



This is a repository copy of *Collaborating profitably? The fundraising practices of the Contemporary Art Society, 1919-1939.*

White Rose Research Online URL for this paper:
<https://eprints.whiterose.ac.uk/163975/>

Version: Accepted Version

Article:

Herrero, M. and Buckley, T. (2020) Collaborating profitably? The fundraising practices of the Contemporary Art Society, 1919-1939. *Business History*. ISSN 0007-6791

<https://doi.org/10.1080/00076791.2020.1805436>

This is an Accepted Manuscript of an article published by Taylor & Francis in *Business History* on 26 Aug 2020, available online:
<http://www.tandfonline.com/10.1080/00076791.2020.1805436>.

Reuse

Items deposited in White Rose Research Online are protected by copyright, with all rights reserved unless indicated otherwise. They may be downloaded and/or printed for private study, or other acts as permitted by national copyright laws. The publisher or other rights holders may allow further reproduction and re-use of the full text version. This is indicated by the licence information on the White Rose Research Online record for the item.

Takedown

If you consider content in White Rose Research Online to be in breach of UK law, please notify us by emailing eprints@whiterose.ac.uk including the URL of the record and the reason for the withdrawal request.



eprints@whiterose.ac.uk
<https://eprints.whiterose.ac.uk/>

Collaborating Profitably?

The Fundraising Practices of the Contemporary Art Society, 1919-1939.

Marta Herrero,

University of Sheffield Management School, Conduit Rd, Sheffield, S10 1FL email:

m.herrero@sheffield.ac.uk

Thomas R. Buckley,

University of Sheffield Management School, Conduit Rd, Sheffield, S10 1FL email:

t.buckley@sheffield.ac.uk

Abstract

This paper provides a new understanding of how organisations from the profit and non-profit sectors collaborated to fundraise for the arts in Interwar Britain. The central focus is the Contemporary Art Society (CAS) an organisation established in the belief that the art being acquired for national collections was inadequate. Based on an analysis of CAS committee members; the relationship between the CAS and commercial galleries through the society's subscriber scheme; and a number of collaborative exhibitions organised between 1919 and 1939, we argue that the CAS exercised cultural entrepreneurship, raising revenue to shape a new direction for the British Artworld.

Keywords: Fundraising; Non-profit organisations; Cross-sector collaboration; Cultural Entrepreneurship; Philanthropy.

1) **Introduction**

This study analyses the collaborative fundraising practices of the Contemporary Art Society (CAS) in Interwar Britain. Founded as the Modern Art Association in 1909,¹ as “a small group of amateurs and collectors,” (*The Burlington Magazine*, 2010) the CAS became the first non-profit, fundraising society formed in Britain specifically to acquire artworks by living, or recently deceased, artists for the purpose of public exhibition through gift or loan to public museums and galleries around the country.² The CAS was formed in the belief that it had only been through the generosity of private agents that important artworks, including pieces by the Pre-Raphaelites and the Impressionists, were represented in Britain’s public galleries.³ This conviction was expressed in the society’s first report, “during the last century little or no attempt was made to secure for the nation any vital contemporary painting which has stood the test of time.”⁴ The primary aim of the CAS was, therefore, to ensure that a similar situation did not recur with artworks of the present generation: to “supply what may seem to posterity an inexcusable gap in our public museums and galleries.”⁵ In this respect, the Society’s activities were a reaction to the fact that, as the CAS saw it, “some of the finer artistic talent of our time is imperfectly or not at all represented in the National and Municipal Galleries.”⁶

To achieve its aim of having important pieces of contemporary art⁷ included in public galleries, the CAS generated funds through financial donations and a membership subscription scheme. The Society then either purchased artworks on the art market or accepted them as gifts. The fundraising subscription scheme model that the CAS utilised originated in the shareholder model of the 18th century joint stock company and was developed successfully by charities in Britain during the 18th and 19th centuries (Lansley, 1996). While the sources of the CAS’ primary revenue stream originate in the for-profit sector, there is presently a lack of awareness about the importance of collaborative ventures between non-profit organisations and private enterprise for arts fundraising in Britain between 1919 and 1939. This is despite the significant advances in knowledge of cross-sector collaborations that have been made (Austin and Seitanidi, 2012).

This article thus explores the various ways in which organisations from the profit and non-profit sector co-operated in order to achieve outcomes that could not be achieved by each organisation separately (Bryson *et al.*, 2015). Historical research has shown how both mutual and non-profit organisations in specific historical contexts developed a competitive or entrepreneurial advantage over private enterprise or investor owned firms.

Focusing on the development of the personal finance industry in the United States throughout the 19th and into the early 20th century, Wadhvani (2011), for instance, argues that non-profit and mutual savings banks were the predominant forms of organisation for a range of financial products and were in fact crucial to the development of markets for such products. Similarly, in a different national and industry context, Wilson *et al.* (2013) analyse the development of The Co-operative Wholesale Society (CWS) in Britain from 1863 to 2013. Focusing on wholesaling (but also including consideration of the society's expansion into other activities including banking and insurance), Wilson *et al.* (2013, 389) argue, "up to the 1940s the CWS' business model proved to be appropriate to Britain's socio-economic and cultural environment." What such findings suggest, is that under certain conditions non-profits and cooperatives are capable not only of competing against investor owned firms, but that they may actually be the most efficient form of organisation for the environment in which they operate.

The proposition, however, that non-profit organisations may have had a competitive or entrepreneurial advantage in Britain's interwar art sector, is an idea that to the best of our knowledge has not been fully explored.⁸ It is, though, an exceedingly relevant proposition because despite being a non-profit organisation, the CAS participated in a highly commercial environment: the British art market, a market that by 1900 had reached maturity (Bayer and Page, 2011). This is not to imply that the art market in Britain had stopped evolving by 1900. Indeed, at the time of the CAS' foundation in 1909, the British artworld was in a state of flux and transition. Artistic values were being challenged, the past was competing with the contemporary, the national with the international (Pezzini, 2019). A distinguishing feature of the art market is the uniqueness of the product;⁹ art is differentiated from other consumption products by being simultaneously a luxury durable consumer good and a financial asset (Anderson, 1974; Mandel, 2009; Stein, 1977). Typically, the art market (the for-profit component of the artworld), is conceived as consisting of two components: a primary market and secondary market (Heilbrun and Gray, 2001). The primary market includes sales from artists' studios, galleries and art fairs, while the secondary market is more readily associated with sales from auction houses; in both markets information and transaction costs are critical (Heilbrun and Gray, 2001). With specific reference to the auction market, i.e. the secondary market, economic models have recently gone further in their analysis of the complexity of the art market by highlighting the importance of different tastes of art buyers; buyers' reasons for purchasing art and the duration of ownership (Lovo and

Spaenjers, 2018). Throughout the second half of the nineteenth century, London emerged as an international centre for the secondary art market (Helmreich, 2005) marked by an increasing professionalisation of commercial art dealers (Helmreich, 2013). It was in this environment that the CAS was founded and subsequently operated.

The CAS' decision to participate in such a market was motivated by a scepticism of (and probably a strong disrespect for) the capacity of existing organisations to purchase paintings and sculptures by contemporary artists (Mokyr, 2013). There was, in particular, intense dissatisfaction with the Royal Academy's (RA) administration of the Chantrey Bequest (Collins, 1983).¹⁰ The Chantrey Bequest was the principle endowment in Britain for purchasing artworks for public museums and galleries. The CAS, however, objected to the Bequest administrator's artistic vision, the neglect of "really original talent,"¹¹ and contested that "the finest artists, almost without exception have been neglected.... Nothing has been acquired by.... Rossetti, Holman Hunt, the Pre-Raphaelite Millais."¹² From the CAS' perspective, the RA's preferences necessitated a different vision of the art that should be acquired for Britain's national collections. In this paper, we argue that the CAS' core advantage was its ability to operate as a non-profit organisation, while simultaneously functioning entrepreneurially: organising and coordinating resources, communicating, and legitimising its vision of contemporary art in the for-profit artworld (Wadhvani and Lubinski, 2018). Central to the CAS' entrepreneurial undertakings, was its specialised knowledge of artworks that enabled it to exercise judgement about the art suitable for public galleries (Casson, 1982; Foss and Klein, 2012). These competencies combined with the pursuit of, and a commitment, to an imagined alternative, within an artistic context (Klamer, 2011) are how we define the features of cultural entrepreneurship.

To establish the entrepreneurial function of the non-profit CAS' in the Interwar British art market, this article analyses both primary (CAS' Committee minutes and organisational reports) and secondary sources (newspaper and specialist magazine reviews, and accounts of the CAS and London's art market). Examination of these sources demonstrates the extent and significance of the CAS' collaborations with commercial actors. The paper emphasises the importance of the CAS' committee and its subscriber's scheme both of which provided a supportive, organisational environment for individuals and organisations, operating in, and with connections to, the for-profit art sector. These connections were instrumental in enabling the CAS' to organise collaborative fundraising exhibitions with commercial actors. Such collaboration could not have come about, though, without the instrumental role of individuals who could negotiate and comprehend

both commercial and non-profit organisations. This collaboration between the sectors was critical in setting a new direction for British Art and influencing which pieces of foreign contemporary art ought to be included in the Britain's national collections. The organisation of fundraising exhibitions in for-profit environments is viewed, therefore, as a primitive example of 'marketised philanthropy' a form of philanthropic giving that requires the consumption of goods or services (Eikenberry, 2009; Nickel and Eikenberry, 2009).

The rest of the paper proceeds as follows: the next section discusses the data and sources in detail. Section three explores the CAS' emergence, how individual members and by extension the organisation as whole, had or developed links with the private enterprise art sector and the resulting participation of profit-seeking galleries in the Society's activities. The fourth section analyses four fundraising exhibitions staged at commercial galleries in London between 1919 and 1939. The penultimate section examines and illustrates why the commercial art market was particularly receptive to the type of art the CAS was promoting. The final section concludes.

