FRIDAY-SUNDAY, MARCH 12-14, 2010

WEEKEND JOURNAL.
EUROPE

Old Masters — new era

Art at Maastricht fair shines as collectors seek safer bets

Film: The timeless appeal of 'Breathless' | Wine: The scent of Burgundy

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Photograph by Loraine Bodewes.

Matts Leiderstam, VG Bild-Kunst, Bonn 2010

Matts Leiderstam 'Neanderthal Landscape' (2009-2010) on show at 'Matts Leiderstam — Seen From Here' exhibition in Düsseldorf.

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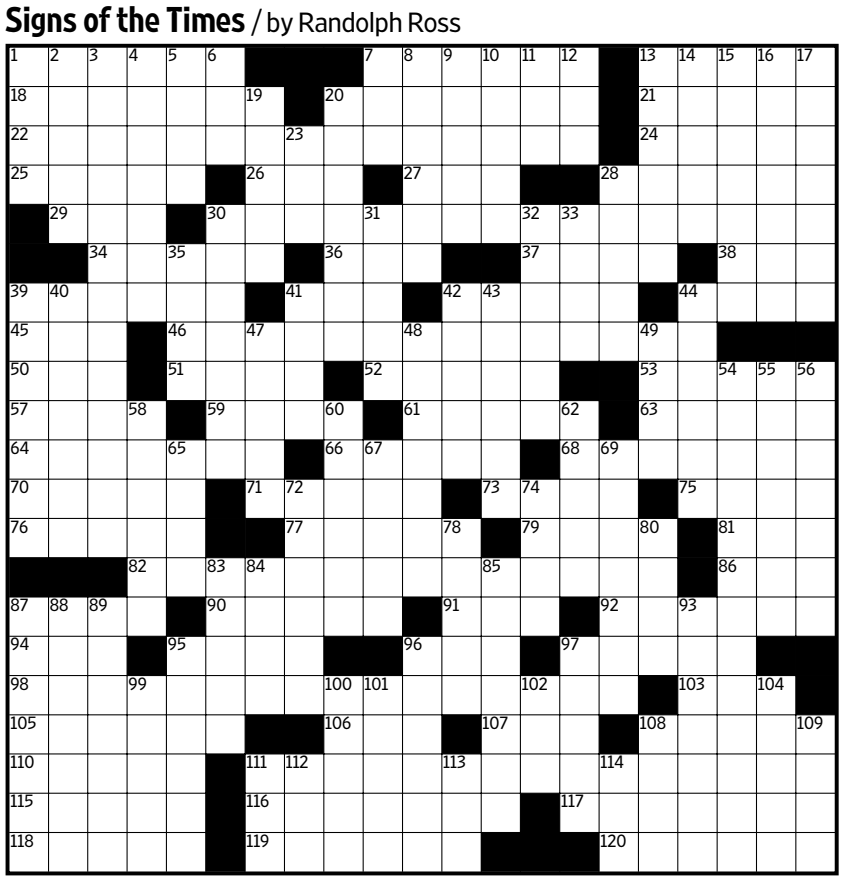
Signs of the Times / by Randolph Ross



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Last Week's Solution

E	R	M	A	■	A	R	I	S	E	■	T	E	S	H	■	B	L	A	D	E
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The timeless appeal of 'Breathless'

Jean-Luc Godard's groundbreaking debut feature remains a cult classic 50 years on

By Tobias Grey

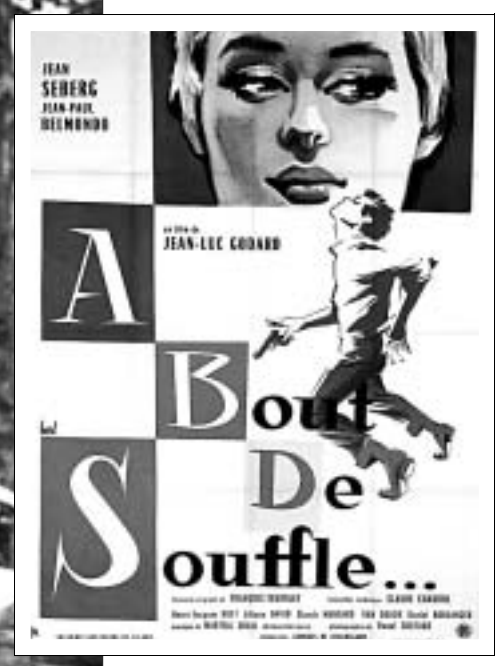
WHEN "BREATHLESS" premiered in Paris on March 16, 1960, its audacity stunned audiences in a way no first film was supposed to. For make no mistake, this monochrome masterpiece was Jean-Luc Godard's first full-length feature. Not since another young upstart, by the name of Orson Welles, exploded onto the scene with "Citizen Kane" 20 years earlier had a first-time film so radically redefined the grammar of filmmaking.

Fifty years on and "Breathless" ("A Bout de Souffle") is still the unique French film that remains cool for everyone to have watched at least once. It has been name-checked in recent films like "Knocked Up" and "The Squid and the Whale," and in television series like "The L Word." And it was the subject of a sappy Hollywood remake that hardly bowled people over when it came out in 1983.

The original, though, remains a master-class in cinematic smarts by a 29-year-old filmmaker who made up the rules as he went along. Inspired by the Italian neo-realists and the documentary filmmaking of his New Wave colleague Jean Rouch, particularly Rouch's Côte d'Ivoire-set "Moi, Un Noir" ("I, A Negro"), Mr. Godard decided to film the fictional world of "Breathless" like a reportage, using natural light. This meant reversing the French tendency of shooting almost exclusively in the studio and finding a hand-held camera light enough to film on the streets of Paris.

The only light-weight camera of the epoch was the Cameflex which had rarely ever been used for the cinema before because of the incessant noise it made. This obstacle was quickly overcome by Mr. Godard who decided he could post-synchronise his film's dialogue by way of looping, meaning he could also feed his actors lines of speech while the camera was turning.

The film's remarkably natural street shots were made possible because Mr. Godard and his slimmed-down crew did everything to make themselves invisible to passers-by. "Jean-Luc [Godard] is one of the only directors I've ever met who knows how to film in the street because he always finds a way of keeping his camera out of sight," says the film's cinematographer, Raoul Coutard, who went on to collaborate with Mr. Godard on a further 16 features. For the famous shots of stars Jean-Paul Belmondo and Jean Seberg walking down the Champs Elysées, Mr. Coutard spent most of his time lying on his belly in the back of a postman's pushcart.



Jean-Paul Belmondo with Jean Seberg in a scene in 'Breathless'; above, the film's French movie poster.

