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# F E B R U A R Y 2 0 0 3

# GLOBAL ACCESS TO GALLERIES AND ARTISTS

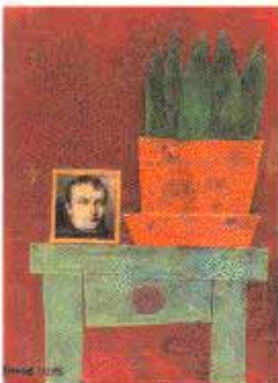


Larry Fredericks Collage 2000

## GALLERIES

How do you find great artists from around the world without wasting your and your employees precious time sifting through mountains of correspondence and photographs? How do you avoid paying large mark-ups or fees to brokers?

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# E D I T O R I A L

## an investor's

choice of the right artwork or the right stock relies as much on luck as it does knowledge. But can the relationship between an artist's reputation and the price their works fetch be analysed in any sort of systematic way?

The late Dr. Willi Bongard analysed several artists' reputations using a point system. For example, exhibition at the Met in NYC earned an artist 200 points; exhibition at *documenta* (any of 1 through 7) earned 300 points; a mention in Robert Hughes *Shock of the New* earned 100 points; etc. The points were tallied and a price per point given -- although the weighting in this system has been criticised as rather arbitrary, the system has been shown to be accurate within 8%.

This pseudo scientific method is useful to a point. If an artist gets hot press, the work is bound to warm up in price. Perhaps the strength of Bongard's system is using the indicators other people ignore to *anticipate* movements in the market? But as prices are also driven by general economic factors, irrespective of an individual artist's reputation, it's one indicator among many.

Other research such as that by economic historian Dr. David Galenson at the U. of Chicago suggests that peer review should not be overlooked in analysing an artist's reputation. Who taught the artist and with whom does he socialise? Like seems to attract like. Monet studied with Courbet. He socialised and exhibited with Pissarro, Degas, Renoir. "What drives the discipline also drives the market," offers Dr. Galenson.

The reputations of past artists in relation to their financial success or failure do show a pattern. As investors strain to glimpse the future and outsmart sagging stock markets, research into this part of the visual arts will become as important as the quality of the work itself -- establishing art's own business reputation as it establishes those of particular artists.

### Blue Chip Quotes

When I started publishing, five years ago now, my first listing of the "100 greatest living artists", it almost ended in scandal. There was a lot of criticism, much of it undeserved, unjust and even malicious. The pure fact, that this list appeared on the pages of a business magazine, I still belonged in those days to the editorial staff of "Capital" magazine, was enough reason to suspect, that I was engaged in asking people to invest in art for profit. Even today, five years later, there are still some people around who talk about this list, disdainfully, as if it were a bestseller list. Apart from the fact, that scores of very highly regarded publications don't refrain from publishing, on a regular basis, (book) bestseller lists, my "art compass" never was a bestseller list rather it is a "reputation scale" regardless of the artist's sales turnover or price-development. The only guidelines for placement on this list are the artists representation in major museums, exhibitions and literature. If you like, you may call this list also "taste list" or "opinion list", but never bestseller list. (Dr. W. Bongard, *Art Aktuell*, No. 18: Cologne, Sept. 1974. The emphasis is Dr. Bongard's.)



Dr. Willi Bongard, Koln Art Fair, 1977. Top image: Koln Cathedral. Bottom: American performance artist Colette at a Bongard party. (Photos courtesy of Ihor Holubizky.)

**COVER:** Ken Lochhead, Roy Kiyooka and Art McKay, School of Art, U. of Saskatchewan, Regina College, 1957. Photo from *The Flat Side of the Landscape*, exhibit catalogue, Mendel Art Gallery, Saskatoon, 1991.

Surviving members of the Regina Five recently donated paintings to the U. of Regina.

(Photo: Robert Howard, Canada.)

# ART DIPLOMATS

## Canadian dealers invited to attend the first Art Basel Miami

art basel Switzerland is a vetted fair to which Jane Corkin Gallery in Toronto and Landau Fine Art in Montreal are invited every year. Accepting an invitation to the first ever Art Basel Miami in December 2002, both dealers agreed that this well organised event is potentially the best fair in North America. One other Canadian gallery, Artcore, Toronto, attended.



Three Canadian art dealers attended Art Basel Miami: Landau Fine Art, Montreal; Jane Corkin Gallery, and Artcore, Toronto.

"We've been waiting for a good fair in North America," commented Robert Landau owner/director of Landau Fine Art. "The Art Basel organisation is very professional and strict. There is a waiting list of about 200 galleries. If you get the right galleries you get the right buyers."

Jane Corkin has a similar view. She is Art Ambassador to Canada for the Miami fair.

"We sold all the artists we took including Barbara Adman, Thaddeus Holownia, Chad Gerth, Frank Madler, Lori Newdick," said Jane Corkin whose gallery specialises in fine vintage, modern and contemporary photographs by international artists.

"Good Canadian art gets looked at the way any other art gets looked at. Buyers aren't looking for art made in a particular place, they're looking at the positioning of the artist, referencing it to what is going on in art around the world. Canadian artists like Jeff Wall and Tony Scherman were in booths other than Canadian," observed Corkin.

Fairs are important to the dealer's business in establishing and affirming connections with buyers.

"Six years ago I did ten fairs a year. This past year we went to Chicago, Basel, Basel Miami and the 20th Century Show in New York."

"At Basel in 2002, I had a Sondra Meszaros 104 inch tall charcoal hanging in the booth. A European collector kept coming back to look at it," said Corkin. "Finally he asked how old she was. When I told him she's 25 he didn't ask the price. He just said 'I'll take two'. If the artist is 25 and her work is of that quality he can see the future."

For the love of art or investment, collectors expect the 34 year old Art Basel and its new Miami version to exhibit quality.

Landau, who sells 19th and 20th century international art in the million dollar range, declined to discuss sales. "There are only 2,000 or 3,000 collectors in the whole world at this level and they are very private people." Landau's gallery is in a prime location. He owns a group of

Victorian greystone buildings adjacent to entrance of the Montreal Museum of Fine Arts on Sherbrooke. They attend about seven fairs a year. Landau is the Ambassador in Canada for the Swiss Art Basel .

While there were only three galleries at Basel Miami this does seem about right to Corkin. "We do all right in Canada. And now with the Toronto International Art Fair, Canadian buyers and galleries will have the opportunity to explore and learn about the fair arena."

In addition to being president of ADAC, the Art Dealers Assoc. of Canada, Corkin is on a federal Heritage Dept. committee working on an export policy for Canadian culture. The Trade Team Canada, Cultural Goods and Services was formerly the Cultural Trade Advisory Board. Already three years into the policy development, the team is working hard to develop guidelines that will benefit Canadian art dealers, the industry as a whole. "Dealers are diplomats for Canada," states Corkin. "They distribute Canadian art all over the world."



