LAGAZETTE DROUGH INTERNATIONAL







William Bradford, The Arctic Regions, with 141 albumen photographs, London, 1873. Estimate \$100,000 to \$150,000.

Images & Objects: Photographs & Photobooks April 20

Daile Kaplan • dkaplan@swanngalleries.com

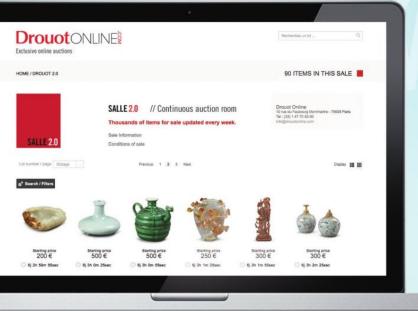
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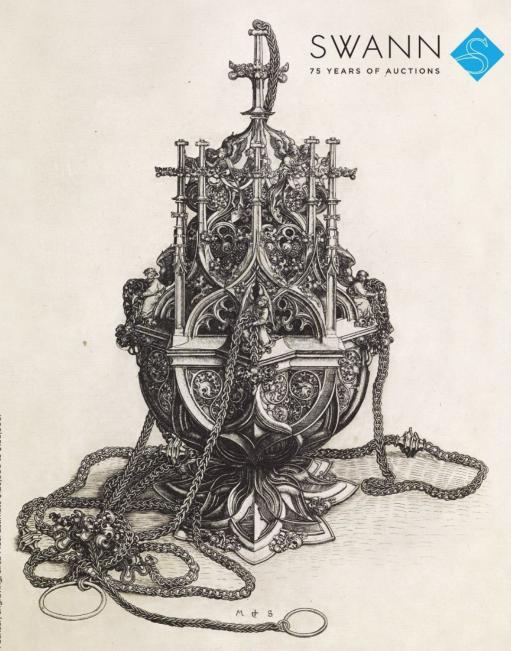




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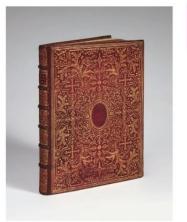
Old Master Through Modern Prints

May 2

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ART MARKET - MAGAZINF



32 UPCOMING

Two large collections will be on the bill this spring: the Oceanian art objects of Rainer Werner Bock and the library of Jean Bonna. An opportunity for the amateurs to grab a bargain.



Sweet success for Renoir and Rodin, who attest to the good health of the market for sculptures and paintings from the very end of the 19th century.





Can you exist in the luxury trunk market alongside Vuitton and Hermès? This young French brand shows that it can indeed be done, with the tailor-made as credos.







Business was brisk at Tefaf, the world's most prestigious art and antiques event, despite a drop in visitor numbers.



The millionaire Thomas Kaplan is currently exhibiting the paintings he has amassed over the years at the Musée du Louvre, as the Leiden Collection. We met with the Vermeer and Rembrandt lover.



In 1917, Auguste Rodin died of a pulmonary edema. A hundred years on, he is being celebrated throughout France with a series of exhibitions. Is Rodin as modern as ever?



EDITORIAL



Céline Piettre
EDITORIAL MANAGER

For five years, La Gazette Drouot has spoken fluent Mandarin, travelling over 10,000 km every month to take news of the French market to our friends in the Middle Kingdom. April sounds the bell of this exciting artistic and linguistic venture, with a final issue containing the best of the latest news, results and events in Paris, as usual. By way of farewell, we can only say a heartfelt thank you to all our readers, loyal despite the distance – not forgetting our translators and partners, some of whom will continue to work alongside us in the future. But our link with China is not broken. Published solely in English, with a boosted magazine section, the Gazette International will now be embracing the whole of Asia. To accompany us in this new phase, who better than Auguste Rodin, certainly one of the most popular French artists in China? This spring, an anniversary exhibition is being devoted to him at the Grand Palais in Paris (see p. 72), as well as a biopic, in which his character is played by Vincent Lindon, one of the most popular actors in France – but probably the name means nothing to you! Rest assured, we'll provide a report in a next issue. There is a Chinese expression, 后会有期, which means simultaneously "good bye" and "see you soon". And that puts it as well as anything.

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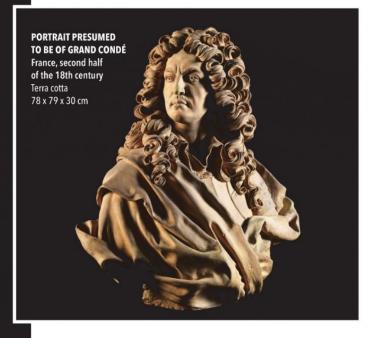


PEDESTAL TABLE "WITH WINGED LIONS"
Attributed to the family JACOB FRÈRES
or to JACOB-DESMALTER
Paris, first quarter of the 19th century
Mahogany, giltwood, painted wood,
Gilt bronzes and marbles
H. 79 cm, diam. 105 cm

PUBLIC EXHIBITIONS Hôtel Drouot ROOMS 10 & 16

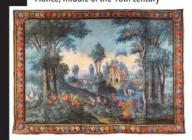






SEQUENCE OF FOUR CANVASES PAINTED IN THE STYLE OF TAPESTRIES

France, middle of the 18th century



236 x 326 cm



284 x 384 cm

261 x 314 cm



330 x 296 cm

Attributed to Giovanni Battista MORELLI (Active between 1647 and 1669) Green patinated bronze

72 x 23.5 x 24 cm

DROUOT PARIS - ROOMS 10 & 16 Thursday 13 April 2017 at 2pm



PAIR OF LIGHT BRACKETS Germany, Bayreuth, c. 1750 Imari Porcelain and gilt bronze 19.5 x 13.5 cm



PAIR OF WALL LIGHTS
From André Charles BOULLE
Beginning of the era of Louis XV
Gilt bronze
69 x 48 cm





CHINESE PEOPLE"
By Jean-Joseph de
SAINT-GERMAIN (1719-1791)
And by Noël BALTHAZAR (? -1786)
Paris, era of Louis XV, c. 1750
Gilt bronze, enamel and glass
Signed underneath
63 x 56 x 21 cm

CLOCK "WITH TWO













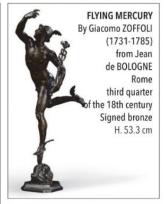
ASSELIN COVERED TEAPOT Manufacture de Sèvres Empire era, c. 1813 Hard-paste porcelain. H. 16 cm



CONSOLE TABLE "WITH FLOWERS" Attributed to a model by Johann

Attributed to a model by Johann Christian Hoppenhaupt (1719-1785) Potsdam, c. 1750 Giltwood and original polychrome. 85 x 160 x 69 cm







WARDROBE "WITH COCKERELS" By Thomas HACHE (1664–1747) France, end of the 17th century Walnut veneer, flawed walnut stone, scagliola... 216 x 140 x 56,4 cm



SPECIALLY COMMISSIONED ITEM "WITH SERPENTS"
By Pierre GARNIER (1726/27-1806)
Paris, era of Louis XVI
Oak, rosewood, amaranth, bronze and marble
Stamped. 101 x 145 x 52 cm



PIECE OF LIBRARY FURNITURE
By Carlo BUGATTI (1869-1940)
Black varnished wood, mahogany, tin,
copper
290 x 156 x 43 cm



NEWS IN BRIEF



The Pace Gallery has announced the addition of a new exhibition space in the H Queen's building in Hong Kong by the end of the year. Having recently opened Pace Seoul, in Korea, the gallery continues its expansion in Asia.

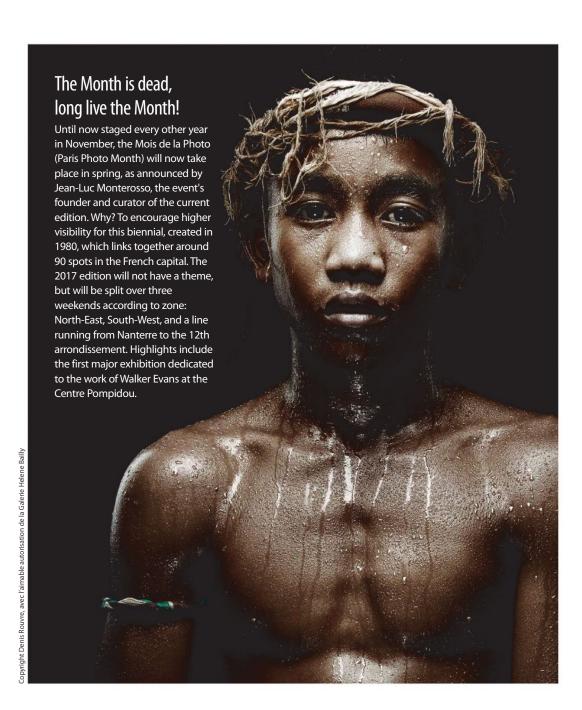
Spirit of France: are you there?

In 1969, in the wake of the May '68 riots, a new French spirit emerged: one that was rebellious and hedonistic. In its latest exhibition (until 21 May), the Maison Rouge/Fondation Antoine de Galbert, Paris, which recently announced its permanent closure for 2018, presents the political and social satires of the period in a delightfully undisciplined ambience. Spanning two decades, the exhibition is dense, and features 700 artworks and documents from 60 artists, including Michel Journiac, Pierre Molinier and Serge Gainsbourg. It shows us the importance of counterculture – the only power capable of resisting a monochrome history of art – and provides an insight into the extraordinary psyche of a split-personality country.



17

acclaimed for its "local", modular and ecological architecture.



Auctions

From 26 to 27 April, at Drouot in Paris, Binoche & Giquello is presenting the respected library of the chemist and diplomat Eric Gruaz: a sale dedicated to scientific and occult publications from the 16th to 18th century, including books on alchemy and the witchcraft trials.

Business magnate Thomas Kaplan (interview on p 84) is to direct the World Heritage Fund, set up in December of last year, aimed at protecting cultural heritage sites from war and terror. The Geneva-based alliance, initiated by France and the United Arab Emirates in coordination with UNESCO, has already raised \$75 M.

Paris Biennial

"Today, our fair faces competition that did not exist when it first started up. The Biennial needs to highlight its founding values more than ever: excellence, aestheticism and the exceptional," says a resolute Mathias Ary Jan, the new president of the SNA (National Syndicate of Antiquaries), which intends to profit from the annualisation of the Biennial - now known as the Paris Biennial -, in order to reinvigorate the organisation under the leadership of Christopher Forbes. The gallery selection committee for the next edition, scheduled for September, has just been unveiled. Members of the SNA's executive committee claim six of the seats by right, and are joined by a partially-renewed team of eight leading figures: Prince Amyn Aga Khan, Max Blumberg, Jacques Garcia, Christian Langlois-Meurinne, Alain-Dominique Perrin, Jean-Louis Remilleux, Gary Tinterow and Roxana Velásquez.

Obituary



@ Marcella Leith, Tate Photography

Howard Hodgkin

Darling of British contemporary art and winner of the Turner Prize, Howard Hodgkin died peacefully on 9 March at the age of 84, in his native city, London. The artist's abstract work, depicting his daily emotions through colour, has marked the walls of leading museums, including the Tate Britain in London.

Spencer Hays

American businessman and collector Spencer Hays died on 2 March, at the age of 81. He and his wife Marlene had donated their remarkable collection, which includes works by Bonnard, Vuillard, and Maurice Denis, to the Musée d'Orsay (see page 92 of Gazette 64).

David Rockefeller

Director of Chase Bank and billionaire David Rockefeller died in his sleep on Monday 20 March at the age of 101. The once chairman of the MoMA in New York had amassed an impressive collection of modern art (valued at around \$500 M), consisting of approximately 15,000 artworks by artists such as Cézanne, Gauguin, Matisse and Picasso.



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Paul SÉRUSIER (1864-1927) "Le Battage du blé noir" or "La Batterie, Le Pouldu, 1890"

Oil on canvas, signed bottom left, dated 1890, 46.5 x 61.5 cm References: Marcel Guicheteau, Paul Sérusier, Catalogue raisonné, vol. 1, n° 17, copy on p. 199 Maurice Denis, Paul Sérusier ABC de la peinture, sa vie, son œuvre, copy on pp. 16-17 Rovigo, I Nabis, Gauguin e la pittura italiana d'avanguardia, 17 September 2016-14 January 2017, n° 20 From Maurice Denis' collection

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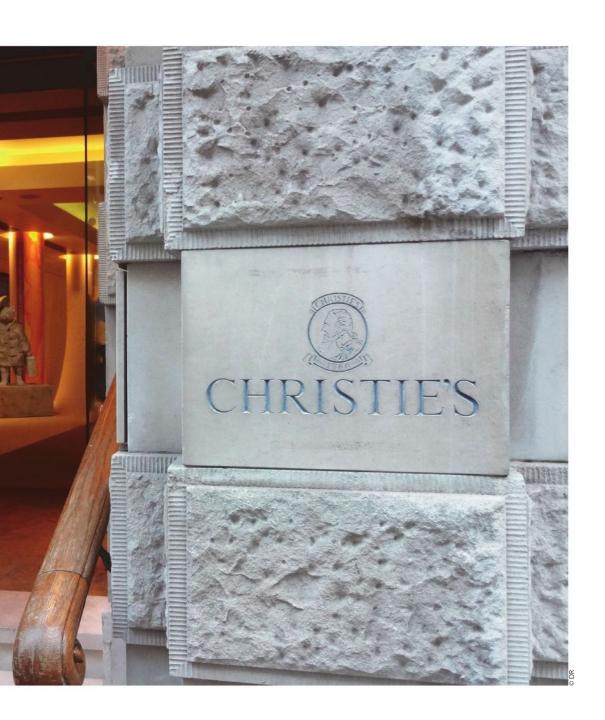
Laurence des Cars

Appointed Director of the Musée d'Orsay, Paris, after Guy Cogeval, Laurence des Cars (see photo) took up her post on 15 March. The 19th century art specialist, previously director of the Orangerie, will be managing one of the French capital's most important institutions, with its rich collection of 4,000 artworks and healthy intake of millions of visitors a year. Her plans for the museum focus on a dialogue between the museum's collections and all the art, literature and music movements of the 19th century. The aim is to provide a clearer picture for audiences of the relationship between this era and that of Modernity, which has its roots in this period.