2) Data collection and analysis

This research adopts a clinical case study method (Raff, 2000). An inductive approach was implemented in order to allow important theoretical implications to emerge. Our initial research intent was not specifically to reconstruct an exclusive phenomenon, but rather to explicate the nature and incentives of independent actors from the profit and non-profit sectors to collaborate over a sustained period of time (Decker *et al.*, 2015). In terms of MacLean *et al.*'s (2015) typology of historical organisation studies, this research is therefore best positioned as an explicating study: it develops a nuanced understanding of specific outcomes (arts funding in interwar Britain), validating inferences drawn from the interplay of theory and data; distinctions are made between the general and particular; and transformative processes are identified. As a part of this process, a range of primary and secondary sources were collected – an approach reflecting the temporal and fragmented nature of our data – and the necessity to triangulate evidence in order to corroborate facts and ensure the robustness of our interpretation (Kipping *et al.*, 2013, 316). Furthermore, the methodology utilised is consistent with that proposed by Perchard

et al. (2017) allowing for change over time, context, causation, complexity and contingency.

To structure our archival and secondary research, we took as our starting point Becker's (1982) concept of "artworlds," a sociological approach to art that takes works of art as the outcome of collective forms of cooperation. Analysis of artworlds focuses on the patterns collective activity involving artistic producers, distributors and consumers. As the aims of the research were to ascertain the motives for collaboration between the profit and non-profit sector, the concept of artworlds focused our attention on the cooperative behaviour of commercial galleries, CAS committee members, private collectors and audiences.¹³ We, therefore, acknowledge and recognise our position and perspective as an integral part of the knowledge claims produced (Wadhvani and Decker, 2017).

The initial search for primary sources focused on the organisational reports of the CAS that were accessed digitally through the Society's website. This was the primary stage in the data collection process. It meant firstly that we could compile a timescale of collaborations between the CAS and commercial galleries and secondly track the implementation of, and changes, in the subscribers' scheme of the CAS. These primary sources also helped us produce a 'periodisation' of the CAS' collaborations with commercial galleries as a part of their wider fundraising initiatives. This data enabled the researchers to produce a table of commercial galleries involved with the CAS, including participation in the provision of benefits to the subscribers' scheme, and gallery subscribers to the CAS' scheme.

Our second set of primary sources, which simultaneously complemented the annual reports and provided further information on the Society's activities, consisted of the CAS' Internal Committee minutes available from the Tate's Archive. The minutes enabled us to identify additional details about CAS' collaborations with commercial galleries, such as who initiated the collaborations, and in some instances, how much income the galleries helped raise. Whilst meeting minutes were useful sources of factual information, e.g. how much money was raised in fundraising collaborations, they were also an incomplete source; omitting any discussions that went beyond the actual day-to-day operations of the Society.

Alongside this archival research, it was necessary to supplement, and seek validation of these sources. To achieve this, data were collected from secondary sources. Here the emphasis was on newspaper and magazine accounts documenting the events of

interest in order to provide a more rounded view of the attitudes and views at the time about the exhibitions concerned (Rojas, 2010). Specifically, we consulted the following databases for UK based newspapers and magazines: British Newspaper Archive, The Times Digital Archive, and ProQuest British Periodicals which covered the main and regional newspapers, as well as publications with a focus on the arts, e.g. *The Burlington Magazine*, and *The Saturday Review*.

Once we were satisfied that we had gathered comprehensive evidence from these secondary sources, we proceeded to review accounts of the history of CAS especially those published by the Society to commemorate its anniversaries: *British Contemporary Art 1910-1990. Eight years of collecting by The Contemporary Art Society* (1991) and *100 Years of the Contemporary Art Society. What's Next? Inside Public Collections* (2011), and Summerfield (2007).¹⁴ Finally, in the process of collecting secondary data we consulted historical accounts of London's art market (Cheney, 2016; Fletcher, 2011). This was designed to help us, as historians, understand the environment in which CAS was founded and evolved (an environment which is temporally, socially, and culturally far removed from our own) and to further clarify the causes of collaboration between commercial galleries and non-profit organisations. In particular, it was important to understand the extent to which CAS' collaborations were unique. Once the first phase of collecting both primary archival data and collating evidence from secondary sources had been completed, a data review was conducted. The focus in this initial phase had been on collecting data from a breadth of sources in as much detail as possible; on review however, it became apparent that there was a gap in the source material: the catalogues of the exhibitions concerned had not been located and accessed.

A second phase of data collection therefore commenced in which first the contemporary press reviews of the exhibitions were re-read and analysed, before subsequently locating and accessing the necessary exhibition catalogues.¹⁵ The exhibition catalogues were judged to be important sources that had been overlooked in the initial archival research, providing relevant information on the size of the exhibitions, the number of artists represented. Moreover, the catalogues are documents that serve to reconcile and naturalise the distinction between the cultural values of the CAS and the commercial orientation of the galleries.

3)The Contemporary Arts Society: Fundraising with a profitable approach

Examination of the CAS' fundraising activities begins with an assessment of the Society's individual committee members and its subscriber's scheme. Both the committee and the subscriber's scheme were two primary avenues that enabled the Society not only to generate revenue but also illustrate the intimate links between the non-profit activities of the CAS and profit orientated organisations and individuals. Identifying these links is therefore the point of departure for our analysis of the fundraising exhibitions that required the collaboration of the CAS with commercial galleries.

The CAS was established as an arts fundraising organisation to donate works by living artists to public collections in Britain, and a reaction against the state's policy of non-intervention in the arts (Upchurch, 2016). Inaugurated in May 1910 at Bedford Square the London home of Phillip Morrell, a Liberal MP¹⁶ the Society's founding senior officers came from the British nobility. The President (Lord Howard de Walden), Treasurer (The Earl of Plymouth), and Chairman (Lord Henry Bentinck) worked together with a committee of seventeen members, which included art critics, artists, private art collectors, museum curators, politicians, and art dealers of "widely different opinions."¹⁷ Despite differences of opinion and social rank, all individuals involved in the administration of the CAS possessed and embodied 'cultural capital'; a cultural competence, ability and knowledge of artistic styles and genres which conferred prestige to those who mastered them (Bourdieu, 1986; DiMaggio, 1982).¹⁸ From its very beginning the CAS benefited from an affiliation with both artistic Bloomsbury and the patronage of the aristocracy.¹⁹

Significantly, the cultural capital of certain individual members was strongly associated with their knowledge of, and active participation in the commercial art market. This is evidenced most visibly by those CAS' committee members whose close links to the private art sector, came through either their professional capacity as artists, displaying work at commercial galleries; as dealers selling art commercially; or even as private collectors - the primary consumers of art. Most prominent among these members were, *The Morning Post* art critic, Robert Ross, former director of the Carfax Gallery, the first London commercial gallery to specialise in 20th century British art,²⁰ and Frederick Leverton-Harris, the Society's first Honorary Secretary (1914-25), an art collector, and an artist whose work was exhibited and sold at London's Goupil Gallery in April 1926.²¹

From our perspective, the most notable member of the committee was the eminent art critic Roger Fry: a professional curator, editor of the *Burlington Magazine* and semi-professional artist who was "undoubtedly the most passionate supporter of advanced

French painting in the English-speaking world at the beginning of the twentieth century” (Foster *et al.*, 2004, 73). At the time of the CAS’ foundation in 1909 Fry had a reputation in the British artworld as an eminent authority in Old Master paintings,²² a reputation that would be transformed substantially by an exhibition he organised a year later in 1910: *Manet and the Post Impressionists*. *Manet and the Post Impressionists* was an application of the philosophy Fry had developed in his 1909 *Essay in Aesthetics* and provided an unparalleled survey of late-19th century and early 20th century French painting (Harrison, 1994). According to one biographer, the pictures displayed in *Manet and the Post Impressionists* aroused “violent emotions” (Woolf, 1940, 153); according to another “the paintings shocked and horrified the London public (Spalding, 1980, 133). Despite these reactions (or perhaps because of them) Fry became even more committed to the cause of promoting contemporary art in Britain, and two years later in 1912 organised the *Second Post-Impressionist Exhibition*.

The combined effect of both post-impressionist exhibitions was that a London audience had to catch up quickly (in the space of two years) with artistic developments that had occurred in France over the last thirty years (Spalding, 1986; Harrison, 1994). Both exhibitions presented alternate artistic visions and criteria to a British audience for the first time: an audience that had become “intuitively resistant to all things ‘foreign’” (Hobson, 2011, 4). Even though these exhibitions strongly divided contemporary opinion, they were responsible for introducing the work of Paul Gauguin, Édouard Manet, Henry Matisse and Vincent Van Gogh for the first time, and thus having a dramatic impact on the British artworld (Gruetzner Robins, 2011).²³ Fry had a vision of the CAS as an organisation that could challenge conservatism and orthodoxy in British art; promoting the progressive and transformational effect of art on the public (Summerfield, 2007; Hobson, 2011).²⁴ Fry’s *Essay in Aesthetics* (1909), his organisation of the two post-impressionist exhibitions, and his activities with the CAS can each be viewed together as part of the same effort to persuade the British artworld to accept his, Roger Fry’s, vision of modern art.²⁵

In addition to individual CAS committee members, further links between the CAS and the commercial artworld, are found in the Society’s subscribers’ scheme which required voluntary annual payments of a minimum of one guinea,²⁶ and included individual subscribers as well as public galleries, museums, corporations and commercial galleries. A number of examples illustrate the connections between the CAS and the commercial galleries, including Ernest Brown and the brothers Cecil and Winfred Philips

of The Leicester Galleries who paid a yearly subscription of £1 1s from 1914 to 1944-45. Similarly, William S. Marchant, Director of the Goupil Gallery the London branch of the French print publishing firm Goupil & Co., paid a subscription of £1 1s from 1914 to 1926, while the gallery Arthur Tooth & Sons began paying a yearly subscription of £1 1s in 1938.²⁷ Finally, the highest amounts in subscriptions, over the longest period, was paid by A. J. McNeill Reid of the Lefevre Gallery, who donated £1 1s annually from 1925 to 1932 increased to £3 3s in 1933, and 1935, and £2 2s from 1936.²⁸

