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ART & DESIGN

Rubens Provides an Upbeat Close to London Auction Season

By SCOTT REYBURN JULY 16, 2016

LONDON — The Biblical story of how Lot’s daughters seduced their father to sustain the family gene pool after escaping the destruction of Sodom and Gomorrah might not seem the most obviously commercial theme for an artwork.

But on July 7 at Christie’s, “Lot and His Daughters,” Rubens’s recently rediscovered circa 1613-1614 painting of this taboo subject soared to 44.9 million pounds, about \$58.2 million, bringing London’s tumultuous “Brexit” summer auction season to an upbeat close.

“Lot and His Daughters” inspired a 15-minute triangular duel between two telephone bidders and the dealer Bob Habeldt bidding in the auction room. The final price, given by an unidentified buyer represented on the telephone by Francis Outred, Christie’s European head of contemporary art, was the highest given for an old master in 250 years of Christie’s sales (not accounting for inflation). It was also the highest in this auction category since 2002, when the Canadian collector David Thomson paid \$76.7 million at Sotheby’s London for “Massacre of the Innocents,” also by Rubens.

“The picture was not an easy one,” Mr. Habeldt said of “Lot and His Daughters.” He described this latest Rubens masterpiece as a “tough subject,” but “a spectacular piece of painting.” The work had been estimated to sell for between £20 million and £30 million.

“Rubens’s time has come,” said Mr. Haboltdt, an old masters specialist with locations in Paris, New York and Amsterdam, who was the underbidder. He initially bid for a collector, who dropped out, then continued on his own behalf with an associate. “If you like Bacon, you can like Rubens. People look beyond the subject. It’s all about painting, and this was a very representative picture by the artist.”

“Lot and his Daughters” had been found by Christie’s about a year ago in the London home of a descendant of the German banker and philanthropist Baron Maurice de Hirsch de Gereuth, who had bought the work privately from the Duke of Marlborough in 1886. It was one of a much-prized group of virtuoso earlier paintings by Rubens — “Massacre of the Innocents” was another — made for wealthy Antwerp patrons and filled with references to the art he had seen during his travels in Italy in 1600-1608.

Bolstered by the Rubens, Christie’s raised £65.4 million with fees from its 43-lot evening auction of old masters, more than three times the £19 million the company achieved at its equivalent auction last July. This was a much-needed shot in the arm for the market for old masters, and for London, whose status as the European capital of the art trade could potentially be undermined by Britain’s June 23 vote to leave the European Union.

Yet a spectacular price for a one-off trophy could not mask the systemic issues of both supply and demand that continue to face old masters. The previous evening, Sotheby’s, which has been a dominant force in the London auction market for historic paintings, raised a modest £16.5 million with fees from its own 43-lot sale, far below the £39.3 million it took in last year.

Sotheby’s did manage to sell the finely detailed oil “Hollandaise à la cafetière” (A Dutch Girl at Breakfast) by Jean-Étienne Liotard, a mid-18th-century Swiss artist particularly admired for his pastel portraits. Billed as the last genre interior in oils by Liotard left in private hands, it was knocked down to the London dealer Lowell Libson, bidding on behalf of an institution, for £4.4 million, a high for the artist at auction.

But a 1629 still life of lemons and wine glasses by the Dutch painter Pieter Claesz with a low estimate of £1.8 million, whose seller had been guaranteed a minimum price by Sotheby’s, was among a hefty 35 percent of lots that failed (23

percent were unsold at Christie's).

Two dealers, who asked not be named because of the confidentiality protocols of the art trade, said that the Claesz was owned by the Zurich dealer David Koetser and had previously been offered privately at Christie's. Mr. Koetser, when asked by telephone to confirm this, declined to comment. A similar, but larger and more opulent still life by Claesz was sold by Mr. Haboltdt at the 2014 Tefaf Maastricht fair, priced at \$3.8 million.

"For a change, Sotheby's didn't have such a good sale," said Johan Bosch van Rosenthal, an art adviser in Amsterdam who specializes in old masters. "It's a pretty tough market at the moment. There are new people out there who haven't got a clue, and there is a larger group of old master buyers who used to be there, but who are now buying different things."

With demand for contemporary art cooling, and the post-Brexit pound losing about 10 percent of its value against the dollar and euro, there was certainly a sense that there were some new private buyers out there, at least at Christie's.

Mr. Outred's mystery Rubens client splashed out an additional £7.2 million on three more lots of Flemish pictures, including £6.5 million for Pieter Brueghel the Younger's four-panel series of "The Seasons." On the internet, an American outbid a Russian to pay a low estimate £218,500 for the painting "A Boy Peeling Fruit" by an "associate" of Caravaggio. Another, more fully attributed version of this Caravaggio composition, estimated at \$3 million to \$5 million, failed to sell at Christie's New York in January 2015.

But dealers, who have been struggling to sell their existing stocks of old masters in their galleries and at fairs, were conspicuously inactive as buyers at these evening sales. Christie's said that just 3 percent of the value of its £65.4 million auction was represented by trade purchases.

"The dealers aren't bidding," said the London gallerist Jean-Luc Baroni. "It's too dangerous. Everyone knows what you have paid for a painting and there are certain things that are completely out of fashion."

Dealers were instead trying to find their own buyers at the fourth London Art Week promotion, featuring 46 galleries in Mayfair and St. James's.

This latest edition, which ended on Sunday, showed that at least some younger dealers were eager to find ways to broaden the client base for historic art. The new partnership of Andrea Lullo and Andreas Pampoulides, for example, opened their Cork Street gallery with the exhibition, “Classicism Reimagined,” consisting of more than 20 paintings and sculptures ranging in date from the third century B.C. to 1950.

Although the gallery made at least one undisclosed sale of about £600,000, it also offered entry-level pieces, like the circa 1860 Robert Macpherson photograph of the celebrated classical sculpture “Laocoon and His Sons,” which sold for £2,500.

While the early 17th-century canvas, “A Philosopher Holding a Mirror,” by Jusepe de Ribera, priced at £1.25 million with Colnaghi, was the only seven-figure sale to be confirmed, London Art Week attracted curators from more than 40 museums, according to the organizers. For dealers, this kind of gallery-based promotion, when timed to coincide with major auctions, can be an attractive alternative to fairs.

Exceptional auction prices, such as the \$44.9 million bid for that Rubens — or indeed the five-times estimate £1.1 million given by an English collector at Bonhams on July 6 for the earliest known self-portrait by the early 17th-century British painter William Dobson — create a sense that the old master market is at least ticking, if not booming.

But the salesrooms, with their powerful marketing machines, tend to attract the few new buyers for the less fashionable field of historic art, tempting dealers to sell through the auction houses rather than their own galleries.

“There isn’t a new generation of collectors yet,” said Mr. Van Rosenthal, the art adviser. “It’s about education. And people need to get over the idea of investing in art.”

But with the BBC airing programs like “The Banker’s Guide to the Art Market” on Thursday night, the latter could be the biggest challenge facing the trade in old art.