Left: Alamy; above: Rex Features

> The script was a work in progress, with Godard writing the day's dialogue the night before, or even the same morning on a bistro table.

The film's script was very much a work in progress with Mr. Godard frantically writing the next day's dialogue the night before, or even very early the same morning on a bistro table. "Nobody working on the film had a clue what [Godard] wanted to do most of the time," recalls Mr. Coutard. "He would arrive with that day's scene under his arm and nobody would know what was expected of them. If he hadn't written anything for that day then we didn't work at all."

Mr. Coutard recalls one incident in particular when Mr. Godard rung him up complaining of having eaten "a bad pizza" the night before: "He told me to tell everyone that they wouldn't be working that day. When I telephoned [producer] Georges de Beauregard he went absolutely nuts." Afterward, Beauregard went for a coffee in a bistro not far from where Mr. Godard was staying and found the director already there eating his breakfast. A fight ensued which ended up with "the two men rolling around in the gutter."

For director and producer there was a lot more than they cared to acknowledge riding on "Breathless." Mr. Godard was living in a state of "penury and sadness," according to friend and fellow director François Truffaut; while Beauregard who had come off the back of several flops was himself on the verge of bankruptcy.

Truffaut, who was basking in the success of his first film "The 400 Blows" (1959), along with fellow New Wave filmmaker Claude Chabrol, had to vouch for Mr. Godard's reliability as a director to assuage the concerns of Beauregard and the film's main financier, a French distributor called René Pignères. Truffaut also wrote the film's original treatment: a story ripped straight from the headlines about young car thief Michel Portail, who went on the lam with his American journalist girlfriend after killing a French motorcycle policeman.

Mr. Godard, who had already directed four short films, retained the crux of Truffaut's original treatment but developed the two main characters Michel Poiccard (Belmondo) and Patricia Franchini (Seberg) to match his own existential obsessions. In a letter to Truffaut thanking him for his treatment, Mr. Godard wrote: "The story will be about a guy who thinks about death and a girl who doesn't." The character of Poiccard (played with feline grace by Mr. Belmondo) is a particularly fascinating, albeit misogynistic, construct whose obsession with Humphrey Bogart finds expression in a puerile tic which has him brushing his thumb across his lips à la Bogey.

"Poiccard is perhaps Godard thinking of the kind of gangster he'd like to have been if he hadn't become a cineaste," says film writer Antoine de Baecque, whose engrossing biography "Godard" was published in France earlier this month.

Mr. Godard's ambition with "Breathless" was to make a chilling French crime movie. "Although I felt ashamed of it at one time," said Mr. Godard two years after his film's release. "I do like 'Breathless' very much, but now I see where it belongs—along with 'Alice in Wonderland.' I thought it was 'Scarface'."

Mr. Godard's sardonic sense of humor and the almost playful ways in which he pumped new life into a stagnating medium meant that his first film, despite its tragic ending, could never have resembled anything as much as his own impish image. All these years later the great jazz pianist Martial Solal, who composed the suspenseful and romantic music of "Breathless," still doesn't know if Mr. Godard was joking when he suggested that he should perhaps focus on just one instrument for the film's score—a banjo. "I ignored him in the end," says Mr. Solal. "But with Godard you never know if he's being serious, or if he's having his own private joke."

Joking aside, Mr. Godard, who turns 80 this December, could be fearless too, some might say reckless. Faced by the challenge of cutting down "Breathless" by an hour Mr. Godard invented in a way that could have gone horribly wrong but didn't. Instead of dispensing with entire scenes he devised a system of jump cuts which cut away hundreds of snippets of film as opposed to several swathes. It was the filmic equivalent of sculpting and the ground-breaking result spawned thousands of imitations.

"Nowadays there's a generally adhered to way of making films," says Mr. Coutard. "But back then for a while a lot of us thought that we could make films with anything at all, about anything at all, in any way we chose. I directed a few which went belly up... We have a tendency to forget the genius of Jean-Luc Godard."

—Tobias Grey is a writer based in Paris

Above, the entrance to Shaboo and Bar Masa, and the restaurant's Toro tartare with caviar; below, baked 'farm' egg and foie gras crème brûlée at Sage.

MGM Mirage (4)

Taking a chance in Vegas

A City Center visit finds fine dining at Sage and Twist, empty seats at Shaboo

By Raymond Sokolov

Las Vegas

A MARTIAN LANDING in MGM Mirage's huge and elegant City Center would think that the 69-acre site with its six hotel and condo towers designed by world-class architects had plopped down in the center of Sin City's Strip as smoothly as his saucer. Most terrestrials, even casual readers of financial news like me, know that this behemoth nearly collapsed into a bankruptcy that threatened the monetary health of its biggest partner, Dubai.

But now the place is well on its way to completeness. Gamblers are feeding the slots at Aria, the central property. Shoppers are trolling for glitz in Daniel Libeskind's cavernous funhouse of a mall, Crystals. There is major-league art everywhere, by Robert Rauschenberg, Jenny Holzer, Frank Stella and, from Nancy Rubins, a monumental assemblage of multicolored boats moored together in the circular traffic island facing Pelli Clarke Pelli's hugely shimmering 61-story Aria and Rafael Viñoly's restrained, casino-less hotel/condominium Vdara. But most enticing for me was the lure of three "fine-dining" restaurants masterminded by three famous chefs.

How did we pick this trio out of the dozens toothsomely described in City Center's advance publicity? They had to be outposts of very well-respected venues outside Vegas whose chefs had never worked here before. This may have been unfair to Michael Mina's American Fish or Julian Serrano's clever-looking celebration of Spain, named after himself, at Aria, or Wolfgang Puck's Bistro inside Crystals. But news is news. And the arrival of three-star French mastertoque Pierre Gagnaire in North America, and the Clark County debuts of Chicago headliner Shawn McClain (Sage) and Masayoshi Takayama (Bar Masa and Shaboo), wizard of rawness at Masa in Manhattan's Time Warner Center, were the biggest news in this first season of City Center's struggling but apparently viable leviathan.

If, however, the only restaurant you fetched up in here was Mr. Takayama's Shaboo, you would have been on your Droid right away selling MGM Mirage short. Admittedly, Shaboo sets the bar very high, even for the highflyingest diner: $500 a person for a set but unpredictable meal, exclusive of wine service and tax. And even if you are willing to blow that kind of coin on a blue-chip version of the traditional Japanese hot-pot cuisine, you will also have to pass a credit check and not lose your nerve after two warnings, one from a reservationist and the other from a captain, about how pricey your indulgent dinner is going to be.

