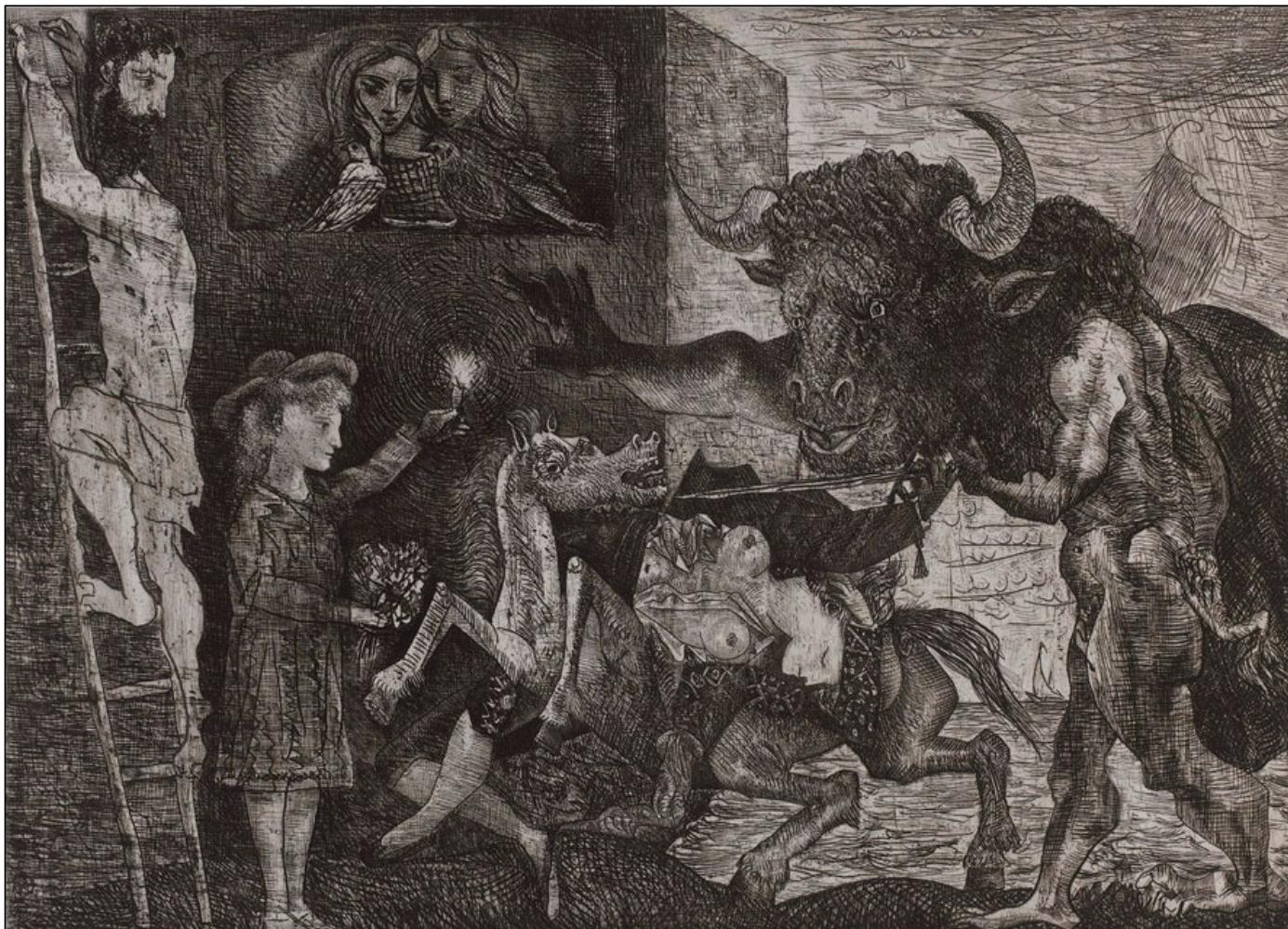




## Rental Accreditation (module 1)

**ck**i fine art rental

# Affordable Masterworks



Pablo Picasso, *La Minotauromachie* (Bloch 288). 1935 Etching  
Edition size 50.

The most expensive print ever sold at auction. Sold in New York in December 2007, at a record hammer price of US\$ 3.2 million.

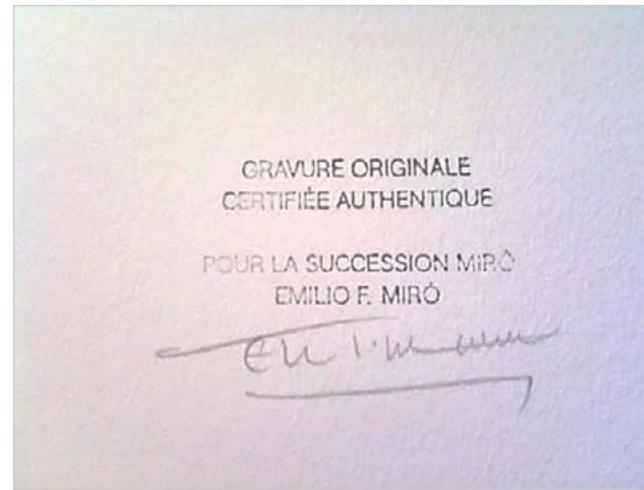
# Index

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# The CKI Philosophy

CKI adhere to a simple philosophy; “the more knowledge our customers have about their investment, the better their overall investment experience”, everything we say to our customers is designed to increase their overall understanding of our area of expertise resulting in them, having the confidence and trust to pursue their art investments through CKI, as a true passion.

CKI focus on the most affordable and liquid art market sector, where volume is high and historic investment growth is documented. We specialise exclusively in the ‘Works on Paper’ of the Masters of fine art, household names such as Pablo Picasso, Edvard Munch, Andy Warhol, Joan Miró and many more. Excellent provenance is the cornerstone of our business and wherever possible, we supply works of unassailable provenance.



# What are works on paper?

Works on paper are graphic works of art which have been conceived by the artist to be realized as an original work of art, rather than a copy of a work in another medium. W.O.P are produced by drawing or carving an image onto a hard surface (known as the matrix) such as a wood block, metal plate, or stone. This surface is then inked and the image is transferred to paper by the application of pressure, thus creating an impression. The image that results is the exact reverse of the image on the plate.

Unlike paintings or drawings, W.O.P usually exist in multiple impressions, each of which has been created from the inked plate. The total number of impressions made is called an edition. Artists began to sign and number each impression around the turn of the 20th century to ensure that only the editions they intended to make would be in circulation. Plates are not to be used in subsequent printmaking runs without the artist's explicit authorization. The process of printing the edition is therefore just as important to its authenticity as the act of inscribing the image onto the plate.

W.O.P are created by artists to be works of art in their own right. The artist creates original compositions and visual imagery, rather than copying another work of art. Artists are trained in any number of printmaking methods to yield distinctive appearances in their creations. The artist's choice of a technique or a combination of techniques depends on the specific effect the artist wishes to achieve.

# What are works on paper?

Lithographs



Lino Cuts  
Wood Cuts



Engravings



Etchings



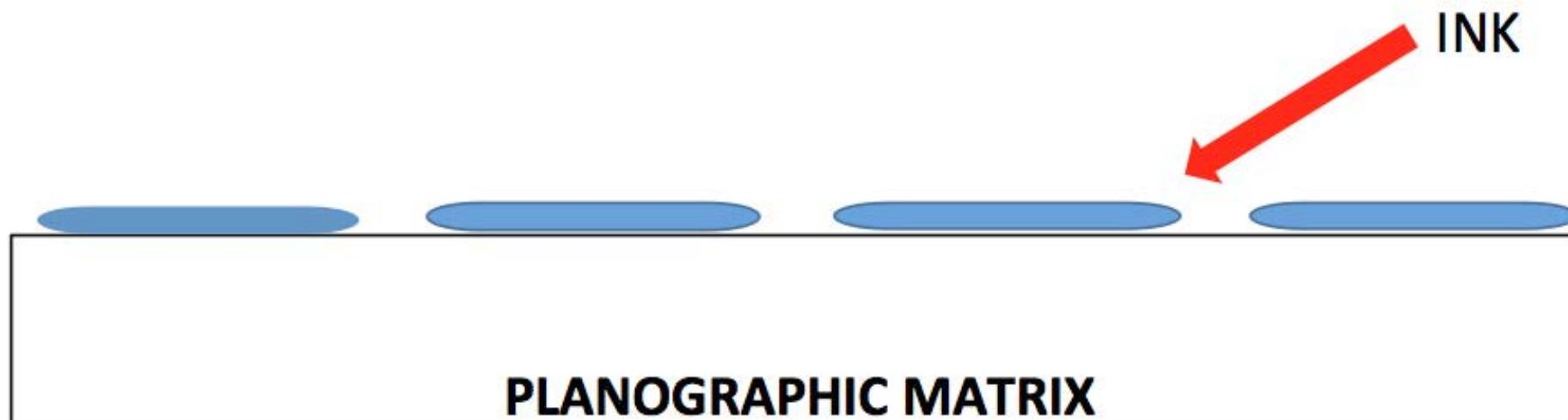
Screen Prints



# Lithography

## Planographic printing process

In this method of printing the ink lies exclusively on the completely flat surface of the matrix. This means that with planographic printing the printed and non-printed areas on the surface of the print exist on the same plane.



