

Defend the opinion that Old Masters are the most important segment of the art market

Every day the room is seething with visitors. As the line heaves towards the front in a slow, weary museum trudge, around seventy more people are filing through the door every minute. Caged in a box of bullet-proof glass, the picture almost looks unimpressive under the harsh institutional lighting, speckled with camera flashes that dance across the canvas, while every few seconds the most famous face in art is obscured by someone else's head.

With over five million visitors to the Louvre every year the 'Mona Lisa' is perhaps one of the most iconic images in art, eminently priceless, instantly recognisable to even the most art-obtuse and a must-see on the agenda of any Paris tourist. Today da Vinci's 'Portrait of a Lady on a Balcony,' more popularly known as the 'Mona Lisa', pays homage to the *great European painters known as the Old Masters*, cultural and historical icons whose work is famous for being famous.

It is astonishing to conceive that the majority of people who fight through the crowds spend a mere fifteen seconds in front of Mona Lisa's infamous smile, just long enough to grab a snapshot; People no longer study it. It is no longer a painting, but has become a symbol of a painting, says Darian Leader, author of *Stealing the Mona Lisa: What Art Stops Us From Seeing*.

Despite the estimated five weeks it would take a visitor to properly appreciate the 65,300 pieces of art in this building, most tourists chose the abbreviated experience a full sprint through the museum to see the three most famous objects: the 'Mona Lisa', 'Venus de Milo' and 'Winged Victory.' Art Bruchwald had once boasted he'd seen all three masterpieces in five minutes and fifty-six seconds.

Through his infamous portrait, Leonardo da Vinci has bequeathed to the entire heritage of Western art history since the Sixteenth century an enduring icon that still manages to fascinate and mystify its massive cult following even into the Twenty-first century.

Aside from the 'Mona Lisa,' Old Master da Vinci himself has endured as an iconic figure in his own right, an engaging character whose art, science and thought has inspired centuries of research and theory. Perhaps his most recent success came in the form of Dan Brown's international bestselling novel *The da Vinci Code* which has given this cult icon exposure to an audience in excess of ten-million captivated readers worldwide. In the midst of a fast-paced, imaginative plot centred around the Holy grail mystery, the novel celebrates the genius of da Vinci through numerous allusions, inventions and plot-devices that add to the aura of intrigue that already surrounds this notorious Old Master:

Even a cursory glance through da Vinci's journals revealed why the luminary was as notorious for his lack of follow-through as he was famous for his

brilliance. Da Vinci had drawn up blueprints for hundreds of inventions he had never built. One of Jacques Sauniere's favourite pastimes was bringing da Vinci's more obscure brainstorms to life - timepieces, water pumps, cryptexes, and even a fully articulated model of a mediaeval French knight, which now stood proudly on the desk in his office.

The notoriety of da Vinci begs one to question why the work of the Old Masters endures with even more aggression today than it did five hundred years ago. More than the work of the moderns, the orientals and the contemporaries, the work of Old Masters, including Caravaggio, Giotto, Titian and Botticelli, is significant not only as a lucrative investment asset but as the defining era of Western art. An enquiry into the art of the Old Masters helps to establish certain aesthetic principles: the development of a sculptural, linear and painterly style, and the conquest of volume, space, light and movement that have intrinsically shaped the evolution of fundamental artistic principles ever since.

To appreciate the enormity of this artistic revolution it is necessary to first understand the nature of the art that preceded it in the form of the Byzantine art that was being produced before the end of the Thirteenth century. Early Italian painting grew out of the mosaic decorations on the walls and vaults of Christian churches that were stylistically very highly ornate and formulated, and rigidly encumbered any form of expression. Thousands, even millions, of small cubes of coloured glass sometimes grounded with tiny plates of gold or silver were sunk into soft mortar, usually to great amounts of money and time, so when Pietro Cavallini began producing his painted 'al fresco' masterpieces a new form of expression had been born.

Cavallini is perhaps regarded as the forefather of the Old Masters, bridging the gap between the Byzantines and the Italian schools, exchanging mosaic for the spontaneity and vigour of 'al fresco' painting. Painting upon wet plaster with a full brush dipped in water colours the al fresco painter had to work quickly and freely, which consequently instilled within their paintings a natural, fresh quality that was no longer two-dimensional but could depict movement, depth and feeling more freely than the Byzantine mosaics.

