



1 Sir Kyffin Williams RA 1918-2006, *Man climbing a hillside*, linocut, signed with initials within the plate, buff paper, 19 x 27cm. Rosebery's, London. Mar 08. HP: £600. ABP: £705.



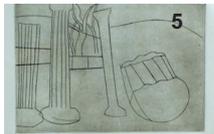
2 Josef Herman RA 1911-2000, *Two figures with a donkey by setting sun*, lithograph printed in colours, signed, No. 97/100 in pencil, 49 x 62cm, a similar lithograph printed in colours by same hand depicting a figure with a horse and cart, signed & No. 58/100 in pencil, 49 x 62cm. (2) Rosebery's, London. Mar 08. HP: £230. ABP: £270.



3 After Laurence Stephen Lowry RBA 1887-1976, *Two clergymen*, colour reproduction print, signed/dated within the plate, signed in pencil, Fine Art Trade Guild blind stamp, 63 x 31cm. Rosebery's, London. Mar 08. HP: £520. ABP: £611.



4 After Francis Bacon 1909-1992, *Portrait N 106*, lithograph printed in colours, on wove, full margins, pencil inscription, 57.8 x 40cm, 2 other colour lithographs after same hand titled 'George Dyer' & 'Henrietta Moraes', on wove, full margins, inscriptions, 55 x 38cm & 50 x 38.5cm, rolled, unframed. (3) Rosebery's, London. Mar 08. HP: £1,700. ABP: £1,999.



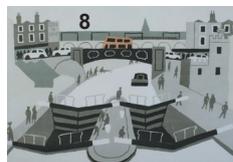
5 Ben Nicholson (1894-1982) *Palaestra*, etching, signed and dated '65, inscribed 'artist's copy' in pencil, printed by F. Lafranca of Locarno, blind-stamp, 32 x 37.5cm. Swords, Stansted Mountfitchet. Sep 07. HP: £1,900. ABP: £2,234.



6 Eric Ravilious (1903-1942) *Aquarius*, signed in pencil, 4 x 2.5in. Gorrings, Lewes. Jun 07. HP: £800. ABP: £941.



7 John Piper (1903-1992) lithograph, *Eastbourne, Lewes & Ashdown Forest Contemporary Lithographs Ltd*, signed in pencil, 19 x 48.5in. Gorrings, Lewes. Jun 07. HP: £3,000. ABP: £3,528.



8 Julian Trevelyan (1910-1988) *etching and aquatint, Camden Lock* signed in pencil, 4/100, 20 x 28in. Gorrings, Lewes. Apr 08. HP: £300. ABP: £352.



9 John Bellamy, lithograph 'Vigil II', signed, entitled/numbered in pencil. 26 x 25in. Great Western Auctions, Glasgow. Feb 08. HP: £260. ABP: £305.



10 Alan Davie (1920-) screenprint, *Brighton Improvisations No.26*, signed in pencil, dated '95, 27.5 x 39in. Gorrings, Lewes. Apr 08. HP: £180. ABP: £211.

## The Art Market

In a gloomy year, Chris Murray points up some of the investment opportunities that have appeared on works on paper

After an increasingly gloomy year, it might be an opportune moment to illustrate the opportunities presented by the art market by reviewing just a few of the works that have caught my eye over the last year or so. On this occasion I shall be concentrating on works on paper. At a time when property and the stock market are depressed, and even banks, astonishingly, seem less secure than we had assumed, art can look appealing for the long term investment.

Prints in general have more than held their own, and there have been some interesting results. The Welsh artist Kyffin Williams, who died two years ago, continues to do well: a typical print (it's never difficult to recognise a Williams, in subject or style) reached an unsurprising £600. (1) On the other hand, at the very same sale a lot consisting of two lithographs (again easily recognizable) by another celebrated 'Welsh' artist, Joseph Herman, managed only £230. (2) This comparison marks an intriguing contrast, for Herman has consistently received far more critical acclaim - though of course you don't have to watch the market for long to know that market value and critical acclaim (which can itself sometimes seem arbitrary or partial) are sometimes not on speaking terms.

