

CHRISTIE'S

BULLETIN FOR
PROFESSIONAL ADVISERS



Spring 2020

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oil on canvas

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Impressionist and Modern Art

Day Sale, London, February 2020

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Dominic Thurlow-Wood
Christie's Estates,
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Editorial

The beginning of spring is traditionally purposeful and full of opportunity; a time to brush off the winter blues and look forward to longer days and warmer weather. However, as I write, the nation is paralysed by doubt and uncertainty as COVID-19 tightens its grip. It appears that the crisis will continue to develop as we approach the summer. So, at the moment, we can only watch and wait.

The spring edition of the *Bulletin* typically appears at a time filled with sales. However due to circumstances, this year is markedly quiet. For now, we hope that our spring issue, which features a variety of articles and insights into the worlds of art and taxation, will bring an aura of positivity to an otherwise challenging period.

As in previous editions, Ruth Cornett, Director of the Christie's Heritage and Taxation Department, provides an update on developments in the sector, including changes to personnel at the Art Fund and a worrying upsurge in recent artwork thefts. Ruth is also keeping a watchful eye on developments with regards to Brexit and will update the readership in due course, should there be any sweeping changes to legislation.

Continuing with the legal theme, Thomas Klemme of Charles Russell Speechlys law firm considers the ramifications of changes to the UK's anti-money laundering regulations. The 2019 amendments represent an unprecedented shake up in compliance requirements. Thomas' article provides a reference point for what needs to be done and a glimpse into the future of what has historically been an unregulated sector.

As prices across the global art market continue to rise, it is only natural for works by pre-eminent artists to be compared to different spheres of investment, a notion discussed by Alistair Hodgson, Investment Manager at Pilling & Co. Alistair's article analyses trends going back to the crash in 2008, particularly pertinent in light of recent global events.

In more positive news, we are delighted to highlight two stories where locations have benefitted hugely from the Acceptance in Lieu scheme. With a focus on Northern Ireland, Anne Stewart, Senior Curator of Art at the Ulster Museum, notes how five recent allocations have enriched their collection and drawn in thousands of new visitors.

Back in England, the Victoria and Albert Museum was recently awarded an important set of pier tables and glass mirrors crafted by Thomas Chippendale. Through the Acceptance in Lieu in situ loan agreement with Harewood House Trust, the pair will remain on public display in Harewood's Music Room, the room for which they were originally designed. This spring's publication includes an interview paying homage to the master furniture maker and his relationship with Harewood.

Regular readers of the *Bulletin* will notice that at the the beginning of a new season and, indeed, decade, we have taken the opportunity to redesign and refresh the publication. From 2020, the *Bulletin* will once again return to a biannual print run with spring and autumn issues.

Cover

BERNARDO BELLOTTO (1722-1780)
Venice: the Bucintoro at the Molo on Ascension Day
Negotiated by Christie's and accepted in lieu of inheritance tax; allocated to Historic England for display at Audley End

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If you would prefer to receive future Bulletins by email or in PDF format, or if you have any comments or suggestions regarding the publication, please email dthurlowwood@christies.com

Christie's

8 King Street, London SW1Y 6QT
Tel: +44 (0) 20 7839 9060
Fax: +44 (0) 20 7839 1611

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Heritage news



Ruth Cornett
Director, Christie's
Heritage and Taxation
Advisory Service

A new year, a new decade and perhaps the start of new a environment for heritage in the UK. During the next few months, the landscape for heritage advice and the cultural sector may change significantly as the negotiations for the terms of trading with the EU take place. At the moment, it is still too soon to say how leaving the EU will affect the heritage sector and the art market, but we are watching developments closely and will be reporting on this issue as soon as there is clarity about it.

New director for the Art Fund

In the UK, the Art Fund has announced the appointment of a new director, Jenny Waldman, who is to replace Stephen Deuchar in April. Jenny Waldman, who led 14-18 NOW, the official arts programme to commemorate the first world war, will join the national art charity in April. She replaces Stephen Deuchar, who is stepping down after a decade in the role. The Art Fund is a key supporter of the UK's museum and arts sector, running a range of funding programmes for curatorial work, loans and acquisitions, as well as managing the annual £100,000 Museum of the Year prize. In recent years, the Art Fund has raised questions about the export licensing rules and procedures in the UK and it will be interesting to see whether it continues to focus on this area.

Acceptance in lieu report

The annual report for 2019 of the Acceptance in Lieu Panel, which considers offers in lieu of inheritance tax and cultural gifts, has been published recently. This was the first year in which the value of the objects offered settled over £30 million in tax. The gross offer value was also the highest amount, at £58.6 million. Cultural gifts which settle liabilities to income, capital gains and corporation tax are increasingly popular, but the most significant deterrent to this scheme is the maximum value (30% of the gross offer value), which

can be set against a tax liability. The uptake of the scheme, as a consequence, tends to be among lower value objects, where the value that is not reflected in the tax credit, feels less punitive. Should amendments to the cultural gift scheme give a tax credit that matches the tax credit available under the AIL scheme, which is frequently in the region of 70%, the cultural gifts scheme would inevitably attract more interest.

Of the 46 cases settled in the year, 33 related to the offer in lieu scheme (satisfying £33.6 million of tax) and 13 (satisfying £546,000 of tax) to the cultural gifts scheme. Highlights of the year included the painting by Bellotto, *The Bucintoro at the Molo on Ascension Day*, which satisfied £7 million of IHT and will remain at Audley End, and a pair of Chippendale pier tables and pier glasses offered in lieu in situ (to remain at Harewood House, but in the ownership of the Victoria and Albert Museum) which satisfied £5.6 million of IHT. The importance of the scheme in keeping key works of art in their historic settings cannot be overstated. Both of these cases were negotiated through Christie's and gave the former owners satisfaction in seeing the objects retained in the most appropriate settings, while generating tax-efficient solutions for those owners. The AIL scheme continues to be popular and successful in matching the wishes of donors with the ambitions of institutions, museums and galleries to augment their collections and, in some cases, to strike up new relationships with partner institutions. Congratulations to the acceptance in lieu panel and its secretariat at the Arts Council for another successful year and the continuation of this important work.

