



Independent Expertise in Fine Art

## Newsletter September 2011 Issue

# Introduction

Harry Smith, Chief Executive Officer

This month represents the start of the autumn season for the art market, and with worldwide stock markets in turmoil it will be interesting to see how the market weathers this storm. Some predict that the art market will prove a stable investment as the stock markets become

increasingly jittery, while others say that the fact that the markets have fallen means that there is less disposable cash around. This month's Asian sales in New York will be the first indicators as to how the art market is reacting to global uncertainty.

# Exceptional Treasures



Set of four Chinese vases

The fashion for blockbuster sales of decorative arts was started by Sotheby's in 2010. This year Christie's jumped on the bandwagon and out-did their rivals with an auction entitled "The Exceptional Sale". Containing just 52 lots in a catalogue the size of the London telephone directory, the sale featured furniture, Oriental porcelain, silver and clocks. Unfortunately for Christie's their star lot, a sculpture by Adriaen de Vries, had to be withdrawn at the last minute as someone had failed to arrange the necessary export papers from Austria.

The top-priced lot was a set of four Chinese vases, formerly in the collection of the Dukes of Buccleuch (above). These were bought by Steve Wynn for his new resort in Macau, which is due to open in 2015. At a whisper under £8 million they should cause quite a stir, not least for the security staff. Considerably less breakable was a silver chandelier originally commissioned for George II for his palace in Hanover, and made in Germany to a design by William Kent. Originally one of a set of five, (two are at Anglesey Abbey, one is in

the Museum of Fine Arts, Boston, and one is still missing) the chandelier was bought by the couturier Hubert de Givenchy and acquired at his 1994 sale by His Excellency Mahdi Al Tajir, the United Arab Emirates' Ambassador to the Court of St James's. It fetched £5.75 million, or double the 1994 price. There was other silver from the same collection in the sale and some grand pieces from Lord Cowdray, together with a small private collection of Paul Storr. The furniture fared less well, with a large group of Anglo-Indian pieces sent for sale by the Marquess Townshend failing to find much favour with collectors.

However, at Sotheby's similarly-conceived "Treasures" auction, the top price was paid for a pair of Italian settees from the Palazzo Carrega-Cataldi. Dating from the early 1740s, these made five times the low estimate, being knocked down for a hammer price of £1.5 million (£1.72 million including premium). A silver-gilt mounted agate cover from a cup formerly in the collection of Cardinal Mazarin, later in the French Royal Collection and now in the Louvre, made just under £1.5 million, despite the fact that the silver-gilt swan which dominates the rim was curiously not mentioned in the cardinal's inventory in 1661 (below). A pair of Swiss enamelled gold singing bird boxes, whose incessant chirping drives most Europeans mad, was knocked down for £620,000 (£735,650 inclusive), well over double the lower estimate, apparently to a buyer in the Far East.



A Silver-gilt mounted agate cup cover

# Gurr Johns Hits the Headlines

Gurr Johns frequently bids in the major auctions, but normally prefers to remain anonymous. Recently, however, we came out of the shadows and into the limelight when bidding successfully in the room at Christie's for the world-record-breaking Thomas Gainsborough portrait of *Frances, Mrs William Villebois*, from the collection of Lord Cowdray.

At £6.5 million it was more than double the previous record for a Gainsborough (£2.7 million). Director Tim Hunter said afterwards, "It is a magnificent painting, and was one of the last great Gainsboroughs in private hands". The 1st Viscount Cowdray had bought the picture from Agnew's in 1919 for the sum of £49,500, which, depending on the index you use, is probably about the same price in real terms as it fetched in July.

In the same sale, we were able to buy Sir William Beechey's portrait of *George Douglas, 16th Earl of Morton* against the reserve, which proved a good result for a happy client.



Portrait of Frances, Mrs William Villebois, by Thomas Gainsborough

# The Market Is Still Bouyant | Sale Room

## Figures



A View of the Rialto Bridge, Venice by Francesco Guardi

In the same Christie's sale George Stubbs's *Gimcrack on Newmarket Heath* sold for more than £22 million. This was a record for Stubbs and among the five highest-ever prices paid for an Old Master at auction.

The painting came from the estate of Lord Woolavington, and it had been bought by him in 1951 for £12,500. At Sotheby's an impressive view by Francesco Guardi of the Rialto Bridge, Venice, from the collection of the late Paul Channon MP, sold for £26.7 million, again a record for the artist. A

recently discovered *Madonna and Child* by Correggio made £3.6 million in the same sale.

The end of the Spring-Summer season proved that 20th century British art was also back in fashion. The sale of the Evill-Frost Collection of Modern British Art, held in three separate sales at Sotheby's, totalled £42.5 million with records set for Stanley Spencer's *Sunflower and Dog Worship*, which made £5.4 million, Edward Burra's *Zoot Suits* (just over £2 million) and Patrick Heron's *Blue Table with Window* (at about £1 million).

Despite a record first half of the year, Sotheby's share prices have tumbled from their April high of \$54.41 to \$36.22 (at 7 September 2011). First half year sales at the New York based auction house hit \$3.4 billion, up more than 27% on last year, with a best-ever quarterly profit of \$127 million.

Their figures pipped Christie's into second place at \$3.2 billion but, as a private company, Christie's do not reveal their profits. Christie's reported increased value of sales overall of 15%, but the value of sales in the USA had declined by 13% (in sterling terms) over the last half year.

