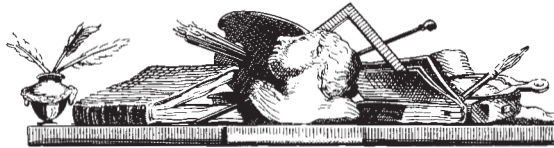


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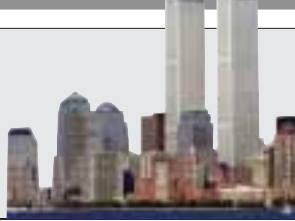
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FROM OUR
PRE-RAPHAELITE
CORRESPONDENT:
ROSSETTI'S LETTERS
COMPLETE, P51



TEN YEARS AFTER
THE TOWERS FELL:
THE REBUILDING
OF GROUND
ZERO, PP31-34

OUT OF THE BOX:
HIRST MARKET
IN A SPIN ABOUT
INCOMPLETE
SETS, P57



Economy

Art market jitters over financial turmoil

Nervous investors have rushed to safety in gold and the Swiss franc but art looks more volatile

LONDON/NEW YORK. Fears are growing about the potential impact of this summer's renewed global economic turmoil on the art market. The 2008 financial crisis sharply hit art sales across all sectors, but the market bounced back quicker than many others, particularly for blue-chip works. At issue now are two diverging premises: that art is a luxury brand, as sensitive to stock markets as high-end fashion and first-class flights (this is the view of those looking at the art market from the outside); or that it represents a safe investment, sought after in troubled times much like gold and the Swiss franc (the view of those with more vested interests).

Safe as houses?

Others say that some of the lessons learned since the 2008 financial crisis are reasons to be more confident in the art market. "There was much more of a shock

when the banks started collapsing. Then the [art] market reconfigured as the rain washed out some of the speculators and short-term engagers," said art advisor Allan Schwartzman. "What has been validated in the last few

rounds of uncertainty is that art is a genuine form of capital," he added, comparing it to traditionally safer investments such as gold. This, he said, is reinforced by the near-zero interest rates in the US.

In a reaction to the financial crises, gold has hit a new record price, nearing \$1,830 an ounce as we went to press, with silver and other precious metals up in concert. The Swiss franc, seen as one of the most reliable currencies, reached an exchange rate high of \$1.28 and nearly equalled the euro for the first time.

All agree, however, that one key factor underpinning the potential health of the art market is whether or not the emerging economies, such as China, could pick up any slack should the more traditional markets falter.

Bets on China

The major commercial players are certainly banking on the potential: Sotheby's chief executive Bill Ruprecht said on the auction house's most recent conference call to Wall Street analysts that it was cutting back investment in Europe in favour of initiatives in China (see p59). White Cube has become the latest big-name western gallery to open in Hong Kong, its first overseas venture.

But on 9 August, the day after stock markets in Europe and the US collapsed, Hong Kong's Hang Seng index fell nearly 6% with other Asian stocks (most notably in South Korea). Many economic commentators are also concerned about China's unsustainable trade surplus. "If there is a market dislocation as in 2008, even sectors of the art economy driven by relatively healthy economies such as China and Brazil could be impacted. But the emphasis is on the severity of a downturn," said Artvest's Michael Plummer. ■ **Melanie Gerlis**

Japan Kapoor's concert hall Mobile space for disaster region



Inside the inflatable

LONDON. Anish Kapoor is designing a mobile concert hall to bring music and performance arts to the areas of northern Japan devastated by the earthquake and tsunami earlier this year. The structure is being built in collaboration with the Japanese architect Arata Isozaki.

Kapoor will design the shell of the building, a "pneumatic structure" made of an elastic material such as PVC that can be erected quickly by inflating it with air.

The hall will be constructed in pieces so that when the structure is dismantled each section can be folded and transported by truck and delivered to each region.

The building will be used to stage music performances of all kinds, as well as artistic projects from around the world.