Changes to public institutions

The Wallace Collection in London is well-known for its outstanding collection of painting, furniture and the decorative arts collected by the Marquesses of Hertford and

inherited by Sir Richard Wallace. In 1897, following the death of Sir Richard's widow, the collection was bequeathed to the nation with a condition that the collection 'shall be kept together unmixed with other objects of art'. This condition was imposed on the bequest despite the fact that during his lifetime Sir Richard had lent items from his collection to other bodies. Nevertheless, the condition in the bequest was understood to mean that the collection could neither lend to temporary exhibitions nor borrow from other institutions. In 2019 the trustees of the Wallace Collection, mindful of the recommendations of the Mendoza Review into museums, applied to the Charity Commission for permission to both lend and borrow objects; this application was successful. The Wallace Collection will now be able to participate in loans to and from other institutions and thereby hopes to both increase and diversify its audiences.

The Wallace Collection is not the only institution to undergo significant change. The Geffrye Museum in London has announced a new name and a new identity. The museum has been undergoing a major redevelopment and plans to reopen this summer with the new name of 'The Museum of the Home'. Undergoing a rebranding is a significant event for any entity, but the (former) Geffrye Museum was thought not to reflect the remit of the museum sufficiently clearly; again the hope is to increase attendance and diversity with a simpler and clearer name.

Security and thefts

The recent spate of thefts from museums and galleries in the UK (at Dulwich Picture Gallery) and Germany (the Royal Palace Museum in Dresden and the Stasi Museum in Berlin) has raised the issues both of security and insurance for loans to public galleries and museums. The market in stolen art and antiquities has been estimated to be worth £4.6 billion and, from the

recent spike in thefts, does not seem to be diminishing. It is standard practice for many national museums not to insure their own collections, given the costs of premiums and the irreplaceable works of art on display. For the permanent collections this is entirely understandable, but for lenders to such institutions, the situation is resolved by the operation of government indemnity, which underwrites the risk of lending and would compensate owners should their loans suffer damage or destruction. Each value agreed for the purposes of government indemnity should be reviewed at regular intervals with the changes in the art market in mind. Additionally, for loans to temporary exhibitions, it is useful to consider whether the loan is appropriate and what special arrangements are in place, should a disaster occur, to mitigate the damage. As a final point, the nature of the venue should not lead to complacency; the Stasi Museum, which displays objects relating to the secret police in the former East Germany may not have seemed to be the most likely target for thieves, but the thieves targeted communist-era medals and jewellery believed to have significant value either broken up or sold on to unscrupulous collectors. While overcoming crime remains a challenge through the art and heritage world, the loss suffered is increased if the correct level of insurance or government indemnity is not in place.

The Gowers Report

2020 not only sees the anniversary of the voyage of the Mayflower, but also it is 70 years since the publication of The Gowers Report on the future of stately homes. The issue was particularly pressing as the ravages of the war had left many properties in vulnerable states and the country was not in a position to step in and care for them. The report looked at all the options; the National Trust had been bequeathed its first country house (Blickling) in 1940 but clearly was not in a position to care for all the properties

that were at risk nor could the exchequer shoulder the burden. In this difficult environment, Sir Ernest Gowers's committee provided the government with a report that recommended retention of country houses in private ownership, ideally with some help for maintenance by grants. The intentions were the best option for preservation both for the country and the depleted national exchequer. Regrettably, by 1974 the V&A exhibition *The Destruction of the English Country House* showed that it had not been possible for every owner to preserve their house, as had been hoped, but the Gowers Report did provide a framework which led, eventually, to the introduction of maintenance funds.

Congratulations to the National Gallery

After many years on loan to the National Gallery and a public campaign, *The Finding of Moses* by Orazio Gentileschi was acquired by the gallery at the end of 2019. The campaign was publicly spearheaded by the director and the painting is an outstanding addition to the collection. It is worth reflecting on the circumstances of its commission and its message. Commissioned by Charles I to celebrate the birth of his son, the future Charles II, it was also a celebration of the recently established dynasty, monarchs of England and Scotland, looking to the future, much as the infant Moses was to lead the Israelites. At this time of so much uncertainty, taking a moment to reflect on an extraordinarily beautiful work of art and to know that it has become part of the treasures of the UK, is a pleasure that should be savoured. Congratulations to the National Gallery on this outstanding acquisition; let us hope that by the end of 2020 we have other equally happy stories to tell.

The increasing regulation of the art market



Thomas Klemme
Associate, Charles
Russell Speechlys

Thomas Klemme is an associate at Charles Russell Speechlys. He specialises in all aspects of art-related litigation, advising dealers and collectors as well as other art market participants.

Nobody likes regulation: it distracts from the business of buying and selling art, increases costs and may even scupper a transaction altogether. Yet its presence is something that cannot be ignored, and dealers, auction houses and almost all art market participants who avoid it are now at risk of committing serious criminal offences, which could close their businesses and even land them in jail. This article will give a brief overview of the recent trend to regulate the UK art market in order to bring it in line with other sectors of the economy, such as finance and real estate. In particular, it will look at the *Ivory Act 2018* and the stringent *Money Laundering and Terrorist Financing (Amendment) Regulations 2019* (the '2019 Money Laundering Regulations'), which came into force rapidly and recently on 10 January 2020. It will also attempt to give practical advice on how to deal and best comply with these new laws so that art markets participants can continue to do what they do best: to buy and sell works of art. Finally, it will also briefly consider the future, suggesting that this is by no means the end of art market regulation.

One of the crucial points to take in is that committing a criminal offence is no longer just a matter of criminal intent and the purview of a few evil doers. The new money laundering laws discussed below are effectively strict liability offences and just because an art market participant has not done something entirely reprehensible does not mean they may not unwittingly or unknowingly have committed an offence. In fact, as should be clear by the end of the article, art market participants – including artists and agents – could be committing crimes simply by doing nothing.

The Ivory Act 2018

In a nutshell, the Ivory Act 2018 (the 'Act'), the most stringent legislation of its kind in

the world outside of the USA, almost entirely shuts down the UK commercial trade in ivory. It prohibits almost any 'dealing' in ivory. Dealing appears to exclude gifts and inheritance, but sales, purchases and even the hiring of ivory artefacts are prohibited. Therefore, if you are thinking of entering into any transaction involving either an ivory item or even an item which merely contains ivory, you should think again and consider carefully whether your item falls within one of four very limited exceptions under the Act. They are as follows:

- pre-1918 items of outstanding artistic etc value and importance;
- pre-1918 portrait miniatures;
- pre-1947 items with low ivory content; and
- pre-1975 musical instruments.