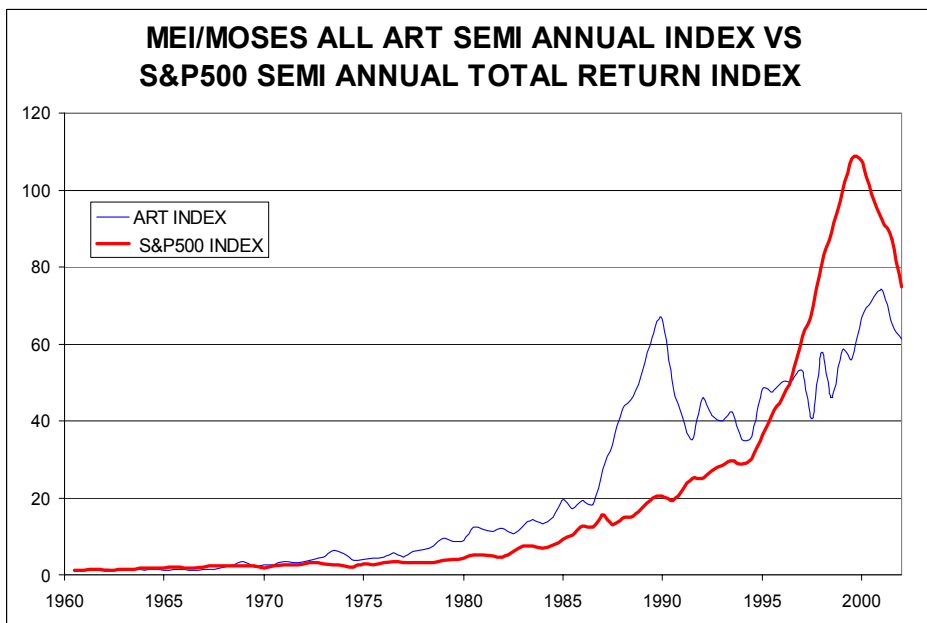
Sondra Meszaros, *Doe a Deer*  
#2, 2000, from the series,  
112" x 41" charcoal on paper.  
Copyright Sondra Meszaros.

Courtesy Jane Corkin Gallery,  
Toronto.  
[www.janecorkin.com](http://www.janecorkin.com)

# ART AS ASSET

conference focuses on fine art as an investment

**it's news** many investors want to hear. According to Jianping Mei and Michael Moses, two NYU Stern Business School professors who keep watch on the prices of 5,000 artworks, fine art can be a good investment. This assertion was the theme of their November conference *Beautiful Assets: Art as an Investment*.



The primary question on the lips of some 50 bankers and collectors who attended the conference was whether investment in art can improve "asset diversification and portfolio efficiency" to quote the conference literature.

Dr. David Galenson, economics professor from the U. of Chicago gave a paper at the conference. He observed that "the audience was very serious. Some were

[www.meimosesfineartindex.org](http://www.meimosesfineartindex.org)

Chart used with permission from Michael Moses.

A publication with most of the papers delivered at the Nov./02 conference *Beautiful Assets: Art as an Investment* will be available in 2003. To place an order contact [mmoses@stern.nyu.edu](mailto:mmoses@stern.nyu.edu)


private investment bankers interested in mutual funds in art."

Main-lining into the idea of art as an asset class is the ability of economists to clarify the relationship between an artist's reputation and the secondary market prices of his art.

Dr. Galenson's research and the paper he presented "Market Evaluation of Fine Art" explain changes in intrinsic and monetary value in the oeuvre of a modern artist based on the kind of approach the artist used to life. While there are exceptions to his theory, Galenson identifies two camps of artists he calls "seekers" and "finders". A seeker plods along, takes his time and experiments. He does not achieve his greatest and most valued artwork until he is older -- artists in this camp include Cezanne, Kandinsky, Pollock. The finder or conceptualist has a flash of genius, like Manet, Seurat, Picasso and completes his greatest works while he is relatively young. Art buyers are thus alerted to the best work.

The idea that economic history can assist art investors is further supported by the Mei - Moses Index. This index of over 5,000 artworks represents three collecting categories for the New York auction art





market from 1950 to the present: American; impressionist and modern; old master and 19th century paintings. An update to this index at their web site is expected this month. The purpose of the index in part is to “help identify under-or over valued paintings” and to “help art investors evaluate the long-term risk and returns of art investment and help give them a clear idea how art compares to other financial assets as investments”. The index supports the notion that “a diversified portfolio of art can play a role in portfolio diversification”.

Not everyone is reassured by economics, however. Following the conference a Barron’s article (Nov.18/02) appeared stating that since the art market appears to follow the stock market, art is “nearly useless as a bear market hedge”.

What’s worse, states the Barron’s writer, buyers must rely on the opinions of experts. “The assumption is that the critics and experts know what they are talking about, and are capable of pinpointing works likely to appreciate in popularity and value.” Confidence in the auction industry has certainly been shaken in recent years by the price-fixing conspiracy. Sotheby’s and Christie’s paid millions to settle a class action lawsuit. Sotheby’s former chairman Alfred Taubman was sentenced to jail time.

The Barron’s article presents an example of Monet’s *Nymphs* (1906) purchased in 1999 and sold in 2002. The sale represented a significant loss to the owner. Moses, however, objects to the incomplete story on the Monet.

“He [the writer] did not explore the provenance of the painting,” Moses stated to ABX. “It was also purchased in 1966 and sold in 1999. This owner made an average 16% a year on his investment. The S&P over the same period did 12%.”

For love and portfolio diversification, collectors will continue to search for a better understanding of the art market.

# A R T B U S I N E S S

## news briefs

### AUTHOR EXPLORES IMPLICATIONS OF MCMICHAEL LEGISLATION

KLEINBURG, ONT. - In "One Premier's Obsession? The McMichael Legislation in Ontario" LL.M candidate Ken Cavalier explores the controversial assent of Bill 112 regarding the nature of the collection of the McMichael Canadian Collection, an art museum in Kleinburg, Ontario owned by the government of Ontario. This "Canadian Art War" prompted Cavalier to raise many questions including the involvement of former Premier Mike Harris on the side of the McMichael gallery's seed donors.

Cavalier's article, published in the *International Journal of Cultural Property* Vol. 11 (2002) No. 1 is available for purchase at <http://www3.oup.co.uk/intjcp/> This rare investigation into the relationship of art, politics and the law in Canada illuminates the unusual support of the conservative party for the McMichaels, the strong influence the McMichaels now have over the collection, powers of the Minister of Culture to deny approval to board by-laws, and the future of artwork acquired by the McMichael which is now outside the mandate of the institution.

At the heart of the legal controversy, suggests Cavalier, was whether the McMichael Canadian Collection was an art museum of work by the Group of Seven and their contemporaries or a gallery of contemporary art. The assent of Bill 112 in November, 2000 confirmed that the former was the case, at least during the lifetimes of Robert and Signe McMichael who donated their 14 acre property, house and collection to the province of Ontario in 1965. Their contract with the province stipulated that the collection was to reflect the Group of Seven and contemporaries. This mandate says Cavalier may be viewed as an "aesthetic 'trademark'".

