

ART ADVISORY E-BULLETIN

JUNE 2010 - Edition Two

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Faberge Fakes

At its peak in the early 1900s, the House of Fabergé enjoyed international acclaim as the premier jeweller to the Imperial courts of Russia and employed over 700 people working throughout Russia and London, creating over 250,000 pieces. Following the Bolshevik revolution of 1917, Fabergé's shops were forced to close their doors forever and prices for the already highly-prized works of Peter Carl Faberge increased dramatically.

Any combination of high price and high demand will present an opportunity for forgery, and the House of Fabergé is no exception to that - almost as prolific as Fabergé himself are the forgers who have tried to make money by borrowing

his name. With increasing sophistication of fakery techniques in recent years, forgery has become an even greater concern for collectors. Whilst most sellers offer an unlimited guarantee of authentication, recovery is often difficult.

Most recently 1858 Ltd were instructed to sell a number of Faberge pieces. As part of the authentication and attribution process, 1858 Ltd identified that several of the works previously acquired by the client, were unfortunately forgeries, not displaying the meticulous craftsmanship and hallmarks synonymous with the House of Faberge. The authentic works were subsequently sold privately.

To avoid such situations, it is recommended that independent and impartial advice is sought to ensure costly mistakes are avoided in the first instance.

ART Basel 2010 Opening Sales

Art market commentators indicate that significant sales from the 41st edition of the prestigious ART Basel in Switzerland could push the art market into yet another bull run.

Moments into the opening day of the fair, Picasso's unique 1960 plaster maquette *Perssonage* sold for \$15 million to an unnamed collector; the sale follows Picasso's recent world record for the most expensive artwork ever sold at auction (USD \$106.4 million; 4 May 2010). Artworks by world

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renowned French- American artist and sculptor Louise Bourgeois (1911 – 31 May 2010) were reported to have sold quickly at a number of ART Basel stands. An untitled 1996 installation of sewn mannequins hanging on a metal clothesline sold for \$1.5 million and *Les Fleurs* – completed at age 98 and only months before her death - a remarkable 2010 set of 28 gouache on paper works also sold to an un-named American museum for \$1.5 million. While such sales may be deemed safe, they nevertheless indicate that collectors and art institutions still have deep pockets for exemplary works.

1858 Ltd Art Advisory Launches in Hong Kong

Thousands of visitors surged into the Vernissage of the third edition of the International Hong Kong Art Fair on Wednesday 26 May (26 – 30 May) which showcased leading international and local galleries. A highlight for many Asian visitors was the display of Damien Hirst's formaldehyde fluttering dove, *The Inescapable Truth* (2005), being the first time any formaldehyde work has been shown in Asia –at the close of the fair's first day the work had sold to an Asian collector for £1.75 million.

On the same weekend, another first for Hong Kong - 1858 Ltd Art Advisory officially opened an office in Hong Kong, cementing the firm's reach and presence in Asia. The Hong Kong office will work in conjunction with the Art Advisory firm's other international offices in Paris, Dusseldorf, New York, Sydney and London.

The Ultimate Collector Sale

On 29 June 2010, Sotheby's Paris will offer the estate of Ambroise Vollard, the charismatic Parisian dealer pivotal in promoting the careers of cornerstone 20th Century artists such as Cezanne, Van Gogh, Picasso and Renoir. The Vollard's collection has been the subject of rampant speculation in the auction world ever since it was discovered in a bank vault in Paris in 1979. The auction *Trésors du Coffre Vollard* which includes 140 prints, paintings, drawings and artist's proofs is sure to compel connoisseurs around the world and has been dubbed 'The Ultimate Collector Sale'. In a teaser, Andre Derain's 1905 fauvist masterpiece *Arbres à Collioure*, will be auctioned at Sotheby's London on 22 June and is estimated to fetch between £9 million and £14 million (\$14-22 million).

Art Calendar Highlights

6TH Berlin Biennale

11 June – 8 August
www.berlinbiennale.de

Matisse: Radical Invention, 1913–1917

MOMA, New York
18 July – 11 October
www.moma.org

Close Examinations: Fakes, Mistakes and Discoveries

National Gallery, London
30 June – 12 September
www.nationalgallery.org.uk

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Images: Louise Bourgeois *Les Fleurs* (artnet.com) ; Andre Derain *Arbres à Collioure* (artinfo.com); top Rothschild Faberge egg (themagazineantiques.com)