However, one fact to emerge from Sotheby's dispute with their porters, members of the Teamsters union, is that in New York Sotheby's handled 54% fewer lots than Christie's.

If that dispute is not settled by the middle of the month, Sotheby's clients might find crossing the Teamsters' picket line something of an unusual prelude to a sale.

## Star Attractions

Christie's announced that they were selling the jewellery from the collection of Elizabeth Taylor in New York in December, just in time for Christmas. Apart from the 33.19 carat Krupp or Elizabeth Taylor diamond, the sale will include the famous pearl known as "La Peregrina". This was given by Philip II of Spain to Mary I of England, and later "acquired" by Napoleon I and sold by Napoleon III to the Marquess of Abercorn. It was bought by Richard Burton as a Valentine's Day gift to Miss Taylor in 1969. Another jewel engraved with the name of his wife, Nur Jehan, was given by Shah Jehangir to his son, Shah Jehan who built the Taj Mahal in memory of his wife, Mumtaz. This was given by Burton to Taylor in 1972 to celebrate her fortieth birthday.

Meanwhile Doyle's in New York sold property from the estate of Douglas Fairbanks Jr. on 13 September.

This promised to be a less expensive outing, but included gifts to the actor from Sir Winston Churchill, Lord Mountbatten, and HM The Queen.

Also included were a red velvet smoking jacket and a pair of very smart tan riding boots. Christie's also announced the sale of three letters from James Dean to his girlfriend Barbara Glenn in November.



Douglas Fairbanks Jr



Elizabeth Taylor's  
"La Peregrina"  
set in a necklace by Cartier

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## Contemporary Art Fortnight in October

Christopher Gaillard, Gurr Johns NY President and Contemporary Art Specialist, will be giving talks on London's forthcoming major Contemporary Art Sales on Tuesday 11th and Wednesday 12th of October.

The talks will be held at our offices in Pall Mall and will concentrate on the major sales being held that week with an impartial and personal view.

Due to space constraints entry will be by invite only. To register your interest, please contact Emily Cohn (ecohn@gurrjohns.com).

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## Gurr Johns Welcomes New Director in the London Office

James Salzmann has joined the company as Director, Operations, and will be overseeing a variety of projects between London and New York. He comes to Gurr Johns from Phillips de Pury & Company, where he held a business development role in the United Kingdom while helping to manage the auction house's New York offices, and was previously with Sotheby's, where he trained first in silver and 20th century design before taking on a strategic role.

James is a graduate of Harvard University and of Sotheby's Institute of Art, London.

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## What Can Gurr Johns Do For You ?

A complete list of the many services offered by Gurr Johns is available on our website:

www.gurrjohns.com.

Or telephone us on 020 7839 4747 (UK)  
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## Around the Fairs

This summer, in case you missed it, London hosted two major antiques fairs. The season was kicked off by the Olympia June fair, held, this year, in association with the BADA and LAPADA, the two leading UK trade associations. The fair had been redesigned, and was much smaller than in previous years, which made it more manageable for visitors. However the wide aisles and spacious stands were, after day one, sadly free of purchasers. Whether this was due to the general economic doom and gloom or a feeling that the Olympia fairs have had their best days is hard to judge, but there were some very long faces amongst the dealers after the excitement of the first day.

Without doubt the fair to be seen at was Masterpiece, held at the end of June in the gardens of the Royal Hospital, Chelsea. The "tent" was encased in a trompe l'oeil building giving it the aspect of a huge terrace of London houses. My cab driver said "Antiques Fair! Even the building's a fake!" Inside, the wide aisles and the large and well decorated stands vied for space with the many restaurants and bars, and a Spitfire. However many of the top London dealers, and a good few from the USA and Europe, were there and it looked magnificent. Whether much business was done is still open to conjecture. The fair is late in the season when many of the overseas buyers have retreated to their holiday homes and certainly the world's financial insecurity was not a great help. However, this is a relatively new fair, springing Minerva-like, fully formed, from the head of the defunct Grosvenor House Fair, and the general view amongst the trade was that the fair needed time to establish itself in the calendar of the London Season, and most said that they would be back next year.

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## Ever been had?

### *A look at Art Market Knavery*

This is not so much a story of knavery as of Divine Intervention. West London saleroom Chiswick Auctions held a sale of drawings in July this year. All the great names were apparently represented: John Constable, Thomas Gainsborough, James McNeil Whistler, Paul Gauguin, Renoir, Toulouse-Lautrec, Giacometti. The collection had been discovered by the vendor under the bed of her mother when she had died earlier in the year.

All the drawings had come from the dealer Gerald Norman and all were catalogued by the auctioneers as being by the artists to whom the drawings had been attributed by Norman. Few who were interested in buying from the collection appear to have noticed the caveat in the preamble to the catalogue which stated that the attributions were "those of 'The Gerald M. Norman Gallery' and are a matter of opinion only".

The absence of any reference to respected authorities on the artists should have been a further hint that all was not quite as it should have been. At the sale many of the drawings were bought at prices substantially above the estimate by private buyers - £7,200 for a "Constable" estimated at £500-800, a "Whistler" for £12,200 with an estimate of £2,000-4,000, a "Renoir" for £8,400 with a similar estimate, all with the auctioneer's buyers' premium of 17.5% plus VAT on top.

However, leading drawings' experts in London were dismissive of the attributions in the catalogue. One said that Mr Norman depended for his attributions "on a special relationship with the Almighty", not always the most reliable source in such cases.

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