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VALUATIONS**



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REFLECTIONS ON THE OLD MASTER SALES

It is hard to know what to make of the Old Master Sales at the beginning of July. The totals of Christie's, Sotheby's and Bonhams at under £50m were only just above half of what they were last year at £80m.

The wonderful Lucas Cranach (lot 6 in Christie's evening sale) of the Nymph of the Spring, a naked girl in a rocky river landscape, sold for £9.4m. More than the whole of the Sotheby's Evening Sale put together (£7.1m).

There were some strong individual prices, just not enough of them. I've chosen 3 pictures from last weeks crop of Old Masters to write about, one from each of the major London salerooms.

What these three have in common is that they are all in beautiful state and, to my mind, are attractive images, but they are all slightly old-fashioned English "Country House" taste. It was going to be very interesting to see how they fared, in a market obsessed with the quirky and the novel.

My Bonhams choice was lot 60, a fine horse portrait by James Seymour. It was described as "a brown



James Seymour (1702-1752), A brown thoroughbred, traditionally identified as "Spanking Roger", signed with initials and dated 1745, oil on canvas, 76.7 x 133 cm

thoroughbred", traditionally identified as "Spanking Roger". I thought the presence of two foxhounds and a groom who looked as if he was wearing Beaufort Hunt livery implied that he was a hunter, but my brother-in-law, Hamish Alexander, who is in the racing world said the horse was too fine-boned to be a hunter. I take his word for it. He is an expert and Bonhams got it right.

Despite a suggestion that the signature and date were added later, he galloped away from an estimate of £30,000-50,000 to a very respectable £157,000.

My Sotheby's choice was the star lot, a marvellous Willem van de Velde the Younger of "The Surrender of the Royal Prince during the Four Days' Battle". Although the subject was war, there was no gore, not too many burning vessels, nor drowning sailors and the composition was well -balanced and harmonious, but it didn't find a buyer. I think the problem was the estimate; at £4-6m the top end was already a world record for the artist at auction. At half that estimate, it would have sailed away.



Willem van de Velde the Younger (1633-1707), The surrender of the Royal Prince during the Four Days' Battle, signed with initials, oil on canvas, 75.5 x 106cm

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Jacob van Ruisdael (1628-1682), A wooded Landscape with a man and two dogs on a path, signed and dated 1648, oil on panel, 52 x 67.5cm

We finish on an optimistic note! Christie's offered, as lot 12 in their evening sale, a Pastoral Landscape by Jacob van Ruisdael, the great Haarlem landscape painter. There was a panel join in the sky, but it hardly showed and the evening sun catching the sandy bank of the stream in the foreground, was just the sort of touch that appealed so much in Jacob's work to John Constable. He owned four of them and made copies of others. This painting more than doubled the estimate with the price of £3.4m including buyer's premium. It was painted in oil on a small oak panel, just over 2 feet wide and it was a very gentle subject, but it struck a chord in the hearts of several bidders.

If there is a lesson to be learned from these sales, it is that good Old Masters still command strong prices, but it is difficult for auctioneers to persuade collectors to part with their paintings in a time of conflict and inflation.