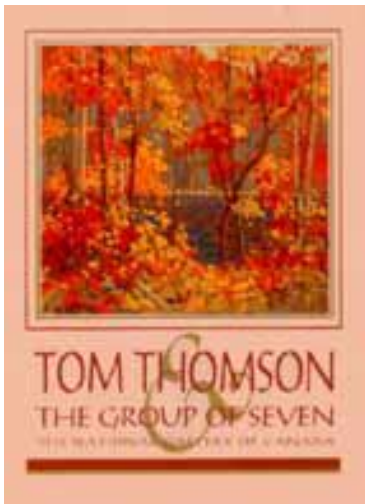
Indeed, McMichael director Vince Varga does not hesitate to claim this branded image for the 36 year old museum. "The McMichael is the quintessential Canadian experience, the spiritual home of the Group of Seven".

According to Varga, the new legislation allows the institution to collect artworks by just 18 artists. Hundreds of now "inappropriate" artworks acquired under 1989 legislation may be deaccessioned by the institution.

Cavalier explains in his article that art acquired by donation and deaccessioned before it has been held for 10 years has tax implications for which McMichael trustees may be liable. A ready remedy for this may be to hold the work until that period has elapsed at which time the art may be sold. However, "we may never be there", commented Varga to ABX.

"As yet, there is no policy in place for dealing with such artworks. A policy needs to be established in line with the legislation," says Varga.

Ken Cavalier's article, "One Premier's Obsession? The McMichael Legislation in Ontario", *International Journal of Cultural Property* Vol. 11, No. 1 (2002) is available for purchase at [www3.oup.co.uk/intjcp](http://www3.oup.co.uk/intjcp)



Boxed Cards for sale through the McMichael Canadian Collection, \$20.00. Aesthetic "branding" created through their collection mandate may benefit the McMichael in the long run.

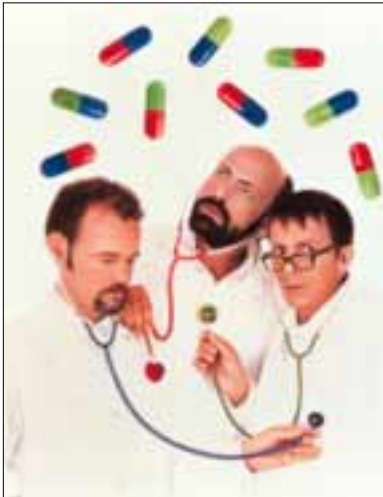
[www.mcmichael.com](http://www.mcmichael.com)

In spite of this very large dangling thread, Varga and McMichael board members have been moving on with business as usual. The institution was awarded \$1.7 million in capital funding from the province in 2001. In 2000, the province gave an additional \$2 million to the McMichael to make necessary improvements to the roof, windows and mechanical systems of the Gallery's buildings.

## 9 ART VENUES, US FOUNDATION FUND GENERAL IDEA RETROSPECTIVE

MISSISSAUGA - An unusually large collaboration of public and private sources have been drawn together for the first complete retrospective of General Idea editions.

Nine Canadian public galleries have pooled their resources with financial assistance from the Ontario Arts Council, the Canada Council and \$30,000 from Andy Warhol Foundation in New York to generate a catalogue raisonné and touring exhibition of editions by General Idea.



General Idea, *Playing Doctor*, 1992,  
Chromogenic print  
(Ektachrome), 762 x 533  
mm.  
Edition of 12 plus 3 A/Ps  
and 1 P/P, signed and  
numbered. Self-  
published.

Courtesy Blackwood  
Gallery.

Active between 1969 and 1994 this Toronto-based art collective of artists Jorge Zontal, AA Bronson and Felix Partz explored media-based imagery, mass media, mass production. In the guise of media-savvy marketers General Idea created multiples and editions such as *PLA©EBO (Helium)* mylar balloons, *TV Test Pattern* and *AIDS* wallpapers, pins, posters, flags, postcards, crests, magazines. As artists their ironic commercial products pointed to concepts of copyright, artistic genius, the business of art and the role of the media in society. In the 1980s when both Zontal and Partz contracted AIDS, GI's art shifted to the crisis. Their best known image is of the word AIDS substituted for LOVE in Robert Indiana's well known sign.

Once the editions retrospective has completed its tour of Canada it will travel to at least five US venues and then likely to Europe. Initiated by University of Toronto's Blackwood Gallery and its director Barbara Fischer and with the support of surviving GI member AA Bronson, the exhibition will be particularly beneficial to university culture and AIDS activism. The exhibitions will be hosted primarily at university/college galleries such as the Agnes Etherington Art Centre (Queen's U., Kingston), Mount St. Vincent University Art Gallery (Halifax), Illingworth Kerr Gallery (Alberta College of Art & Design, Calgary), Charles H. Scott Gallery (Emily Carr Institute of Art & Design, Vancouver).

Since the deaths of his Zontal and Partz in 1994, AA Bronson (b.1946 Micheal Tims, Vancouver) has continued to exhibit world wide. His photographic portraits shown at the Vienna Secession in 2000 can still be viewed on line at <http://www.secession.at/art/aa-bronson/Wein0.htm> In 2002 Bronson was awarded The Governor General's Visual Art and Media Award and The Toronto Friends of the Arts Award.

The exhibition will continue at the Blackwood Gallery until February 16, 2003 and then begin its national and international tour.

<http://www.utm.utoronto.ca/services/gallery/index.htm>

## REGINA FIVE WALL

REGINA - After receiving honorary doctorates in 2001 at the University of Regina, the four remaining members of the Regina Five decided to give back. Five paintings were gifted in 2003 to the university by Ron Bloore (b.1925), Ted Godwin (b. 1933), Doug Morton (b. 1926) and Ken Lochhead (b.1926). Godwin donated a work by fifth member Art McKay (1926-2000). In Jan./03, the university dedicated a wall at the student centre with the five paintings and a plaque to the group who "helped lead a new movement in art, dubbed "post-painterly abstraction" by the leading New York Modernist critic Clement Greenberg".

A twist of fate brought these artists together in 1961. Chosen for an exhibit at the National Gallery in Ottawa, the artists were shown with the descriptive title *Five Painters from Regina*. The name stuck. The



Douglas Morton (Canadian b. 1926), *Emma Lake Abstraction*, oil enamel on hardboard, 1960. This painting now hangs on the Wall of Five at the University of Regina, Riddell Centre.

Regina Five archival documents are available at: <http://www.uregina.ca/library/libraries/Archives/lochhead/lochhead.html>

members were in Regina to teach at Regina College or in the case of Bloore, to work at the Norman McKenzie Art Gallery. Their creativity and contribution to the arts in Regina is framed by a highly charged socio-political context -- Saskatchewan elected the country's first social democratic government the CCF led by the legendary premier Tommy Douglas. Douglas paved the way for medicare in 1961.

Ken Lochhead made a particular mark on Canadian art while Director of School of Art, U. of Saskatchewan, Regina College. In 1955, he proposed for the isolated professional artists in Regina a workshop to be led by prominent artists from outside the province. The Emma Lake Workshops, held on the shore of a small lake in northern Saskatchewan, were led by the most respected US artists of the time including Barnett Newman in 1965 who first asked "Where the hell is Saskatchewan, and who is Emma Lake?" Clement Greenberg who led the workshop in 1965 caused great controversy in the art community for directing the aesthetic direction of some artists. Ken Noland came in 1963 and Jules Olitski in 1964. John Cage, who led a workshop in 1965, became lost in the bush while searching for hallucinogenic mushrooms.