In order to deal in pre-1918 items of outstanding artistic value and importance, art market participants must receive a government certificate. The application process is not simple and it is set out in the Act and includes the need for an accredited expert opinion. All pre-1918 portrait miniatures, which are limited to a maximum 320cm² in size, must be registered with the government before an art market participant can deal in them. 'Low ivory content' means less than 10% of the total volume and even then it must be registered in order for an art market participant to deal in it. Finally, the musical instrument exemption mandates an ivory content of less than 20% of total volume and, again, the item must be registered before anyone can 'deal' with it.

Failure to comply with the Act could result in a custodial sentence of up to five years and/or a fine. Crucially, it is an offence not

only to breach the prohibition on dealing ivory but also to cause or facilitate a breach, potentially extending the scope of the Act beyond direct art market participants to their agents, advisors and assistants.

Therefore, in order not to fall foul of the Act, art market participants should ensure that they and all those who work for them are properly trained and informed regarding it. For larger dealers and institutions, proper procedures and systems should be in place to ensure that the business as a whole is alerted to items made of or containing ivory. This is especially important, as the Act includes a specific corporate

offence with powers to penalise businesses and their leading officers for company breaches, whether or not they participated in those breaches. As ever, preparation is key and ignorance of the law will not serve as a valid defence.

Money Laundering and Terrorist Financing (Amendment) Regulations 2019

Whilst the Ivory Act is extremely restrictive it is at least limited and, except for those who deal in ivory, it is likely to have little impact on the UK art market as a whole. The same cannot be for the 2019 Money Laundering Regulations. They represent an unprecedented shake up in art market

compliance requirements, which for most (but not all) art market participants are now similar to those for bankers, accountants and lawyers. The 2019 Money Laundering Regulations were suddenly enacted and have wide application. There is the potential for art market participants to commit serious offences under these new regulations. It is this author's opinion that anyone who operates in or around the UK art market should quickly get up to speed with its key terms to ensure that they and their business are properly compliant. If doubts or uncertainties arise, they should seek professional advice as a matter of urgency.



The 2019 Money Laundering Regulations represent a huge change for all businesses, from sole traders to giant corporations.

The rest of this article will attempt to give a brief overview of the most relevant parts of the 2019 Money Laundering Regulations for art market participants. However, given their complexity, this overview should by no means be taken as comprehensive.

Who do the 2019 Money Laundering Regulations apply to?

The good news for some is that in its rush to enact the 2019 Money Laundering Regulations, parliament decided to define 'art market participants' pursuant to a definition set out in entirely separate VAT legislation. This in turn excludes the following, who therefore are not subject to the new requirements: dealers in jewellery, collector's items (such as wine, cars and musical instruments) and antiques.

For everyone else, the rules apply to big and small, whether you are an international auction house or sole trader. In fact, the 2019 Money Laundering Regulations appear to apply even to artists who sell their works directly to clients. Given the rapidity with which the 2019 Money Laundering Regulations have been enacted and the lack of consultation surrounding them, it is not entirely clear whether the rules apply to buying or selling agents. However, until such clarity is provided, agents are highly recommended to assume that the rules apply to them too.

The basic requirements

Any transaction over €10,000 requires an art market participant who does business in the UK to know who their client is. This is equally applicable to UK or foreign-based clients. For clients who are not individuals, such as trusts and companies, the ultimate beneficial owner(s) must be ascertained. A valid passport or driving licence along with a proof of address should be sufficient.

However, this is only the first step – checks on the client must then be undertaken, including ensuring that they are not subject to sanctions, the purpose of the transaction and the source of the funds. This includes carrying out a general 'risk assessment' as to whether the transaction could be tainted by illegal or terrorist activity. Extensive detail on what constitutes a proper risk assessment is contained in the 2019 Money Laundering Regulations. However, it clearly entails a subjective element which is hard to quantify but puts the onus on those to whom the rules apply.

Clients who are politically exposed persons or who come from a high-risk jurisdiction (a constantly updated list of which is available on EU Commission's website) must be subject to further 'enhanced due diligence'. What this entails is set out in more detail in the 2019 Money Laundering Regulations.

The rules also require the appointment of a 'Money Laundering Report Officer', which is legal speak for a single person who is in charge of coordinating a firm or business' obligations under the rules. He or she is also responsible for reporting any reasonable suspicions to the National Crime Agency. Failure to report a reasonable suspicion is a serious criminal offence.

Consequences for non-compliance

A breach of 2019 Money Laundering Regulations, which could be as simple as not fully or properly complying with them, could lead to a fine and/or two years in prison.

Practical advice

The best piece of advice this author can provide, given the complexity and scope of the 2019 Money Laundering Regulations, is for larger businesses certainly to obtain professional advice. This is to ensure not only that they comply with the rules but to

advise them regarding putting in place what are almost inevitably going to have to be new compliance processes and procedures.

Indeed, proper policies and procedures are themselves a legal requirement of the 2019 Money Laundering Regulations, and authorities can review and request copies of them. Having these in places before an incident happens should help to prevent a breach from occurring.

Proper record keeping, including copies of client ID and written evidence of the 'risk assessment' which was carried out on each client, is highly recommended. Depending on the size of your business, it may also be a requirement.

Finally, as a general recommendation, proper training must be provided to all relevant employees.

The future of art market regulation

For those who hoped Brexit would be a general bonfire of regulation, the new government clearly does not intend to use it to roll back anti-money laundering and terrorist financing legislation. Conversely, it was only too happy to rush to enact the EU's latest such directive (which is what the 2019 Money Laundering Regulations transpose into UK law) in Parliament's last working days before Christmas 2019. However, in their haste they chose to define art market participants by way of VAT legislation. It therefore appears merely fortuitous that some art market participants are excluded, as set out above. As such, it is this author's opinion that such exclusions are unlikely to remain forever and such art market participants may find themselves suddenly subsumed under the wider anti-money laundering and terrorist regulations at any moment.