An artistic committee, which includes conductors Claudio Abbado and Daniel Barenboim, Chinese pianist Lang Lang and Japanese cellist Tsuyoshi Tsutsumi, among many others, has been set up to plan the programming, which is due to begin in spring 2012. ■ **Cristina Ruiz**

Leonardo: it's all in the hand of the master



LONDON. The hand of Christ was among the clues that led scholars to accept the newly rediscovered *Salvator Mundi* (Saviour of the World) as a Leonardo (see pp38-39). After it was bought by a New York dealer, crude overpainting and discoloured varnish (some visible in a 1908 black-and-white photograph) were removed. Minor changes in the composition were noted, suggesting that it was not a copy (as had been assumed), but the lost original. The thumb of Christ's blessing hand was initially more vertical than in the finished picture. Specialists now accept it as an authentic Leonardo of 1498-1506. It will be unveiled at London's National Gallery in its Leonardo show (9 November-5 February 2012). ■ **M.B.**

Paintings missing after Oslo bombing

OSLO. Concern is mounting about the fate of large numbers of works of art owned by Norwegian government ministries or lent to them by the Nasjonalmuseet (National Museum of Art, Architecture and Design) and Public Art Norway (Koro), following the terrorist attack in Oslo on 22 July. The buildings damaged in the bombing contained works by artists

including Munch, Christian Krohg and Anne Katrine Dolven. Some 43 pieces loaned by the Nasjonalmuseet are missing, including works by Krohg, Dolven and Jakob Weidemann. A further 60 were undamaged. "It is too early to give an overview," said a spokeswoman for Statsbygg, the government authority responsible for the buildings.

Krohg's painting *I Leden*, 1892, was damaged when several pieces of glass from shattered windows struck the canvas. "We will be able to fix it, but it will take lots of time," said Kari Greve, the head of conservation at the Nasjonalmuseet.

Less severely damaged was Lise Nicolaisen's *Sne*, 1969. Both paintings were on loan to

the ministry of finance, along with 24 undamaged works, including Munch's *Vinter ved Fjorden*, 1915. A large relief by Carl Nesjar, based on sketches by Picasso, on the building which houses the ministry of education, appears to be unharmed, but the fate of a smaller relief in the foyer is unknown.

Of the 93 works installed by

Koro, the government's agency for art in public spaces, the whereabouts of 76 are unknown. Ten of the missing works were installed in the areas closest to the blast.

It remains too dangerous to enter some of the damaged buildings, owing to their possible instability and asbestos. ■ **Clemens Bomsdorf**



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Your first chance to see

How the National Gallery negotiated a record eight loans

By Martin Bailey

How does one borrow a Leonardo? The process of negotiating loans is normally shrouded in mystery (except for those involved), so we have delved behind the scenes of the National Gallery's forthcoming exhibition. Since the gallery maintained its usual discretion, we put together the pieces of the puzzle to discover how it has assembled "Leonardo da Vinci: Painter at the Court of Milan". Opening in November, it looks set to be the most important exhibition of the year in London—and possibly in the world.

The National Gallery faced a formidable challenge, since there are so few paintings by Leonardo. Although specialists disagree on the precise number, curator Luke Syson puts the figure at 15. He wanted all those made for ruler Ludovico Sforza from 1482 to 1499, plus some slightly later works. Unlike most exhibitions, there were no possible substitutes, so every loan request was crucial.

Syson began work in 2007 with eight paintings on his wish list. When the show was announced in May, he had notched up seven pictures, an astonishing achievement. Then came two more. The gallery confirmed on 6 July the loan of *Salvator Mundi*, a totally new discovery—and the first Leonardo to be accepted for over a century. Three weeks later came news that the Louvre had agreed to the unprecedented loan of its *Virgin of the Rocks*. So London will host the largest show of Leonardo's paintings since the legendary Milan retrospective of 1939.

In borrowing for any major exhibition, three factors are vital. First, the venue must have appropriate environmental and security conditions. The National Gallery has an excellent record, although this has been marred by two recent incidents involving its own paintings. These were the disastrous dropping of Beccafumi's *Marcia*, 1519, at the de-installation of "Renaissance Siena" in January 2008, and the vandalism of Poussin's *The Adoration of the Golden Calf* and *The Adoration of the Shepherds*, both 1633-34, on 17 July this year (a visitor threw red paint at the works, although this was subsequently removed).

Second, an exhibition featuring important loans needs a strong scholarly basis. Syson, curator of the gallery's pre-1500 Italian paintings, is well respected internationally (he takes over as head of European sculpture and decorative arts at New York's Metropolitan Museum of Art next January). His exhibition concept, focusing on Leonardo's Milan years, will break new ground.

Third, the paintings must be safe to travel on conservation grounds. Leonardo's works were done on panel, which makes them vulnerable, but transport arrangements are now very sophisticated. Each painting requested on loan was subjected to a detailed conservation assessment.

An additional problem with Leonardos is that they are among the most important works in their respective galleries, so visitors expect to see them there. Many major exhibitions travel to two or three venues, but the loss of a Leonardo for up to a year would have been unacceptable to owners, as well as increasing conservation risks, so the show will only be seen in London.