On inspection of Cavallini's 'Head of Christ' one may appreciate the physical presence of the figure which conveys the power, grandeur and gravity that was at the time more familiar to depictions of Roman statuettes. The transition of light to shade upon the moulded, almost sculpted, face of Christ along with the great circle of his halo conveys a heroic quality that is a far remove from the hardly-holy beardless youth depicted in the Byzantine mosaics.

The seminal works of the Old Masters can be seen in conjunction with the developments being made in architecture around the Thirteenth century, which has left another great legacy in the great gothic Cathedrals of northern Europe. The gravity that paintings by the Old Masters holds is a phenomenon that can also be witnessed at the Cathedrals of Chartres or Strasbourg which

too are patronised by millions of tourists every year, generating hundreds of thousands in revenue.

The apostolic figures carved into the stonework of these buildings are imbued with a dignity of their own that is both convincing and beautiful, and can be seen as a direct influence upon the pioneer Italian masters who aimed at a compelling reproduction of the natural human form. The gothic sculptor in many respects had an easier task at imitating the lines and forms of nature and could work free from the constraints of creating the illusion of depth through modelling in light and shade; the physicality of the stone itself achieved this.

A new feeling for nature and the human form; the power of expression; these are the artistic principles that endure even until today, pioneered by the work of the Old Masters. It is the work of Cavallini, and the later Francesco Giotto di Bondone, that bridged the gap separating sculpture from painting, that translated the lifelike figures of gothic sculpture into painting and rediscovered the illusion of creating depth on a flat surface. If Cavallini broke the spell of mediaeval conservatism, Giotto instigated a history of art that is the history of great artists. Painting around the beginning of the Fourteenth Century and inspired by Cavallini, Giotto reacted against the limitations of form, movement and symbolism of mediaeval art to reveal paintings in a new light of nakedness and truth.

In direct opposition to the cramped miniature mediaeval paintings by artists who cared little for space and composition, the underlying ethic behind Giotto's work seemed to be dedicated to the creation of an event as if it were being enacted upon a stage. In his oil fresco masterpiece 'The Mourning of Christ' the figures are positioned within a realistic space with the perceptible feeling of air between them, in lifelike attitudes of passion and mourning. Each figure reflects the grief of the tragic scene and captures a style of movement that would have been alien to the Byzantines.

Presenting the vital moments from predominantly Biblical stories, Giotto rendered his Holy figures as human actors whose sparing gestures conveyed a degree of dignity and restraint unseen in such works before. It was noted by an early chronicler that Giotto translated the art of painting from Greek into Latin and made it modern. In a manner similar to Dante he introduced a 'lingua vulgare' which enabled those with no substantial knowledge of art an understanding of what he had depicted.

The painters after the Romans always imitated each other, and from age to age continually brought their art into decline. After these came Giotto the Florentine, who being born in the solitary mountains inhabited only by goats and similar animals, and being guided by nature towards this art, began to draw upon the rocks the actions of the goats of which he was the keeper; and thus began to draw in this manner all the animals found in this countryside; after much study he surpassed not only the masters of his own age but all those of many centuries past. After this art receded because all imitated existing paintings, and thus it went on from one century to the next until

Tomaso the Florentine, nicknamed Masaccio, showed by perfect works how those who take for their guide anything other than nature - mistress of the masters - exhaust themselves in vain.

Nature, the mistress of the masters that da Vinci describes in his laconic history of art has inspired the concept of three-dimensional space that we often take for granted in more modern pieces. The Old Master Masaccio, whose perfect works da Vinci commends, represented figures, trees and hills in all of their volumetric fullness and carefully graded veils of depth. Through his work we see the conquest of space and volume where figures acquire a weight and bodily mass that is firmly grounded in the living universe and give the impression of breadth, dignity and power; Masaccio was truly an artist of the Renaissance, a word in itself that is notably French for rebirth.

