



International
Auctioneers

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INTERNATIONAL ART MARKET SHOWS CONTINUED STRENGTH IN SPITE OF ECONOMIC UNCERTAINTY

IA member auctions begin the autumn season with strong results – upcoming sales hold promise of continued success



Ambrosius Bosschaert the Elder
(1573 – 1621)
Floral Still Life with Butterflies
and Shell, 1608
Oil on copper, 26 x 18.1 cm
Estimated € 1.7 – € 2.4 million
Sold in Zurich on 19 Sept. 08
for € 3.75 million
Koller

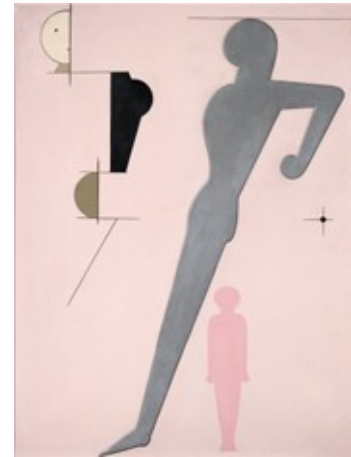
Early season results

The first auction results of the autumn season offer ample evidence that the art market remains strong in the face of turmoil in the financial markets. In Koller's 19 September auction in Zurich, four days after unprecedented bankruptcies sent the financial markets into a free fall, a world record was achieved for a floral still life by Ambrosius Bosschaert the Elder, at € 3.75 million* (see ill.). Several weeks later, Vienna's Dorotheum also realized strong prices in their 19th Century Paintings auction on 15 October, including a sensational result of € 1.5 million paid by the Liechtenstein Museum for *Girl with a Straw Hat* by Biedermeier artist Friedrich von Amerling (see ill.). Artcurial Briest-Poulain-F.Tajan's auctions of Modern and Contemporary Art, held from 23 – 28 October, achieved several excellent results in the face of recent turbulence in these highly speculative fields, including € 595 400 realized for *Pour rompre l'équilibre*, a 1937 composition by Yves Tanguy (see ill.). At Bukowskis in Stockholm, Jean Dubuffet's acrylic and foam core work *Le Mage* changed hands on 29 October for € 330 000 (see ill.). This tendency was reflected on both sides of the Atlantic. In New York, sales of prints, paintings and photographs at Swann Galleries were robust and saw numerous record prices, including the \$312 000 paid for an untitled work by Norman Lewis, the highest price ever paid at auction for an abstract painting by a modern African-American artist (see ill.).

“Despite uncertainty in the financial sector, the desire for top-tier items remains strong as savvy collectors and investors seek to balance their portfolios. In general, the art market is not prone to the fluctuations of the money markets, making art a safer and more attractive haven for funds,” said Nicholas D. Lowry, president of Swann Galleries in New York and the current IA president. “The wide variety of art and antiques offered by the IA members – with auctions in over 35 diverse collecting fields – ideally positions the organization to service interested clients around the world.”

Upcoming sales

Auctions at IA members in the coming weeks promise to be a focus for collectors and investors attracted to the rarity, collectibility and excitement of certain works that will be offered. Beginning at Porro & C. in Milan, the sale of Old Master Paintings and Drawings on 13 November will include a *Landscape with Satyr and Nymph* by the mysterious Silver Birch Master (see ill.). Bukowski's autumn international auctions from 25 – 28 November in Stockholm are highlighted by a work by Anders Zorn, *Girl from Rättvik* (see ill.). From 18 – 28 November, Bruun Rasmussen will hold a series of important 60th anniversary auctions, including a beach scene by P. S. Kroyer in shimmering northern light, *Two Boys Sitting in the Sunshine on Skagen Beach* (see ill.). Dorotheum's auction week in Vienna from 24 – 28 November will include a photograph by Cindy Sherman that recreates the atmosphere of an Old Master portrait (see ill.). The highlight of Lempertz's Modern and Contemporary auctions in Cologne on 5 – 6 December will indisputably be a series of works from the Oskar Schlemmer estate. A pivotal figure in the Bauhaus movement, such a large quantity of important works by Schlemmer has never before come up at auction. The works include *Composition on pink (reconstruction)* from 1916/1930 (see ill.). Also on 5 – 6 December, Koller's auctions of Modern Art, Swiss Art and Contemporary Art will feature a key work by Gerhard Richter, *Die Lesende* from 1960 (see ill.). The first portrait the artist ever made of his wife Ema, this painting also comes at a crucial moment in the development of Richter's work. Among Artcurial Briest–Poulain–F.Tajan's December auctions, an Orientalist work by Victor Pierre Hugué stands out, *Halte de Bicharis dans le désert de Lybie*, 1861 (see ill.). Swann Galleries in New York will wrap up this year's sales with a "collector's collection", the Bob and Peggy Marcus collection of Art Nouveau posters featuring important pieces by Mucha and Toulouse-Lautrec, including the latter's first poster, *Moulin Rouge, La Goulue* from 1891 (see ill.).



Oskar Schlemmer (1888 – 1943)
 Composition on Pink
 (reconstruction), 1916/30
 Lacquer and metallic paint on
 canvas laid down on panel,
 128.5 x 95.2 cm
 At auction in Cologne 6 Dec.
 Estimate € 1.8 – € 2 million
 Lempertz

A schedule of selected upcoming auctions from IA members is enclosed.