You also have to find Shaboo, which is a dark inner sanctum tucked away to the side of Bar Masa, Mr. Takayama's main Las Vegas tent, which is shaped like a step-roofed pagoda and serves sushi/sashimi improvisations (akamutsu deep-sea snapper from Chiba, Japan, for $10 a piece) that had local dining critics gasping with disbelief.

Will Mr. Takayama ever fill the potential maximum of 418 seats at Bar Masa? Maybe if the big conventions overcome Obama-era shame. But now attendance in the big top is sparse and my wife and I had Shaboo, with its intimate 52 seats, all to ourselves, literally, except for a gallant staff of young women attendants, who helped us get the hang of pushing foie gras and other luxury oddments around in broth simmering over cool magnetic induction burners integrated into our table. We counted eight courses and many ingredients flown in at great cost from Japan. And it may be that if we were a couple of deeply experienced Japanese shabu-shabu lovers, this would have been some kind of pinnacle in our overcosseted gustatory lives. But as non-adepts at this form of mink-lined Zen cookery, we had a far finer time for far less liquidation of euroyen across the hall in the vast Aria lobby-atrium-casino at Sage.

Young Mr. McClain isn't trying for a Guinness world record as priciest chef at Sage. But he might deserve one for most eclectically attentive to high-end trends. Sage's subfusc elegance serves as an all-purpose foil for food that represents his personal version of dishes that are hot all around the gastrostratosphere. There's a delicious foie gras crème brûlée, a triumph of unctuous texture plays. Also a slow-cooked "farm" egg, Iberico pork, toffee pudding—and a lot of other currently hot ideas that are executed with assurance and originality.

For a meal that truly justifies the worn-out accolade "fine dining," Sage is your destination in City Center. For something even higher and brighter, but not ridiculously overfussy, reserve at Twist, Pierre Gagnaire's bistro de luxe on the 23rd floor of the discreet new Mandarin Oriental.

I'd already eaten with mixed emotions at Mr. Gagnaire's flagship restaurant in Paris some years ago, finding its florid food amazingly intricate but a muddle in the mouth, like a failed finger painting by an overly ambitious schoolkid: All those carefully managed ingredients melted together without any unifying taste drama. So I wasn't an easy sell at Twist, despite its eagle's view of the lights of Vegas (a rare glimpse of the rest of the city from hermetic City Center) and the knowing assistance

Jeff Green for The Wall Street Journal (3)

From top: 'langoustine five ways' at Twist, sea scallops and foie gras at the restaurant, the main dining room at Twist.

of a sommelier I trusted all the more since I had spied her at lunch at the Beard Award-nominated Thai restaurant Lotus of Siam, an unglamorous mecca for feinschmeckers with a renowned German wine list in a grotty mall north of the Strip.

Mr. Gagnaire has reined in his vaunted creativity and produced a menu at Twist that, as Michelin says of its top choices, rates a special trip. He hasn't abandoned his take-no-prisoners style. But a dish like the foie gras tasting—four separate preparations (terrine with dried figs and toasted ginger bread; custard with green lentils and grilled zucchini; seared, with duck glaze and fruit marmalade; croquette with trevicchio purée), by being divided into four compartments, organizes your sensations, and adds up to an awe-inspiring and analytic tribute to the most overused expensive ingredient of all.

Mr. Gagnaire has also turned into an American locavore, sourcing his never-confined veal in Wisconsin from the estimable Strauss company. And if you want to see what a great cook can do with American lobster, try the symphonic dish that includes lobster poached in Sauternes with an impressive entourage of garnishes and a lobster bisque.

If you are raising an eyebrow over my use of the term "locavore," well, let me clarify. I don't claim that, for any amount of money, anyone could source virtually any food in the Nevada desert in midwinter. I mean that Mr. Gagnaire knows enough to pick ingredients produced with ultimate finesse in the U.S. He isn't flying potatoes in from France. And his prices (about $50 for an à la carte entrée; $185 for a six-course tasting menu) make Twist look like a bargain in the same mega-complex that hopes to support Shaboo.

But, of course, if you win big at the tables...

The scent of Burgundy

Wine
WILL LYONS

A FEW YEARS ago it was reported that the Bureau Interprofessionnel des Vins de Bourgogne had developed a "web parfumé" project which enabled users of the Internet, via a hand-held diffuser, to physically smell the aromas of Burgundy's wine domaines from the comfort of their home computer. I'm not sure if it would ever replace a trip to the Côte d'Or or whether the gadget ever took off but I can only assume that the inventors hadn't read Anthony Hanson's seminal book on the region.

At this point the Burgundy trainspotters among you will roar with laughter. For the rest of us, let me explain. In 1982, Mr. Hanson, then head of Christie's wine department, caused a bit of a stir when he wrote in his book "Burgundy" that "great burgundy smells of s—." With a few years bottle maturity, great red Burgundy can indeed take on a vegetal, gamey odor, a smell I associate with decay or in some circumstances the vegetal character of the forest floor. I often find myself writing "farmyardy" although having grown up on a pig farm I am referring to the more delicate end of the agricultural spectrum.

The point is the scent of pinot noir, without question the most evocative of grape varieties, can take on a myriad of smells from cherry, violet and rose petal to black olive, leather and oak. These wines, compared with their cousins in Bordeaux, are light in texture, and can dance down the palate with their scintillating acidity.

I was reminded just how ubiquitous this grape can be at a recent tasting of the wines of Bruno Clair. I have been buying Bruno's wines since the mid-'90s and although they are by no means inexpensive given the quality, his prices haven't disappeared off into the stratosphere either.

Bruno typifies the type of vigneron still plying their trade in Burgundy. While the appellations surrounding Bordeaux are peppered with grand Palladian-style châteaux frequented by absent, in many cases foreign owners, in Burgundy the contrast couldn't be more pronounced. There's no smooth sales patter, there's no crisply ironed shirt, newly pressed blazer or corporate presentation.

On the day we meet, Bruno had brought over the wines for his tasting in a suitcase from Burgundy. He is first and foremost a farmer, never happier when he's getting his hands dirty tending his vines. His approach is twofold: intense work in the vineyard and minimal intervention in the winemaking process. From pruning, to looking after the vines during the summer, to making decisions such as whether to green harvest (the practice of removing unripe bunches of grapes to reduce the yield, thus increasing the concentration of the wine) to making decisions in the cellar with his winemaker Philippe Brun, everything is done by Bruno, the man whose name is on the label.

It is this authenticity that pulls me back time and time again to the thin 48-kilometer strip of land that begins just south of Dijon and ends in Chalon-sur-Saône and is no more than 1,500 meters wide at any given point. In an age where winemaking is neatly, if somewhat simplistically, divided into two camps—those that shape the character of a wine using technology and those that see wine as a reflection of terroir. Burgundy falls into the later every time.

