

## Chapter 2. The Major London Auction Houses

The Victorian artist Edwin Long's painting, *The Babylonian Marriage Market* (1875), was inspired by Herodotus's account of the auction of women, but the painting quickly acquired an auction history of its own. In 1882 it was bought by Thomas Holloway at Christie's in London for £6615. Holloway (1800–83) was a millionaire whose fortune had been made from patent medicines and a great philanthropist, who had founded Royal Holloway College (now Royal Holloway, University of London), for women, in 1879. *The Babylonian Marriage Market* is both the largest work and a key painting in the Royal Holloway Collection, a collection of Victorian art endowed to the college by Holloway 'for the edification of the ladies'. Holloway, who was careful in his art acquisitions, purchased seventy-two of the seventy-seven paintings in his collection from Christie's London auctions. Holloway was accused of setting artificial benchmarks for artists' prices through his zealous pursuit of his chosen works and was thought to have been outbid only once. He believed implicitly in the importance of an impeccable provenance and believed this to be provided by Christie's and major art dealers, rather than private vendors. The Long purchase set a record price for a painting by a living artist.

Although the subject of Long's painting was inspired by Herodotus, its composition was inspired by contemporary painting auctions, particularly those at Christie's in London. The auctioneer depicted at the rostrum is thought to be Thomas Woods, a famous auctioneer of the period and presumably he of Christie's fame, and the prospective buyers scrutinizing each objectified woman were reminiscent of Old Master dealers (Figure 2).

There are four London auction houses that can trace their interrelated histories to eighteenth century Georgian roots – Christie's, Bonhams, Phillips and Sotheby's. Christie's was a fairly traditional upper class firm; Bonhams was originally a family business of print specialists; Phillips began as a firm of general auctioneers; and Sotheby's was initially a firm of book auctioneers which shifted its focus to fine art in the early twentieth century, bringing it into direct competition with Christie's. Their historical differences continue to be reflected, to some extent, to the present time.



Figure 2: Edwin Long, *The Babylonian Marriage Market*, 1875, oil on canvas, 172.6 x 304.6 cm, From the Picture Collection, Royal Holloway, University of London. For a review of the Victorian Collection please visit [www.rhul.ac.uk/picture-gallery/index.html](http://www.rhul.ac.uk/picture-gallery/index.html).

## Christie's

Christie's was established in 1766 and was to remain the key player in the London art market until after World War II. The founder, James Christie (1730–1803), had worked in the navy before being apprenticed as a sales clerk to Mr Annesley, a Covent Garden auctioneer, who shortly thereafter took Christie on as his partner. They parted ways after several years and Christie had set up his own rooms, the 'Great Room', in the Richard Dalton print warehouse in Pall Mall by 1766. Christie's first auction was a library sale on 5 December 1766 and his first painting sale was on 20 March 1767 (or 1766).<sup>1</sup> Christie took on various partners on occasion; the dealer, Robert Ansell, sourced valuable collections for Christie overseas and was so useful that he was taken on as a partner from 1777 to 1784.

Christie moved further down Pall Mall and into bigger rooms in 1770, where he became acquainted with the celebrated artist, Thomas Gainsborough, his next-door neighbour. Christie quickly established a good reputation and accumulated other useful and influential friends including the author, politician, and collector, Horace Walpole; the English Rococo painter, Sir Joshua Reynolds; the theatre star and theatrical manager, David Garrick; and Richard Tattersall, who founded the world's first bloodstock auction house in 1766. In fact, Gainsborough, Walpole, Reynolds and Christie dined together often enough to become known as 'Christie's Fraternity of God Parents'.<sup>2</sup> Christie himself acknowledged that the presence in his rooms of successful artists, such as Gainsborough, improved his commission by 15 per cent.<sup>3</sup>

The relationship with Christie also had a positive effect on Gainsborough's career. In 1778, Gainsborough painted *Portrait of James Christie, gratis*, on the proviso that it was hung in a prominent position in the auction rooms to advertise his skill. The portrait was exhibited at the Royal Academy in London along with twelve other paintings by Gainsborough that same year. It was thought to be a very good likeness of Christie and hung at the auction house in London until it was sold by his relatives in 1846. It now belongs to The J. Paul Getty Museum in Los Angeles. In this painting, Christie is depicted leaning against what was presumably one of Gainsborough's own landscapes, thus promoting the genre which he had found difficult to sell. Through portraying the auctioneer, Gainsborough was also drawing parallels between the Old Master paintings, which were usually sold at Christie's, and his own work, thus elevating or attempting to validate his position and authority as an artist (Figure 3).

