



A quarter of the paintings Dutch and Flemish specialist Georges de Jonckheere offers at his Rue du Faubourg Saint-Honoré gallery come from French private collections, including a \$2 million floral composition by 17th-century Flemish painter Abraham Mignon that he is bringing to this month's Biennale des Antiquaires.



Ruin Silent, Ruin Deep

As casual and quaint as it seems, the French Old Masters market works—and works well—for those who recognize its often secreted riches and can navigate its idiosyncratic ways. By Judith Benhamou-Huet

YOU MAY HAVE TO BE A TRADE INSIDER TO KNOW THIS, but France's Old Masters market today operates with a paradoxical kind of vitality. Judging by appearances alone, it doesn't seem to be too vital at all. Paris has no regular auction season devoted to Old Master sales, for instance, and the sales that do take place are irregular and uneven. "There aren't many auctions devoted to Old Masters or other pre-modern paintings in Paris," explains Paris private Old Masters dealer and consultant Etienne Bréton. "Instead, Old Masters are offered in routine sales throughout the year, and important works come up like bubbles to the surface of water."

While some *commissaires-priseurs* are known to specialize in certain fields—Camels, Cohen in jewelry, for instance, or Francis Briest in modern and contemporary art—no auctioneer in Paris is reputed for its focus on Old Masters. As a result, works are likely to appear at just about any firm, making it necessary for potential buyers to monitor carefully *La Gazette de Drouot*, the *commissaires-priseurs*' weekly publication, for notices of sales including Old Masters. "There is no strategy

"There aren't many auctions devoted to Old Masters in Paris. Important works come up like bubbles to the surface of the water," says private Old Masters dealer Etienne Bréton, a partner in Marc Blondeau's powerful art consulting firm. Only about half of Bréton's clients are French, and he has links to institutions in the U.S. such as the Clark Institute in Massachusetts and the National Gallery in Washington, D.C.



for promoting the works on sale, no advertising abroad, and the estimates are always completely unrealistic," says a retired British Old Master paintings dealer who wishes to remain anonymous. "And when you ask a *commissaire-priseur* for a photograph of a painting, you never get it. Drouot [the familiar collective term for Paris *commissaires-priseurs*] is incapable of coping with demand at an international level."

Or is it? By all accounts, the seeming amateurism of the French auction market for Old Masters, coupled with the fact that France is one of the world's main suppliers of Old Master works, has created its own, albeit idiosyncratic, dynamic. Indeed, a Sotheby's expert estimates that some 40 percent of the Old Master paintings offered at the firm's New York sales in May were of French provenance, while Paris Old Masters dealer Georges de Jonckheere points out that the 19 Renaissance portraits and religious items that brought an impressive total of £1,979,060 (\$3 million) at Sotheby's London in July were consigned by a French collector.

In a field defined by a relative scarcity, particularly of first-rate works, France is one of the few countries where there is still a concentration of Old Master paintings, including works of the highest quality and by the greatest artists. "France is a veritable warehouse of fresh-to-the-market Old Masters," says Paris Old Masters expert René Millet. "There is nothing like it in Great Britain, where collections are all held by the aristocracy and precisely inventoried. In France, Old Masters were collected by both the nobility and the bourgeoisie, but never properly accounted for." As these works make their way onto the market, often after many years in some discreet private collection, both foreign and French dealers attend the auctions to shop for inventory or for specific works, while Paris's Old Masters experts busy themselves finding consignments and potential buyers.

Dealers such as New York's Richard Feigen and London's Richard Green and Jean-Luc Baroni, director of Colnaghi, are among the members of the foreign trade who keep track of the best works offered in Paris. Although France's relative abundance of Old Master works, combined with the low profile of most French auctions, can keep prices comparatively low, these dealers are also prepared to pay top prices to snatch works that they can later offer on the international market, often with a considerable markup. At a June 1999 sale held by Pescheteau-Badin, Godeau and Leroy, the London gallery Hazlitt, Gooden & Fox paid FF1.8 million (\$283,000)—well over the FF400–600,000 (\$63–94,000) estimate—to secure *Portrait du Comte du Plessis de Grénédan* by Baron François Gérard (1770–1837). In June 1998, when *commissaire-priseur* Marc Ferri offered a still life depicting a plate of cheese and a pitcher (est. FF1.5 million; \$250,000) by 17th-century Antwerp painter Clara Peeters, it was Green who won the work at FF11.2 million (\$1.9 million). After having it cleaned, Green offered the work at the Biennale Internationale des Antiquaires three months later, priced at FF17 million (\$2.8 million.)