Miety Heiden

After 18 years at Sotheby's, Miety Heiden, from Holland, is joining Phillips as Deputy Chairman and Head of Private Sales: one of the strategic sectors of the British auction house.









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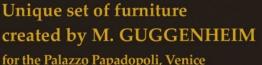
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Period photo of the monumental display cabinet (circa 1881)

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Women according to Lalique

Designed in 1927 by the famous French glass-maker and jeweller René Lalique (1860-1945), the "Bacchantes" vase has been freshly rejuvenated. A limited edition, XXL version of the piece in 24 ct gold will be up for sale at the International Furniture Fair in Milan (4-9 April). Offered in an array of different sizes and colours, the vase dominates a spring/summer collection dedicated to women: a major source of inspiration for the Lalique company. Copyright-LALIQUE-SA

Adieu Auctionata
The largest German online auction house is to close once and for all.
On 1 March, Auctionata, which has won several start-up awards and had French collector and businessman Bernard Arnault as a shareholder, confirmed its compulsory liquidation for lack of a buyer.



1.2 million!

The Shchukin collection will go down in history as a record-breaker. The Louis Vuitton Foundation's exhibition in Paris, which ended on 5 March, pulled in a colossal number of visitors: 1.2 million, with a daily average of 9,800. After a two-week extension and a dramatic increase in opening hours, this comes as no surprise.



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Roman and Renaissance sculptures from an Austrian estate

Tuesday, 25 April 2017, 3 pm

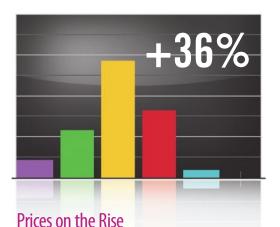




Cercle of Severo da Ravenna Faun holding a candlestick Italy, 16th century € 3,500-7,000

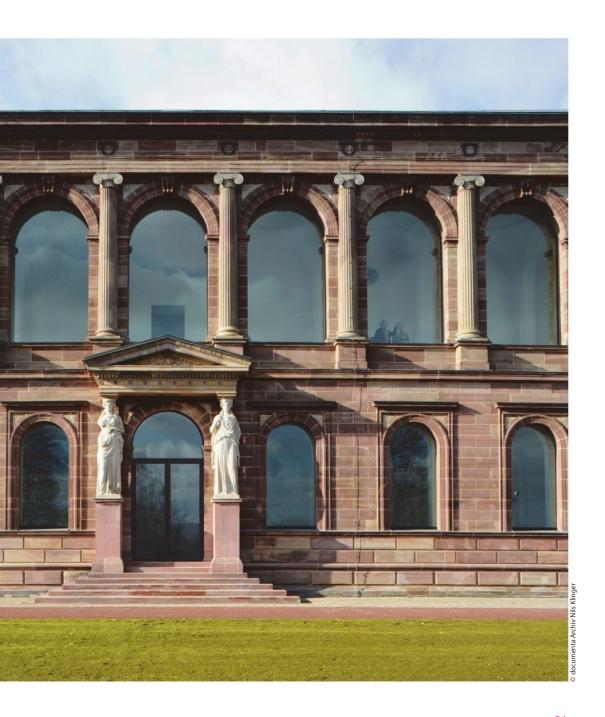
Documenta in Athens

This year, the Kassel Documenta is putting two cities in the spotlight. The historic contemporary art event will open first in Athens (from 8 April until 16 July), and then in Kassel, its native town (from 10 June until 17 September). According to this edition's artistic director, Adam Szymczyk from Poland, the problems in Greece (i.e. the economic and migratory crisis) concern us all, and look set to inspire the 160 or so artists invited to contribute this year.



According to Artprice's ArtMarketInsight, art prices have gone up by 36% since January 2000, with a yearly capital gain of 2%. However, in 2016, the average hammer price for a piece of fine art was \$20,000 compared with \$23,000 ten years ago: a drop partly accounted for by the increase in the lower-end market. If this has not affected the overall increase in art prices, it is perhaps due to the 115% rise in the number of lots proposed on a global scale. There are currently more lots, appearing more often, and now only 11 years separate two auction sales of the same artwork. Over the last 20 years, the ownership period for each piece has shortened considerably.











Island hopping in Oceania

5,6 AND 7 APRIL

Don't be fooled by the rather surprised expression on the face of this U'u "iron wood" war club... This is a fearsome weapon, used in the past by warriors of the Marguesas Islands to crack their enemies' skulls - a task allegedly made easier by the magnificent Tiki face ornament carved in the round at the centre of the mace head. We find the same elongated figure and radiant gaze (known as "sparkling eyes") in various 19th century engravings. Aside from its aesthetic qualities, this dissuasive status symbol was a favourite piece of the leading collector James Hooper (1897-1971), who gave his name to the artefact. After his death, it passed into the hands of another lover of Oceanic art, the Germanborn American Rainer Werner Bock, whose impressive collection is now being auctioned by Aguttes in Neuillysur-Seine. Such a splendid pedigree accounts for an

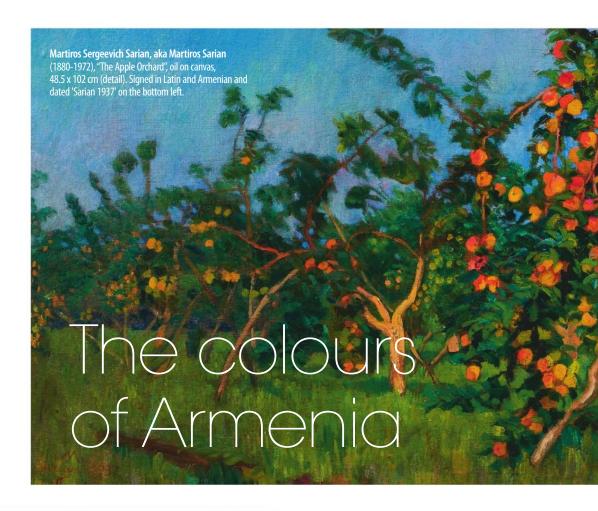
asking price of around €80,000 (see photo). Alongside it, also from the Marquesas Islands, is a finely woven Tahi'i fan (€23,500/28,500), easily rivalling the one at the Musée du quai Branly in Paris. But Bock always wished to "preserve the memory of people". His collection thus covers a vast geographical area, from Papua New Guinea to French Polynesia, and also includes "the humblest objects", such as tapa beaters, pestles, model canoes and mother-of-pearl fish hooks. If we navigate towards Hawaii, we find ourselves grappling with history in the form of an 18th century lhe Laumeki spear (approximately €70,000), found on Captain Cook's third expedition – the very one that claimed his life. From the same period, a war helmet with an estimate of €30,000, "wrested" from the Science Faculty of the University of Montpellier, is remarkable for its rarity. Bock wanted to open a museum on Maui Island, but was unable to see the project through. Nonetheless, the collection remains the largest private collection of Hawaiian art, often considered the most refined and mysterious of all Oceanic culture. To be continued next September, with a second sale. Céline Piettre







Marquesas Islands, suggested date: 19th century, U'u club, casuarina equisetifolia wood with dark, glistening patina, 142.5 cm. Estimate: €75,000/85,000.



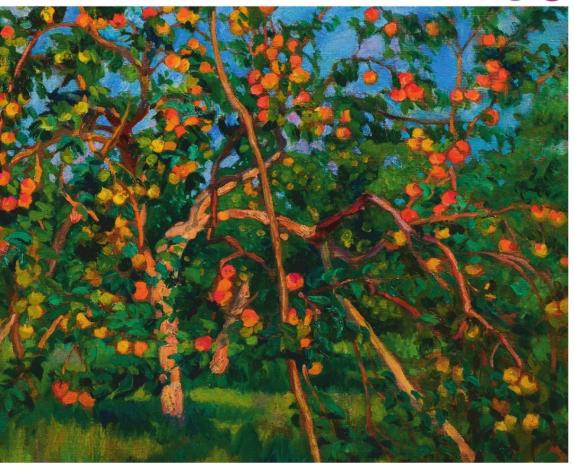
7 APRIL

An auction of Russian art (Leclere at Drouot, Paris) is celebrating the Armenian roots of the painter Martiros Sarian (1880-1972). Born a Russian – in those days the Empire reached as far as Asia –, he travelled in search of his ancestors in 1901, after studying at the Moscow School

of Painting, Sculpture and Architecture, and finally settled in 1922 in Erevan, now part of the new Soviet Union. Moved to his core by the landscapes he discovered there, he dedicated his painting from then on to glorifying their vital essence in vivid colours. At midday, the "Anatolian Countryside" (1910, €50,000/60,000) is nothing but a patch of sunlight where men, beasts and vegetation all seem suspended in the same blissful state, perhaps harking back to a golden age... Here we are not far from Gaugin, or Cézanne, whose idea of "treating nature in terms of the cylinder, the sphere and the cone"







in a single plane clearly influenced Sarian. Painted later, in 1937, on an elongated canvas three times wider than the previous work, the "Apple Orchard" (see photo) also differs in its more classical treatment. The power of the painting lies in its composition, highlighting the force of living things with this army of fruit trees in all their unstoppable vigour. A prolific painter, Sarian found a balance between avant-garde modernism and an official style, drawing on local traditions like the art of illumination and miniature painting. His teacher and elder, Konstantin Korovin, and several of his Russian contempora-

ries (Peter Savich Utkin, Nikolai Nikolaevich Sapunov and Ivan Fedorovich Choultse) also feature in the sale. "The Abduction of Helen" is an oil on canvas by Sergei Ivanovich Vasilkovsky (1854-1917), probably painted in Paris. It has a high estimate of €80,000, having remained for over a century in the family of Joseph Bowman, Marshal of His Majesty's Supreme Court in Constantinople, who acquired it there after the First World War. Its polished style and mythological subject set it poles apart from the father of Armenian painting's "inhabited" landscapes.

Céline Piettre







Maurice Denis' fertile connections

Coming from the private mansion of composer Ernest Chausson (1855-1899), this painting by Maurice Denis (1870-1943) is being sold by the Jack-Philippe Ruellan auction house in Vannes. The story, here, is all about who was friends with whom! In 1883, the composer Ernest Chausson married Jeanne Escudier. He thereby became brother-in-law to Madeleine Escudier and her husband, the painter Henry Lerolle, who was friends with Edgar Degas, Pierre Puvis de Chavannes, and Maurice Denis, and commissioned several paintings from the latter, before introducing him to the leading art dealer in Paris at the time: Paul Durand-Ruel. And since "my friend's friends are also friends of mine"... Henry Lerolle also introduced Ernest Chausson to Maurice Denis. The two men got on so well together that the composer asked the painter to decorate his private mansion at 22 Boulevard de Courcelles, in Paris, in collaboration with Odilon Redon. Denis was to paint three ceilings: "Avril", c. 1894, followed in 1896 by "Le temps des lilas" or "Le printemps" (Villa Rondinelli in Fiesole), and in 1899 by "La famille Chausson" (Villa Papiniano in Fiesole). Chausson and Denis shared a taste for the Italian Primitives, particularly Fra Angelico.

