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The Art Market: Bangers and smashed records

Contemporary sales set off fireworks while a rediscovered 'Caravaggio' has become the subject of a court case

By Georgina Adam
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The focus was very much on London this week, with Sotheby's, Christie's and Phillips holding the first contemporary art sales of the season. Sotheby's Tuesday sale was solid if not spectacular, scoring £74.4m, in the middle of its target (pre-sale estimates don't include premium; results do) and selling a trim 81.5 per cent by lot. However, the mood was low-key and pricier works on offer all went under estimate. Bacon's "Three Studies for a Self Portrait" (1980) sold for £13.8m (est. up to £15m) to the German collector Jürgen Hall, who said he would lend it to a "major institution". Two works by Richter, whose work has been bid to the skies recently, were unsold, and a large "Cloud" from 1976 went for £7.6m (est. £7m-£9m).



Yayoi Kusama's colourful "Pumpkin" (1980)

The real fireworks came the following night at Christie's, when a fatter catalogue of 72 lots shattered its pre-sale high estimate of £77.2m to rack up a punchy £81.7m with all but seven lots finding buyers. The records piled up as well – it was the highest total for a February sale in London and set five new artist price highs, with auctioneer Jussi Pyykkänen orchestrating bids from 23 countries. While there was a smattering of Russian bidding the main thrust of buying came from Europe, as on the previous night. Three buyers chased Peter Doig's "The Architect's Home in the Ravine" (1991) to a record £7.7m, trouncing the previous high of £5.7m set in 2007. Basquiat's "Museum Security (Broadway Meltdown)" (1983) – the work that figured in the now settled lawsuit between Lord Edward Spencer-Churchill, dealer Gerard Faggionato and the Mugrabis – made £9.3m, within its estimate. And there were 14 phone lines open for Yayoi Kusama's colourful "Pumpkin" (1980), which made £505,250.

"What can I say? It was fantastic, the market feels very strong," said art adviser Sandy Heller as he left the saleroom.

The auction houses' catalogues this week contained more examples of the increasingly absurd comparisons between contemporary works of art and the greatest masters of art history. My favourite was at Sotheby's, where Glenn Brown's perfectly nice portrait "Little Death" (2000) was juxtaposed with Leonardo da Vinci's "Mona Lisa", presumably on the basis that both are portraits.

London dealers took advantage of the influx of international buyers for the auctions to put on some excellent shows. Pace's Tyson exhibition showed that painting can be successfully reinvented, as did



Mat Collishaw's new show at Blain|Southern; Jim Shaw has returned to form at Simon Lee. But two real standouts are small, tightly curated exhibitions in Savile Row. Pilar Ordovas has tapped private collections for Bacon and Rodin in Dialogue. Bacon's 1957 "Three Studies from the Human Body", never before exhibited in the UK, along with a portrait and a "Lying Figure" from 1959, are contrasted with three Rodin bronzes of "Iris", which Bacon is thought to have used as reference material for the paintings.

As always, nothing in Ordovas's show is for sale, but this is not the case for the other marvellous exhibition, at Luxembourg and Dayan just up the road. This features Michelangelo Pistoletto and includes just eight works dating from the 1960s and 1970s. The show opens with four panels from "The Cage" (1974), an oppressive series of mirrors printed with iron bars. Then there are "paintings" (painted tissue paper laid on mirrors) of protesters brandishing red flags – one lent by Christie's owner François Pinault; an overturned chair with a mirrored base; and a more obviously Arte Povera work, a bicycle draped with rags – the same word in Italian, straccio, also referring to a social reject. Only three pieces are for sale, at prices between €240,000 and €1.2m.



A rediscovered "Caravaggio" worth a potential £50m is the subject of a court case between its previous owner and Sotheby's, which sold the work in 2006 for £50,400. The painting, "The Cardsharps", was described in the auction catalogue as a 17th-century copy of the famous work of the same subject by Caravaggio, now in the Kimbell museum in Texas. It was bought at Sotheby's auction by the British art historian Sir Denis Mahon, who decided it was an early work by the Renaissance artist, rather than a "follower", as the catalogue said.

Now the original owner, Lancelot Thwaytes, has gone to the High Court in London, claiming that Sotheby's did not carry out "any (or any proper) research" and analysis into the picture, which would have established it was indeed by Caravaggio. Sotheby's disagrees, and said in a statement: "Sotheby's view that the painting is a copy and not an autograph work by Caravaggio is supported by the eminent Caravaggio scholar Professor Richard Spear, as well as by several other leading experts in the field." It also said the market had given its verdict on the painting when "it set the price at £50,400 [at the auction]."

Sir Denis died at the age of 100 in 2011, leaving his art collection to museums in Britain, Italy and Ireland.

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