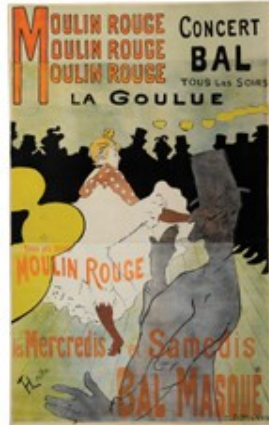
*All results include buyer's premium

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Cindy Sherman (born 1954)
 Untitled #226, 1990
 C-print, 122 x 76cm
 Est. € 220 000 – € 270 000
 At auction in Vienna 26 Nov.
 Dorotheum



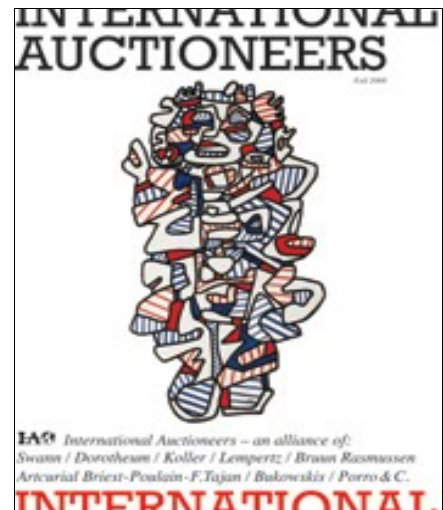
Henri de Toulouse-Lautrec
 (1864 – 1901)
 Moulin Rouge, La Goulue,
 1891
 Color lithograph poster
 At auction in N.Y. 17 Dec.
 Est. \$ 250 000 – \$ 350 000
 Swann Galleries



P. S. Kroyer (1851 – 1909)
 Two Boys Sitting in the Sunshine on Skagen Beach
 Oil on canvas, 38 x 60 cm
 At auction in Copenhagen 18 Nov.
 Estimate € 400 000
 Bruun Rasmussen

IA Magazine

The latest issue of *International Auctioneers Magazine* is available now at all IA members and online at www.internationalauctioneers.com. Featured in this issue: auction previews and reviews, and articles for and about collectors: Still Lives with Lighting, Art Funds, Collecting Contemporary Art in 19th Century France, and The Back of a Painting.



About IA

With a combined turnover in 2007 of € 460 million, IA, International Auctioneers SA is the most important group of independent auctioneers in the world. Formed in 1993, IA includes eight of the world's leading auction houses: **Artcurial Briest-Poulain-F.Tajan** in Paris, **Bruun Rasmussen** in Copenhagen, **Bukowskis** in Stockholm, **Dorotheum** in Vienna, **Koller** in Zurich, **Lempertz** in Cologne, **Porro & C.** in Milan, and **Swann Galleries** in New York. IA members exchange expertise, engage in joint advertising, maintain a shared website, and publish a twice-yearly magazine, *International Auctioneers Magazine*, distributed to 50 000 clients of the member auction houses.



Friedrich von Amerling (1803 – 1887)
 Girl with a Straw Hat, 1835
 Oil on canvas, 58 x 46 cm
 Sold in Vienna on 15 Oct. 2008 for
 € 1.5 million
 Dorotheum



Yves Tanguy (1900 – 1955)
 Pour rompre l'équilibre, 1937
 Oil on canvas, 55 x 45 cm
 Estimated € 500 000 – € 700 000
 Sold in Paris on 23 October 2008 for
 € 595 400
 Artcurial Briest-Poulain-F.Tajan



Norman Lewis (1909 – 1979)
 Untitled, circa 1960/64
 Oil on canvas, 162.5 x 124.5 cm
 Estimated \$150 000 – \$ 200 000
 Sold in New York on 7 October
 2008 for \$ 312 000
 Swann Galleries



The Silver Birch Master
 Landscape with Satyr and Nymph
 Oil on canvas, 62 x 75 cm.
 At auction in Milan 13 November 2008
 Estimate € 100 000 – € 150 000
 Porro & C.



Victor Pierre Huguet (1835 – 1902)
 Halte de Bicharis dans le désert de Lybie, 1861
 Oil on canvas, 200 x 110 cm
 At auction in Paris 8 December 2008
 Estimate € 160 000 – € 180 000
 Artcurial Briest-Poulain-F.Tajan



Jean Dubuffet
 (1901 – 1985)
 Le Mage, 1971
 Acrylic on foam core, 181 x 96 cm
 Estimate € 305 000 – € 405 000
 Sold in Stockholm on 29 October 2008 for
 € 330 000
 Bukowskis



Gerhard Richter (born 1932)
 Die Lesende, 1960
 Oil on masonite, 102 x 70 cm
 At auction in Zurich 6 Dec. 08
 Estimate € 370 000 – € 450
 000
 Koller



Anders Zorn (1860 – 1920)
 Girl from Rättvik, 1907
 Oil on canvas, 90 x 60 cm
 At auction in Stockholm 25
 November 2008
 Estimate €300 000– €400 000
 Bukowskis