

The New York Times

INTERNATIONAL ARTS

Historic Art Proves to Be a Hard Sell in London

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JULY 10, 2015



A 1520s Lucas Cranach the Elder painting of the "Bocca della Verità (Mouth of Truth)." Credit Sotheby's

LONDON — And finally, the old stuff.

This week, to round off Europe's hectic summer season of commercial art events, London held its traditional July series of auctions and gallery shows devoted to the sort of historic works that 50 years ago topped the wish lists of the world's wealthiest collectors.

These days, Rubens, Guercino and Romney are not the sort of names that most billionaires covet. In its 25th anniversary "200 Top Collectors" survey published on Tuesday, the American magazine ARTnews found that just 10 percent of its sample of top-tier art buyers collects old masters. That figure is down from 15 percent in 1990. Meanwhile, 90 percent of those surveyed buy contemporary art, up 29 percent from 1990.

With Greece in danger of crashing out of the eurozone, and stocks in China losing more than 30 percent of their value in the past month, old masters proved a more challenging sell than ever in London.

On Wednesday, Sotheby's held a 57-lot auction of old master and British paintings. A modest 65 percent of the works sold, raising 39.3 million pounds, or about \$60.4 million, just above the low estimate of £35.1 million. The company's equivalent sale last year drew £68.3 million.



A mid-18th-century view of Dresden from the right bank of the Elbe by Bernardo Bellotto. Credit Christie's

The evening did have its successes. A highly commercial 1520s Lucas Cranach the Elder painting of the "Bocca della Verità (Mouth of Truth)," depicting an adulteress cunningly outwitting a sculpture's ability to detect lies, sold to an American telephone bidder for £9.3 million.

A sensitive 1652 portrait by the Dutch painter Ferdinand Bol of a boy, said to be the artist's son, aged 8, sold to an Asian telephone bidder for £5.2 million.

Both had been exhibited in China ahead of the sale. Fresh to the market, they sold above estimate and their prices were also auction highs for the artists.

But swaths of Sotheby's sale drew little demand, despite it being deemed fresher and superior in quality to what Christie's would offer the following evening.

Old master dealers, the traditional default buyers at auctions, bought just 20 percent of the lots, confirming how difficult it is for traders to sell historic pictures at art fairs and in their galleries.

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“It was a bloodless, lifeless sale,” said Cliff Schorer, a Boston collector who is the financial backer of the 198-year-old London dealer Agnew’s, which has just opened a new gallery in St. James’s Place, near Christie’s.

Demand fell even more drastically the following night at Christie’s, where an imposing mid-18th-century view of Dresden from the right bank of the Elbe by Bernardo Bellotto, the nephew of Canaletto, failed to sell against a low estimate of £8 million, despite being fresh to the market and in good condition, Christie’s said.

Once again, there was little bidding from dealers in the room. Pieter Brueghel the Younger’s copies of his father’s favorite compositions have always been a mainstay at the TEFAF Maastricht fair, but dealers watched impassively as three out of four offered works by the artist failed to sell. These included an unsigned example of one of the artist’s 45 “Bird Trap” winter scenes, valued at what dealers apparently regarded as an over-ambitious £2 million to £3 million.

The top price of the sale was the mid-estimate £2.5 million given by a telephone bidder for an atmospheric early 19th-century oil of a coastal landscape by Richard Parkes Bonington. Oils by this short-lived British painter are extremely rare, and the price dwarfed the previous auction high of £341,000 for the artist — set the day before at Sotheby’s for one of his much-admired watercolors.

Christie’s evening sale had been depleted by the withdrawal of six old master paintings with a value of at least £5.3 million from the foundation of the South African mining magnate Alfred Beit. These works had formerly hung in Russborough, the family’s house in Ireland, and the Irish cultural community had objected to their sale. The remaining 48 lots of the old master auction totaled just £19 million — slightly less than the price a single Christopher Wool painting made in May — against a low estimate of £31.5 million. As at Sotheby’s, 35 percent of Christie’s material failed to sell.

“Old masters aren’t as big, or as international or as fluid as the contemporary market,” said Johan Bosch van Rosenthal, an art adviser based in Amsterdam who attended the Christie’s auction. “You can’t push estimates to force up prices.” Old master dealers, unlike their equivalent auction-house specialists, can’t cross-market works to other departments, and they don’t have the resources to promote paintings to wealthy clients in Asia or Russia. As a result, the few new buyers interested in pre-1850 pictures tend to buy them at auction.

But dealers have to try to make things happen, and so they exhibit at fairs and participate in promotions. Masterpiece London, whose sixth edition ran from June 25 to July 1, is a fair that consciously targets the luxury-minded, impulse-buying 0.1 percent. This elegantly presented fair, which this year attracted 40,000 visitors (up from 35,000 in 2014), seems to be gaining traction as a place where dealers can sell pictures and even antiques.

Carter Marsh & Co, a specialist dealership in Winchester, England, brought 44 highlights from the collection of museum-quality 17th- and 18th-century English clocks amassed by the Jersey businessman Tom Scott.

Carter Marsh sold 21 clocks for just under £9 million. They included the so-called “Medici Tompion,” an ebony and gilt-brass table clock made in about 1696 by Thomas Tompion, the most celebrated of English clockmakers, for King William III, who gave it to Cosimo de Medici. The “Medici Tompion” sold for £4.5 million to an American collector, who also buys modern art, according to Carter Marsh’s managing director, Jonathan Carter.

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A panoramic oil of the Bay of Naples by the 18th-century Italian view painter Antonio Joli, priced at about \$2 million, was among four old master and contemporary paintings sold at the fair by Robilant + Voena, a dealership with galleries in London, Milan and St. Moritz, Switzerland. "Masterpiece attracts an international crowd," said Edmondo di Robilant, the gallery co-director. "I've seen people I've never seen at a fair before. And unlike Frieze Masters, they come two or three times." Still, Mr. Robilant said he was well aware of the challenges facing dealers in historic art. "People don't go to galleries any more, and they don't buy old masters," he said. "They're not part of the overall mood of today's taste."

London Art Week, which ran concurrently this year with the old master auctions from July 3 to 10, tries to regenerate interest in those galleries. The event, which unites previously separate promotions for paintings, drawings and sculpture galleries, featured 45 dealers and auction houses on a Mayfair and St. James's gallery trail. This being the old masters market, not all the dealerships were full of visitors, but a number of well-known dealers mounted serious, thoughtfully compiled exhibitions. And sales were made.

Charles Beddington found a buyer for a circa 1740 Michele Marieschi view of the church of Santa Maria della Salute for more than £1 million in a show of 30 paintings and drawings of Venice at the Fine Art Society in Bond Street.

There were also discoveries to be made. The young, up-and-coming dealers Coll & Cortés unearthed a compelling still life of pears and hanging dead game by the early 17th-century Toledo painter known as the Master of the Stirling-Maxwell Collection, for which they were asking 200,000 euros, or \$221,000.

But for the uninitiated, buying old masters from dealers can still be an intimidating business. Many of the dealers now operate from more economical upper-floor premises. Door-buzzers have to be pressed, stairs climbed, supercilious assistants negotiated, before one can grapple with the complexities of who on earth the Master of the Stirling-Maxwell Collection might have been.

Recognizable names are in short supply, as are the approachable, affordable works that inspire new collectors of contemporary art. There was little to buy at London Art Week for under \$5,000.

That said, the antiquities dealers Oliver Forge and Brenda Lynch sold four tiny fragments from black-figure vases dating to ancient Greece, for £900 to £4,000. "The erotic one was more expensive," Mr. Forge said solemnly.