Gainsborough may also have gained inspiration on his numerous visits to Christie; he had copied the copy of Murillo's *The Christ Child as the Good Shepherd* (1675–80). The Murillo copy had been awaiting sale at Christie's in 1778, probably at the same time that Christie was sitting for his portrait.<sup>4</sup> Another portrait of Christie, the etching, '*A Specious Orator*', *James Christie* by Robert Dighton, was published in 1794 and Christie's used this as the basis for its logo.



**Figure 3: Thomas Gainsborough (English, 1727-1788), *Portrait of James Christie (1730–1803)*, 1778, oil on canvas, 126 x 101.9 cm, The J. Paul Getty Museum, Los Angeles. Gift of J. Paul Getty.**

As the title of Dighton's etching affectionately suggests, James Christie was probably the first truly popular auctioneer and was chiefly responsible for launching art auctions in London as celebrity events. His success was due in a large part to his charming manners, which resulted in him being patronized by the upper classes, thus legitimizing fine art auctioneering as a socially acceptable activity. Furthermore, by virtue of being the auctioneers of choice for the British aristocracy, Christie's have always been the 'establishment auctioneers'.<sup>5</sup>

Christie's various business strategies ensured his continuing success. He used the media to his advantage, produced thorough and reliable catalogues and held private views and receptions in the evenings. These 'private views...[were] the natural antecedents to the prestigious evening sales at Christie's which are now covered by camera crews from three continents'.<sup>6</sup> A description of a Christie's auction from the 1887 *Graphic* highlights the ostentation associated with purchasing expensive works at the public spectacle of an art auction: 'and when the hammer falls at last to a lumping sum, there is a perfect uproar... for the Christie audience revels in high prices simply for money's sake, though of course some of the applause is meant for the picture'.<sup>7</sup>

Christie's famous Stowe sale took on biblical proportions when it lasted for 40 days. Beginning on 15 August 1848, it was so popular it placed Christie's at the very peak of auctioneers in London, a position that was not to change until Sotheby's began to sell Impressionist and modern paintings internationally in the 1950s. The public swarmed over Stowe House, reveling in the spectacle of the ruined aristocrat, the Second Duke of Buckingham and Chandos, and his fabulous art treasures. Despite the sale's popularity, it realized only £75,560, with many works failing to achieve even the original cost of acquisition. In another strange twist Thomas Woods, the gamekeeper's son at Stowe House, was asked to join Christie's after displaying his knowledge of the paintings in the collection. He eventually became a partner in 1859.

Another Gainsborough portrait was the star attraction at the Wynn Ellis sale at Christie's in 1876. *Portrait of Georgiana, Duchess of Devonshire* (c.1785–7) was knocked down to the dealer Agnew for 10,100 guineas, 'then a record price for any picture by any artist of any nationality'.<sup>8</sup> Agnew announced only three weeks later that he had sold it to the American banker and financier, Junius Spencer Morgan, who wanted to give it to his son, James Pierpont Morgan, as a gift. The publicity and the monetary value of the painting resulted in the work being viewed more cynically as a tangible commodity. The painting was stolen that very night and was not seen again for more than twenty-five years, when the thief contacted Agnew's from America just before the former's death. The painting was handed over to Agnew's in an hotel in Chicago and was then sold to James Pierpont Morgan for between £32,000 and £35,000, so that it was acquired by its intended owner (Figure 4).

In February 1882, Christie's conducted the first of two Hamilton Palace sales, auctioning a wonderful array including six Mantegnas, a Velazquez, a number of van Dycks and Rubens, a Botticelli, a da Vinci, Gobelin tapestries and Reisener furniture.<sup>9</sup> This sale entered the annals of auction history as one of the most amazing single collection sales ever and set a new taste for French furniture. The majority of the English paintings were not sold until the second Hamilton Palace sale in November 1919 when Americans were at their height of Anglophilia and the well-known dealer, Joseph Duveen, purchased a Romney painting for £54,600, making a sizeable profit by then reselling it for £70,000.

