

## Canvas-Slashing Artist Boosts \$369 Million Auctions in London

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The art market passed its first test since the global stock-market slump in August and September, thanks in part to an Italian artist known for slashing and punching his canvases.

Paintings by Lucio Fontana (1899-1968) sold briskly across London last week at auctions, galleries and the Frieze Art Fair. Auction houses offered more works by Fontana than by any other artist including Andy Warhol. Sotheby's and Christie's offered 12 pieces each by the postwar artist, selling 21 of them for a combined 36.6 million pounds (\$56.6 million), during their evening auctions. The week's top lot was Fontana's punctured, black, egg-shaped canvas, "Concetto Spaziale, La Fine di Dio (The End of God)," which fetched 15.9 million pounds at Sotheby's.

Frieze week, which ended on Oct. 18 and is Europe's biggest annual concentration of art events, is a prelude to next month's major auctions in New York. Top offerings at the November events include a yellow "La Fine di Dio" canvas by Fontana, valued at \$30 million, in addition to two pricey nudes -- one by Amedeo Modigliani estimated at more than \$100 million, the other by Pablo Picasso valued at more than \$60 million.

"You didn't come away thinking, 'Oh my god, there's a crisis,'" said Abigail Asher, a partner in art advisory firm Guggenheim Asher Associates Inc. in New York. "You went away thinking, 'All those Fontanas sold.'"

The day and evening auctions of postwar, contemporary and Italian art at Christie's, Sotheby's and Phillips tallied 238.6 million pounds, a 3.2 percent increase from comparable events in 2014. The results are a sign that the world's mega-wealthy haven't lost their appetite for investing in blue-chip paintings and sculptures.

### Feeding 'Machine'

"The art market has become this machine and it needs to be fed," said Lisa Jacobs, a New York-based art adviser.

More paintings by Fontana were on view at Frieze Masters, an art fair focusing on historic material. At the booth of London-based Robilant + Voena, Fontana's blue monochrome slashed seven times was paired with Old Master paintings and marble busts. Another exhibitor, the Dominique Levy gallery, said it sold seven paintings by Fontana, declining to reveal prices.

Italy's Tornabuoni Art gallery opened its London branch this month with a Fontana exhibition. The 55 artworks on view are valued at 120 million euros (\$136 million) and accompanied by a lavish hard-cover catalog.

"I didn't know there would be this invasion," said Ursula Casamonti, whose family owns the gallery and most of the works on view, about the glut of Fontanas on the market in London. "Each time we open a new branch, we open with Fontana."

The gallery's early sales included a large 1965 white canvas slashed six times, with the asking price of 14 million euros, said Casamonti. The exhibition's focal point -- a white "La Fine di Dio" egg from the same year as Sotheby's black egg -- wasn't for sale.

### Italian Frenzy

Italian auctions drove sales, accounting for the most intense bidding wars and highest totals.

Sotheby's combined sales reached 91.8 million pounds, up 12 percent from 2014. Christie's sold 107.4 million pounds of art as of late Monday, a decline from last year's 129.2 million pounds, and its online sales are continuing. Christie's biggest success was its Italian sale, which took in 43.2 million pounds, a record for the category.

"One of the major engines driving this is American collectors jumping into the market," said Todd Levin, director of Levin Art Group in New York, who has been buying postwar Italian art since the 1990s.

In 2010, Levin helped organize a Fontana exhibition that inaugurated Marianne Boesky's gallery on the Upper East Side of Manhattan. Prices for the works on view topped at \$2 million, he said.

"We had a hard getting people to pull out their wallets," he said. "It just goes to show how much the market has changed."