8 APRIL

Incidentally, Maurice Denis discovered Tuscany for the first time at Ernest Chausson's villa Papiniano in Fiesole in late 1897. They wrote a great many letters to each other, including one from April 1894 that mentions this tondo. Chausson writes: "I will be the last, then, to see this ceiling (...) but all who have seen it tell me it is exquisite." He paid FF600 for this painting, which was placed in the middle of the gallery leading to the rooms on the ground floor. Maurice Denis chose one of his favourite themes, the allegory of Spring, as well as the tondo shape, echoing Italian Renaissance frescoes. But he also inserted a motif that soon became recurrent in his oeuvre: eight young women in long white dresses, flying with baskets of flowers on their heads. A total communion between the rebirth of nature and feminine beauty in a truly musical composition. Caroline Legrand

Fired by ceramics

21 AND 22 APRIL

You only had to wander down the aisles of the latest PAD fair in Paris (see Gazette 67) to realise how collectors and young artists are fascinated with ceramics. In such conducive circumstances, it's hardly surprising that Art Valorem (Drouot, Paris) should dedicate two auctions entirely to this art form. 21 April will be devoted to antique ceramics from Europe, Asia and the Middle East; 22 April to modern and contemporary pieces. A pair of so-called "Etruscan carafe" vases with blue backgrounds (highly fashionable in the 19th century) stand out from their companions with an estimate of €80,000/100,000. The body of each vase features portraits of two noble figures: Louis-Philippe I, proclaimed king after Charles X's abdica-

tion, and Queen Marie-Amélie, recognisable from her distinctive long face. Not one, but two artists contributed to their creation. Although the vases are signed by the talented miniaturist Nicolas-Marie Moriot (1788-1852) of the Manufacture de Sèvres, the two original portraits are by Franz Xaver Winterhalter (1805-1873). One of the last court painters in Europe, he specialised in portraits of queens and princesses, leading the critic Alfred Stevens to write that "it seems as if every figure of nobility wants to be the subject of Winterhalter's brush". We then jump forward in time to Clément Massier's iridescent faience pieces from Vallauris. Massier was one of the pioneers who revived ceramic art at the turn of the 20th century, along with the protagonists of the Grand Chêne studio later on. Meanwhile, the contemporary works include Claire Debril's impressive stoneware vase (39 cm, €1,000); its mountain-and-waterfall form is a reminder of the earth from which the vase was made.

Céline Piettre











Non-Euclidean geometry

23 APRIL

This is not a diagonal! Or at least, not in the strictly geometrical sense, i.e. a straight line that crosses between two opposing corners of a quadrangle. Look closely. The axis of the "arrow" on the canvas by Martin Barré (1924-1993) is slightly skewed: a trivial detail that shakes our whole perception of the painting. The line is interrupted, splitting into two independent segments, as if the French artist, after painting it, had removed the arrow's centre with a giant eraser. Is he a bit of a joker? His radical work tends to have a kind of absurd humour about it. Up for sale with Perrin-Royère-Lajeunesse (Versailles), this painting is from a very specific period of the artist's career. Between 1963 and 1967, Barré streaked his canvases

with black spray-painted stripes. He got the idea one day as he was walking in the Paris Metro and came across some graffiti. He then started focusing on rapid execution, restricted means (here "restricted" is an understatement!), and the search for an objective pictorial gesture. The titles are more like mathematical equations or geographical coordinates (the numbers are the dates of the works and their order within the series). Space: nothing but space! The canvas was a territory to be explored for this architect's son, who never lost sight of its internal dynamic. Incidentally, his pieces have been selling at ever-soaring prices recently, doubling or even tripling their original estimates.

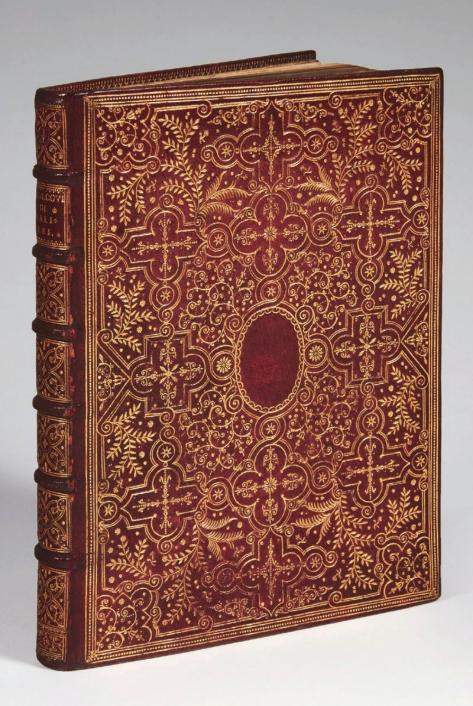
Jean Bonna's library of gold

26 APRIL

News spread quickly amongst book lovers that the Geneva-born Jean Bonna, a former banker sitting on the Louvre Endowment Fund board and the Metropolitan Museum Board of Trustees, was selling part of his library with Pierre Bergé & Associés at the Hôtel Drouot, Paris, in collaboration with Sotheby's. Since Bonna's very first book, one by Rabelais (which he bought when he was nine from a second-hand bookseller, and has always kept), over three thousand volumes have joined the collection. This includes engravings, manuscripts and autographs, drawings, and some sculptures too, fired by his scholarly interest. But he was never distracted from his initial goal: amassing the most comprehensive collection possible of first editions of French literature. He is a member of leading bibliophile clubs, including the Grolier Club in New York, and until 2012 was director of the Bodmer Foundation in Cologny, Switzerland. It's easy to imagine how happy he must have been to track

down an edition of "Mélusine ou la noble histoire des Lusignan", by the late-14th-century French author Jean d'Arras: a friend of Jean de Berry, for whom he wrote this fantastic tale, a romance with both chivalric and genealogical aspects. This incunabulum, published by Gaspard Ortuin and Pierre Schenck in Lyon in 1485-1486, was the first text printed in French and is the oldest publication in Bonna's library. Another star item is an edition of the "Discorsi e dimostrazioni matematiche..." by Galileo, printed in Leiden by the Elzevier printing house in 1638. This even comes with an estimate of €700,000/900,000: a quite extraordinary sum in the world of bibliophilism. It has all the qualities of a collector's item: a first edition, meticulous typography and layout, and a superbly executed (and highly ornate) period binding. It has an impeccable provenance to boot: François de Noailles (1584-1645). As the French Ambassador to the Holy See between 1634 and 1636, he must certainly have developed a bond with the author, who entrusted him with his manuscript for delivery to the Elzeviers in Holland. Galileo (1564-1642) was banned from publication in Italy following the trial over his book "Dialogue Concerning the Two Chief World Systems" (1632). Everything suggests that this volume, one of the very first publi-





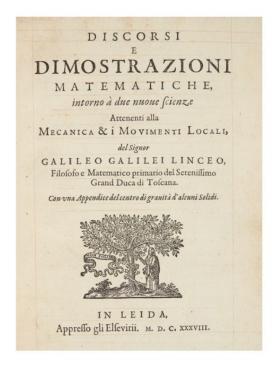
shed, and bearing the author's name in François de Noailles' handwriting, was given to him by the printer. This new treatise, written in Italian, restated Galileo's first observations and experiments (published in Latin) in Pisa during the 1580s. It is considered the founding text of mechanics and dynamics.

Love of paper

Style is important to Jean Bonna, who savours words, can recite entire passages from French novels and poems, and has "always loved paper, the sound of a page being turned, the touch of a leaf. The history of paper is bound to the printing press". And to the first drafts for manuscripts, he might have added. One truly magnificent piece is a manifesto handwritten by one of the most perfectionist of writers, Gustave Flaubert, full of corrections and crossings-out. This is the manuscript of a rough draft for the preface to the "Memoir in Defence of Madame Bovary": a page and a half in-folio, probably written between 15 and 30 January 1857. In 1856, a few pages from "Madame Bovary. Mœurs de province" were published in the "Revue de Paris". Flaubert was charged with affront to public and religious morals and decency. In preparation for his defence, he thought of asking his publisher Michel Levy to print a few special editions of the novel in question, in a single column with large margins, to "show quotations from the classics side by side with several passages." He reiterated this thought in the text planned for the preface: "(...) Are not the passages that at first glance seem reprehensible the most useful and indispensable for that very reason? (Who has ever accused Juvenal of immorality?)" The Prosecutor banned the publication of the Memoir, but could not prohibit that of the full text the same year, as Flaubert was acquitted, thanks to Maître Senard's

Galileo Galilei (1564-1642), "Discorsi e dimostrazioni matematiche, intorno a due nuove scienze attenenti alla mecanica & i movimenti locali [...] Con una appendice del centro di gravità d'alcuni solidi", Leiden, Elzevier, 1638. First edition, in-quarto copy; period red Moroccan leather binding, probably by Le Gascon. Estimate: €700.000/900.000.

speech for the defence. Another facet of the collector Jean Bonna is a recent passion – during the past few decades - for drawing. He generously lends sanguine, charcoal and gouache works in his possession, and financially supports exhibition venues like the office that bears his name at the Ecole des Beaux-Arts in Paris. His vast range of interests can be seen from the large collection of illustrated books being auctioned, like the "Della cavalleria..." by Georg Engelhard von Löhneysen (1552-1622), a hippiatric encyclopaedia printed in 1609-1610, which includes a wide range of illustrations on horsemanship. Less ambitious, but innovative in its layout, typography, and illustrations, Perrault's "Le Petit Chaperon rouge" (Little Red Riding Hood), handwritten and illustrated by Edouard Tygat, printed in London in 1907, still has considerable appeal. As Jean Bonna said to the blogger Gilles Kraemer, "A book that is well-loved becomes something more than just a medium for transmitting thought: it becomes an object, and often an infinitely precious one." Anne Foster





Charming chairs

4 APRIL

Let's face it, a plastic tractor seat perched on a chrome-plated metal shaft is hardly the most comfortable place to sit. But the stool, made in 1957 by Achille and Pier Giacomo Castiglioni, features in many museums' design collections, and this one is a kind of "mascot" for the spring Swiss auction (Dogny in Lausanne). It is expected to fetch CHF1,000. Other seats, interesting for various reasons, are also included in the sale. The most classical is a giltwood Empire bench, upholstered in priceless Prelle silk (CHF6,800). In a completely different style, we find the "Tube" sofa, formed of two large sausages (one acting as both frame and back, the other as a seat), an industrial inspired design by Carlo and Anna Bartoli (CHF2,900). With the chairs, we can

choose between the "Plona" model, designed in 1970 by Giancarlo Piretti (CHF900), and a famous invention by an equally famous designer: Arne Emil Jacobsen's "Egg" chair (CHF1,800): a kind of cocoon whose curves were designed to soften the prevalent straight lines of Copenhagen's Blu Royal Hotel. Meanwhile, in the painting section, a "Large Lying Nude" stands out as a fine example of the work of Swiss artist Rodolphe-Théophile Bosshard's from his time in Paris in the 1920s (CHF12,000). Finally, there is a small selection of jewellery crafted from Talosel (cellulose acetate) by Line Vautrin in the middle of last century, which includes brooches (CHF300/400) and earrings (CHF500).

Xavier Narbaïts











Local specialities

12 APRIL

If you can easily imagine this impressive cabinet inside a typical Tyrolean chalet, you've got the idea: it was made in 1758 by an artisan from the Austrian village of Oberinntal. Crafted out of a resinous local wood and finely worked with a gouge, this 2.20-metre-high cabinet has attractively rich and well-balanced ornamentation. Two other pieces of Tyrolean furniture − this time from the Zillertal valley −accompany it in the catalogue, with painted panels featuring two illustrated medallions. One, from the late 18th or early 19th century, has two flower pots (€2,000/3,000), while the other, made in 1842, shows two Biblical scenes with inscriptions (€6,000/8,000). These go with two rustic chairs: Alpine works from the 18th and 19th centuries,

each with a different carved openwork wooden back (€2,600/3,600). Many other provincial pieces will be found at the Dorotheum auction in Salzburg on 12 April, including a wood veneer farmer's dresser, made in Upper Austria in the 18th century (€3,000/3,800), and a 1675 highchair for a noble baby in finely-worked solid oak with a leather-covered seat (€800/1,000). Finally, besides two early 18th century Frankfurt wardrobes, whose elegant veneering highlights the grain of the wood (€10,000/14,000 each), there are several Biedermeier-style furniture pieces (between €800 and €3,800), whose small size, stylisation, light colours and simple design appeal to more and more buyers.

A story of coral and shrimps

12 APRIL

Though now endangered because of overfishing, Mediterranean red coral has been harvested and crafted since early Antiquity. It has been used in China for many centuries, since before the Tang dynasty. In the 14th century, for instance, it was harvested with grapple hooks off the Maghreb and Mosul coasts. Once out of the water it would dry up and harden, turning a dull pinkish hue. The Chinese distinguished live-fished coral, with its bright, vivid colour, from coral already dead when harvested, which was duller in tone. In the 18th century, this was the more popular kind, whereas a century later, the stronger pink shade was preferred. Under the Qing dynasty, it was used to make combs, tobacco holders, pipe-ends, trinkets and

clothing accessories; but this item, from the late 19th century, is purely ornamental. Set on a carved ivory base, it shows three women dressed in the fashion of the time, each carrying a flower basket, surrounded with peony stems. Its incredibly detailed execution makes it stand out from the other coral pieces in the Asian art collection to be sold by the Milanese auction house Il Ponte on 12 April (Italy). As well as ivory pieces, there will also be an ink painting by Qi Baishi of shrimps – a frequent subject of his work (€40,000/50,000). This self-taught artist, who died in 1957, renewed traditional literati painting by extending its thematic range to scenes of country life, as well as vegetables, birds and insects.

