

THE AUCTION (3 JULY)

It was going to be the sale of the century.

From first light a crowd had started gathering and by the late afternoon it stretched from the monumental grey portico of the auction house, Monachorum & Sons (est. 1756), across the wide pavement and out into Houghton Street. At noon, metal barriers were erected to keep a central walkway clear and at 4 p.m. two uniformed Monachorum doormen rolled out a thick red carpet from the fluted Doric columns all the way to the edge of the pavement. The sun beat down on the crowd, and the auction house, as a gesture of good will, handed out free bottles of water and ice-lollies. As Big Ben struck six mournful chimes, the police diverted normal traffic and sent two mounted officers and eight on foot to patrol the street. The paparazzi, carrying step ladders, laptops and assorted lenses, were corralled into a small pen to one side, where they peered longingly through the door at three television crews and various accredited journalists who had managed to secure passes to cover the event from inside.

“What’s going on?” a passer-by asked a member of the crowd. “They’re selling that picture, you know, the one on the news,” explained Felicia Speers, who had been there since breakfast. “*The Impossibility of Love*.”

“*The Improbability of Love*,” corrected her friend Dawn Morelos. “Improbability,” she repeated, rolling the syllables slowly over her tongue.

“Whatever. Everyone knows what I’m talking about,” said Felicia, laughing.

“Are they expecting trouble?” asked the passer-by, looking from the police horses to the auction house’s burly security guards.

“Not trouble—just everyone who’s anyone,” said Dawn, holding up her smartphone and an autograph book that had the words “Rock and Royalty” embossed in gold lettering across its front.

“All this hullabaloo for a picture?” asked the passer-by.

“It’s not just any old artwork, is it?” said Felicia. “You must have read about it?”

At the top of the broad steps of Monachorum four young women in black dresses and high-heeled shoes stood holding iPads waiting to check off names. This was an invitation-only event. From certain vantage points, the crowd outside could just glimpse the magnificent interiors. Formerly the London seat of the Dukes of Dartmouth, Monachorum’s building was one of Europe’s grandest surviving Palladian palaces. Its hallway was large enough to park two double-decker buses side by side. The plaster ceiling, a riot of putti and pulchritudinous mermaids, was painted in pinks and golds. An enormous staircase, wide enough for eight horsemen to ride abreast, took the visitor upstairs to the grand salesroom, an atrium, its walls lined with white and green marble and top lit by three rotunda. It was, in many ways, quite unsuitable for hanging and displaying works of art; it did, nevertheless, create a perfect storm of awe and desire.

In a side room, two dozen impeccably turned-out young men and women were being given their final instructions. Luckily, on this hottest of nights, the air-conditioning kept the room a steady eighteen degrees. The chief auctioneer and mastermind of the sale, Earl Beachendon, dressed for the evening in black tie, stood before them. He spoke firmly and quietly in a voice honed by eight generations of aristocratic fine living and assumed superiority. Beachendon had been educated at Eton and Oxford but, owing to his father’s penchant for the roulette table, the eighth Earl was the first member of his illustrious family to have sought regular employment.

Earl Beachendon appraised his team. For the past four weeks they had rehearsed, anticipating all eventualities from a broken heel to an attempted assassination. With the world's media in attendance and many of the auction house's most important clients gathered in one place, it was essential that events were managed with the precision of a finely tuned Swiss clock. This evening was a game changer in the history of the art market: everyone expected the world record for a single painting to be smashed.

"The attention of the world's media is on us," Beachendon told his rapt audience. "Hundreds of thousands of pairs of eyes will be watching. One small mistake will turn triumph into disaster. This is not just about Monachorum, our bonuses or the sale of one painting. This event will reflect on an industry worth over \$100 billion annually and our handling of this evening will reverberate across time and continents. I don't need to remind you that this is an international arena. It's time that our contribution to the wealth and health of nations is recognised."

"No pressure, my Lord," someone quipped.

Earl Beachendon ignored his minion. "According to our extensive research, your respective charges will be the highest bidders—it is up to each of you to nurture, cajole and encourage them to go that little bit further. Convince them that greatness lies in acquisition; excite their curiosity and competitive urges. Use every weapon in your arsenal. Bathe them in a sea of perfectly judged unctuousness. Remind each of them how unique, how indispensable, how talented, how rich they are and, most importantly, that it is only here at this house that their brilliant eye and exquisite taste are appreciated and understood. For one night, forget friendship and morals: concentrate only on winning."

