

Reading

1 a Read the article quickly and choose the best title.

- 1 Impressionist Paintings at Sotheby's
- 2 The Story of Sotheby's
- 3 Britain's Greatest Auction House

b Read the article again and match the topics (1–8) with the information (a–h).

- 1 Sotheby's
- 2 Samuel Baker
- 3 James Christie
- 4 the auction of Talleyrand's library
- 5 Peter Wilson
- 6 the first public auction of impressionist masterpieces
- 7 Parke-Bernet
- 8 Alfred Taubman

- a John Sotheby's rival
- b 1958
- c chairman of Sotheby's
- d the most famous auction house
- e an American businessman
- f John Sotheby's uncle
- g 1793
- h a New York auction house

There is little doubt that Sotheby's is the oldest and most famous auction house in the world. It has been going for more than two and a half centuries and has sold many of the most famous and valuable treasures and works of art ever created. Its rivals might disagree but many would argue that the international art market as it exists today

(1) _____ (create) by Sotheby's. The idea of enormously valuable works of art being sold at public auction is something we take for granted, but in fact it is a relatively new phenomenon. So how did it all come about?

It all began back in 1744 when a book dealer called Samuel Baker opened a small book store in the Strand in London. After his death in 1778 the business (2) _____ (take over) by his nephew, John Sotheby. Sotheby had a great rival, James Christie, who (3) _____ (start) the Christie's auction house in 1766. Buying and selling things at auction was made fashionable by James Christie but John Sotheby was quick to follow his lead. In 1793 he



auctioned Talleyrand's library and in 1823 he (4) _____ (score) a public relations triumph by auctioning Napoleon's collection of books from St Helena.

Sotheby's business grew throughout the 19th century but it was only in the middle of the 20th century that Sotheby's began to make a huge impact internationally. In 1958 its charismatic chairman, Peter Wilson, (5) _____ (organise) the first ever public auction of impressionist masterpieces by Cezanne, Renoir and Van Gogh. Before that time extremely valuable works such as

these (6) _____ (sell) privately or through dealers. Wilson turned the whole auction into a fashionable event. He sent invitations to film stars and politicians and held the auction in the evening. Journalists from the leading papers (7) _____ (invite) and everyone was asked to wear black tie or evening dress. Not surprisingly, the auction got a huge amount of publicity and the prices set new records.

With its growing reputation in London Sotheby's decided to expand into the American market and bought the New York auction house Parke-Bernet. But things began to go wrong during the oil crisis and the recession of the 1970s and the company started to get into financial difficulties. In 1971 they even tried to raise money by launching a Sotheby's brand of cigarette. Eventually, in 1983 Sotheby's (8) _____ (buy) by American businessman, Alfred Taubman. Based in Detroit, Taubman transformed Sotheby's into a wholly American company. In 2000 the company was the first to offer Internet auctions and expanded into worldwide property sales. It was certainly a long way from the little bookshop in the Strand.