



# How Monet became a millionaire: the importance of the artist's account books

Simon Kelly<sup>1</sup>

Received: 18 January 2023 / Accepted: 1 March 2023 / Published online: 19 May 2023  
© The Author(s) 2023

## Abstract

This essay explores Monet's rise to great wealth, drawing on evidence provided by the artist's three account books, housed in the Musée Marmottan Monet, Paris. Assimilating unpublished data, the essay charts Monet's growing annual income as well as the increasing individual prices for his paintings. It argues for the central role of the artist's serial painting process in his financial success. The essay examines the seminal contribution of Parisian dealers to Monet's growing wealth, principally the dealer Paul Durand-Ruel. It also explores Monet's willingness to work with a range of other dealers in order to raise his prices. The essay looks at the significant role of Monet's collectors, and particularly the internationalization of his clientele, as a key factor in his success. Overall, it argues for Monet's commercial acumen, and in general, his recognition of the importance of his own agency in the creation of his market.

**Keywords** Art market · Monet · Durand-Ruel · Impressionism · Account books

## 1 Introduction

By the early years of the twentieth century, Monet was a very affluent artist, surrounded by the accoutrements of wealth, including a Panhard & Levassor car, an extensive house at Giverny, with expansive gardens tended by six gardeners, and a large paintings collection. In histories of Impressionism in the early part of the twentieth century, Monet was generally presented as the leading painter of the Impressionist group, and certainly the leading landscape painter (Duret, 1906, 1910; Mauclair, 1903). How did Monet achieve this celebrity and prosperity? This article focuses on a resource that has been somewhat overlooked but which in fact represents arguably the principal means of comprehending Monet's developing commercial success. This is the group of three account books, which Monet

---

✉ Simon Kelly  
simon.kelly@slam.org

<sup>1</sup> Curator of Modern and Contemporary Art, Saint Louis Art Museum, 1 Fine Arts Drive, Forest Park, St Louis, MO 63110, USA

kept intermittently over 40 years between 1872 and 1912. These are housed in the Musée Marmottan Monet, having entered the museum's collection in 1966 as part of a bequest by the artist's son, Michel.<sup>1</sup> This article seeks to explore these account books in order to understand Monet's rise to wealth.

Monet's first account book, bound in blue, covers the years from 1872 to 1876. The second, also in blue, is slightly larger, and covers the years from 1877 to 1881. The third, bound in green, is larger still, covering the years from 1882 to 1912. These books show Monet's primary market sales. In this, they can be differentiated from another key source for understanding artists' commercial careers, namely dealer stock books, such as those for the Durand-Ruel and Boussod and Valadon galleries, which indicate both primary and secondary market sales. Although there are chronological gaps in the account books, they highlight, as a whole, Monet's growing business acumen. The books have been utilized in the past, notably by Daniel Wildenstein in the artist's catalogue raisonné (Wildenstein, 1996), Marianne Alphant, in her Monet biography (Alphant, 2010), and in the catalogue of a monographic exhibition at the Art Institute of Chicago (Stuckey, 1995), but they have never been systematically analyzed and they remain unpublished.<sup>2</sup> Their quantitative analysis complements a recent examination of Monet's address books (Faizand de Maupeou, 2021).

Monet's account books offer an important source for understanding the economics of Impressionism, a subject that has attracted increasing interest in recent years from a range of international scholars, within the context of a developing "data-driven" approach to nineteenth-century French art (Greenwald, 2021). There has been growing attention to the "economic determinants of artistic creativity" around Impressionism, and particularly to the importance of artistic agency in the commercial success of the Impressionists (Galenson, 2006; Galenson, 2007; Galenson and Jensen, 2002). This research has complicated the long-established narrative that had foregrounded the importance of dealers, and the "dealer-critic" system in the rise of Impressionism (White & White, 1965). The role of dealers, and particularly Paul Durand-Ruel, nonetheless, remains central to the ongoing historiography around Impressionism, as evidenced by the 2014–2015 exhibition on this dealer (Patry et al. 2015). Dealer success was, of course, contingent on the construction of networks of collectors for Impressionist paintings, and there has also been extensive research on collecting in France (Distel, 1990) and, increasingly, the global range of Impressionist collecting (Le Men & Faizand de Maupeou, 2023), although there remains much to do. Other research has focused on structural changes in the French art world, which also had a considerable impact on artists' economic careers. The end of the State-sponsored Salon in 1880, for example, has attracted particular interest (Brauer, 2013; Etro et al. 2020; Mainardi, 1994). So too has the changing role of the nineteenth and early twentieth-century Parisian auction house (Saint-Raymond, 2021).

<sup>1</sup> See Claude Monet's account book for the period 1872–1877; Paris, Musée Marmottan Monet, Michel Monet bequest, inv. 5160.2013.1: Claude Monet's account book for the period 1877–1881; Paris, Musée Marmottan Monet, Michel Monet bequest, inv. 5160.2013.2: Claude Monet's account book for the period 1882–1912; Paris, Musée Marmottan Monet, Michel Monet bequest, inv. 5160.2013.3.

<sup>2</sup> On occasion, facsimiles of individual pages have been published, for example in Distel, 1990.

Monet's decision to keep account books is notable in itself and was relatively rare among his artistic peers. The artist's commercial acumen was evident to the Cleveland industrialist, Alfred Atmore Pope, who visited him at Giverny in August, 1894: "Monet strikes you as sturdy and strong in physique and intellect- a fine soft brown eye...you wouldn't take him for an artist- more like a business man turned from town to country" (Zafran, 2007). Monet's friend and biographer, the President of France, Georges Clemenceau, noted that the artist had grown up on the Rue Lafitte, the central dealer district of Paris, and argued that this had symbolically shaped his career (Clemenceau, 1930, 14). Monet's accounting practice was not, however, unique. In general, indeed, the role of artists' account books, and their contribution to our understanding of artistic careers, has been largely understudied and they have not been incorporated into standard histories of nineteenth-century French art. Comparable account books were kept, for example, by Monet's peers, Charles-François Daubigny, Edouard Manet and Félix Ziem. The account books of the Orientalist artist, Ziem, cover the years from 1850 to 1883 and document his increasing wealth (Saint-Raymond, 2016).<sup>3</sup> The Barbizon landscape painter, Daubigny, maintained account books of his sales from 1856 into the mid-1870s (Ambrosini, 2016; Kelly, 2013), and these also show his growing affluence.<sup>4</sup> Manet, for his part, kept account books from 1872 until his death in 1883 (Kelly, 2011). Monet's account books, however, differed from those of his peers in running for such a long time of forty years from his early financial problems to his late commercial success. In total, Monet's three books list the sale of 936 paintings. This is approximately half of Monet's total output of 1983 paintings, as listed in the artist's catalogue raisonné (Wildenstein, 1974–1991; Wildenstein, 1996).

## 2 Monet's annual income

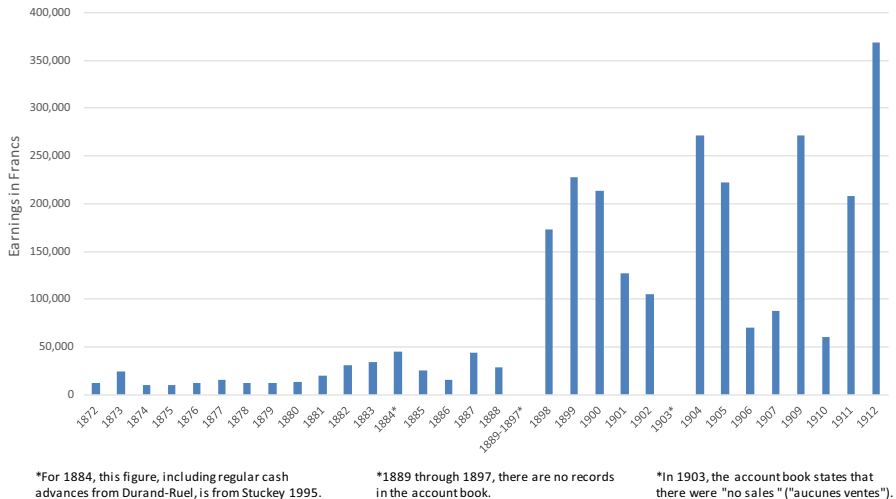
Monet's account books enable us to trace the increase in his annual income from 12,100 francs in 1872 to 369,000 francs in 1912, as is evident from Table 1. Based on the conversion rate to dollars provided by [www.historicalstatistics.org](http://www.historicalstatistics.org) (Edvinson, 2016), Monet's income in 1912 was worth \$71,146 at that time. In contemporary terms, this amounts to \$2,050,000.<sup>5</sup> Relative income over time can be measured in different ways, however (Officer & Williamson, 2022). Between 1912 and 2021, the average US wage increased by 175 times. In that context, Monet's income in

<sup>3</sup> Ziem earned an average annual income of 94,600 francs between 1869 and 1883.

