



Curiouser and Curiouser

Stumbling upon a valuable object at a local auction may be classified as a rare find but stranger things have happened to collectors on the hunt.

Words JAMES BAINBRIDGE

FROM FABERGÉ EGGS to Japanese netsuke figures, *objets d'art* are an intriguing part of the art and antiques market, with fascinating backstories that inspire dedication in collectors. One of South Africa's most notable collections of small, precious items is the 160-plus glass objects assembled by May de Lencquesaing, the French owner of Stellenbosch's Glenelly wine estate. The collection, which is currently being catalogued, will be exhibited in a purpose-built gallery on the estate from September. It includes pieces with both artistic and archaeological merit, from a bird-shaped Roman bleeding flask to works by contemporary South African glass-blowers including David Reade, Liz Lacey and the late Shirley Cloete.

The collection of valuable and aesthetically dazzling treasures includes a typically amorphous Salvador Dalí piece, its wavering outline evoking both an angel and a cross; an

iridescent Tiffany & Co. vase dating to 1910; and a seashell-like piece replete with colourful swirls by modern master Lino Tagliapietra. As he shows *Private Edition* the collection, Glenelly winemaker Luke O'Cuinneagain says that the curios with a story to tell also hold major appeal. 'It's fascinating to learn the history of each one and to see the different characteristics of glass used for different purposes,' he says. He points out a Russian drinking cup: its lid was meant to prevent enemies from slipping poison into the contents, and has a magnifying glass that would have enabled the tsar to inspect his drink. Then there are the 16th- and 17th-century pieces with white, eggshell blue and deep ruby colouration, achieved by the addition of bone, seashells and gold respectively.

Another example of the story adding to the object's intrinsic value is the Fabergé egg, worth an estimated R415 million, that was discovered in a humble home in the American Midwest. Between 1885 and 1917, Peter Carl Fabergé made 50 of these golden eggs for the Russian royal family, normally as Easter gifts from the tsars to their wives and mothers. This particular jewel-adorned egg languished in a scrap-metal dealer's house for a decade, after he purchased it for \$14 000 (about R200 000) at a bric-a-brac market, hoping to turn a \$500 (about R7 000) profit by selling it to be melted down. Fortunately the scheme proved unsuccessful; the dealer finally recognised the treasure in his possession when he googled 'egg' and 'Vacheron Constantin', the manufacturer of the timepiece inside the egg.

Japanese netsuke date back to the time of the samurai. (Opposite) The Lilies of the Valley Fabergé egg features the Empress's favourite colour, flower and jewels. When turned, a secret pearl dial on the side reveals the portraits of Tsar Nicholas II and his daughters, Duchesses Olga and Tatiana

ARTFUL VALUATION

How not to paint yourself into an investment corner.

Many people acquire art either as collectors or by way of inheritance. There are also collectors who use art as an alternate store of wealth in pursuit of asset diversification.

South African art and objects of art have increased significantly in value over the past 10 years or so. In many instances, owners don't know the real value of their collection (big or small), which could have unintended consequences, explains Alfie Bester, a director at Legacy Fiduciary Services (FS). 'Art forms part of your estate and has to be valued and declared for estate-duty purposes. But one of the benefits of holding art is that it is exempt from triggering capital-gains tax on death as is the case with most other asset classes. It would be most unfortunate if part of a collection would have to be sold to cover the estate duty if there is not sufficient liquidity to meet this liability,' he says.

However, there are ways of mitigating estate duty and the attributable value of an art collection. 'At Legacy FS we can assist with overall estate planning and incorporating an art collection,' he adds.



The eventual buyer chose to keep the scratches on the egg, where dealers had tested the metal for its gold content, as they were part of the object's history and enhanced its value.

Hew Kennedy, a British antique dealer and military expert, says it wasn't that much of a stretch for the egg to turn up in the boondocks in the US. As part of their 'Treasures into Tractors' policy, the Soviets melted down tsarist jewellery and sold the Fabergé eggs, which had a relatively low gold content. Armand Hammer, an American entrepreneur and friend of Lenin, subsequently tried to sell 10 eggs Stateside during the Great Depression. 'Hammer took the eggs to places like The Met [New

This precious little iridescent glass vase is part of the collection assembled by May de Lencquesaing, the French owner of the Glenelly wine estate



York Metropolitan Museum of Art] and they were dismissed as kitsch, so he ended up staging exhibitions all over Hicksville and touting them as treasures of the Russian royal family.'

This is a classic example of how taking an interest in the history can help to bag a great find. Furthermore, an enthusiasm for the subject greatly adds to the enjoyment of a purchase, irrespective of its accumulation potential. Kennedy – best known in South Africa for building an 18m-high trebuchet catapult at Journey's End wine estate in Somerset West – says he loves the feeling of 'trailing history behind you'. One of his prized possessions is a postcard sent by Rasputin's assassin, Prince Felix Yusupov, which Kennedy has framed with a period photo of the Russian mystic.

Warner Dailey, a US antique dealer and long-standing agent for the Forbes dynasty, is equally enthusiastic about the pleasure derived from the life of objects. 'The whole reason I collect is to get something with a story – there's nothing more exciting and it's where all the value is for me. Say you've got a pistol found in the Buffalo River near Rorke's Drift – you would wonder what that relic saw, as it was part of the Anglo-Zulu War.'

While the BBC will be filming Dailey's antique-filled London home for a new series exploring the 'biographies' of fascinating objects, you don't have to be an established collector to deepen your knowledge. Dailey recently wrote to London's Victoria and Albert Museum and arranged to view its 17th- and 18th-century cutlery – something anyone can do. 'It's only by seeing and handling that you really learn about the stuff – that's why it's useless on TV valuation programmes when people show photos of their antiques,' says Dailey. One example of South African collections of *objets d'art* open to the public is the Stellenbosch wine estate Hazendal's Marvol Museum of Russian Art and Culture. Historic Cape piles such as the Castle of Good Hope display period items, while the South African Jewish Museum exhibits ivory, staghorn and wooden netsuke figures. During the time of the samurai, the affluent Japanese merchant classes used these miniature carvings to hang containers from their kimonos.

Spending a few hundred rand on someone else's family photos may seem an odd investment, but Dailey says these can have tremendous resale value. Fully intact albums, those with captions, and anything of military interest are especially prized by photo agencies and film companies as well as for their intrinsic historic value. In SA, albums showing the lives of settlers or missionary workers could crop up.

Dailey has also been dealing in Mauser rifles from the South African War that have risen in value to a starting price of £700 (about R14 500) a piece. Although the South African market is not big enough to justify a standalone *objets d'art* auction, many local sales include interesting lots. Bonhams London's South African department has auctioned Fabergé items, netsuke and Chinese jade figures; Stephan Welz & Co. recently sold a Chinese writing tablet, and sparked a bidding war with an undervalued Patek Philippe watch with bids rocketing from R30 000 to R1,7 million. Anton Welz, director of Stephan Welz & Co., says mid-20th-century design items, from sunglasses to light fittings, are experiencing a revival – and all the better if the shades belonged to Jackie Onassis. □