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The Chinese were quite overwhelmed by the size and quality of the fair," says the fair chairman Ben Janssens. "It's a learning curve for them, and for us: we need to have more guides who speak Chinese and more labels in their language. But it was a very positive experience."

Spotted in Maastricht taking an intense interest in a "Vanitas" by the 17th-century artist Jacopo Ligozzi (and tagged at \$320,000) was Matthew Slotover, co-organiser of Frieze. It was on the stand of the foremost dealer Luca Baroni, who was commenting on the gruesome image - a grimacing half-face, half-skull, with a rotting nose. Was Slotover buffing up on traditional art in preparation for the new Frieze Masters fair this autumn?

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Devilment Left to right: Henry Pettigrew, Sinéad Matthews, Paul Rhys
Tristram Kenton

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Highly strung

Period string instruments are bought for love as well as money. By Michael Church

Why collect old fiddles? For those who want to see their money grow, the example of the "Lady Blunt" Stradivarius violin - sold for \$15.9m by the Nippon Foundation last year to raise money for tsunami victims - shows what the world's most perfectly preserved specimens can fetch at auction. Tim Ingles, Sotheby's head of musical instruments, says that fine period instruments can double their value in ten years, and, with the online auction house Tarisio making the running, the market is buoyant.

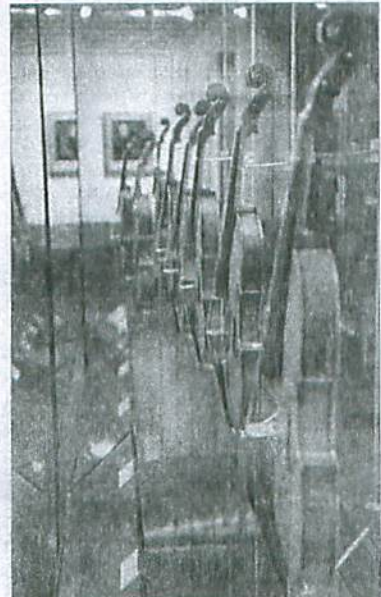
And there's something wonderfully timeless about a violin. As Ingles puts it: "Violin-making is the only branch of engineering to have made no progress over the last three centuries." Moreover, damaged instruments are relatively easy to repair.

David Rattray, who as the Royal Academy of Music's luthier (repairer and violin maker) looks after shoals of Strads and other rarities, is aware of the divide between those who love old instruments for themselves, and those who just want to stick them in a vault. With help from Ingles and other sympathetic auctioneers and dealers, Rattray has been assisting at the birth of a collection reflecting a philanthropic musical impulse. The Royal Academy is about to announce that the Becket Collection of period instruments has been donated to the institution - for use by its students - by the collection's tireless begetter Elise Becket Smith.

Over the past few years, this cello-playing US-born enthusiast has spent her family inheritance acquiring dozens of fine British

instruments from the 18th and early 19th centuries. It's a collection whose sound when played as a consort has a lovely transparency.

"What I discovered," says Smith, "was that the luthiers in late 18th-century Britain were outstanding, and that there was currently no interest in their instruments. So we got wonderful things very cheap." Her project seems to have had an effect on the market, as prices for them are now rising. She talks with wicked satisfaction about the day she asked a London dealer to bid on her behalf for a British cello, which they got for £3,500: the dealer - who had been itching to bid on his own account - offered her £10,000 for it the next morning.



Preserved String Gallery at the Royal Academy of Music

"It was our luck that the main bidders from Taiwan and Japan weren't there, so we were on our own," says Smith. She had been impelled to create this collection when, as a board member of the Orchestra of the Age of Enlightenment, she realised that period-performance students in the con-

Fine period instruments can double their value in ten years, and the market is buoyant

servatoires didn't have the tools for the job.

Meanwhile, venture capitalist Nigel Brown is celebrating 25 successful years with a series of altruistic schemes that have allowed investors - he prefers to call them "contributors" - to make profits while helping prominent musicians acquire the instrument of their dreams. He has borrowed the syndicate idea from the horseracing business, and describes it thus: "People put in between five and fifty grand into one of these schemes. If an instrument is valued at £500,000, we notionally create 500,000 one-pound shares. Each year, the instrument is revalued, and each year the musician is asked if he or she would like to buy some shares at the new price.

The difference between that and the original price is the investor's profit." This, he says, is fair to all parties. And this is how violinist Nigel Kennedy has been enabled to buy his Strad, and cellist Steven Isserlis his Montagnana, with 30

other top British string players benefiting similarly. Would Brown describe himself as a romantic? "Of course. I'd have to be, to get involved in this game."

Over the past two decades this game has become dominated by a new breed of rich collectors (some of them Chinese) and by philanthropic foundations. The Nippon Foundation has been displaced as leader by the Taiwanese Chi Mei Culture Foundation which, like Nippon, lends the instruments it acquires to top musicians. Chi Mei aims to acquire an example from every significant maker, and fuelled by its vast industrial wealth it can outbid everyone.

But the game will always remain focused on string instruments (and their equally rare bows, which can cost up to £40,000). Vintage woodwind and brass scarcely figure partly because they are hard to repair, and partly because technological advances have led to such radical improvements in sound.

The fact that The Strad magazine now publishes monthly auction reports testifies to the intensity of the interest surrounding period instruments. As its editor Ariane Todes points out, the supply is strictly finite, so their value can only go up. She herself plays a 1757 Sebastian Klotz violin, which she bought 20 years ago for £7,000, and she has no plans to upgrade.

And her advice to beginners? "I'd say it was slightly safer to buy from a reputable dealer than at auction. People tend to go into auctions thinking they're going to get a fantastic bargain - which isn't necessarily so."

www.ram.ac.uk/becket-collection