<sup>4</sup> It is quite possible that Monet's decision to begin his account book in 1872 was inspired by the example of Daubigny, whom he had met in London the previous year. Monet, in a letter of January 14, 1925 to Etienne Moreau-Nélaton, noted his admiration for Daubigny. Daubigny was commended for his commercial savviness by his early biographer, Moreau-Nélaton (Moreau-Nélaton, 1925). Daubigny's account books indicate that, from 1856 until 1859, he earned 44,200 francs; from 1860 until 1866, 80,650 francs; from 1867 until 1869, 215,800 francs; and from 1871 until 1873, 369,800 francs (Ambrosini, 2016). In the single year of 1872, he earned 188,900 francs.

<sup>5</sup> This calculation is based on the multiplication of \$71,146 by the percentage increase in the Consumer Price Index from 1912 until 2021. See [www.measuringworth.com](http://www.measuringworth.com).

**Table 1** Monet's annual income as recorded in his three account books



Year	Total earnings
<i>1st account book</i>	
1872	12,100
1873	24,800
1874	10,654
1875	9765
1876	12,319
<i>2nd account book</i>	
1877	15,197
1878	12,503
1879	12,285
1880	13,938
1881	20,400
<i>3rd account book</i>	
1882	31,241
1883	34,541
1884*	45,000
1885	25,400
1886	15,100
1887	44,500
1888	28,162
1889–1897*	0
1898	173,500
1899	227,400
1900	213,000
1901	127,500
1902	105,000

**Table 1** (continued)

Year	Total earnings
1903*	0
1904	271,000
1905	222,500
1906	70,000
1907	87,500
1909	272,000
1910	60,000
1911	208,000
1912	369,000

1912 would be worth \$12,400,000 today.<sup>6</sup> Clearly, Monet was a very wealthy man by the early part of the twentieth century, earning millions of dollars a year, in contemporary terms, from his painting. His 1912 income, as for the majority of his career, was based exclusively on the sale of his paintings.<sup>7</sup>

Table 1 reveals that Monet enjoyed some commercial success in the early 1870s before his earnings declined significantly in the mid to later part of this decade. The late 1870s was a period in which Monet faced some financial hardship, to which his letters of the time attest, although it is worth noting that the ever-dramatic artist often exaggerated his financial plight. During these years, his income came not only from the direct sale of his paintings but also from a complicated system of advances on pictures that were not yet delivered or payments from supporters to offset imminent bills.<sup>8</sup> In the early 1880s, Monet's annual income significantly picked up, rising to the annual income of 44,500 francs a year by 1887. Thereafter, there is a gap of eight years in the account book, from 1889 to 1897, for which there is no clear reason. In 1898, Monet began to make entries again and his 1898 income of 173,500 francs indicates the substantial increase in his earnings in the intervening years. The remaining entries, until 1912, highlight Monet's ongoing affluence.

The account books highlight the dominating role of Monet's dealers in his sales. Dealer sales account for approximately 90% of the artist's total annual income in the books of 2,774,305 francs. The closely related history here is the ability of these dealers to broaden their collector base in the years of Monet's career, particularly through the establishment of an international clientele.<sup>9</sup> The

<sup>6</sup> See the metric for "relative income" in [www.measuringworth.com](http://www.measuringworth.com).

<sup>7</sup> As such, it might be precisely described as his labor income.

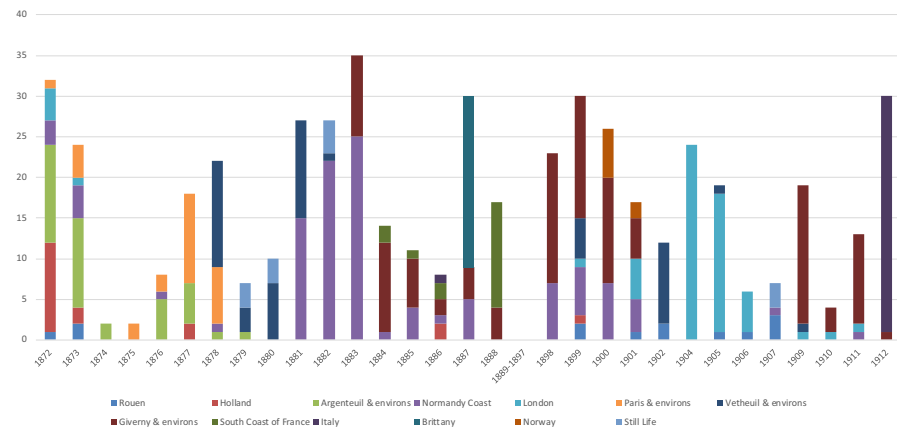
<sup>8</sup> Because of these additional amounts, on top of the sales of his paintings, Monet's income of these years might be best described as capital income.

<sup>9</sup> This development can be charted by examining the dealer sales of Monet's works, as recorded in the Durand-Ruel gallery account books (in the possession of the Durand-Ruel family in Paris) and the Bousod and Valadon stockbooks (in the Getty Research Institute, Los Angeles). The provenance entries in the Monet catalogue raisonné also provide important information, although they do not include sale prices.

account books include a total of 11 dealers: Paul Durand-Ruel, Louis Latouche, Jules Luquet, Georges Petit, Boussod and Valadon, Isidore Montaignac, Alexandre Bernheim and his sons the Bernheim-Jeune brothers (considered here as a single dealer), Léonce Rosenberg, Alphonse Portier, J. Allard et Noel, and Julius Oehme. Approximately 53% of Monet's total sales (or 59% of his sales to his dealers alone) were to Durand-Ruel and Co., indicating that dealer's pre-eminent role.<sup>10</sup> The account books also reveal the extent to which Monet sold directly to collectors. Although the number of these collectors is high, especially in the 1870s, direct sales to collectors account for only approximately 7% of the artist's total annual income in the books.<sup>11</sup>

The account books highlight Monet's evolving subject-matter over the years. Table 2 shows the way in which Monet's landscapes shifted in subject from Paris and Argenteuil in the 1870s to the Normandy Coast in the 1880s to London in the early 1900s and finally to the Giverny *Water Lilies* and Venice scenes by 1912. They also show the perhaps surprising range of his travels across Europe from Italy in the South to Norway in the North. There is, however, no clear correlation between the increase in prices for Monet's work and any shift in subject-matter in his production. It is possible to speculate that Monet's views of Étretat on the Normandy Coast, or his scenes of London, or Venice, were more commercially successful because he

**Table 2** Number of paintings sold by Monet, 1872–1912, for which the location is noted in the account books



<sup>10</sup> Monet made sales to a partnership of Durand-Ruel and Bernheim-Jeune in 1906 and 1909. In 1906, Durand-Ruel purchased 6 paintings (1 Cathedral, 4 Charing Cross Bridge and 1 Waterloo Bridge) on a 50–50 basis with Bernheim-Jeune for a total price of 70,000 French francs. In 1909, Durand-Ruel purchased 16 paintings on a 75% for Durand-Ruel/25% for Bernheim-Jeune basis for a total amount of 233,000 French francs. Thanks to Paul-Louis Durand-Ruel and Flavie Durand-Ruel for this information. Taking this into consideration, Monet's sales to Durand-Ruel, as recorded in his account books, amounted to 1,482,575 francs.

