

March 7, 2009 12:58 am

The art market: Gold hits the spot

By Georgina Adam

In a heartening example of co-operation between the museum and commercial worlds, the leading Paris specialist of early and Renaissance Italian art, Galerie Sarti, has lent 27 of its paintings to the Liechtenstein Museum in Vienna, for a non-commercial show. *On Gold Ground: Italian Painting between Gothic Tradition and the Dawn of the Renaissance* (until April 14) brings together around 50 works from between 1325 and 1520, and includes paintings by Bernardo Daddi, Lorenzo Monaco, Sassetta and Bartolomeo Vivarini, as well as Francesco Traini's tender "Virgin and Child" from about 1325. The museum, which reopened in 2004 after being closed in 1938, displays holdings from the princely house of Liechtenstein, which owns one of the greatest private art collections in the world.

The project came about after Liechtenstein Museum director Johann Kräftner saw an exhibition of gold-ground works at Sarti, and asked to borrow it for his own establishment. "Mr Kräftner thought it would be interesting to create an exhibition around the small group of gold-ground paintings in the Liechtenstein collection," says Giovanni Sarti, explaining that early Italian art is under-represented in Vienna. "We saw this as a wonderful opportunity to co-operate," he says, "even though it means almost all my stock is out of the gallery for four months!"

Once the exhibition ends, the works will be returned Paris, where some will be on sale at prices between €150,000 and €3m.

Continuing the gold theme, a lavishly gilded, ingot-shaped invitation slid through letterboxes last month for artist Chris Burden's new show, *One Ton, One Kilo*, due to open on Saturday in Gagosian's Beverly Hills gallery. Much about the show was mysterious, except that it examined "literal and figurative aspects of weights and measures". But the surprise factor was lost when it emerged that Gagosian and Burden had bought gold bars worth \$3m for the show in January, but had been unable to take delivery of the shipment. The gold had been bought from a company controlled by Texan billionaire Allen Stanford, who has been accused of fraud; all his assets have been frozen by a US court. At press time, Gagosian was still trying to get his gold, and the gallery was hoping to go ahead with the show "in a week or two", according to Gagosian spokeswoman Michelle Pobar.

Two upcoming charity auctions are offering the chance to buy contemporary art while helping a good cause. The first will be held next Tuesday to raise funds for the Contemporary Art Society, which buys art and donates it to British museums, and which is celebrating its centenary this year. The auction has a Gothic theme and is being held in the

suitably atmospheric Shunt Vaults at London Bridge; the works are also Gothic-themed and artists include the Chapman brothers, Chantal Joffe, Anselm Kiefer, Grayson Perry, Paula Rego and Jane and Louise Wilson. Estimates start at just a few hundred pounds and go up to £40,000 for a Hirst spin work. Then in Paris on March 17, Christie's is holding a €3m sale of contemporary art to benefit a French cancer research charity. The idea comes from Christie's owner François Pinault, who has asked leading artists, including Bill Viola, Damien Hirst, Richard Prince, Pierre et Gilles, Maurizio Cattelan and Jeff Koons, to donate works. The 28 works are all on show at Christie's Paris this week, from Thursday; among the estimates is €300,000-€400,000 for the Koons.

As TEFAF gets under way in Maastricht this coming Friday, dealers are hoping for an “Yves St Laurent effect” on their offerings. The sell-out session featuring silver, miniatures and objects of vertu at the YSL sale was a huge success: it totalled almost £18m, setting a new record for a silver sale. A number of pieces were bought back by the renowned Parisian specialists Galerie Kugel, who had originally sold them to St Laurent, including a German silver-gilt cup from 1649 which made an eight-times estimate £759,170. “It was so encouraging to see how many new bidders and underbidders there were,” said Nicholas Kugel after the sale, calling it a “return to traditional taste” and, as he modestly put it, “a triumph for my stock”.

Hard facts about the art market are notoriously difficult to find in one place, but now lecturer James Goodwin has edited a book bringing together extensive data from 42 countries and one region, Sub-Saharan Africa. *The International Art Markets* (Kogan Page, 2008) covers everything from the boom in Chinese contemporary art to the prices of Portuguese antique furniture, as well as legislation dealing with looted art and a particularly useful introductory overview of the market.

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Printed from: <http://www.ft.com/cms/s/0/6f4af66c-091d-11de-b8b0-0000779fd2ac.html>

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