Agathe Albi-Gervy









> €350,000

In France











IID)

A €1,962,300

Auguste Rodin (1840–1917), "Eternal Spring", first state, original size — type B variant, c. 1884, patinated bronze proof, signed "Rodin" on the right side of the rock, with the stamp "Griffoul et Lorge, fondeurs à Paris" on the left of the terrace, 63.8 x 68 x 41 cm. Paris, Drouot, 22 March, Fraysse auction house. Cabinet Maréchaux.

B **€384.780**

Auguste Rodin (1840–1917), "The Kiss", study in nuanced dark brown patinated bronze, second reduction, signed by Rodin and carries the cachet «F. Barbedienne fondeur», 59.4 x 37 x 41 cm. Tarbes, 5 March, Henri Adam auction house. Mrs Cotinaud.

C €360,000

Konstantin Alexeievitch Korovine (1861–1939), "Fête populaire dans Paris", oil on canvas, 80.5 x 130.5 cm.

Senlis, 12 March, Senlis auction house. Mr Chanoit.

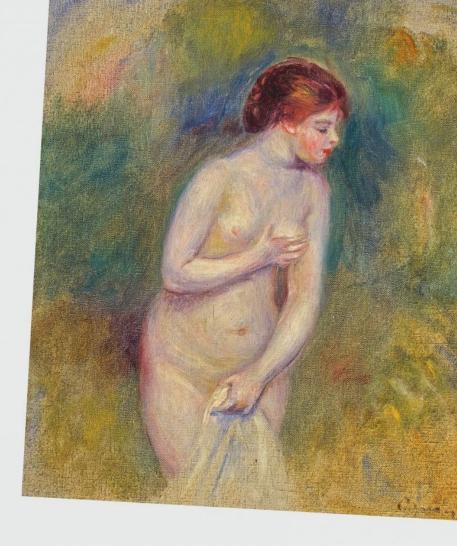
D €559,810

Claude-Joseph Vernet (1714–1789), "Orientaux dans une crique au soleil couchant", 1780, oil on copper, 39 x 48 cm. Paris, Drouot, 24 March, Audap-Mirabaud auction house.

E **€427,800**

Marie Cerminova, aka Toyen (1902–1980), "Au carrefour du silence", 1960, oil on canvas, 100 x 50 cm

Paris, Drouot, 17 March, Drouot Estimations auction house. Mrs Sevestre-Barbé, Mr de Louvencourt. Pierre-Auguste Renoir (1841-1919), "Baigneuse", c. 1885, oil on canvas, 33 x 27 cm. Paris, Drouot, 8 March, Beaussant-Lefèvre auction house. Mrs Sevestre-Barbé, Mr de Louvencourt.



€492,484

Pierre-Auguste Renoir (1841-1919) said at the end of his life: "A breast is round and warm. Had God not created the female breast, I might not have become a painter." And no painter has paid more speaking homage to it. The main feature of an evanescent body emerging from the waves, set off by an undefined background, the breast barely concealed by the young bather attracted everyone's gaze, finally garnering €492,484. The model was none other than Aline Charigot, the painter's model and then wife, who bore him three children. Renoir's later nudes are often described as more about texture and vibration – and

more about flesh, too... This one dates from the very peak of his prime. By 1883, the painter had reached a turning point in his approach, questioning his role within Impressionism and its development, and often exploring the theme of the "baigneuse". An additional resonance lies in the resemblance of the young woman's attitude to those modest Venuses of Antiquity, which the master took up frequently. Alongside the painting, two of his smaller works, "Sur la route du village" ("On the Road to the Village") (19 x 24 cm) and "Paysage" ("Landscape") (13 x 18 cm), fetched €44,999 and €26,249 respectively.

€100,000 - 350,000













A €204.120

China, Qing dynasty, Kangxi period (1661–1722), nuanced orange Luohan, inscriptions on the back, perhaps "1668" and "made by Zhou Bin", emerald and spinel applied to the tunic, oval base in grey sandstone, ruby frame from later period by the Aucoc family firm, h. 11.5 cm.

Paris, Drouot, 10 March, Kâ-Mondo auction house. Mr Blaise.

B **€177,800**

United States of America, Wyoming, Late Cretaceous period, 65 to 70 million years ago, Triceratops Horridus skull, 200 x 170 x 220 cm.

Paris, Drouot, Binoche & Giquello auction house.

C €202,500

Platinum and grey gold necklace, set with brilliant cut diamonds, old size, signed "monture Cartier", maker's mark from the 1930s, natural weight 53.79 g, l. 36 cm. Fontainebleau, 12 March, Osenat auction house.

D €135.680

Muhammad Sadiq Bey (1832–1902), collection of photographs taken in Saudi Arabia in 1880, studies on albumen and citrate paper, captions handwritten in Arabic and in French on the montages, formats: from 11 x 16.5 cm to 16.5 x 21.5 cm.

Paris, Drouot, 15 March, Gros & Delettrez auction house. Mr Romand.

E €229,400

Henry Moret (1856-1913), "Voiliers à Doëlan", oil on canvas, signed bottom right, dated 1906, 54 x 67.7 cm. Morlaix, 27 and 28 February, Dupont & Associés auction house.

F €234.950

Victor Vasarely (1906–1997), "Hiouz", acrylic on canvas, 191 x 101 cm.

Cannes, 18 March, Pichon & Noudel-Deniau auction house.



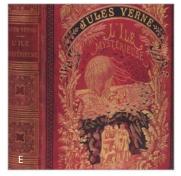
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C €49,400

Olivier Debré (1920-1999), "Verte Loire clair", 1976, oil on canvas, 100 x 100 cm.

Paris, Drouot, 6 March, Millon auction house.

D €59,248

Sir Edwin Henry Landseer (1802–1873), "Study of a Dog", oil on canvas, 91.5 x 71 cm.

Paris, Drouot, 17 March, Pierre Bergé & Associés auction house. Mr Millet.

E €52.771

Jules Verne, "L'lle mystérieuse", illustrations by Férat, Paris, J. Hetzel & Cie, signed and dated (1874), large in-octavo copy, red percaline publisher's binding in two personalised designs, Souse identification mark. Paris, Drouot, 1 March, Boisgirard-Antonini auction house. Messrs Embs and Mellot.

F €81,250

Barthélemy Prieur (c. 1536-1611), "Walking bronze lion with translucent patina", Paris, late 16th century, ebony base inlaid with hardstones, h. 10.4, l. 20 cm. Paris, Drouot, 3 March, Damien Libert auction house. Ms Fligny.

A €15 990

Guillaume Fouace (1837-1895), "La Part de fromage sous cloche", oil on canvas, 27 x 35 cm.
Lyon, 13 March, Bérard-Perron auction house.
Mr Houg.

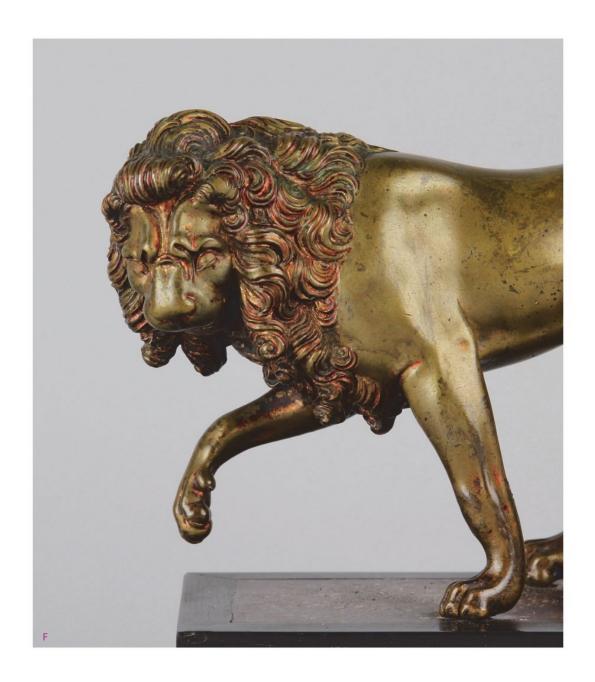
B **€24.992**

Royal factory of Vincennes, c. 1748, stock pot resting on three feet with polychrome decoration, 14 x 15 cm. Paris, Drouot, 16 March, Baron-Ribeyre & Associés auction house. Mr Froissart.

This bronze sculpture with a translucent gold patina certainly carved out "the lion's share" on 3 March this year, at €81,250. Sculpted by Barthélemy Prieur (c. 1536-1611), it illustrates the refined execution of the artist, whose corpus of small bronzes has now been firmly identified. The "King's sculptor" created a large number of them with a wide range of subjects, most of them designed to decorate scholars' furniture and cabinets. One particularly fine work is his portrait of "Henry IV as Jupiter" and its matching piece, "Marie de Medici as Juno" (Musée du Louvre).

Anne Doridou-Heim





RESULTS

In the world





HD

A \$10,000

Lucille Corcos (1908–1973), "Weekend Chores", egg tempera on masonite, 540 x 667 mm. New York, 21 March, Swann Galleries auction

0 43 5 1

B £185,000

house.

George Condo (born 1957), "The Colorful Tailor", signed and dated "Condo 08" on upper left, pastel and acrylic on paper, 126.3 x 104 cm.

London, 10 March, Phillips.

C €802,125

James Ensor (1860–1949), "Les ballerines", 1908, oil on canvas. 73 x 86.5 cm.

Lokeren, 11 March, De Vuyst auction house.



D \$2,000,000

China, 18th century, doucai-glazed porcelain cup, rounded sides supported on recessed foot, exterior enamelled with four roundels of fruiting peach branches, Chenghua six-character mark within a square in blue underglaze on base, h. 3.8 cm.

New York, 13 March, Doyle auction house.

E CHF158,000

Pair of Meissen porcelain candelabras from the period of Louis XV, after a model by J.J. Kändler, c. 1740, set in engraved bronze and gilded with ground gold, each marked "C couronné" (1745–1749) in Rococo decoration, h. 60 cm. Xavier and Léon Givaudan's Collection.

Geneva, 17 March, Piguet auction house.















Rodin, 100 years on

In 1917, by now famous all over the world, Auguste Rodin died of a pulmonary oedema in Meudon, the little town in the Paris region where he had lived since 1893 in his studio-house. A hundred years on, here he is being celebrated throughout France with a series of exhibitions in Paris and other regions (including Calais, Montpellier and Aix-les-Bains). This commemoration does not stop at France's borders, but extends from Bremen in Germany (Kunsthalle) to Adelaide in Australia (Art Gallery of South Australia). Is Rodin as modern as ever? Three current events provide evidence. . .

Céline Piettre

Camille Claudel (1864-1943), "Auguste Rodin", 1888-1898, bronze, 40.3 x 24.2 x 28.8 cm. Bought from Philippe Cressent, 2008.

Rodin/Kiefer: a brotherly duel?

What possessed the Musée Rodin, in Paris, to invite Anselm Kiefer to dialogue with the master of the house at the hundredth anniversary of his death? "He's the only one who can measure up to him." suggests the exhibition curator, Véronique Mattiussi, by way of an answer. Fascinated by the creative processes of the 19th century sculptor, whose experimental side resonates with his own work, the German contemporary artist decided to delve into the only book written by Rodin, "Cathedrals of France": a somewhat sibylline oddity, seldom read yet republished many times. He then visited the studio in Meudon to make himself familiar with the artist's casts, which he then reinterpreted for this carte blanche project that has grown far beyond its more moderate initial intentions. The forty-odd sculptures and paintings on display at the Hôtel Biron take up the tower motif. Rodin was passionate about medieval architecture, and saw the cathedral as a woman's body. Kiefer transposes this organic quality through monumental canvases, whose roughly-handled pictorial surface evokes raw, sensitive skin. When mixed with oil and acrylic, lead (the artist's favourite material) reminds us of the roof of Cologne cathedral, bought by Kiefer in 1985 so that he could reuse the metal it contained. These are virtuosic pieces that could be criticised for their rather symbolic and material heavy-handedness: an impression that is fortunately countered by the frail sunflowers in their glass casing, straining up at all costs towards the sky, and the "marbled" books, with their stone skins haunted by Rodin's drawings. These parchment-like marvels had already been exhibited at the Bibliothèque Nationale de France in 2015-2016.







70



A first

The exhibition starts with disappointment and ends with a revelation. The disappointment comes from a circuit that is fragmented into different spaces, too cramped at times, and staged in a way that does not allow for a physical encounter between Kiefer's works and Rodin's. A fear of confrontation, maybe... But isn't that the best way to demonstrate the relationship between the two creators, more than a century apart? Then comes the revelation: the discovery of a plaster piece by Rodin, "L' Absolution" (see photo p64), never seen before, unearthed from the museum's reserves by Anselm Kiefer himself and displayed (for the first time since its creation!) in the permanent collections, with a series of equally unknown assemblages and limbs. This hybrid, freshly restored thanks to funding from TEFAF, joins the torso of "Ugolino" and the head of "The Martyr" in a kiss: an assemblage that is both an embrace and a collision, probably conceived by Rodin in 1900, when he was organising his first Paris retrospective at the Alma. A piece of fabric – something new in the history of sculpture - envelops the whole piece in a mysterious aura, blurring the contours as well as giving more fluidity to the lines. "I love Rodin's modernity; his way of fragmenting, of reconsidering his works and reusing them, and the rhythm he manages to create," says Kiefer. Both artists "endlessly recycle", both are "open to chance" and both are driven by "the same inspiring melancholia", as Véronique Mattiussi so beautifully puts it. We know that, like Rodin, Kiefer may well return to a project years after abandoning it, and they both share a taste for reclaiming, accumulating, destroying and working with material. Further evidence of Rodin's incredible legacy to 20th century artists; a relationship that will be broadly explored in the exhibition at the Grand Palais until July (page 72).