# Lithography – in pictures



The image is drawn directly onto the surface of the limestone.



The image is then dampened with ink applied with a roller.



Paper and metal backing are placed onto the image.



The stone is drawn through the press, and the imaged is transferred onto the paper.



The paper is removed from the stone and the image revealed.

# Etching – example work



# Etching

Although engravings and etchings both use a soft metal plate as the matrix, they achieve very different results. Etching is the method preferred by artists because it allows the expression of very fine detail.

Etching is an intaglio relief process where the image is etched with an acid solution into a copper or zinc plate and then transferred onto paper. The 'matrix' has a very short life span due to the softness of the base metal.

A soft ground or waxy resin is first applied to the plate creating a surface for the composition. The artist then uses a pointed often sharp tool to 'inscribe' the image, in reverse, into the waxy ground. The artist does not actually want to engrave the plate and so only 'draws' through the ground to the surface of the plate.

Once the composition is complete, the artist then submerges the plate into an acid solution – typically nitric acid, although ferric chloride may also be used. This is known as 'biting' the plate as the acid solution bites into the plate where it is exposed from the waxy ground.

# Etching

The plate is then inked using a leather dabber and the excess ink removed. The ink is applied into the etched grooves. The removal of the excess ink from the plate is an intense process and often three stages are required, using a progressively finer material each time.

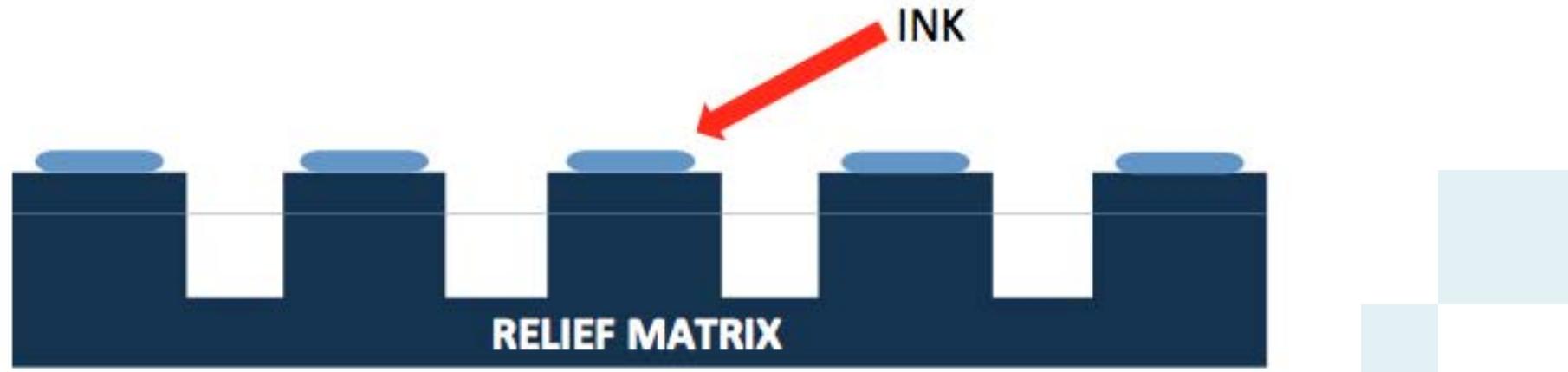
The Plate is then ready to use; it is placed onto an etching press, heavy paper is applied to it, and both are drawn through two metal rollers under high pressure to create the finished image. The pressure of the press is so great that all etchings show the indentation of the plate, which is commonly referred to as the 'plate mark'.

The application and fastidious removal of the ink, means that no two images are exactly the same. The life of the etching plate is very limited due to the soft nature of the metal and so, editions often amount to no more than 50 images. Once the edition is complete, the plate is struck through or scored so that no further images can be made.

# Etching

## Relief printing process

In this technique the artist first sketches a composition on a hard, flat surface such as a wood or linoleum block; then the parts of the image that are not to receive ink are carved away from the surface, leaving only the composition visible on the top surface of the matrix. Ink is then applied to this raised surface with a roller. The raised image on the block is transferred to paper with a mechanical press or by pressing the block into the paper by hand. Since the areas of the block that were cut-away did not receive ink, they appear white in the printed image. The inked areas are slightly impressed into the surface of the paper from the force of the press and so appear indented into the paper. The primary relief techniques are woodcut, wood engraving and linocut.



# Woodcuts and Linocuts – in pictures

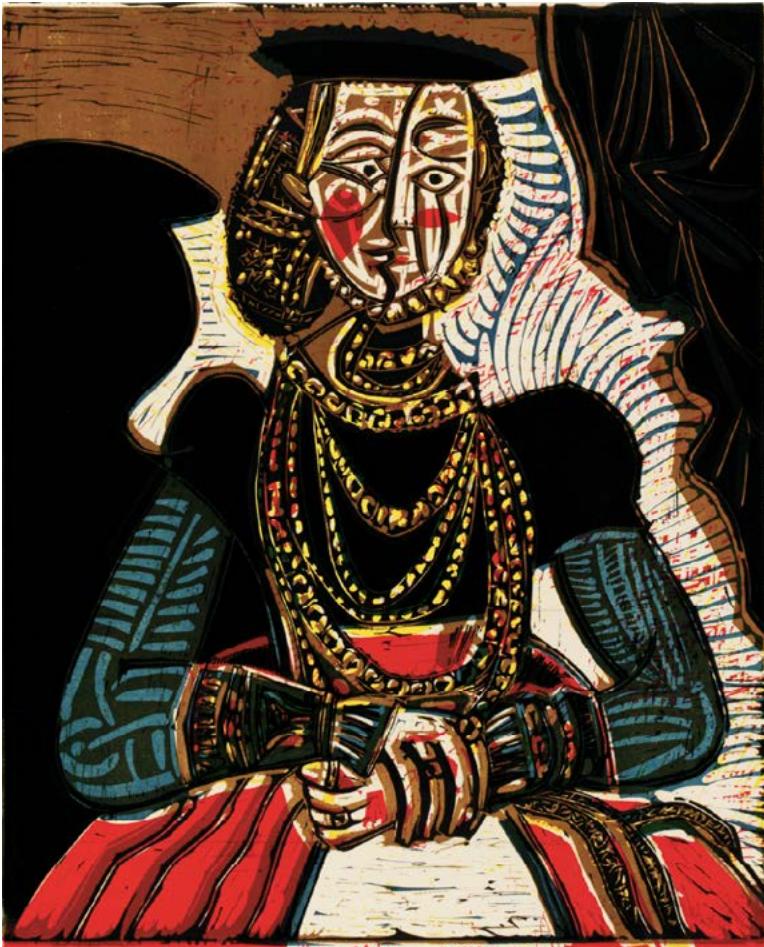


Lino Cut



Wood Cut

# Woodcuts and Linocuts – example works



Lino Cut



Wood Cut

# Woodcuts and Linocuts

Wood-graveur (wood-cut) and Lino-graveur (Lino-cut) are both relief methods where a ‘block’ is employed as the matrix. Whether using wood or lino, the image is carved in reverse directly onto the ‘block’ to create the matrix, leaving the raised or uncarved areas as the areas that the ink is applied to.