The original Hamilton Palace auction was the first to occur after pivotal legislation was passed in Britain in 1882. In simple terms, changing economic conditions in Britain in the late 1870s, owing to the flooding of the British market by cheap prairie wheat from America and the effects of industrialization on the rental income of estates, led to the need for the *Settled Lands Act*. The Act enabled the landed gentry to liquefy their heirloom assets, to break the trust of land, house and contents so that contents could be used to finance the land and house. Thereafter, aristocrats, who had been the largest buyers of art at auction, became the main suppliers of art (predominantly Old Master paintings) at auction. The dispersal of important art from established English collections then allowed mainly new collectors from Britain and America to form large collections of good quality. Naturally, the auction houses in general and Christie's in particular, with its aristocratic links, were inundated with superb collections.

Furnishings and paintings from Hamilton Palace were sold through Christie's, but the books were sold by Sotheby's, as it was the premier auctioneer of books, coins, prints, antiquities and stamps. There was 'an unwritten agreement' that it would pass any paintings, furniture and other art works on to Christie's and that Christie's would reciprocate by passing libraries to Sotheby's. It was normal for collections to be distributed between the two auction houses in this manner even until World War II. However, it was in 1913 that Christie's and Sotheby's first became rivals. The beginning of this inter-firm rivalry resulted from a serendipitous event. Montague Barlow, one of Sotheby's partners, literally stumbled upon some paintings stacked in the old Sotheby's premises in Wellington Street and decided to sell them rather than passing them on to Christie's. On 20 June 1913, Sotheby's auctioned a Frans Hals portrait on the same day Christie's auctioned two other portraits by Hals, placing the firms in direct competition. The Sotheby's Hals was bid up to £9000, enough to convince Barlow that there was a profitable market in paintings.



**Figure 4: Thomas Gainsborough (English, 1727-1788), *Portrait of Georgiana, Duchess of Devonshire (1757-1806)*, c.1785-7, oil on canvas, 123 x 96.4 cm, Collection: Chatsworth House, Derbyshire.**

Of crucial importance in Christie's more recent history has been the firm's emphasis on marketing and global expansion after World War II. In 1967, Christie's conducted reconnaissance missions overseas to assess where best to install offices. Christie's went in the first instance to Australia. (Its history there is discussed in detail in Chapter Five.) Christie's also assessed Tokyo because of the potential in newfound wealth after the War and the concomitant social changes. In 1968, Christie's opened its first French office in Paris (Sotheby's had opened one in 1967), an office in Montreal (Sotheby's had established an office in Toronto in 1967), and held its first sale in Geneva. 'Christie's International Year', however, was 1969, as it held its first auctions in Tokyo and Montreal, more auctions in Melbourne and Sydney, and a pivotal jewellery auction in Geneva.<sup>10</sup> The year 1970 was similarly international in essence with a number of auctions held in Montreal, Ottawa, Melbourne, Tokyo and Geneva. Christie's took over Edmiston's in Glasgow in 1979 and also Debenham Coe in about 1975 to form its immensely successful South Kensington saleroom which specializes in low value sales. Even if the international auctions were not always a financial success, they did help to generate the Christie's brand throughout the world.

Christie's opened in New York in 1977 and, as a result of astute publicity campaigns, managed to expand the New York market. John Herbert, Christie's Public Relations Director until he retired in 1985, believes that even before Christie's and Sotheby's employed public relations staff, they were favoured with extensive press coverage, resulting in their becoming household names and attaining a brand status.<sup>11</sup> Herbert noted that although sensational art auctions attract press coverage and public interest today, this was not the case in the late 1950s and 1960s and the newspapers' daily reportage of general auctions then did not reflect 'the public interest in art auctions'.<sup>12</sup> It was not until after the second Goldschmidt sale in London in 1958 that editors began to be selective in their auction reporting, allocating space in their newspapers depending on the relative importance of the sale.

By 1985, Christie's had offices in Amsterdam, New York, Los Angeles, Florida, Mexico City, Buenos Aires, Vancouver, Paris, Geneva, Zurich, Dusseldorf, Munich, Hamburg, Rome, Milan, Turin, Madrid, Vienna, Oslo, Stockholm, Brussels, Sydney, Melbourne, Venice, Tokyo and Rio de Janeiro. Christie's was purchased by Artemis, the holding company of Francois Pinault, in 1998 and was granted conditional amnesty for the well-publicized price-fixing scandal which saw Sotheby's take the brunt of the penalties. As of March 2006, Christie's had eighty-two salerooms and offices in thirty-seven countries.

