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## What's It Worth?: Renoir print with certificate of authentication

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Q My aunt bought three Renoir prints for about \$500 each at auction while on vacation. The prints were sold as investment-quality originals. Each came with a receipt showing the "Replacement Value" of the item (about three times the price paid) and a signed Certificate of Authenticity. One reads:

Artist: Pierre-Auguste Renoir (1841-1919). Suite: La Vie et L'Oeuvre de Pierre-Auguste Renoir. Title: Sur le Bord de la Mer. Medium: Original heliogravure. Publisher: Ambroise Vollard, Paris, France. Printer: Emile Fequet. Edition: Limited Edition of 100 on Japon paper. Notation: Hand pulled from a copper plate in Paris on Dec. 15, 1919. Signature: Signed in plate by artist. Condition: Mint.

I see similar prints for sale all over the Internet for prices ranging from \$59 to \$3,600. Do these prints have any value, or was my aunt swindled?

A Prints by famous artists -- including Renoir, Picasso, Chagall and Dal -- are frequently sold at auction on cruise ships. The auctions are most often held when the ship is in international waters, outside U.S. jurisdiction. Some auction companies, in collaboration with the cruise lines, employ ethically questionable tactics and sales pitches.

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These auction companies avoid being charged with fraud because, though the facts on the certificate do not state the whole truth, each statement in itself is factually true. Yet the selected facts included on the certificate are deliberately misleading.

Artist: Yes, Pierre-Auguste Renoir did create the image. Suite: "The Life and Work of Pierre-Auguste Renoir" was actually an illustrated catalog of 51 engravings. Several "first edition" runs were published on paper of different weights, and with different edition numbers. Title: Yes, that is the title of the image. Medium: This is where some slight deception becomes apparent. A heliogravure is a photomechanical process for making a print. The paper of a heliogravure never comes into contact with a copper engraving plate. Publisher: Ambroise Vollard did publish a collection of Renoir's works in book form in 1919. Your piece is reproduced from images first illustrated in the book. Printer: Emile Fequet was a pressman at a number of publishing companies. Edition: Yes, the book was published in a limited edition of 100; it was also published on different paper in a limited edition of 375. Period copies of the catalog sell in the \$6,000-\$10,000 range. Your work may have been reproduced from the edition of 100, but the paper you have is not one of those original 100 prints. Of course, the certificate doesn't actually say that it is. Notation: Ambroise Vollard published several editions of "Life's Work." The originals of the illustrations may have been hand pulled from a copper plate on Dec. 15, 1919, but Renoir did not pull the prints. He had been in failing health that year, and he died on Dec. 3, 1919. Signature: "Signed in plate" means the artist's signature was engraved onto the original copper plate. Renoir did not personally sign the print.

So, taken one by one, each fact on the certificate is true. However, the implication that your image is a fine art print is not true. Your aunt purchased pretty images that could have been found in a museum gift shop or from an online poster retailer. They will not increase in value. Framed, each might sell for about \$100.

Some auctions -- whether on cruise ships, in hotel ballrooms or at resorts -- sell a perception that the consumer is getting an investment-quality work of art, even though what they are getting is a piece of paper with a pretty image and another piece of paper purporting to certify authenticity.

What they're getting is a not inexpensive lesson in "If it seems too good to be true, it probably isn't."