After the huge prices attained by L.S. Lowry paintings recently, his stock is still high, so that even a reproduction print (albeit signed) can fetch £520. (3) The major Francis Bacon exhibition at the Tate may well make the three Bacon lithographs (4) a sound investment at a hammer price of £1,700. A spare and elegant Ben Nicholson etching from relatively late in his career reached £1,900 (5), and a wonderful little Eric Ravilious woodcut redolent of mid-century English Neo-Romanticism, £800. (6) Despite his prolific output, a lithograph by John Piper can still command a hefty £3,000 (7) - though this is a large print and a good deal busier and brighter than many of more familiar (and often rather bleak) prints. Julian Trevelyan has a solid reputation, and £300 (8) was paid for an etching/aquatint that looks like an illustration for a tourist poster and has little of the 1930s Surrealism that generally attracts collectors and therefore higher prices. £260 (9) was about right for a John Bellamy lithograph, for it was full of his odd, Expressionist creatures that populate his most characteristic works. (here apparently illustrating a scene from Virgil) By contrast, £180 for a lithography by Alan Davie, who has been a widely known and respected artist for many years (born 1920), seems a poor result. (10) Strongly influenced by Zen Buddhism, Davie tries to work spontaneously, his paintings and prints typically covered in finely detailed symbols and ideograms; perhaps the more Expressionistic character and more muted colours of his various 'Improvisations' are less appealing. Among the surprises was a woodcut by the German sculptor and print maker Ewald Mataré (1887-1965), his stylized animals in this case reminiscent of African cave paintings. (11) Mataré is quite well known in Germany, but he's hardly an international figure, so £1,100 is a surprising result, and may represent an increasing internationalisation in parts of the market.

Drawings have also on the whole produced encouraging results. Here four well-established Scottish artists, John Duncan Fergusson, William McCance, William Johnstone and Patricia Douthwaite, have done well. Fergusson was one of the main Scottish Colourists, so a chalk drawing from 1907, a small and rather simple sketch, sold for £2,500. (12) Though only twenty years younger, William McCance was very much part of a modernist generation, his style showing marked affinities with Cubism and Vorticism: (13) the fact that this drawing is clearly a study for a painting in the National Gallery in Edinburgh will have helped enormously. The small ink and watercolour drawing by William Johnstone, (14) dating from the Second World War, reflects yet another generation and another style, this time a semi-abstract Surrealism. Douthwaite, (15) who died in 2002 and was married to the artist Paul Hogarth, was largely self-taught, creating naive, childlike images, often focussing on women, that can sometimes be strangely disturbing (her work is



**11**  
Ewald Matare, German 1887-1965, *Kuhe im Wind*, (P.108A), woodcut printed in colours, 1928, signed/titled in pencil, 19 x 28cm. *Rosebery's, London. Mar 08. HP: £1,100. ABP: £1,293.*



**12**  
John Duncan Fergusson (1874-1961) colour chalk drawing 'Villa Stella Maris, Paris-Plage 1907', inscription verso, 5 x 4.5in. *Great Western Auctions, Glasgow. Feb 08. HP: £2,500. ABP: £2,940.*



**13**  
William McCance (1894-1970) pencil drawing 'Another Window in Thrums', signed/dated 1928 recto, gallery label. 5.75 x 4in. *Great Western Auctions, Glasgow. Feb 08. HP: £1,600. ABP: £1,882.*



**14**  
William Johnstone (1897-1981) ink/watercolour composition, signed/dated 43-44 on reverse, gallery label, 9 x 13in. *Great Western Auctions, Glasgow. Feb 08. HP: £600. ABP: £705.*



**15**  
Patricia Douthwaite 1939-2002, *Woman With A Reptile*, pastel, signed/dated 1969, Penguin Art Collection label, Exhibited, Hanover Gallery, London 1972, verso, 63 x 47cm. *Rosebery's, London. Jan 08. HP: £500. ABP: £588.*



**16**  
Frank Auerbach b.1931, *Primrose Hill*, pencil on buff paper, 24 x 36cm. *Rosebery's, London. Mar 08. HP: £2,300. ABP: £2,705.*



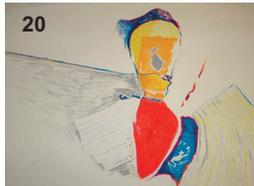
**17**  
Sir Terry Frost RA (1915-2003) 'Untitled' watercolour and pastel drawing signed inscribed and dated '57 on back board, 38 x 25cm. *Halls Fine Art, Shrewsbury. Jun 08. HP: £2,100. ABP: £2,470.*



