

*The Lay Figure***T**HE LAY FIGURE: ON MIS-PLACED CONFIDENCE.

"I HEAR there is quite a panic among art collectors in America over the recent falling off in the market prices of pictures by certain famous artists," said the Millionaire. "Some collections have been offered for sale there, and the works of these men have gone for next to nothing."

"You have not got the story quite right," returned the Man with the Red Tie. "It is the work reputed to be by these men that buyers have been hesitating over. Someone has discovered that a good many of these masterpieces are not by the artists whose names have been tacked on to them, and the market has become very unsettled in consequence. I am not surprised; I thought there was bound to be a little trouble of this sort, sooner or later."

"But, surely, the fact that these pictures came from important collections ought to be guarantee enough," cried the Millionaire. "If a well-known art patron with a reputation as a judge of art thought them sufficiently good to buy, why should other people have any doubts?"

"Because your well-known art patron has been taken in, it does not follow that other people will be ready to fall into the same trap," laughed the Man with the Red Tie. "I am really not at all sorry to see that some of these men who pose as art patrons are beginning to suffer for their indiscretions."

"How inconsistent you are!" exclaimed the Millionaire. "At one moment you complain that art is badly patronised, and at another you say you are pleased to find that people are paying a very severe penalty because they have been indiscreet enough to buy works of art. Do you imagine that anyone will invest money in pictures if these pictures are to be knocked down for a mere song when they come on the market again? If this sort of thing is likely to happen there will be an end to art patronage, I can assure you."

"I notice that our friend speaks of the buying of works of art as an investment," broke in the Art Critic. "In other words, art collecting, as he understands it, is not a gratification of his taste or a satisfaction of his æsthetic instincts, but merely a device for money-getting. He buys for a rise, and he holds his stock simply and solely in the hope that he will eventually get more than he paid for it. What a sordid game has the patronage of art become!"

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"A sordid game, indeed!" returned the Man with the Red Tie. "The rich men gamble in pictures as they would in stocks and shares, and when they burn their fingers over a deal they expect us to pity them. I say it serves them right!"

"But why?" asked the Millionaire. "I buy pictures under the best advice, and surely I have a right to expect full value for my money. If these pictures sell afterwards for a tenth part of what I gave for them I have clearly not got this value, and I cannot see that I deserve blame for complaining about it."

"Do you derive no pleasure from the pictures while they are in your possession?" enquired the Man with the Red Tie. "You are ready to pay recklessly for your other pleasures; why should you expect art to give you years of enjoyment and return you your money as well? It seems to me that you want too much."

"Nonsense!" snapped the Millionaire. "I simply want to feel that I have a reasonable equivalent for the money I have spent."

"In fact, you want to feel that you have made a good and improving investment," said the Critic. "Pictures, as pictures, are nothing to you; in your eyes they are merely so many thousands of pounds, or dollars, spread upon your walls as evidences of your wealth. It is because you follow these lines in your art collecting that the accidents about which we have been talking happen in the art market. You buy, you say, under the best advice, and this advice, I can quite imagine, urges you to patronise those schools which are in fashion at the moment. As there are not enough authentic works of these schools to go round, you, or someone else who holds views like yours, get hold of things which are merely clever forgeries. When these forgeries come again on the market someone more astute than you finds them out, and your gilt-edged securities fetch the small sum which represents their actual value. You, or your heirs, pay a fairly severe price for your stupidity; but, really, I think it serves you right for having put yourself so blindly into the hands of interested advisers. Why do you not try, for a change, to cultivate your own taste, and to exercise your own discretion in your art collecting? Leave the fashionable schools alone, if you cannot understand them without assistance, and go to a few studios or exhibitions. You will find in that way plenty of work that is authentic enough, and with no flaw in its pedigree; and if you do make mistakes they will not be so expensive."

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