Beachendon looked along the line of faces, all flushed with excitement.

"You are each to make your assigned guests feel special. Special with a capital 'S.' Even if they don't succeed in buying what they are after, I want these Ultra-High-Net-Worthers to leave this evening longing to come back, desperate to win the next round. No one must feel like a loser or an also-ran; everyone must feel that some tiny thing conspired against them but next time they will triumph."

Beachendon walked up the line of employees looking from one to another. For them the evening was an exciting experience with a potential bonus; for him it boiled down to penury and pride.

"Now remember, particularly the ladies, you are expected to serve and delight. I leave the interpretation of 'serve and delight' entirely up to each of you, but discretion is the name of the game." Nervous laughter rippled through the ranks.

"As I read out the names of the guests I would like their minders to step forward. You should all be familiar with your charge's appearance, likes, dislikes and peccadillos." Beachendon paused before offering his well-practised, deliberately politically incorrect joke: "No offering alcohol to Muslims or ham sandwiches to Jews."

His audience laughed obediently.

"Who is looking after Vlad Antipovsky and Dmitri Voldakov?"

Two young women, one in tight-fitting black taffeta, the other in a backless green silk dress, raised their hands.

"Venetia and Flora, remember, given the chance, these two men will rip each other's throats out. We have managed to keep their personal security to a minimum and have asked them to leave their firearms at home: prevention is our best policy. Keep them apart. Understood?"

Venetia and Flora nodded.

Consulting his list, Beachendon read out the next name. “Their Royal Highnesses, the Emir and Sheikha of Alwabbi.”

Tabitha Rowley-Hutchinson, the most senior member of guest relations, was encased in royal-blue satin; only her long neck and slender wrists were visible.

“Tabitha—what subjects will you avoid at all costs?”

“I will not mention Alwabbi’s supposed support for al-Qaeda, the Emir’s other wives or the country’s human rights record.”

“Li Han Ta. Are you fully briefed on Mr. Lee Lan Fok?”

Li Han Ta nodded gravely.

“Remember: the Chinese may not triumph today, but they are the future.” Looking around the room he saw that every single person was in agreement.

“Who is in charge of His Excellency the President of France?”

Marie de Nancy was wearing a blue silk tuxedo and matching trousers.

“I will ask him about cheese, his First Lady and French painting, but I won’t mention another British victory in the Tour de France, his mistress or his popularity ratings,” she said.

Beachendon nodded. “Who is managing the Right Honourable Barnaby Damson, Minister of Culture?”

A young man hopped forward. He was wearing a pink velvet suit and his hair was coiffed in a style once known as a duck’s arse.

Beachendon groaned. “More subtlety, please—the minister might be of that ‘persuasion,’ but he doesn’t like to be reminded in public.”

“I thought I might talk about the ballet—he loves the ballet.”

“Stick to football and cinema,” Beachendon instructed.

“Who is looking after Mr. M. Power Dub-Box?”

In recent months, the world’s most successful rapper had surprised the art world by buying several iconic works of art. Standing at nearly seven foot tall, weighing 250 lbs. and flanked by an entourage of black-suited minders and nearly naked women, Mr. M. Power Dub-Box was unmissable and, apparently, unbiddable. His behaviour, fuelled by various substances and pumped up by infamy, frequently led to arrests but, as yet, no convictions. Two large men in black tie stepped forward. Vassily was a former Russian middleweight boxing champion and Elmore was an ex-Harvard sports scholar.

Looking at the towering men, Beachendon offered a silent thank you to Human Resources for hiring these colossi in a world populated by fine-boned aesthetes.

“Moving on. Who is minding Stevie Brent?” Beachendon asked.

Dotty Fairclough-Hawes was dressed as an American cheerleader in a tiny striped skirt and bracelet.

“This is not the baseball finals,” Beachendon snapped.

“It might make him feel at home,” said Dotty.

“He’s a hedge-fund manager trying to create a smokescreen around significant recent losses. The last thing he needs is a demented Boston Red Sox fan drawing attention to the fact that he can’t afford this picture. Dotty, you are the only person here whose mission it is *not* to let Stevie Brent buy. According to our sources he has negative equity of \$4 billion. I don’t care if he sticks his arm up at the beginning, but sit on his paddle when the bidding gets above two hundred million pounds.”