The blocks are then inked using a roller called a brayer; once inked, the block is ready and the impressions are printed onto paper. The artist may either press by hand or use a printing press.

Lino differs from wood in that it has no grain and does not tend to split during the carving process, Lino is also easier to cut into, especially if heated, but the pressure created during the printing process causes the Lino block to degrade much more quickly than a Wood block. It is also difficult to create large works using Lino due to its overall fragility. Similarly, Wood blocks tend to split as they are used and many collectors look for images without the tell-tale signs of wear and tear of the block.

When creating colour compositions in Lino or Wood, a different block for each colour is carved, however, such was Pablo Picasso’s genius that he was able to produce incredibly complex colour Lino-cuts using the ‘reductive method’. This is where the artist creates the final coloured image using the same block by cutting away further areas with each colour application. This is a very complicated process and means that the finished image must be perfectly planned and executed.

The Lino-cut process is still favoured by schools today as an introduction to the printing process, but it was Pablo Picasso’s use of Lino that established it as a ‘professional print medium’.

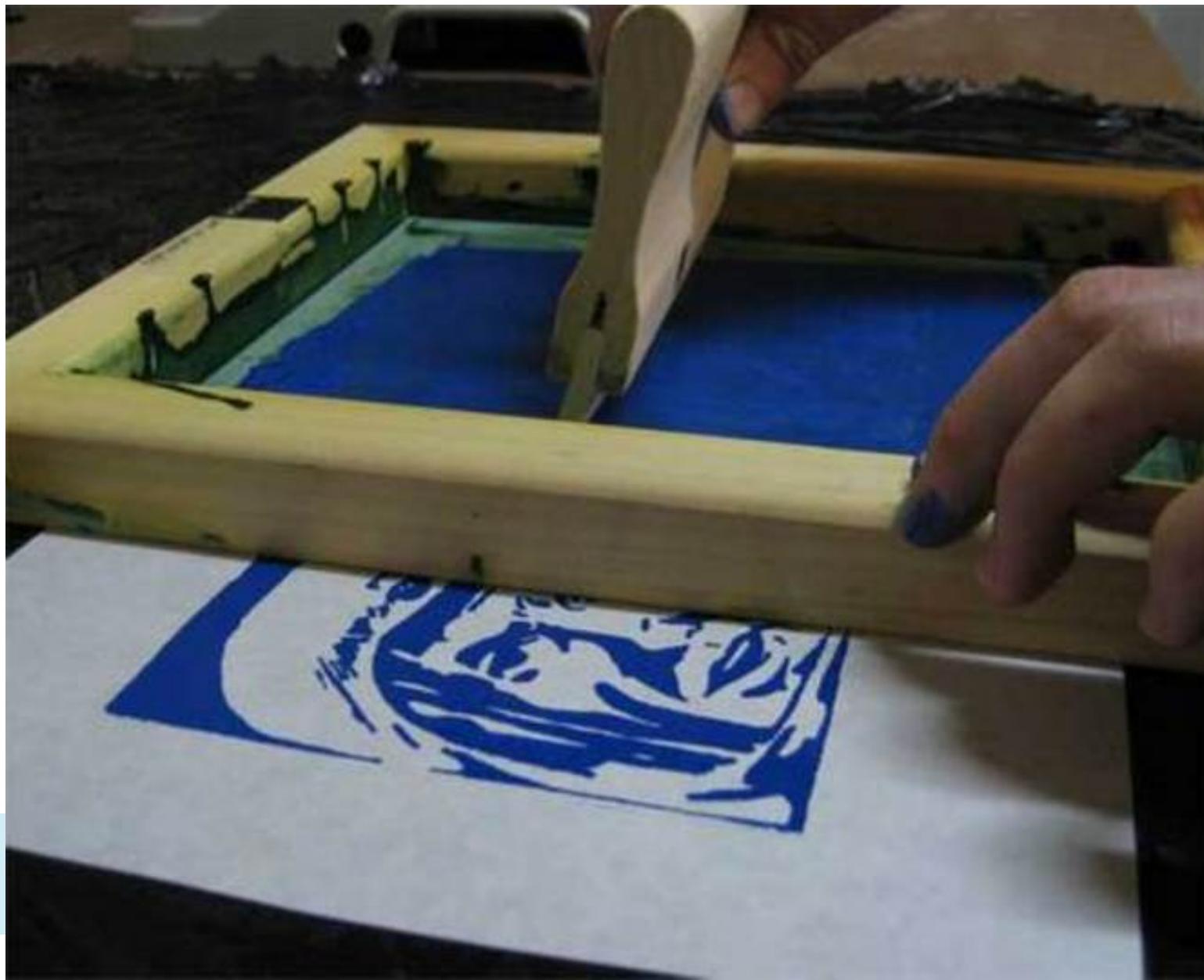
# Screenprint / Serigraph

## Stencil printing process

Screen-printing or Serigraphy is a stencil method of print making in which a design is imposed on a screen of silk or other fine mesh, with blank areas coated with an impermeable substance, and ink is forced through the mesh onto the printing surface.



# Woodcuts and Linocuts



# Screenprint / Serigraph – example work



# What is an edition?

An edition is a certain number of images taken from the same matrix (plate, stone, block etc..). Limited editions have a fixed number of images which are taken before the matrix starts to degrade, and on the understanding that no further images will be produced.

The practice of numbering editions and the system we know today, started in the late nineteenth century. Artists began by numbering in consecutive order, each work they produced - so the first would be numbered 1, the tenth 10 and so on.

Publishers, artists and collectors wanted to ensure that these editions really were 'limited', and so the system we know today was created. The artist decides on the size of the edition, for example an edition size of 100. They would then number each work from that edition as it was pulled, i.e. 1/100 for the first image and 100/100 for the last, defining both the number of the image and the edition size.

The artist signs and numbers each image either in pencil, crayon, ball point etc... The signature is usually found on the bottom right and the edition size and image number on the bottom left.

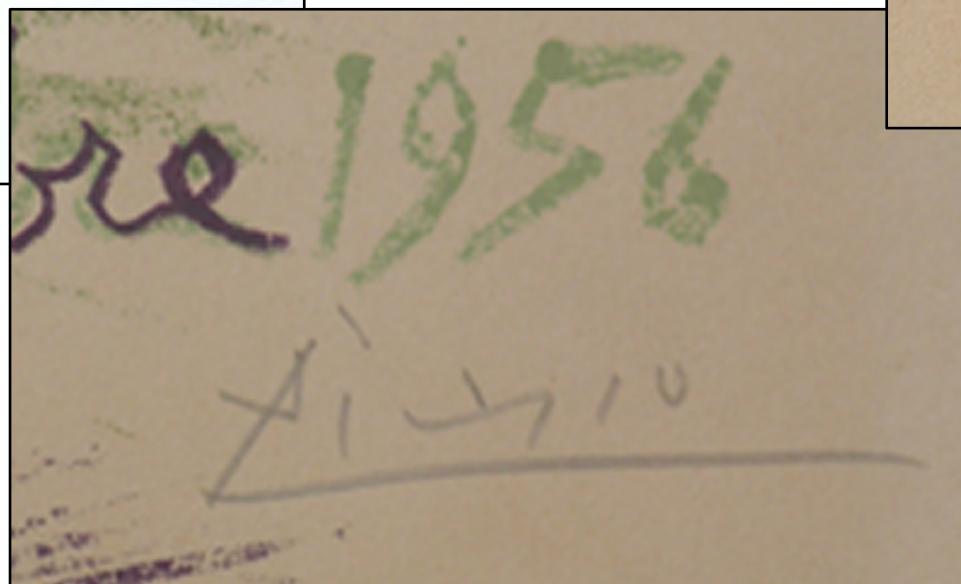
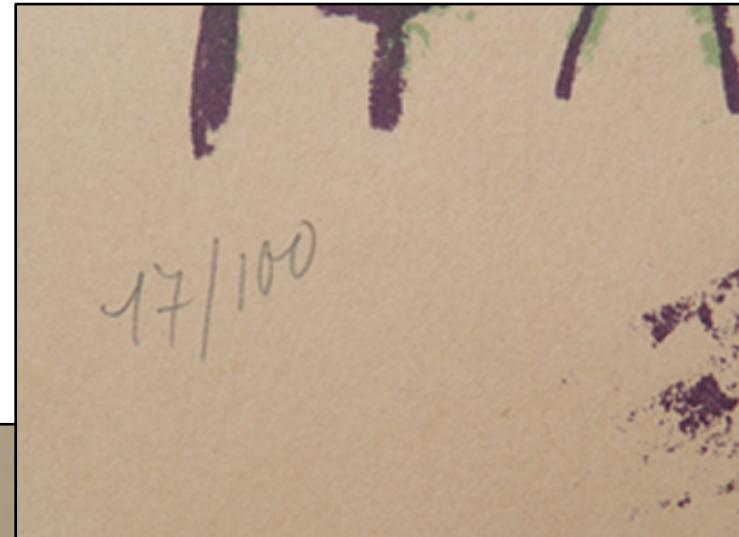
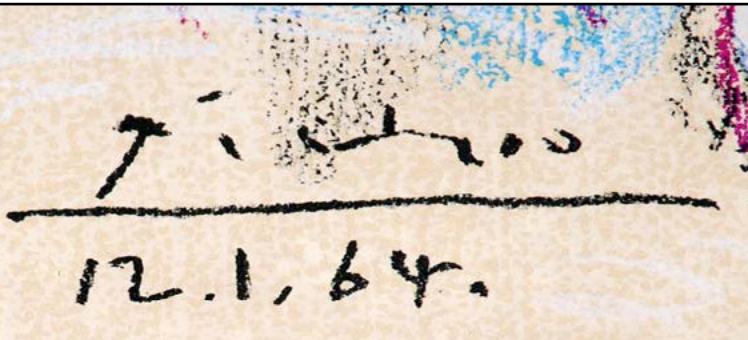
While the numbering of individual impressions can be found as early as the late nineteenth century, it did not become standard practice until the mid-1960s. Before steel-facing and other ways of preserving plates for longer print runs, the order in which the edition was printed was important.

