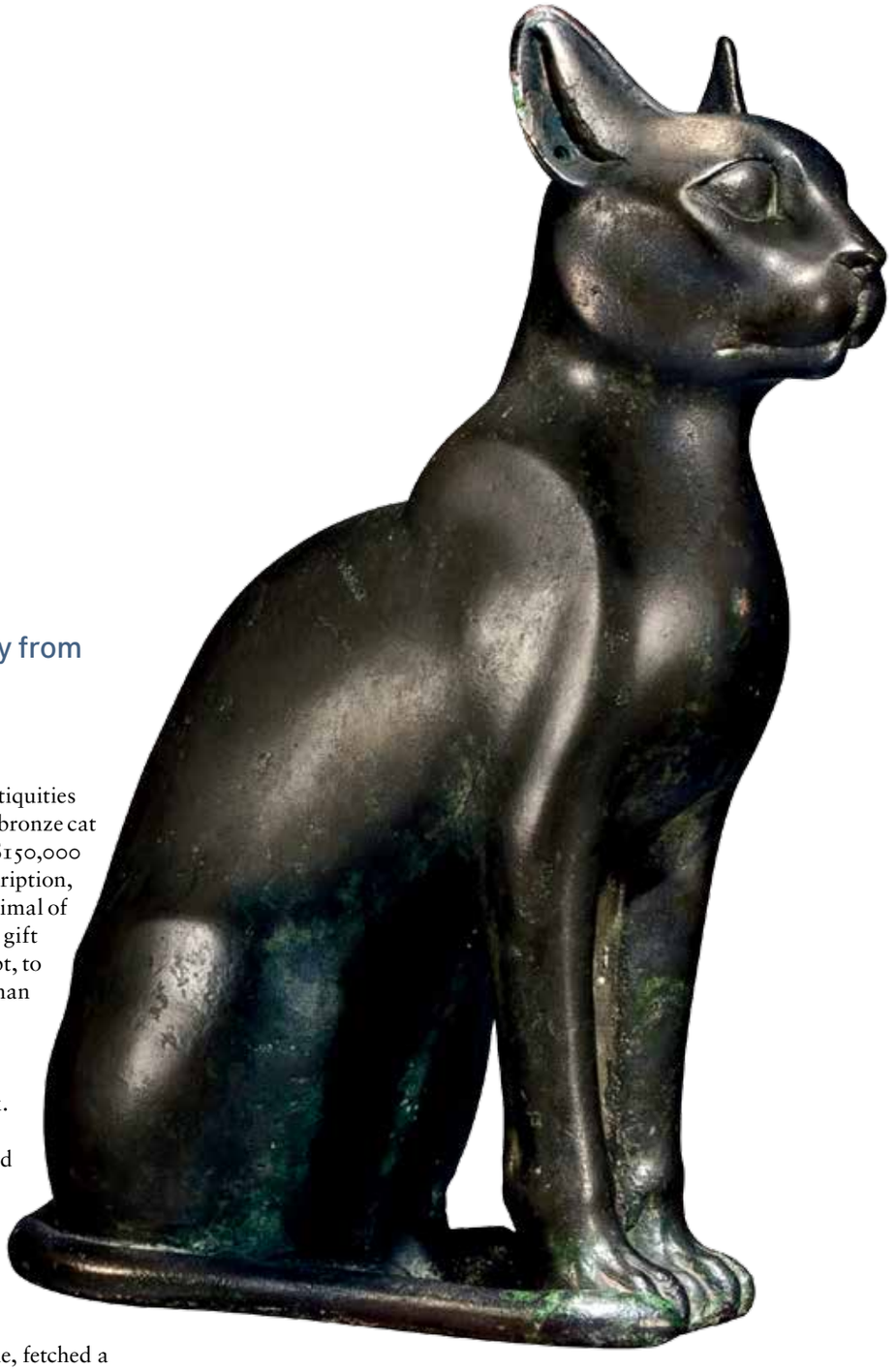


Marvels of the Past

Ancient masterworks, especially from Egypt, are finding new takers

BY ANGELA M.H. SCHUSTER

TUCKED AWAY NEAR the end of the June 6 antiquities sale at Christie's New York was a Ptolemaic bronze cat just over a foot tall, carrying an estimate of $150,000 to $250,000. According to its catalogue description, the pedigreed statue, depicting the sacred animal of the feline-headed goddess Bastet, had been a gift from Abbas II, the Ottoman Viceroy of Egypt, to Nubar Pasha Nubarian, an Egyptian statesman who brought it to Paris in 1895, and it was comparable in quality to an example from Saqqara, currently in the collection of the Metropolitan Museum of Art, in New York. After sparring with a telephone bidder, a private collector in the United States claimed the piece for $2,027,750—a world auction record for an Egyptian cat.