An important aspect of the CAS subscriber's scheme was the privileges provided to individual members. These privileges included organised visits to private art collections, and free entrance to exhibitions at commercial galleries, public galleries and museums. A separate section of the CAS reports lists the privileges members enjoyed.²⁹ The pivotal role commercial galleries had in promoting the Society's work, and increasing its fundraising income is manifest from frequent discussions about new ways to increase subscriber numbers and obtain further privileges for the scheme.³⁰ Table 1 lists the commercial galleries, all London-based, which participated in the subscribers' privileges offering free entry to CAS subscribers to their exhibitions. 'S' indicates those galleries who paid into the CAS scheme, and 'x' those that contributed to the member's privileges. Those with 'x/s' indicate those galleries that were subscribers and part of the CAS' privileges offer to members also. Two galleries offered privileges between 1925 and 1943: the Lefevre Galleries and the Leicester Galleries. The Goupil Gallery (1925-35) the French Gallery (1926-39), the Independent Gallery (1925-31), and the Chenil Gallery (1925-26) followed the Lefevre and Leicester Galleries.³¹ Some galleries appeared in the subscribers' listings for one or two years only: the Paul Guillaume Gallery listed between 1928 and 1929,³² and the Mayor Gallery listed in 1925.³³

Insert Table 1 around Here

The provision of free entrance to commercial galleries' exhibitions was a unique feature of the CAS' subscriber scheme privileges, especially when compared with the privileges offered by the subscriber's scheme of the National Arts Collection Fund (NACF), a comparable organisation, which only included free access to public galleries and private collections.³⁴ Given this, it is important to explain in more detail the specific contribution of the commercial galleries to the subscriber's scheme and, what this contribution says about the association between the CAS' and private enterprise. The CAS

offered its members free access to public collections, namely the Tate Gallery and the National Gallery. It also offered free entrance to contemporary art exhibitions by artist-led groups. Such artists-led groups included the London Group, founded in 1913, and which was part of the scheme's privileges offer from 1925-43, and the Seven & Five Society, founded in 1919, that participated in the CAS' subscriber privileges from 1926-39. Both organisations were set up with the specific remit to support living artists, some of whom might struggle to have their art exhibited publicly otherwise. The exhibitions of artist-led groups would be held at a number of London's commercial galleries, some of which were CAS subscribers (e.g. The Leicester Gallery (1931-34), Arthur Tooth & Sons (1929) and The Beaux Arts Gallery (1926-28)) in exchange for a percentage of sales (Codell, 1995). These exhibitions would offer CAS subscribers an opportunity to view the latest work of living artists, some of whose work would be particularly well-known: in particular Barbara Hepworth, Ben Nicholson, and Henry Moore, who were members of the Seven & Five Society.

Our primary assessment of the CAS' fundraising activities has focused on two methods by which the non-profit CAS generated income. The first of these highlighted the importance of the committee members, focusing in particular on the role of Roger Fry to illustrate the cultural capital the CAS committee possessed and their links to the commercial artworld. The second method of generating income for the Society that we have highlighted is the subscriber's scheme. The nature of the relationship between the commercial galleries and the CAS, which was an integral feature of the subscriber's scheme, raises the intriguing question of what *precisely* was the unique contribution made by commercial galleries to CAS' privileges that neither public collections nor artists' societies could provide? To state this question more formally, what value added did commercial galleries offer to CAS' subscription scheme? This question is the focus of the next section.

4) The arts fundraising exhibition: London's commercial galleries, 1919-1939

The previous section asserted that commercial galleries were ideal collaborators for the CAS' subscriber scheme because they supplemented the role fulfilled by exhibitions at public collections and artists' societies to which subscribers had free entry. In this section, we analyse the mutual benefit that both the commercial galleries and the CAS had in promoting contemporary foreign art. We illustrate this argument by focusing on the role the CAS had together with commercial galleries in developing the market for

contemporary French art in London between 1919 and 1939. As Fletcher (2011) argues by the 1880s and 1890s the commercial gallery system had already changed the way art was classified, viewed, and sold. Indeed, by the late 19th century, commercial galleries had become so effective at marketing art that it was a common complaint in Royal Academy reviews that artists were sending their best pictures for sale to private galleries. The galleries' ability to exploit their existing clientele who had the wealth to acquire art made commercial galleries attractive collaborators for CAS for the staging the Society's exhibitions.

The origins of the collaborative fundraising exhibitions organised by the for-profit commercial galleries, and the non-profit CAS between 1919 and 1939 are found in the creation of the CAS' foreign fund. The foreign fund was itself, part of a wider attempt to gain public acceptance of contemporary foreign art. The weakening influence of the RA (Fyfe, 1995) and the rise of commercial galleries had already created a favourable environment for the introduction of foreign art to the British art world. French Impressionism first debuted in London during the 1870s when Claude Monet, Camille Pissarro, and Paul Durand-Ruel sought safe haven in London during the Franco Prussian war. In 1905, French dealer Durand-Ruel organised an exhibition at Grafton Galleries to educate the public about Impressionism (Cheney, 2016).

As the analysis of the CAS committee in the previous section revealed, key members of this committee had become heavily invested in promoting the cause of foreign contemporary art in Britain; none more so than Roger Fry, who first suggested the creation of a foreign fund during a committee meeting in July 1919. At this meeting, the committee agreed to consider "a grant towards the formation of a fund for the purchase of pictures by foreign artists."³⁵ Fry's suggestion was particularly timely as it followed an article published in *The Times* on July 7th 1919, reporting on the forthcoming annual report of the NACF urging "strongly the need for increased government help."³⁶ A key observation of *The Times* article, was that the NACF's annual report stated the current grant for purchasing art was only £5,000 and had remained unchanged since 1889. In 1918, art dealer and collector Joseph Duveen had gifted funds to build a national gallery for modern foreign art following the recommendations of the 1915 Curzon Report. The difficulty however was for this new gallery to be filled "with a worthy collection."³⁷ The discourse in the media presented the lack of a national gallery devoted to contemporary foreign art, as nothing less than a national disgrace which placed "Englishmen of taste" at a cultural disadvantage relative to their continental contemporaries.³⁸

The fundamental issue, underpinning this desire to include a collection of foreign contemporary art, was the key role of national art collections as symbols of cultural prestige and distinction that asserted the status of a nation (Lorente, 1998). Ownership of esteemed artworks was both a sign of national ascendancy and an educational tool for British artists who were able to learn from the masters.³⁹ Ultimately having no national gallery of contemporary foreign art disadvantaged the community (here conceived as the nation) absolutely, and relatively to other communities (nations). The consequences of this unfamiliarity with contemporary foreign art were expressed in the confused reaction to the 1910 and 1912 post-impressionist exhibitions: exhibitions that had been received by the English as “bad jokes,” despite the art being well known and highly esteemed in Paris (Spalding, 1980).

Owing to the lack of understanding of contemporary foreign art within the British artworld generally, one of the major challenges preventing the acquisition of pieces for the new national gallery was an ability and the means to identify and acquire important, relevant work. This was the void Fry envisioned the CAS foreign fund filling. Unfortunately, since the initial suggestion to launch a foreign fund had been made, relations between the CAS committee had become strained with Fry, a founding committee member, sending letters in June 1922 to the committee “on the subject of remaining a member.”⁴⁰ This dissatisfaction ultimately led in March 1923 to Fry expressing a desire to resign from the committee adding that his membership “had proved only a waste of time and could lead to no useful end.”⁴¹ The source of this discontent was that Fry felt he was a minority of one, his “opinion could have very little effect,” and that he refused to “lend his name to tendencies, which he did not view with enthusiasm.”⁴² Although the committee minutes do not elaborate, it is likely that the tendencies refer to differences in opinion over the artistic movements the CAS was supporting through their buying activities.

In the midst of this internal discord, the CAS made progress toward establishing a fund for acquiring modern foreign art, with the creation of an annual £100 subscription to be used exclusively for this purpose. The creation of this subscription was followed by a committee decision in May 1923, to organise an exhibition of modern foreign art with paintings borrowed from CAS members. The CAS had received an offer of an anonymous £1000 donation provided it could raise a similar amount towards its fund, and the exhibition was intended to help match this amount.⁴³ The entrance fee was set at 5/- for general admission, and all profits resulting from entrance fees were to contribute to the

Society's foreign purchases fund.⁴⁴ In support of the exhibition, a letter to the editor was published in *The Times* on May 30th 1924,⁴⁵ in which the CAS' Committee launched an appeal to raise income for the Society's foreign art fund: "We venture, therefore, to appeal to the art-loving public through your columns in the hope that so favourable an opportunity will not be missed." The letter went on to affirm that the display of foreign art in public collections outside London would have "a most stimulating effect upon artistic development in this country."⁴⁶ The specific fundraising objective of the exhibition was reiterated in the CAS report for 1925 noting the Committee, "felt that the public galleries in England are very deficient in representative works of foreign schools, and they appeal for additional subscriptions, which can be earmarked for this purpose. A very generous offer has been made anonymously of £1,000 provided the Committee can raise another £1,000. Up to date we have received about £700 of this amount, and it is earnestly hoped that those who are interested will do their best to further the interests of this section."⁴⁷