The National Gallery had to plan its tactics for each loan request. In some cases, an "exchange" was offered—a Crivelli for the Hermitage, a Botticelli for the Ambrosiana and a Leonardo cartoon for the Louvre. In other instances, owners were partly responding to the generosity previously displayed by the National Gallery in terms of loans. In one case, a fee was paid, to Kraków's Czartoryski Museum. National Gallery director Nicholas Penny was closely involved in these arrangements, which were approved by the gallery's trustees.

Syson astutely won early support from the Royal Collection, which holds the world's most important group of Leonardo drawings. Windsor curators indicated that the Queen might well lend relevant drawings, an additional encouragement for owners to lend their pictures.

The resulting exhibition will be the most valuable this year in London, in financial terms. This is reflected in government indemnity to the National Gallery in 2011/12 (the figure includes loans for all temporary exhibitions, as well as loans displayed with the permanent collection). Total indemnity is £3.3 billion, up from £1.8 billion last year. The £1.5 billion increase cannot be equated simply to the Leonardo loans, but it does indicate the scale of the value of the exhibition.

Along with delight at the success of the Leonardo loan requests, there remain concerns about the risk to fragile works. Martin Kemp, Britain's leading Leonardo specialist, told us: "Some paintings, such as the *Portrait of Cecilia Gallerani*, have in the past been lent on slender pretexts, apparently for financial gain—although the National Gallery exhibition justifies such



major loans." But he added: "I am worried by the loan of the Louvre's *The Virgin of the Rocks*, which is not in good condition, and the apparent willingness of the National Gallery to reciprocate by lending *The Leonardo Cartoon* to the Louvre. I was told a few years ago that even moving it to another exhibition space in London was unthinkable."

What is certain is that the show, which can accommodate nearly 300,000 visitors, will be a sell-out. For art lovers and scholars, it represents a once-in-a-lifetime opportunity to see so many of Leonardo's paintings together. ■



But the *Mona Lisa* will stay at home

One painting which was never on Syson's list was the *Mona Lisa*. Dating from 1503-06, it was mainly painted in Florence, not Milan—but more to the point, it is simply too important to travel. In over two centuries, it has been lent only twice by the Louvre, in 1962 (New York and Washington) and 1974 (Moscow and Tokyo). It was stolen almost exactly a century ago, on 22 August 1911, and was recovered just over two years later. Although a campaign has been launched to bring back the *Mona Lisa* to Florence in 2013, the suggestion has already been rejected by Louvre conservator Vincent Pomarède, who says that moving the masterpiece would be dangerous—and that it will never leave the Louvre. ■



***The Virgin and Child (Madonna Litta)*, 1490-92, State Hermitage Museum, St Petersburg**
The painting was bought by the Hermitage in 1865 from the Litta family in Milan. Since the second world war, it has been lent to Paris (1962), Moscow (1962), Madrid/Milan (1990) and Rome/Venice (2003-04). Having been transferred from panel onto canvas, it was last conserved in 1953.

In return for the Leonardo, the National Gallery is lending Crivelli's *The Annunciation, with Saint Emidius*, 1486, which will be shown from 12 November to 5 February 2012.

The Virgin and Child will be displayed in

London as an autograph work by Leonardo, following the views of Hermitage curator Tatiana Kustodieva. Other specialists believe that it is partly the work of an assistant.

***Portrait of a Woman (La Belle Ferronnière)*, 1492-94, Louvre, Paris**

La Belle Ferronnière was acquired by the Louvre in 1793. It was lent for the first time last October, when it went to the Grand Palais in Paris for the "France 1500" exhibition. The National Gallery has close links with the Louvre, and the loan will be the first time that the painting has gone abroad.

Syson believes the portrait probably depicts Lucrezia Crivelli, who succeeded Gallerani as Sforza's mistress. Minor restoration, including removal of old varnish, was undertaken in 1952.

***St Jerome*, 1488-90, Pinacoteca Vaticana, Vatican City**

St Jerome has been lent in recent years to New York (1983), Tokyo (1993), Bonn (1998), New York (2003), Florence (2006) and Atlanta/Los Angeles (2009-10). Syson and his colleague Rachel Billinge have researched the underdrawing, concluding that the picture was painted in the late

the "new" Leonardo

including a long-lost canvas, Saviour of the World



Top row from left: *The Virgin and Child (Madonna Litta)*, 1490-92, State Hermitage Museum, St Petersburg; *Portrait of a Woman (La Belle Ferronnière)*, 1492-94, Louvre, Paris; *St Jerome*, 1488-90, Pinacoteca Vaticana, Vatican City; *Madonna of the Yarnwinder*, 1501 and later, 10th Duke of Buccleuch and Buccleuch Living Heritage Trust. Bottom row from left: *Portrait of Cecilia Gallerani (The Lady with an Ermine)*, 1489-90, Czartoryski Foundation, Kraków; *Portrait of a Musician*, 1485-88, Biblioteca Ambrosiana, Milan; *The Virgin of the Rocks, 1491-1508*, National Gallery, London; *The Virgin of the Rocks*, 1486, Louvre, Paris