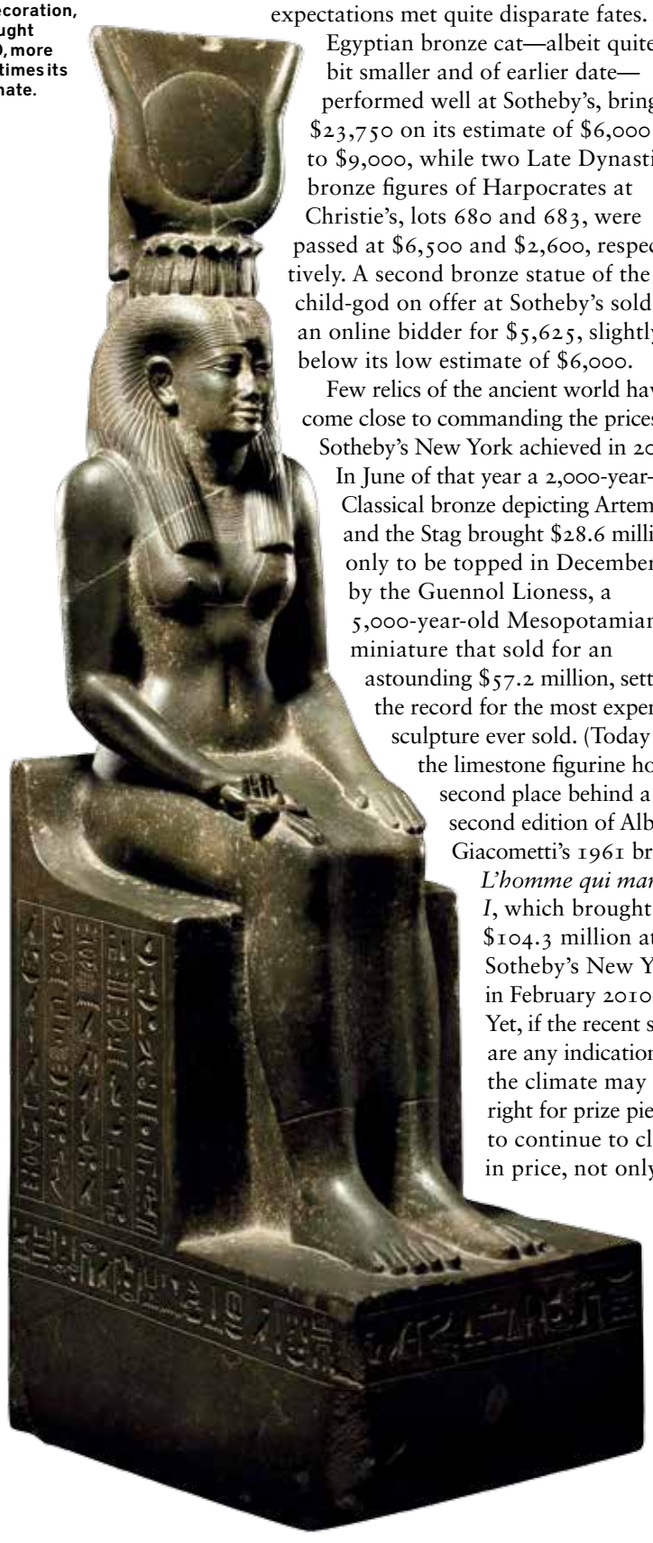
The sale marked the third time top-lot laurels were garnered by an ancient Egyptian work since last October, when a Dynasty XXVI (664–525 B.C.) statue of Isis carved out of graywacke, a type of sandstone, fetched a record-breaking £3,681,250 ($5.9 million) at Christie's London, far beyond its estimate of £400,000 to £600,000 ($639–959,000). The goddess, wearing her signature crown of cobras topped by a sun disk flanked by lyre-form cow horns, sits upon a throne inscribed with hieroglyphs detailing her role as a protective magician. The text also includes a dedication from "Ptahirdis, begotten of Merptahites," a man buried at Giza whose name appears on a statue of Osiris in the collection of the Museum of Fine Arts, Boston. Then, in early May, a 17-inch-tall granodiorite statue of a falcon perched on a plinth—touted by the same house as dating from the 4th century B.C. and quite possibly older—commanded £1,125,875 ($1.8 million), more than 10 times its £100,000 ($156,000) low estimate.