Dotty left to locate her blue taffeta ball gown.

“Oh and Dotty,” Beachendon called after her. “Don’t offer him Coca-Cola—he shorted the stock far too soon—it’s up eighteen per cent.”

Earl Beachendon continued through his list of VIPs, making sure that each was linked to an appropriate minder.

“Mrs. Appledore? Thank you, Celine.”

“The Earl and Countess of Ragstone? Thank you, John.”

“Mr. and Mrs. Hercules Christantopolis? Thank you, Sally.”

“Mr. and Mrs. Mahmud? Lucy, very good.”

“Mr. and Mrs. Elliot Slicer the Fourth? Well done, Rod.”

“Mr. Lee Hong Quiuo—Xo? Thank you, Bai.”

“Mr. and Mrs. Bastri? Thank you, Tam.”

Venetia Trumpington-Turner raised her hand. “Who will be looking after the vendors?”

“That important and delicate job falls to our chairman,” replied Earl Beachendon.

Everyone nodded sagely.

“The rest of you are to make sure that the lesser mortals are in the correct place,” Earl Beachendon continued. “The directors of the world’s museums are in row H. The editors of the newspapers are in I. The rest of the press are not allowed out of their pen, apart from a few named journalists—Camilla has their details. The other High-Net-Worthers are to go in J, K, L and M. Top dealers in rows P and Q. I want the odd model and actress scattered in between the others just to add a bit of sparkle, but no one over the age of forty or a dress size eight is worthy of an upgrade. Any celebrity who is not an ‘A lister’ can stand.”

Beachendon stood tall and looked around. “Girls, go and reapply your lip gloss; boys, straighten your ties and line up by the entrance. Do your best.”

Mrs. Appledore's limousine was making slow progress. The drive from Claridge's to Houghton Street normally took ten minutes, but there were roadworks and diversions in place and traffic had slowed to a crawl around Berkeley Square. On this unusually warm July evening, Londoners, convinced that this was the first and last glimpse of sun, spilled out of pubs and on to pavements. Men took off their jackets, revealing dark damp patches under their arms, while women wore sundresses showing off pink prawn-like arms and legs. At least they look reasonably cheerful for once, Mrs. Appledore thought. The British are so dreary and taciturn during winter. As her car crept up Berkeley Street, she wondered if this would be her last great sale. She was eighty next year and her annual trip to the London auctions was losing its sheen. Once she knew everyone in the saleroom; more importantly, everyone knew her.

Mrs. Appledore kept her eyes fixed on the future but aspired to the manners and modus operandi of the past. She was born Inna Pawlokowski in Poland in 1935, and her entire family was murdered by Soviet troops in the Katyn Forest massacre. Cared for by nuns for the rest of the war, the young Inna was then sent, with three thousand fellow orphans, to America in 1948. She met her future husband Yannic on the refugee boat, the *Cargo of Hope*, and although they were only thirteen years old, he proposed as they passed the Statue of Liberty. She promised to bear him six children (she carried nine) and he vowed to make them both millionaires (his estate, when he died in 1990, was valued at \$6 billion). On the day of their marriage in 1951, Inna and Yannic changed their names to Melanie and Horace Appledore and never again uttered a word of Polish. Their first business, started the day after their wedding, was a hire company that rented suits and shoes to impoverished immigrants needing to look smart for job interviews. Soon Appledore Inc. expanded into properties, sweat-shops and then private equity. Knowing from personal experience that immigrants worked far harder than natives, the Appledores provided seed funding for start-ups in return for a slice of the equity plus interest on capital. Thanks to the Displaced Persons Act, wave after wave of immigrants arrived on American shores and the Appledores helped and fleeced Europeans, Mexicans, Koreans, West Indians and Vietnamese. By the turn of the new century, Melanie and Horace owned small but significant and highly profitable stakes in family businesses across all fifty states.

Melanie understood that money alone did not guarantee a seat at the top table. Determined to make her mark on the upper echelons of Park Avenue society, she knew she needed to learn about standards and expectations in order to be part of a seamless flow of gentility and accepted behaviour. To this end, she employed Nobel Prize winners, museum directors and society ladies fallen on hard times to teach her every subject that would help her progress. She learned how to arrange silver at a table; about grape varieties; artistic movements; the difference between allegro and staccato; the amount to tip a duke's butler; which way to turn at dinner; and the direction of travel for a bottle of port. This new generation, Mrs. Appledore thought wistfully, parade their vulgarity like a badge of honour.