## **Bonhams and Phillips**

Bonhams, probably the first continuous fine art specialist in the auction world, was founded in 1793 by William Charles Bonham, a book specialist, and George Jones, although it evolved from a gallery founded a few years earlier by Thomas

Dodd, a well-known print expert and dealer.<sup>13</sup> Bonhams initially specialized in the sale of prints, when print collecting was at its pinnacle in the late eighteenth and early nineteenth centuries. The firm also appears to have been a reputable auctioneer of antiques in the nineteenth century, with advertisements for its sales given as much prominence in the London press as those of Christie's and Phillips. (Sotheby's, on the other hand, appears only to have advertised in journals that specialized in books at this time.)

In the 1820s and 1830s, Dodd collaborated with the dealer Martin Colnaghi to catalogue various collections. These included the famous print collection of Horace Walpole when it was put up for sale in the 1820s and the Douce Collection of 50,000 prints which Francis Douce bequeathed to the Bodleian Library. George Jones' son Henry joined his father in the firm and was to form a partnership with George Bonham in the 1850s, when the firm became known as Jones and Bonham. Although Henry Jones continued to auction print collections, some of which he obtained from the stock of insolvent or deceased print dealers, he had included paintings in Bonhams sales from the 1840s.

Phillips was established around the same time as Bonhams. Harry Phillips resigned as head clerk at Christie's to set up his own auction firm, holding his inaugural sale of household furniture on 23 April 1796. He gained standing as an auctioneer and utilized good marketing techniques — influenced by Christie's strategies — holding evening events full of pomp and ceremony. These events were frequented by a fashionable clientele, some of whom had followed Phillips when he left Christie's.

Phillips managed to secure a number of highly important collections and properties for auction, including some of the paintings of Sir Godfrey Kneller, the Baroque court portraitist, in 1822. Phillips must also be remembered as having conducted the only auction ever to be held at Buckingham Palace at the request of Queen Victoria in 1836, although his biggest triumph was the Fonthill Abbey sale in 1823. Christie had originally been engaged to conduct the Fonthill sale. However, the vendor, wealthy Gothic novelist William Beckford, eventually decided to sell most of the important pieces privately and sold all of Fonthill Abbey and the contents that still remained to John Farquhar, the gunpowder magnate, for £350,000. Farquhar, in turn, commissioned Phillips to auction the contents of Fonthill Abbey in a sale that lasted a marathon thirty days. An estimated 7200 people attended the viewing. It was rumoured that Phillips 'salted' or 'rigged' this auction by adding items, specifically books, from other properties. (This is a practice that obviously undermines the transparent nature of auctions but it indicates the prestige associated with particular single-owner sales.)

When Harry Phillips died in 1840, his son William Augustus took over the management of the firm. He auctioned the famous Lord Northwick collection

which realized £95,725 in 1859. This auction was attended by two wealthy Australian collectors, Thomas Sutcliffe Mort and Thomas Ware Smart or their representatives, and was, as we shall see, to have an impact on taste in colonial Australia.

## **Sotheby's**

As mentioned previously, Sotheby's was for most of its early history principally a firm of book auctioneers. Samuel Baker (1713–78), the founder, appears to have begun his career as an apprentice bookseller in about 1734, though his first extant catalogue of a fixed-price book sale, dated 19 February 1734, shows a professionalism suggesting Baker had probably been selling books for some time. Baker started his own business, possibly auctioning on a part-time basis for some years, as he was also a stationer and publisher. The firm got its distinctive name a generation later.

Baker's first book auction catalogue dates from 11 March 1744 (or 1745), when he auctioned Sir John Stanley's library in the Great Room in the Strand over ten evenings. Despite the agreement with Christie's not to include art, Baker had begun to include works of art in some of his auctions from as early as the 1740s, holding his first paintings auction in 1747. Baker's first auction in his new premises in Covent Garden in 1754 was the library of Dr Richard Mead which included prints, coins and manuscripts.

Auction houses not only followed the prevailing taste of the day, they also helped to create it, in the book world as much as the art one. In 1766, Baker and George Leigh became partners and the firm became Baker & Leigh. British collectors began to focus less on Greek and Roman classics at this time and, guided by Leigh, became more interested in early English and Elizabethan literature and manuscripts. When Baker died in 1778 he left the business to both Leigh and his nephew, John Sotheby. The firm was renamed Leigh & Sotheby, heralding the birth of an omnipotent auction house.

The next important instalment in the story of this firm was not until the twentieth century when a triumvirate, of John Carter, Peregrine Pollen and Peter Wilson, had the greatest impact on Sotheby's direction. However, it was Peter Wilson alone, the 'architect of the modern auction spectacle', who shaped Sotheby's, turning it into a sleek and well-marketed machine and taking it onto the 'global stage'.<sup>14</sup> Wilson joined Sotheby's in 1936 and was made a partner at the tender age of twenty-six in 1938, eventually becoming Chairman in 1958 as well as the main auctioneer, retiring in 1980.