A desire for things Egyptian was also in evidence at the June 5 sale at Sotheby's New York, where two telephone bidders vied for lot 58, two small stone vessels, sending them soaring to $125,000, on an estimate of $2,000 to $3,000, though the competitors may have been after just one of the mismatched works. "One of the vessels—an inch-high, 4,000-year-old, gold-rimmed obsidian vessel used for kohl eyeliner—was of superior quality," says James Demirjian of Ariadne Galleries of New York, who witnessed the bidding war. Other Egyptian works also fared well, including a bronze figure of Harpocrates-Somtous, the child-god of silence, from the middle of the first millennium B.C., which sold for $137,000, tripling its estimate of $30,000 to $50,000.

On June 6, a Ptolemaic period (305–30 B.C.) bronze cat with purebred provenance was the top lot at Christie's, selling for $2,027,750 on an estimate of $150,000 to $250,000, setting a record as the highest price ever achieved for an Egyptian cat.

CHRISTIE'S

A Dynasty XXVI graywacke statue of Isis, below, which commanded $5.9 million at Christie's London in October 2012, holds the record for the highest price ever paid for an Egyptian work of art at auction. At the house's most recent antiquities sale, an Illyrian bronze helmet with incised decoration, right, brought $435,750, more than four times its high estimate.



While such sales may signal an uptick in the market for Egyptian works, which have tended to trail their Greco-Roman counterparts in market value in recent years, the escalated bidding is more likely a reflection of the sheer magnificence of the individual pieces. "We have not seen Egyptian works of this quality on the market in 30 or 40 years," says London dealer Daniel Katz, who snapped up both the Isis and the falcon when they came on the block. The importance of quality in the market resurgence was evident in the most recent New York sales, where objects of similar date and iconography to those that exceeded expectations met quite disparate fates. An Egyptian bronze cat—albeit quite a bit smaller and of earlier date—performed well at Sotheby's, bringing $23,750 on its estimate of $6,000 to $9,000, while two Late Dynastic bronze figures of Harpocrates at Christie's, lots 680 and 683, were passed at $6,500 and $2,600, respectively. A second bronze statue of the child-god on offer at Sotheby's sold to an online bidder for $5,625, slightly below its low estimate of $6,000.

Few relics of the ancient world have come close to commanding the prices Sotheby's New York achieved in 2007. In June of that year a 2,000-year-old Classical bronze depicting Artemis and the Stag brought $28.6 million, only to be topped in December by the Guennol Lioness, a 5,000-year-old Mesopotamian miniature that sold for an astounding $57.2 million, setting the record for the most expensive sculpture ever sold. (Today the limestone figurine holds second place behind a second edition of Alberto Giacometti's 1961 bronze *L'homme qui marche I*, which brought $104.3 million at Sotheby's New York in February 2010.) Yet, if the recent sales are any indication, the climate may be right for prize pieces to continue to climb in price, not only because of their quality and provenance, but also because the antiquities arena has begun to attract new buyers who seem comfortable purchasing works in the upper price ranges.

Overall, the June sales total of $8,178,213 for 136 lots at Christie's fell shy of last year's $8,968,375 figure, but the dollar volume alone does not tell the whole story, according to G. Max Bernheimer, international head of antiquities for the house. "While the sales have remained relatively stable with a 70-plus percent sell-through, we have been surprised by the increasing number of relative unknowns attending the auctions," he says. "Many of the pieces that have commanded the highest prices at the recent sales have been selling to players we haven't seen in the past." Bernheimer suspects the arrival of newcomers may also be a reflection of an aggressive cross-marketing campaign. During their Classics Week preview, Christie's strategically placed the ancient offerings alongside relatively modern works to demonstrate their visual versatility. The presence of those new to the market was also noticed at the Sotheby's sale, which brought in a total of $3,835,625 for 74 lots. "We were excited to welcome many first-time buyers of antiquities with our department," said Sotheby's international head of antiquities Florent Heintz, noting that they accounted for a third of that day's sales.

"The Egyptian bronze cat performed remarkably well," Bernheimer contends, "because of its exceptional quality, perfect condition, larger-than-average size, and impeccable provenance." The legibility of the piece, he says, probably also played a significant role. "Sculptures of cats tend to have wider appeal than just to our typical collectors of Egyptian art."

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"I don't think paying 10 or even 50 times an estimate speaks specifically to the desirability of Egyptian works of art," says Demirjian, who gladly paid more than estimate for a 4,500-year-old Cycladic marble head at Christie's and a 3,100-year-old Egyptian steatite *ushabti* (a funerary figurine) at Sotheby's. "These are market inefficiencies, and even as an insider in the field it can be difficult to navigate. Ultimately we must have strong conviction and exacting judgments. With regard to the Christie's cat, a party in the room clearly decided they would buy it regardless of price."