# What is an edition?

An intaglio plate, especially one containing drypoint lines, will degrade over time as the pressure of the press will dull the burr. As a result, the first impression is often crisper than the last and in turn, the edition should be numbered in order.

Today, all limited edition W.O.P should be numbered, and because of advancements in technology and a printer's ability to print reciprocal, identical images, the numbering sequence is no longer intended to reflect the order of printing. Numbering is now transcribed as a fraction with the top number signifying the number of that particular image and the bottom number representing the total number of impressions in the edition. The edition number does not include proofs, but only the total number of impressions in the numbered edition.

# What is an edition?



Signed and numbered in pencil, these examples tell us that this Picasso lithograph is number 17 from the edition of 100. It was also very common for Picasso to sign and date the 'matrix' (signed in the plate, block or stone) thus his signature and date of creation may also appear as part of the image, and occasionally in 'mirror image'.

Pablo Picasso

*Bulls in Vallauris 1956.*

*Provenance: The archives of Hidalgo Arnera*

A complete group of 6 working colour trials including the 'Epreuve d'Essai' of the definitive form.

A complete set of six colour trial proofs including the epreuve d'essai of the definitive form.  
Of the utmost rarity



Bulls in Vallauris 1956

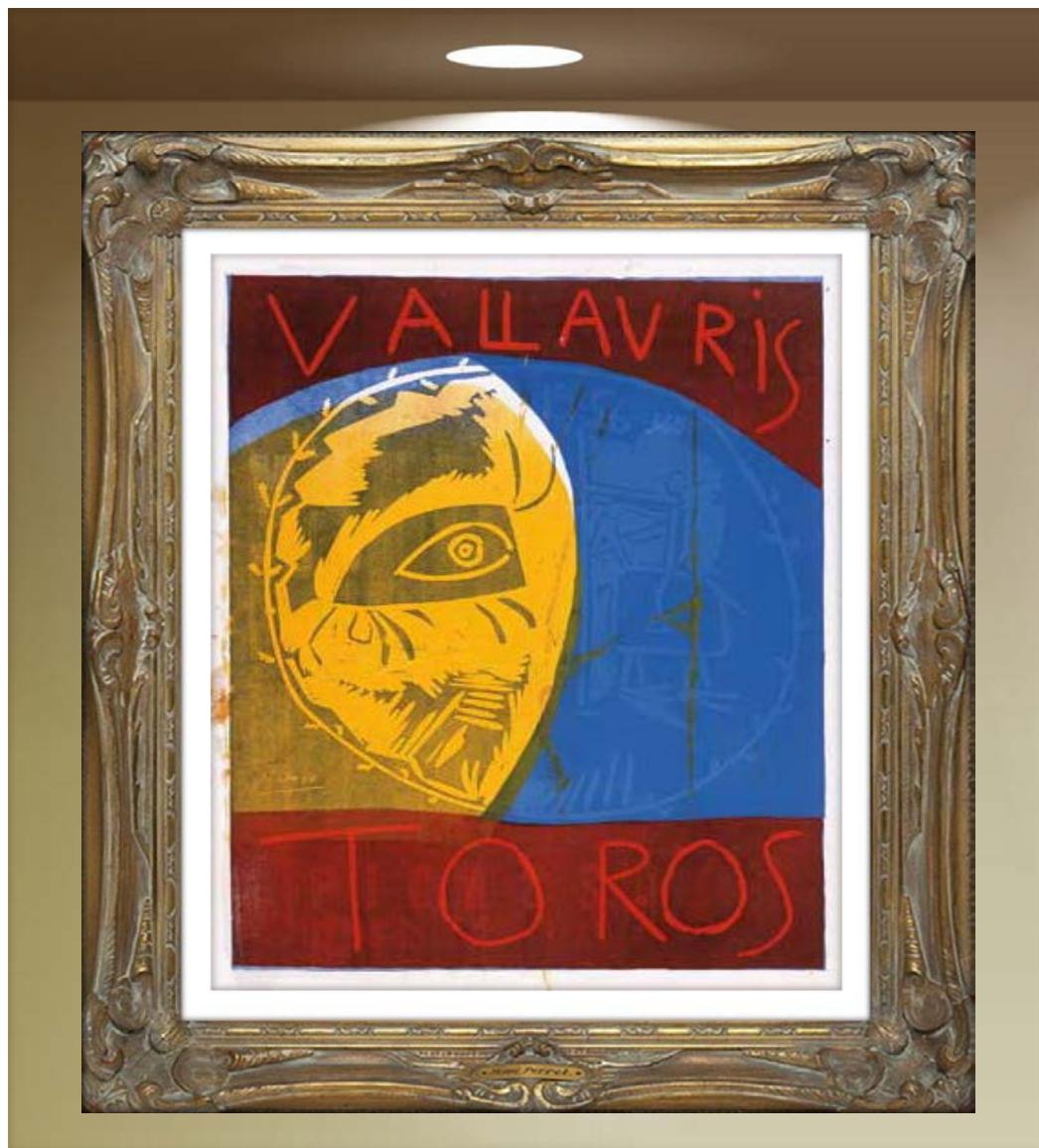


**Linocut 1956  
Bloch 1270, Czwiklitzer 18.**

Signed in the plate  
An experimental trial proof printed in red  
yellow and blue on poster paper.

Stamped in ink on the verso, "Imprimerie  
Arnéra Archives / Non Signé".