Horace and Melanie gave to many cultural institutes; they supported the rebuilding of La Fenice in Venice and the restoration of a tiny church in Aix-en-Provence. However, their principal love was a mansion built by the industrialist Lawrence D. Smith in 1924 as a token of love for his French wife, Pipette. Located on the banks of the Hudson River, forty-five miles north of Manhattan, it had a three-hundred-foot-long façade and a floor space of nearly three acres. Unfortunately, Pipette died just after the house was finished and the broken-hearted billionaire never moved in. It remained empty and unloved until Horace and Melanie bought it in 1978 for the princely sum of \$100.

The Smith house was renamed the Appledore Museum of French Decorative Arts. Horace and Melanie spent the next decades and the lion's share of their fabulous fortune restoring the building and creating one of the greatest collections of French furniture and works of art outside Europe. For them, having matter made them feel they did matter. Now in her eightieth year, with a weak heart and a bad case of osteoporosis, Mrs. Appledore had decided to blow every last cent in her charitable foundation on *The Improbability of Love*. She didn't care if that cleaned it out: she was almost dead anyway and her children were already provided for.

Mrs. Appledore's Chanel dress, made in a lime-green silk, a shade almost identical to the foliage in *The Improbability of Love*, was chosen by her and Karl Lagerfeld to complement the painting. The outfit was completed with a simple diamond necklace and ear clips—nothing should distract from her last great purchase. That morning she had asked for a new permanent wave, with a slightly looser curl and a blush of pink. She wanted to look perfect at the moment of her last hurrah. This time tomorrow, every paper would carry a picture of the painting and its new owner. At a press conference she would announce the immediate donation of her personal collection, complete with *The Improbability of Love*, to her beloved Appledore Museum. If only her dear late husband had been around to see this final masterpiece.

Sitting at his computer in his new house in Chester Square, Vladimir Antipovsky punched in seventeen different codes, placed his eye against the iris reader, ran his fingerprints through the ultraviolet scanner and transferred \$500 million into his current account. He was prepared to risk more than money to acquire the work.

The Emir of Alwabbi sat in his bulletproof car outside London's Dorchester Hotel waiting for his wife, the Sheikha Midora, to join him. The auction was the Emir's idea of torture. A private man, he had spent a lifetime avoiding the flash of a camera, the peer and sneer of a journalist, indeed any kind of life on a public stage. The only exception was when his horse, Fighting Spirit, won the Derby and on that glorious day, the summation of a lifetime's dream, the Emir could not resist stepping up before Her Majesty the Queen to accept the magnificent trophy on behalf of his tiny principality. It pained the Emir that so few understood that all thoroughbreds were descended from four Arabian horses. The English, in particular, liked to think that through some strange alchemy of good breeding and natural selection, these magnificent animals had somehow morphed out of their squat, bow-legged, shaggy-haired moorland ponies.

The Emir wanted to build a museum dedicated to the horse in his landlocked country. His family's livelihood had for many centuries relied on the camel and the Arab horse; oil had only been discovered in the last thirty years. But his wife said no one would visit that kind of place; only art had the power to persuade people to travel. She pointed to the success of neighbouring projects in Qatar and Dubai, to the transformation of nowhere towns such as Bilbao and Hobart. When those arguments failed to impress her husband, the Sheikha raged that it would take less than one week's output of crude oil to build the biggest museum in the world. The Emir gave in; her museum was built. It was universally agreed to be the masterpiece of the world's leading architect, a temple to civilisation and a monument to art. However, there was one fundamental problem that neither the Sheikha nor her legions of advisors, designers and even her celebrated architect had anticipated: the museum had nothing in it. Visitors would wander around the cavernous white spaces marvelling at the shadow lines, the perfect temperature controls, the cool marble floors, the ingenious lighting, but there was little to break the monotony of the endless white walls: it was artless.