Perhaps in an attempt to appease some of his earlier unhappiness, the committee organising this exhibition gave Fry a prominent role. Fry was asked, not only to join the foreign art sub-committee and "make all the arrangements in connection with the exhibition of modern French art," but also to persuade George Bernard Shaw to speak. The 1924 loan exhibition of foreign art entitled 'Modern Drawings and Water-Colours' was held at Messrs. Colnaghi & Co. on New Bond St, London, from June 21st to July 4th. Colnaghi's offered the Society a generous arrangement for the loan of rooms, undertaking the printing of the exhibition catalogue, and 'an entrance fee to the public of 5/-', which was to be gifted to the CAS. Subscribers were given special access to the exhibition's preview day.⁴⁸ The exhibition was opened on June 21st by Prime Minister Ramsay MacDonald who, in his address, talked about the issue of 'Old Masters' and the associated neglect of the work of contemporary artists. MacDonald accentuated the importance of supporting contemporary art through patronage rather than supporting 'Old Masters': "It must not be forgotten that Old Masters were contemporary artists once, and appreciation of the ancient, emphasized by neglect of the modern, would deprive the future of Old Masters worthy of a place alongside those they now appreciated."⁴⁹

MacDonald went on to speak about the importance of a national school of art, and its openness to foreign artistic influences, which, "must ever turn its eyes abroad to see what other schools of art were doing." *The Times* review of the exhibition similarly made explicit the importance of the exhibition in familiarising the British public "with the kind

of thing ... which is being done in painting abroad” and that, “in view of the modern Continental section of the Tate Gallery,” this was undoubtedly “a useful service to perform.”⁵⁰ The preface to the exhibition catalogue, written by Fry, celebrated the achievement of bringing together such a representative exhibition of contemporary foreign paintings. While for “those who believe that each nation should cultivate its own garden and never look over the fence to see their neighbours this will be a matter of regret. To those who believe that the interchange of ideas between different nations enriches all it will be a source of satisfaction.” The *Burlington Magazine* acknowledged the significance of this achievement. In 1910, at the time of the first post-impressionist exhibition, opposition to the work of those painters now on display was strong “words like degenerate and decadent... were dragged from their well-earned retirement to do battle against a new enemy.” Artists, well established in Paris were treated as “incompetents and charlatans,” but this exhibition demonstrated that: “the fight is over. One may not like Cezanne, one may not like Giotto, or El Greco, or Raphael, but to treat these artists as of no consequence, to regard them as clowns, is to show oneself a provincial or a savage, dead to the benefits of a metropolis and civilization, without feeling for the continuity of culture.”⁵¹ Although the CAS kept no record of the number of visitors to the exhibition, nor of any new subscriptions, the Committee minutes indicate a net profit of £65.7s from entrance fees, £22 from new subscriptions and £94 in donations.⁵²

Following the success of the Colnaghi exhibition, five months later in November 1924, a subsequent fundraising initiative was proposed and organised by Messrs. Lefevre and Son and Mr Alex Reid of Glasgow who staged an exhibition at the Lefevre Gallery on King St, St James’, London, solely for the purpose of private enterprise, and to sell art.⁵³ Proceeds from the sale of catalogues and from entrance fees were, however, to be gifted to the CAS’ foreign fund.⁵⁴ The exhibition consisted of 44 paintings by 21 artists including works by Henri Matisse, Pablo Picasso, and Édouard Vuillard. *The Times* and *The Studio*⁵⁵ announced the exhibition as including “some of the most eminent French painters of today” and the “best opportunity we have had yet in London to judge in cold blood of French painting “since Cezanne.”” The gallery issued invitation cards that included an appeal for funds by the CAS.

In a review of the exhibition, the media were keen to emphasise the gallery’s generosity.⁵⁶ Even though the CAS kept no record of the specific amount raised, the Committee expected the donation would be £90-£100.⁵⁷ *The Times* review added that viewing the paintings on display required “a mind free of prejudices created by the art of

the past.” Even though both exhibitions organised in 1924 raised similar amounts, it is noticeable how the first CAS initiative generated much commentary on the artistic value of contemporary art, and very little was mentioned on the philanthropic remit of the CAS. In contrast, reviews quickly identified the philanthropic remit of the CAS at the later Lefevre exhibition.

Following two exhibitions in quick succession in 1924, a longer period ensued before the next collaborative fundraising exhibition was staged between the CAS and a commercial gallery. In February 1928, the CAS collaborated with Messrs. Knoedler’s in a display of modern foreign art at their Old Bond St gallery.⁵⁸ The CAS announced the event as the second in its series of modern foreign art loan exhibitions.⁵⁹ In a similar arrangement to 1924 the Colnaghi exhibition, Knoedler lent its Old Bond St premises free of charge to the Society and was responsible for most of the insurance of the artworks on display.⁶⁰ The CAS once more sourced the exhibition’s artwork from its own subscribers and committee members who lent their works for the occasion.⁶¹ Only works by French artists were exhibited, and the catalogue preface (written once again by Fry) commented that the “daring experimentation which has characterised the art of 20th century,” had not “severed the chain of the central tradition of European painting.”⁶² The exhibition’s fundraising ethos was equally unequivocal. The primary purpose of the exhibition was to encourage others to follow the examples of such private patronage towards foreign art: “to display the wide appreciation of modern foreign art shown by British private collectors and through this example to stimulate a further effort towards increasing the purchasing scope of the Society’s foreign fund.”⁶³

While the Committee’s minutes do not mention how much income the exhibition raised, it attracted 600 visitors.⁶⁴ Although the popular reception expressed in the newspapers of this second exhibition was less enthusiastic than its first counterpart four years earlier, a similar trend can be observed in public perceptions of both events. Reviews focused on the artistic merit, or in this case, the lack of merit of the art on display. This focus is suggestive of how CAS’ fundraising practises were not necessarily criticised for *how* the Society fundraised, e.g., whether the exhibition took place in a commercial gallery. Rather the object of contention was the type of art for which fundraising was appropriate. The key point being that the remit of the CAS far from being isolated from current concerns about the value of contemporary art, and especially French art, was actually highly instrumental in shaping how art was valued.

Following the Knoedler exhibition of 1928, the activities of the CAS foreign fund, and the foreign art sub-committee ceased to be a major concern for the Society. While no archival evidence was found to explain why this was the case, and hence some conjecture is involved, it is likely to be a consequence of the 1929 financial crash. As the CAS 1930 annual report comments, “in these days of economy... people hesitate to spend much on pictures.”⁶⁵ Nevertheless, even in the depressed environment, the interests of the CAS in furthering the cause of contemporary foreign art remained; in this year, the foreign fund acquired and presented the Tate Gallery with a bronze by the French sculptor Aristide Maillol, “woman with a necklace.”⁶⁶ While the interest the CAS had in promoting contemporary French art continued after 1929, it was not until 1935 when Messrs. Wildenstein & Co. offered the proceeds from catalogue sales for its “Jubilee exhibition of important French pictures” to the Society that another collaborative foreign-art fundraising exhibition between the CAS and a commercial gallery was organised. Although the catalogue stated the charitable purpose of the exhibition, affirming on the opening page that “that the proceeds from the sale of this catalogue will be devoted to the funds of the Contemporary Art Society” no explicit mention was made of the Society’s foreign fund. From the proceeds of the exhibition’s catalogue sales, Wildenstein & Co. gifted the Society £77.⁶⁷

The lack of explicit concern for the foreign art fund is especially noteworthy when the art displayed (consisting of 29 paintings mainly by contemporary foreign artists including Paul Cezanne, Paul Gauguin, Vincent Van Gogh and Édouard Manet) is considered. The reason for the neglect of the CAS foreign fund becomes clearer once the press reviews of the exhibition are considered. A two-page report on the exhibition published in the *Illustrated London News* consisted of a review article entitled, “A Page for Collectors. An Exhibition Nineteenth-Century Masterpieces,” accompanied by a page reproducing some of the more noteworthy pieces on display, including “Harlequin” by Cezanne.⁶⁸ The narrative supplementing the reproduction of these artworks describes the exhibition as “an event of the foremost importance,” and comments on “the superb quality of the pictures.”⁶⁹ Only a short paragraph remarks upon the “graceful little acknowledgment” by the Honorary Secretary of the Contemporary Art Society, for the decision of “the firm” i.e. Wildenstein and Co. to devote the proceeds catalogue sales to the Society’s fund. Despite the fundraising ethos behind this exhibition, and in contrast to the 1924 Colnaghi exhibition and the 1928 Knoedler exhibition, the *Illustrated London News* report emphasises that the primary function of the exhibition was to attract collectors

to purchase Impressionist paintings. While the Colnaghi and Knoedler exhibitions had exhibited art lent by the CAS members and private collectors to raise revenue for the Society's foreign art fund, the primary function of the 1935 exhibition like the 1924 Lefevre exhibition, was to sell art. Fundraising for the CAS through catalogue sales was a secondary concern.

A further point of dissimilarity between the 1935 exhibition, and the Colnaghi and Knoedler exhibitions that should be noted was that Fry (who had passed away in 1934) did not write the catalogue foreword and acknowledgements but the director of the Tate and the CAS' Treasurer respectively. Both the foreword and acknowledgement take for granted, and in the process naturalise, a range of artistic practices and conventions that recognise the association that existed between the CAS and the commercial gallery. The collaborative relationship had become normalised. Indeed, the 1935 catalogue attests to and records the presence of the art dealer as the facilitator of the exhibiting and selling process, working alongside the CAS in its efforts to fundraise. The exhibition reviews evidently served the gallery's interest to attract buyers for its works.