"Kiefer-Rodin", from 14 March to 22 October 2017, Musée Rodin, Paris. www.musee-rodin.fr

The exhibition of the century

Considered the great Rodin specialist in France, Antoinette Le Normand-Romain has written numerous books about the sculptor, including the catalogue raisonné of his bronze works. It was therefore natural that she should act as co-curator for the exhibition at the Grand Palais in Paris commemorating the centenary of the artist's death: a monumental project that has been quietly incubating for the past ten years. Now back from a research residency at the Washington DC National Gallery of Art, she outlines the main ideas behind the show.

Rodin is known and loved worldwide, from America to Asia. How do you explain the universal appeal of his work?

The answer is quite simple, really. Sculpture in the 19th century always had a message: it represented public education, sacred history or mythology – all themes strongly connected with our Western culture. Rodin was the first to eliminate the subject and let the body speak: the body expresses passions shared by the whole of humanity. This was even more so the case from the early 20th century on, when Rodin's sculptures simply became forms with their own inherent power of expression, hence the descriptive titles of his works. For example, although it combines two studies for Saint John the Baptist, "The Walking Man" remains first and foremost a man walking.

What makes Rodin modern?

Precisely this aforementionned idea of the subject and also expressionism, which we incidentally chose as the main theme for the Grand Palais exhibition. We must remember that Rodin was the first to exhibit incomplete forms that he considered final works. He was already thinking like this by the end of the 19th

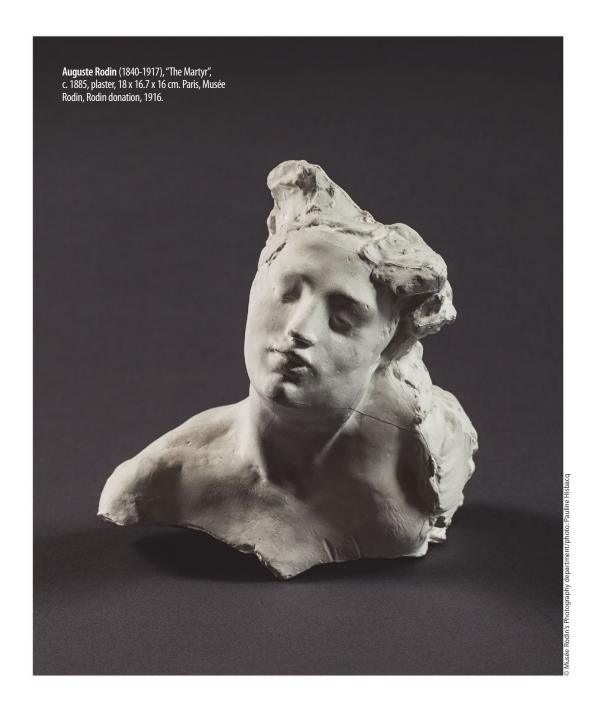
century, with "Meditation", a figure with no arms. Rodin took her from "The Gates of Hell" and integrated her into the "Monument to Victor Hugo" as the incarnation of Poetry. He found that arms added nothing to the work and decided to exhibit it as it was, in Paris, Stockholm and Dresden. There is a letter in which he confirms that the work is finished. This is very important in the evolution of sculpture. Unlike the Greek sculptor Phidias, Rodin no longer believed in a perfect, ideal form. He looked at nature and thought to himself that nature never errs; that the concept of ugliness is a lie, through which we deform what is there before us to make it attractive.

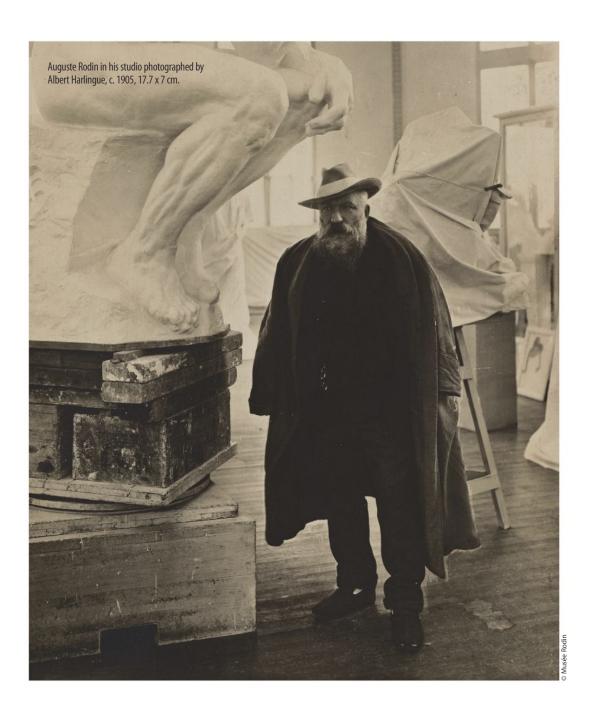
Did his way of working also reflect this modernity?

Yes. Rodin never started from an idea; he started from form – he was a hands-on person. I imagine him at night in his studio, with hundreds of little figures lined up on shelves. His gaze lights on one of them, he takes it, looks at it and sees that he can assemble it with another – and that's how his compositions came into being. He worked in a very intuitive way. He was particularly receptive to everything coming from the outside, such as comments from his journalist friends. He also allowed chance to play its part. The big "Victor Hugo" has a dent in its forehead because it fell over, yet Rodin never thought it necessary to restore it to perfect condition.

"The Centenary Exhibition": who came up with this monumental title?

We discussed the title for a quite a while. We liked the word "centenary" because it conveyed the idea of a long time. The exhibition has a ternary structure. Each of the main sections concentrates on Rodin's work during the period in question, the works





bought by Rodin collectors, and his influence on other artists. The further you go through the exhibition, the more distant Rodin becomes, and the last section is completely taken up by contemporary sculpture. The exhibition should be seen more as an exhibition on sculpture and its development in the 20th century, starting with Rodin. I began my career right here at the Grand Palais in 1986 with an exhibition on French sculpture in the 19th century, and this exhibition on Rodin could be seen as the sequel to those thoughts on the subject.

Why do you devote a section to collectors each time?

There are two Rodins: the public Rodin – the collectors' Rodin, who was on show, and the private Rodin, who was more forward-looking, and made sculpture itself the subject of his work. But this private Rodin was discovered only much later by artists and art historians. We wanted to make these two approaches more explicit. In 1929, a museum dedicated to Rodin opened in Philadelphia, driven by Jules Mastbaum. It presents a very traditional assessment of Rodin, with a marble replica of "The Kiss" but none of the more modern works, like "Meditation" or "The Walking Man". This 1920s view is totally outdated now. In fact, we've devoted a whole room to a private contemporary collection built around Rodin...

How did you select the works? Why choose one bronze over another, for example?

We paid close attention to the castings' quality, provenance and date. It made no sense to empty the Musée Rodin in Paris to show the same works at the Grand Palais just across the Seine. Also, Rodin is an artist found in museums all over the world, and it seemed essential to represent each of the various collections. So we borrowed from the Metropolitan in New York and the National Gallery of Art in Washington DC, which has works that the Musée Rodin doesn't, such as the early bronze casts – "The Martyr" for example. "The Gates of Hell" was too huge to be displayed in the exhibition rooms, but of course it is referenced...



Honorary Heritage Curator Antoinette Le Normand-Romain was formerly in charge of the sculptures in the Musée Rodin, then general director for ten years at the Institut national d'histoire de l'art.

You have also included some drawings. Can Rodin the draughtsman and Rodin the sculptor be separated?

Yes, I think they can. The drawings should certainly not be seen as preparatory works. These are two different means of expression, which Rodin explored simultaneously. The fact that he had access to a large studio at the end of the 19th century gave him a lot of time to draw. First we find a dramatic Rodin, with very dark drawings that he cut out and glued to other drawings. Then we discover a more liberated Rodin, who started adding watercolour and poetry.



What about artists who were influenced by Rodin? Do you include those who rejected his legacy?

Well, you will find some works by Brancusi, who, after visiting Rodin's studio, famously said: "Nothing grows in the shade of a tall tree". At the same time, with his recurrent theme of the kiss, it's clear that Brancusi wasn't completely uninfluenced by Rodin. The same is true of Giacometti. So the exhibition sets Rodin's monumental "Walking Man" against the beautiful

Auguste Rodin (1840-1917),
"Meditation" aka "from 'The Gates of Hell",
1881-1882, plaster, 48 x 23 x 17.5 cm.
Paris, Musée Rodin, Rodin donation, 1916.

and moving fragility of Giacometti's plaster piece. The exhibition ends with a work by Barry Flanagan, showing a rabbit sitting in the position of "The Thinker", itself surmounted by three other rabbits, like Rodin's three "Shadows" above "The Gates of Hell". Many of the artists featured are still alive, and feel very honoured to take part in this exhibition.

Any surprises in store?

Yes, some very fine plaster series that illustrate the gradual transformation of a form. The hang itself provides a contrasting, concentrated view of Rodin that is sure to make an impression on viewers.

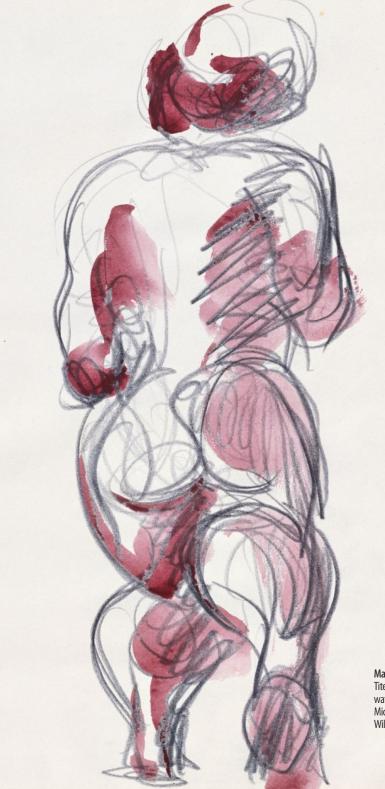
Many works by Rodin have appeared at auction, mainly versions of "The Kiss" and "Eternal Spring"...

Those works were immediately successful, so Rodin signed contracts with editors like Barbedienne and Thiébaut – meaning that hundreds of copies were produced. But we should always differentiate the bronzes made under contract and those over which the artist had exclusive control, because most of the time, if anyone wanted to buy a work by Rodin, they had to approach him directly.

To end with, is there a work that particularly speaks to you?

I like "The Burghers of Calais" very much. When you see these men walking towards a certain death, you can't help but think of all those who were deported – a subject that is still highly topical. And, of course, the partial figures from the end of his career, which reflect the artist's ever-questing spirit. He always inspires you to go further.

"Rodin. L'exposition du centenaire", from 22 March to 31 July 2017, Grand Palais, Paris. www.grandpalais.



Markus Lüpertz (born 1941), "Ohne Titel" (Untitled), 2000, pencil and watercolour on paper, 41.7 x 29.4 cm. Michael Werner Gallery, Märkisch Wilmersdorf, Cologne and New York.





A museum for Camille Claudel

The Musée Camille Claudel, a brand-new building of glass and brick, opened on 26 March last month in the heart of Nogent-sur-Seine, about a hundred kilometres from Paris. Having long remained in the shadow of her teacher and lover Rodin, Claudel at last has a museum to herself, where over 200 works will be housed, 43 by her own hand. Why Nogent-sur-Seine? Camille Claudel lived there from 1876 to 1879, in a two-storey house still adjoining the museum today. She found her calling during this period when she met the sculptor Alfred Boucher, who recognised her precocious talent and introduced her to modelling. He was the very man behind the creation of the Musée Dubois-Boucher. now renamed the Musée Camille Claudel, With new acquisitions and numerous deposits and loans from French institutions, the collection has expanded, and now includes several of Camille's contemporaries. Rodin himself will of course be present – but not, for once, in the leading role.

Musée Camille Claudel 10, rue Gustave Flaubert, 10 400 Nogent-sur-Seine. www.museecamilleclaudel.fr

Camille Claudel (1864-1949), "Femme accroupie", c. 1884-1885, patinated plaster, 37.5 x 24.5 x 38.5 cm. Bought by Reine-Marie Paris de La Chapelle, 2008.

