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Constable Painting Sold for \$5,212 in 2013 Worth Millions

by James Tarmy

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(Bloomberg) -- The seller of a landscape painting by an early 19th-century artist has turned close to a 100,000 percent profit in two years.

John Constable's "Salisbury Cathedral From the Meadows," which was purchased for just \$5,212 in 2013 at Christie's after it was attributed to a follower of the artist, fetched \$5.2 million yesterday at an Old Masters sale at Sotheby's in New York. Now credited to the English painter, the canvas is a preparatory oil sketch for an 1830 work that's owned by the Tate in London. Neither the seller or buyer were identified.

The lot was part of an Old Masters paintings auction, with Sotheby's selling works totaling \$57.1 million, surpassing its low estimate of \$54 million. Sotheby's and Christie's are conducting three days of sales of 13th to 19th century art, which fetched \$125.3 million through yesterday.

"It's a strange market niche," Armin Kunz, co-owner of the Old Masters gallery C.G. Boerner, said of the category. "We're in that comfortable situation where the demand for really good things far outstrips supply. One can't go to great artists and ask for more work."

The auction houses are trying to revive interest in what had been the most popular category until the 1980s, when other groups such as modern and contemporary art gained favor.

Estate Sale

The Constable was part of a 2013 estate sale in Buckinghamshire in the U.K. by Maria Carmela Smith Viscountess Hambleden. The painting was auctioned by Christie's as a "follower of John Constable," and valued at 500 pounds to 800 pounds. It sold for 3,500 pounds.

The painting was "heavily retouched with a dark and opaque pigment which probably dated to the late 19th or early 20th century in a misguided attempt to 'finish' the painting," Sotheby's said on its website. "The retouchings on the present painting were readily soluble in the course of its recent cleaning," revealing Constable's original work, according to the website.

"We are aware that Sotheby's have sold this work as by Constable," Christie's said in an e-mailed statement. "We took the view at the time of our sale in 2013 that it was by a 'follower of.'" We understand that there is no clear consensus of expertise on the new attribution."

Sotheby's said 12 paintings in its first sale yesterday went for more than \$1 million, and a second sale of Italian paintings and sculptures from the Renaissance to Mannerism totaled \$6.5 million.

Dutch Harbor

The top seller was Willem van de Velde the Elder's pen and ink painting of a Dutch harbor with small vessels that went for \$5.4 million. Estimated at \$2 million to \$3 million, the sale was an auction record for the artist.

Giovanni Paolo Panini's 1732 oil on canvas of the Pantheon in Rome, estimated at \$3 million to \$5 million, was purchased for \$5.3 million, also an artist record.

Old Masters sales in New York started Jan. 28, with some top lots failing to sell. An early painting by Michelangelo Merisi da Caravaggio of a young boy peeling fruit, estimated at \$3 million to \$5 million, didn't find a buyer at Christie's.

Christie's fared better with a 16th-century portrait of a young man holding a book by Agnolo Bronzino that sold for \$9.1 million. The painting was valued at \$8 million to \$12 million.

Also at Christie's, 119 bronzes and clocks from the collection of Peter Guggenheim, a descendant of the Guggenheim mining family, and his partner John Abbott, totaled \$11.4 million, in line with its low estimate of \$11.3 million.

"It may be tempting for many to compare Old Masters to other categories of the art market," George Wachter, co-chairman of Sotheby's Old Masters paintings department worldwide, said in a statement. "The truth is that names like El Greco, Brueghel, van Dyck and Constable have stood the test - and taste -- of time for over 200 years."

(A previous version of the story corrected the percentage in the first paragraph.)