

Market News: celebrating Waterloo

The art world commemorates the bicentenary of the Battle of Waterloo and a lost Le Corbusier tapestry finds its way home in this week's art market news

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Robert
Delaunay, La
Ville de
Paris, La
Femmer et la
Tour Eiffel,
1925

The bicentenary of the Battle of Waterloo is celebrated in two rather different ways by the art market this week and next. In Edinburgh, Lyon & Turnbull have put together a small, balanced sale of paintings, letters, bronzes, medals and swords from both British and French sides for those who follow in the footsteps of Lord Byron, JMW Turner and Sir Walter Scott as collectors of Waterloo memorabilia. In London, Dover Street dealers Robilant & Voena side firmly with the French by looking at the way Napoleon defined the art and fashion of his empire through artists, architects and designers, expropriating the neo-classical style. The centrepiece of the exhibition is a striking portrait of the Emperor in his coronation robes by the painter Baron Gerard and his studio assistants, and is priced at £750,000.

A 12.5 foot wide tapestry by Le Corbusier that was commissioned for the Royal Opera House in Sydney in 1958 but never delivered has at last found its way there, having been discovered at an auction in Copenhagen last week. The Opera House spotted it at Bruun Rasmussen's sale where its original purpose was unknown, with an estimate of £69,000. Rather than telegraph their interest, the Opera employed the discreet services of London based advisor, William Iselin, an authority on European decorative arts, who advised them on condition, authenticity and value, and then bid for them. Iselin clearly encountered some competition as the tapestry sold for £204,000 pounds, a record for a Le Corbusier design in any medium.

London's first summer sales of Modern British art took place last week and demonstrated a solid market with a few surprises thrown in. One was the bullish prices at Sotheby's for the recently deceased Scottish sculptor, William Turnbull. Turnbull's six-and-a-half foot Lotus Totem, made with rosewood and bronze, had last sold in 1990 for £9,000, but interest in his work has escalated lately and, after strong bidding by London's Pym's

Gallery, it soared over its £120,000 estimate to sell to an overseas collector for a record £701,000 pounds. A small bronze head by Turnbull tripled estimates to sell to the same buyer for £112,500.

Standing an impressive four-and-a-half metres high, Robert Delaunay's 1925 painting of the Eiffel Tower is sure to stand out at Masterpiece, the high end art and antiques fair which opens in London next week. Discovered by London dealers Dickinson in a collection where it had been since the death of the artist's widow, Sonia Delaunay (herself the subject of an exhibition at Tate Modern), it is one of several paintings Delaunay made of the tower. This one was made for the International Decorative Arts exhibition in 1925 and carries a host of Parisian landmark references including the airplane that was flown through the Arc de Triomphe during the 1919 victory parade. Stylistically it bridges the Cubism and Orphism of 15 years earlier with the new Art Deco, and is priced in the region of \$5 million (£3.2 million).