A final fundraising collaboration between the CAS and a commercial gallery was organised in April 1937 when the Rosenberg & Helft gallery in London's Bruton St staged "A Loan Exhibition of Renoir: in aid of the Contemporary Art Fund."⁷⁰ Comparable to the 1935 Wildenstein exhibition, proceeds from the sale of the exhibition's catalogues were accepted as a gift by the CAS Committee. It was further agreed, "the flag outside the Exhibition should bear the name of the Society,"⁷¹ a symbolic reflection of the fundraising status of the event. The Society, again, took the opportunity to promote itself in a leaflet setting out its aims and objectives for distribution amongst visitors. The only exhibition announcements in the press were in the form of short notices, but nonetheless, they added the sub-title "in aid of the Contemporary Art Society," thus making explicit the exhibition's fundraising purpose."⁷² The Society was gifted a total of £40.3s from proceeds of catalogue sales.⁷³ A few months after the exhibition, in July 1937, Chairman, Sir Edward Marsh, spoke at the Society's sixth general meeting expressing his gratitude to Messrs. Rosenberg & Helft's for their generosity, noting, "perhaps when the other dealers realise how deeply we value such a friendly and encouraging gesture, they may feel prompted to do likewise."⁷⁴

5) Private enterprise and non-profit collaborations in arts fundraising

The previous section of this paper has examined the fundraising collaborations between private enterprise and non-profit organisations in the arts, focusing in particular on the activities of the CAS and commercial art galleries in organising exhibitions of contemporary foreign art in London during the interwar period. These collaborative exhibitions are summarised in table 2.

Insert Table 2 around Here.

In this section, we argue that such collaborative exhibitions exemplify a broader movement in the Interwar British artworld, designed to make a market and legitimise the work of contemporary foreign artists in Britain. An instrumental part of this process involved having foreign artists accepted into the new Tate Gallery. By doing so, further light is shed on the mutual benefit of collaboration between profit and non-profit organisations.

The first observation that needs to be made is that financially, the collaborative exhibitions were successful fundraising tools that generated income for the CAS that involved little or no expense. The exhibitions helped raise awareness of the Society and attract new subscribers, which is a key element of public legitimacy for non-profit's mission (Lansley, 1996). They also gave commercial galleries the opportunity to make a philanthropic donation to the Society, and thus support the CAS' non-profit mission. By linking their business activities to a charitable cause, the galleries were able to promote a positive image of themselves. Further, owing to the privileges CAS subscribers received in the form of free admittance to participating commercial galleries, these galleries were able to stimulate demand by attracting potential customers, who had an existing interest in acquiring art, to exhibitions, and from viewing pieces that were available for sale. From the galleries' perspective, this feature of stimulating (and then satisfying) demand through collaboration with the CAS and bringing engaged art consumers to their exhibitions is illustrated more acutely by focusing on the exhibitions of modern foreign art between 1924 and 1937.

As demonstrated in the analysis above, the 1924 exhibition had its origins five years previously, when in 1919, the opportunity to launch a foreign fund was sensed by CAS committee member Roger Fry. On account of the Duveen donation to build a gallery of modern art in Britain, Fry saw an opportunity for the CAS to act as an intermediary using the committee's specialised knowledge to endow national galleries

with important works of contemporary foreign art.⁷⁵ At this stage, however, the market and legitimacy of this type of art in Britain was still uncertain. The 1910 and 1912 post-impressionist exhibitions Fry had organised were negatively received, but the evidence examined above shows that since a shift in opinion had occurred regarding the importance and value of contemporary foreign art. With the market for contemporary foreign art in transition both the CAS and the commercial galleries had a shared interest in conferring legitimacy on the movement. This shared interest involved the non-profit CAS engaging in projects that would be more commonly associated with profit making interests, and the for the profit commercial galleries engaging in projects that would be more commonly associated with non-profit interests.

This raises a number of interesting features. Firstly, it highlights the role of Fry – as an individual committee member possessing cultural capital – acting as an entrepreneurial agent within a larger organisation, the CAS. As Casson and Wadson (2007) state, not all outcomes pursued by entrepreneurs are materialistic, and the desire to create a legacy (Schumpeter, 1983, 156) and pursue emotional payoffs could be just as important as financial gains. Fry’s instrumental function in organising the 1924 exhibition at Colnaghi’s is illustrative of the “imagined opportunities” of entrepreneurs – which exist only in the minds of decision makers, until they become realised (Klein, 2008, 176). In this case, when Fry suggested the creation of a foreign fund in 1919, he was alert to the opportunity (and need) to develop a deeper appreciation of contemporary foreign art in Britain. The moment was particularly opportune, owing to the prospect of a new national gallery of contemporary foreign art being funded by the Duveen gift.

Further, the role of Fry as an entrepreneurial agent presents an interesting comparative point against existing conceptualisations of “entrepreneurial philanthropists,” who have previously been conceived as super-wealthy individuals who become major philanthropists, transforming economic capital into cultural, social and symbolic capital (Harvey *et al.*, 2011 Shaw *et al.*, 2013). As MacKenzie *et al.* (2019) highlight, however, different contexts and motivations influence the organisational form that entrepreneurial philanthropy assumes, which in turn determines how different forms of capital interact with philanthropic giving. Fry was not a super-wealthy individual in terms of his economic capital, but he was in terms of his cultural, social and symbolic capital. Through exercising access to cultural, social and symbolic capital, Fry was able to leverage the economic capital of private enterprise to support the philanthropic cause

of the CAS. By focusing on Fry's role as a cultural entrepreneur – and considering the broader links the CAS committee had with the commercial art market – it is possible to recognise the beginnings of an increase in the “hybridity” of CAS during the interwar period (DiMaggio, 2006).

Secondly, the analysis of the collaboration between the CAS and commercial galleries has relevance for the way in which new market categories are established and how such meanings shape collective perceptions of value (Khaire and Wadhvani, 2010). The shifting opinions of contemporary foreign art and the strategic role that the CAS and the commercial galleries had in this process can be seen in the difference between the 1935 and 1937 exhibitions. The primary purpose of the 1935 and 1937 exhibitions was to sell contemporary foreign art, whereas at the 1924 exhibition art was loaned by CAS members and Fry's preface argued strongly for the importance of contemporary foreign painting, speaking of those who “fear the contact with foreign.” As such, the initial collaborations between the CAS and the commercial galleries were part of a wider discussion about the direction British art should take: one that should “dispense once for all the idea of likeness to Nature,” reject xenophobia, and be open to innovation (Fry, 1920, 26).

Finally, the nature of the collaborations between the CAS and commercial galleries demonstrate how intricately linked private gifts to the CAS were to the gallery's profitmaking activities. Thus, visitors who acquired art from the galleries that offered pieces for sale were involved in a type of ‘marketised philanthropy’ (Eikenberry, 2009; Nickel and Eikenberry, 2009). This term signifies the conflicting ways in which individuals are addressed as both consumers and philanthropists concurrently, and how, in turn, this is normalised in the practice of giving. Payments for consumer goods become a charitable act, with commercial galleries mediating the transaction, and in the process transforming, commercial revenue into philanthropic income. This form of allocating money (Zelizer, 1996) undermines the very nature of philanthropic giving, an act that by definition is orientated towards the public good (Payton and Moody, 2008). In marketised philanthropy, individuals are givers whose giving, nonetheless, also satisfies the individual rewards of consumption. In many ways the CAS fundraising through for-profit collaborations resonates some of the complexities and ongoing debates of arts fundraising today, and even charity work and celebrity endorsements (Kapoor, 2012). From the organisation of charity music festivals to the participation of televised philanthropy (Tester, 2010), consumption and charitable giving are intricately entangled. This article

demonstrates not only just how far back such practice goes, but also how important the study of fundraising cross-sector collaborations is to the understanding of organisational environments.

6) Conclusion

This paper has examined the collaborative ventures between private enterprise and non-profit organisations as a method of fundraising for the arts in Interwar Britain. Focusing analytically on the Contemporary Art Society, we identify three specific income-generating mechanisms that this non-profit utilised: the external connections its committee members had with the for-profit art market; the Society's subscriber's scheme; and a series of exhibitions organised in partnership with commercial galleries. The diversity of these projects illustrates the Society's capacity to organise and co-ordinate resources in order to achieve its objectives. These objectives involved securing important pieces of contemporary art for display in Britain's public museums and galleries. This objective mattered both for Britain's cultural heritage (that is, it mattered absolutely) and for its cultural prestige evaluated against the achievements of other nations (that is, it also mattered relatively). The advantage that the CAS had in pursuit of this objective came from it being able to operate as a non-commercial organisation, while participating in entrepreneurial activity. This entrepreneurial activity was dependent most of all upon the cultural capital of individual Society committee members. Not only did ownership of cultural capital allow the Society to exercise judgement in acquiring and legitimising artworks, but the Society also invested this type of capital in order to access economic capital, a resource that it did not possess in sufficient quantities in order to address what it, the Society, saw as a failing in the type of artworks that were being allocated to the national collections.

The implementation of such cross-sector funding practises within a particular historical situation constitutes an exceptional and novel contribution to the existing historical research (Wadhvani, 2011; Wilson *et al.*, 2013) on how non-profits can compete against commercial organisations. The perspective we present in this article departs from a traditional art history perspective that have adopted a donor-led perspective. These art histories prioritise the study of exceptional individual donors over the activities of fundraising organisations (Rover, 2009). When such studies have made organisations a central focus of their analysis, there has been an inclination toward providing a mostly descriptive account where the largesse of donations is taken for granted

as a measure of success (Spalding, 1991; Hobson, 2011). Concentrating solely on the decisions of individual donors to donate their wealth and art to museums and galleries is, however, problematic. Any changes in giving practices are attributed to changes in individuals' financial and social circumstances. Similarly, this paper presents a point of comparison to conceptualisations of entrepreneurial philanthropists who are conceived as super-wealthy individuals who become major philanthropists and use their economic wealth to create philanthropic foundations (Harvey *et al.*, 2019). The CAS had to generate economic capital through fundraising that was the outcome of collective practices. As such, the CAS is illustrative of a nascent hybrid organisation; one that would try to forge a new direction for art in Britain.

