



## THE ART MARKET

### Frieze Week is nothing if not eventful.

Susan Moore, Friday, 1st October 2010

#### MARKET REVIEW

At the July Old Master paintings sales in London, optimism prevailed as it had for the Impressionists offered in June. Optimism from the vendors and the auction houses, that is. Although both Sotheby's and Christie's notched up successful sales with over 90 per cent sold by value, bidding was often slow and at times struggled to meet the low end of the published estimates. Christie's trumpeted top lots – Georg Pencz's Portrait of Sigismund Baldinger (Fig. 2) and Guercino's King David, for instance, both sold at the bottom end of their £5m–£8m

The difference at Sotheby's the following evening (7 July), came with Turner's masterly and ethereal Modern Rome – Campo Vaccino (illustrated in the July/August Apollo), a work not only fresh to the market but in astonishing condition. This proved the must-have picture of the season, and a long, careful bidding battle between London dealers Hazlitt, Gooden & Fox and New York's David Benrimon eventually secured it for the former, bidding on behalf of the J. Paul Getty Museum. Estimated at £12m–£18m, it realised a mighty £29.7m, a record for the artist at auction.

Further proof of the premium paid for superb works came on 14 July when Sotheby's offered 'An Exceptional Eye: A Private British Collection'. The 'exceptional' eye appears to have been that of both the vendor, Professor Ian Craft, and his advisor, the late and much missed Henry Womysc of Sotheby's British watercolour department. A very English – and very covetable – collection spanning Elizabethan miniatures to studio ceramics, its uncontested star was John Robert Cozens's magisterial watercolour The Lake of Albana and Castel Gandolfo (Fig. 3). It is tempting to reflect that even those most dismissive of the unfashionable art of watercolour could not fail to be moved by the poetry of this grand, storm-darkened panorama, or note the radicalism of this 18th-century artist's approach in subduing detail and palette to enhance the emotional intensity of his subject. Constable put it: 'Cozens was the greatest genius that ever touched landscape'. Looking at this, it is hard to disagree.

This watercolour had been acquired for £195,800 in 1991, then a record price for the artist. Now estimated at £500,000–£700,000, it established another new record by a considerable margin, a staggering £2.4m, the highest price ever paid for an 18th-century British watercolour at auction and the kind of sum only previously found for a watercolour by Turner. An enormous sum, yes, but arguably still a snip at the price. Its buyer is believed to be the Canadian businessman and art collector David Thomson, now Lord Thomson of Fleet.

A similar fate met one of Francis Towne's singular watercolours, a quite different treatment of the same subject, Lake of Albana, Morning Sun rising over the Rocca. It had also been bought for a record price, £84,000 in 1999, and now fetched another, £289,250, more than doubling the high estimate, as did Thomas Jones's The Grotto of Egeria, near Rome (£229,250). It was not only drawings that set new records. Roubillac's classicising but sensitively observed life-size portrait bronze bust of the prominent politician and man of letters, the 4th Earl of Chesterfield, also realised an auction record price, although less than the published estimate (Fig. 1). The astounding thing here was that the record price was a mere £115,250.

Sotheby's 6 July sale, 'Treasures: Aristocratic Heirlooms' was conceived as a small, select offering of masterworks. Not all were of the first quality, and four of the 21 lots failed to find buyers but the 17 that did realised just under £14m. Unsurprisingly, the top lot proved to be the monumental silver wine cistern made for Thomas Wentworth, 3rd Baron Raby, by Philip Rollos Senior, which weighed in at 2,597 oz or 11.6 stone (Fig. 4). It was secured for £2.5m by an Asian private collector and, given the strength of the Hong Kong wine market, it is tempting to suppose that it will once again dazzle and impress when it is filled with fine wine at some grand reception.

The July sales saw the £1m mark breached for a wide variety of works of art. At Bonhams on 13 July, for instance, a very rare impression of the first state of Munch's controversial Madonna of 1895 (also illustrated in the July/August issue) soared over estimate to sell for £1.25m, making it the most expensive print ever sold in the UK and just shy of the previous Munch record. On 7 July, Christie's presented the Arcana Collection, the most valuable group of illuminated manuscripts ever offered at auction. All but eight of the 48 lots – including the top one – found new homes, realising £8.2m. A sumptuous French translation of Bartholomew the Englishman's De proprietatibus rerum made for Charles V of France in 1372 realised £1.1m. It is probably the earliest surviving copy in French of one of the most important compendia of medieval knowledge, illuminated by Pierre Remiet.

*Part II of the collection is to be offered on 27 October.*

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