This heady time of idealism and energy is remarkable in the history of Canadian art. Recalling it may lend inspiration and direction to students who live with the Wall of Five on a daily basis.

"The Regina Five are real pioneers in terms of experimenting in abstract painting. We think that having the art there in some way serves as an inspiration for our students to take chances, to think progressively," commented Kathryn Laurin Dean of Fine Arts at the University.

## \$150,000 TRILLIUM GRANT FOR INTERNATIONAL EXHIBITION IN BARRIE

BARRIE - The MacLaren Art Centre has received a \$150,000 grant from the Ontario Trillium Foundation for *Shore/Lines*, an exhibition bringing Canadian and International artists together to create environmental artworks throughout the City of Barrie at 12 sites from May to October, 2003.

Fourteen artists from Canada, the US and Europe will create works of art in and around the shorelines of Lake Simcoe, Little Lake, and the historical shoreline of Lake Algonquin that runs through Barrie.

Participating artists include: Alfio Bonnano, Denmark; Gilles Bruni and Mark Babarit, France; Alan Sonfist, Betty Beaumont, Patrick Dougherty, US. Canadian participants are: Mike MacDonald, Halifax; Will Gill, St. John's; Kitty Mykka and Lance Belanger, Vancouver; Bill Vaza, Montreal; Iain Baxter, Windsor; John McEwen, Hillsdale; and Derek Martin, Barrie.

*Shore/Lines* is the first in an international art biennial to be held every other summer -- the next exhibit is scheduled for 2005. Some of the works are permanent others ephemeral. Director William Moore has been in discussion with renown UK artist Damien Hirst for future participation in the event.

The Ontario Trillium Foundation has given \$26.6 million to over 450 Ontario organisations over the last 12 months.

## RECORD PRICE FOR CARMICHAEL

CALGARY - A painting by the youngest member of the Canadian Group of 7, Frank Carmichael (1890-1945) was sold at Joyner Waddington's Dec. 3/02 for a record hammer price of CDN\$825,000. Two weeks later it was sold again, privately.



Franklin Carmichael (1890-1945) *Frood Lake* (1939) oil on canvas. Hammer price was CDN \$825,000.

*Frood Lake* (1939) a large oil was sold to Rod Green, principal in Masters Gallery, Calgary. A previous record for Carmichael, a reported \$615,000 was set almost 2 years ago. *Frood Lake* was estimated to sell for \$700,000 to \$800,000. The painting will stay in Canada.

"Most historical things Canadian stay in Canada," commented Green. "Finding Canadian buyers is never the problem, it's finding the product, high quality artworks that is the challenge."

"There are two or three dealers in Canada who do what I do. Each has eight to 12 clients in this range," Green stated.

Selling such quality works privately or through auction means that the work will at come around again for sale. Selling to a museum means the quality work will never be seen again.

The auction at which *Frood Lake* was purchased by Green was the first major sale of Canadian works by the newly merged Joyner Waddington's in Toronto. That night total sales were \$5.5 million.

## **RABINOWITCH APPOINTED OFFICER OF THE ORDER OF CANADA**

OTTAWA - The Governor General of Canada has appointed sculptor Royden Rabinowitch (b. Toronto 1943) as an Officer of the Order of Canada. The award is Canada's highest honour for lifetime achievement.

Invested in Oct./02, Rabinowitch is one of 52 visual artists to receive the OC. Other recipients of the honour have included Michael Snow, Joyce Weiland, Ken Lochhead, Robert Bateman, Joe Fafard, Iain Baxter and Louis Archambault. Since 1967, over 4,000 Canadians have been received the Order.

Rabinowitch's works in wood, steel, and paper are socially based descriptions of the direct awareness of fundamental ethical dilemmas. They are held in private, public and corporate collections worldwide including the Guggenheim, Amsterdam's the Stedelijk, Geneva's Museum of Modern Art, and in the forecourt of Berlin's Neue Nationalgalerie. His international renown and intellectual pursuits have earned the artist a lifetime appointment as Fellow and Life Member, Clare Hall, Cambridge University. Rabinowitch now lives in Dublin.

Also in Oct./02, Rabinowitch gave the Maxwell Cummings Lecture at McGill University in Montreal. In the lecture he examined the origins of his desire to "order anything" as a boy from a collection of blue salt licks from a neighbour's cattle ranch to a sleeping cat. An introduction to Henri Poincaré's *Science and Hypothesis* followed by a "transforming" experience of Bruegel's paintings in Vienna were part of his education before the age of 11.

Following the Cummings lecture, Rabinowitch gave a graduate lecture moderated by Martha Langford. According to the artist's agent Ian Mccallum, while at McGill Rabinowitch's spoke about the "unappreciated centrality of Greg Curnoe in Canadian art and globally for his unique success in synthesizing expressionism with focused narrative".

"Royden has a detailed and strong opinions on the subject of the true stature of Canadian art and its under valuation in Canada and abroad," commented Mccallum.

## **IN THE EVENT OF ARMED CONFLICT**

MUSEUM SECURITY NETWORK LISTSERVE - As the possibility of conflict in Iraq grows stronger so too does concern for vulnerable cultural property.

Iraq is listed among 88 states that have ratified the UNESCO Convention for the Protection of Cultural Property in the Event of Armed Conflict, The Hague 1954. Countries who have not ratified the convention include Canada and the US. These facts, however, do not necessarily indicate levels of concern for ancient culture in Iraq.

A BBC news item reports that during the 1991 Gulf War Saddam deliberately built a airbase near such monuments intending to provoke attacks and thereby arouse the anger of Iraqis. Strategists for the US reported to the BBC that the use of smart bombs in 1991 helped them avoid important sites. Potential victims of collateral damage include:

remains from Babylon; the oldest Christian monastery built in the 4th century BC; and the city of Mosul north of Baghdad at the heart of 7,000 year old Mesopotamia.

[http://www.unesco.org/culture/news/html\\_eng/index\\_en.shtml](http://www.unesco.org/culture/news/html_eng/index_en.shtml)

## CATO TAKES MANHATTAN

HAMILTON - A misattribution at the French royal court 165 years ago has landed one of the Art Gallery of Hamilton's recent acquisitions in a distinguished international project. The Art Gallery of Hamilton's *Suicide of Cato* will be on view at the Metropolitan Museum of Art, New York, from February 24 - June 8, 2003 as part of the exhibition *Manet/Velázquez: The French Taste for Spanish Painting*.

Organized by the Metropolitan and the Musée d'Orsay, Paris, the exhibition examines the history of collecting Spanish painting in France, a practice that left an indelible impression on French art, particularly during the reign of King Louis Philippe. *Manet/Velázquez* features 150 paintings and unites works by masters of Spain's golden age with examples of French nineteenth-century paintings bearing their influence.

Giordano's *Suicide of Cato* is included in this exhibition because the work was originally misattributed to Jusepe de Ribera (under whom Giordano studied) and exhibited at Louis Philippe's Galerie Espagnole (1838-1848). The oil painting depicts Cato the Younger (95-46 B.C.), Roman statesman and philosopher, at the very moment in which he takes his life.

