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"YOU MAY BELIEVE in Providence, but always cut the cards," goes the maxim at the card table. For poster collectors, the maxim may be, "Beauty is in the eye of the beholder, but how much is it really worth?" There is no escaping it. Many may admire and covet certain posters for their aesthetic charms, but most also are interested in what they are worth. Show me the money.

Several years ago I was asked to speak on this topic at a conference of insurance appraisers and art consultants. I attempted to demystify and then teach the audience how to value magic posters, specifically why is one poster worth more than another. It is one thing to say that the value is based on what someone will pay on a given day, but for insurance purposes, particularly justifying replacement costs, it is helpful to establish a working set of guidelines. It may also be helpful for collectors who inadvertently disclose to their partner or spouse what they actually paid for a poster, and need some mumble-jumble to justify it or create the impression that they know more about the subject than they really do. Frankly, just saying "Well, I really wanted it!" rarely works in my home as often as it once did!

So, here are the metrics that I developed. Of course, a primary factor in determining value is condition. It is also, however, determined by other factors such as the size of the poster, the marquee value of the magician,

the lithographer, scarcity of the image and, on occasion, additional factors.

Condition

There seem to be two parallel systems in place for grading the condition of posters. One follows a letter-grade system; the other assigns a numeric value based on the condition of the poster.

Here is the letter-grade system¹ taken from www.vintageposterart.com:

A+: A flawless example of the poster, in absolutely mint condition; rarely seen.

A: Very fine condition, with fresh colors, no paper loss or restoration. A poster with a printer's crease is still in A condition.

A-: Any faults are unobtrusive. There may be some slight blemish, a small tear at the edge, very minor restoration.

B+: In very good condition.

B: In good condition. There may be some restoration, paper loss, repaired tears or browning, minor mushrooming or some yellowing, but the lines and colors are good.

C: In fair condition. Some paper loss, restoration, some staining and yellowing, water marks may be seen. Colors may be somewhat faded, but the image is clear.

Here is the numeric grading system take from *Currier & Ives Lithographs Value Guide*, www.currierprints.com:

There are basically five categories in which a print may fall, Mint (10), Fine (9 or 8), Very Good (7 or 6), Good (5 or 4), Poor (3 or less).

Mint – **Pristine** (10) – This lithograph is on its full uncut sheet of paper, the impression is strong, the original colors are bright and fresh, the paper a light even patina. There are no defects to be found either within the image area or with the sheet of paper. In short the print almost looks like it was made yesterday.

¹ This grading system was developed by Jack Rennert, who operates the International Center for the Poster in New York. He also published Charles and Regina Reynold's book, 100 Years of Magic Posters. Most of the major poster auctions use this grading system.

Fine (9 or 8) – This lithograph has a sharp impression, bright colors, there are no defects within the image. The sheet of paper is of a light mellow tone and may have slight margin discoloration. The sheet of paper, if reduced in size, will still have margins of at least 2" for large, 1 ½" for medium, and 1" for small folios.

Very Good (7 or 6) – This lithograph has a crisp impression, good coloring, there are no defects within the image except for a small non-distracting area. The sheet of paper has some toning and or slight discoloration, there may be a short repaired margin tear but not close to the image. The sheet of paper, if reduced in size, will still have margins of at least 1 ½" for large, 1" for medium and 3¾" for small folios.

Good (5 or 4) – This lithograph has a clear impression, nice colors, image defects may include a short tear, some discoloration, foxing or scuff mark. The sheet of paper is toned with other defects. The sheet, if reduced in size, will still have margins of at least $\frac{3}{4}$ " for large, $\frac{1}{2}$ " for medium and $\frac{3}{8}$ " for small folios.

Poor (3 to 1) – This lithograph may have a poor image, muted colors, image defects may include a number of problems not allowed in the other grades such as being folded, a tear longer than an inch, dark back board stain, knot hole burn, scuffs or gouge marks, heavy water staining, insect holes, etc. The sheet of paper may have the above defects and be very brittle to the touch or disintegrating from acid content. The sheet of paper, if reduced in size, may have little or no margins.

The authors add,

The quickest way to use the...Grading System is to find the defect. What we see first is usually the paper size. If it is not on a full sheet it cannot fit into the Grade of Mint. The margin size then will determine the highest grade it could possibly be. If next we see a defect within the image, such as the paper was folded or there is a long tear, hole, dark staining, etc, we cannot place it into a grade where any of these defects are not allowed, no matter what size the sheet of paper is or the amount of margins left. As we go down the list of what is not allowed the print will only fit into one grade properly.