And while Egyptian works of great quality and pedigree are selling extremely well, the same can be said for other classical antiquities, Demirjian adds, noting that several marbles from the ancient world have far exceeded their estimates in recent years. These include a 2nd-century A.D. Roman bust of Antinous, which sold at Sotheby's New York »

BOTH IMAGES: CHRISTIE'S

A Roman imperial statue from the 1st century A.D., left, restored during the late 18th or early 19th century to a likeness of the emperor Lucius Verus, realized $515,000 at Sotheby's on June 5. Lively bidding at that sale sent a pair of tiny Egyptian vessels, below, to $125,000; the 4,000-year-old gold-rimmed obsidian kohl pot is considered more valuable than its 3,200-year-old banded alabaster lot mate.

for $23,826,500 on an estimate of $2 million to $3 million on December 7, 2010. Two days later at Christie's, a 4,400-year-old Cycladic figure of a reclining female and name piece of the so-called Schuster Master, an anonymous sculptor to whom a dozen works have been attributed, brought $16,882,500 on an estimate of $3 million to $5 million. These transactions were followed by a December 2011 Sotheby's New York sale of a 2nd-century A.D. Roman marble depicting Leda and the Swan, which went for $19,122,500 on an estimate of $2 million to $3 million.

At the June sale at Christie's New York, singular over-performers were in evidence, albeit on a more modest scale. A 2,600-year-old Illyrian bronze helmet, for instance, went to an American private collector new to the antiquities market for $435,750 on an estimate of $70,000 to $90,000. The helmet—one of three on offer—had been hammered out of a single sheet of metal and bore an unusual incised decoration of two sphinxes flanking a Gorgon face, a symbol intended to protect its wearer; its horrifying visage was capable of turning those who beheld it into stone, according to Greek mythology. Meanwhile, the other two helmets, lots 542 and 555—also dated to the 6th century B.C. but of more simplistic design—brought $37,500 (est. $30–50,000) and $21,250 (est. $15–20,000), respectively.

Roman works also fared well, with the cover lot at Sotheby's, a monumental figure of an emperor from the mid 1st century A.D., which was "restored" during the late 18th or early 19th century as the emperor Lucius Verus, taking the top spot, selling for a mid-estimate $515,000. Indeed, at Sotheby's all but 4 of the 41 marbles on offer equaled or exceeded their estimates, including lot 14, a Roman imperial marble torso of a young satyr from the 1st or 2nd century A.D., on which spirited bidding brought $329,000 on an estimate of $50,000 to $80,000.

Marbles at Christie's found fewer takers, however, resulting in buy-ins for 15 of the 32 works offered. The strongest showing was made by a charming 1st-century statue of the lovers Cupid and Psyche, owned during the late 18th century by Sir William Hamilton and in the early 20th by William Randolph Hearst, which sold for $483,750 on an estimate of $100,000 to $150,000. Tellingly, other notable sales depended on provenance: a Ptolemaic marble bust of Isis from the 2nd to 1st century B.C., went to a telephone bidder for $105,750 (est. $12–18,000). It had last sold at auction in Basel in 1969.

Red-and-black figured terra-cotta vessels performed admirably at both houses, with 75 percent of the pieces at Sotheby's and 60 percent of those at Christie's meeting or beating their estimates. At Christie's, lot 548, an Attic black-figured water jug that had been in the holdings of the Bromley-Davenport family at Capesthorne Hall in Cheshire, England, since the early 19th century, sold for $267,750 (est. $150–250,000) making it the highest-valued lot ever sold to an online bidder in a New York antiquities sale. Those pieces that failed to find buyers despite impeccable provenance tended to be difficult to read, hard on the eye, far too fragmentary, or heavily restored.

Bernheimer suspects some of the newcomers may be collectors with a passion for exquisite things who have found themselves priced out of other markets. The market for antiquities, he contends, has remained relatively stable of late compared with arenas such as postwar and contemporary art. But he questions whether the new buyers are in for the long haul. "Whether they will develop a lifelong passion for antiquity along the lines of the late Norbert Schimmel, only time will tell," he says. "In the end, it is really about great objects easily recognized as masterpieces by any measure."