Part of its appeal lies with its rich history. Vines have been tended in this region for more than 2,000 years. Wine was grown here during the Roman republic and later cultivated by nobles, peasants and monks under the rule of Charlemagne. It thrived during the Medieval period when the Benedictine and Cistercian monks established large vineyard holdings. Indeed, driving down the route 74 toward the Medieval town of Beaune is to cut through a landscape that to a large extent hasn't changed for 400 years. But it wasn't until the 17th and 18th centuries when the church started selling off land to the local bourgeois, a process accelerated by the French Revolution, that its wines began to attract international acclaim. More than any other historical figure it was Napoleon—and in particular his laws of equal inheritance—who did more than anyone to shape today's character of the region. Such is the complexity that a 40 acre vineyard can be owned by as many as 15 different vignerons. Within these multiple owned vineyards each wine can taste differently. If ever there was a convincing argument for the expression of terroir, this is where it can be found.

DRINKING NOW

Savigny-lès-Beaune, La Dominode 1er Cru

Domaine Bruno Clair

Vintage: **2006**

Price: **about £31 or €34**

Alcohol content: **13%**

The village of Savigny-lès-Beaune is a good hunting ground for those who favor a more delicate, floral, perfumed style of red Burgundy. The 2006 was a good vintage for the reds in the Côte de Beaune with a riper, perhaps purer feel.

How to pull off the new runway styles

Key looks suggest autumn's fashions are going to be sporty and classic—and far from boring

Paris

THE FUR HOODIE. The tailored blazer that doubles as a cape. The simple sheath dress digitally printed with a giant landscape and turned abstract.

Key looks from the just-ended runway shows in Paris suggest fall's fashions are going to be sporty and classic—but far from boring.

On Style
Christina Binkley

In New York, London, Milan and Paris, designers' fall collections were dominated by deluxe sportswear and exceptional tailoring. The clothes were wearable, with twists such as dramatic fur and leather details, flattering lean silhouettes, and chic shoes that weren't 20-centimeter platform combat heels.

Most of the clothes even looked as though they might fit real women, as well as the graceful giraffes on the catwalks. "Sometimes we as designers miss what real women want to buy. It looks great on the runway but you miss the reality," says Giambattista Valli, whose clients include Pepsico Chairman Indra Nooyi.

The shows in Paris—the grand finale of the collections shown each season—ended Wednesday. Now, stores are placing their orders and designers are moving on to the manufacturing phase of the season. They'll lengthen some skirts or close slits that served to create drama on the runway, and the clothes will start appearing in stores in August—some as early as July—after the summer sales end.

If you see a favorite look on the runway, now is the time to call your favorite boutique and ask them to order it or arrange a trunk show with the designer. These days, it's possible to see most full collections online at fashion houses' Web sites or sites such as Style.com. Come autumn, designers will be creating their spring 2011 collections.

Here's a guide to the trends that showed up on the runways. They'll trickle down to all sorts of brands.

Mongolian goat and sheep fleece:
Seen in vests, coats, and trims, dramatic, long-haired fleece—along with some faux look-alikes—is a key look for the season. While these coats can risk a bulky Nanook-of-the-North look, the latest vests avoid that. Lanvin was particularly successful with a coat, vest and lighter embellishments on boots. Other designers who pulled off this look were Jean Paul Gaultier and Viktor & Rolf. Some designers, including Lefranc Ferrant, said they use the goat and sheep fleece because the animals were killed for their meat, not just their luxury skins.

Intriguing suits:
The suit is back. Period. The "Charlie girl" suit was all over the runways. Shoppers may want to be wary of the versions with large notched lapels and wide-bottomed pants, which will look dated in a few years. For more timeless suits, look to Celine, which went slightly minimalist, and Yves St. Laurent, which focused on new technical textiles and cape-blazer concoctions with top-notch tailoring. And don't miss those white cotton YSL blouses to match.

The end of giant shoes:
There is hope for those who have cringed at the Clydesdale footwear that has been popular for several years. This season, there were plenty of coy heels—entirely sans platforms—and even flats on the runways. Giambattista Valli's kitten heels were a delight, colorful and playful. Rochas's flat boots and curvy '60s heels were edgy. And all the thigh-high boots—a trend carrying over from last year—have the added benefit of lengthening the figure.

Fur blocking:
When designers use geometric blocks of color, it's called "color blocking." For want of a better term, let's call this year's trend "fur blocking"—big fur arms on a coat or blazer, a fur panel at the front or back of a skirt.

This look is dramatic. Timeless it's not. It takes some courage to wear this trend. Some of the best looks came from Nina Ricci, where designer Peter Copping started the fur sleeves just below the shoulder on a coat.

Arresting prints:
For years, you've been able to print a photo of your dachshund on your handbag, thanks to digital-printing techniques. Now, luxury textile makers are exploring the artistic possibilities. As a result, memorable prints are showing up on runways, some of them created by a camera.

The season's best appeared on Akris's runway, where a Rorschach inkblot-like shape ran vertically up the front of a dress. If you turned the dress sideways, the image turned out to be a scene of mountains reflected on a lake. On a simple sheath, the look was timeless and artful.

Sporty luxury:
From Jean Paul Gaultier's fur hoodie and knit sweatpants to the leather patch-pockets on Celine's tailored wool pieces, the fall season is defined by its mix of materials in ways that either dress up sportswear or dress down more formal looks. The idea is to look nonchalant and comfortable.

Leggy looks:
Despite what your office dress code may say, hose are still out. Leggings, skinny pants and colorful tights are still in. Look to Balenciaga for a zany, colorful take on skinny pants, which can be worn under tunics or dresses. Karl Lagerfeld used latex-look leggings, which managed to be sexy while dressing down more formal tailored looks. And don't be afraid of bright-colored tights, like the teal ones at Jean Paul Gaultier.

▶ See a slideshow of fall trends at fashion weeks at **WSJ.com/Lifestyle**.

Clockwise from top right, Reuters; Associated Press/Jacques Brinon; Nathalie Lagneau/Catwalking/Getty Images; Agence France-Presse/Getty Images

Clockwise from top left: fur hoodie by Jean Paul Gaultier; a design by Karl Lagerfeld; Rochas's flat boots; a striking print jazzed up a simple Akris sheath.

Arbitrage

A Logitech universal remote

City	Local currency	€
London	£120	€132
New York	$229	€168
Rome	€198	€198
Frankfurt	€199	€199
Brussels	€215	€215
Paris	€219	€219

Note: Prices for the Harmony One model, plus taxes, as provided by retailers in each city, averaged and converted into euros.