Of course there is always the exception. What if the print exceeds the requirements for one grade but does not quite meet the next higher? The question also applies to a print that except for this problem fits in this grade. Rather than try to develop another grade some find it easier to note the difference

Both grading systems, however, fail to take into account or at least reference how the image has been mounted, and how mounting affects condition and value. Today, few collectible magic posters are not mounted. I consider a poster to be in better condition if it has been professionally mounted, that is to say, archivally. That generally means stabilized and in a manner that may be reversed. Posters mounted on foam core, for example, are less valuable than ones that have been mounted professionally on Japanese paper and linen.

Size of the Poster

From my experience, the size of the poster also affects its value. Posters come in various sizes: half-sheet, one-sheet, three-sheet, and eight-sheet posters are the more common variants. One-sheet posters are considered the gold standard, that is, the measurement that most follow and collect. More collectors desire one-sheet posters than any other size simply because they are of sufficient size to both impress and display. Fewer people have the room to hang three-sheet posters in the home or office, and even fewer have the luxury of displaying eight-sheet posters. Half-sheet posters are easy to display, but perhaps do not carry the aesthetic weight of the larger images. As a result, there is greater demand for one-sheet posters, and this affects their value.

The Lithographer

There were literally hundreds of lithographers actively producing advertising material such as posters in the 19th century. To learn more about the various lithographers and their output, I recommend you acquire a copy of *The Color Explosion*, *Nineteenth-Century American Lithography*,

by Jay T. Last, published in 2005 by Hillcrest Press (ISBN 0-914589-II-3). Although few magic posters are evident in its pages, you will be dazzled nevertheless by the quantity of the firms, their history, and staggering output.

As far as magic posters are concerned, lithographers definitely have their pecking order. For magic posters, I divide them into three categories: First Tier, Second Tier and Third Tier. The First Tier belongs almost exclusively to the Strobridge Lithography Company, although Russell, Morgan and Friedlander just might squeeze in there, too. There is an artistic sensibility and luminous quality to virtually everything Strobridge produced that earned them, as Mario Carrandi noted, the moniker "the Tiffany of Lithographers." Second Tier lithographers for magic posters would include, at least in my system, Otis and such European lithographers as Moody. Third Tier firms would include Donaldson, and the myriad of others whose work, although attractive, is not on par with that of Strobridge, Otis and others.

So, if you were assessing the value of a poster, a poster that is in excellent condition, say an A or Fine, and was a one-sheet, and produced by Strobridge, it would most likely be of greater value than one that did not have these hallmarks.

The Marquee Value of the Magician

The name or image of the artist — the performer — on the poster also affects its value. There is simply greater demand for marquee magicians such as Herrmann, Kellar, Thurston, Chung Ling Soo, and Houdini than there is for others because they, their magic, and their exploits are of greater interest to most collectors. It should be no surprise that the best magicians were also most likely to hire the best lithographers because they could afford to do so. It is one of the reasons why stock posters, posters that could be used by just about anyone, are considered less valuable.

The Scarcity of the Image

Scarcity of the image also affects its value. Posters can be scarce for several reasons. One is the ravages of time. Posters were generally meant for one-time use; they are, by nature, ephemeral things. It is remarkable that the variety and quantity of images that are available have survived the years. Thanks to magic collectors and, in particular, the few fanatics who continue to hunt down and source the images, more people than ever before have the opportunity to acquire an image or build a collection.

Scarcity can also affected by nature of the performer and his mode of advertising. Houdini posters are scarce, for example, because they were not his farthest-reaching, most sensational mode of advertising. Houdini preferred to do sensational escapes and publicity stunts to advertise his shows.

Also, the type of act the artist performed also affects demand. Specialty acts such as T. Nelson Downs and Okito, for example, produced few full images as they primarily shared the stage with other variety acts. Downs and Okito were beloved magicians. They have marquee value within the magic community, but produced few posters because the demands of their business did not warrant it. Hence the price for a Downs *King of Koins* poster is higher because Downs is a marquee name, the poster is a one-sheet, there are few known copies in existence, and Downs did not commission many posters of this ilk to advertise his appearances.

Other Factors

There may also be one or more factors that add to the market value of the poster. Houdini, for example, is an American icon, and may attract additional interest from those who collect Americana or paper that advertises movie stars (Houdini starred in six films), or memorabilia of famous entertainers. If a lesser-known performer becomes the subject of a full-treatment in the magic press, for example, there may be greater demand for a poster of that artist. This demand may grow further if the image is seen on more mainstream media. The *Carter Beats the Devil* image, for example, graced the cover of Glen David Gold's book of the same name. Demand for a poster may also grow if, as has happened, a poster has appeared as part of the set décor of a film or television show. Any of these things may cause a slight bump in interest in the image, and affect its price.

Of course, there is another factor to consider, as well: aesthetic appeal. In the end, no one factor determines the worth of the poster. To paraphrase Erdnase, the value of an image is more or less dependent on multiple factors: Condition, Size, Marquee Value, Lithographer, Scarcity, and Other Factors.