Sotheby's really began an aggressive programme of self-promotion in the post-World War II era, under the visionary leadership of Wilson. It was Wilson who packaged the pedigree of Sotheby's, in the guise of prestigious paintings sales, selling it to the moneyed New York market. In the first half of the twentieth

century, art dealerships were more successful than auction houses. After World War II, there was a distinct shift in the preferred method of acquiring art, with collectors opting for the ostentation of the saleroom at highly publicized and televised auctions, as opposed to the 'discretion' of the art dealer.<sup>15</sup> By the 1960s and 1970s international expansion made auction houses like Sotheby's the power brokers of the modern art market.

One of the first blockbuster auctions was the October 1958 Goldschmidt sale at Sotheby's in London of only seven Impressionist pictures. The sale lasted approximately 21 minutes and realised £781,000. Here the American philanthropist Paul Mellon bought Paul Cézanne's *Le Garçon au Gilet Rouge* (1888–90) for £220,000 (reserve £125,000), an auction record for a modern painting. It is now in the National Gallery of Art in Washington (Mr and Mrs Paul Mellon Collection). The Goldschmidt auction was also remarkable because it represented a return to night auctions, which had not been held since the eighteenth century, and evening attire was required.

Sotheby's instituted a number of further innovations that had a profound effect on the complexion of the international art auction market. These included opening a New York office in 1954, later buying Parke-Bernet in 1964 (and becoming known as Sotheby Parke Bernet) and holding specialized auctions of Impressionist and modern paintings from 1955 onwards. Sotheby's was chiefly responsible for the multi-million dollar Impressionist sales and for convincing wealthy Americans to buy and sell through London. At the important Weinberg sale in 1957 and the Goldschmidt sale in 1958, most paintings were bought by Americans. This expansion of an international art market, with London as the epicentre, and the public desire to purchase modern paintings even at high prices, resulted in art auctions attracting unprecedented media attention. Sotheby's cemented its position in the art market, hiring its first public relations person, Stanley Clark, in 1959 (Christie's had hired a full-time Public Relations Director, Herbert, in 1958). From the early 1960s, Wilson and other members of Sotheby's staff began to appear on television on a regular basis, including on current affairs shows, at the time of major auctions.

By launching a campaign of international expansion, Sotheby's effectively attained the flexibility of art dealers by being truly international. Sotheby's representative office in Melbourne was established in April 1968, a Canadian office in 1968, an Edinburgh office in 1969, and Beirut and Florentine offices.

From the end of the 1960s, Sotheby's had also begun to offer guarantees, otherwise known as 'special arrangements'.<sup>16</sup> These arrangements were used primarily to attract Impressionist paintings for sale, but resulted in many works being bought-in by Sotheby's. One of the biggest criticisms of this practice was that two different price lists were effectively in use, those that included and those that excluded the bought-in works. Sotheby's would guarantee the sale

of collections and even resort to buying a whole collection if necessary, effectively ending its neutrality as an agent. This changing function of the firm was reflected in its conditions of sale as of April 1973 but by the late 1970s the practice of guaranteeing was rarely used.

From 1973, price estimates were habitually provided and/or included in auction catalogues. Sotheby's also introduced a five-year guarantee of authenticity in London in September 1975. In 1973 and 1977 respectively, Christie's and Sotheby's both went public and in 1975 they introduced a buyer's premium of 10 per cent and reduced the vendor's commission from 15 per cent to 10 per cent. The introduction of the buyer's premium resulted in the buyers, rather than the sellers, essentially funding the auction houses. Christie's was the first firm to introduce the buyer's premium, having observed that Continental firms charged the buyers a levy, and being keen to supplement its income without increasing the vendor's commission which had kept its London business competitive. Sotheby's introduced the premium two days after Christie's, claiming that the timing was coincidental.

In 1979, Wilson announced his retirement and takeover bids ensued. A. Alfred Taubman, the shopping mall magnate once described as Sotheby's 'White Knight' (who recently served a prison sentence owing to the Christie's/Sotheby's price-fixing conspiracy), eventually acquired Sotheby Parke Bernet in 1983 with his partners. At this time Taubman became Chairman, the firm was privatised and the name was changed to Sotheby's. Sotheby's was floated for a second time in 1988 and its headquarters are now in New York.