The culturally and historically significant period of the Renaissance is ingrained with the awakening of body and mind, the Cartesian dualisms of Descartes, and man's awakening to a sense of his own power that had lain dormant and tattered by the mediaeval church. The importance of art from this era was recognised by the prestigious auctioneers at Sotheby's in a special theme sale, 'Art of the Renaissance,' back in January 2001. The sale of 91 lots featured paintings, drawings, prints and sculpture from that reflect the diversity of the era, by Old Masters including Botticelli, Dürer, Giambologna and Veronese, fetching bids into multiples of hundred-thousand dollars:

The Renaissance, more than just the 'rebirth' of ancient art and ideas, was the dawn of the modern era. Art that finds inspiration from man and his achievements is a thoroughly modern concept that rings as true today as it did in the fourteenth, fifteenth and sixteenth centuries. But, although the Renaissance is considered the benchmark of the modern era, it was a period of almost dizzying change and cultural activity.

This period of dizzying change and cultural activity catalysed pictorial innovation where technical advances meant that oil-based, as opposed to egg-based, tempura came into use at the end of the Fifteenth century in Italy and enabled artists to blend and shade more nuances in their palette and on canvas. This technique was favoured by Sandro Botticelli, whose famous 'Madonna and Child' canvas demonstrates careful modelling of his figures through delicate shades of light and shadow. The painting was featured at Sotheby's 'Art of the Renaissance' auction with an estimate between \$700,000 and \$900,000.

Art of the Old Masters, like Botticelli's 'Madonna and Child,' is honoured annually at Sotheby's auction rooms worldwide, highlighting the important investment asset that these paintings provide. The 'Important Old Master Paintings' auction in January 2005 featured Lot 126, Botticelli's 'Fortune' painted around the early 1480s and reminiscent of his famous 'Birth of Venus' from around the same time. In both paintings the mythological female figure stands out to sea and a personification of zephyr blows air through pursed lips and puffed-out cheeks.

The art of Botticelli is famously one of the touchstones of the West's notions of feminine beauty and the piece demonstrates the Florentine artist's preoccupation with harmonious design and melodious lines that conjure the infinitely sensual feminine figure of Fortune. 'Fortune' was sold for \$464,000 at auction. At the same auction 'Venus and Cupid' by rare Old Master Francesco Primaticcio sold for \$164,000, and a recently rediscovered portrait of Saint Andrew by Jusepe de Ribera sold for a phenomenal \$1,192,000.

Art as an important investment asset is something that the Fine Art Fund, based in London, recognises. One of Lord Hanson's last business ventures before he died in October 2004, the company mixes art with finance in an unusual and ambitious mix that has attracted a steady stream of investors for the past three years. Experts seek out established works they believe are undervalued and will appreciate rapidly in the global market, and as part of the deal loan Old Master works to investors to hang in their homes and offices.

The sectors the fund will invest in have shown between 8% and 12% compound growth over the past 25 years. Compare this with global equities and you can see that art is an interesting and untapped market.

The potential of the untapped art market is demonstrated by the British Rail Pension Fund who, in 1974, invested 40 million, or 2.9% of its portfolio in the art market. The works, which were sold off at the end of the 1980s, generated 11.3% compound growth.

The art of the Old Masters is clearly the most important sector of the art market, their worth reaching the thousands, even millions, both an invaluable investment opportunity and an endless source of pleasure and fascination for those who seek their seminal beauty. Transforming the Byzantine methods of mosaic and miniature, the pioneer Old Master Cavallini exchanged these rigid conservative methods for the spontaneity and energy of al fresco painting that has inspired generations of artists with the concepts and principles once stifled by the mediaeval church.

Severing the barrier between gothic sculpture and art, Cavallini, Giotto and their multitude of Old Master successors developed the fundamental notions of space, volume, light, movement and perspective that has shaped the evolution of art history even unto the present day. The art of beautiful surfaces; the art of space and light; the art of realistic observation; the art of receding space and geometrical form; the art of al fresco and colour: this is the centuries-old legacy that the Old Masters have left and which will endure for centuries to come.

It is 9.30pm in the Salle des Etats and the 'Mona Lisa' still has an audience, and while closing time fast approaches the night cleaner has begun to clear the mound of rubbish left by the endless hoards of bustling tourists at her invisible feet.

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