REPORT

TEFAF at a turning point

EFAF, held in Maastricht from 10 to 19 March, has now been running for thirty years and has every intention of remaining the number one art and antiques fair. In a rapidly changing world, it is evolving with care. The section dedicated to works on paper, more visible this year, hosted an exhibition of pieces from the Borghese Gallery (Rome), in order to attract buyers. It is hard as yet to assess the impact of recent initiatives designed to re-energise an event that tends to tick along – at least where certain stands are concerned. Participants used to be able just to pay for entry rights to have a secure spot once and for all, bar any misbehaviour. The new rules mean that they are supposed to regularly reapply to TEFAF, implying extra effort. While the global trend is to put the spotlight on contemporary art, the Maastricht fair is aware that its main assets are still its eclectic spirit and the vast choice provided by nearly 270 dealers. The fair is also carefully balanced: the Parisian Antoine Barrère added his weight to the offering of Asian art already provided by an array of antiques dealers, including Marcel Nies and Gisèle Croës. Another Parisian, Bernard Dulon, joined ethnic art colleagues like Didier Claes from Brussels,

and the New Yorker Donald Ellis, who presented an amazing Alaskan Yup'ik mask: "The only one remaining in private hands out of twelve known examples," said the dealer. The last to come on the market, twenty years ago now, was acquired by Ernst Beyeler for over a million dollars, and joined the eponymous foundation in Riehen, Switzerland. But it's the "Design" section that has changed the most, with the arrival of three galleries. Aside from Kreo, specialising in contemporary art, Jacksons and Modernity have added to an already substantial Scandinavian palette, with Dansk Moebelkunst and Eric Philippe. The latter rapidly sold the cabinet by Swedish designer Uno Ahrén presented at the 1925 International Exhibition of Decorative Arts in Paris (see photo).

Cornucopia

It was hard to know where to look, given the positive cornucopia presented to visitors. It was intriguing to follow the "careers" of each item. The Paris gallery Coatalem immediately sold Anne-Louis Girodet's portrait of Augustine Bertin de Vaux, which it bought in November at Drouot from Olivier Lasseron (see Gazette





© Galerie Éric Philippe, Paris

François Clouet (c. 1520-1572), "Portrait of King Charles IX of France", 1561. Richard Green gallery, London.

63, p. 24). Some may remember seeing an enormous lakeside landscape at sunset by the late 19th/early 20th century Swedish artist Hilding Werner at the Biennale des Antiquaires in Paris last September. It was now splendidly displayed at the stand of an American gallery, Jack Kilgore, for €265,000: a far cry from its price at a Swedish auction less than two years ago... While the eagle-eyed might find the odd reasonably affordable piece, TEFAF aficionados' favourite sport is hunting out the rarest, finest or most expensive works. This category certainly included a pair of sculptures from the ducal collection at Blenheim Palace in Oxfordshire: 18th-century marble copies of Roman copies of the original Greek models... The official price for their removal from the Kugel gallery's highly popular stand was €20 million. It took £12 million to secure another pair: a husband and wife "with gloves" by Frans Hals at Johnny Van Haeften (the gallery's last appearance at TEFAF, apparently), reminiscent of Rembrandt's two portraits of a wealthy dealer and his wife acquired by the Louvre and the Amsterdam Rijksmuseum last year.

Numerous transactions

Museums and private collectors alike pounced upon Renaissance and Baroque art, one of the high points of this year's fair. The Swiss dealer Antiquariat Bibermuehle garnered a seven-figure sum for the twelve-volume "Historia naturalis", published between 1596 and 1610 for Emperor Rudolf II of Habsburg, bought by a private collector who will lend it to the Rijksmuseum. It had been off the market for a quarter of a century. The Benjamin Proust gallery yielded a 16th-century sculpture to an American museum, which might be the Met... Curiously, despite the far from brilliant recent sales of Old Masters paintings in London and New York, this year's TEFAF proved that seasoned dealers can come up with some major pieces and attract collectors. One of the most admired paintings was a self-portrait with a turban by



Wallerand Vaillant, absent from the market for the last 25 years. It found a buyer at Maurizio Canesso within a few hours, for a tidy sum. A European collector carried off a portrait of King Charles IX painted in the 16th century by François Clouet, priced at \$1.9 million. In contrast, the modern art section had few gems this year: great names don't always mean great works. In the very unequal contemporary art section, it was better to go for safe bets. Michele Casamonti, director of the gallery Tornabuoni, dedicated to great Italian artists from post-war decades, "quickly sold works under €100,000 on the first day," as he told us at the beginning of the fair. A customer of his also reserved a large painting by Castellani. His colleague Franck Prazan, representing the Second School of Paris, sold six paintings and was negotiating with a Canadian on a major work by Nicolas de Staël towards the end. Nevertheless, this year, TEFAF suffered a drop in visitor numbers, as there were fewer American collectors - more so than museums -, according to reports. The idea of tempting those big fish through two fairs in New York is a good one, but by separating pre-1920s art (in October) and modern and contemporary art (in May), TEFAF risks losing the eclectic spirit that is precisely its appeal. "And if they have everything over there, nothing guarantees that Americans will want to come all the way to Europe," said a concerned art dealer. Beyond a doubt, TEFAF is at a turning point in its long history. Alexandre Crochet

MEETING

Kaplan: a passion for the Dutch

He is the only collector in the world to own a Vermeer. Thomas Kaplan, a 54-year-old New York millionaire, made his fortune in raw materials and precious metals. He is currently exhibiting the Dutch paintings he has assembled over thirteen years at the Musée du Louvre, as the Leiden Collection. He tells the Gazette Drouot his views on the art market.

Your relationships with dealers seem to have played a crucial role in building up your collection.

We have made hundreds of transactions with Otto Naumann (based in New York), who sold me my first Rembrandt (a study of a lion), Johnny van Haeften (London) and Salomon Lilian (Amsterdam), and I was delighted with each of them. Some dealers thought that after a major purchase, they ought to leave their customer a latent period before making a new offer. But we set them right on that point: they could sell us a

painting in the morning, and propose another one in the afternoon – no problem!

But your financial clout must be very important for them...

My wife Daphne and I have certainly become their biggest customers. Nobody has bought so many works in such a short time in this field. Of course, they have made the most of it – that's natural. They've been able to handle transactions they could never have covered with their own funds. But we have a mutual arrangement. We benefit from their advice, and they give us access to icons. They have even played a part in building up our collection. Sometimes they have sold us pieces they had just bought at auction at cost price, because they felt they belonged to the collection. I really owe them a great deal. I could never have become the collector I am today if this milieu had been more cynical.

You have a reputation for deciding very quickly and paying on the dot.

It's true, I can easily make a decision on the spot, and I don't particularly like haggling because I consider the

"Masterpieces of the Leiden Collection: the Age of Rembrandt", from 22 February to 22 May 2017, Musée du Louvre, Paris.







© The Leiden Gallery, New York

expertise provided by professionals extremely valuable. But I expect honesty and transparency in return. I know that those I trust will not make me compete with others to hike up the price. I hate that. If I ask them what they paid for the painting, I expect an honest answer. That doesn't stop them selling me a work with their margin included, which is absolutely justified. But the first dealer we dealt with tried to be too clever with us; it ended badly, and he lost the chance of a lifetime.

But you also buy at auction – sometimes with gusto...

When I made the winning bid for my first painting by Rembrandt, I yelled with joy so loudly that Ben Hall, who was taking my bids by telephone at Sotheby's in New York, had to hold the phone away from his ear... But I find more certainty in transactions with dealers, or even in a private sale with an auctioneer as gobetween. I know some major collectors who love bidding. In their eyes, an auction rubber-stamps the value of a piece. Personally, I have confidence in the prices I pay; I don't need the market to show me the way. I don't have that vital competitive streak. And like a panther, I don't much like having to run; I wait for my prey to come to me.

Can you make prices go up just by being in the saleroom?

Sometimes I try to avoid being seen in the saleroom. But most of the time, I want to see the works. When Vermeer's "Young Woman Seated at a Virginal" went up for auction, I wanted to be the first to bid. I succeeded, but it was Steve Wynn who made the winning offer!

You subsequently bought it from him, along with a self-portrait by Rembrandt. How did negotiations between two such dogged collectors work out?

I remember it as one of my most enjoyable experiences. It was all very easy, in fact. Steve Wynn is a charming man. I let him know that I was interested in the Rembrandt. Otto Naumann, who was acting as go-



Johannes Vermeer (1632-1675), "Young Woman Seated at a Virginal", c. 1670–72, oil on canvas, 25.5 x 20.1 cm.

© The Leiden Gallery, New York

between, told me that Wynn had "stapled" the Vermeer to it: an expression I'd never heard before. Did you know that Steve Wynn has serious sight problems? He once even put his elbow accidentally through a Picasso. For a second, I had a vision of him putting staples on the pictures! Eventually, I understood that these two paintings were quite simply sold together. Steve Cohen, with whom I've dined in Connecticut, and who has this incredible collection of Gauguin and Van Gogh, told me that Steve Wynn was used to this way of proceeding. Luckily for us, he wanted to reorient his collection towards Impressionism.

You say that you tackled the finance markets by drawing on your training as a historian at Oxford. Did you approach the art market as a historian or investor?

I have always been absorbed by the history of Europe, and have a particular affinity with European painting. I could almost call it a vocation. And it's very difficult for me to stop! If somebody offers me Rembrandts at a price lower than a Warhol, I'll take as many as there are! An El Greco, even from the Toledo period, is still worth less than a Twombly... We took advantage of an extraordinary era when you could find the things you wanted for a reasonable investment. There were fewer collectors ready to buy than people wanting to sell. We moved into this vacuum. I think in financial terms, I have absolutely no doubt that the value of the collection will remain stable, and probably even increase. But I don't see it in that light.

You always say that you have an unshakeable confidence in gold. If there's a choice, which is better: gold or a Rembrandt?

They are both safe investments, and both gain from being rare! The Old Masters painting market is still undervalued. At the same time, we are seeing a kind of Renaissance. There are new buyers. Recently, a very fine late Rembrandt was bought by a Chinese collector. The challenge could come from an increasingly rare offer. Prices could then rise and owners might be tempted to put their works back on the market.

You have a deep love for France. Could you live here?

Perhaps, when I retire from business. To be honest, I would live in France tomorrow if the tax system penalised companies less. But let me be clear: it's not the income tax that's stopping me. I pay more in New York than I would pay in Paris. It's the charges that weigh businesses down. If the system were more favourable in that respect, I'd not only have moved to France a long time ago, but I'd also have transferred all my business here.

"I really owe a lot to my dealers.
I could never have become the collector I am today if this milieu had been more cynical."

You are showing a sample of your collection at the Louvre and at the Clarke Art Institute, in Williamstown, at the same time. Do you have other projects?

I've lent works to forty-odd museums; there's nothing new in that. What has changed is that loans used to be anonymous. The Louvre is the first step towards recognition of the collection, and after that there'll be the Long Museum in Shanghai and the National Museum in Beijing, where we could exhibit many more works – around seventy. Now the collection is well-known. We have crossed the Rubicon.

Might you create a museum one day?

Why not? There's a time for everything.

Interview by Vincent Noce

Rembrandt van Rijn, aka Rembrandt (1606-1669), "Self-Portrait with Shaded Eyes", 1634, oil on panel, 71.1 x 56 cm.









Daiga Grantina (born 1985), "I source D", 2015, mixed media, 109 x 53 x 53 cm.

Courtesy of Galerie Joseph Tang and Mathew gallery

A youthful splash at Art Cologne

A great city with strong cultural institutions, good galleries, and a tradition of collecting art". This is how Daniel Hug, Art Cologne's director since 2008, describes the conditions essential for creating a modern and contemporary art fair worth its salt. Although, for the Swiss-American (who also happens to be the grandson of the great László Moholy-Nagy), there is no such thing as a universal recipe. When it comes to Art Cologne, the former gallery owner is banking on the German art market's stability, the longevity of the fair (the oldest in Europe, in fact!) and tailor-made reception facilities, as confirmed to us by many of the two hundred-odd galleries present for the fair's 2017 edition. Fertile ground, indeed: but that hasn't always been enough to attract the top galleries and collectors. Long snubbed in favour of its neighbour Art Basel, Art Cologne is gradually regaining its reputation and managing to attract big names once again (Emmanuel Perrotin in 2016, Gagosian this year) as well as the "young guard" of European gallery owners. One of these is the Parisian Samy Abraham, who is taking part for the second time. He is highly impressed by the quality of the exchanges

and the projects presented, as well as the fair's historical background and, as he says, its "magnificent" section dedicated to modern art. His stand is focusing on a duo show and the national scene: a dialogue between the polymorphic art of Bruno Botella and the in-situ painting of the Berlin-based artist Shila Khatami. "I was given a free rein to choose my spot", he says, evidently delighted. His New York colleague, Kate Werble (who has incidentally just joined the fair's selection committee), is also repeating the experience with a space entirely taken up with an installation by Christopher Chiappa: an orgy of fried eggs that already had tongues wagging when it was first shown in Manhattan in 2015. All these trendy proposals set Art Cologne firmly in avant-garde territory: an intention announced loud and clear by the arrival of Neumarkt. This new sector shores up the presence of young galleries less than ten years old, offering them various options from solo shows to (pre-existing) collaborations between exhibitors, as well as different stand sizes. Also giving the event a more youthful lustre, we find New Positions, a scheme raising public and private funds to finance the presence of emerging artists at the



fair. A total of twenty (six more than in 2016) were given a 25 m² stand attached to their gallery, allowing them to compete for the event's award. The jury were also keen to represent a great variety of media, taking care to include lesser-known spheres like video (with rising star Clément Cogitore at the Reinhard Hauff gallery) and performance art (Hedwig Houben's works sculpted live at Galerie Fons Welters). Despite its age, Art Cologne can hardly be called old-fashioned. Always seeking to improve, it strives to prove its unique character and independent spirit year after year – because, unlike the Art Basel franchise, Art Cologne has no wish to branch out across the world. And when we asked Daniel Hug if he feared competition from the Berlin Gallery Weekend (which opened only two days after Art Cologne, causing

controversy last year), or from Art Dusseldorf, now 25% funded by the MCH group, which owns Art Basel, the director remained confident. "From our point of view, it emphasises the importance of the Rhineland and the region as an important art trading centre", says this eternal optimist, apparently determined to stand his ground. Gathering forces to consolidate local roots, turning drawbacks into assets and cultivating uniqueness: these are the keys to the German brand of success... Céline Piettre

Art Cologne, from 26 to 29 April 2017, Koelnmesse GmbH Messeplatz 1, 50679 Cologne, Germany.