<sup>11</sup> Monet's other income (the remaining approximate 3%) came from cash advances, auction sales, and occasional sales to the State or a museum (for example, a nominal, symbolic sum of 3,000 francs for the sale of 3 paintings, including *Houses of Parliament*, *Fog Effect* (W1608) to the Musée du Havre in December, 1910).

was representing here well-known tourist sites. Certainly, it is true that Durand-Ruel repeatedly advised him to paint Venice long before he finally did so in 1908.<sup>12</sup> Yet, at the same time, Monet also found commercial success with what were conventionally mundane motifs—whether a simple haystack or his water lily pond with its scattered waterlilies and grasses.

The model of Monet's increasing income over the years is mirrored by the economic careers of the artist's leading Impressionist peers. Edgar Degas's income, for example, increased exponentially in the early years of the twentieth century, when he was selling work to the dealer Ambroise Vollard for up to 210,000 francs in a single year (Tinterow, 2006).<sup>13</sup> Pierre-Auguste Renoir was also selling his paintings for very considerable amounts by this time (Jensen, 2015). Edouard Manet, however, died too soon, in 1883, to benefit from the market rise in his prices at the end of the nineteenth century. His commercial success would only come posthumously. Manet's account books reveal that he never earned very large sums from the sales of his work and failed to find a buyer for his most ambitious paintings (Jensen, 2022; Kelly, 2011). Manet's annual income ranged from 39,200 francs in 1872 to 15,000 francs in 1883. Monet's economic success thus depended to a large degree to his longevity, like that of his peers, Degas and Renoir. He lived to the considerable age, at that time, of eighty-six, dying in 1926.

### 3 Increasing painting prices

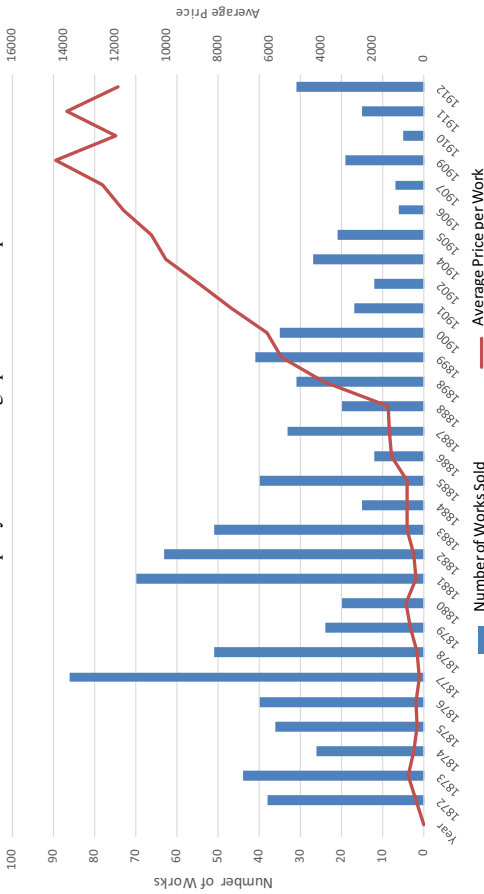
Monet's account book reveals that his growing income was above all due to the increasing prices of his individual paintings rather than any increase in volume of production. This is evident in Table 3 that indicates the average prices for Monet's paintings over the years, as well as the volume of his production of paintings each year. An overview of the prices for Monet's paintings reveals an increase from approximately 300 francs in the early 1870s to 600 francs in 1881 to 1200 francs in 1886 and then, after the break in the account book entries, to 6500 francs in 1898 before a rise again to 12,000 francs in 1902 and around 14,000 francs in 1909. These sums represent average prices and Monet's work could sell for higher or lower each year. In 1877, he sold his pictures for as little as 25 francs each while, in 1901, he was selling *Rouen cathedral, evening* (Pushkin Collection, Moscow), to the Russian collector, Sergei Shchukin, for 18,000 francs. As we shall see, the reasons for these price increases were many and diverse.

Table 3 indicates that Monet sold the greatest number of works in the late 1870s at precisely the time that he was the poorest. In 1877, he thus sold 86 paintings, the most he would ever sell in a single year. During the late 1870s, Monet sold many preparatory sketches—what he called “sketches” [“esquisses”] or “rough sketches”

<sup>12</sup> Durand-Ruel wrote to Monet on September 18, 1882, “Return as soon as you want, and then you can mull over—we can mull together, if you wish—what you might like to do. There are countries where the skies are balmy. I have often mentioned Venice to you.”

<sup>13</sup> Degas received large sums for individual works. For example, he sold 6 pastels to Vollard for 100,000 francs in 1912.

**Table 3** Number of Monet works sold per year and average price in Francs per work



Year	Number of works sold	Average price
1872	38	320
1873	44	600
1874	26	410
1875	36	269
1876	40	308
1877	86	177
1878	51	245
1879	24	512
1880	20	697



**Table 3** (continued)

Year	Number of works sold	Average price
1881	70	291
1882	63	393
1883	51	676
1884	15	666
1885	40	635
1886	12	1258
1887	33	1348
1888	20	1408
1898	31	3903
1899	41	5546
1900	35	6086
1901	17	7500
1902	12	8750
1904	27	10,037
1905	21	10,595
1906	6	11,667
1907	7	12,500
1909	19	14,316
1910	5	12,000
1911	15	13,867
1912	31	11,903

["pochades"]- for very low amounts. In 1877, for example, he sold 5 "pochades" for a total of 125 francs to the pastry cook Eugène Murer. In contrast, Monet actually sold fewer works in his wealthy later years, in part because these later paintings were complete and resolved works that were often the product of considerable studio reworking. As we shall, Monet ascribed considerable importance to the amount of labor that he invested in a painting.

What is clear, from an overview of Monet's account books, as well as his exhibitions of the 1890s and 1900s, is that his strategy of making series paintings, beginning with his exhibition of *Haystacks* in Durand-Ruel's gallery in 1891, was central to his rise to wealth. An overview of Monet's career from the 1890s, and as evidenced in the account books from 1898, highlights the radical increase in his prices after he began to exhibit his work in series. Monet differentiated himself from his peers by his pioneering serial painting strategy. Here, his production of several related paintings—each representing a different temporal or light effect on a particular motif—formed a complementary, and highly commercial, whole. Monet even entered these works in his account books as a "series" rather than as individual painting entries.

By the early years of the twentieth century, Monet was receiving amounts for his individual paintings that are comparable to the amount of 20,000 francs that Robert Jensen has described as the standard for a high-end or premium painting (Jensen, 2022). Decades earlier, Monet's friend, Daubigny, had received this amount for a single painting, *Moonrise* (Hungarian National Gallery, Budapest) in 1872 (Ambrosini, 2016; Kelly, 2013), the most he was ever paid for a single work. Manet, too priced his most ambitious works, such as *Olympia* (Musée d'Orsay, Paris), at 20,000 francs each. Such prices, while high, were still far below those of the most prominent Salon or academic artists like Adolphe-William Bouguereau, Jean-Léon Gérôme or Ernest Meissonier. The comparison between the prices of avant-garde "outsider" Impressionist painters and established "insider" Salon painters has been an important area of recent scholarship (Galenson & Jensen, 2007; Etro, Marchesi and Stepanova 2020). The prices of such Salon painters on the secondary market could be more than 100,000 francs. A single painting by Meissonier, for example, *1814, the French Campaign* (Musée d'Orsay, Paris), even sold in 1889 for the enormous sum of 850,000 francs, the largest price for a contemporary painting in the nineteenth century.<sup>14</sup> In thinking of his series paintings as a single whole, Monet's sales for a "series" raised comparably large amounts. In 1909, for example, he noted that he had sold "16 Water Lilies series canvases" ("16 toiles série des Nymphéas") to the partnership of the dealers Durand-Ruel and Bernheim-Jeune frères for 233,000 francs.

<sup>14</sup> Monet's prices were also less than the very high prices of the Barbizon painters of the previous generation, to whom he was often compared by critics. In 1910, for example, Jean-Baptiste-Camille Corot's *Environs of Ville d'Avray* sold for \$201,000 at the New York auction of the collection of Charles Yerkes (Jensen, 2022). The following year, the Knoedler gallery sold Théodore Rousseau's *Morning Effect* (Norton Simon Museum, Pasadena) for \$160,000 (Kelly, 2021, 205).