From saddles to yachts at Hermès

Artistic director Pierre-Alexis Dumas adopts change while upholding tradition at the French luxury house

By Alexandra A. Seno

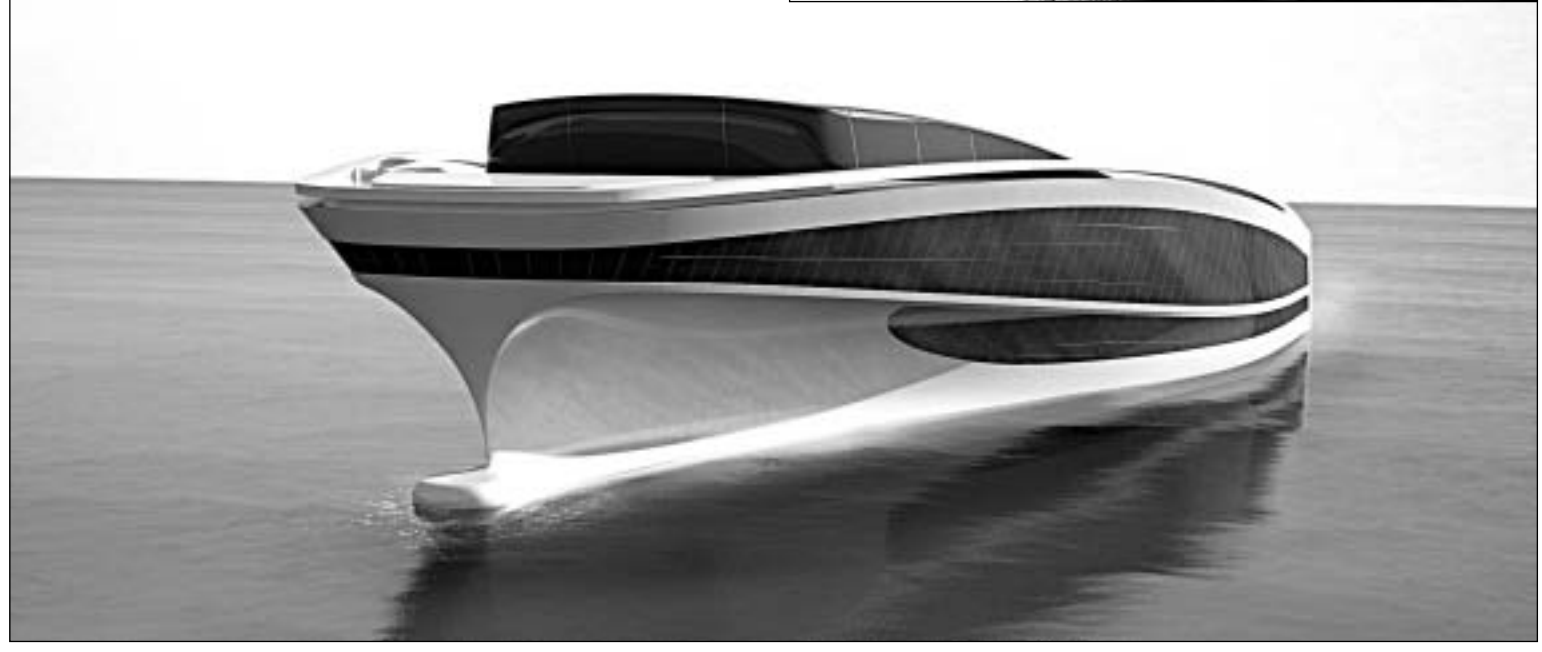
PIERRE-ALEXIS DUMAS embraces innovation. But as the sixth-generation member of his family to lead, in his case, the creative end of the French luxury house Hermès, he must uphold tradition, as well.

Best known for its leather goods such as the Birkin bag, Hermès—which began in 1837 as a saddle shop in Paris—currently has 17 departments creating products that range from perfume, apparel and tableware to jewelry, cashmere throws and yes, saddles. Over the past two years Mr. Dumas, as the company's artistic director, has expanded Hermès's offerings to include a $7.6 million (€5.6 million) helicopter, a $2.1 million car and a $109 million yacht.

"My grandfather used to tell me luxury is what you can repair," says the 43-year-old Mr. Dumas. Indeed, many Hermès bags have been handed down from mother to daughter to granddaughter.

Mr. Dumas graduated from Brown University in the U.S. with a degree in visual arts and has worked at Hermès—first in Paris, then Hong Kong and London—since 1993. Time being the ultimate luxury, Mr. Dumas recently took some to have tea with The Wall Street Journal in Hong Kong, and he shared his thoughts on the future of luxury. He is married with three children under the age of 12, and when he can, he likes to paint at a studio he keeps in Paris.

Clockwise from right: Pierre-Alexis Dumas; the 56-meter-long yacht; the Hermès yacht is based on a Norwegian designed hull; the Hermès helicopter.



Clockwise: Hermes, Samantha Sin for The Wall Street Journal, ArtFactory Lab, Toni Meneguzzo.

Of all the things you're doing at the moment, what excites you most?

Working on large-scale design; until recently, the largest Hermès product was a suitcase.

And now?

We make a helicopter with a company called Eurocopter, a subsidiary of the European space agency. We don't just come in and do decoration. With a helicopter, the priority is that it flies. We improved the design. We thought of someone stepping into the helicopter, it's a delicate moment, so we added a step—it is a small detail that improves the performance.

How many have you sold?

We've delivered two and we have six orders. We just launched it a year ago. We're not into volume, especially in this large scale design. It's the level of quality.

And now you want to build yachts?

That's a very large-scale design.

What is the price tag on that?

Between €80 million to €110 million. The industry standard is €1 million per meter. A superyacht is about 100 meters long. Our boat, which we make with the Wally [yacht-building] company, is 56 meters. And this is why it's very original: Our boat is extremely wide.

We have this odd shape because we decided to [build a boat that would travel] slow...Our yacht saves fuel because it is not speed-driven. Speed is so passé. What is the luxury for tomorrow? One of them is time.

What do you think of our culture of constant change?

Last May, I bought a new portable computer. After a while, it broke down. It went to the computer doctors and I'm gonna get a new one. They tell me, we can fix it but it's going to be more expensive than buying a new one. I have a problem with that. I feel that incredible sense of waste. Maybe we're going too fast, maybe there's a feeling of acceleration of everything. We have to slow down.

That said, do you have a favorite disposable object?

A pencil. If you throw your pencil away, it means you've used it. It means you've used your brain, your imagination, you've been writing and drawing.

What's next for your company?