65.4 x 53.7 cms



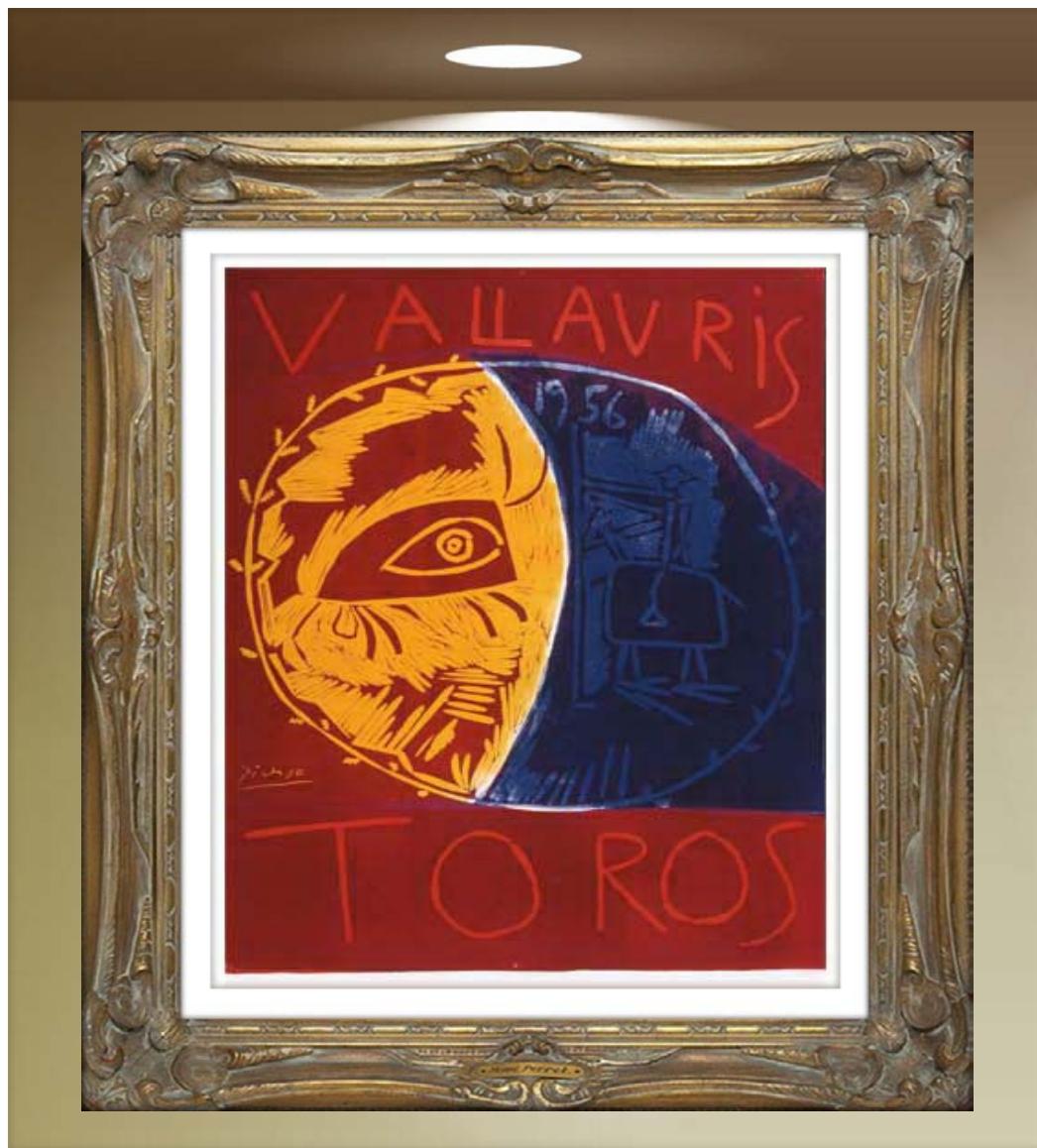
**Linocut 1956  
Bloch 1270, Czwiklitzer 18.**

Signed in the plate

An experimental trial proof printed in red yellow and blue over the plateau principal in blue on Roto Blanc paper. The yellow in this impression has not been correctly aligned.

Stamped in ink on the verso, "Imprimerie Arnéra Archives / Non Signé".

65.4 x 53.7 cms



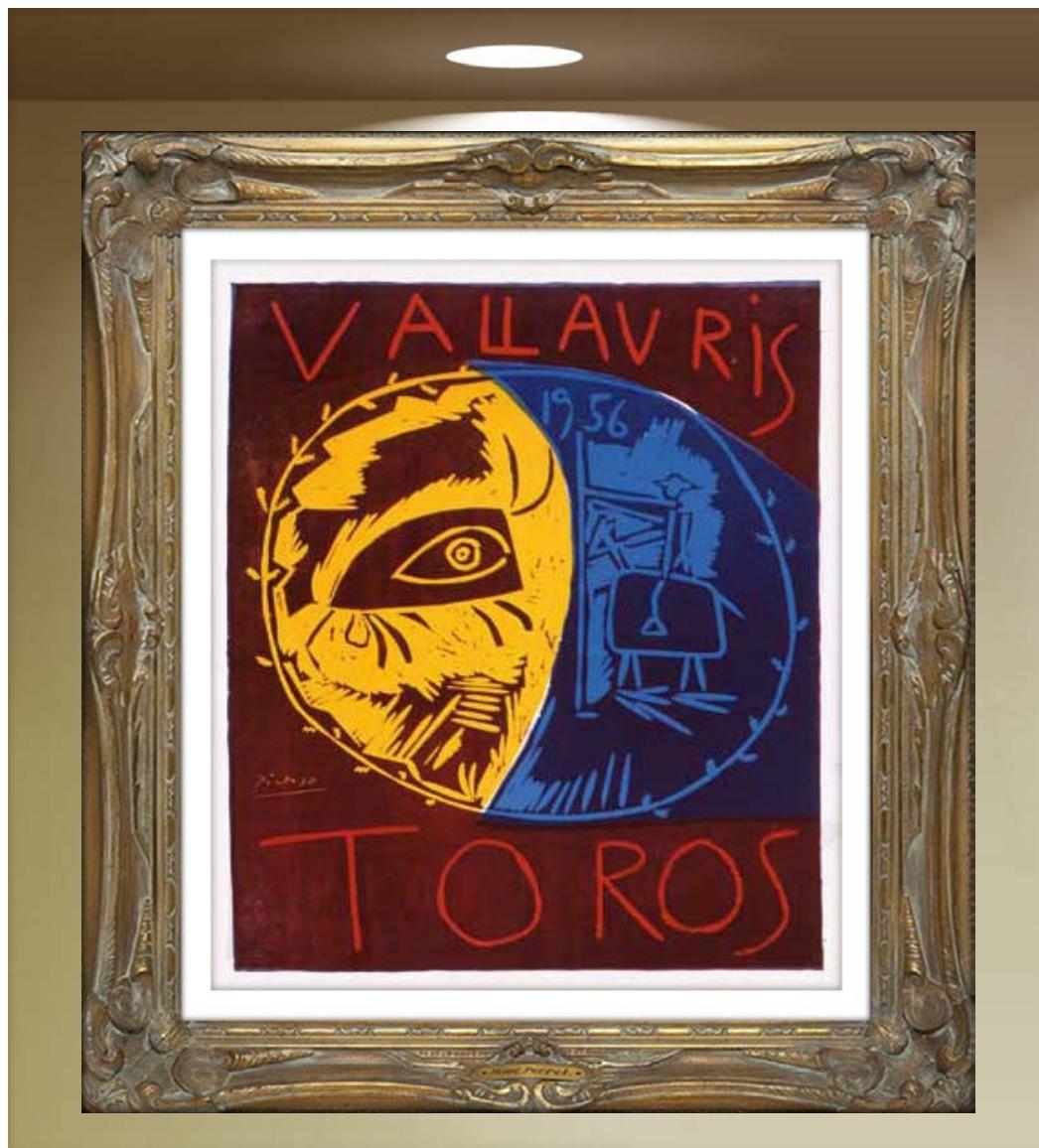
**Linocut 1956  
Bloch 1270, Czwiklitzer 18.**

Signed in the plate

An experimental trial proof printed in red yellow and blue over the plateau principal in blue on Roto Blanc paper. The yellow in this impression has been correctly aligned.

Stamped in ink on the verso, "Imprimerie Arnéra Archives / Non Signé".

65.4 x 53.7 cms



**Linocut 1956**  
**Bloch 1270, Cwiklitzer 18.**

Signed in the plate

An experimental trial proof printed in red yellow and blue over the plateau principal in violet.

Stamped in ink on the verso, "Imprimerie Arnéra Archives / Non Signé".

65.4 x 53.7 cms

The order of printing was altered in this impression. The red and yellow were printed before the plateau principal; the plateau principal was then 'overprinted' in violet. The blue plate was roughly inked to gauge the thickness in which to overprint in blue.



**Linocut 1956  
Bloch 1270, Czwiklitzer 18.**

An experimental trial proof printed in red yellow and blue over the plateau principal in violet.

Stamped in ink on the verso, "Imprimerie Arnéra Archives / Non Signé".

65.4 x 53.7 cms

The red and yellow were printed before the plateau principal; the plateau principal was then 'overprinted' in violet. The blue has then been printed over the plateau principal prior to the second printing of the plateau principal in violet.