Princes Czartoryski Foundation, confirmed that an undisclosed fee will be paid by the National Gallery. The money is earmarked for upgrading the Kraków museum's building, which closed in early 2010 and is due to reopen at the end of next year.

The National Gallery rarely pays fees for loans and never charges when it lends. It might be considered inappropriate to spend its government grant on loan fees, so payment for the Czartoryski Leonardo forms part of the sponsorship deal with Credit Suisse.

The loan was threatened earlier this year when Polish art historians and conservators protested. Janusz Czop, chief conservator at the National Museum in Kraków (of which the Czartoryski Museum is part), was among those expressing concern. The National Gallery then contacted UK culture minister Ed Vaizey, who raised the matter with his Polish counterpart, and the loan was confirmed in April. It was also stated that the painting would not travel again until 2022.

Further questions were raised in July, when Olga Janos replaced Adam Zamojski as chairman of the foundation, but representative Kinga Glazek told us that the loan remains "firmly agreed".

Cecilia Gallerani, the sitter, was Prince Ludovico Sforza's mistress in the late 1480s. The painting was conserved in 1956.

Portrait of a Musician, 1485-88, Biblioteca Ambrosiana, Milan

Portrait of a Musician will leave Italy for the first time when it comes to London (it has been at the Ambrosiana since at least 1671). The painting has left Milan only once since the second world war, when it was lent to the Capitoline Museums in Rome last December.

To help secure the loan, the National Gallery is lending Botticelli's *Mystic Nativity*, 1500, which this winter will be shown alongside the Ambrosiana's own Botticelli, *Madonna of the Pavilion*, 1490s.

Portrait of a Musician was last conserved in 1904, when considerable later overpaint was removed. Syson believes that the sitter may have been Atalante Migliorotti, a singer and instrument-maker who knew Leonardo.

The Virgin of the Rocks, 1491-1508, National Gallery, London

This is the only painting by Leonardo owned by the gallery, which it bought in Milan in 1880 for £9,000. It was cleaned in 1949 and again in 2009, when discoloured varnish was removed.

It was assumed that the figures were by Leonardo and the landscape by his studio, but a new investigation has shown that the landscape is by the master, as well as almost all of the figures. The painting was recently reframed in an adapted Italian tabernacle frame of the period. The large panel painting is fragile and has never been lent.

The Virgin of the Rocks, 1486, Louvre, Paris

Leonardo's first version of *The Virgin of the Rocks*, which has been in the French royal collection since 1625 (and the Louvre since 1830), has never been lent. It was Syson's dream to bring it to London, to be reunited with Leonardo's second version, but there were major conservation issues.

Louvre conservators agonised over the loan, but eventually decided that the large painting, which was transferred from panel to canvas in 1806, was fit to come to London. However, it will probably never be allowed to travel again. The National Gallery's version, which is still on panel, is even more fragile, so this was the only way that the two versions could be brought together for study.

In return, the National Gallery has promised the Louvre *The Leonardo Cartoon*, 1499-1500, which it bought from the Royal Academy in 1962. Paper conservators recently examined the work and deemed it fit to travel. The preparatory drawing will be shown in Paris with the resulting painting, *The Virgin and Christ Child with St Anne and John the Baptist*, from 29 March to 25 June 2012.

□ **"Leonardo da Vinci: Painter at the Court of Milan"**, National Gallery, London, 9 November-5 February 2012, sponsored by Credit Suisse. Advance purchase is advisable (www.nationalgallery.org.uk)
 □ **"Leonardo: the Genius, the Myth"**, Venaria Reale, Turin, 18 November-29 January 2012



Leonardo's Saviour of the World rediscovered in New York

The discovery of *Salvator Mundi (Saviour of the World)*, 1498-1506, was publicised in July. Known only from an etching by Hollar in 1650, it was assumed lost until it turned up in an American private collection, disguised by crude retouching and layers of discoloured varnish. At least 23 other versions of the composition are known, but this is believed to be the original.