"This is a wonderfully quirky tale of mistaken identity: how the French passion for all things Spanish placed a work by an Italian painter in a Spanish Gallery for other French artists and patrons to copy and admire," says AGH Marketing and Communications Officer Larissa Ciupka. "Furthermore, Ribera, to whom the work was originally attributed, was born in Valencia, Spain. But he eventually settled in Naples and it was his style that laid the foundation for the great tradition of Neapolitan painting. Ribera, in turn, was greatly influenced by the Italian master Caravaggio."

One of the most important decorative painters of the second half of the seventeenth century, Giordano -- nicknamed "Luca Fa Presta" because of his prodigious output -- was one of the stars of the late Baroque period. Born in 1634, the widely travelled artist soon established an international reputation for himself, working in Naples, Florence and Venice. Charles II called him to Madrid in 1692, where he served as court painter for ten years. Giordano's openness to, and mastery of, diverse artistic currents enabled him to work easily and fluidly in a great range of painting styles. His vast body of work includes altarpieces, easel paintings, and masterful decorative fresco cycles at the Escorial (Madrid), the Benedictine Abbey at Montecassino (destroyed in World War II) and the Palazzo Medici-Riccardi (Florence).

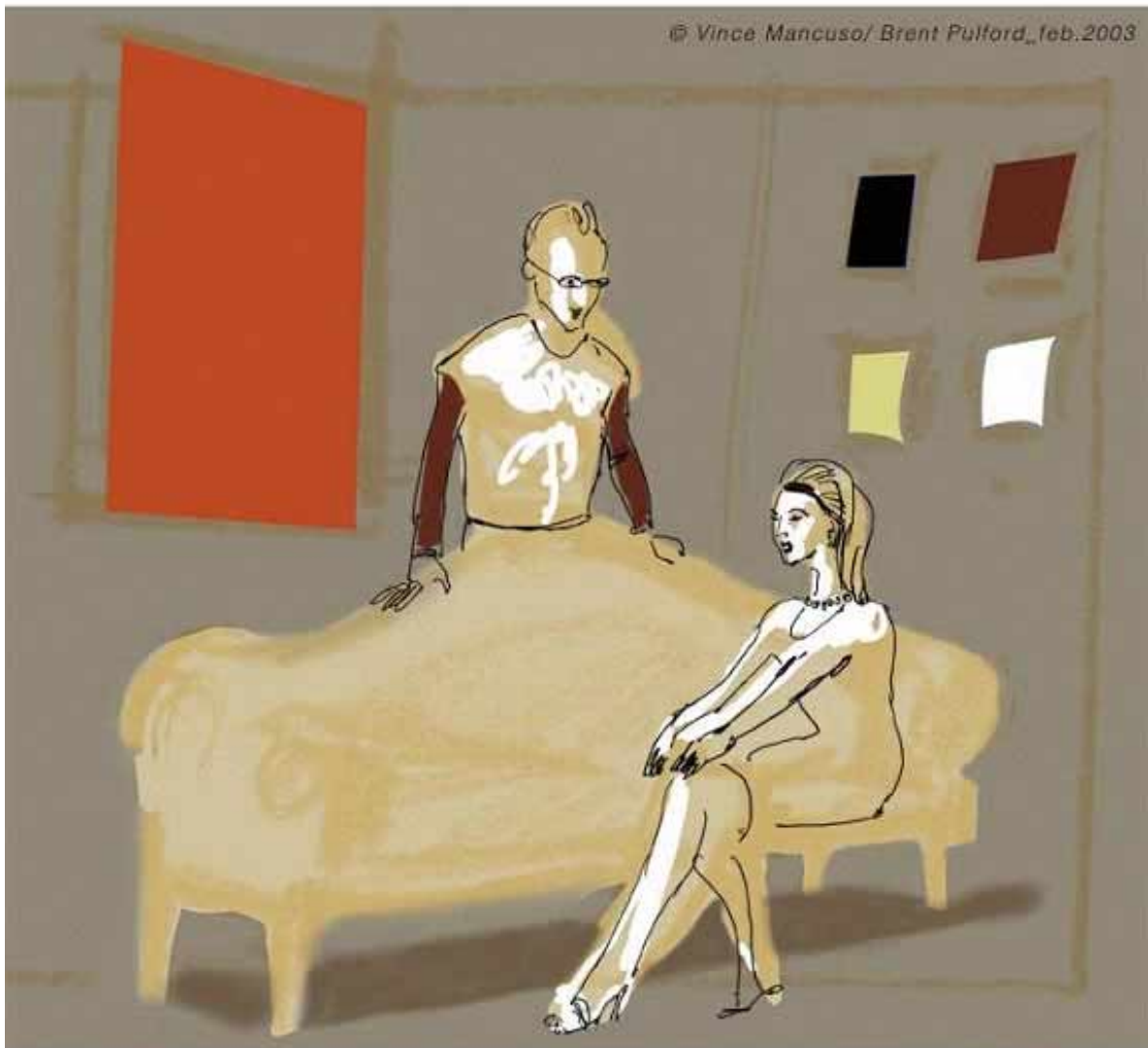
Joey and Toby Tanenbaum donated the work to the AGH in 2000. The AGH is Ontario's third largest public art gallery.



**Luca Giordano** (Italian 1634-1705). *The Suicide of Cato* c.1660, oil on canvas. Art Gallery of Hamilton, Gift of Jenifer-Lyn Tanenbaum from the Joey and Toby Tanenbaum Collection, 2000

# FOR ART'S SAKE

## *The Art Critic*



Impressive collection. It must have cost you a fortune.  
*Not after the reviews I wrote.*



# VALUE-ADDED VENUES

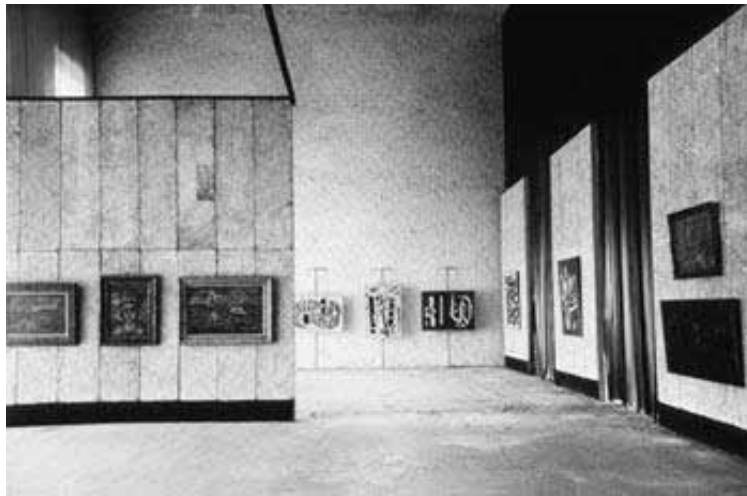
## galleries to go for

By Dr Judith Mottram

Exhibitions of contemporary art often attract attention from the general media and the question is sometimes asked: 'who says that's good art?' To answer this, I am studying the way that artistic practice is endorsed or evaluated, establishing the events, citations or other markers of recognition of acceptance, with the objective of clarifying the relationship between market acceptance and the attribution of aesthetic value. This article explores the way in which the studio work of artists involved in teaching in our universities is judged within the academic

framework of 'research assessment', and what this might tell us about how the market works.

