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## **FIFTY YEARS OF ART DEALING**

FOREWORD TO THE BOOK OF REMEMBRANCE

*DR. FRITZ NATHAN AND DR. PETER NATHAN, 1922-1972*

FRITZ NATHAN

The objective of this Book of Remembrance is two-fold. Firstly it is to record that which we have stood for in the course of half a century. But it must also document how the art trade itself has been transformed during this time. Since this book is principally destined for old friends of our house, it is inevitable that the personal will be frequently mentioned. Even far back, before my own career started, the period between around 1910 and 1922 was, aside from the war years 1914-1918, very eventful for the art trade. Back then when I was a schoolboy, serviceman and ultimately medical student leading up to my approbation as a doctor, I had a keen interest in art and the art market, as a result of our family tradition. The art dealership had been maintained continuously in my mother's family since around 1850. My grandfather Sigmund Helbing had a respected antiques business in Munich; my uncle Hugo had run, since 1885, an auction house that enjoyed an international reputation and in later years reached beyond the German market by means of shared interests with Paul Cassirer in Berlin and several branches in Berlin and Frankfurt as well as through occasional auctions with affiliated firms in Switzerland and Italy. My brother who was ten years older than me, had set up his own art dealership in 1913, and he was the one who prompted me, in 1922, as rampaging inflation threw all calculations into disarray, to abandon medicine and join him in business.

In those days all travel was done by rail; only the very few could afford their own car. Berlin and Vienna were far enough away as destinations; Paris and London, at that time the major centres of the art market, were very remote for us and America seemed almost unreachable. What was left, then, for the beginner, with plans to work humbly and without external capital, other than to turn to the domestic market? In the Munich of fifty years ago that meant engaging with German painting of the 19th century. Now and again we would sell a French painting or even an older painting. The art trade of this hectic time was largely speculative, a more or less obvious retreat into material assets. The number of people who were active as so-called art dealers was increasing at that time at the same rate as it went on to decrease once more following the stabilisation of the currency. For the most part they had but one interest: making money and protecting themselves from devaluation. Calm followed the run on the Mark, as soon as the incentive of currency speculation had disappeared. My personal interest was an area that was then rather neglected, German Romantic painting. In southern Germany in that period, only a few connoisseurs knew anything of Friedrich, Kersting or Carus. Fahr and Olivier were practically unheard of. In contrast, the so-called late Romantics, Schwind, Richter and Spitzweg, as well as Waldmüller, had their devotees. Watercolours and genre paintings by these masters were highly valuable, much more so in relative terms than

they are today. The top prices in German painting were commanded by Böcklin and Feuerbach, the painters of the circle of Wilhelm Leibl, and the works of Menzel, and later also of Liebermann and Hans Thoma. The prices for peasant interiors by Defregger and Grützner or for portraits by Lenbach were sensational! Even in 1916 a Bismarck portrait by Lenbach was more expensive than a painting by Cézanne. The amounts spent were enormous, as measured by the purchasing power for paintings such as Menzel's *Piazza d'Erbe in Verona* (1903: 80,000 marks), Böcklin's *Play of the Waves* (1911: 300,000 marks) and Segantini's *Triptych* (1911: 300,000 francs). Similar examples could also be seen on the French market. In 1918 Millet's *Angelus* was sold for 850,000 francs to America (then around \$130,000). The buyer, a Mr. Brandus, travelled in a railway carriage all over America and recouped the purchase price with the proceeds of this mobile exhibition. Countless millions of sickly, bad reproductions of this painting can still today be found in all corners of the earth! It is hard to believe that the prices that Meissonier obtained for his Napoleonic history paintings were the top prices in the art trade! Who could imagine today that Kaulbach, Piloty and Makart, Munkacsy, Alma Tadema, or in short the genre painting that was popular all over the world, aroused the passion of the age and took over the museums at a time in which van Gogh could not sell a single painting? At that time a collector whose centenary was recently celebrated, K. E. Osthaus, was able to have a large number of Cézannes sent on approval at prices of around \$1,000 per painting to Hagen in Westphalia. I myself have witnessed one of Cézanne's most beautiful paintings, which later entered Chester Beatty's collection, bought for just half as much as a work by Max Liebermann, the *Women Cleaning Vegetables*. Taste transformed even within the oeuvres of individual masters. For example, Corot's Italian landscapes and his figure paintings were valued much less highly than his later, silvery landscapes, often populated by dancing girls. Even with the Old Masters it is possible to discern fundamental changes in valuation. For a long time the Italian Cinquecento (16th century) dominated; the Quattrocento (15th century), let alone the Trecento (14th century) were only just starting to receive widespread attention. In the case of Rembrandt, it was only in the 20th century that the later work was valued above all, and with Rubens, only in recent decades have the sketches been most highly valued, while the popularity once enjoyed, for example, by the works of van Dyck only remained for his best paintings. Goya and El Greco have been rediscovered since the turn of the century and only started to stir the souls and desires of collectors when their eyes had been opened by the French Impressionists. Now, as I have said, in the beginning my activities in the art trade were not yet, or only in exceptional cases, connected with the key works by great masters. This started to change slowly, but to an increasing extent, once I was able to start working for a number of major private collectors, as well as for many museums all over the world. Since 1930, independently after my brother's death and initially still in Munich, from early 1936 to 1951 in St. Gallen, since 1951 in Zurich and since 1953 in partnership with my son Peter Nathan, much work, and it seems to me much important work, has passed through our house.

Without the friendship that connected us especially to Oskar Reinhart, without a friendship that began in 1928 and endured until his death in 1965, without the equally long friendship with Colonel Hans E. Bühler, without the trust that Mr and Mrs Emil G. Bühler placed in me, everything would have been very different. Ultimately, after the war ended, there were also my old friends in Munich, my former school friend Alfred Winterstein, the professors Eberhard Hanfstaengl, Kurt Martin and Ludwig Grote, Heinrich Schwarz (formerly of Vienna), Dr. A. B. de Vries (Den Haag) and not least several colleagues whose names there is not space to mention here. To what extent it was luck that I made it safely and successfully through these fifty years, and to what extent this can be attributed to my own endeavours, to conscientious work, is more than I myself can judge. So may the following illustrations, which show a small selection of what we have brought into private and public collections, give some impression of what dealing in art means to me.

(Text translated from German)