Pick a few posters you own or have seen recently online or in an auction catalog. Look at the price paid or at which it is offered for sale, and apply the metrics. (Assume all are in Fine condition.) Here are three examples.

A *Houdini For President* poster has value because:

- a) Houdini has huge marquee value;
- b) Strobridge is a Tier One lithographer.
- c) The poster is scarce because Houdini did not rely as much as poster advertising as did some of his contemporaries, and few of these posters have survived;
- d) Although not a one-sheet, it is a marquee image of a marquee performer by a marquee lithographer, and the threesheet is an impressive but relatively manageable size; and
- e) Houdini is in demand outside of the magic community; he is collected by people interested in fields other than magic; the image was reproduced by the U.S. government on a postage stamp; and the poster is beautiful aesthetically.

The result: this poster is worth a lot of money.

A Carter Camel poster has less value because:

- a) Carter has less marquee value;
- b) Otis is a Second Tier lithographer;
- c) The image is not particularly scarce as a large cache of these posters were discovered in fine condition in the 1970s. On the upside, however:
- d) There is renewed interest in Carter's career because of Mike Caveney's biography of Carter and because of Glen David Gold's novel *Carter Beats the Devil*.
- e) The poster has an attractive image and a great back-story about Charles Carter trying to profit by creating an association with Howard Carter and the discovery of King Tut.

The result: The poster has some value but nowhere the value of the *Houdini For President*.

Finally, let's look at *Ask Alexander*.

- a) Alexander (Claude Conlin) could be classified as a Third Tier to perhaps a Second Tier performer.
- b) The poster was not created by a name lithographer.
- c) It is quite common. Stacks of these posters have filtered into the marketplace through Lee Jacobs and other dealers over the course of 40+ years.

On the upside:

- d) The poster is a one-sheet.
- e) There has been a slight uptick in interest in Alexander because of David Charvet's book about his life. (There may be even more if the book is turned into a feature film.) Further, *Ask Alexander* has become part of the branding of the Conjuring Arts Research Centre, and has been reproduced on its website and on decks of cards.

Still, the uptick in interest is not enough to outweigh the sheer quantity of this poster in the market place, and the fact that it is of a minor performer and by a Third Tier lithographer.

Of course, there are always exceptions. As the old expression goes, "all it takes is two to make a market", and I have been in the room when the bidding was fast and furious between two parties for reasons that had nothing to do with the marquee value of the performer, the size of the image or the name of the lithographer. Sometimes, value comes down to a personal affection for the image. It may be, for example, the last image one requires to complete a collection. Alternatively, it may simply be that beauty is in the eye of the beholder.

And now, a word or two about providing valuations for insurance purposes: I have spoken with several consultants who have access the same auction catalogues as the rest of us and they are, in my opinion, too quick to apply the sale price of the image realized at the auction as the replacement cost for insurance purposes. I always argue that, at least when blue chip posters are involved, they need to bump up the cost of the replacement by at least 10% because there is often simply no replacement. There may be, for example, only one or two known copies of the image in question, particularly in private hands, and the person called on to part with a poster to replace one destroyed or stolen, may have no interest in parting with it — at any price.

Fortunately, most of us won't have to worry about this. More magic posters are available to us than ever before. In decades past, posters were often traded between collectors, and auctions were few and far between. Now, major collectors make their duplicate posters available for sale or trade on the Internet. See, for example, the sites of some of the advertisers in this issue including Ken Trombly, Charles Greene III and Norm Nielsen. Some auction houses such as Martinka's and Potter & Potter feature magic posters on a regular basis. As magic collectors, we also have the opportunity to buy, sell and trade magic posters at the various magic conferences: the Yankee Gathering, the Los Angeles Conference on Magic History, the European Magic Collectors Conference and, of



course, the Magic Collectors Weekend.

For those who regard magic posters as an investment, never forget that they are subject to the fundamental principles of the marketplace. They may be a long-term investment – and certainly were for those who bought them decades ago and held on — but they may also lose value over time. Those that retain or increase in value are generally the blue chip posters of Herrmann, Kellar, Thurston, and Houdini. These posters have weathered well, at least economically, because of the name on the poster, the lithographers who created them, the size of the posters, their scarcity and, of course their condition.

I would venture to say, however, that the greatest return on investment is the joy we experience living in the presence of the artists who created the magic — the performer or illusion depicted, and the team of artists who created and pulled the image. We must thank them for creating a portal in which we can pass into the world of our imagination where anything is possible.

This article was written to generate discussion, the goal being to articulate the various factors that affect the economic value of posters. We would now like to hear your thoughts – where I am right and where I am wrong – so that we can print or post a more comprehensive set of metrics on this topic. To add your comments, please visit www.magicana.com/posters.