking photographers from Europe with their

U.S. colleagues, Steichen — who was also a painter — scouted European art and helped to introduce the work of Rodin, Matisse, Cézanne, Picasso, Brancusi, and numerous other notable figures to the United States, through exhibitions he arranged at the Photo-Secession galleries in New York. To a considerable extent, what we call "modern art" first came to the U.S. as a result of his efforts.

* Parting company with Stieglitz and the Photo-Secessionists, starting circa 1911 Steichen pioneered new forms of fashion, portrait, and product photography for the Condé Nast magazine company and other outlets, becoming the first high-profile photographer to exemplify the option of crossover activity between creative and applied forms of the medium.

* At approximately the same time, in the years just before World War I, Steichen's own photography moved toward a more hard-edged approach that addressed a broader range of subject matter and rejected post-exposure handwork in printmaking. This would come to be called modernism or (by some in the U.S.) "straight" or "pure" photography. Steichen was one of the first to embrace this photographic tendency, which dominated photography internationally for half a century and is still widely practiced. He applied it to his commercial work as well as his own creative efforts.

* In World War I Steichen helped develop techniques of aerial photography

for the U.S. military. In World War II he volunteered again for service, heading a photographic unit for the U.S. Navy in the Pacific theater. Potent photographic imagery (both still and film) produced by that unit turned into influential traveling exhibitions, books, and a documentary film.

* Upon returning to the U.S. at the end of that war Steichen became the director of the Department of Photography of the Museum of Modern Art in New York, at that time unquestionably the single most influential sponsorial position in contemporary creative photography. There he masterminded the 1955 exhibition "The Family of Man" — a massive survey of mostly photojournalism and documentary photography that traveled internationally for years. This show, containing 503 pictures by 273 photographers from 68 countries, is arguably the single most influential photo exhibit of all time; its accompanying catalogue (still in print half a century later) is demonstrably the best-selling photo book of all time, and has spread the project's influence even further.

* "The Family of Man" proved to museum directors and curators everywhere the popular appeal of photojournalism and documentary photography when presented in a museum setting, thus encouraging museums around the world to show such work. It also premiered the concept of the large-scale international traveling museum exhibition — a phenomenon now

commonplace in the museum world but virtually unknown in the 1950s.

In short, many readily identifiable factors make "The Pond — Moonlight" an unusually collectible work of 20th-century art. Denise Bethel, head of Sotheby's photography division and the auctioneer who handled the sale of "The Pond," has described it as a "perfect storm" of a print — meaning one in which all the necessary elements coincided: the scarcity of the object, its quality and condition, its provenance, the notable and extensive body of work from which it comes, the international stature and influence of its maker, and more. It achieved the price it did because connoisseurship made its inherent value obvious, after which the law of supply and demand went into effect.

Of course it helped that the art market — including the market for photographs — has reached an all-time high, and that four decades of research and writing and education in the west have resulted in an awareness of the history of photography that enables knowledgeable collectors to position a work like this in the medium's evolution and understand and appreciate its significance. This is not, after all, just a stereotypical image with mere sentimental appeal made recognizable and popular by widespread circulation. Indeed, the Steichen image itself was not well-known outside of photography circles before this sale. It commanded its record price because educated

bidders understood the cultural and creative importance of what they saw in front of them on the auction block, knew its crucial role within the history of photography, and had the capital to compete with each other to own it.

Liu's article raises other important questions, including differences in the market response to creative/conceptual photography versus documentary photography and the function of limited editions as a marketing device for photographs. These are serious issues, meriting more discussion than this space allows. What's notable is that Liu has raised them, and that the *Shenzhen Economic Daily* has brought them forward. These are positive signs, indicating that the audience and market for photography in China have reached a new level of sophistication and are ready to achieve a new level of understanding.

A. D. Coleman is a photography critic based in Shenzhen and New York whose work appears online at www.nearbycafe.com/artandphoto/cspeed/index.html. He has published over 2000 essays on photography and eight books of his collected writings; presently he serves on the Academic Board of *Photography*, the new bimonthly journal published in Shenzhen. An observer of the western market for photographs since the late 1960s, Coleman teaches seminars on collecting photography and other workshops, and is preparing a book on collecting photographs. This essay is drawn in part from his contribution to the

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catalogue of a forthcoming traveling exhibition devoted to the work of Edward Steichen, produced by the U.S.-based Foundation for the Exhibition of Photography (www.fep-paris.org), that will debut in Paris in 2008. Coleman serves on the Advisory Board of the FEP.

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