References

- Anderson, R.C. (1974) Paintings as an Investment, *Economic Inquiry* 12 (1): 13-26.
- Austin, J. E. and Seitanidi, M. M. (2012) Collaborative Value Creation: A Review of Partnering Between Nonprofits and Businesses: Part I. Value Creation Spectrum and Collaboration Stages, *Nonprofit and Voluntary Sector Quarterly*, 41 (5): 726-58.
- Bayer, T. M. and Page, J. R. (2011) *The Development of the Art Market in England: Money as Muse, 1730–1900*. London: Pickering and Chatto.
- Becker, H. (1982) *Art worlds*. Berkeley; London: University of California Press
- Bourdieu, P. (1986) The Forms of Capital in Richardson, G. J. (ed.) *Handbook of Theory and Research for the Sociology of Education*, pp. 241-58. New York: Greenwood Press.
- Brettell, R.R., Tucker, P.H. Lee. N.H., (2009). *The Robert Lehman Collection. III, Nineteenth- and twentieth-century paintings*. New York: Princeton University Press.
- Burlington Magazine, (2010) *Editorial. The Contemporary Art Society centenary*, 152 (1285): 211.
- Byatt, L. and Troy, C. (eds.) (2011) *100 Years of the Contemporary Art Society. What's Next? Inside Public Collections*. London: Contemporary Art Society.
- Casson, M. (1982). *The Entrepreneur: An Economic Theory*. Oxford: Martin Robinson.
- Casson, M. and Wadson, N. (2007) The Discovery of Opportunities: Extending the Economic Theory of the Entrepreneur, *Small Business Economics*, 28(4): 285-300.
- Cheney, C. (2016) *Crossing the Channel: The Challenges of French Impressionism in Great Britain*, Senior Honors Thesis, Department of Art History, University of North Carolina at Chapel Hill.
- Codell, J. F. (1995) Artists' Professional Societies: Production, Consumption and Aesthetics in Allen, B. (ed) *Towards a Modern Art World*, pp. 169-88. New Haven and London: Yale University Press.
- Collins, J. (1983) *The Omega Workshops* London: Secker & Warburg.
- Contemporary Art Society (1991) *Contemporary Art 1910-1990. Eight Years of Collecting by The Contemporary Art Society*. London: The Herbert Press Ltd.
- Cooper D. (1976) A Franco-Scottish link with the Past in *Alex Reid & Lefevre*, pp.3–26. London: Lefevre Gallery
- Decker, S., Kipping, M., & Wadhvani, R. D. (2015). New business histories! Plurality in business history research methods. *Business History*, 57 (1), 30-40.

- DiMaggio, P. (1982) Cultural Entrepreneurship in Nineteenth-century Boston: The Creation of an Organizational Base for High Culture in America, *Media, Culture and Society*, 4(1): 33-50.
- DiMaggio, P. (2006) Nonprofit Organizations and Intersectoral Division of Labor in the Arts in Powell, W.W. and Steinberg, R. (eds.) *The NonProfit Sector: A Research Handbook* (2nd ed.), pp. 432-61. London: Yale University Press.
- Eikenberry, A. (2009) Refusing the Market. A Voluntary Discourse for Voluntary and Nonprofit Organizations, *Nonprofit and Voluntary Sector Quarterly*, 38(4): 582-96.
- Fletcher, P. (2011) Shopping for Art: The Rise of the Commercial Art Gallery, 1850s-90s in Fletcher, P. and Helmreich, A. (eds.) *The Rise of the Modern Art Market in London, 1850-1939*, pp. 47-64. Manchester and New York: Manchester University Press.
- Fletcher, P. (2011) 'The Grand Tour on Bond Street: Cosmopolitanism and the Commercial Art Gallery in Victorian London', *Visual Culture in Britain*, 12(2): 139–53.
- Foss, N. J. and Klein, P. G. (2012) *Organizing Entrepreneurial Judgment: A New Approach to the Firm*. Cambridge: Cambridge University Press.
- Foster, H, Bois, Y., Krauss, R. E., and Buchloh, B. H., (2004). *Art since 1900: Modernism, antimodernism, postmodernism*. London: Thames & Hudson.
- Fry, R. (1909) An Essay in Aesthetics, *New Quarterly*, London.
- Fry, R. (1920) *Vision and Design* London: Chatto & Windus.
- Fry, R., and Goodwin, C. D. (1998). *Art and the Market: Roger Fry on commerce in art*. Ann Arbor, Mich.: University of Michigan Press.
- Fry, R., and Reed, C. (1996). *A Roger Fry reader*. Chicago, Ill.: University of Chicago Press.
- Fyfe, G. (1995) *Art, Power and Modernity. English Art Institutions, 1750-1950*. London and New York: Leicester University Press.
- Geddes Poole, A. (2010) *Stewards of the Nation's Art: Contested Cultural Authority, 1890-1939*. Toronto and London: University of Toronto Press.
- Gurney, P. J. (2012). Co-operation and the 'new consumerism' in interwar England. *Business History*, 54(6), 905-924.
- Gruetzner Robins, A. (2011) Marketing Post-Impressionism: Roger Fry's Commercial Exhibitions in Fletcher, P. and Helmreich, A. (eds.) *The Rise of the Modern Art Market in London, 1850-1939*, pp. 85-97. Manchester: Manchester University Press.
- Halliday, N. (1979) *English Responses to Contemporary European art, c.1926-c.1936: A Study of Five Modern Art Galleries in London*. University of London MA thesis (unpublished). Courtauld Institute of Art.

- Harrison, C. (1994). *English art and modernism, 1900-1939* (2nd ed.). New Haven; London: Yale University Press for the Paul Mellon Centre for Studies in British Art.
- Harvey, C., Maclean, M., Gordon, J., & Shaw, E. (2011). Andrew Carnegie and the foundations of contemporary entrepreneurial philanthropy. *Business History*, 53(3), 425-450.
- Harvey, C., Maclean, M., & Suddaby, R. (2019). Historical Perspectives on Entrepreneurship and Philanthropy. *Business History Review*, 93(3), 443-71.
- Heilbrun, J. and Gray, C. M. (2001) *The Economics of Art and Culture* (2nd ed.). New York: Cambridge University Press.
- Helmreich, A. (2005) The Art Dealer and Taste: The Case of David Croal Thomson and the Goupil Gallery, 1885-1897, *Visual culture in Britain*, 6 (2): 31.
- Helmreich, A. (2013) David Croal Thomson: The Professionalization of Art Dealing in an Expanding Field, *Getty Research Journal*, (5): 89-100.
- Helmreich, A. (2017) The Art Market and the Spaces of Sociability in Victorian London, *Victorian Studies*, 59(3): 436-49.
- Hobson (2011) Preface in Byatt, L. and Troy, C. (eds) *100 Years of the Contemporary Art Society. What's Next? Inside Public Collections*, pp. 4-5. London: The Contemporary Art Society and CT Editions.
- Hulst, T. (ed.) (2017) *A History of the Western Art Market: A Sourcebook of Writings on Artists, Dealers, and Markets*. Oakland, CA: University of California Press.
- Hutter, M. and Shusterman, R. (2006) Value and the Valuation of Art in Economic and Aesthetic theory in Ginsburgh, V. A. and Throsby, D. (eds) *Handbook of the Economics of Art and Culture*, (1): 169-208. Oxford: Elsevier.
- Kapoor, I. (2012) *Celebrity Humanitarianism*. London: Routledge.
- Khaire, M. and Wadhvani, R. D. (2010) Changing Landscapes: The Construction of Meaning and Value in a New Market Category—Modern Indian Art, *Academy of Management Journal*, 53 (6): 1281-1304.
- Kipping, M., Wadhvani, R. D., & Bucheli, M. (2014) Analyzing and Interpreting Historical Sources: A Basic Methodology in Bucheli, M. and Wadhvani, R. D. (eds.) *Organizations in Time: History, Theory, Methods*, pp. 305-29. Oxford: Oxford University Press.
- Klamer, A. (2011). Cultural entrepreneurship. *The Review of Austrian economics*, 24 (2), 141-156.

- Klein, P. G. (2008) Opportunity Discovery, Entrepreneurial Action, and Economic Organization, *Strategic Entrepreneurship Journal*, 2(3): 175-90.
- Lansley, J. (1996) Membership Participation and Ideology in Large Voluntary Organisations: The Case of the National Trust, *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, 7 (3): 221-40.
- Lorente, J.P. (1998) *Cathedrals of Urban Modernity. The First Museums of Contemporary Art, 1800-1930*. London: Routledge.
- Lovo, S, and Spaenjers, C. (2018) A Model of Trading in the Art Market, *American Economic Review*, 108 (3): 744-74.
- MacColl, D. S. (1924) Twenty-One Years of the National Art Collections Fund, *The Burlington Magazine for Connoisseurs*, 44 (253): 175-79.
- MacKenzie, N., Gordon, J., & Gannon, M. (2019). A Spirit of Generosity: Philanthropy in the Scotch Whisky Industry. *Business History Review*, 93 (3), 529-552.
- Maclean, M., Harvey, C., & Clegg, S. R. (2016) Conceptualizing historical organization studies. *Academy of Management Review*, 41 (4), 609-632.
- Mandel, B. R. (2009) Art as an Investment and Conspicuous Consumption Good, *American Economic Review*, 99 (4): 1653-63.
- Mokyr, J. (2013) Cultural Entrepreneurs and the Origins of Modern Economic Growth, *Scandinavian Economic History Review*, 61(1): 1-33.
- Nickel, P. M. and Eikenberry, A. M. (2009) A Critique of the Discourse of Marketized Philanthropy, *American Behavioral Scientist*, 52(7): 974-89.
- Payton, R. L. and Moody, M.P. (2008) *Understanding Philanthropy. Its Meaning and Mission*. Bloomington, IN: Indiana University Press.
- Pezzini, B. (2019) (Inter)national Art: The London Old Masters Market and Modern British Painting (1900–14) in *Art Crossing Borders*. Leiden: Brill. doi: https://doi.org/10.1163/9789004291997_006
- Raff, D. (2000) Superstores and the Evolution of Firm Capabilities in American Bookselling, *Strategic Management Journal*, 21 (10-11):1043-59.
- Rojas, F. (2010) Power through Institutional Work: Acquiring Academic Authority in the 1968 Third World Strike, *Academy of Management Journal*, 53(6): 1263–80.