**18**  
Edmund Blampied RBA RE, *Study of a grazing horse*, pencil on buff paper, signed, 21.5 x 28.5cm. *Rosebery's, London. Jan 08. HP: £220. ABP: £258.*



**19**  
Alfred Aaron Wolmark 1877-1961, *A Breton Woman*, pen & black ink, pencil/brown ink wash on buff paper, signed, dated 1922, 33.7 x 23.5cm. *Rosebery's, London. Mar 08. HP: £160. ABP: £188.*



**20**  
John Erskine Milne 1931-1978, *Untitled study*, coloured crayon, 58.5 x 77.3cm with a charcoal study of an organic form by same hand, 55.7 x 76.5cm. (2) (unframed) *Rosebery's, London. Jan 08. HP: £100. ABP: £117.*



**21**  
Ben Shahn, American 1898-1969, *Portrait of a man*, pen and black ink on buff paper, signed, later restoration to paper surface in white gouache, 20.3 x 14.5cm. *Rosebery's, London. Mar 08. HP: £400. ABP: £470.*



**22**  
Attributed to Eric Henri Kennington, R.A., *Portrait of an officer, head/shoulders turned to the left*, black and coloured chalk heightened with white on buff paper, 64.5 x 46.5cm. *Rosebery's, London. Jun 05. HP: £3,200. ABP: £3,764.*



**23**  
Rosenberg (Isaac, 1890-1918). *Self Portrait in a steel helmet*, c1916, black chalk with traces of wash, white and yellow gouache on brown wrapping paper, approx 9.5 x 7.75in, framed and glazed. *Dominic Winter, South Cerney, Glos. Jul 06. HP: £5,500. ABP: £6,469.*



**24**  
Graham Ovenden (b1943) *She leant against her father's knee*, signed bottom right, inscribed with title on label attached to backboard, pencil drawing, 23 x 17.5cm. *Bearne's, Exeter. Nov 07. HP: £400. ABP: £470.*

sometimes described as Outsider Art). Her uncompromising approach meant that her works have often been neglected, and it is only more recently that she has begun to have a stronger market profile. Frank Auerbach's small pencil drawing *Primrose Hill* is untypical of his heavily worked style (it's almost certainly an on-the-spot sketch) but still realised £2,300. (16) Terry Frost's *Untitled* (17) is from relatively early in his career, and (as a drawing) exhibits far more spontaneity than many of his later and more familiar hard-edged and solidly-coloured geometrical works. £2,100 is a good price for a drawing.

Several results seemed modest, illustrating that this area still often presents excellent opportunities for collectors and dealers. An example is Edmund Blampied's study of a horse, which, full of life and movement, was a real bargain at £220, (18) especially as his prints often sell for around that at auction, and sometimes for much more. Another is the delightful study of a Breton girl by Alfred Wolmark, which went for £160. (19) The appeal of the fine sculptor John Erskine Milne clearly did not transfer to two of his (admittedly rather unusual) drawings, (20) which together realised only £100. Finally, the £400 for the ink drawing by Ben Shahn (21) was a little surprising, given his importance in American art, and especially as it was typical of his bold style.

Art relating to the First World War carries a special premium, and two superb drawings have appeared over the last few years. Sculptor and painter Eric Kennington is a major figure in this category, and though the drawing shown here (22) was sold as merely attributed to him, the extraordinarily confident execution and fine characterisation clearly gave buyers the confidence to reach £3,200. If this image of a Tommy is a public one, his distant gaze conveying a quiet and reflective dignity, the self-portrait by Isaac Rosenberg, who died in the trenches in 1918, gives an altogether more personal glimpse of the war. (23) Rosenberg was a celebrated poet as well as an artist (he studied at the Slade alongside David Bomberg and Mark Gertler), and this stylised self-portrait, with its direct and piercing gaze, expresses the same wry humour and clear-sighted irony also seen in his poetry. This, and the fact that it was drawn on brown wrapping paper while he was at the front, gives this chalk drawing an extraordinary poignancy. All told, it's hardly surprising it reached £5,500.

Finally a drawing by a contemporary artist who is also an established photographer and writer, Graham Ovenden. He's perhaps best known for a series of photographs, influenced by Victorian photography, of young girls, images steeped in a moody Alice in Wonderland eroticism that might now (they were taken in the 1970s) be seen as far more problematic. (several can be found in the Tate) The finely executed drawing illustrated here (24) approaches the same subject in a much more subtle and perceptive way.