

Sensation sells

On the 8th of December an important Rembrandt painting will be on offer at the Old Masters sale at Christie's, London. *Portrait of a Man, Half-Length, With His Arms Akimbo* was painted in 1658. The period signifies one during which Rembrandt the artist was at his pinnacle, but Rembrandt the man, quite down and out. Having declared bankruptcy two years before, 1658 was the year in which he had to sell his house and move his studio. *Arms Akimbo* was one of only two works done during that tumultuous year.

The pre-sale estimate is £18m – £25m. Everyone is hoping for £25m. It could easily fetch that amount. It has the right provenance (a paper trail reaching right back to year dot), a famous seller (not Hello magazine material, but American collector Barbara Johnson is a well-known player in the world of art), a good story (you know, the finger-wagging look-what-happens-when-a-genius-has-to-file-for-bankruptcy! one) and most importantly of all, a massive media campaign behind it.

The last time this amount of press was offered to a piece of art was during the build-up to the sale of Mark Rothko's *White centre (yellow, pink and lavender on rose)* - but that was Rothko at £37,4m in 2007, a year before the fall.

It is the first time in decades that an old master is attracting such attention. Does the painting warrant it? For sure, but that is not the reason for the furor (it never is, is it?).

The origin of the hype is slightly more sinister – what's at play here is an industry's needs to re-establish itself as reliable and a world media that needs mad-figure stories to sell their product.

Until more or less a year ago, plenty of sensational press releases came out of the contemporary art scene. At least, that was the case up until Lehman Brothers filed for Chapter 11 bankruptcy protection in September 2008 and the contemporary art market went into free fall (prices for some contemporary art has lost up to 60% of its value this year alone).

A frantic scramble for a straw to clutch resulted in the reassessment of the Old Master category. This previously lack-luster and un-newsworthy market was holding up!! Hallelujah. Attention: calling all spin doctors, there is work to be done.

During the last few years (after the recovery of the 1990 fall-out) the face (and motivation) of the contemporary art collector has changed. Hedge-fund managers merely propped prices for famous pop stars and mighty industrialists – resulting in speculative behavior that is currently undergoing severe correcting phase.

Old Master collectors, on the other hand, are deeply committed but mostly unknown. (Well not always. I did come across some interesting tit-bits while researching this story: last year Jeff Koons bought a 16th Century wood carving by Tilman Riemenschneider and Damien Hirst apparently also collects Old Masters – go figure).

Old Master collectors still seem to aspire to connoisseurship – a concept scorned by many for its build-in suggestion of elitist privilege and stuffy clubby-ness..

Yet, perhaps it is exactly the knowledge based decision making and protected environment that has caused this market not to grow beyond its own capacity, unintentionally save-guarding its players against the ebb and flow of fashion buying and making it an attractive proposition. Who know?

Local scene

In October 2007 four rare and important South African Old Master works came under the hammer at the Cape Town branch of Stephan Welz and Co. (in association with Sotheby's).

The five portraits of Xhosa chiefs were painted between 1847 and 1853 by Frederick Timpson I'Ons (1802 - 1887), a portrait and landscape painter from Islington, England. He settled in Grahamstown in 1834.

The painting of Chief Mqhayi (lot 385) was done in 1847. Lot 384 consisted of four portraits of four Xhosa Chiefs. The portrait of Chiefs Sandile, Maqoma, Siyolo and Phato were commissioned by Sir

George Cathcart, then governor of the Cape Colony, in order to capture “the visages of the savages”. Not discounting I'Ons's artistic merit, it is in fact this painstaking “capturing” of the scenes and peoples he painted that has contributed to his status as one of South Africa's Old Masters. In the case of the four chiefs, I'Ons attention to dressed and demeanor yields a document all the more important for pre-dating photographic representation. To academia these works represent an extremely valuable source of ethnographic reference.

But to a large contingent of South Africans the value of these works were much more than referential. Before the sale murmurs were heard from various groups about the desirability of selling items of cultural importance on public auction.

Needless to say that on the night of the auction, all eyes were on these four works. The room had it's usually highs and lows with the usual punters and telephone bidders battling it out for supremacy. Nothing out of the ordinary. That is until, about ten minutes before the much talked about lots were to be auctioned, a group consisting of several (I have forgotten the exact number, but not the effect it had) unfamiliar but magnificently men and women walked into the room. One of the men bought both lots. As the gavel hit the podium, they got up (as one) and walked out. It felt like a statement.

The buyer was Chief Fadama. He acted on behalf of the Xhosa King, King Zanesizwe Sandile the sixth and a direct descendant of Chief Maqoma.

In an interview with *Die Burger* Chief Fadama said (my translation) “*It is an insult to us that these works are sold like animals. The King told me to buy the paintings. Price is not an issue.*” Pride has no price.

But, judging from the discrepancy between the estimated values and the prices realized it seems as if there were many other potential buyers. The group of 4 was estimated at R30 000 – R50 000 and realized R260 000; the portrait of Chief Mqhayi, estimated at R20 000 – R 30 000 was sold for R280 000.

These Old Masters did perform wonderfully and attracted the type of attention that other sectors of the market are pining for. Now it is just a matter of looking to the future to see if this was a one-off occurrence or the beginning of a local trend as well.