After New York conservator Dianne Dwyer Modestini had removed the varnish and overpaint, the picture's quality and style convinced the scholars. A technical examination also supported the attribution. Pentimenti, such as a change in the thumb of the hand of Christ raised in blessing, were further evidence.

The attribution is fully accepted by Syson and National Gallery director Nicholas Penny. "We felt that it would be of great interest to include it in the exhibition as a new discovery," a gallery spokesman told us.

The roll call of specialists who accept the attribution includes Carmen Bambach, Andrea Bayer, Keith Christiansen and Everett Fahy (Metropolitan Museum of Art, New York), David Alan Brown (National Gallery of Art, Washington, DC), Mina Gregori (University of Florence), Maria Teresa Fiorio (Raccolta Vinciana, Milan), Pietro Marani (Politecnico, Milan), David Ekserdjian (University of Leicester) and Martin Kemp (University of Oxford). Some have dated it to the end of Leonardo's period in Milan (1498-99) and others to Florence (1500-06). So far, Italian specialist Carlo Pedretti is the only scholar to have questioned the attribution.

Where has the painting been for five centuries—and how did it emerge? By the 17th century, it belonged to Charles I. It went to the Duke of Buckingham in 1688 and was sold in 1763 by his descendants as a Leonardo. The painting disappeared and surfaced in 1900, attributed to Bernardino Luini, when it was bought by collector Sir Francis Cook.

Tancred Borenius, in his 1913 catalogue of the Cook collection, described it as a "free copy after Boltraffio", although Sir Herbert Cook added a dissenting note, ascribing it to a "contemporary painter of Leonardo's School". Sir Herbert was an Italian Renaissance specialist, so it is curious that he never subjected the picture to further scrutiny.

Sir Herbert's son sold the painting at Sotheby's in 1958, as a copy after Boltraffio. It went for £45, going to a buyer named Kuntz, and soon afterwards was acquired by an American family, who sold the work in 2005.

No details are being disclosed, but it seems probable that it was a private sale, possibly to New York dealer Alexander Parish. The main art historical research on the work has been undertaken by a fellow New York private dealer, Robert Simon. Both have an interest in the picture, which is owned by an entity known as R.W. Chandler.

In accepting the *Salvator Mundi* on loan, the National Gallery had to be satisfied that the picture was not about to appear on the market, since this is prohibited under its guidelines.

Simon told us that the owners "recognise the responsibility we have as caretakers". He said that the painting is "not on the market" and that he hopes it will remain "publicly accessible" in a museum. Yale University Press will publish a detailed account of the work later this year. ■



1480s, not the early part of the decade, as previously assumed.

The unfinished painting was last conserved just before the 1993 Tokyo exhibition (the boards had been vulnerable to splitting).

Madonna of the Yarnwinder, 1501 and later, 10th Duke of Buccleuch and Buccleuch Living Heritage Trust

The Buccleuch painting was lent to the 1939 Leonardo retrospective in Milan and remained stuck in Italy during the war, but was recovered in 1945. It was stolen from the family seat, Drumlanrig Castle, south of Glasgow, on 27 August 2003 but was recovered in October 2007. Since January 2008, it has been on long-term loan to the National Gallery of Scotland.

Syson believes the work was started by Leonardo, who painted the figures and the foreground rocks. An unidentified, possibly Florentine artist finished the painting, perhaps after Leonardo's death in 1519.

Another version, known as the *Lansdowne Madonna*, is accepted by some scholars as the prime version. Now owned by a New York private collector, it was shown earlier this year at the Art

Institute of Chicago and has just been sent to Florence for a detailed examination.

Portrait of Cecilia Gallerani (The Lady with an Ermine), 1489-90, Princes Czartoryski Foundation, Kraków

The *Portrait of Cecilia Gallerani* was initially regarded as the centrepiece of the exhibition. Acquired by Prince Adam Jerzy Czartoryski in 1800, it was seized by the Nazis in 1940 and recovered by American troops in 1945, when it was returned to the Czartoryski family for their Kraków museum. The Polish Association of Art Historians claims that it is now valued at €300m.

The portrait was first lent to Moscow (1972) and Washington (1992), and was then frequently on the move—to Malmo/Stockholm (1993), Rome/Milan/Florence (1998), Kyoto/Nagoya/Yokohama (2001-02), Milwaukee/Houston/San Francisco (2002-03), Budapest (2009) and Madrid (2011). It is currently the star attraction at Berlin's Bode Museum exhibition on "Renaissance Faces".

The number of loans in the past 20 years has caused great concern. It is normally lent for a few and most conservators feel that panel paintings should travel only rarely.

Maria Osterwa-Czekaj, deputy head of the