Four floors above her husband, in the royal suite, the Sheikha sat at her dressing table. Betrothed at nine, married at thirteen, mother of four by the time she was twenty, the Sheikha was now forty-two years old. As the mother of the Crown Prince, her future was assured. There was little that her husband or courtiers could do to rein in her spending; they could only watch as she scooped up the best from the world's auction rooms and drove prices to new heights. The Sheikha needed a star turn, but unfortunately most of the great works were already in national museums or private collections. The moment she saw *The Improbability of Love*, she knew that it was the jewel for her museum's crown. Here was a picture capable of drawing tourists from the world over. Unlike those who wanted to buy the painting for a reasonable price, the Sheikha wanted the bidding to go wildly out of control. She wanted her picture (she had made that assumption a long time before) to be the most expensive ever bought at auction; the more publicity the better. While her husband won horse races, she would triumph in the great gladiatorial arena of the auction room—the image of the Sheikha fighting for her picture would flash on to every screen all over the world. After a long and bitter battle, the rulers of Alwabbi would snatch victory from the claws of the world's wealthiest and most avaricious collectors. It would be the final endorsement of her dream and the

ultimate advertisement. Sitting in her hotel suite, the Sheikha drew a last line of kohl around her beautiful dark eyes.

She clapped her hands together and seven ladies in waiting appeared, each carrying an haute couture dress. The Sheikha wore only a tiny percentage of the clothes made for her, but she liked to have options. Tonight she looked at the dresses—the Elie Saab, McQueen, Balenciaga, Chanel and de la Renta—but after some deliberation she decided to wear a new gown by Versace, made from black silk and real gold thread edged in solid gold coins that chimed gently as she walked. The dress would be hidden by a long black abaya, but at least her Manolo Blahnik booties would be visible: mink-lined, white-kid leather with 24-carat-diamond-studded heels that would flash in the photographers' bulbs as she stepped up to the podium to inspect her latest and greatest acquisition.

In another corner of London, east Clapham, in her one-bedroom flat, the art historian Delores Ryan sat mired in despair. The only way she could imagine salvaging her reputation was to destroy the picture or herself, or both. It was universally known that she, one of the greatest experts in French eighteenth-century art, had held the work in her hands and dismissed it as a poor copy. With that one poor misattribution, one wrong-headed call, she had eviscerated a lifetime's work, a reputation built on graft and scholarship. Though Delores had more than four triumphs under her belt, including the Stourhead Boucher, the Fonthill Fragonard and, most spectacularly of all, a Watteau that had hung mislabelled in the staff canteen of the Rijksmuseum, these were now forgotten. She would be forever known as the numbskull felled by *The Improbability of Love*.

Perhaps, all those years ago, she should have accepted Lord Walreddon's proposal. She would now be the Lady of a Manor, living in dilapidated grandeur with a cacophony of children and ageing black Labradors. But Delores's first and only love was art. She believed in the transformative power of beauty. Being with Johnny Walreddon made her feel desperately bored; standing before a Titian reduced her to tears of sweet delight. Like a monk drawn to the priesthood, she had put aside (most) earthly pleasures in the pursuit of a higher realm.

The failure to recognise the importance of the work, coupled with the mania surrounding its sale, represented for Delores not just a loss of face but also a loss of faith. She did not want to be part of a profession where art and money had become inextricably linked, where spirituality and beauty were mere footnotes. Now even Delores looked at canvases wondering what each was worth. Her beloved paintings had become another tradable commodity. Even worse, this rarefied subject with its own special language and codes had become demystified: only yesterday she had heard two yobs in a café discussing the relative merits of Boucher and Fragonard. Delores was no longer a high priestess of high art, she was just another lonely spinster living in a rented apartment.

Delores wept for those wasted years of study, the hours spent reading monographs and lectures, the holidays stuck in subterranean libraries. She cried for the pictures that had passed through her hands that could, if she had been more financially astute, have kept her in perennial splendour and comfort. She sobbed for her unconceived children and the other life she might have enjoyed. She was devastated that her younger self had lacked the foresight or wisdom to anticipate any of these outcomes.

At exactly 7 p.m., one hour before the auction began, an expectant murmur hovered over Houghton Street as the first limousine purred towards the auction house. Lyudmila knew how to make an entrance: very slowly she released a long leg, letting it appear inch by inch out of the car. The paparazzi's bulbs exploded and had certain events not taken place, the image of Lyudmila's iconic limbs clad in black fishnets emerging from a black Bentley would have adorned the front pages of tabloid newspapers from Croydon to Kurdistan. Her fiancé, Dmitri Voldakov, who controlled 68 per cent of the world's potash and was worth several tens of billions of pounds, did not attract one flash. He didn't mind: the fewer people who knew what he looked like, the smaller the chance of assassination or kidnap. Dmitri looked up at the surrounding rooftops and was relieved to see his men stationed, armed and alert; his bodyguards, only two of whom were

allowed to enter the building, were already tucked in on either side of him. Dmitri supposed that the little upstart Vlad would try and outbid him tonight. Let him try, he thought.