#### 4 1872–1880: local Parisian support

The account books show that, in 1872 and 1873, Monet's principal buyer was the dealer Paul Durand-Ruel. Table 5 indicates that Monet sold work to the dealer for 9,800 francs (of a total amount of 12,100 francs) in 1872 and 20,100 francs (of a total amount of 24,800 francs) in 1873. Monet had met Durand-Ruel when they were both in London in 1870–71 during the Franco-Prussian War. The dealer has often been portrayed as an evangelical believer in Impressionism but, of course, as a businessman, he was also pre-occupied with making money. The extensive correspondence between dealer and artist over several decades shows a close, if at times tense, relationship, with Monet appearing as the more volatile figure, often dramatizing his struggles and complaining about his financial woes, and Durand-Ruel emerging as more phlegmatic and down-to-earth, and repeatedly reassuring the artist that he “should not get flustered.”<sup>15</sup> Despite their extensive dealings, they never signed a contract together, although this practice began to become increasingly common in the later part of the nineteenth century (Baetens, 2010).<sup>16</sup> Around 1874, Durand-Ruel began to experience his own financial problems and, for the rest of the 1870s, Monet's sales were focused on local collectors, most of whom lived in Paris and its environs. Table 4 indicates the artist's most important 1870s collectors, in terms of the amount of their purchases. A principal supporter was the opera singer, Jean-Baptiste Faure, who owned between 50 and 60 paintings by Monet, most of which were acquired directly from the artist (Distel, 1990). The account book details the sale of 24 paintings in 1874–75 for 9450 francs in total.<sup>17</sup> Also important was the Romanian homeopathic doctor, Georges de Bellio, who acquired more than 30 Monet paintings between 1876 and 1881 (Distel, 1990, 109). De Bellio bought these pictures for low amounts, always for less than 500 francs. In June, 1877, for example, Monet sold 10 canvases to this collector for 1000 francs, at 100 francs each. Another significant collector was the department store owner, Ernest Hoschedé, who acquired a number of works between 1874 and 1878, including large-scale decorative paintings. The painter, Gustave Caillebotte was also a collector, who even paid Monet's rent repeatedly. The two account books for the years between 1874 and 1880 are full of Monet's notes of “advances” and financial transactions “on the account” of these collectors in order to pay his bills (Wildenstein, 1996).<sup>18</sup>

Monet sold to a large number of approximately 60 collectors between 1872 and 1880, often just on a single occasion. The account book, as indicated in Table 4, demonstrates that he sold work to other artists, like Edouard Manet, the Italian Impressionist, Giuseppe de Nittis, and the Nancy painter and photographer,

<sup>15</sup> A single photograph exists of the two men together, an image from 1893 (Durand-Ruel Archives) of the bowler-hatted Durand-Ruel alongside Monet, as the latter stands, legs astride, in a position of authority, at his home in Giverny, surrounded by his family.

<sup>16</sup> Monet never signed contracts with any of his dealers, preferring a more informal engagement. Durand-Ruel too did not use contracts in his gallery practice.

<sup>17</sup> In a note in his second account book, after his accounts for the year of 1880, Monet stated that he had sold 19 paintings to Faure between 1872 and 1877 for 6,750 francs. The sales in the first account book, however, indicate a slightly higher amount.

<sup>18</sup> Monet seems to have maintained individual accounts with these collectors (de Bellio, Hoschedé and Caillebotte) during this period of some financial hardship in his life.

**Table 4** Monet's paintings sales of 500 Francs and over to Parisian collectors between 1872 and 1888

Name	Total
Charles de Meixmoron de Dombasle	500
Edouard Manet	610
Zacharie Astruc	670
Millot	700
Henri Michel-Lévy	800
Giuseppe de Nittis	800
O'Doard	800
Henri Rouart	800
Theulier	800
Ernest May	860
Charles Wilfried de Bériot	1000
Cahazan	1000
Dr. Fileau	1000
Mora	1000
Charles Ephrussi	1200
Félix Voisinot	1360
Theodor Delius	1400
Fromenthal	1450
Léon Clapisson	1500
Henri Hecht	1550
Dubourg	1854
John Singer Sargent	2000
Singer	2500
Georges Charpentier	2600
Théodore Duret	1550
Gustave Caillebotte	4225
Ernest Hoschedé	7158
Georges de Bellio	6763
Jean-Baptiste Faure	15,850

Charles de Meixmoron de Dombasle. He also sold to writer friends, including Théodore Duret and Zacharie Astruc. Particularly notable in these years is Monet's extensive sale of "sketches" ["*esquisses*"] and "rough sketches" ["*pochades*"], generally at a lower price than his "finished" or complete paintings, and often to friends or fellow artists.<sup>19</sup> Around 1880, indeed, the viewpoint

<sup>19</sup> Monet seems to have seen his "sketches" as more private images that revealed his preparatory processes and that would be better appreciated by his fellow artists as well as his immediate circle. He wrote to Charles Durand-Ruel, the son of Paul, on June 30, 1891: "I sometimes sell sketches ["*esquisses*"] a little cheaper, but that's to artists or friends...As for dealer prices, you can be sure that I've always favored your father and I am convinced above all that rivalry is the best thing for you, as it is for me..." Monet's words highlight the way in which he ascribed different categories to his output.

circulated—promoted particularly by the dealer Georges Petit—that Monet was selling his works for too low amounts.<sup>20</sup>

## 5 1881–1888: Durand-Ruel, America, and dealer diversification

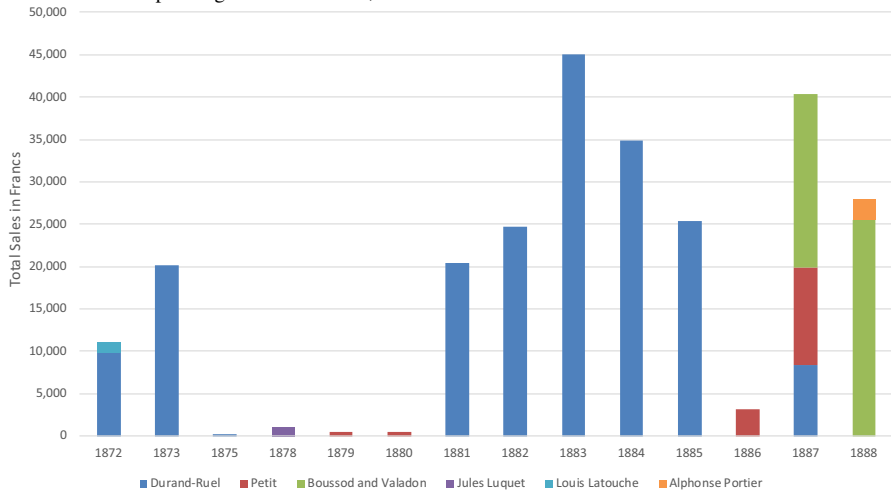
The account books indicate that Monet's commercial fortunes began to improve in 1881, largely because of the support of Durand-Ruel, who returned in that year to support Monet's work. For the next five years, from 1881 until 1885, Durand-Ruel exercised a virtual monopoly on Monet's production (see Table 5). Monet's improving fortunes in the 1880s can more generally be connected to the increasing liberalization of the art market during this decade, following the end of the government-controlled Salon in 1880 (Etro et al, 2020). As the Salon declined, dealer gallery shows—such as those of Durand-Ruel—became all the more important, considerably benefiting Monet, who had dealer one-person shows for the first time in this decade. In 1883, Durand-Ruel held the first dealer solo show of Monet's work, a novel strategy that the artist fully embraced. Correspondence between artist and dealer, however, reveals tensions.<sup>21</sup> Ultimately, the show was critically well received, and an important step in Monet's career. Later in the decade, Monet had a solo show with Boussod and Valadon in 1888, and a major retrospective in Georges Petit's gallery in 1889.