That opinion is shared by Katz, whose shopping spree continued in June when he acquired a 4th-century B.C. Egyptian torso wrought in graywacke, whose provenance could be traced back to France before 1919. He bought the piece for €2.26 million ($3.3 million) on an estimate of €1.9 million ($2.3 million) from Boisgirard-Antonini at Drouot in Paris. "It is a bit bashed up, probably damaged during the zeal of the Christian era," he says, "but it is stunningly beautiful, and I already have several potential buyers for it. »

ALL IMAGES: SOTHEBY'S

A 2nd-century A.D. Roman marble head of the Diadumenos, left, which failed to find a buyer at Sotheby's in 2011, sold this past spring to London dealer Daniel Katz at Galerie Chenel in Paris for just under $1 million. No antiquity has come close to the $57.2 million paid for a 5,000-year-old Mesopotamian miniature known as the Guennol Lioness, below, at Sotheby's in 2007.

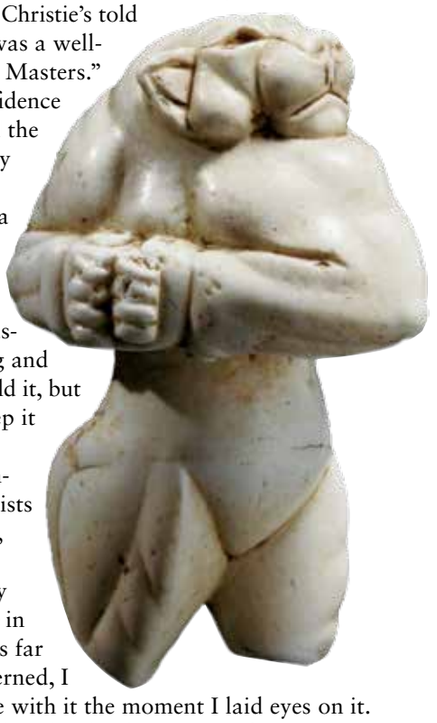
New rules are making it more tempting for dealers with other specialties to consider antiquities a worthwhile pursuit.

I also acquired a Roman marble head of the Diadumenos dated to A.D. 117–138, which had been owned by the actor Anthony Quinn. Because of some bad talk," Katz continues, "the piece failed to find a buyer at the June 2011 sale at Sotheby's New York. But I looked at it, and everything about it is simply stunning and right. I was able to pick it up from Galerie Chenel during that Parisian buying trip for just under $1 million, a bit more than Sotheby's estimate of $500,000 to $700,000."

For Katz, who has built a reputation as a purveyor of fine European sculpture, the recent purchases mark a reentry into a market he has largely avoided for more than four decades. "I actually started out as an antiquities dealer in the late 1960s, but I got quite frightened by the murky nature of the market at that time," he says, noting that it was rife with peddlers of fakes, pastiches, and pieces with dubious provenance. In his estimation, stricter consignment policies and recent changes in curatorial acquisition guidelines are making the antiquities market a safer haven for those interested in masterworks of ages past. "There is also a new, younger generation of dealers such as the Demirjian boys," he argues, "who get it—who understand the value and necessity of transparency when it comes to provenance and authenticity, that you just can't do things they way they were done in the past."

James Demirjian and his brother Gregory assumed management of Ariadne Galleries in 2008. The firm was founded by their father, Torkom, in 1972. "For my generation," James says, "the emphasis is not just on beautiful works of art but also the information and pedigree that accompany them. Provenance is paramount, and we present this information hand in hand with the work itself."

Such changes, however, have resulted in a virtual bottoming out of the market for things that are undocumented prior to the 1970 UNESCO Convention prohibiting the illicit import, export, and transfer of ownership of cultural property. These items have become increasingly difficult if not impossible to sell or even donate. For those objects, says Katz, the market is unlikely to recover. But far from crippling the trade, he contends, the new rules are making it more tempting for dealers with other specialties to consider antiquities a worthwhile pursuit. "I don't believe I am alone in my assessment," he says. "With regard to the falcon, Christie's told me the underbidder was a well-known dealer in Old Masters."



As for Katz's confidence in his ability to resell the antiquities he recently acquired, he says, "I don't care if it takes a decade to find the right client. I am in it for the long run. I took the Isis to Maastricht this past spring and I could easily have sold it, but I would prefer to keep it for myself—it sits so beautifully with 20th-century works by artists inspired by antiquity, such as Barbara Hepworth and Henry Moore, which I have in my drawing room. As far as the falcon is concerned, I absolutely fell in love with it the moment I laid eyes on it. Arielle P. Kozloff of the Cleveland Museum of Art suspects it may actually be a New Kingdom work. If that is true, it would be a most delightful surprise." ⊞

BOTH IMAGES: SOTHEBY'S