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## ARTS / LEISURE

# James Lally and the Booming Chinese Market

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**N**EW YORK — When the president of the most powerful auction house in the United States steps down to open his own art gallery after devoting 15 years of his professional life to the company, it means that something big is happening in his field.

All the indications are that Chinese art, particularly its early forms from Shang bronzes to Ming porcelain, is on the eve of yet another boom. The career of James J. Lally, who resigned as president of Sotheby's North America on Dec. 31, 1985, to set up a gallery at 42 East 57th Street simply called J.J. Lally & Co. Oriental Art, neatly coincides with the developments that have led to the present price explosion on the Chinese market.

Little in his university background predestined Lally to become a leading market expert in Chinese art. Neither his undergraduate studies in English literature at Harvard nor the combined degree in economics and diplomatic history he took at Columbia pointed to commerce or art, let alone China. Early exposure to the outstanding collection of Chinese art in the Museum of Fine Art in Boston, his hometown, was the initial factor that awoke what was to become a lifetime passion. While in Europe to see more Chinese art, Lally was offered a job at Sotheby's. Hired for his competence in finance and economics, he somehow managed to have a yearlong stint in the Chinese art department in London under James Kiddell, of whom he still speaks in reverential tones.

In May 1973, while Chinese art was riding a crest thanks to Japanese buying and the awakening of Hong Kong, there came an opening in New York. Sotheby's expert in Chinese art was leaving for Europe. Lally joined the department and, on Nov. 20, 1973 held the first sale for which he had written up all the entries. It was a landmark in American auctions of Chinese art. For the first time, footnotes and cross-referencing in scholarly style

loomed large in contrast to the past, when objects were broadly characterized in terms of medium, size, and period. A white porcelain bowl of otherwise banal appearance was shown to be connected with the Liao kingdom on the basis of an incised mark in a well-documented discussion that brought in the discoveries of the Swedish scholar Jan Wirgin.

The other major innovation was Lally's approach to the market. He

scouted for objects instead of waiting for them to fall in his lap. While walking about Georgetown, his eye was caught by a jade vase in the window of a shop of antiques of every description. He walked in, inquired about the price, which was \$15,000, and said he could get three times as much in his forthcoming auction. In that Nov. 20 sale, the superb Kangxi covered vase set a world record at five times the dealer's price. By the end of the year, Lally was director of the Chinese art department.

Julian Thompson, director of the Chinese department in London, was then setting up Sotheby's Hong Kong. The November experimental sale had been a thumping success. Lally, who had been to Hong Kong and met the dealers and collectors, sensed a fantastic opportunity. He asked to join. After a trial period, he became a director of Sotheby's Hong Kong in 1974 and, from then until his resignation from Sotheby's, ran the operation with Thompson. The rich Chinese business community was gradually drawn into the auction game and this had a worldwide impact on the prices for later imperial porcelain in the Chinese taste.

When A. Alfred Taubman bought Sotheby's in 1982, a new era opened for Lally, who soon became president of Sotheby's America. Two years later he resigned. He had found himself bogged down in administrative chores and cut off from what he cared most about — objects and collectors. Like other experts, he did not like the new atmosphere — "I had no wish to be another sort of apparatchik," Lally wryly notes. The challenge of working in an auc-



Large archaic bronze bell of the Zhou dynasty.