Taubman introduced a range of financial services to Sotheby's repertoire including providing instant advances, something that dealers had traditionally been able to provide and which had disadvantaged auctioneers. However, vendors were charged a rather high fee, approximately 3 to 4 per cent higher than the bank rate. Approved buyers were given credit for one year, with a similar fee attached. Sotheby's abolished this practice of advancing credit to clients in 1990, probably as a direct consequence of bankrupt Australian businessman Alan Bond's notorious failure to repay the Sotheby's loan used to purchase van Gogh's *Irises* in 1987. Taubman's development of Sotheby's financial services created 'the impression that art was bankable'.<sup>17</sup> Christie's was not initially interested in providing similar financial services, protesting that such services caused the market to be artificially inflated. However, as a result of losing clients to the ever-competitive Sotheby's, Christie's was reluctantly forced to introduce vendor guarantees in 1990.

Under Taubman's direction, Sotheby's placed an even greater emphasis on marketing strategies to help sell expensive works. In 1985, Sotheby's spent approximately \$1 million on promoting the Gould Collection of Impressionist paintings by financing huge parties and travelling the works to locations such

as London, Tokyo, Lausanne and throughout America, as well as hiring a theatre in which to stage the eventual auction on 24–25 April 1985 in New York. This signified a trend which was to dominate the 1980s of surrounding a sale with hype. Many of the bidders at this auction had their finance provided by Sotheby's and thus were not traditional auction-goers.

Auction houses changed their practices relatively little until after World War II, following in the traditions set by their Georgian forebears, which were also of course to influence Australian art auctions.

## ENDNOTES

- <sup>1</sup> There is some disagreement as to the first proper auction dates for both Christie's and Sotheby's. Frank Herrmann, in *Sotheby's: Portrait of an Auction House*, Chatto & Windus, London 1980, p.3, fn.5, explains that the confusion is owing to the difference between the beginning of the Julian calendar (used until about 1751 when the Gregorian calendar was adopted) and the date on which people popularly celebrated New Year's Day, on 1 January.
- <sup>2</sup> Robin Myers, Michael Harris and Giles Mandelbrote (eds), *Under the Hammer: Book Auctions since the Seventeenth Century*, British Library, London 2001, p.231.
- <sup>3</sup> According to W. T. Whitley, *Artists and their Friends in England 1700–1799*, London 1928, 2 vols, quoted in Jeremy Cooper, *Under the Hammer: the Auctions and Auctioneers of London*, Constable, London 1977, p.46.
- <sup>4</sup> Michael Rosenthal and Martin Myrone (eds), *Gainsborough*, with contributions from Rica Jones et al., exhibition catalogue, Tate, London 2002, p.228.
- <sup>5</sup> See Cooper, *Under the Hammer*, p.42 and numerous other sources, as this is widely quoted.
- <sup>6</sup> Cooper, *Under the Hammer*, p.46.
- <sup>7</sup> Quoted in Cooper, *Under the Hammer*, p.24.
- <sup>8</sup> Cooper, *Under the Hammer*, p.58.
- <sup>9</sup> H.C. Marillier, *Christie's 1766 to 1925*, Constable & Company Ltd, London 1926, p.55 and Frank Herrmann, 'The Hamilton Palace Collection', *The English as Collectors – A Documentary Chrestomathy*, Chatto & Windus, London 1972, pp.348–52.
- <sup>10</sup> See John Herbert, *Inside Christie's*, St. Martin's Press, New York 1990, p.153.
- <sup>11</sup> See Herbert, *Inside Christie's*, p.191.
- <sup>12</sup> Herbert, *Inside Christie's*, p.191.
- <sup>13</sup> According to Bonham's website, the firm was founded by Dodd and Bonham, not Jones.
- <sup>14</sup> First quotation from Jeffrey Hogrefe, 'Wholly Unacceptable' — *The Bitter Battle for Sotheby's*, Harrap, London 1986, p.13. Second quotation from Tribe, 'Household name turns 250', no pagination, probably taken from Sotheby's anniversary publication, *A Celebration of 250 Years*.
- <sup>15</sup> Catherin Fisher, 'The hype and hope of auctioneering', *The Age*, 22 August 1994, p.17.
- <sup>16</sup> According to Peter Watson, *From Manet to Manhattan – The Rise of the Modern Art Market*, Random House, New York 1992, p.336 and Herbert, *Inside Christie's*, p.162.
- <sup>17</sup> Watson, *From Manet to Manhattan*, p.385.