Eager to secure rare works, foreign dealers are not afraid to pay record prices either. In a November 1999 sale organized by *commissaire-priseur* Gilles Néret-Minet, London's Agnew's paid

FF1.3 million (\$198,000) for Jean-Baptiste Greuze's *Tête d'étude pour la mère bien aimée* (est. FF300–400,000; \$47–63,000). (With this price, a record for a pastel by Greuze, Agnew's outbid New York's Metropolitan Museum of Art.) And at a sale organized by *commissaires-priseurs* Bernard Vassay and Philippe Jalenques in December, determined to acquire a rare masterpiece by 17th-century Antwerp painter Osias Beert, Green paid FF13.2 million (\$2.1 million) for *Still Life With Three Floral Bouquets* (est. FF2–3 million; \$300–500,000), a record for a work by Beert.

Foreign dealers are far from the only ones to benefit from the French market's stock of Old Masters and its casual, seemingly un-businesslike auction scene. French dealers, such as Bréton, a partner since 1994 in dealer Marc Blondeau's powerful Paris art consultancy firm, benefit as well. Stressing that only half of his clients are French, Bréton says that he has also developed close links with major U.S. institutions: "I sold [Jacques-Louis] David's 1816 *Portrait du comte Henri-Amedée de Turenne* to the Clark Institute in Williamstown, Massachusetts, for several million dollars last year," he explains. "And earlier this year, I sold a painting by Joseph Vernet, *Le naufrage*, to the National Gallery in Washington, D.C., for about \$1 million." While Bréton claims that his

annual revenue is close to Drouot's total Old Master painting sales, he declines to provide specific figures. (For its part, Drouot does not release sales totals divided by categories: Such figures are only available from the individual *commissaires-priseurs*.)

Another local dealer taking advantage of the relative abundance is Belgian-born de Jonckheere, 44, a specialist in Flemish and Dutch art, who has had a gallery on Rue du Faubourg Saint-Honoré for the past seven years. A quarter of the paintings he offers for sale originate from French private collections, he says, pointing to one of the works he is bringing to this month's Biennale Internationale des

Antiquaires, a floral composition by 17th-century Flemish painter Abraham Mignon, priced at \$2 million, which came from a Parisian family that had acquired the work in the 1950s.

Moreover, de Jonckheere also notes a renaissance of local demand. So has Emmanuel Moatti, 34, a member of the new generation of French Old Master dealers (and the son of Alain Moatti, the celebrated Paris dealer in sculpture and works of art). "Half of my clients are French," says Moatti, who recently expanded his main gallery on Rue du Colisée with an annex located in the vicinity of the French president's residence. "Some of those who have recently made fortunes on the French Bourse are increasingly interested in collecting Old Masters," he notes. "I have at least six clients who are ready to invest several million francs in a work of art."

But perhaps no players benefit more from France's steady supply of Old Master paintings—and contribute more to the vitality of its market—than the Old Masters experts, independent agents unique to the French market system who fulfill the roles of business-getter and appraiser that British and U.S. auctioneers generally keep in-house, divided between several employees. Essential intermediaries between consignors, buyers and auctioneers, experts (who exist in many different

**"France is a veritable
warehouse of
fresh-to-the-market
Old Masters.
There is nothing like it
in Great Britain."**

— PARIS EXPERT
RENÉ MILLET

ITTAOM

Emmanuel Moatti is a member of the new generation of French Old Masters dealers. The 34-year-old—he is the son of celebrated sculpture and works of art dealer Alain Moatti—sees a renaissance in local demand for Old Masters. He recently expanded his gallery on Rue du Colisée.



fields, not only Old Masters) make it their business to secure and appraise consignments, as well as to identify and court potential buyers. As such, French *experts* are probably the single most important reason why *commissaires-priseurs*, who make virtually no efforts on their own to find works or buyers, continue to enjoy both a sustained supply of Old Masters and a steady stream of sales.

While Eric Turquin, an internationally recognized Old Masters *expert*, has long been perhaps the most important single figure on the market, in recent years, Millet—formerly Turquin's right-hand man—has certainly gained in prominence since going out on his own in 1995. Constantly working to identify collectors of Old Masters at home and abroad and alert them to the contents of upcoming sales, Millet has also developed a large network of French and European scouts who help him locate works to bring to auction in Paris. For instance, Millet explains, his contacts in Brittany will notify him as soon as a château owner there decides to put Old Master works on the market (in order to, say, finance repairs to the 17th-century roofing). "And it was one of my Romanian scouts," he boasts, "who told a German dealer who had a painting of nymphs by the 18th-century Italian master Gandolfi to come to me for an appraisal and recommendation. Now," Millet continues with a wink, "the painting is consigned to Paris *commissaire-preneur* Joël Millon, who is offering it at a sale in November."