Across the UK, academics in the art departments of our universities have been looking at the massive amount of information contained within the publication of the 2001 Research Assessment Exercise (RAE). The database holding the submissions of all departments or other groupings of specialists, in all subjects (or 'Units of Assessment'), was made available on-line in July 2002. In Art and Design alone, 75



Exhibitions such as *documenta* have been described as 'the primary site of exchange in the political economy of art'

Photo: *documenta* 1, 1955. Paintings on exhibit include Georges Rouault, *Mercedes*, 1948/52, Fernand Léger, *Gleichgewichtsspiel*, 1932.

Higher Education Institutions (university or college departments) submitted details on the research activities of 2523 staff. Information on 9242 art and design research 'outputs' and other data on each institution's research activity was used to grade submissions on a seven point scale, from the lowest score of 1, through 2, 3a, 3b, 5, 5 to 5\*. The database provides a very rich archive on research activity within the country for the period from 1995 to 2001.

Links between this store of information and the art market may not at first seem clear, but the involvement of many practicing artists within teaching in the universities means that the data can also tell us something about the perceived importance of certain galleries, journals and writers.

It has long been the case that lecturers who are, or have been practicing artists, undertake much of the teaching of art at undergraduate level and above. The requirement for lecturers to do research as well as to teach has led to widespread acceptance that practice, the making and disseminating of art, is equivalent to research in other disciplines. It is thus not surprising that 63% of the 'outputs' submitted to the 2001 RAE were the outcomes of studio practices. But these outputs, whether they

were paintings, sculptures, designs, installations, performances or events, had to reach an audience. The outcomes of practice could not be argued to be research-equivalent unless some process of dissemination and consideration by the field was also evident. Just making a painting for the satisfaction of the artist was not enough. That painting had to be seen and considered in relation to other manifestations of artistic expression - did it add to the sum of creative objects, give new insights or suggest new forms? In effect, for the outcomes of practice to be taken as research, they need to enter into the marketplace of public and commercial galleries, reviews, collectors and other publicly funded means of exposure.

It is well understood that certain individuals and art world institutions can be particularly significant in according the stamp of recognition to an artist's value. Alan Bowness developed a model of the conditions of success in 1989, as 'four successive circles of recognition': by peers then critics, followed by dealer and collector patronage with public acclaim following. As indicated in my contribution to the October 2001 ABX newsletter, the economist Willi Bongard developed a complex method to rank artists according to what exhibitions and collections they were included in. More recently, . The RAE data may give us the opportunity to look at these issues, as it provides data specifying who is showing what, and where, in a particular market, drawing upon the judging panels knowledge of how quality may be accorded to the artistic outputs.

The panel who judged the submissions made by universities for the RAE stated that one of their criteria for assessing quality was the known standing of venues such as galleries. From this, it could be assumed that it might be possible to interrogate the data to determine a list of galleries where artists working in institutions attaining the top grade in the exercise show their work. Likewise, galleries showing artists who lecture at low scoring institutions could also be identified.

As part of a larger project looking at the development of reputation in contemporary art, some initial work on the data resulting from the research assessment exercise has been undertaken. In order to make the data amenable to searching, additional coding was necessary to enable the identification of venues and discipline types. The information on the location at which the research output was disseminated was not subject to any control in the original database, so it was not necessarily possible to distinguish between MOMA Oxford, UK, and MOMA New York. Additional fields were thus added to the database and standardized venue names and geographical locations inserted in the records for 1061 outputs from 11 institutions.

Fine art and photographic exhibitions account for 613, or 58% of 1061 'exhibition' or 'design' outcomes of practice-based research submitted by the sample institutions. Some difference in the geographic location of the venues is apparent, with the institutions scoring 5 in the exercise showing 10% of exhibitions in US galleries, compared to 4.4% of the exhibitions in the sample of institutions scoring 3a. Within the UK also, there was a greater concentration of exhibitions in London in the high scorers (31%), compared to 25% be the 3a's, and a lower number of UK shows outside London (22% of exhibitions in the grade 5's, 34% of those with grade 3a). After London and the rest of the UK, the major geographic location for exhibitions was the European Union (EU) countries. These accounted for 20% of all the exhibitions considered. However, only seven exhibition

venues appear twice among the 93 that presented shows of work from artists in 5 rated university departments. Only one venue, in Clermont Ferrand, appears twice in the EU destinations of exhibitions from 3a rated departments. Only two venues appear in the data for both 3a and 5 rated departments: the Musee d'Art Moderne and the Musee d'Orsay in Paris.

Within London, there is more evidence that the RAE data might provide some indication of galleries that help determine reputation. A total of 27 fine art venues appear more than once in the list of London galleries where artists in 5 rated departments have held exhibitions. Some of these are evidently the commercial galleries that regularly show exhibitions by the gallery artist who happens to also teach at one of the universities achieving this score. Such venues include Art First, Christopher Hull, Connaught Brown, Lamont, Purdy Hicks, Richard Salmon, and Victoria Miro. Slightly different from these are Flowers East, Jill George and the Lisson Gallery, who all have showed at least three different artists from the top rated departments. In relation to the venues identified with the 5 and middle rated 3a departments, it would appear that the crossover in London galleries is mainly in the smaller or publicly funded galleries. Camden Arts Centre, the Coningsby Gallery, Gasworks, Holland Park, Imperial College, Lux, Mall Galleries and Watermans Arts Centre have all held shows by artists from both 3a and 5 rated departments. These galleries may thus be good stepping-stones for an artist seeking to improve their potential value in RAE terms. The Royal Academy, the Saatchi Gallery, the South London Gallery, Tate Britain, Tate Modern and the Whitechapel do assert themselves as the venues to show the artists associated with quality in research output. This is as may be expected, but what about venues which are further afield?

As an experiment, the Editor of this newsletter, Heather Fraser, was asked to rank nine Canadian galleries on a similar seven-point scale as used for the RAE, and indicate whether they were publicly funded local or national galleries, commercial or university galleries or artist-run spaces. Of the nine venues, three were university galleries, ranked as 3 (Artspeak Gallery, Vancouver), 4 (University of Sherbrooke Gallery, Quebec) and the Walter Phillips Gallery, Banff, that was given the highest score of 5. All the other venues were artist-run spaces, apart from one that was unknown to Heather. Three exhibitions from the sample of 5 rated UK university departments were in venues that Heather rated as 2, one each she rated as 1 and 3 and one she rated as a grade 5 gallery. One of the exhibitions from a 5-rated department was in the venue she had not heard of. One reading of this evidence could suggest that the panel did not know what the known standing of these venues was, but the RAE did take into account many other criteria in addition to this.

It is important not to read too much into the analysis to date, but it does appear that the picture of the London scene seems much as one might expect it to, although knowledge of further-flung markets might not be so robust. Further work on coding and analysis of the RAE data will be carried out to test the initial tentative findings that are suggesting at least some consensus on the role of particular venues within markets closer to home. The task of identifying important journals, writers and collections will form part of this next task. The RAE data does however, only comprise one set of data that is relevant for the planned work and only addresses the UK context. It would be interesting to compare another country's most relevant venues with those that UK artists show in

when exhibiting abroad. Might there be overseas galleries that effectively introduce foreign artists to their local audiences whilst not figuring strongly in the development of the reputations of home artists? It would be interesting to hear the views of professionals from other parts of the world on this work, and to enter into discussions on the perceived status of different venues for different audiences and on how the practice of university arts academics might usefully be considered.