A time of gifts

Acceptance in lieu: how five recent allocations have enriched the art collections of the Ulster Museum, Belfast, National Museums NI



Anne Stewart

Senior Curator of Art,
Ulster Museum, National
Museums NI

Anne Stewart studied Art History at the Universities of London and Oxford. She began her career at the National Gallery of Ireland and joined the Ulster Museum in 1983, where she is Senior Curator of Art. Her exhibitions include *An Irishman on the Grand Tour*, 1999, *Irish Art from the Ulster Museum*, National Gallery of Ireland, 2007 and retrospectives of Sir John Lavery and William Scott. She is currently co-curating a Willie Doherty exhibition for FMAV, Modena, Italy, and the Ulster Museum, 2020-21.

Late in 2019, six small Rembrandt etchings arrived in Belfast. Accepted in lieu of tax and allocated to the Ulster Museum, they represent some of Rembrandt's most famous subjects: *Bearded man in a furred cap and robe* (1631), *The Artist's Mother, seated at a table* (1631), *The Sleeping Herdsman* (1644), *Six's Bridge* (1645), *The Adoration of the Shepherds: with the lamp* (1654) and *The Descent from the Cross by torchlight* (1654). Whilst the decision to allocate these works to the Ulster Museum may seem unremarkable, it was nonetheless of genuine significance in that the etchings became the first works by Rembrandt to enter a public collection in Northern Ireland. That this was a gap to be filled was demonstrated in 2016 when the National Gallery generously lent Rembrandt's *Self Portrait at the age of 63* (Christie's Masterpiece Tour) to the Ulster Museum. Over 28,500 visitors came to see the self-portrait in just eight weeks. Of these, almost half had never seen a work by Rembrandt before or visited the

National Gallery. This appetite could not have been known to the original collector of the etchings or his executors as they had no known connection with the north of Ireland.

The Belfast Art Gallery and Museum, now the Ulster Museum, opened in 1929, the same year as MOMA in New York. It holds the national art collection of Northern Ireland, encompassing painting, sculpture, works on paper, silver, glass, ceramics, furniture, costume, photographs, time-based media and works made in response to the Troubles. Best-known for Irish and 20th century art, the collection nonetheless ranges from the 1500s to the present. Amongst its treasures are an exquisite late circular oil landscape by J.M.W. Turner, *The Dawn of Christianity (The Flight into Egypt)* (1841), and an important early Francis Bacon, *Head II* (1949).

The Modern collection was begun in the 1920s, when the Lloyd Patterson bequest



REMBRANDT HARMENSZ. VAN RIJN (1606-1669)

Six's Bridge, 1645

Accepted in lieu of inheritance tax by HM Government
and allocated to the Ulster Museum, 2019

(of largely Victorian paintings) was sold with the benefactor's approval to fund the purchase of modern British artists. This unusual decision led to the acquisition of work by Stanley Spencer, Paul Nash, Walter Sickert and others of that generation and established the practice of collecting contemporary art as a priority. Since the 1950s, acquisitions have included work by Henri Matisse, Morris Louis, Kenneth Noland, Jean Dubuffet, Antoni Tàpies and Bridget Riley. Modernism and abstraction lie at the heart of the Belfast collection, and successive curators have strengthened these areas and formed one of the most impressive collections of 20th century art in the UK outside London. It is, however, our ability to show historic and contemporary art in depth which makes the collection unusual. Recent acquisitions include time-based media by Willie Doherty and Cornelia Parker, and a rare early 17th century miniature on vellum of the Spanish Armada.

The Irish Art collection spans the 17th century to the present and has particular strengths in landscape, the 'Irish Impressionists' and those artists who worked in the West of Ireland. In 1929, the Belfast-born Sir John Lavery (1856–1941) donated 34 of his paintings, including *The Green Coat*, a magnificent full-length portrait of his wife Hazel. Portraiture is also strong and includes the first *Portrait of Seamus Heaney*, commissioned from Edward McGuire in 1974, and the last portrait completed months before the poet's death in 2013 by Colin Davidson.

The collection of largely 17th and 18th century Italian, Flemish, Dutch and British art is small, although it does contain some major paintings. The finest Italian works are by Lorenzo Lippi, Romanelli and Donato Creti and the Flemish works include a 15th century School of Bruges *Virgin and Child*



JACOB VAN RUISDAEL (1628/9–1682)

The Cornfield

Accepted in lieu of Estate Duty from the Trustees of the Alfred Beit Foundation by HM Government and allocated to the Ulster Museum, 2017

'The Carrickfergus Madonna', Winter and Spring by Pieter Brueghel the Younger and a *Holy Family* by Van Oost. The Dutch collection includes work by Salomon van Ruysdael, Jan Pynas and Jan van Bijlert. Amongst the most notable British paintings are *Virgil's Tomb* by Wright of Derby and three impressive full-length portraits: *Robert King, 2nd Baron Kingston* (1680) by John Michael Wright, *Arthur, 1st Marquess of Donegall* (1780) by Gainsborough and *Harriet, Countess of Belfast* (1822) by Lawrence. Of particular interest are two portraits of the County Down heiress, Theodosia Hawkins-Magill, painted in the same year, 1765, by Gainsborough and Reynolds. The acquisition in 1997 of a portrait by Pompeo Batoni of *James Stewart of Killymoon* prompted the exhibition *James Stewart: An Irishman on the Grand Tour* in 1999. This included a

number of Batoni's portraits of Irish sitters and other Irish Grand Tour paintings. The purchase fund at the Ulster Museum is small, and these acquisitions have only been made possible with grants from the Art Fund and The Heritage Lottery Fund, and locally from the Esmé Mitchell Trust and the Friends of the Ulster Museum.

