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MARKETNEWS

Colin Gleadell

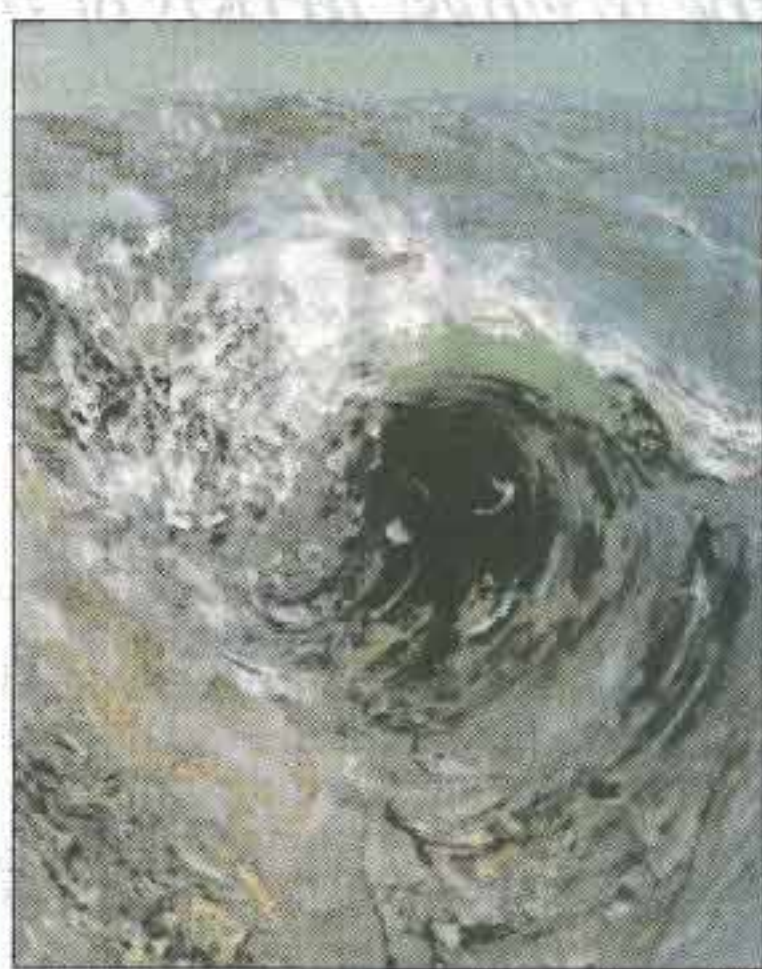
They're not frothy, darling, they're orgasmic."

Artist Maggi Hambling is talking about the white-crested waves in her latest paintings of the North Sea, which will be unveiled at a private view this evening at Marlborough Fine Art. In a new book, *Maggi Hambling: The Works* (Unicorn Press), she describes the approach of a distant wave. "Then it becomes solid, reaches its climax, dissolves and retreats, and the whole sensual drama begins again."

Hambling is one of Britain's most celebrated and outspoken artists, but prices for her work remain comparatively cheap. At the new show, her first in London for five years, drawings of the critic John Berger cost £950 plus VAT, while her large sea paintings (*Wave Breaking*, above right) rise to £23,000. Quite a few have been sold already.

● More than 21,000 visitors flocked to the London Art Fair in Islington, which ended on Sunday, but there was none of the feverish buying that had characterised the international contemporary art fairs, Frieze, Art Basel and Art Basel Miami. Richard Green claimed five big sales on the opening night, including a painting by Keith Vaughan, which the gallery had bought for a record £129,000 at auction in New York last year, and two paintings priced at up to £375,000 each by the influential abstract artist, Josef Albers, whose teaching inspired artists of the calibre of Willem de Kooning and Robert Rauschenberg.

Albers's prices have risen



sharply in the past six months, and he is to be the focus of instructive exhibitions this week at Kettle's Yard in Cambridge and in March at Tate Modern. Among the more successful living artists was Mauro Perucchetti, whose diamond-studded sculpture, *The Precious One* (below left), made in an edition of six and priced at £32,000, was selling well at the Beaux Arts Gallery from Cork Street.

● In the true spirit of January's traditional high-street sales, galleries are clearing out excess stock. At the Fine Art Society in New Bond Street earlier this month, anxious collectors were administered with port and brandy as they queued up on the street to take advantage of a cost-price clearance sale. Nearly 500 works of art were sold over four days, for a total of half a million pounds.

On Thursday, for three days, Wolseley Fine Arts in Notting Hill is offering more than 100 paintings drawings and sculptures by the likes of Edward Ardizzone, Eric Gill, Pierre Bonnard and Paul Delvaux at half price. Prices will range from £300 to £8,000. From Friday, for one week, St James's dealers, Frost & Reed, are emptying their cupboards of 19th- and 20th-century prints and drawings, including works by Henri Fantin-Latour, Eugène Boudin and Marc Chagall – all at cost price or below, from £50 to £12,000.

Bonhams, meanwhile, is holding an auction in Knightsbridge tomorrow of 720 paintings, drawings, watercolours, frames and art reference books – including works by Henry Moore and Alexander Calder – all to be sold without a reserve price.