#### **ABOUT THE AUTHOR**

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Dr. Judith Mottram is Director of Research, Loughborough University School of Art Design, Loughborough, UK. Dr. Mottram's current work includes the exploration of the nature of knowledge and creativity within art education, and an investigation of value systems within the art market.



**Loughborough University**  
Leicestershire, UK, LE11 3TU  
Tel: +44 (0) 1509 263171

# B O O K R E V I E W

## *Made in Canada! - An Investor's Guide to the Canadian Art Market* by Anthony Westbridge

Anthony Westbridge, *Made in Canada! An Investor's Guide to the Canadian Art Market* (Vancouver, Westbridge Publications Ltd.). 84 pages.  
ISBN: 0-9685907-8-0 \$30.00 plus shipping, handling & applicable taxes

Review by Anita Grace

*Made in Canada! - An Investor's Guide to the Canadian Art Market* is an optimistic guide for investment in Canadian art. Written by Anthony Westbridge, a respected art market analyst and consultant, it suggests that art can be purchased not only for aesthetic pleasure, but also as a sound financial investment.



FRANKLIN CARMICHAEL  
G7 OSA RCA 1890 - 1945

*La Cloche Landscape*  
watercolour on paper signed and dated 1930 and on verso stamped Estate of Franklin Carmichael, 27.9 x 33.7 centimetres

Sold for: \$46,000 CDN  
Estimate:  
\$45,000 CDN - \$55,000 CDN

Courtesy Heffel Fine Art  
[www.heffel.com](http://www.heffel.com)

Westbridge is editor of a bi-monthly newsletter - Westbridge Art Market Report - and has edited, published and/or written a number of works relating to the art market, such as *The Collector's Dictionary of Canadian Artists at Auction* and *How to Make Money Selling Art at Auction*. He also developed the Westbridge Publications Ltd. Canadian Art Indices - a collection of 17 indices which act as barometers of market activity. *Made in Canada!* draws on these indices and Westbridge's knowledge of the art market to create a snapshot view of secondary art sales in Canada in the last 25 years.

David Heffel, speaking from his Vancouver office of Heffel Fine Art Auction House, praised Westbridge's work as 'invaluable' to the Canadian art market and suggested that *Made in Canada!* would be beneficial to novice collectors getting involved in Canadian art. Indeed, while the book assumes a certain knowledge of the field, it appears to be targeted at those who are considering expanding their investment portfolios to include works of art.

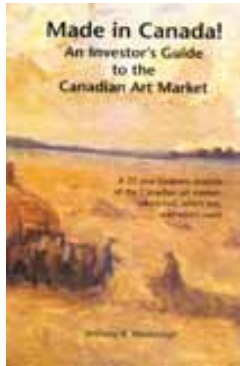
In the introduction, Westbridge does caution that "very few paintings and painters ever amount to a serious investment opportunity." Only 51 Canadian artists - less than one per cent of the total - are considered "significant market performers". The vast majority of art is sold for under \$5000 - a price which is more accessible to the average buyer, yet which acquires works do not show the same sort of market activity seen from the 'blue-chip' artists like Emily Carr or Lawren Harris.

Unlike the stock market - where shares can be purchased in the amount a buyer wishes to spend - blue-chip art can only be bought in its entirety - putting top works out of the range of many investors. Still, Westbridge insists there is plenty of opportunity for those who wish to enter into the art market, and suggests that the poor performance of financial stocks will encourage more people to diversify into fine art.

The Canadian art market has seen six straight years of gains and certainly appears to be an optimal time for collectors and sellers. David Heffel said the strong prices being found in auction houses are attracting more great paintings - Heffel's November 2002 sale topped \$4 million to be their best auction ever and he is confident the spring auction will not disappoint.

So those looking to hitch their wagon to the stars of Canadian art will find *Made in Canada!* a helpful resource. The focus of the book is Westbridge's 17 indices, categorized in groups such as 'Canadian Moderns', 'Group of Seven' and 'Automatistes'. Overlap between indices (Jean-Paul Riopelle and Emily Carr are each included in five different indices) does impede comparison, but each index still clearly shows how the select group has performed in the auction market, charting resale activity up to the 2001/02 season.

For each index, Westbridge gives the average return and offers his prediction for investment. Only two indices showed a negative return on a 10-year investment (the Automatistes and the Early Canadian Watercolours) and Westbridge is almost unequivocally positive in his forecasts for investment. He offers glowing predictions for every category, reserving caution only for Canadian Sculpture and Canadian Native Art. The book also lists top Canadian performers in print, sculpture and watercolour; the 50 most active artists at auction; the top 100 Canadian paintings sold at auction and the top 100 Canadian artists' records. Westbridge adds in his personal selection of the best second and third-tier artists.



[westbridge-fineart.com/  
bookstore.htm](http://westbridge-fineart.com/bookstore.htm)

Yet, all the glowing predictions and positive returns aside, Westbridge admits that what is most important is that the buyer like the art being purchased. "[B]uy art because you like it, because it is the art and not the future returns that you are investing".

#### **ABOUT THE AUTHOR**

Anita Grace is a freelance writer and journalist working in the Ottawa region. With a background in arts advocacy, she continues to cover the arts and culture sector, both locally and nationally. She has been published in various newspapers, magazines and periodicals.

# I N F O R M A T I O N

## Exchange with the Arts Business Community

Send your announcements to [editor@artsbusiness.com](mailto:editor@artsbusiness.com)

### **Deadline: FEBRUARY 28, 2003**

**CALL FOR WORK FROM:** The Maine Artists Space & Danforth Gallery. Visual Artists who reside in the North Atlantic Region are invited to visit the Website of the MAS and to review the requirements for Membership in this non-profit organization. The Maine Artists Space and Danforth Gallery visual center and Virtual Gallery have operated for 13 years. Membership is FREE. All artists are juried; however if you are an enrolled member of a State or Canadian Province Artist Approved Organization, you are already certified. For example, The Maine Arts Commission has a roster of artists that its jurors and visual art members of the MAC are automatically accepted on the MAS Website. The North Atlantic Region is: NY, CT, RI, MA, VT, NH & ME, and in Canada: NB, NS, NF, PEI & Quebec. Artists accepted by MAS are members of the North Atlantic Regional Association of Visual Artists. To submit go to:  
<http://www.MASonlinegallery.org> or <http://www.danforthgallery.org>  
Instructions are found on the site. All submissions are made electronically. For answers to questions contact:  
[Roland@MASonlinegallery.org](mailto:Roland@MASonlinegallery.org)

### **Deadline: FEBRUARY 28, 2003**

**GRAPHIC DESIGN PROFESSOR** Starts Fall 2003. MFA in Graphic Design and college-level teaching experience required. Specialist in web and multimedia. Send cover letter, cv, samples of own and student work, official transcripts, and 3 reference letters to: Human Resources, Savannah College of Art and Design, Box 3146, Savannah GA 31402 OR 912-525-5222(FAX) OR [scadhr@scad.edu](mailto:scadhr@scad.edu)