The first painting to enter the Ulster Museum collection by way of allocation in lieu, in 1998, was the small and meticulous *View of the Palace of the Dukes of Brabant, Brussels* (1660), by the Dutch painter Jan van der Heyden. The Palace of the Dukes of Brabant was once one of the most ancient and extensive palaces in Europe. In 1731, it was destroyed by fire, making van der Heyden's detailed record of its architecture particularly important. The second allocation, in 2015, was an exceptional charcoal drawing

by Frank Auerbach of his wife Julia from the estate of Lucian Freud. *Head of Julia* is loosely composed of spontaneous lines and marks, giving a powerful sense of the sitter's presence and suggesting inner thought. Such a combination of intimacy and sombre dignity appears to make direct reference to Rembrandt's *Bearded man in a furred cap and robe* and *The Artist's Mother, seated at a table*. In 2016, a magnificent Ben Nicholson *July 1953 (Cyclades)* was allocated to complement *Curved Form (Delphi)* (1955) by Barbara Hepworth, the most important work of sculpture then in the collection. These works form a remarkable pairing and brilliantly illustrate the development of British art and abstraction in the 20th century.

In 2017, we received an allocation of international importance, *The Cornfield* by Jacob van Ruisdael, which had come from the Beit collection. In 1952, Sir Alfred Beit (1903–1999) bought Russborough House in County Wicklow and moved there with his remarkable art collection, including major works by Vermeer, Velázquez, Goya, Gainsborough, Metsu, Bellotto and van Ruisdael. Astonishingly, these important paintings were kept at Russborough with very little security. From 1974, the collection suffered four high-profile robberies in the course of which *The Cornfield* was stolen on three occasions. Eventually the stolen paintings were recovered and in 1987 the major part of the Beit collection was presented to the National Gallery of Ireland. Some paintings remained, however, at Russborough, and when later the Alfred Beit Foundation incurred UK tax liabilities *The Cornfield* was accepted in lieu. The Beit Foundation most particularly expressed the wish that this magnificent landscape should remain on the island of Ireland, and accordingly allocation to the Ulster Museum was recommended. To

celebrate this event the National Gallery of Ireland lent Jacob van Ruisdael's *The Castle at Bentheim* (also a Beit painting) to the Ulster Museum in 2019, thereby reuniting for a short time two of Sir Alfred Beit's most important Dutch landscapes.

The Jacob van Ruisdael and Rembrandt allocations provide the opportunity to compare the work of two of the greatest landscape artists. Rembrandt was the supreme master of conveying an idea or mood in a few unerring lines and in *Six's Bridge*, perhaps the most famous of all his etchings, the scrubby trees, distant windmill and high luminous Dutch sky are captured in a faultless series of quick, expressive lines. *The Cornfield* is also a masterpiece and van Ruisdael's depiction of the atmospheric, low-lying Dutch countryside has remarkable delicacy and restraint hinting at a deeper, more poetic meaning. The seeming isolation of the small figures and the cloud shadows flickering across the fields, create a mood of brooding melancholy. This heightened sensitivity



REMBRANDT HARMENSZ. VAN RIJN (1606–1669)
Bearded man in a furred cap and robe, 1631
 Accepted in lieu of inheritance tax by HM Government
 and allocated to the Ulster Museum, 2019

to nature attracted the admiration of later Romantic painters such as John Constable.

Rembrandt's originality and humanity can startle, even today. His ability to connect directly with the viewer is real and his influence on contemporary and later artists is profound. This small group of six etchings resonates with many of the paintings in the collection. Whilst some influences are readily discernible, others are less so. The use of chiaroscuro in *The Adoration of the Shepherds*, *The Sleeping Herdsman* and *The Descent from the Cross by torchlight* makes a direct connection with two night scenes in the collection: *St. Christopher* by Jacob Jordaens and *St. Francis at Prayer* by Cristofano Allori. The ragged figures of the herdsman and the shepherds, made familiar through the widespread distribution of Rembrandt's prints, may have influenced the north Italian painter Giacomo Ceruti, best known for his depictions of beggars. Two of our foundation paintings, purchased 1893, are by Ceruti: *Boy with a Dog* and *Boy with a Basket of Vegetables*. Ceruti's figures have a naturalness and immediacy that can be linked to Rembrandt's etchings. Rembrandt is the invisible presence in so much later work and his absence from our collection was significant.

For the future, it is our aim to give all our visitors access to the finest historic and contemporary painting, drawing and printmaking. In this, the six Belfast Rembrandt etchings will play an important part. They deepen and enrich our collection and will provide inspiration for artists and visitors in the future.

Thomas Chippendale Senior: 'The Shakespeare of English furniture makers'



Robert Copley
Christie's International
Head of Furniture

Ann Sumner
Former Historic Collections
Adviser to Harewood House
Trust, Yorkshire

An excerpt taken from an interview conducted between Christie's International Head of Furniture, Robert Copley and Ann Sumner, the former Historic Collections Adviser to Harewood House Trust, discussing the life and legacy of the legendary cabinet-maker and furniture designer.

Who was Thomas Chippendale?

Robert Copley: 'Thomas Chippendale (1718–1779) is without question Britain's greatest cabinet-maker. He excelled in every style he worked in, from the whimsical Rococo and the fashion for all things Chinese in his early career, to the Neoclassical with its straight lines derived from the ancient world. His reputation spread far beyond the shores of his homeland, and his genius is reflected in the number of beautifully designed and executed pieces of furniture that survive in excellent condition nearly 250 years after his death.'

What do we know of his early life?

Ann Sumner: 'Frustratingly little. Chippendale was born in the town of Otley, in Yorkshire, in 1718, the only son of John Chippendale (1690–1758) and Mary Drake. His father's family was involved in the timber trade and carpentry, and his mother was the daughter of a local stonemason.'

'Chippendale's father, John, moved to Otley, where he worked as a 'Joyner'. The activities of his relatives give an indication of the atmosphere of craftsmanship in which Thomas Chippendale grew up in Yorkshire. Chippendale may have trained with his father before possibly working as an apprentice for the furniture-maker Richard Wood in York. There is scant information about Chippendale's personal life, but we know he was married twice and had 12 children.'

When did he move to London, and what was his work life like there?

AS: 'We don't know exactly when and why he left Yorkshire, but we do know that by the time he married Catherine Redshaw, in 1748, he seems to have been settled in London. In 1754, Chippendale moved to St Martin's Lane, where he oversaw a large workshop called The Cabinet and Upholstery Warehouse. There, he and his financing partner James Rannie employed probably as many as 50 craftsmen. A fire in 1755 destroyed 22 craftsmen's tool chests, suggesting that a larger number of journeymen were employed in other parts of the building – probably at least double that number.'