Three questions for **Daniel Hug**Director of Art Cologne

Do you still suffer from competition with the Berlin Gallery Weekend, which is once again being staged at the same time as Art Cologne?

This issue with Berlin was largely blown out of proportion. The truth of the matter is that we have lost two Berlin galleries due to the overlap with Gallery Weekend: Capitain Petzel and Kraupa-Tuskany Zeidler. However, we have gained several new galleries from Berlin, including Lars Friedrich, Derda Berlin, Luis Campaña, Jochen Hempel, and top level players like Galerie Neu, König, Max Hetzler, Eigen + Art, Sprüth Magers, Crone, etc., which are all participating again this year. I believe there is much more potential in attracting a wider audience for both events by having them closer together. So far, we have a lot more interest from collectors coming from outside Germany than in previous years.

On the 2017 list, there are no galleries from Africa, very few from Asia, and only one from South America... Are you focusing on Germany and Europe on purpose?

Art Cologne's obligations to support the German art market reflect the size and importance of the German art scene. Our selection committee chooses galleries from over 800 applications based on the quality of the programme submitted, and generally does not take into account where the gallery is based. This year and last year, we declined several galleries that are regular Art Basel exhibitors. One of the issues we face is whether to admit a foreign gallery that represents artists who are already officially represented in Germany by a German gallery. This is something Basel, for instance, doesn't actually have to factor in since there are maybe thirty galleries in the whole of Switzerland, whereas in Germany we have around 500 in all. Art Basel announced with great fanfare that they have a gallery from Egypt participating for the first time this year. I am unsure how far having an Egyptian Gallery (with a Eurocentric contemporary art programme) will add dialogue to the fair, other than being pure novelty.



Could you tell us a bit about the art scene in Cologne?

For a city with a population of one million, Cologne has an amazingly strong and diverse art scene, with key international players such as Michael Werner, Gisela Capitain and Nagel Draxler. Cologne also has a thriving scene of young galleries like Jan Kaps, DREI, Rob Tufnell, Ginerva Gambino, Clages, Warhus Rittershaus, etc., and great off-spaces like Real Positive, and Syndicate. There are also guite a few important artists who live in Cologne: Gerhard Richter, Rosemarie Trockel, Marcel Odenbach, and Christopher Williams, who teaches at the Academy in Düsseldorf, but lives in Los Angeles and Cologne. And lest we forget the great number of collectors, both young and established, as well as fantastic museums including the Ludwig Museum, the Cologne Sculpture Park, the Wallraf-Richartz Museum, and one of my favourites, the Kolumba Museum, designed by Peter Zumthor. However, some of the best shows in Cologne for contemporary art take place at the Kölnischer Kunstverein, where Moritz Wesseler has been curating fantastic exhibitions ahead of their time. During the upcoming fair, he will open two shows by American artists: Avery Singer and Danny McDonald.

EXHIBITION

Valentin de Boulogne's revival

Follower of Caravaggio" is too reductive a description of this French artist, Roman by adoption, to whom the Louvre is dedicating a monographic exhibition this spring. With grave, pensive gaze, his "David" stares at us with poignant intensity at the entrance, greeting visitors with what seems like a warning: if you are looking for milder, more reserved expressions of passion, move on and see "Vermeer and the Masters of Genre Painting" next door instead! Valentin de Boulogne's David is not Caravaggio's triumphant hero, but a troubled man brooding over his act: killing the giant Goliath. No, Boulogne is no mere follower of the great Milanese master, and can no longer be seen as such. The exhibition's subtitle, "Reinventing Caravaggio", states its purpose: to provide a new take on an artist who made his own highly original contribution. "Beyond Caravaggio", the title of the New York Metropolitan Museum's exhibition (a first stage last winter before coming to Paris), appears a touch less committed. While there have been numerous exhibitions on Caravaggio and the Caravaggisti since the major retrospective on the

master at the Scuderie del Quirinale (Roma) in 2010, the Louvre exhibition is the first to focus entirely on Valentin de Boulogne. A long-awaited event!

On the cusp of naturalism and classicism

Valentin de Boulogne, born in 1591 in Coulommiers (France), died in 1632 in Rome, where he spent the best part of his life. Whether from drowning in a freezing-cold fountain, alcohol poisoning or a fever caught at one of his frequent bawdy celebrations, the French painter died in his prime, like his elder, Caravaggio. Both were assiduous tavern-goers, prone to excess... Yet they never crossed paths. Boulogne appropriated Caravaggio's chiaroscuro, gaming scenes and realism. But in the space of a few years, the artist, dubbed "France's first naturalist" by the great historian Roberto Longhi, broke away from

Valentin de Boulogne (1591-1632), "Martyrdom of Saints Processus and Martinian", c. 1629-1630, oil on canvas, Vatican Pinacoteca.







his role model. His stark contrasts acquired nuances, his shadows lightened, his textures became less dense and his palette more delicate - almost Venetian. His violently energetic compositions acquired a calmer, more ordered feel. Finally, more than with Caravaggio, the psychological depth of Boulogne's characters became increasingly complex, revealing the entire range of the human soul. Visitors to the exhibition can see this for themselves by comparing, one after the other, the two versions of "Christ Driving the Money Changers from the Temple" (Palazzo Barberini, Rome, and Hermitage Museum, St Petersburg), painted ten years apart and displayed in the same room. What an opportunity! Among the works of his maturity (if this can be said of a painter who died so young), two paintings above the doors in Louis XIV's bedroom in Versailles have been taken down and restored for the occasion: "Saint Matthew" and "Saint Mark", dating from 1624-1626. The two gaunt-faced old men are depicted with such character that they are indeed portraits. Next, two of the painter's greatest masterpieces hang side by side: "The Innocence of Susanna" (1621-1622) and "The Judgement of Solomon" (1627-1629), from the Louvre collection. They show the perfect harmony he achieved in the 1620s, halfway between Caravaggesque naturalism and classical emotional grandeur - there is drama, certainly, but nobility too. This equilibrium reaches its peak in the "Allegory of Italy" and the "Martyrdom of Saints Processus and Martinian": two late masterpieces now in Rome, commissioned at the time by the powerful Barberini family. These monumental canvases face each other at the end of the exhibition: two astounding illustrations of work by the most brilliant, talented and inventive of the Caravaggisti, now acknowledged as such.

Agathe Albi-Gervy

"Valentin de Boulogne. Reinventing Caravaggio", until 22 May, Musée du Louvre, Paris. www.louyee.fr

LIFESTYLE

Ephtée, a new face for trunks

he first thing that strikes you when you go into the Ephtée workshop is the smell of leather and glue. Here, a few kilometres from Bordeaux in south-west France, they work in traditional fashion: nobility of gesture and intelligence of hand could be their watchwords. Pencil drawing has not been replaced by computer-assisted or 3D design, because its director, Franck Tressens, feels it is important to preserve a sensitive relationship with material. And that's where its strength lies: making its customers fantasise by creating tailor-made, entirely personalised pieces. In this way, you discover that Vuitton, Hermès and Goyard are not alone in creating trunks, and that this company of three people can compete with these long-standing firms of incomparable financial power.

Fate on one's side

It's hard not to admire the career of its self-taught founder, who has carved himself a place in the global luxury sector – especially when you learn that he launched into his venture through pure passion. In the 1990s, Franck Tressens was working in property, and was bored to tears. A keen shoe lover, he would design boxes to store them and to hold polishing equipment... And then one day, he moved into action and actually made the first one. Several of his friends were really taken with it, and ordered one for themselves. Everything then followed on as though by magic. He had a chance to exhibit his prototypes in a Church's shop in Toulouse. Fate lent a hand, because he was left a sum of money by his father, enabling him to envisage a sabbatical year. He quit his job, and underwent training in cabinetmaking, leatherwork, photography, video-making and computer skills. "The Gazette Drouot magazine certainly sparked my creativity, because it formed my taste and I got loads of ideas from it," he says in passing. Then, "trembling with doubt and shyness," as he now admits, he made appointments in Paris with two potential customers for his shoe boxes and polishing accessories: Harel and Testoni. The result: two orders! Then the artistic director. of Faconnable was won over in turn. In one year, Franck Tressens produced seventeen trunks. And that's how Ephtée came to be created in 1998, in a great hurry – the name being a simple transcription of his initials. The success of those early days gave way to problems in 2011, when there was a complete dearth of orders. The





bailiffs were at the door, he was already beginning to sell some of his machines, and his dream seemed to be crumbling. But once again fate took a hand. One rainy morning, when he was completely down in the dumps, the telephone rang. On the other end of the line was not an angry banker but Rolls-Royce! The company wanted a tea service trunk for the Brussels Motor Show. Raring to go again, Franck took up his pencil and designed a far more ambitious trunk: "It turned into a picnic table with table sets, cutlery, crockery, glasses and wine bottles," he says, his eyes still sparkling. "Each piece was entirely covered with leather and Alcantara; the fittings were in stainless steel, and the wooden parts were in solid wenge. It also contained two folding wood and leather

seats with a unique design. Another smaller trunk contained a cold cabinet providing caviar and storage space for a bag of provisions in leather and Alcantara."

The love of a challenge

These examples illustrate the spirit of Ephtée: constantly raising the bar, excellence and refinement: in a word, the keys to luxury. Each customer represents a chance to explore further possibilities, and you can sense that its founder finds it all immensely amusing, like a child rising to a new challenge. He has gradually broadened his product range, from the jewellery box to the trunk/desk, by way of a trunk dressing room designed to store the

shoes of a Russian football club owner, and more modestsized items designed to contain watches or wine bottles. His latest craze is a 160 cm high and 100 cm wide trunkstudio in which you find a room for two people, a dressing room corner, an office area, a table, chairs and cupboards - all making for a harmonious life while on the move: simply extraordinary! His style is now distinctly recognisable: trunks with a very classic outward appearance – a pledge of timeless elegance – revealing a whole range of complications inside. His high standards are found at every stage in production: in the techniques, the finishes, the choice of leathers and the tailor-made fittings, where the majority of materials are of French origin. Each of his trunks, whether serving as a piece of luggage, furniture item, desk or dressing room, becomes a unique object that takes on heritage value, which he hopes will be passed down through the generations like a family heirloom. Some of his customers even frame the designs of their projects, considering them genuine artworks. The man has really put his heart into his business, making many sacrifices, though they have largely paid off: in 2013, Ephtée received the State living heritage enterprise label, introduced to acclaim French companies with expertise of excellence, and its director has been named a master craftsman in the art of trunkmaking. He is one of the last in France to master the complex techniques required to produce trunks – cabinetmaking, woodwork, saddlery, leatherwork, covering, stitching, tapestry-making and locksmithing, not to mention embossing (creating relief) on leather, which is a very fairly rare process, and the inclusion of secret drawers inside the pieces. A generous man grateful for the luck that has come his way, Franck Tressens also passes on his know-how to perpetuate the trade, and ensure that dreams can still come true.

Stéphanie Pioda

Ephtée 11, rue Aristide Briand, 33150 Cenon, France. www.ephteecom



FINANCE

Investing in a work of art

nvestors are increasingly looking for investment products, such as investment funds specialising in artworks, as brought to light by the 2016 ArtTatic and Deloitte "Art & Finance" report. This tells us that over a third of the collectors questioned were interested in this type of investment: a clear rise in demand. However, the same publication indicates that in the climate of today's art market, only 10 % of asset managers (compared with 20 % in 2014) believe in the growth of these specialist funds. So what's the truth of the matter?

A purely financial concept

Art can be an alternative to more traditional investments like shares and bonds. This asset makes it possible to diversify the contents of a portfolio, cover the risk taken with other assets (or partially, at least) and thus obtain a higher return on investment. The value of artworks is generally more volatile than that of other mainstream assets. But art benefits from not being correlated with the international securities market, or very little. It thus becomes profitable in the long-term, particularly during periods of extreme market movements. When inflation

is high, or in times of economic or political crisis, investors are on the look-out for safe investments. Art works, as an alternative asset, can then be considered in this light, and be extremely attractive.

