**A Big Sale Spurs Talk of a Photography Gold Rush**

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Another six-figure sale this week: Alfred Stieglitz's "Hands."

Edward Steichen's "The Pond-Moonlight" (1904)

Photography has had "it" moments before — times when the comfortingly concrete facts of the marketplace signaled to curators, dealers and photographers that the medium had finally arrived, fully embraced by the world of fine art and serious collecting.

In 1981, a huge print of Ansel Adams's famous "Moonrise, Hernandez, New Mexico" sold in Los Angeles for $71,500 — at the time the highest price ever paid for a photograph, and an even more stunning figure because Adams was still alive at the time.

Records have continued to be broken steadily. But until last year, when a contemporary photograph by Richard Prince sold for $1.2 million at Christie's, no single print had ever broken the six-figure barrier at auction. So when Sotheby's announced this week that "The Pond — Moonlight," a platinum print by Edward Steichen owned by the Metropolitan Museum of Art, had sold for almost $3 million to an anonymous buyer, it was as if continents had shifted in the photography world.

"It's all anybody in photography is talking about," said Janet Borden, a contemporary dealer in SoHo whose market is far removed from the kind of early modernist antiques that made up the Sotheby's auction. Still, for her and others throughout the field, the price for the Steichen — an impressionistic image taken on a Westchester County, N.Y., pond in 1904 — is being viewed as a sea change, one that could have an effect on prices and prestige that reaches even into the contemporary market.

"It's good news for my team," Ms. Borden said, if only to "remind people with a lot of money that there's a place to spend a lot of money."

But photography experts also pointed out that several complex factors went into generating such a blockbuster sale, factors one museum photography curator described as a kind of "perfect storm" that might not be repeated again soon. One is the rarity of the Steichen print: only two others are known to exist, one at the Museum of Modern Art and the other at the Met. Last year, when the Met acquired the Gilman Paper Company collection, considered the most important private photography collection in the world, it contained another print of the photograph. That is the print that sold this week.

These kinds of gold-plated connections hold huge appeal for any collector with ambitions to build a world-class collection — a job that has become more difficult as private collectors compete for increasingly scarce photographs with one another and with museums like the Met and the Getty in Los Angeles.

"I guess my question would be, at what point is this price a trophy price and at what point is it a real benchmark?" asked Willis E. Hartshorn, the director of the International Center of Photography in Midtown Manhattan, who added that his own opinion was that it leaned toward the latter. "I would say it is in many ways the market responding the way you would like it to. It's really a pretty extraordinary object."

Looked at in one way, the rarity of the Steichen — and work by his onetime dealer and fellow artist Alfred Stieglitz, two of whose prints also sold at Sotheby's Tuesday night for more than $1 million — is an irony of the marketplace itself.

"The overall circumstance is that modernist art photography was important art, but there was fundamentally no market for it back when it began," said Peter Galassi, the chief photography curator at the Museum of Modern Art. "So although a lot of these pictures could have been made in more examples, they weren't because the market was very small."

(According to the Sotheby's catalog, Stieglitz's gallery sold the Steichen print for $75 in 1906, the equivalent of about $1,500 today.)

In addition, despite the fact that Steichen's reputation ebbed significantly after his death in 1973, he is still viewed as one of the masters of Pictorialist printing. In the case of the pond photograph, for example, the print was made with gum bichromate, which allowed him to add a patina of color, to make greater highlights and contrasts and even to alter prints with a brush or scraping tool. It is this kind of intimate handcrafting, said Hans Kraus, a Manhattan dealer, that makes the print — especially as digital images quickly supplant those of film — even more valuable, a closer relative to painting than contemporary photography.

"I think we're all starting to find that photography as we have grown up with it no longer exists," he said. "It's become a thing completely of the past, and that puts these things in a different category." That might explain, he said, the high prices fetched at the Sotheby's auction of work by masters like Henri Cartier-Bresson and Paul Strand for prints that are not even vintage — in other words, that were printed long after the photograph was taken.

"Photography has arrived," Mr. Kraus said. "Of course, it's been said before, and we knew it a long time ago. But now the collecting world knows it."