### **Deadline: APRIL 5, 2003**

**CALL FOR ARTISTS - SKY, BLUE, HEAVENS.** In celebration of the Centennial of Flight, the Purdue University Galleries (West Lafayette, Indiana) invite entries for a national exhibition of artists' response to the achievement of manned flight. The exhibition will be presented in the Stewart Center Gallery from September 1 through October 12, 2003. Gallery director and an advisory panel will select the artwork for exhibit. There will be no entry fee but exhibiting artists will be responsible for shipping. All media are eligible. Interested artists should send up to 10 slides or jpegs of current work, resume, artist statement, and SASE to: Craig Martin, Purdue University Galleries, 525 Northwestern Av Physics Bldg Rm 205, West Lafayette IN 47907-2036, [cmartin@sla.purdue.edu](mailto:cmartin@sla.purdue.edu), (765) 494-3061. Show prospectus is available for download at <http://www.purdue.edu/galleries>

### **Deadline: MARCH 1, 2003**

TENURE TRACK POSITION - Sculpture, Assistant Professor, Northwest Missouri State University: Full time tenure-track position. Teach undergraduate foundation through advanced level sculpture, Art Appreciation and one art history per year. Participate in department and university committee assignments and student advising majors and minors. Required: MFA, 2 years college teaching experience, demonstrated ability to teach all traditional sculpture processes including molding, modeling, foundry, welding and fabricating. Candidate should possess a thorough knowledge of the history of western art and ongoing record of exhibitions. Salary determined by qualifications and consistent with institution's market-and-discipline based salary matrix. Completed applications must be received by March 1, 2003. Starting date: August 2003. Send letters of inquiry to: Professor Philip Laber, Chair, Sculpture Search Committee, Department of Art, Northwest Missouri State University, 800 University Drive, Maryville MO 64468. Northwest is an Equal Opportunity Employer.

**Deadline: APRIL 30, 2003**

RESEARCH FELLOWSHIP PROGRAM 2003-2004. National Gallery of Canada, Ottawa

National Gallery of Canada Research Fellowships 2003-2004. Open to international competition, juries will consider proposals in the fields of Canadian Art, European Art, Modern Art, History of Photography, and Art Conservation. For details, consult <http://national.gallery.ca> or contact Murray Waddington, Chief, Library, Archives and Research Fellowship Program, T 613.990.0586 National Gallery of Canada, 380 Sussex Drive, P.O. Box 427, Station A, Ottawa, Ontario K1N 9N4. [fellowship@gallery.ca](mailto:fellowship@gallery.ca) <http://national.gallery.ca>

**Deadline: MAY 2, 2003.**

CALL FOR ENTRY on the subject of "Breasts". All artists welcome in any media. 3 views of each 3D submission; one view of each 2D submission. Views of work must be on slide and clearly labelled. Must accompany entry form and registration fee. Juried works to be exhibited June 23 to August 23, 2003. Some may be selected to tour. Slide entries to be received at the Godfrey Dean Art Gallery; 49 Smith Street East; Yorkton Saskatchewan; Canada S3N 0H4 by May 2, 2003; selected pieces to be at the GDAG by June 13, 2003. Call the Godfrey Dean Art Gallery at 306-786-2992 for more information. [Gdag@sasktel.net](mailto:Gdag@sasktel.net) <http://www.yorktonarts.ca>

**Deadline: MARCH 28, 2003**

CALL FOR PAPERS - International Assoc. of Art Critics, Southern Caribbean, 37th Congress

REPOSITIONS AND REPOSSESSIONS

The Organizing Committee of the 37th AICA Congress in the Caribbean invites members and non-members of AICA to submit proposals for papers related to the Congress themes. For details please visit <http://www.aica-sc.org/english/> The International Association of Art Critics, was founded in 1951. Today the organization represents professional critics in 69 countries. AICA Southern Caribbean is a regional chapter of the International Association of Art Critics with members in Barbados, Cuba, Guadeloupe, Guyana, Haiti, Jamaica, Martinique, and Trinidad.



Receipt of abstracts and biographical information including any specific technical requirements aica-sc@aica-sc.org For details:

<http://www.aica-sc.org/english/>

**Deadline: ASAP**

**ART BUSINESS COURSE**

Strategies for Professional Artists - Business for Artists 2

St. Lawrence College, Kingston, Ontario

Mondays 6:30 - 9:30 pm, March 3 - March 31 Course # GENI 434 861

For more information or to register call: 544-5400 (press 60) or 1 866 276-6601

Part 2 of Strategies for Professional Artists, *Taking Care of Art Business*, concentrates on how to ensure you incorporate appropriate small business tools so that you are better able to profitably manage the entrepreneurial side of your art practise.

*About the instructor: Ben Darrah has an exhibition record that spans the last 15 years. He has recently returned to Kingston to work full-time in his studio after several years of being an art dealer, art instructor and arts administrator*

# F E E D B A C K

## Email

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Thank-you. I really enjoy reading the newsletters!  
**Barbara Lamb**  
Artist, Imaginations Ink., Canada

I really enjoy ABX. Thank you  
**Sylvie Belanger, Artist/Professor**  
University of Windsor

Great thanks for sending me the November issue of the ABX Newsletter, followed by the December issue. I do greatly appreciate your Newsletter and please keep me on your mailing list.  
**Germain Lefebvre**  
Visual Arts Officer, Conseil des arts de Montréal

I find your magazine incredibly thorough and recommend it often to colleagues interested in the art industry. Kudos on a fantastic magazine.  
**Charmian Love**  
Appraiser, Personal Insurance Division  
Chubb Insurance Company of Canada

What I saw of the arts business in Canada from 1976 to 2002 was mainly nasty manipulation and corrupt exploitation. If your publication is ever doing an investigative series on those topics you should contact me.  
**Virginia Wright**  
Tasmania

Thank you kindly for keeping us informed about the Canadian art scene. I am deeply involved with Australia and I will be part of the Grand Surrealist Extravaganza in Brooklyn, NY, next year and I have been selected by the jury of the 2003 Biennale of Florence, Italy. In the meantime I am part of many art auctions in the U.S, Chicago and California (Butterfields) and 5 of my miniatures have been selected for the next exhibition to be held by the Miniature Art Society of Florida Jan.03. The Americans do keep me busy.  
**Daniel Hanequand, Artist**  
Toronto

# E N D N O T E S

## **The Magazine**

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The ABX newsletter is a digital publication (PDF) covering Canadian and international: art business news; art economics; art history; art law/art policies; art trends in Canada and abroad; art dealer and auction news. It is published 11 times a year by the *Arts Business Exchange*.

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## **The team**

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Heather Fraser is creator and Managing Editor of ABX. She holds an MA in Art History from Queen's and a BA in Art History and Criticism and a B.Ed from the University of Western Ontario.

David Whittaker is Chief Editor at ABX. He holds a BSc in Electronic Imaging & Media Communications from Bradford University, London and is completing his thesis in Art History at Birbeck College, University of London, UK.

[www.artsbusiness.com](http://www.artsbusiness.com) [editor@artsbusiness.com](mailto:editor@artsbusiness.com)

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