**Linocut 1956  
Bloch 1270, Cwiklitzer 18.**

Signed in the plate  
Epreuve d'essai of the definitive form.

Published by the Association des potiers  
de Vallauris

Stamped in ink on the verso, "Imprimerie  
Arnéra Archives / Non Signé".

65.4 x 53.7 cms

**The preceding artworks have been stored in the archives of Picasso's printer, Hidalgo Arnera since their creation and their condition is in line with their storage history.**

**The following Printworld Directory 2010 data refers to the price of a single work taken from the edition of 200 and serves as an indicative pricing guide only.**

Opening retail price 1956: US\$ 600

Printworld Directory 2010: US\$ 26,000

C.A.G.R. (compound annual growth rate) 1956 - 2010: 7.23%

Provenance: The Archives of Hidalgo Arnera

# Extract from the Printworld Directory

## thirteenth edition 2010

(BA-1432-1443)	EdAC	EdAC	1965	EB/A	11 X 15 EA	R/BFK	200	1	600	60000
Plate 1 (Signed in Pencil)(B-1244)	EdAC	AtC	1965	EB/A	11 X 15	R/BFK	200	1	600	5000
Plate 3 (Signed in Pencil)(B-1246)	EdAC	AtC	1965	EB/A	11 X 15	R/BFK	200	1	600	5000
Plate 5 (Signed in Pencil)(B-1248)	EdAC	AtC	1965	EB/A	11 X 15	R/BFK	200	1	600	5000
Plate 7 (Signed in Pencil)(B-1250)	EdAC	AtC	1965	EB/A	11 X 15	R/BFK	200	1	600	6500
Plate 8 (Signed in Pencil)(B-1251)	EdAC	AtC	1965	EB/A	11 X 15	R/BFK	200	1	600	5000
Plate 10 (Signed in Pencil)(B-1253)	EdAC	AtC	1965	EB/A	11 X 15	R/BFK	200	1	600	5000
Plate 11- Enlèvement avec Spectateurs (B-1254)	EdAC	AtC	1965	EB/A	11 X 15	R/BFK	200	1	600	5000
Plate 12 (Signed in Pencil)(B-1255)	EdAC	AtC	1965	EB/A	11 X 15	R/BFK	200	1	600	5000
Le Cocu Magnifique (1968)(Set of 12) (Signed in Pencil)(B-1244-1255)										
(BA-1432-1443)	EdAC	EdAC	1965	EB/A	15 X 19 EA	R/BFK	280	1	600	60000
Couple Debout (B-1257)	ME	AtM	1965	LI/C	20 X 26	AP	50		600	50000
Exposition Vallauris (1952) (Signed in Plate)(B-1257)	ME	AtM	1965	LI/C	31 X 23	AP	50		600	5000
Deuxieme Affiche Vallauris (1948) (Signed in Ink)(B-1259)(M-119)	ME	AtM	1965	LC	26X 20	AP	50		450	8500
Troisieme Affiche Vallauris (1948) (Signed in Pencil)(B-1260)(C-3)	EdCr	AtC	1966	LC	23 X 16	AP	200		100	8500
Magie Quotidienne (1968): Couple (B-1260)(BA-1505)	ME	AtM	1965	EB	9 X 13	RdB	70	1	600	16000
Fleurs dan un Vase (B-1261)	ME	AtM	1965	LC	24 X 19	AP	50		600	6000
Toros en Vallauris (Signed in Crayon) (Printed in Black & Tan)(1954)										
(B-1264)(BA-1027)	ME	AtM	1965	LI/C	25 X 27	AP	200	2	600	20000
Toros en Vallauris (Signed in Crayon) (Printed in Black & Tan)(1954)										
(B-1265)(BA-1028)	ME	AtM	1965	LI/C	32 X 23	AP	200	2	600	40000
Toros en Vallauris (Signed in Pencil) (1954)(B-1265)(BA-1029)	ME	AtM	1965	LI/C	35 X 23	AP	200	2	600	18000
Exposition de Vallauris (1955) (Signed in Plate)(B-1267)	ME	AtM	1965	LI/C	33 X 25	AP			600	60000
Vallauris 1956 Toros (Signed in Crayon)(B-1270)(C-18)	ME	AtM	1965	LI/C	32 X 25	AP	200		600	26000

# Auction history

PABLO PICASSO  
*Vallauris 1956 Toros* (B. 1270; Ba. 1043)



**Price Realized** (Set Currency)  
\$11,400  
Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.

**Estimate**  
\$3,000 - \$5,000

**Sale Information**  
Sale 1569  
**PRINTS AND MULTIPLES**  
31 October - 1 November 2005  
New York, Rockefeller Plaza

[ENLARGE](#) 

[Overview](#)

**Lot Description**  
PABLO PICASSO  
*Vallauris 1956 Toros* (B. 1270; Ba. 1043)  
linocut in colors, 1956, on Arches, signed in red crayon, numbered 9/200, with full margins, soft creasing, a 2-in. crease and two areas of moisture staining in the lower margin (one with an associated area of skinning), minor surface soiling, pale mat staining, old hinge remains in places on the reverse, otherwise in good condition, framed  
B. 25<sup>3</sup>/<sub>4</sub> x 21 1/8 in. (654 x 537 mm.)  
S. 39<sup>1</sup>/<sub>4</sub> x 26 in. (997 x 660 mm.)

The 2005 Christie's auction history above refers to a piece taken from the edition. The condition report suggests that the auctioned piece had deteriorated quite badly overtime.

# Proofs explained

The term “proof” is generally, but not consistently, applied only to prints from the late eighteenth-century onwards, beginning with the English mezzotinters, who began the practice of issuing small editions of proofs for collectors, often before the “lettering” or inscription below the image was added.

In old master prints, a proof will be described as belonging to a different state of the print. States are numbered I, II, III etc., in the sequence they were produced, which can normally be determined.

For example Rembrandt, who had his own printing-press and printed at least the earliest copies of his etchings himself, was a great taker of proofs, but these are normally described as different states – The highest number of states Rembrandt completed was nine for one etching.

Art historians, curators, and collectors view working proofs as especially desirable because of their rarity, the insight they may give into the progress of the work, and because they may well have belonged to the artist. Especially in the case of dead artists, they can be the only evidence of the artist's incremental development of an image, something not usually available with drawings, paintings, or sculpture.

# Proofs explained

Collectors also usually prefer final trial proofs described as the definitive form when they are identical to the main edition; these may have also been presented to a friend by the artist. Prints are generally sold as limited editions, with a print being cheaper than a drawing or painting because the artist/gallery makes more money by selling multiples. An artist's proof has special value because of its extra rarity and its possible differences from the "standard" print, factors that are often reflected in its price.

Since printmaking is a very technical area, and many processes require expensive equipment, most artists choose to work with specialist printers. The print shop provides technicians skilled in the process; the artist provides the art. It is customary in these cases to pay the technicians with a signed artist's proof, in addition to his wages. The print shop will also retain a proof, normally signed off as "bon à tirer" ("good for printing" in French) to use as a control example against which the other impressions are compared. This has resulted in some very impressive collections of prints owned by printmakers themselves.

# Proofs explained

**TRIAL PROOF –** Also referred to as ‘épreuve d’essai’. A working proof pulled before the edition as the artist works through conceptualization, to the finished image. These proofs may differ greatly in colour from the finished edition and are often unique. Most trial proofs were never signed but a few may have printers inscriptions or notes. Extremely valuable and highly prized.

**BON A TIRER (B.A.T.) –** ‘Good pull or, good to print’. The B.A.T. is the final proof pulled by the artist once they have reached their desired image; every other image in the edition pulled by the printer will look the same. There is only ever one B.A.T that accompanies the edition. Extremely Valuable and highly prized.

**PRINTER'S PROOF (P.P.) –** The Printer's Proof or P.P. is a proof that is given to the printer. These proofs are also considered very rare and may also be unique, although on occasion, and depending upon the generosity of the artist, there may be more than one. These proofs often carry dedications written by the artist in pencil, crayon or ballpoint pen. Extremely Valuable and highly prized.

**ARTIST'S PROOFS or ÉPREUVE D'ARISTE (A.P. or E.A.) –** Artist's proofs began in the days when artists were commissioned to execute a work on paper. The artist would have been provided with lodgings and living expenses, materials and studio. They would also be allocated a portion of the edition which they could sell themselves as payment for their work – these were known as Artist's Proofs. Today these proofs are regarded as having a higher value than the edition.