- Rovers, E. (2009) Introduction: The Art Collector—Between Philanthropy and Self-Glorification, *Journal of the History of Collections*, 21(2): 157-61.
- Schumpeter, J. (1983) *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle*. New Brunswick NJ and London: Transaction Books.
- Shaw, E., Gordon, J., Harvey, C., & Maclean, M. (2013). Exploring contemporary entrepreneurial philanthropy. *International Small Business Journal*, 31(5), 580-599.
- Slater, A. (2004) Revisiting Membership Scheme Typologies in Museums and Galleries, *International Journal of Nonprofit and Voluntary Sector Marketing*, 9(3): 238-60.
- Spalding, F. (1980) *Roger Fry: Art and Life*. Berkeley: University of California Press.
- Spalding, F. (1986) *British Art since 1900*. London: Thames and Hudson.
- Spalding, F. (1991) The Contemporary Art Society: Development and Recognition 1920-1940 in *The Contemporary Art Society, British Contemporary Art 1910-1990. Eight Years of Collecting by The Contemporary Art Society*, pp. 56-68. London: The Herbert Press Ltd.
- Stein, J. P. (1977) The Monetary Appreciation of Paintings, *Journal of Political Economy*, 85 (5): 1021-35.
- Summerfield, A. (2007) *Interventions: Twentieth-century Art Collection Schemes and their impact on Local Authority Art Gallery and Museum Collections of Twentieth-century British Art in Britain*. (Unpublished Doctoral thesis). City University, London.
- Taylor, B. (1999) *Art for the Nation: Exhibitions and the London public, 1747-2001*. Manchester: Manchester University Press.
- Tester, K. (2010) *Humanitarianism and Modern Culture*. PA: The Pennsylvania State University Press.
- Tickner, L. (2000). *Modern Life & Modern Subjects: British Art in the Early Twentieth Century*. New Haven: Yale University Press.
- Upchurch, A. (2016) *The Origins of the Arts Council Movement. Philanthropy and Policy*. London: Palgrave Macmillan.
- Wadhvani, R. D. (2011) The Entrepreneurial Advantages of Cooperative and Nonprofit Firms: Evidence from the Personal Finance Industry. *Frontiers in Entrepreneurship Research*, 31 (15), 487-98.
- Wadhvani, R. D. and Decker S. (2017) Clio's Toolkit: The Practice of Historical Methods in Organizational Research in Raza, M and Jain, S. (eds) *Routledge Companion to Qualitative Research in Organization Studies*: London: Routledge.

Wadhvani, R. D., & Lubinski, C. (2017). Reinventing Entrepreneurial History. *Business History Review*, 91 (4), 767-799.

Watney, S. (1980) *English Post-Impressionism*. London: Cassell Ltd.

White, H. and White, C. (1965) *Canvasses and Careers: Institutional Change in the French Painting World*. New York: John Wiley and Sons.

Wilson, J. F., Webster, A., & Vorberg-Rugh, R. (2013). *Building Co-operation: a business history of the Co-operative Group, 1863-2013*. Oxford: Oxford University Press.

Woolf, V. (1940) *Roger Fry: A Biography*. London: Hogarth Press.

Zelizer, V. A. (1996) Payments and Social Ties, *Sociological forum*, 11(3): 481-95.

Table 1: Commercial galleries included in the privileges section of the CAS' subscriber scheme.

Gallery	1914-19	1925	1926	1927	1928	1929	1930-31	1932-33	1934-35	1936-37	1938-39
Chenil Gallery		x	x								
Goupil Gallery	s	x/s	x/s	x	x	x	x	x	x		
Independent Gallery		x	x	x	x	x	x				
Lefevre Galleries		x	x	x	x	x	x	x	x	x	x
Leicester Galleries	s	x/s	x/s	x/s	x/s	x/s	x/s	x/s	x/s	x/s	x/s
The Mayor Gallery		x									
The Guillaume Gallery					x	x					
Messrs. Arthur Tooth & Sons											s

Source: CAS Annual reports 1914-1939

Notes: 's' indicates subscribed to the CAS scheme; 'x/s' for galleries that were subscribers and also contributed to the offer of privileges to subscribers, 'd' indicates donation

Table 2: Summary of Collaborative fundraising Exhibitions between the Contemporary Art Society and Commercial Galleries 1924–1937

Title of Exhibition	Date	Commercial Gallery	Art Loaned by CAS Members	Entrance Fee Gifted	Catalogue Sales Gifted	No of Pieces of Art Exhibited	No of Artists Represented
Loan Exhibition of Modern Foreign Painting	1924 June – July	Colnaghi's Galleries New Bond St, W1	Yes	Yes	Yes Foreign art fund	94	32
Works of the Most Eminent French Painters of To-day	1924 November	Lefevre Galleries St. James's, SW1	No – An exhibition organised in order to sell Art.	Yes	Yes Foreign art fund	44	21
Second Loan Exhibition of Foreign Paintings	1928 February	Knoedler & Co. Old Bond St, W1	Yes	Yes	Yes Foreign art fund	72	20
Jubilee Exhibition. Nineteenth Century Masterpieces	1935 May – June	Wildenstein & Co. 11 Carlos Place, W1	No - An exhibition organised in order to sell Art	No	Yes Generic fund	29	13
Loan Exhibition of Renoir in Aid of the Contemporary Art Society	1937 May – June	Rosenberg & Helft 31 Bruton St, W1	No - An exhibition organised in order to sell Art	Yes	Yes Generic fund	23	1

Sources: Colanaghi Galleries (1924) “*Contemporary Art Society. Loan Exhibition of Modern Foreign Painting*”; The Lefevre Galleries (1924) “*Catalogue of the Works of Some of the Most Eminent French Painters of To-day*”; Messrs. M. Knoedler & Co. (1928) “*The Contemporary Art Society. Second Loan Exhibition of Foreign Paintings*”; Wildenstein & Co. Ltd. (1935) “*Jubilee Exhibition. Nineteenth-Century Masterpieces*”; Rosenberg & Helft Ltd. (1937) “*Loan Exhibition of Renoir in Aid of the Contemporary Art Society*”

¹ Tate Archive (TA) 9215.2.2.1. The Contemporary Art Society Committee Minutes (CASCAM) 26 April 1909. The CAS was formally established, and re-named, in 1910 prior to its inauguration

² A comparable organisation, The National Arts Collection Fund (NACF) had been founded in 1903. In contrast to the CAS, the NACF focused primarily on securing ‘pictures and other works of art’, by deceased artists, ‘for our National Collections’. A further subtle point of difference between the CAS and the NACF was that the latter was founded to compete with private collectors and public institutions particularly in the United States. Cf. MacColl, (1924). See note 31 for further details on the NACF.

³ The Contemporary Art Society’s Annual Report (here after CASAR) 1911 Available digitally from the CAS’ website: <http://www.contemporaryartsociety.org/resources/category/annual-reports/>

⁴ CASAR 1911.

⁵ CASAR 1911.

⁶ CASAR 1911. The CAS’ timing is also relevant with regards changes at the National Gallery of British Art (the Tate Gallery) which was responsible for collecting contemporary British art. Painter and art critic D. S. MacColl was an initial supporter of the CAS and member of its founding committee; in 1906, MacColl was appointed Keeper of the Tate Gallery. Although his role gave him no input in the purchase of artworks for the collection it did give him a vested interest in supporting the cause of contemporary art (Geddes Poole, 2010: 4),

⁷ We use the term ‘contemporary art’ as it was used and operationalised by the CAS, to refer to what can be qualified as ‘modern’ and ‘contemporary’ artworks. A significant distinction between the terms ‘modern art’ and ‘contemporary art’ only emerged in the 20th century with contemporary art referring to ‘recent art’ or works by living artists. ‘Modern art’ came to define works produced in the near past, e.g. from 1880-1960s.

⁸ Gurney’s (2012) examination of the Co-operative movement in interwar England exposes the vulnerability and weaknesses of the Co-op arising from changing consumer demand within a hostile external environment.

⁹ In that there is no perfect substitute for a piece of art.

¹⁰ An endowment of £105,500 (approximately £95 million in 2019) from the artist Sir Francis Leggatt Chantrey to fund the purchases of artworks for museums.

¹¹ “The Origins and Aims of the Contemporary Art Society,” in *Loan Exhibition of Works Organised by The Contemporary Art Society and Dr. Harrington's Collection of Seymour Haden's Etchings: Winter 1911*, X.

¹² “The Origins and Aims of the Contemporary Art Society,” in *Loan Exhibition of Works Organised by The Contemporary Art Society and Dr. Harrington's Collection of Seymour Haden's Etchings: Winter 1911*, X.

¹³ The primary research questions were, “How were private and non-profit collaborations operationalised in Interwar Britain in order to fundraise for the arts? In what ways were, private and non-profit interests related? How did each actor benefit from the collaboration?”

¹⁴ We treated these as equivalents to published company histories; that is to say critically while acknowledging their usefulness as a repository of organisational information.

¹⁵ Colanghi Galleires (1924) “*Contemporary Art Society. Loan Exhibition of Modern Foreign Painting*”; The Lefevre Galleries (1924) “*Catalogue of the Works of Some of the Most Eminent French Painters of To-day*”; Messrs. M. Knoedler & Co. (1928) “*The Contemporary Art Society. Second Loan Exhibition of Foreign Paintings*”; Wildenstein & Co. Ltd. (1935) “*Jubilee Exhibition. Nineteenth-Century Masterpieces*”; Rosenberg & Helft Ltd. (1937) “*Loan Exhibition of Renoir in Aid of the Contemporary Art Society*”

¹⁶ His wife, Lady Ottoline Morrell, was a well-known hostess and patron of the arts.