Twenty years ago we did a hard-case suitcase in carbon fiber. It was quite innovative. I am very interested in expanding the line. We have to reinvent ourselves. If we launch a perfume and it is like what we did in the '70s, what's the point? We are constantly reassessing who we are. Hermès is going to expand more on space and home. If you have a very large boat, what are you gonna put inside?

What is the relationship between art, creativity and luxury?

In the last 50 years there has been a shift from brand-centered companies to design-centered companies. People come to contribute to Hermès like it is a collective creative project. Jean Paul Gaultier [the designer of the company's fashion line] has his own brand, he does beautiful couture. At Hermès, he tries to express what the Hermès woman is. We continue to invite talents, fashion designers, architects, designers, to contribute to the Hermès project.

–Alexandra A. Seno is a writer based in Hong Kong.

Loraine Bodewes

Treasure trove

Old Masters roar back as collectors seek safer bets in Maastricht

By Kelly Crow

IN THIS SMALL, Dutch town near the Belgian border, a space the size of five football fields brims this week with $4 billion worth of art. There's a $15 million Botticelli, "Madonna and Child with the Infant Saint John," (circa 1445-1510) hanging on one wall, and a $7.5 million Gilbert Stuart portrait of George Washington (1796) on another. Art dealers are competing to set up the most opulent booths: One Belgian art dealer has smothered a few walls of his booth with dirt to evoke an 8th-century Korean library. The European Fine Art Fair, or Tefaf, opening today, is the art event of the season.

For years, this 10-day Dutch fair was considered a footnote in the annual art market calendar. During the boom, collectors put a premium on high-profile contemporary-art sales like the Art Basel fairs in Switzerland and Miami, and the biannual modern and contemporary-art sales of Christie's and Sotheby's in London and New York. While prices for Rembrandt and Raphael rose slightly, prices for living artists like Damien Hirst and Jeff Koons were skyrocketing to record highs.

Now the Old Masters are roaring back. The highest price paid last year for a work of art at auction was for Christie's $48 million Raphael chalk drawing, "Head of a Muse," (1508-11) sold in December. Christie's also broke Rembrandt's record by getting $33.2 million for his "Portrait of a Man, Half-Length, With Arms Akimbo" (1658). Sotheby's, meanwhile, got a record £8.3 million three months ago for Anthony van Dyck's "Self Portrait" (1640).

Everything that once made such Renaissance men appear old-fashioned—their scholarly followings, their steady price levels—has now become a strong selling point. Although the recession hurt every art category last year, Old Master values at auction only fell 12% last year, compared to a 60% drop for contemporary art, according to Clare McAndrew, a Dublin-based art economist. Old Masters also have a history of rebounding quickly from downturns: As an investment asset, older art yielded a 6.2% compound annual return over the past decade, besting the negative 1.4% for the S&P 500 for the same period, according to the Mei Moses Annual Old Master Art Index, which tracks repeat sales of thousands of artworks at auction and compares the trajectory of art prices to other financial barometers

Thanks to Tefaf's large inventory of older art—about 70% of the marketplace's available Old Masters show up here—the insured value of its goods on display this week outstrips Christie's annual sales last year by at least $700 million.

"When you walk into this fair, you just gasp," said Phyllis Allen, a collector from Corpus Christi, Texas, who is visiting with donors from the Art Museum of South Texas. "It really feels like you're shopping in a museum."

The priciest works this year include Paul Gauguin's "Deux Femmes" (1902), a violet-and-lime-colored portrait of two Tahitian women that London gallery Dickinson is offering for $26 million. Other highlights include the Ludolphus Carthusiensis, a historical volume illustrating the life of Christ that was commissioned by a French noblewoman, Philippe of Gueldes, in 1506. German dealer Jörn Günther wants $3.5 million for the book.

Overall, about 263 galleries from around the world are participating, up from 239 last year. To orient visitors in the vast local convention center aisles are given names like Champs Elysées, Place de la Concorde and Sunset Boulevard.

Last year, organizers said 225 museums sent representatives to browse or buy, and this year's contingent includes Madrid's Prado museum and Boston's Museum of Fine Arts. Top collectors in town include Beth Rudin deWoody, a real-estate heiress who sits on several museum boards; Amsterdam-based film producer Frans Afman; and Dutch bankers Dirk Scheringa and Jan-Michiel Hessels. Others like J. Tomilson Hill, vice chairman of the Blackstone Group, sent agents to scout on their behalf.

Some of the fair's traditions—like its fabled vetting process—are unheard of at other fairs. Earlier this week, dealers had to step outside the convention for hours so that 168 art scholars and curators could fan out and inspect every object. About 100 objects deemed inauthentic or of "poor quality" were placed in storage until fair's end, said Henk van Os, an art-history professor at the University of Amsterdam who oversees the vetting committees. Mr. van Os said only a few dealers formally appeal such temporary losses, but, he added, "sometimes I do get screamed at." The fair says it began vetting works years ago to weed out potential fakes or duds. (By contrast, other fairs ask juries to screen their roster of fair applicants but don't vet their individual offerings.)

Everything that once made Old Masters appear old-fashioned—their scholarly followings, their steady price levels—has now become a strong selling point.

Security is also tight: Additional video cameras equipped with face-tracking technology were added to the fair's exits after thieves stole $1.2 million worth of diamonds from a booth two years ago. (The thieves were later caught but the gems had already been fenced, said a fair spokeswoman.)

The fair also had a scare during the VIP preview on Thursday when the convention center's electrical transformer overloaded around 2:17 p.m. and caused a seven-minute blackout. Nothing was reported stolen and the crowd reacted calmly, said fair organizers. The security system remained intact because it is powered by a separate source, a fair spokeswoman added. Collectors milled around, sipping champagne and in a few cases, using flashlights to continue shopping.

Old Master paintings remain the calling card of this 23-year-old fair, but collectors are also finding solid values in other segments once deemed unfashionable, like Renaissance bronzes, medieval manuscripts and Louis XVI-era table clocks. "Everyone is realizing that those with boring, stable, diversified collections are faring better than the speculators who bet everything on new art," Ms. McAndrew said.

David Leiber, director of New York gallery Sperone Westwater, says he's already noticed this salon-style aesthetic filtering into the homes of major collectors across the U.S., Brazil and China—a noticeable departure from the white-cube living rooms that were more popular during the contemporary boom.

Fair organizers said they tried to capitalize on interest from foreign buyers by hosting cocktail events for collectors at Dutch embassies in Brazil and Argentina in recent months. This year for the first time, they included galleries from mainland China and South America.