# Proofs explained

**HORS COMMERCE PROOFS (H.C.) –** Proofs marked H.C. were introduced to the market in the late 1960's as a means of extending the normal edition and are perceived as having a slightly higher value than the numbered edition. An Hors Commerce edition may include up to 25 images.

**POSTHUMOUS EDITION –** an edition taken from the matrix after the artists death.

**SECOND EDITION –** is a later printing made from the original matrix after an edition of declared number has already been printed. Second editions are usually only made with explicit authorization from the artist and should be annotated as such. A photographically produced replica of the original print, whether printed in a limited edition or not, is not a second edition; it is a reproduction.

# Proofs explained

## **Q. How do I know that I am buying at the best price?**

The prices for Works on Paper are well documented and are readily available. There are a number of official pricing guides and publications, and the large auction house websites also carry past auction results and estimates. At CKI our prices are an average of 40% lower than gallery prices and often better than the expected auction performance of a piece.

## **Q. How do I know that the work I am buying is an original?**

Each artist that we recommend as an investment has a Catalogue Raisonne that references all of their known works. CKI also assures the authenticity of each work we offer as an investment, with a full refund guarantee which is applicable in the case of forgery or, if the work is not as described in the particulars.

## Q. Aren't Works on Paper just prints?

Works on Paper are most definitely not just 'prints', they are original works of art created by the artist and not photo-reproductions. Artists use Etching, Lithography, Wood-graveur, Lino-graveur, and Screen-printing techniques to express themselves; each technique produces a different result, and thus gives the artist flexibility to express their different creative ideas.

# Proofs explained

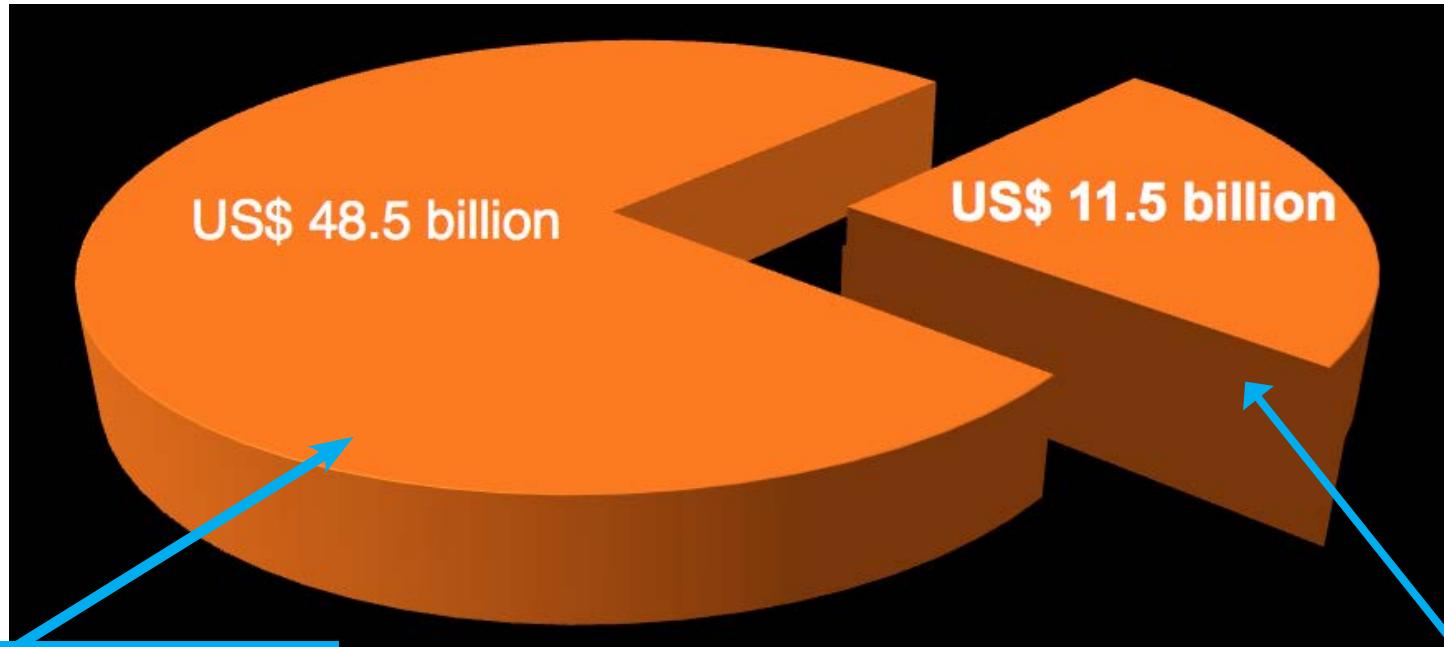
## **Q. When an edition is 'sold out', doesn't the publisher just make more?**

No, absolutely not. Works on paper are created using a 'matrix' (plate, stone or block) to transfer an image onto paper, the lifespan of the matrix is limited, and it degrades naturally after a certain number of pressings, which in turn means that the images produced will be of poor and unsalable quality. The size of an edition is limited to the number stated on the work itself and the 'matrix' (plate, stone or block) used in creating the image is almost always destroyed upon the completion of the edition. All edition sizes are also confirmed in the artists accompanying Catalogue Raisonne. If further editions of an artists works are produced after their death, they are known as 'posthumous' editions, and do not dilute the value of the original edition.

## **Q. Should I buy the Works on Paper by contemporary artists?**

CKI specialise only in works by deceased or non-producing artists and in so doing, our customers can be certain of the historical investment performance of a particular work from its original issue price right up to its current value.

# The Art Market – Primary and Secondary markets



Primary Market

Dealers and Galleries

Secondary Market

Auction Houses

# The Art Market – Primary and Secondary markets



## Collins & Kent International

CKI issue a Certificate of Ownership and Authenticity for each purchase made from or through CKI.

Our terms and conditions of sale offer a full money-back guarantee should the work be proved to be a fake or not as described in the particulars.



## Auction

Lots are sold 'As is' and with no guarantees of authenticity.

No refunds are offered should a work prove to be inconsistent with its description.

# Auctions verses – private sales / gallery sales

## Auction

Most buyers new to the art market assume that the Auction houses are the most important part and largest part of the art market. Todays media tends to focus purely on the seemingly record sums that artworks sell for at auction, building a somewhat imbalanced view of the role of auctions within the art market.

As a rule of thumb auction sales account for a mere 20% of the market, so last years record auction sales of US\$ 11.5 billion translates to a figure of approximately US\$ 60 billion in sales across the market as a whole.

Auctions are very much in favour of the buyer and subsequently sellers tend to fare less well at auction than they would if they had the opportunity of a private sale. A good example at the top end of the market are the two recent record auction results; the first, a Picasso 'nude, green leaves and bust which sold at US\$ 106.5 million, and the second and most recent new record , Edvard Munch 'The Scream', a pastel on board which sold for US\$ 119.9 million.

It is fair to say that if asked most people would assume that these were record prices across the entire market, when in fact they are only the fifth and sixth highest amounts paid for artworks. The highest price ever paid for an artwork was for PAUL CÉZANNE, "The Card Players", 1892/93 - \$250 million

Private sale, 2011. Seller: George Embiricos. Buyer: Royal Family of Qatar.

# Auctions verses – private sales / gallery sales

When looking at auction lot sales please be mindful of not only the condition report on the piece but also the provenance of the work in question. 99% of your clients will not look at the condition report; neither will they look for any mention of provenance. They will look at the price and if it is cheaper than the work we are offering, they will automatically assume that we are selling our work at an inflated price.

It is therefore crucial that we understand and acknowledge that our customers will use all the tools at their disposal to ascertain price or value – the internet being the most extensively used. A well placed explanation before our customers begin their due diligence of exactly what they will find on line at the internet ‘bazaar’, is crucial in developing their trust and commitment.

Take time to explain how to read a condition report, take time to explain any lack of provenance , and importantly explain in detail the guarantees we have in place to safeguard their investment.

## **Some leading questions to ask would be:**

Is the work in question still in its original state? Has it been trimmed to fit a frame?