What was *The Gentleman and Cabinet-Maker's Director*, and how significant was it for Chippendale's career?

RC: '*The Gentleman and Cabinet-Maker's Director* catalogued 160 Chippendale designs that could be built for clients, or that other cabinet-makers could copy. Published in 1754, it undoubtedly launched his career.'

AS: 'While a handful of furniture designs had been printed before, Chippendale's *Director* was the first publication on such a large scale. It included designs for 'Household Furniture' – chairs, sofas, beds, commodes, clothes presses, clocks, writing tables, bookcases, pier glasses, picture frames – in the 'Gothic', 'Chinese' and 'Modern Taste', the latter referring to what would today be termed the French Rococo style.'

RC: 'Chippendale was an astute businessman, and the *Director* was aimed at promoting his trade. His intention was to sign up 400 subscribers who would receive the 160 plates either bound at £1.14 shillings or loose at £1.10 shillings. A subscriber would have to make a 50% down payment, but would receive a discount on the eventual

proposed price. Booksellers were then able to sell them on at marked-up prices.'

AS: 'Initially, 308 people signed up for the *Director*. Many were tradesmen, but there were also some architects and sculptors, as well as members of the nobility and gentry. The majority of those who subscribed, however, were craftsmen in the furniture trade.'

RC: 'The book was an immediate success. The *Director* was reprinted a year later and further enlarged and edited in 1762, by which time Neoclassicism was fast becoming the fashionable style.'

AS: 'All of Chippendale's known documented furniture commissions date from after the publication of the *Director*, so it was undoubtedly a commercial success. The book played a significant part in his legacy, not only in Britain but in Europe and America.'

Who were Chippendale's leading patrons?

AS: 'Chippendale's patrons were the great and the good, who were building new homes, updating their family seats or furnishing their London houses. His versatility as a craftsman and entrepreneur meant that he was commissioned to furnish some of the greatest houses in the country, creating complete room schemes when required. He designed a range of items far beyond furniture, from wallpaper and carpets to brassware and cast iron.'

'Perhaps the best-known Scottish commission was that for William Dalrymple, Earl of Dumfries at Dumfries House, who was one of the few patrons to order Rococo show-pieces, exemplifying Chippendale's early style.'

'Another important Scottish client was Sir Lawrence Dundas. A businessman

and landowner, Dundas spent over £1,000 with Chippendale between 1763 and 1766 for his North Yorkshire home and for his London home at 19 Arlington Street.'

'Thomas Chippendale is first recorded at Harewood House, the home of Edwin Lascelles, a Yorkshire landowner, in 1767. Lascelles was looking to furnish the new house, designed and built by John Carr of York and Robert Adam. Chippendale masterminded lavish, complex wall treatments with elaborate giltwood mirrors and associated carving.'

'Harewood was Chippendale's largest commission, and probably exceeded £10,000. To give this some context, the entire cost of nearby Denton Hall (also designed by John Carr) cost a total of £11,000 to build – including the Chippendale furniture, which cost more than £500.'

RC: 'Amongst the most expensive pieces made for Harewood are the state bed at a cost of £250, with an additional £150 for the hangings and the Diana and Minerva commode at a cost of £86, both of which are still in situ at Harewood.'

'The hexagonal hall lantern was delivered in 1774 for £123 8s. The bill lists "Carving and various Patterns in wood" and "...afterwards Chasing them in Lead & brass". It is likely that Chippendale's workshop created the lantern designs in wood and that the actual casting and chasing was subcontracted out. The completed lantern featured arched panels surmounted by flaming urn finials, draped with berried swags below and terms representing Luna and Aurora, goddesses of the moon and the dawn.'

'The lantern was removed in the early 19th century, when Harewood's entrance hall was refurbished in the Egyptian taste. In the mid-

19th century the lantern was converted into a pair of firescreens, probably by the firm of Trollope & Sons, who were then conducting interior renovations at Harewood.'

AS: 'However, not all Chippendale's patrons were aristocracy or gentry. They also included the celebrated actor and theatre manager David Garrick, who ordered furniture from Chippendale for his villa at Hampton in Surrey. Today, Garrick's bedroom furniture and four-poster bed can be seen at the Victoria & Albert Museum. Chippendale also produced off-the-peg items for a more casual customer, such as his popular hexagonal tea tables which sold at 4 guineas each.'

RC: 'Surviving invoices make clear that Chippendale did not limit himself to a house's grander rooms; he produced modest furniture for all parts of the home. At Nostell Priory, for instance, he supplied Sir Rowland Winn a four-post servant's bed for the cook's room at a cost of £1.10 shillings in 1767.'

Why did Robert Adam, the Scottish architect, become such an important figure in Chippendale's career?

AS: 'Adam and Chippendale worked together on at least 12 occasions. It would appear that Adam recommended Chippendale to patrons who required furniture and furnishings to complete interior spaces. It is generally felt that while Chippendale was inspired by the architect's work of the 1760s, he took Adam's ideas further with a series of his own bold designs in the 1770s.'

RC: 'Adam became a pioneer of the Neoclassical style, which was becoming fashionable by 1762. If it was Chippendale's designs from the *Director* that made him famous, most Chippendale furniture we know and love today is Neoclassical.'

'In 1763, Sir Lawrence Dundas acquired 19 Arlington Street, off Piccadilly. He commissioned Adam, who remodelled the house and provided a design for a sofa – executed, uniquely, by Chippendale – that featured both Rococo and Neoclassical elements.

'This suite of seat furniture was the most expensive of Chippendale's career: the sofas cost £54 each, and each chair cost £20. Dispersed from the house in 1934 at an auction conducted by Christie's, various elements of the suite have since been

offered again at Christie's. In 2008, the pieces broke their own record as the most expensive Chippendale works ever sold.'

AS: 'Adam's influence can also be seen in the sideboard suite for the dining room at Harewood. The sideboards themselves are made of tulip wood with marquetry veneer on a rosewood ground. They are accompanied by urn-topped pedestals, with particularly fine ormolu rams' heads at each corner. This type of dining suite was very much pioneered by Adam, giving a new emphasis to the formal

dining room on the state floor of the country house.'