¹⁷ CASAR (1911). Amongst those committee members who worked for national museums were Charles Aitken, Tate Gallery Keeper (1911-17) who became the Tate’s first director (1917-30), Campbell Dodgson CBE Keeper of Prints and Drawings at the British Museum (1912-32). Augustus Daniel meanwhile was the former Assistant Director of the British School at Rome (1906-07) (Summerfield, 2007). St John Hutchinson was a barrister and collector of contemporary French and British art; Edward Marsh CB CMG collector and supporter of avant-garde artists, especially those artists associated with

the Bloomsbury Group. Marsh made a series of annual gifts of contemporary British art to the CAS for loan or distribution. Politicians included Thomas Lister, the 4th Baron (Lord) Ribblesdale while Gervase Beckett MP was replaced by the politician Philip Morrell (Summerfield, 2007). Art critics on the committee included Frank Rinder, a Scottish art critic for the *Glasgow Herald* and an authority on Scottish art, Arthur Clutton-Brock essayist, journalist and art critic for *The Times* (1908-24), T.G. Blackwell OBE, Director of Crosse and writer for *The Studio*, and Bowyer Nichols poet and art critic for the *Westminster Gazette*. The art critic and Bloomsbury Group member, Clive Bell was listed in the first CAS report only. Roger Fry, also a member of Bloomsbury was a member of the initial CAS Committee, a post he maintained until his death in 1933 (CASAR, 1932-33: 1).

¹⁸ Bourdieu (1986) adds that institutionalised cultural capital indicates the possession of educational qualifications. Similarly, noble titles are institutionalised forms of ‘social capital’ referred to as social obligations and connections.

¹⁹ Morrell’s residence was located at the heart of Bloomsbury, an area of London associated since 1905 with the Bloomsbury group, a collection of artists, writers and intellectuals sceptical and critical of Victorian conventions. The CAS and the Bloomsbury group were connected formally and informally, by amongst others Fry, Clive Bell, the artists Duncan Grant and Vanessa Bell, and the economist John Maynard Keynes.

²⁰ Ross supported French Impressionism and its influences on British art but remained critical of artists associated with Post-Impressionism. The Carfax Gallery promoted the work of artists such as William Nicholson, Charles Shannon, Walter Sickert, Philip Wilson Steer and William Rothenstein whose work was purchased by the CAS in its early years (Summerfield, 2007: 121).

²¹ *Northern Whig*, April 6, 1926. Other CAS members with links to the private arts sector were: Thomas Evelyn Scott-Ellis, the 8th Baron (Lord) Howard de Walden (1880-1946), a keen amateur artist and the CAS’ President from 1911 to 1945 and Lord Henry Cavendish Bentinck (1863-1931) the CAS’ first Chairman and Lady Ottoline’s brother, who as a collector of modern art (Summerfield, 2007).

²² The term “Old master” refers to paintings executed by what are considered European great masters approximately between 1300 and 1830s.

²³ Fry’s vision echoed that of the Bloomsbury Group (cf. Gruetzner Robins, 2011).

²⁴ Our understanding of Fry’s endeavours benefited from Fry and Reed (1996) and Fry and Goodwin (1998).

²⁵ There should be no illusions; this was Fry’s, monopolistic, vision of modern art in which there was no place for more radical visions such the Futurists, Vorticists, and Dadaists who were also prominent from around 1910 (cf. Spalding, 1986: 49; Tickner, 2000).

²⁶ “in order that as large a number of members may be enlisted as possible.” CASAR, Various years.

²⁷ In the 1850s and 1860s, many of London’s most successful art galleries explicitly tried to distinguish themselves through international identification (Fletcher, 2011). The Goupil Gallery had opened a London branch in 1857 and was part of the wider Goupil enterprise, which already operated branches in New York and Berlin. In the 1870s, the gallery acquired a reputation as a dealer in foreign pictures and engravings. This focus on foreign art helped distinguish the Goupil Gallery in the London art market, capitalising on its links with Paris (Helmreich, 2005).

²⁸ The Lefevre Gallery initially rejected anything “aggressively modern,” dismissing “any form of non-academic contemporary French painting as weak, garish and inartistic,” (Cooper, 1976:4). The move toward selling post-impressionist art only occurred after 1918, once demand for this art began to grow (due in no small part to the activities of the CAS). For these commercial galleries there was “a complete absence of missionary zeal,” (Halliday, 1979: 8).

²⁹ Admission charges for special exhibitions to public museums and galleries were the norm until the turn of the century and became increasingly less common by the early years of the 20th century (Fletcher, 2011).

³⁰ TA 9215.2.2.1.; CASCAM February 22, 1923; and CASCAM December 3, 1924. The first mention of subscribers’ privileges was noted in the Committee minutes dated February 22 that coincided with the organisation of the first fundraising exhibition the following year. Artist Muirhead Bone suggested that subscribers be invited to an annual meeting where they could also attend an exhibition of all the Society’s purchases. The following year, Committee members were requested to ‘use their influence to obtain further privileges for the Society,’ especially helping in the organisation of soirees and visits to private collections for subscribers.

³¹ The Chenil Gallery ceased operations in 1925, hence its fleeting appearance in the privileges section of the CAS scheme.

³² Paul Guillaume (1891-1934) was an important French art dealer and collector who entered in a limited partnership with Brandon Davis a British art collector and dealer in London at 73 Grosvenor St (Brettell *et al.*, 2009: 92).

³³ Certain commercial galleries included in the privileges of CAS' subscribers would ultimately collaborate in the Society's fundraising efforts were part of a new dealer-critic system. This was a system characterised by the mutual dependence between the art market and the press (White and White, 1965). It is thus not surprising that such galleries sought to further their popularity by participating and/or collaborating with the CAS.

³⁴ The NACF, followed the model established in Paris and Berlin where similar societies had been established to enrich 'French and German National Collections' (NACF, 1905: 3). The CAS would subsequently adopt the same model. The NACF's subscribers' scheme only began offering benefits from 1910 onwards, despite being much larger than the CAS' subscriber scheme. The benefits offered by the NACF consisted mostly of access to privately-owned art collections and exclusive viewings of public art exhibitions (National Art Collections Fund's Annual Report, 1911 (here after NACFAR). National Art Collections Fund reports (1910-45). Special collections, Brotherton Library, Leeds University.

³⁵ TA 9215.2.2.1.; CASCM

³⁶ "State Help in Buying Pictures," *The Times*, July 7, 1919

³⁷ "Gallery of Modern Foreign Art," *The Times*, July 22, 1918

³⁸ "English and Foreign Art," *The Times*, July 23, 1918

³⁹ "English and Foreign Art," *The Times*, July 23, 1918

⁴⁰ TA 9215.2.2.1.; CASCM, June 2, 1922

⁴¹ TA 9215.2.2.1.; CASCM, March 14, 1923

⁴² TA 9215.2.2.1.; CASCM, March 14, 1923

⁴³ CASAR, 1919-24, p.4

⁴⁴ "The Contemporary Art Society," *The Burlington Magazine*, June 1924

⁴⁵ "Modern Art Abroad," *The Times*, June 30, 1924

⁴⁶ TA 9215.2.2.1.; CASCM, 8 May 1924

⁴⁷ CASAR, 1925, p.4

⁴⁸ TA 9215.2.2.1, CASCM, April 10, 1924

⁴⁹ "The Bond of Art. Prime Minister on Peace Making Influences," *The Times*, June 21, 1924

⁵⁰ "Modern Foreign Painting", *The Times*, June 21, 1924

⁵¹ "Contemporary Art Society," *The Burlington Magazine*, June 1924

⁵² TA 9215.2.2.1, CASCM, December 3, 1924

⁵³ "French Painters of To-Day," *The Times*, November 14, 1924

⁵⁴ *The Times*, November 14, 1924 and *The Studio*, November 22, 1924

⁵⁵ *The Times*, November 14, 1924 and *The Studio*, November 22, 1924

⁵⁶ *The Times*, November 14 1924

⁵⁷ TA 9215.2.2.1, CASCM, December 3, 1924. An anonymous female donor gave £40,00 to the NACF to buy Holbein's "Duchess of Milan", 'To Save a Picture Gives Nation £40,000' Sir Joseph Duveen was contributing £5000, *The Art News*, June 21, 1924.

⁵⁸ The Knoedler Gallery was originally established in New York in 1846 by French dealers Goupil & Cie. Its London branch opened in 1908

⁵⁹ CASAR, 1927

⁶⁰ TA 9215.2.2.2, CASCM, March 1, 1928

⁶¹ "Foreign Paintings," *The Times*, February 1, 1928

⁶² Frick Art Reference Library "The Contemporary Art Society Second Loan Exhibition of Foreign Paintings"

⁶³ CASAR, 1927

⁶⁴ CASAR, 1928, p.6

⁶⁵ CASAR, 1930

⁶⁶ CASAR, 1928

⁶⁷ CASAR, 1928; TA 9215.2.2.2 CASCM, March 21, 1935

⁶⁸ “Nineteenth-Century Masterpieces: A Great Exhibition of French Art in London,” *Illustrated London News*, May 25, 1935

⁶⁹ “A Page for Collectors,” *Illustrated London News*, May 25, 1935

⁷⁰ In February that same year, Messrs Rosenberg & Helft’s Gallery had organised an exhibition of French 19th century paintings; all of the paintings except one were on display for the first time in London, *The Daily Telegraph*, February 26, 1937

⁷¹ TA 9215.2.2.2, CASC, April 8, 1937

⁷² *The Times*, April 7, 1937

⁷³ CASAR, 1936-37 and *The Times*, April 8, 1937

⁷⁴ TA 9215.2.2.2, CASC, July 15, 1937

⁷⁵ “The Origins and Aims of the Contemporary Art Society,” in *Loan Exhibition of Works Organised by The Contemporary Art Society and Dr. Harrington's Collection of Seymour Haden's Etchings: Winter 1911*, XV-XVI.