A high cost of entry

The initial aim of investment funds specialising in art is fairly simple: to buy a work as cheaply as possible, keep it and sell it again at the right moment at a high price, while keeping transaction, transport, storage and insurance costs to a minimum. They are investment instruments in which investors hold shares for five to ten years. The entry cost is generally high, and the shareholders of these funds may be private individuals or institutional investors. The most common type is the closed-end investment trust. This means that once the required capital has been raised by the fund within a given timeframe, it is closed to any further investors and is then blocked, so that shareholders can only buy back their equity at certain predefined intervals. Meanwhile, the fund receives management and performance fees in exchange for the work carried out by the executive team. The strategy of funds often implies





La Gazette Drouot of 26 February 1914. announcing the sale of the "La Peau de l'ours" collection on 2 March that year.

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GAZETTE

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Chroniques illustrées et Compte-rendus des Ventes artistiques et

A L'HOTEL DES VENTES, DANS ET HORS PARIS, EN PROVINCE ET A L'ÉTRANGER

PARAISSANT LES MARDI, JEUDI & SAMEDI

(Du 15 Juillet au 15 Octobre les MERCREDI et SAMEDI seulement)

N DÉPOSE LES INSERTIONS ureau du Journal, 8, Rue Milton

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Ventes Prochaines

citon de la Peau de l'Ours

Tableaux modernes

Follow to the transfer of the

sté de ces numéros de vedetle, on frouve es peintures et dessins de Bernard Ron-Cros, Delas van Dougen, Giriend, Mar-Ranson, Savier, Signae, Valloton et coup de la collection de « La Peau de » promet une vacation curiense en de son originalité et l'exposition, qui lieu samedi et dimanche prochains, atti-tertamement beaucoup de monde.

ECHOS

xpositions. — Demain vendredi à 2 b.112 lieu au Musee des Arts Décoralifs, rue volt, en présence du ministre du ceu-ce, du ministre de l'Instruction publique a sous-secretaire d'Etat aux Reaux-Arts, ugaration du neuvième Salon de la Société

19. Bonnet (L. Marin). Bustes de jeunes l'illes, d'après Carème, imp. en coul., sans marges : 105. — 20. Tele dessinée par Huel, imp. en coul., marges : 275. — 21. Masqueiler, imp. en coul., parges : 280. — 22. Vénus couchée, d'après Boucher, imp. sur papier bleu avec rehauts, sans marges : 105. — 23. Vertume et Pomonne, d'après Le Moine, imp. en sauguier, 110. — 105. — 106. —

35. D'après Carème. Ginguette flamande par Mixelle, imp. en coul .: 75

rondes: 80.

75. D'après (Chaillou, Sujets mythologiques, 2 pièces imp.en coul.: 175.

76. Desrais. Les Regrets inutiles, avant
lettre en bistre, marges: 62.

500. Jules. The Girl and Pitcher, impenoul: 100.

112. Jarob N. Lancret. La Terre.

112. Jarob N. Lancret. La Terre.

L'Eau The Le Feu, 4 pièces: 620.

113. D'après Lawreince. L'Accident impretu, par Darcis, épreuve du 1· état: 250.

114. Qu'en dit l'Abbé, par De Launay, epreuve avec la lettre ouverte: 340.

115. D'après Sir Lawrence. Miss Julia Boucherett: 105.—117. Viocuntess Wallscourt, imp. en coul., marges: 130.

1121. Le Prince. La Maltresse d'école, d'app. Boucher, en bistre: 65.

123. D'après Le Prince. Dame russe.

Femme de chambre russe, par Bonnel, imp. aux deux crayons et à toutes marges: 500.

125. D'après Le Prince toutes marges: 500.

125. D'apres Le Roy. Coucou, par Bel-jambes 120.

127. Monnet et Waldorite. Le Désir ingénu. Récréation des bacchartes : 145.

128 à 139. D'après J. M. Moreau le jeune. Déclaration de la grossesse. Les Précau-tions. J'en accepte l'hauveur. C'est un fils, Monsieur. Les Petits parraira L. La Bolèlices de la maternité. L'Accord parfait L. de Rendez-vous pour Marty. Les Adleux, par Launay, La Rencontre au Bois de Boulogne. La Dame du Palais de la Reine, épreuves du premier tirage, avec le privilège : 5,720.

141. D'après G Morland. Morning: 119.

142. Les Petits dénicheurs d'oisseur.

Lévilly, imp. en coul., sans marges: 100. 144. D'après Northcote. Petite Laitière anglaise, gravé par Gaugain, rehaussée:

Les Bateleurs, Inbleau pur Picasso

Les Bateleurs, Inbleau pur Picasso
Callection de « La Peau de Pôurs», veinte du 2 mars 1914
Callection de « La Peau de Pôurs», veinte du 2 mars 1914

40. D'après Chardin. La Fontaine, par coul., recemmargée: 120.

77. D'après Fragonard, Serment d'amour imp. en coul., recemmargée: 120.

154. D'après Aug. de Sain-Aubin, Habil-lements à la Mode de Paris, imp. en san-

diversification within their own investments. They mainly diversify according to geographical markets and periods (Chinese antiquities, Impressionism, contemporary art and so on), and in various disciplines (painting, sculpture, photography, etc.). They usually operate in the secondary art market, that of auctions, where the value of works is more firmly established. Likewise, they often aim for the top of the range to achieve really high yield rates. The standpoint of these funds is that the international art market is not efficient: it's opaque, little regulated, not very liquid and riddled with considerable asymmetries in terms of information. But the funds have the necessary expertise in finance and art to identify an opportunity for arbitrage through one of these asymmetries.

A situation hard to estimate

These specialised funds have considerable financing, with an ability to operate at a low cost. Although not very regulated, they are nonetheless subject to certain obligations in terms of communicating to the public and measures for combating fraud. In addition, the managers have a fiduciary obligation to the shareholders. These funds emphasise the fact that they provide more liquidity to the market by injecting fresh money into it through new investors, thus enabling a rise in the price of works or stabilisation during an economic crisis. They also provide art market access to individual noninsider investors. Since 2014, the level of growth in these funds has been moderate in both Europe and the US. Today, the market is mainly led by specialised existing entities that have already proved their worth (like the Fine Art Fund, created in London in 2004), as very few new arrivals have been registered over the past few

TO KNOW

Historically, the first fund to invest in art was created in France, and called itself "La Peau de l'ours". It consisted of a dub of thirteen investors created by the collector André Level in Paris in 1904. The dub bought 145 works of modern art (by Picasso, Matisse, Derain and so on) over a period of ten years. The entire collection was sold at the Hôtel Drouot for around four times the original investment.

years. In 2016, again according to Deloitte and ArtTactic, the market of these funds was estimated at \$557.9 M. Within this range, the investments of the Fine Art Fund (now rebranded as Fine Art Group) alone represent more than a third. However, it is probable that the figures communicated underestimate the market's actual situation. This is because the cost and all the problems involved in creating funds have led the industry to introduce more profitable structures, which are not subject to the same authority as financial regulators - for instance, Art Agency, Partners, created in New York in 2014 and bought by Sotheby's in 2016, which possesses a fund and has raised \$52 M. This is only one example of these funds known to a small number of insiders, and which operate increasingly under the radar. So there is certainly a demand for this type of fund from established collectors and a new generation of young investors. However, in practice, creating a high-quality art investment fund is extremely complex and costly. In addition, these structures are in direct competition with other professionals like art dealers.

Gaining credibility

At the same time, more and more unobtrusive, private structures are springing up. Investments can even take the form of private investment accounts, in which each client's account remains separate from the others and each investor can thus set their own investment strategies and goals. At present, it is difficult to estimate the number of these funds or investments. They are mostly private, and subject to little or no regulation. Their modi operandi, strategies and real return on investment are totally confidential. With these private investments, a new form of opacity is developing in the market. Although the latter is militating to become more transparent and thus gain credibility with its investors, these new players run contrary to this trend. So there is still a sizeable challenge. It means finding a balance between more transparency and the introduction of commercially viable investment structures suitable for works of art.

Silke Rochelois
barrister in Paris and New York.

SPOTLIGHT

Art in Tunisia since the revolution

ith no contemporary art museums, no art critics or exhibition curators, no status for artists and very few art centres or collectors, everything still has to be built up

from scratch in Tunisia, which is focusing its energy on introducing a secular democracy. The handful of galleries are still concentrated in the high-class neighbourhoods of Sidi Bou Said (A.Gorgi, Selma Feriani, Ghaya Gallery, Le Violon Bleu) or La Marsa (El Marsa), and remain a very limited outlet for "most artists, who cannot live off their art. They have a second job," says Héla Ammar, herself a photographer and a lawyer. "What the revolution did was to make them visible abroad and change their image," as we were told in 2013 by Marc Monsallier, then director of the Talmart gallery (Paris). Since 2011, the art market has been inadequately organised and some galleries maintain a power relationship with artists, who cannot bring the competition into play. Meanwhile, the State is

noticeably absent from the debate, incapable of constructing an ambitious policy, with a new minister of culture just about every year! However, the controversial Mohamed Zine El Abidine, appointed in August 2016, seems to have got the ball rolling. In January, he told the Tunis Afrique Presse agency that "2017 will be a year of major cultural achievements," with a large number of regional festivals and the enactment of legislation on cultural action thrown in. He promises that the National Museum of Contemporary Art will finally open at the end of the year in the gigantic Cité de la Culture (Tunis). Initiated by Ben Ali in 1994, this 9-hectare complex is intended to contain a theatre, a film library, the National Book and Creation Centre, production studios, three theatres and the museum.

> The workshop of photographer Héla Ammar, in Sidi Bou Said.

> > © Photo Stéphanie Pioda





Writing a history of Tunisian art

The National Contemporary Art Museum is of importance, because it will be used to exhibit works and foster continuity in Tunisian creation, and more besides. The artist Sana Tamzini has been an active cultural player over the past few years as head of the CNAV (national centre of living art) from 2011 to 2013, and as a teacher at the Tunis École Supérieure des Sciences et Technologies du Design. She tells us that Latifa Lakhdar, the former minister from February 2015 to January 2016, had asked her to work on this museum, particularly the restoration of the 11,500 works of art acquired by the State over more than 70 years, which have never been exhibited. "I managed to bring the national and international collections together in order to set up restoration training courses, begin a digital inventory and create labs for writing our history of art... But the following government under Sonia M'Barek wasn't interested, and everything was abandoned!" she says sadly. "Meanwhile, the purchasing commission is still very keen on classical types of art, i.e. painting and sculpture, and is very resistant to new media like videos and installations," she continues. "On the other hand, there has been a major step forward that not many people are aware of: the complementary Finance act, passed in 2014 under the leadership of the Ministry of Culture, Mourad Sakli, which grants the private sector a 100% tax rebate if they support a cultural project." An embryonic sponsorship policy...

Private initiatives

"There are more and more exhibitions, theatre performances are on the up and Tunisian films have received numerous prizes, but intellectuals and artists were hoping for more," says the visual artist Nidhal Chamekh, who attracted attention at the 56th Venice Biennial during the "All the World's Futures" exhibition curated by Okwui Enwezor. The only real prospects in terms of culture come from private initiatives. Some have not stayed the course, as with the B'chira Art Centre, only twenty minutes from the centre of

Tunis, while others are still going, like the multidisciplinary event "Dream City", staged in Tunis since 2015 by the association L'Art Rue, and "Djerbahood", which in 2014 saw artists from all over the world cover the walls of the village of Djerba in colourful street art. This event was organised by Mehdi Ben Cheikh, director of the Itinerrance gallery, Paris, who also opened "32 Bis" in June 2015 with Yosr Ben Ammar in the Philips building. This space dedicated to urban art is taking time off, no doubt to gather strength, by fitting out 2,000 m² of warehouses at the back. This would make it a flagship venue in the very centre of Tunis. Meanwhile, the Talan company began staging an annual event in 2014: an international exhibition in its offices. The most recent edition confronted young creators with more established names like Barthélémy Toguo and Taysir Batniji. Also worth noting is the Siwa platform, which took root in 2012 in Redeyef, a city in south-west Tunisia: a kind of artistic laboratory involving a mixture of arts and audiences. One of the issues in the country's development is precisely to enable the existence of these "shadowy zones", as these disinherited regions were described by the Ben Ali regime. "Tackling local problems means dealing with universal problems," says photographer Douraid Souissi. He took part in the exhibition "Views of Tunisia" staged in Tunis by the Maison de l'Image in 2016, alongside 23 colleagues (including Héla Ammar), where they each provided their interpretation of one of the twentyfour governorates. And what about censure? An inevitable question! Here, there is real freedom of expression, which suffered a momentary setback during the "Arts Spring" at the El Abdellia Palace in 2012, where works were destroyed and artists received death threats. Political commitment has real meaning here. It stimulates creation, like the series of ceramic figures made by Ymène Chetouane, which became a pretext for denouncing the mind-formatting perpetrated by dictatorships. The words of the poet Abou el Kacem Chebbi (1909-1934) have a particular resonance today: "If one day the people want to live, destiny must respond."

Stéphanie Pioda

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