Is it still possible to see pieces and interiors by Thomas Chippendale in the houses they were originally created for?

RC: 'In addition to the houses referenced by Ann, I would add Nostell Priory, which now belongs to the National Trust. Chippendale provided Sir Rowland Winn with an extensive range of pieces for the grand staterooms, including picture frames and Chinese wallpaper, as well as for the kitchen and servants' rooms.

'At Newby Hall, also in Yorkshire and privately owned, the highlight is the tapestry room, hung with a set of French Gobelin tapestries signed by Jacques Neilson and furnished with giltwood armchairs by Chippendale – the only set to retain their original Gobelin tapestries. As at Harewood, Newby was subsequently furnished by Thomas Chippendale Junior, who was running the firm by 1776.'

What is the market like for pieces by Thomas Chippendale Senior?

RC: 'The market for pieces by or firmly attributed to the great man has remained strong. A small chest might make in the low thousands of pounds, while the grandest pieces have been sold for many millions of pounds.

'Dumfries House and its contents was sold for £45 million in 2007 by the Marquess of Bute – advised by Christie's – to the Dumfries House Trust after the generous intervention of HRH The Prince of Wales and a number of other benefactors. While the house and land was valuable, the majority of the value was in the contents. A remarkable statistic is that all of the pieces of English furniture sold for in excess of £2 million are by Thomas Chippendale.



A George II parcel-gilt padouk cabinet-on-stand, attributed to Thomas Chippendale, 1755-60
Sold for £2,729,250 in 2008 at Christie's London

Art, finance and the global markets



Alistair Hodgson
Investment Manager,
Pilling & Co

Alistair Hodgson has been an investment manager at Pilling & Co since graduating from their dealing room in 1998. Prior to working for Pilling & Co, he trained with what was then Refuge Assurance PLC. A Senior Chartered Wealth Manager, his views have been sought by BBC radio and television. He manages bespoke portfolios for the firm's larger clients and consults on the construction of model portfolios for a wider audience. Amongst other professional affiliations, he is a Chartered Fellow of the CISI and has been active within the institute locally for many years.

As the international art market continues to grow, a question which is often asked is: are record prices for art being mirrored in other markets?

In 2016, anyone who thought that Britain would not vote to leave the EU was wrong. They were wrong again if they thought that Donald Trump was destined to avoid the White House. Indeed, they could have made it three out of three by predicting that the ensuing period would be negative for many investments, as the world went on to witness the longest economic expansion in US history.

Sometimes records are there to be broken and conventions to be challenged.

As a stockbroker, I operate in a world of liquid, publicly listed and easily priced assets and it is simple for me to draw upon certain charts to understand and measure what is happening to them. Stock markets

around the world have proven adept at reacting to whatever stimulates them. A problem in New York in a morning is quickly transmitted to London's afternoon trading session and is on Tokyo's desks for when traders clock in just a few hours later.

However, for those who understand and can afford the finer things in the art world, life is a little bit different, isn't it?

The international art scene may not thrive on the same level of day-to-day hustle and bustle as the City, but it has been thriving nonetheless. Whilst I was loosely aware that investors in fine wines, art and classic cars were also benefitting from a rising price trend, I never stopped to gauge it until recently.

I was not entirely surprised to see how the markets for what can be termed as largely unregulated assets have progressed in a similar fashion to my own areas of expertise.

Since the lows of the global financial crisis in 2009, the main worldwide equity markets have roughly trebled in value. When I looked at the high end of the art market, a plot of the dates and prices achieved for some of the world's most expensive paintings at auction was also indicative of a rising trend even if the data is much less granular. Volumes would appear to be improving too.

So whilst the headlines created by the sale of the *Salvator Mundi* at Christie's were considerable, for those of us that do not operate in the art market, it was but the latest, timely reminder that not only liquid assets were undergoing a period of strong inflation.

The link between the trends we have seen in the collectibles markets and the world's stock markets is, in my view, the unprecedented



LEONARDO DA VINCI (1452–1519)
Salvator Mundi, c.1500
Sold for US\$450,312,500 on 15 November 2017 at Christie's New York

monetary policies we have witnessed since the financial world was so rocked just over a decade ago. To borrow from a phrase I so often have needed to include in my client reports, the asset price inflation that we have witnessed is the corollary of *too much money chasing too little asset*.

It might not massage our egos very much to think that despite our skill, much of our investment returns are simply the product of buying something somebody else will want and sitting on it. That thought has a certain resonance when we consider the impact of quantitative easing. In any case, the skill

in any market and one which is certainly crucial to the art market, is to locate the most sought after assets of the future!

To explain how I link monetary expansion to a wide ranging appreciation in asset prices – but significantly, not to a more general inflationary trend – we need to look at what actually happened when many of the worlds' major central banks began to bulk up their balance sheets. By and large, when the central banks of Japan, the US, UK and EU began to 'print money', they acquired lower risk assets, often their own sovereign bonds. By so doing, they crowded the

traditional buyers of such assets – pension funds and banks – out of the market. In turn, these erstwhile bond investors had to go off in search of other investments such as company loan stocks and equities. In this way, we became accepting of greater risk in pursuit of the returns to which we were previously accustomed. It affected my clients because the rise in demand for all of these securities drove up prices and compressed yields, making their capital less capable of producing the same level of income for them as might previously have been expected. I have observed and remarked over the ensuing



The comparison between *Sunflowers* and the *Salvator Mundi* shows how the landscape for masterpieces has transformed in recent decades
Van Gogh's *Still Life: Vase with Fifteen Sunflowers* goes to auction at Christie's on 30 March 1987. The painting sold for £22,500,000

period, how this very trend has sparked interest in seeking alternative assets.

Bearing in mind that the total value of the UK government debt market is around £2.2 trillion and the London Stock Exchange main market capitalisation is £3.8 trillion, the notion of shoe-horning a massive £445 billion of new money into these markets was always going to create some supply problems - even during what was, to begin with, an economic malaise!

So it came to pass that whilst we in the UK fretted about the value of the pound in our pockets and whether the Euro would even last beyond the Greek debt crisis, a new expansionary era began for those who could afford to buy sought after, enduring assets and keep hold of them. I would like to think that whether you have crafted a share portfolio since this time or a well-chosen collection of stamps there is a good chance you are sitting on a profit for doing so. The years between the credit crunch and the present day has certainly been a rewarding period across multiple markets.

