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VALUATIONS**



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OLD MASTER SALES DECEMBER 2023

The December Old Master Sales were rather lacklustre with the three major London salerooms, Christie's, Sotheby's and Bonhams reporting combined totals for their five sales of £55.8M, just less than December 2022's feeble total of £56.3M.

One can hardly blame consignors for not wishing to offer great paintings at auction in the current geo-political climate. These totals would have been nearly 40% lower but for an early Rembrandt of the Adoration of the Magi sold by Sotheby's to the guarantor for £9.5M and two Canalettos (1697-1768) (not a pair, but part of a set of Venetian views), sold at Christie's for £8.2M. They had never previously been published and were, therefore, 'fresh' to the market.

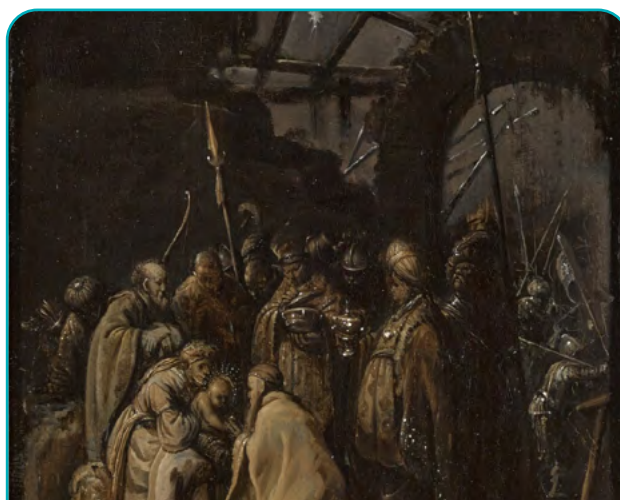


Canaletto - Venetian Views of the Grand Canal and Piazzetta

Interestingly, the Rembrandt at Sotheby's, had been offered by Christie's Amsterdam, two years ago, as 'Circle of Rembrandt', with an estimate of €10-15,000. It was knocked down to the Sotheby's consignor for €860,000. So, somebody else had recognised its potential, too.



Canaletto - Venetian Views of the Ducal Palace, and St Mark's Square



Rembrandt - Adoration of the Magi

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Rembrandt - The Shell

My favourite painting from all the sales was the most unusual 'The Virgin in Prayer', by the enigmatic Flemish artist, Michiel Sweerts (1618-1664).



Michiel Sweerts - The Virgin in Prayer

This is a picture within a picture. Sweerts paints himself, peeping shyly round the edge of a framed picture of the Virgin in Prayer, which he has painted and, which he is showing to you, the onlooker, with a cloudy sky behind him. It is a touching picture, not only for the sacred nature of the central subject, but because here is the apprehensive artist, watching anxiously to gauge your response to his painting. It made a well-deserved £1.4M hammer price, 3 ½ times the lower estimate.

If the market is wary of exposing Old Master masterpieces at the current time, no such worries affected the group of beautiful Rembrandt etchings collected by the discerning Sam Josefowitz. There were some great rarities offered amongst the 70 lots offered in a dedicated catalogue and every print was in excellent condition. This was a collection for connoisseurs and museum curators. Every lot sold, mostly well above the top estimate and 51 world records were achieved for individual subjects. This catalogue and the 5 prints offered in their Old Master sale, grossed Christie's £10.2M including buyer's premium. The front cover lot of a Sea Shell, (*Conus marmoreus*), which measures 97 x 132 mm and is an etching, engraving and drypoint on laid paper, made £730,800 with buyer's premium. It is a natural object of profound beauty and simplicity. It was the top price of the sale and proves that whatever market conditions prevail, masterpieces will find their true level.