“Lyudmila, Lyudmila!” the photographers called out. Lyudmila turned to the left and right, her face arranged in a perfect pout.

Two dazzlingly white, customised Range Rovers, each pulsating in time with booming rap music, drew up to the front entrance.

A whisper snaked through the expectant crowd. “Mr. Power Dub-Box. Power Dub-Box.”

A brace of large bodyguards dressed in black suits with conspicuous earpieces jumped out of the first car and ran to the second. As the door opened, the street vibrated to the beat of Mr. M. Power Dub-Box’s number-one sound: “I Is da King.” The statuesque self-anointed High Priest of Rap wore jeans and a T-shirt, and was followed by three women who appeared to be naked.

“Bet they’re pleased it’s a warm night,” Felicia said to Dawn, looking on in amazement.

“Is the last one wearing anything?” asked Dawn.

“Her bra-let is the same colour as her skin,” observed Felicia.

“It isn’t the top bit I am talking about,” said Dawn as she snapped a picture on her phone of the woman’s bare bottom disappearing into the auction house.

“What a great pleasure to meet you, Mr. M. Power Dub-Box,” said Earl Beachendon, stepping forward to shake the musician’s hand. He tried and failed not to look at the half-naked women beside the rapper. M. Power offered him a half-hearted high five before turning to the waiting film crews. His three female escorts arranged themselves around him like petals framing a large stamen.

“Hi there,” cried Marina Ferranti, the diminutive presenter of *BBC Arts Live*, greeting M. Power Dub-Box like a long-lost friend. “Why are you here tonight?”

“I like shopping,” he said.

“This is fairly high-end shopping!”

“Yep.”

“Are you hoping to buy this picture?”

“Yep.”

“How much will you spend?”

“What it takes.”

“Would it make a good album cover?”

“No.” M. Power Dub-Box looked incredulously at the presenter. Surely the BBC knew that albums were so last century? These days it was all about simultaneous viral outer-play.

“So why do you want to buy it?” Marina asked.

“I like it,” he said, walking away.

Unperturbed, Marina and her TV crew circled Earl Beachendon.

“Lord Beachendon, are you surprised by the amount of attention this picture has received?”

“*The Improbability of Love* is the most significant work of art that Monachorum has had the pleasure of selling,” he said.

“Many experts say that this picture is just a sketch and that the estimate is completely out of proportion to its importance,” continued Marina.

“Let me answer your question with another: how does one value a work of art? It’s certainly nothing to do with the weight of its paint and canvas or even the frame around it. No, the value of a work of art is set by desire: who wants to own it and how badly.”

“Do you think this little painting is really worth tens of millions of pounds?”

“No, it is worth hundreds of millions.”

“How can you tell?”

“I don’t decide on the value. My job is to present the picture in its best light. The auction will set the price.” The Earl smiled.

“Is this the first time that a painting has been marketed with a world tour, a biography, an app, its own website, a motion picture and a documentary film?” asked Marina.

“We thought it important to highlight its history using all varieties of modern technology. This is the picture that launched a movement, which changed the history of art. It also has a peerless provenance: belonging to some of history’s most powerful figures. This canvas has witnessed greatness and atrocity, passion and hatred. If only it could talk.”

“But it can’t,” Marina interjected.

“I am aware of that,” the Earl replied with withering condescension. “But those with a soupçon of knowledge about the past could imagine what illustrious events, what significant personages have been associated with this exquisite jewel. The lucky new owner will become inextricably linked to that history.”

Marina decided to press a little harder. “I’ve only spoken to one person tonight, M. Power Dub-Box, who actually likes the painting. Everyone else seems to want it for a different reason,” she said. “The French Minister of Culture and his ambassador say that it is of significant national importance. The Director of the National Gallery told me that French eighteenth-century painting is under-represented in Trafalgar Square. The Takris want it for their new museum in Singapore. Steve Brent wants it for his new casino in Vegas. The list goes on and on. Do you think that loving art is irrelevant these days, that owning pictures has become another way of displaying wealth?”