Also new is a section for works on paper including rare books and photography, whose price levels can be a fraction of major Old Master canvases. One highlight from the new section is Tiepelo's "Head of Giulio Contarini, after Alessandro Vittoria," which Barcelona dealer Artur Ramon is selling for roughly $273,500. Some longtime fair dealers were nervous about the shift. Four rare-book dealers like Mr. Günther, who is selling the Marco Polo manuscript, got permission from the fair to keep their usual booth spots, rather than move to the new works-on-paper section where they weren't sure their regular clients would spot them. Dealers like Mr. Günther rely on the fair to bring in a third of their annual income.

The fair does bring in some contemporary-art dealers, like Iwan Wirth, a Swiss dealer with spaces in Zurich, London and New York, who joined the fair four years ago and sold a half-dozen works in the fair's first few hours, including a bronze bust of a mustachioed Mona Lisa by Subodh Gupta. Mr. Wirth says the payoff of attending the fair can be small for him, as a percentage of his overall sales, but the fair grants him access to traditional collectors that he would miss on his regular circuit of newer fairs. "I know a lot of people, but the fair still represents unknown territory for me," he said.

For a medieval city with cobblestone streets and a population of 118,000, the fair is a financial boon: All of Maastricht's 2,000 hotel rooms are reserved this weekend, according to the city's tourism office, and VIPs have filled up the handful of luxury hotels and estates that ring the city's outskirts, including Chateau St. Gerlach, a former monastery.

The fair's atmosphere is a refreshing departure for collectors like Mickey Cartin. The New York collector began buying modern masters like Joseph Albers two decades ago but says he's grown "bored" of contemporary fairs in urban centers like New York and London. Maastricht is his new mainstay—he's come for the past five years, and now his collection includes illuminated manuscripts, 15th-century gold altarpieces, and paintings by Dutch Old Master Hans Memling.

During the fair's preview yesterday, Mr. Cartin and his collections manager and a few friends ambled through the fair's aisles, stopping in Mr. Günther's booth to admire the jewel-toned pages of Albrecht of Brandenburg's 1555 manual on military strategy. Mr. Cartin said he comes to the fair to discover works he's never seen anywhere, an element of discovery that he prefers to building an enviable roster of trendy art names. When the blackout hit, he was poring over glass cases of ancient books: "I wish the cases weren't locked," he joked.

For the museum world, the fair doubles as an informal reunion. The fair packs its vetting squads with curators, some of whom go shopping after the fair opens and their vetting duties are complete.

Budget cuts are still taking a toll, though. Susan Bandes, director of the Kresge Art Museum in East Lansing, Michigan, saved up several years of interest earned on her museum's endowment before she had enough to merit a trip to Maastricht last year. Ms. Bandes came home with a glowing seascape by Jan van Goyen, now one of the museum's six Dutch Old Masters. But this year, she had to trim the budget by 10% so she's staying home, she said.

Not so for Ms. Allen, the Texas collector who, along with nine others, is planning to spend at least two days trolling the fair's wares. "My ladies want to look lovely, but I'm telling them they better wear comfortable shoes," she said. "It's a feast for the eyes, but it's still hard on your feet."

▶ See a slideshow of works from Tefaf at WSJ.com/Lifestyle.

Clockwise from top right, Dickinson; © Rodney Graham/Courtesy the artist and Hauser & Wirth; Kunstkammer Georg Laue; Galerie G. SARTI

Clockwise from far left: the vetting at Tefaf 2008; Paul Gauguin's 'Deux femmes' (1902); Artist's model posing for 'The Old Buglar, among the fallen, Beaune de Roland' by Rodney Graham; Venetian-Dalmatian coral renaissance cutlery (circa 1600); triptych (circa 1360) by Niccoló di Tommaso.

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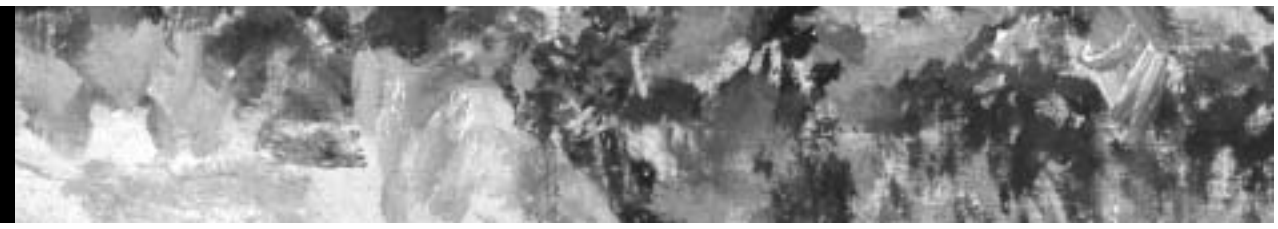

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CHUB CAY, BAHAMAS

In Receivership 845-acre resort, marina with 43 concrete floating docks, 22 Marina Village and 28 beachfront lots. Members Clubhouse, 16-room hotel. Airstrip, Customs/ Immigration, utility plants, staff housing. Offers encouraged. George Damianos.

Damianos Sotheby's International Realty
242.362.4211 | SIRbahamas.com

LONDON, UNITED KINGOM

A spectacular penthouse apartment spanning 4,020 sf (374 sm) in a prime location with views of the city skyline. WEB: 121622. **£9,250,000**. Peter Bevan.

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FRANKFURT, GERMANY

Located at one of the most extraordinary addresses in Frankfurt. Painted ceilings, stucco work, wall wood work, hard wood floors, historic tile work and wrought-iron banisters. **€15,000,000**. Olivier Peters. Olivier.Peters@sothebysrealty.com

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RAKINO ISLAND, NEW ZEALAND

Hurakia Lodge. 5 BR luxury retreat on 9+ hectares of waterfront land on the southern peninsula of Rakino Island. Private beaches, private 70m wharf and 2 deep water moorings. 6 minutes by helicopter from Auckland. Price by negotiation. Neil Pollett.

Browns Sotheby's International Realty
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CAYUCOS, CA

Thunder Canyon Ranch - 607 acres of pristine California coastal ranch land, offering panoramic ocean and coastline views, a classic farm house, a historic dairy barn and several spectacular building sites. **$4,990,000**. Michael Barnes.

Barnes & Associates Sotheby's International Realty
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SAN FRANCISCO, CA

Waterfront Penthouse: Unobstructed views from Napa to Nob Hill. Uber contemporary 2 units combined, 3 BR plus den, 3 baths, wraparound view decks, 2-car parking. **$4,395,000**. Fred Allardyce.