As an aside, you might like to observe that whilst there were worries that QE might spark general inflation, in reality the liquidity that was created never filtered down through the system to the man in the street, he never got the chance to spend it, and the demand for goods and services did not feel the same sort of improvement as asset prices. Socialist politicians have since argued that this was unfair.

How can this analysis help to predict where we go from here? In short, it's very difficult. Despite clearing the hurdle of a General Election, we in the UK still have Brexit negotiations lying ahead of us, making certainty a commodity in short supply. Any commentator who sees the path

ahead clearly is probably over-simplifying the challenge. But there are some factors we can consider in order to try and understand how things might pan out.

Sticking to my own area of expertise, an expansion of stock price/earning multiples has been a well observed trend over the last decade. This is one way of measuring how a given share is priced relative to last year's profits. Simplistic though it seems, it underlines how a desire to buy such assets, just as UK houses, might have risen faster than the incomes of the people who buy them. In the bond markets, the upward trend in pricing is even easier to spot, because some government bonds now have negative yields. Yes, that really does mean you buy part of a loan to, say, the German government for ten years and at maturity you receive less money back! This is now such an established trend that it is estimated that perhaps \$17 trillion worth of the world's bonds are negatively yielding.

If that is the backdrop created by financial markets, what does it do for art buyers? Well, it could certainly spur some people with excess capital to look again at what can be achieved by acquiring highly prized artwork. I appreciate that unlike financial investments, art and other collectibles can give pleasure to the owner. But how many people would pay \$100 million for a painting just because they like the way it looks?

Whilst the owner of a beautiful sculpture may enjoy having it in their home, how do they know whether they have overpaid for it or not? Having long since exceeded the worth of its constituent parts and not providing any income to its owner, we in the financial world would probably be at a loss to ascribe value to it. Yet we are intermittently reminded of how much money's worth

can be stored in such artwork and how important an asset class art can be.

In the same way that clients sometimes ask me for a view on, say, London property prices, I am unable to tell owners of collectibles whether the future is bright or whether it will all end in tears. But what we do at least have a view on is the position of central banks and that gives us something to work with. Recently, the US Federal Reserve has become more accommodative in monetary policy terms, bringing the federal funds rate down from 2.5% to 1.75%. In Japan, rates are -0.1% and in the Eurozone they are 0%. Although in Britain we have our rates at 0.75%, it is oft speculated that it will only take a small amount of post-Brexit economic trouble to see that brought down. In a strong economy the Swiss National Bank has pushed its rates down as far as -0.75%. Unless the pattern changes, this lower-than-a-snake's-belly rate environment is the impetus behind the continuing search for assets in which to salt away excess capital, lest the combination of low deposit rates and inflation be allowed to erode value. It is as powerful a force today as it was ten years ago.

Thus, the hunt for a gainful place to store wealth will remain tricky but necessary. And it will be for us here at Pilling, the experts at Christie's and all of the other professionals involved to continue to help steer clients to successful outcomes in our respective fields.

This publication is a general opinion of present economic conditions and has been approved by Pilling & Co based on data available as at December 2019. It should not be construed as investment advice, which should be sought from appropriately regulated sources tailored to your own needs prior to any decision to buy, sell or alter your present investments.

Inside Christie's



Photograph by Brian W Ferry

Adrien Meyer

Global Head, Private Sales

My dream city would be Paris, but with a New York spirit.

I speak as a born Parisian, lucky enough to live in New York. Paris would benefit from some of New York's human magic.

My job is to hunt for works of art. As head of private sales, I spend a great deal of time meeting collectors and trying to understand what they want. I flip through old exhibition catalogues to identify works that might still be in private hands. It isn't so much about getting the work for sale as connecting with people and creating relationships.

Private sales are a kind of reverse dynamic.

Whereas auctions are driven by sellers, private sales are led by buyers. Say, for instance, you are longing to buy a great Seurat Conté drawing, it may take years until you find the right one at auction, whereas we can try to locate one privately, which may then become available. Private sales often trigger transactions that otherwise would not have happened. We don't only think about what clients already own, but also about the missing link in their collection.

Always show up. I once got a call from a friend who asked me to meet a client of his at a highway toll gate – on Christmas Eve! My friend said: "This person wants to remain anonymous, but just trust me." So I set off early in the morning and drove to the designated toll station. There, we met up with a gentleman who asked us to follow his car to a little town outside Paris. We arrived at a modest apartment and were greeted by the man's mother, who revealed an astonishing portfolio of works tucked away under the bed, in cupboards and down in the basement. Among them was a gorgeous Monet Nymphéa painting. But also, illustrated letters

from Paul Signac, a lost Rodin watercolour, even a pair of Monet's spectacles. She was the heir to Monet's descendants – and nobody knew that Monet had descendants!

I caught the auction bug when I was seven years old. Every weekend my father took me to the local salerooms of the Drouot auction house. I was fascinated by this other world – by the Proustian atmosphere, messy, full of charm and discoveries. I would watch the auctioneer up there selling books, wine, furniture, pictures. I relished the theatricality of it all.

My first recollection of a work of art was at the same age – and I walked on it. I will never forget the astonishing project of Christo, who had wrapped up the Pont Neuf in Paris. It was the first time I saw his work, and the first time I set eyes on that bridge. Christo's radical and poetic approach in revealing something while hiding it astounded me.

Auctioneers live with the unexpected.

Until proceedings begin, you have no clue how the room will respond, how a particular painting will fare. That's exactly why I get a kick out of it. And when you think that the sale of a single lot – an event that is over and done within a matter of seconds – might be the culmination of months and sometimes years of work, that is a rewarding part of the job. I guess the most successful auctioneers manage to remain themselves in the rostrum. Easier said than done!

Why do we have art at all? The interesting paradox is this: art is anything but a necessity, yet we all need it in our lives. We are all drawn to beauty, one way or another, and art is a way for humankind to create hope. It elevates us to a plane where we find meaning. As Duchamp said, it is the viewer who gives the meaning to the picture.

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CONTACT

Mark Wrey
mwrey@christies.com
+44 (0) 20 7389 2464



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