“Some rather important guests are arriving. I should greet them,” Beachendon said smoothly.

“One last question?” Marina called out. “How much do you hope the painting will make tonight?”

“I am confident that a new world record will be set. Now if you will excuse me . . .” Aware that he had said too much, Earl Beachendon moved quickly back to the reception line to greet the Emir and Sheikha of Alwabbi.

Half an hour later, once all the major players had arrived and been safely matched to their carers, the Earl slipped behind the two vast mahogany doors and into the inner sanctum of Monachorum's auction room. Leaning on his dark wooden podium, he surveyed the rows of empty chairs beneath him and looked over the banks of telephones lining the back of the room. This was his amphitheatre, his arena, and in exactly twenty minutes' time he would preside over one of the most ferociously fought battles in the history of art. The bidders' arsenals were full of pounds, dollars and other currencies. His only weapons were a gavel and the voice of authority. He would have to pace the assailants, draw out their best moves and keep the factions from destroying each other too quickly. Beachendon knew that when emotions ran as high as tonight, when so much more than pride and money was at stake, when gigantic egos and ancient sores sat in close proximity, much could go wrong.

He looked down at his secret black book which held his notes on all the buyers: where they were sitting and how much they were likely to bid. In the margins, the Earl made lists of the telephone bidders and those who insisted on anonymity. That afternoon, fourteen new hopefuls had registered and the Earl's colleagues had had to scramble bank references and other securities. He already had an underbidder who had guaranteed £250 million; a record was in place before the first public bid had been made. If no one bettered that price, the auctioneer would knock it down to an anonymous buyer on the telephone. Beachendon ran through a practice round, calling out imaginary bids from empty chairs and unmanned phone lines. "Seventy million, eighty million two hundred thousand, ninety million three hundred thousand, one hundred million four hundred thousand. The highest bid is on the phone. No, it's on the floor. Now it's with you, sir. Two hundred and fifty million, five hundred thousand." Later, each bid would be simultaneously translated into dollars, euros, yen, renminbi, rupees and rupiah, and flashed on large electronic screens.

The Earl sounded calm and collected; inside he was in turmoil. A little over a century earlier, this picture had belonged to a member of his mother's family, no less than Queen Victoria; its disposal was yet another example of the inexorable decline of his noble line. Now the painting's fabulous price and its notoriety mocked Beachendon, reminding him of all that had been lost: ninety thousand acres in Wiltshire, Scotland and Ireland; swathes of the Caribbean, along with great paintings by van Dyck, Titian, Rubens, Canaletto and Leonardo. If only we had hung on to this one painting, the Earl thought sadly as he looked at the tiny canvas resting in its protective bulletproof glass case. He imagined a different life for himself, one that didn't involve the Northern Line, kowtowing to the ridiculously rich and their shoals of hangers-on, the dealers, advisors, agents, critics and experts who circled the big moneyed whales like suckerfish in the waters of the international art world. Within half an hour the floor beneath him would be swimming with those types and it would be up to Earl Beachendon to tickle out the best prices. At least, the Earl consoled himself, his personal discovery of the picture proved that although the Beachendon family had lost a fortune, they never lost their eye.

Along with the rest of the world, Beachendon wondered what the little picture would fetch. Even at its lowest estimate, it would be enough to buy a couple of mansions in Mayfair, an estate in Scotland and the Caribbean, pay off his son and heir Viscount Draycott's gambling debts, and secure decent flats for each of his six daughters, the Ladies Desdemona, Cordelia, Juliet, Beatrice, Cressida and Portia Halfpenny.

Though he was a godless man, Beachendon was a pragmatist and he offered a small prayer to the heavens.

The Earl was so lost in a private fantasy that he didn't see a young male of Chinese origin dressed as a porter examining the velvet-covered plinth. Many hours later, when the security team and police reviewed the CCTV footage, they would wonder how one individual could have pulled off such an audacious move in front of the wily Earl, the silent cameras and security guards. Most had assumed he was someone's son on work experience, one of the legions of young people paid nothing for the glory of working for a big auction house and needing something to set their CV

apart. Of course, the heads of HR and security fell on their swords and resigned immediately but it was too late then. Much too late.