Monet's developing success in the 1880s was inextricably connected to the increasing internationalization of his collector support. However, the artist's correspondence with Durand-Ruel in the mid-1880s reveals that he was initially resistant to the internationalization of his collector base, and specifically Durand-Ruel's efforts to find new collectors in America. Monet rejected these efforts, affirming that he would only find true collector taste for his work in Paris. He wrote to Durand-Ruel on July 28, 1885 of his recent work: "I confess that I would not like to see some of these canvases leave for the land of Yankees. I would rather keep a good selection for Paris, because above all it is only here that some good taste still exists." (Durand-Ruel & Durand-Ruel, 2014). Over the coming months, he reiterated his viewpoint.<sup>22</sup> Perhaps Monet here sought to separate himself from academic Goupil artists, like Gérôme and Meissonier, who had greatly benefited from that gallery's extensive

<sup>20</sup> In 1880, Monet let de Bellio know about Petit's position. The collector responded on January 12, 1880, expressing hurt that anyone might think he was exploiting Monet, although the accusation was in fact not without foundation. De Bellio noted that the new sales to Petit were "good news" but warned the artist against alienating existing collectors by raising his prices.

<sup>21</sup> Monet complained, in a letter of March 5, 1883, that the exhibition of 56 paintings was "a flop...a catastrophe" as a result of Durand-Ruel's failure to offer adequate promotion as well as his poor gallery installation, notably in a space with excessive bright daylight (Durand-Ruel 2014, 171).

<sup>22</sup> For example, Monet wrote to Durand-Ruel on January 22, 1886, "Do you really need quite so many paintings for America?... You think only of America, while here we are forgotten, since every new painting you get you hide away. Look at my paintings of Italy which have a special place among all I've done; who has seen them and what has become of them? If you take them away to America, it will be I who lose out over here. I deplore the disappearance of all my paintings like this." On April 11, 1888, Monet wrote to Durand-Ruel, "I am heartbroken to see all of my paintings leave for America."

**Table 5** Monet's paintings sales to dealers, 1872–1888

Year	Durand-Ruel	Petit	Boussod and Valadon	Jules Luquet	Louis Latouche	Alphonse Portier
1872	9,800	0	0	0	1200	0
1873	20,100	0	0	0	0	0
1875	200	0	0	0	0	0
1878	0	0	0	1000	0	0
1879	0	500	0	0	0	0
1880	0	500	0	0	0	0
1881	20,400	0	0	0	0	0
1882	24,700	0	0	0	0	0
1883	45,000	0	0	0	0	0
1884	34,825	0	0	0	0	0
1885	25,400	0	0	0	0	0
1886	0	3200	0	0	0	0
1887	8400	11,500	20,400	0	0	0
1888	0	0	25,462	0	0	2500

international, and particularly American, connections, from as early as the 1840s.<sup>23</sup> Despite Monet's reluctance, Durand-Ruel showed 40 of the artist's works (the most by any artist in the exhibition) in his show of 289 Impressionist paintings and pastels in New York in 1886. This represented an important moment in the growing American market for Impressionism. Over the ensuing years, as American collector interest increased, Monet changed his perspective and embraced a more international collecting base. He may have been responding here to the growing international market for the work of Barbizon artists in the 1880s. His landscapes were compared

<sup>23</sup> Thanks to Robert Jensen for this suggestion.

by critics to the landscapes of Jean-Baptiste-Camille Corot and Théodore Rousseau, whom we know that he respected, and whose work sold for very high prices in this decade.

During the 1880s, Monet increasingly came to believe in selling his work to a wider range of dealers. In his letters, he repeatedly affirmed his belief that an artist should not sell to a single dealer, noting that rivalry between dealers could help to increase the prices of his paintings. On March 22, 1892, for example, he wrote "... for an artist, it is wholly inauspicious and negative to sell through one dealer alone." Table 5 shows the diversification of Monet's sales to other dealers, notably Georges Petit and Boussod and Valadon, in the 1880s. Petit inherited the family business of his father, Francis, and he organized an impressive series of *International Expositions*, from 1882, in the family galleries on the Rue de Sèze (Fitzgerald, 1995). Monet was impressed by the lavishness of these displays.<sup>24</sup> From the mid-1880s, he regularly sold work to Petit, leading to an increase in his prices. In the summer of 1887, for example, he sold 8 of his paintings of the island of Belle Île in Brittany for an average price of 1500 francs. Monet exhibited repeatedly in Petit's *International Expositions*, in addition to his 1889 retrospective of 145 paintings.<sup>25</sup>

In 1887, Monet also began to sell work to the gallery of Boussod and Valadon, the successor to the prestigious international Goupil company (Penot, 2010; Serafini, 2016; Penot, 2017; David et al, 2020). The Paris gallery of the firm was run by Theo Van Gogh, younger brother of Vincent and an unusually insightful gallerist, with whom Monet seems to have rapidly built up a rapport. Monet sold his first work to Boussod and Valadon in April, 1887. The following year, in June, he sold a new series of ten paintings of Antibes and its surroundings on the French Riviera for a combined total of 11,900 francs. As a way of winning Monet over, Theo van Gogh offered a novel marketing strategy, whereby the artist received not only payment for each of these paintings, but also 50% of the profit on their subsequent sale.<sup>26</sup> For example, Monet sold *The Beach of Juan-les-Pins* (W1187) for 1300 francs in June, 1888. The painting was re-sold soon after for 3000 francs, a profit of 1700 francs, of which Monet received 850 francs. In response to Durand-Ruel's complaints about his sales and related exhibition with Boussod and Valadon, Monet pushed back, in a letter of September 24, 1888, which referenced the dealer's own financial problems: "you find it regrettable that I accepted this engagement but, dear Mister Durand, what would I have become in the last four years without first of

<sup>24</sup> On December 23, 1882, Monet wrote: "While recognizing the banality and lack of interest of the majority of paintings on view in M. Petit's gallery, one cannot deny that the public is under his spell and dares not make the smallest criticism, so advantageously hung are the paintings and so much does the luxury of the room, which overall is very beautiful, overwhelm the crowd."

<sup>25</sup> Monet exhibited significant numbers of work in these group shows in 1885, 1886, and 1887. His 1889 retrospective was installed alongside the work of Auguste Rodin. At the time of the Exposition Universelle, when millions were coming to Paris from around the globe, Monet saw this as an opportunity to develop his international collector base. He insisted that the noted novelist and critic, Octave Mirbeau, write the catalogue introduction, noting that it would increase the appeal of his show to a 'foreign public.'"

<sup>26</sup> In September, 1888, Monet received an additional total of 3, 850 francs from the re-sale of five of the pictures and, in October, 1888, a further 800 francs from another re-sale.

all M. Petit and without the maison Goupil [Boussod and Valadon]? No, don't you see, what's regrettable is that circumstances have constrained you from being able to continue to buy..." In general, Monet's account books thus chart the diversification of his dealer base in the 1880s. However, it is worth noting that his prices in this decade, although improved, remained relatively low, certainly when compared with the prices of academic artists, like Gérôme, Meissonier, or Bouguereau.

## 6 1889–1897: series paintings and growing international support

As we have seen, Monet's sales from 1889 to 1897 are not recorded in the account book. These years were, however, crucial for the artist's increasing income, and particularly for growing American support. Monet occasionally welcomed American supporters at his home in Giverny. In 1889, for example, he hosted the American collector, James F. Sutton, who was in Paris for the Exposition Universelle of that year. Monet sold many works thereafter to Sutton, generally through the intermediary of the collector's agent, Isidore Montaignac, also a regular visitor to Giverny.<sup>27</sup> In 1893, the painter Camille Pissarro claimed that Sutton owned 120 Monet paintings and, in 1904, the Boston collector, Desmond Fitzgerald, estimated that Sutton owned 50 pictures by Monet (Distel, 1990, 235; Stuckey, 1995). The Monet catalogue raisonné in fact lists 45 works that were once owned by Sutton but this was still a significant amount (Zafran, 2007, 91).<sup>28</sup> By the end of 1892, the Chicago collectors, Bertha and Potter Palmer, owned 50 works by Monet. They visited Monet at Giverny in that year.<sup>29</sup>

Monet differentiated himself from his peers by his serial painting strategy, first evident in his exhibition of 20 *Haystacks (Meules)* paintings at Durand-Ruel's gallery in 1891. Thereafter, he organized exhibitions in the same gallery of *Poplars*, in 1892, and *Rouen Cathedral* paintings, in 1895. These shows attracted critical acclaim. During the early to mid-1890s, Monet raised his prices considerably.<sup>30</sup> A key moment here was his production of *Rouen Cathedral* pictures for which he

<sup>27</sup> Montaignac, a close colleague of Georges Petit, was a dealer in his own right. The extent to which he acquired works in this capacity versus being an agent for Sutton is unclear.