Millet can take credit for the fact that a June 1999 sale organized by *commissaires-priseurs* Baron and Ribeyre achieved the highest price for an Old Master painting at auction in Paris, when a work by Gerrit Berckheyde (1638–98), a 1666 painting depicting the Church of Saint Bavon in Haarlem (est. FF2–3 million; \$300–500,000) sold for FF26 million (\$4.1 million), a record for the artist. Having been contacted by Baron and Ribeyre to appraise the work and suggest potential buyers, Millet explains that he gave the work a low estimate ("The estimate must be attractive," he says), then "looked for buyers who might be able to pay FF20 million (\$3.1 million)—in other words, big American clients," he says. "We issued invitations to four people, met them at the airport, showed them the masterpiece, wined and dined them in Paris—they loved it. Of those four people, two bid up to FF20 million. After FF21 million (\$3.3 million), the painting was out of the reach of the big London dealers." And while the painting was finally won by an international investor (on whose behalf private dealer Moatti was bidding), Millet points out that achieving such a price would have been inconceivable had he not been involved.

The *expert* was also instrumental in bringing about the top Old Masters price for the first half of 2000 in France, at a June sale that took place not in Paris, but in the tony suburb of Neuilly, in the premises of local *commissaire-preneur* Claude Aguttes, whose auctions usually include lower-end art, books and stamps. At the sale, a pair of canvases (est. FF4–6 million;

\$600–900,000) by the Spanish painter Tomas Hiepes (1600–74) fetched FF9.4 million (\$1.4 million)—an extraordinary price for an Aguttes sale. The auctioneer had turned to Millet after realizing that he was unable to appraise or market what looked like a major consignment. Millet says that he located four Spanish collectors who all bid up the work, which was eventually won by a French collector.

As quaint, lopsided and inefficient as it appears, the French Old Masters market works—and works well—for those who recognize its riches and can navigate its idiosyncratic ways. But what is likely to happen after the French auction market reform takes effect later this year and foreign auctioneers are permitted to hold sales that until now were the sole privilege of the *commissaires-priseurs*? "France will continue to be an important market for Old Masters, in terms of both consignments and purchases," says Christopher Apostle, senior vice president and director of the Old Masters department at Sotheby's New York. "There has been a long and active tradition of the Old Masters trade in Paris, and the excellent dealers

who are working there will certainly complement our own developing activity in the Old Masters field there." While refusing to say when Sotheby's might organize its first sale of Old Masters in Paris, Apostle speculates that holding Old Masters sales in Paris would "alter the flow" of some property to New York and London. "But as we work together in the three main sales locations," he continues, "we will begin to understand better what type of painting makes sense in each location. I actually foresee sending pictures from New York to Paris, if we find that to be the best for our clientele." Millet remains outwardly confident in the face of the

"Some of those who have recently made fortunes on the French Bourse are increasingly interested in collecting Old Masters. I have at least six clients who are ready to invest several million francs in a work of art."

— PARIS DEALER

EMMANUEL MOATTI

restructuring market, saying that "the current system as we know it is going to go on for some time." But he adds that the *commissaires-priseurs* will need to "align themselves with the foreign competition—sending more auction catalogues and photos of work when they're requested—if they want to stay in the game." And while Moatti expects a "standardization" of Paris sales following Christie's and Sotheby's lead and model, with regular Old Masters auctions and highly marketed sales of collections and estates, he envisions the non-Parisian *commissaires-priseurs*—those located in, say, Lille, Reims, Dijon, Lyon, Toulouse and Bordeaux—remaining as bastions of the traditional ways, in which Old Masters will appear at unpublicized sales attended by well-informed dealers and collectors. "Anglo-Saxon infiltration will be much harder there," Moatti suggests. "Certainly, *commissaires-priseurs* from the provinces will always have their say."

Perhaps by this time next year, sharp-eyed dealers and connoisseurs in search of fresh works at modest prices will be booking their stays in *la France profonde*.

JUDITH BENHAMOU-HUET writes regularly on the art market for a number of French publications.