



Smithsonian Institution

Archives of American Art

Jacques Seligmann & Co. Records, New York Office Correspondence: To-Ty, 1913-1922

Extracted on Apr-19-2024 09:37:41

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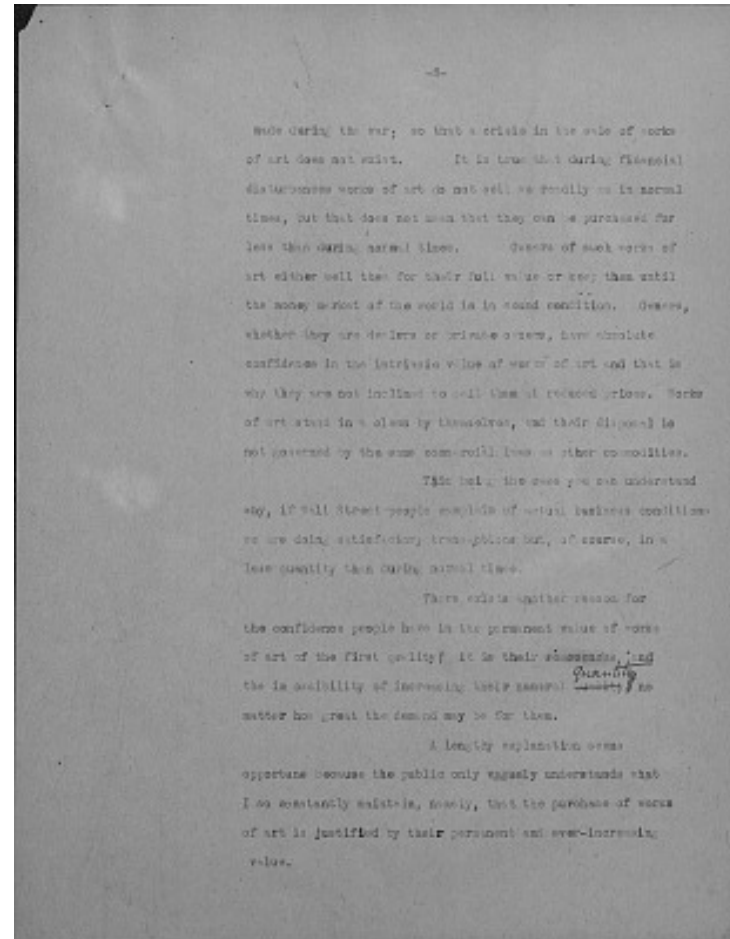
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made during the war; so that a crisis in the sale of works of art does not exist. It is true that during financial disturbances works of art do not sell as readily as in normal times, but that does not mean that they can be purchased for less than during normal times. Owners of such works of art either sell them for their full value or keep them until the money market of the world is in sound condition. Owners, whether they are dealers or private owners, have absolute confidence in the intrinsic value of works of art and that is why they are not inclined to sell them at reduced prices. Works of art stand in a class by themselves, and their disposal is not governed by the same commercial laws as other commodities.

This being the case you can understand why, if Wall Street people complain of actual business conditions we are doing satisfactory transactions but, of course, in a less quantity than during normal times.

There exists another reason for the confidence people have in the permanent value of works of art of the first quality; it is their scarceness and the impossibility of increasing their numeral ~~quality~~ quantity no matter how great the demand may be for them.

A lengthy explanation seems opportune because the public only vaguely understands what I so constantly maintain, namely, that the purchase of works of art is justified by their permanent and ever-increasing value.



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