<sup>28</sup> It is, however, difficult today to connect this number of works to Sutton.

<sup>29</sup> The Palmers' adviser, Sara Hallowell, visited Monet and wrote to the Palmers on July 9, 1892: "The other day Montaignac secured three of [Monet's] pictures—not direct from him—and sent to me to come see them, they being, as he said, fine examples. These were sold, respectively, for 7000, 6500 and 6000 francs. Both Durand-Ruel and Montaignac tell me they find [Monet] absurd in his prices now, asking them even more than he did you when you visited his studio, so now the dealers are scouring Paris for his pictures." The Palmers' collecting of Monet was largely completed by 1893.

<sup>30</sup> Monet asked 15,000 francs each for his Rouen Cathedral paintings, to Durand-Ruel's consternation. On September 10, 1894, Monet wrote to Durand-Ruel that he had succeeded in selling paintings at this price: "I thought that I would write to inform you that, despite your concerns, my Cathedrals have found buyers and that several have departed and that others have been requested from me at the prices that you know." On November 23, 1895, he wrote to the dealer, "It's a certain fact that from the day when I allowed myself to ask for certain prices for my cathedrals, our relationships and business affairs have never been the same."



increased his prices to a new level of 15,000 francs each.<sup>31</sup> He did this because, for him, these were unusually labor-intensive works on which he had worked for three years. Evidence for this comes from Alfred Atmore Pope who, as we have seen, visited Monet at Giverny in 1894. After his visit, Pope noted: “Monet said that he spent three years over these pictures and was going to have 15,000 francs for them (\$3000), that he wouldn’t be paid for his time at less price- He is “on to it” that dealers have an agreement to stand out against his price and says he will get it or box them up...” (Zafran, 2007). Monet’s increased prices caused tensions with Durand-Ruel.

Monet sold his Rouen Cathedral paintings to a range of buyers. Isidore Montaignac bought 4 paintings in June, 1896, for 52,000 francs.<sup>32</sup> This information appears in an autograph note by Monet that lists his sales to Montaignac between 1892 and 1900.<sup>33</sup> It offers an important addition to the data provided by the account books: it indicates that Monet sold paintings, amounting to 280,000 francs, to Montaignac, between these dates.<sup>34</sup> There were also French collectors willing to pay the increased sums that Monet demanded. The note also indicates that the collector, Isaac de Camondo, paid 55,000 francs for 4 of the Cathedrals in 1895.<sup>35</sup> Nonetheless, Monet’s market was increasingly dominated by his international collectors. On March 3 1895, Durand-Ruel wrote that there were over 300 paintings by Monet in American private collections (Durand-Ruel & Durand-Ruel, 2014, p. 184).

## 7 1898–1912: the importance of international support

The account books, when renewed in 1898, show the continuing success of Monet’s series paintings works. In June, 1898, Monet sold 4 paintings of *Cliffs Pourville* (*Falaises Pourville*) and 2 of *Mornings on the Seine* to Petit, for 6500 francs each. Monet probably charged less for these paintings than his Rouen Cathedral pictures because he produced them more rapidly. Nonetheless, this amount was still a considerable increase on the price of 1500 francs for which he was generally selling his paintings a decade earlier. The success of his Seine river series may have been connected to their clear relationship with the Barbizon master, Camille Corot, whose

<sup>31</sup> Camille Pissarro noted in late October, 1894: “All Paris is talking about the prices Monet is asking for his Cathedrals, a whole series which Durand wants to treat himself to, but Monet is asking 15,000 francs for each”.

<sup>32</sup> Montaignac had been one of Petit’s many employees, and ran his own gallery on 9, Rue Caumartin after 1893. In 1891, Camille Pissarro wrote to his son about Montaignac, “I have known him for about ten years...He worked for Georges Petit; he was the right-hand man at that gallery. He seemed to be smart and likeable, and then last year I learned from Monet that he had been managing his affairs a long time...as well as Sisley’s.”

<sup>33</sup> Vente Archives Claude Monet. Artcurial, December 13, 2006, lot 197. Claude Monet Note autographe. Ventes à Montaignac, 1892–1900.

<sup>34</sup> For the years between 1898 and 1900, the note replicates entries in the account book but it also includes additional sales for these years.

<sup>35</sup> Vente Archives Claude Monet. Artcurial, December 13, 2006, lot 197. Claude Monet Note autographe. Ventes à Montaignac, 1892–1900.

comparably misty river scenes sold for very high prices in the 1890s. Monet spoke of his admiration for Corot, and the connection was noted by several critics.

The account books reveal Monet's increased sales in 1898 to 1899. Again, most of his sales were to dealers, as is evident in Table 6, which records the artist's sales to dealers between 1898 and 1912. Interestingly, the account books indicate that Monet's dealers were not always rivals but, at times, also collaborators. In 1898 and 1899, Georges Petit worked with Alexandre Bernheim the elder and Isidore Montaignac to buy paintings by Monet. Nonetheless, Durand-Ruel remained Monet's principal patron. In 1899, Monet sold 6 "Pond with Water Lilies" ["Bassin aux Nymphéas"] pictures to Durand-Ruel at 6500 francs each for a total of 39,000 francs. These works—which have come to be known as Monet's *Japanese Bridge* pictures—were probably among those exhibited at Durand-Ruel's gallery in 1900 in another solo exhibition. Durand-Ruel often sold on these works rapidly at considerable profit. He would acquire works from Monet at 6500 francs and sell them on for up to 15,000 francs (Stuckey, 1995). This was a practice of which Monet became aware, around 1900, and resented.

Monet also painted London frequently, representing the well-known motif of the Houses of Parliament, during his trips to the English capital from 1899 until 1901. Monet's choice of London scenes, which enjoyed widespread commercial success, tapped into a widespread French fascination with London as a tourist location, as well as the earlier histories of painting the capital by the noted artists, Joseph Mallord William Turner and James McNeill Whistler. In November, 1901, Monet sold a painting of Waterloo bridge to the New York dealer, Julius Oehme, for 8000 francs.<sup>36</sup> On May 11, 1904, he sold Durand-Ruel 18 paintings of London views for 188,000 francs. This included the sale of "11 Parliaments ["11 parlements"] for 99,00 francs. On June 7, he sold the dealer a further 6 London bridge pictures for 56,000 francs.<sup>37</sup> With the addition of another purchase, Monet sold paintings for the very large sum of 252,000 francs to Durand-Ruel in 1904, his largest annual sale to the dealer. In the following year, he noted the sale of 17 more London paintings to the dealer. Among this group were 7 Waterloo Bridge pictures, priced at 10,000 francs each for a total of 70,000 francs. Monet's serial approach was evident in his exhibition strategy. He saw the gallery space as an inherent component of his project, installing his paintings together, and noting that the pictures "take on their true value only through the comparison and succession of the series." (Patry et al., 2015).

Alongside Monet's sales to dealers, Table 7 indicates Monet's direct sales to collectors from 1898 to 1905.<sup>38</sup> This was a practice that caused tension with Durand-Ruel who considered that he was being by-passed. The account books indicate sales in these years to a small group of American collectors: William Fuller (who wrote

<sup>36</sup> This sale was listed in the account books as to Charles Pitet "for Julius Oehme" ["pour Julius Oehme"]. The sale of two paintings for a total of 15,000 francs also included "On the cliff near Dieppe" ["Sur la Falaise près Dieppe], priced at 7000 francs.

<sup>37</sup> All of these works were promoted in the successful exhibition, *Views of the Thames in London*, in Durand-Ruel's Paris gallery in May to June, 1904.

<sup>38</sup> There are no direct sales to collectors listed in the account book from 1906 to 1912.