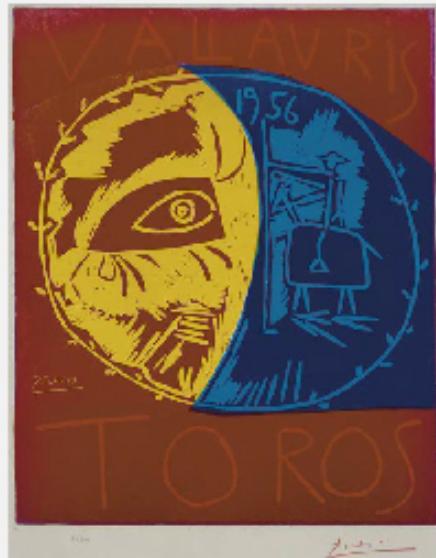
Has the work been examined out of the frame?

Does the condition report allude to any repairs? Or, the imminent need for repair?

Is there any mention of provenance?

Please also remember that auctions offer no guarantees and works are sold ‘as is’.

# Auctions verses – private sales / gallery sales



## Lot Description

PABLO PICASSO

Vallauris 1956 Toros (B. 1270; Ba. 1043)

linocut in colors, 1956, on Arches, signed in red crayon, numbered 9/200, with full margins, soft creasing, a 2-in. crease and two areas of moisture staining in the lower margin (one with an associated area of skinning), minor surface soiling, pale mat staining, old hinge remains in places on the reverse, otherwise in good condition, framed

B. 25<sup>3</sup>/<sub>4</sub> x 21 1/8 in. (654 x 537 mm.)

S. 39<sup>1</sup>/<sub>4</sub> x 26 in. (997 x 660 mm.)

## Price Realized (Set Currency)

\$11,400

Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.

## Estimate

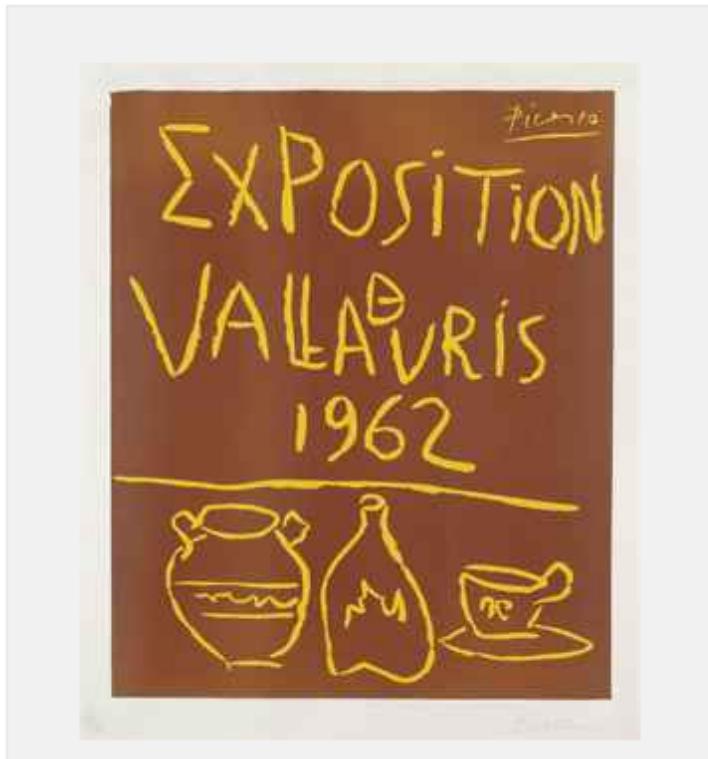
\$3,000 - \$5,000

## Sale Information

Sale 1569

31 October - 1 November 2005  
New York, Rockefeller Plaza

# Auctions verses – private sales / gallery sales



## Price Realized (Set Currency)

£2,750

(\$4,469)

Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.

## Estimate

£1,000 - £1,500

(\$1,600 - \$2,300)

## Sale Information

Sale [5451](#)

[Old Master, Decorative, Modern & Contemporary Prints](#)

19 April 2011

London, South Kensington

[Contact the Department](#)

## Lot Description

Pablo Picasso (1881-1973)

Exposition Vallauris 1962 (Bloch 1299; Baer 1335 Ba)

linocut in yellow and brown, 1962, on Arches paper, signed in pencil, numbered 124/175 (there were also 25 artist's proofs), published by the Association des Potiers de Vallauris, probably the full sheet, some time staining in the margins, otherwise apparently in good condition, unexamined out of the frame

B. 640 x 530 mm., S. 743 x 620 m..

Actual size: 72 x 62cm

# Useful definitions

## AQUATINT

An etching process in which tone is created by treating a plate with fine particles of acid-resistant material (powdered resin) and then placing the plate in an acid bath. The acid bites into the plate between the grains of resin, and when printed, the mass of tiny spots produces a textured area with tonal effects similar to water colour wash.

## BURR

When using a drypoint needle or other engraving tool to draw directly into a metal plate small fine pieces of metal are raised up on both sides of the scored line. This burr holds additional ink during the printing process and gives the lines a velvety or fuzzy texture. Burr is very delicate and consequently is easily worn down during the pressures of the printing process. Early pulls or impressions taken from such plates are characterised by rich burr. In the case of Old Master prints especially, the quantity and evidence of burr can sometimes be used as an aid in determining how early the impression was pulled.

## CARBORUNDUM

The trade name of silicon carbide, Carborundum began its use in printmaking as an abrasive which was used in effacing lithographic stones. The particles, when mixed together with glue can also be used to draw on a plate – sometimes creating a raised surface – which is then inked and printed with the ink being held in the spaces between the particles. The resulting prints are often textured due to the raised areas of the printing surface.

## CATALOGUE RAISONNÉ

A scholarly catalogue which should include all the known works by an artist at the time of publication. Essential information by which works are identified is included.

## DRYPOINT

An intaglio process in which a plate is marked or incised directly with a needle. The drypoint line can look very much like an etched line but is usually lighter and characterized by the existence of burr.

# Useful definitions

## INTAGLIO

All matrices which have either been cut into or “bitten” into. The resulting “dug out” lines are printed. Intaglio processes include etching, aquatint, engraving, mezzotint and metal engravings, among others.

## MATRIX

The base from which the print is made. This can be anything – a standard metal plate or lithographic stone, a potato or vinyl record, a stencil, anything from which you print.

## PLATE TONE

A veil of ink intentionally left on the surface of the plate during printing which creates delicate areas of tone or shading.

## POCHOIR

A printing process using stencils, originally used to simulate hand-colouring.

## STATE

An impression taken from the plate at a particular moment or stage of development and distinguished from impressions taken at other times during that process. The final State is the state from which editions are generally pulled, although some artists pull several impressions in each state.

## TUSCHE

Grease in stick or liquid form used principally for drawing in lithography.

**Provenance** – The ownership history of an historical artefact.

# Useful definitions

**Epreuve d'essai** – Trial proof. These proofs do not form part of the edition. Trial proofs give the greatest insight into the artists creative process and this, coupled with their scarcity means they are regarded as having a far greater value than an edition piece. They are highly prized amongst collectors.

**State** – An impression taken from the plate at a particular moment or stage of development and distinguished from impressions taken at other times during that process. The final State is the state from which editions are generally pulled, although some artists pull several impressions in each state.

**Printers proof** – Impressions printed especially for the printer(s) and excluded from the numbering of an edition, but exactly like the editioned prints in every other respect.

**Superpositions** – Where the artist experiments with overprinting techniques producing changes in colour, line and texture.

**Tirage inachevé / Limite** – A work that has reached the Epreuve d'essai (trial proof) stage of which a number of impressions have been made where there was never an edition published.

**Bloch** – George Bloch, Pablo Picasso's cataloguer. Bloch catalogued a great many of Picasso's works over the artists lifetime completing many volumes known commonly as Catalogue Raisonné.

**Baer** – Brigitte Baer, Pablo Picasso's cataloguer. Baer is regarded as many as the finest cataloguer of Picasso's works.

Definitive Form – Exactly the same colour and design as the edition.

**Premier Etat – First state**

**Blind Impression – Where an impression is created without the use of colour.**

# Affordable Masterworks



Pablo Picasso, *La Minotaure et l'Amazzone* (Bloch 288). 1935 Etching  
Edition size 50.

The most expensive print ever sold at auction. Sold in New York in December 2007, at a record hammer price of US\$ 3.2 million.