**Table 6** Monet's paintings sales to dealers, 1898–1912



**Table 7** Monet's paintings sales over 1000 Francs to international collectors between 1898 and 1905

Name	Total
George Moore	2500
Americaine	6500
William Fuller	8000
James F. Sutton	19,000
Sergei Shchukin	28,000

Monet's first American biography in 1899 [Fuller, 1899]); an unnamed "American woman," perhaps the Chicago collector, Bertha Palmer; and a direct sale to James F. Sutton on one occasion on June 7, 1904, when the artist noted that he had sold a "Morning" ["Matin"] and "Water Landscape" ["Paysage d'eau"] to the collector.<sup>39</sup> Monet also sold important works directly to the prominent Russian patron, Sergei Shchukin, who visited him at Giverny in 1900. Monet's account books indicate that he sold two paintings to Shchukin, a *Japanese Bridge* (Pushkin Museum, Moscow) in 1900 for 10,000 francs and, as we have seen, the *Rouen Cathedral, Evening* (Pushkin Museum, Moscow, W1326) in 1901 for 18,000 francs.<sup>40</sup> Yet, it is perhaps surprising that there are not more direct sales to international collectors listed in the account books. Monet's international sales seem to have been largely mediated by the actions of his dealers, and their efforts to build his international clientele.

The account book indicates that Monet sold "series" of his Water Lily paintings to a partnership of Durand-Ruel and the Bernheim-Jeune frères for considerable sums, notably the aforementioned 233,000 francs in 1909. Many of these were included in his 1909 Durand-Ruel gallery show, *Water Lilies, Series of Water Landscapes* [*Nymphéas, Série de paysages d'eau*], a title chosen by Monet himself as a means of emphasizing the importance of the series idea.<sup>41</sup> Two years later, in March 1911, Monet sold 8 paintings, entitled in his account book "Water Lilies Series" ["Séries des Nymphéas"], to Durand-Ruel, for 113,000 francs.<sup>42</sup>

In the spring of 1912, Monet sold 29 paintings of Venice— the result of his two-month trip to that city in 1908— to the dealers Josse and Gaston Bernheim-Jeune for the very large sum of 339,000 francs. Monet had first begun to sell work in 1900 to these two young dealers who had inherited their gallery from their father, Alexandre. The Bernheim-Jeune brothers increasingly challenged Durand-Ruel as a result of their ability not only to cultivate an American but also an East European and Russian clientele. (Dauberville, 1996). Monet sold them the first batch of "15 Venice

<sup>39</sup> This sale seems to have been the result of Montaignac's visit to Giverny on that day.

<sup>40</sup> In total, Shchukin owned thirteen paintings by Monet, acquiring most of these from dealers, such as Durand-Ruel, or at the auction house.

<sup>41</sup> In the exhibition catalogue, Monet grouped together his paintings for each year as "series of water lilies" without giving individual titles to each picture.

<sup>42</sup> Monet gave each a slightly different price: 1 at 16,000 francs, 2 at 15,000 francs, 2 at 14,000 francs, and 3 at 13,000 francs.

canvases” (“15 toiles Venise”) for 166,000 francs and the second batch of 14 works for 173,000 francs.<sup>43</sup> The paintings were exhibited in the Bernheim-Jeune galleries in the spring of 1912 to widespread critical success, and the dealers were able to sell them on, often at considerable profit.

## 8 1912–26: the final years

The account books end in 1912. Monet, however, continued to sell paintings intermittently until his death. It is true that Monet became increasingly preoccupied with his legacy, and specifically his *Grandes Decorations* project, which involved the gifting of a large number of enormous panels to the French State with a view to their permanent installation. Nonetheless, his late correspondence indicates that he also continued to be concerned with sales and that his prices continued to rise until his death. He continued to sell to the Durand-Ruel company and the Bernheim-Jeune brothers, including paintings in 1919 for 20,000 francs each (Mathieu, 2019, 78).<sup>44</sup> The internationalization of his collector base continued at this time most notably with the Japanese collecting of his work. In 1920, Monet offered mid-size paintings to a Japanese supporter, Shintaro Yamashita, for 25,000 francs each, in a letter which also indicates the way in which he priced paintings according to their size.<sup>45</sup> The following year, the prominent Japanese collector, Kojiro Matsukata visited him at Giverny, and soon after, in December, 1921, Matsukata purchased the *Water-Lily Pond, Weeping Willow Reflections* (The National Museum of Western Art, Tokyo) as part of a purchase of 18 paintings in total. This was the only large-scale panel from his *Grandes Décorations* series that Monet ever sold himself. Soon after, Matsukata apparently sent Monet a check for 800,000 francs for another painting with the instruction that the artist should choose the particular work to be sold (Anon., 1922). It is difficult to confirm this amount but, if true, this was by far the most Monet ever received for a single painting.<sup>46</sup> In 1920, a delegation from the Art Institute of Chicago visited the artist at Giverny, offering to buy 30 decorative paintings for the enormous sum of 3 million dollars (Anon., 1926). Monet refused their offer, preferring to pursue his patriotic ambition of a permanent installation for his late large-scale works, intended to celebrate the greater glory of France. Monet’s ambition was ultimately realized in the galleries of the Musée de l’Orangerie, where 22 of his *Grandes Décorations* panels were ultimately installed. The other large-scale

<sup>43</sup> As Monet noted in 1912 correspondence, he placed letters on the back of his canvases to signify their prices (A for a work valued at 10,000 francs, B for one at 12,000 francs, C for 14,000 francs, D for 15,000 francs).

<sup>44</sup> The Durand-Ruel archives indicate, for example, that *Weeping Willow* (Columbus Museum of Art, W1869), was acquired jointly (50/50) by Durand-Ruel and Bernheim-Jeune frères from the artist on January 21, 1919 for 20,000 francs. (Mathieu, 2019, p. 204.)

<sup>45</sup> “Canvases between 80 cm and 1 m are priced around 25,000 francs. In the past, I used to sell them between 50 to 100 francs at the most. I have to say again that I feel somewhat embarrassed at this admission.” Monet to Shintaro Yamashita, Giverny, February 19, 1920.

<sup>46</sup> It is difficult to confirm this amount, as Monet himself makes no mention of it.

panels remained in his studio at his death. After his death, Monet's estate was valued in 1926 at just over 5 million francs (Mathieu, 2017). Over 3 million of this was in shares. Monet's home at Giverny was ascribed a value of 400,000 francs and his studio contents, as well as his extensive personal collection of paintings, an amount of nearly 1.4 million francs. Despite Monet's late wealth, it is notable, as Jensen has shown, that the artist's prices seem to have flattened out after about 1910, in comparison with his Impressionist peers at the high end of the market. In the inter-war years, his prices, on average, although higher than Pissarro, Morisot or Cassatt, were lower than those of Renoir, Degas or Manet, and the leading post-Impressionists, such as Cézanne, Gauguin and Van Gogh (Jensen, 2015).

## 9 Conclusion

What then can we conclude from Monet's account books? In the 1870s, they show that, in his struggling years, Monet sold many works directly to local collector colleagues, many of whom were friends. From the 1880s onwards, however, there was a significant difference. His growing wealth depended on sales to his circle of dealers, and correspondingly on his dealers' ability to find an increasingly international range of collectors. From this decade, Monet did sell some works directly to collectors, but relatively few. The key decade for the artist's increasing prices was the 1890s, when, unfortunately, there is a gap in the account book records. Nonetheless, the extensive coverage of Monet's sales elsewhere in the books, over a 40-year period, enables us to clearly chart his rise. The data indicate that Monet's wealth resulted from three principal factors: the development of his serial painting approach in the 1890s; his engagement with a group of successful Parisian dealers, most notably Paul Durand-Ruel; and the related internationalization of his collector base. Other factors also contributed to Monet's success such as his rare organization of an auction sale or State patronage but these had relatively little importance in terms of the dominant upward arc of Monet's commercial career.<sup>47</sup> By the time of his death in 1926, Monet's priorities had arguably shifted from achieving economic success to establishing his historic legacy. Yet, his account books from the earlier decades of his career remain as a seminal record of his rise to wealth and fame. They are a key source in our understanding of Monet's career, and more broadly nineteenth-century artists' careers, that deserve to be better known. They provide insight into Monet's commercial shrewdness and, more generally, highlight his recognition of the importance of his own agency in constructing the art market around his work.

**Acknowledgements** I am grateful to the staff of the Musée Marmottan Monet for their hospitality during my time spent consulting the account books. I should like to thank Robert Jensen for his

---

<sup>47</sup> Monet contributed paintings to the auction sale organized by the Impressionists on March 23–24, 1875. The account book indicates that the sale earned him 2825 francs. In terms of State patronage, the third account book shows that he sold a single painting—a “Portal, Rouen Cathedral” [“Portail cathédrale Rouen”] (W1319)—to the State in December, 1907, for 10,500 francs.

very helpful comments on a draft of this essay. The essay has developed from a talk, “Monet’s Commercial Strategy”, that I gave at the Musée d’Orsay symposium, Impressionism(s): new projects, 10–11 December, 2009.

**Funding** No funding was received for this study.

## Declarations

**Conflict of interest** The author declares that he has no conflict of interest.

**Open Access** This article is licensed under a Creative Commons Attribution 4.0 International License, which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence, and indicate if changes were made. The images or other third party material in this article are included in the article’s Creative Commons licence, unless indicated otherwise in a credit line to the material. If material is not included in the article’s Creative Commons licence and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder. To view a copy of this licence, visit <http://creativecommons.org/licenses/by/4.0/>.

## References

- Alphant, M. (2010). *Monet. Une vie dans le paysage*. Éditions Hazan.
- Ambrosini, L. (2016). The market for Daubigny’s landscapes, or ‘The best pictures do not sell’. In Ambrosini, L., Fowle, F., and van Dijk, M. (Eds.). *Daubigny, Monet Van Gogh. Impressions of Landscape*. Van Gogh Museum, Amsterdam, pp. 81–92.
- Anon. (1922). Monet gets \$85,000 for a Single Canvas, *American Art News*, 20(30), May 6, 1922.
- Anon. (1926). Monet. French Painter, Dies at 86: Clemenceau at Side. *Chicago Daily Tribune*, December 6, 1926.
- Baetens, J.D. (2010). Artist-dealer agreements and the nineteenth-century art market: The Case of Gustave Coûteaux. *Nineteenth-Century Art Worldwide*.
- Brauer, F. (2013). *Rivals and conspirators*. Cambridge Scholars Publishing.
- Clemenceau, G. (1930). *Claude Monet*. Doubleday.
- Dauberville, G. M. (1996). *Matisse: Henri Matisse chez Bernheim-Jeune*. Editions Bernheim-Jeune.
- David, G., Huemer, C., & Oosterlinck, K. (2020). Art dealers’ inventory strategy: The case of Goupil, Boussod and Valadon from 1860 to 1914. *Business History*. <https://doi.org/10.1080/0076791.2020.1832083>
- Distel, A. (1990). *Impressionism: The first collectors*. Harry N. Abrams.
- Durand-Ruel, P.-L., & Durand-Ruel, F. (2014). *Paul Durand-Ruel. Memoirs of the first Impressionist art dealer (1831–1922)*. Flammarion.
- Duret, T. (1906). *Histoire des Peintres Impressionistes*. H. Floury.
- Duret, T. (1910). *Manet and the French Impressionists*. Grant Richards.
- Edvinsson, R. (2016). *Historical currency converter*. Retrieved October, 2022, from <https://www.historicalstatistics.org/Currencyconverter.html>
- Etro, F., Marchesi, S., and Stepanova, E. Liberalizing Art. Evidence on the Impressionists at the end of the Paris Salon. *European Journal of Political Economy*, 62, 101857
- Faizand de Maupeou, F. (2021). Impressionism through the prism of new methods. A social and cartographic study of Monet’s address book. In A. Dombrowski (Ed.), *A companion to Impressionism* (pp. 533–546). Wiley Blackwell.
- Fitzgerald, M. (1995). *Making modernism. Picasso and the creation of the market for twentieth century art*. Farrar, Strauss and Giroux.
- Fuller, W.H. (1899). *Claude Monet and his paintings*
- Galenson, D. (2006). *Old masters and young geniuses: the two life cycles of artistic creativity*. Princeton University Press.
- Galenson, D. (2007). *Wisdom and creativity in old age: Lessons from the Impressionists*. NBER.

- Galenson, D., & Jensen, R. (2002). *Careers and canvases: the rise of the market for modern art in nineteenth-century Paris*. NBER.
- Galenson, D., & Jensen, R. (2007). Careers and canvases: the rise of the market for modern art in nineteenth-century Paris. In Stolwijk (Ed.), *Current issues in nineteenth-century art. Van Gogh studies* (Vol. 1, pp. 137–166). Waanders Publishers.
- Greenwald, D. S. (2021). *Painting by numbers. Data-driven histories of nineteenth-century art*. Princeton University Press.
- Jensen, R. (2015). Classic French Modern. In *Scripta manent. Schriften zur Sammlung <Am Römerholz>* (vol. 1, pp. 115–122). Hirmer Verlag.
- Jensen, R. (2022). The rise and fall and rise again of the contemporary art market. *Journal of Cultural Economics*. <https://doi.org/10.1007/s10824-022-09458-3>
- Kelly, S. (2011). What Market for Manet? In S. Guégan (Ed.), *Manet: the man who invented modernity* (pp. 57–70). Gallimard.
- Kelly, S. (2013). Daubigny et Monet: Le paysage de rivière, un produit commercial. In S. Amic (Ed.), *Éblouissants reflets* (pp. 34–41). Cent chefs d'oeuvre impressionnistes.
- Kelly, S. (2021). *Théodore Rousseau and the rise of the modern art market. An Avant-Garde landscape painter in nineteenth-century France*. Bloomsbury.
- Le Men, S., & Faizand de Maupeou, F. (2023). *Collecting Impressionism. A reappraisal of the role of collectors in the history of the movement*. Silvana Editoriale.
- Mainardi, P. (1994). *The end of the salon: Art and the state in the early third republic*. Cambridge University Press.
- Mathieu, M. (2017). From Monet the collector to Monet the donor. In M. Mathieu & D. Lobstein (Eds.), *Monet the collector*. Musée Marmottan Monet.
- Mathieu, M. (2019). The Grandes Décorations from Claude to Michel Monet (1914–1966). In G. T. M. Shackelford (Ed.), *Monet. The late years*. Kimbell Art Museum and Fine Art Museums of San Francisco.
- Mauclair, C. (1903). *The French Impressionists (1860–1900)*. Duckworth & Co.
- Moreau-Nélaton, E. (1925). *Daubigny raconté par lui-même*. Laurens, H.
- Officer, L. H. and Williamson, S.H. (2022), *Measures of Worth*. Retrieved September, 2022, from [https://www.measuringworth.com/explaining\\_measures\\_of\\_worth.php](https://www.measuringworth.com/explaining_measures_of_worth.php)
- Patry, S., et al. (2015). *Inventing Impressionism: Paul Durand-Ruel and the modern art market*. National Gallery, Yale University Press.
- Penot, A. (2010). The Goupil et Cie Stockbooks: A lesson on gaining prosperity through networking. *Getty Research Journal*, 2, 177–182.
- Penot, A. (2017). *La Maison Goupil: Galerie d'art internationale au XIXe siècle*. Mare & Martin.
- Saint-Raymond, L., (2016). How to get rich as an artist: The case of Félix Ziem—evidence from his account book from 1850 through 1883. *Nineteenth-Century Art Worldwide*, 15(1)
- Saint-Raymond, L. (2021). *À la conquête du marché de l'art. Le Pari (s) des enchères (1830–1939)*. Classiques Garnier.
- Serafini, P. (2016). Archives for the history of the French art market (1860–1920) the dealers' network. *Getty Research Journal*, 8, 109–134.
- Stuckey, C. (1995). *Claude Monet, 1840–1926*. Thames and Hudson and The Art Institute of Chicago.
- Tinterow, G. (2006). Vollard and Degas. In R. Rabinow (Ed.), *Cézanne to Picasso* (pp. 150–161). Metropolitan Museum of Art and Yale University Press.
- White, H. C., & White, C. A. (1965). *Canvases and careers: Institutional change in the French painting world*. University of Chicago Press.
- Wildenstein, D. (1996). *Monet or the triumph of Impressionism* (Vol. I–IV). Taschen.
- Wildenstein, D. (1974–1991). *Claude Monet: Biographie et catalogue raisonné*, vol. 5. La Bibliothèque des Arts
- Zafran, E. M. (2007). Monet in America. In J. Baillio (Ed.), *Claude Monet. A tribute to Daniel Wildenstein and Katia Granoff* (pp. 1840–1926). Wildenstein & Co.

**Publisher's Note** Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.