Sotheby's International Realty San Francisco Brokerage
415.901.1788 | sfwaterfrontpenthouse.com

KEY LARGO, FL

Bermuda-style custom home located in prestigious Ocean Reef community. Golf course views, 4,000 sf new construction, 3BR, 3.5 baths plus media room with wet bar, gracious outdoor living, pool and spa and impeccably furnished. **$3,800,000**. Russell Post.

Russell Post Sotheby's International Realty
305.367.2027 | russellpostsir.com

MIAMI BEACH, FL

New, furnished, 13,618 sf Mediterranean estate with spectacular pool, spa, fountains, and large dock. 8 BR, 9 full and 3 half baths. WEB: D1090824. **$15,900,000**. Mayi de la Vega or Raymond Bolduc.

ONE Sotheby's International Realty
305.778.7990 / 305.975.4232 | onesothebysrealty.com

PALM BEACH, FL

Estate section oceanfront. 4 BR each with own bath, balcony, and water views. High ceilings. Gym and front motorcourt. Direct oceanfront parcel included. WEB: 0074738. **$10,500,000**.

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PALM BEACH, FL

Restored 1928 Mediterranean. 7 BR, 6.5 baths. Master suite, terrace with ocean views. Pool area and beach cabana. WEB: 0075087. **$10,000,000**. Carole Koeppel, 561.329.0019, Brett Koeppel, 561.310.8494.

Sotheby's International Realty Palm Beach Brokerage
561.659.3555 | sothebyshomes.com/palmbeach

PALM BEACH, FL

John Volk Neo-Classical landmarked residence. 4 BR with bath en-suite, plus staff BR and bath. 120' x 175' lot. Formal gardens. WEB: 0075050. $**8,995,000**. Kim Raich. 561.718.1216.

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SARASOTA, FL

Built to impeccable standards and masterfully blended with truly unique design elements, this European inspired modern residence is more aptly described as a livable work of art. Deep water dockage and auto salon. **$9,800,000**. Joel Schemmel.

Signature Sotheby's International Realty
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CLAYTON, GA

Campania Falls, a private, 62-acre corporate retreat in the mountains. This exquisite property has an income-producing business component with 32 beautiful suites in four villas, a lodge, chapel and conference center. **$10,000,000**. Cristian Koch.

Atlanta Fine Homes Sotheby's International Realty
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WAIKI'I, HI

Luxurious equestrian estate, 53 acre ranch with 360° views of the Pacific Ocean, Mauna Kea, Mauna Loa and Hualalai. Approx. 7,000 sf residence and guest house, 9,000 sf stable, 14,000 sf arena. **$18,500,000**. Rebecca Keliihoomalu. rebecca@macarthurhawaii.com

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HAWI, HI

Oceanfront estate. 11,000 sf of living area with 9 BRs and 9 baths. Gated community with additional gated access to main residence and separate guest residence pool, tennis courts. 4.87 acres. **$13,750,000**. Gayle A. Ching. callgayle@gmail.com

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SANDPOINT, ID

Estate on 43 mile-long Lake Pend Oreille: Own an entire private, gated mountain-to-lake community on 27+ acres with waterfront, sandy beach and pier plus 3 exquisite Rocky Mountain style homes (4,400 to 6,600 sf). **$11,000,000**. Merry Brown-Hayes.

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Enjoy Vineyard Sound views from 3,300 sf beach house designed by renowned architect. Steps away from rare dock on 250' private beach. Double-height LR, large master BR, 3 guest rooms, study, huge deck, cook's kitchen, and 2.6 private acres. **$4,300,000**.

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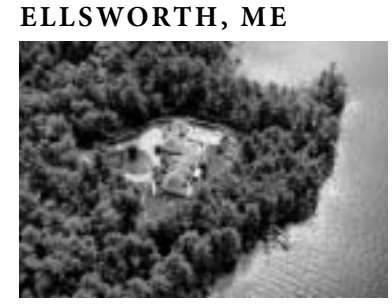
ELLSWORTH, ME



Luxurious lakefront estate located amongst gorgeous pines on an easy to access island near the coast of Maine. The in-ground pool, elaborate gardens, 1,000' of shore frontage make Isle Wood perfect for your next haven. **$1,795,000**. Erica Brooks Bates.

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Prices have been reduced! In this ski-in/ski-out community at Whitefish Mountain Resort, only 10 lots remain in Northern Lights West. First to purchase receives a ski pass for the next 5 ski seasons! Prices upon request. Stephanie Skinner.

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ARMONK,NY

Somerset Pointe: 2002 Hamptons-style, 12,000 sf home beyond the gates of Conyers Farm. 11+ acres on Converse Lake with its own floating dock, nature trails, putting green and pool site. WEB: 2933994. **$6,900,000**. Amy Smith and Joanna Rizoulis.

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EAST HAMPTON, NY

6,800 sf shingle style house located on 1.1 acres in estate area, just moments from ocean beaches. 6 BR, gourmet kitchen, pool, pool house and spa. WEB: 0044471. **$7,395,000**. John Gicking.

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631.324.6000x8450 | sothebyshomes.com

LARCHMONT, NY

Classic, totally renovated Larchmont Manor Colonial. Beautifully appointed with 4 BR, architectural details, large yard and convenient location. WEB: 3003498. **$2,125,000**. Phyllis Jacobs.

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NEW YORK, NY

22 East 71st Street: Spectacular 45' wide limestone mansion designed by CPH Gilbert. 21,000+/- sf. Zoned for residential or commercial use. WEB: 0015884. **$75,000,000**. S. Boardman and M. Smith.

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NEW YORK, NY

100 United Nations Plaza. Two palatial homes that can be effortlessly combined into 4,380+/- sf of living space and 441+/- sf of exterior space. WEB: 0016984. **$8,500,000**. Kevin Brown.

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243 East 82nd Street: Totally rebuilt LEED certified, 5-story townhouse with 4 to 5 BR, elevator, custom ceilings, 3 fireplaces, 3 unique outdoor spaces. WEB: 0016978. **$8,300,000**. Michael Pellegrino.

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NEW YORK, NY

East 72nd Street Penthouse. Triple mint 9-room condo. Meticulously designed by D'Aquino Monaco. 4 BR, 3.5 baths, 2 gas fireplaces. WEB: 0016883. **$6,500,000**. Debra Peltz.

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NEW YORK, NY

150 Central Park South: Spacious high-floor, 6-room residence in sought after Hampshire House. Generous 2 BR with en suite baths. Open city views. WEB: 0016973. **$2,150,000**. Olga Neulist.

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Prime Chelsea Loft. Quintessential loft in sought-after full service condo. 2 BR, 2 baths, fireplace. WEB: WJ0135083. **$1,975,000**. Cyrus Greenspon.

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22 Riverside Drive. Spectacular prewar condo across from Riverside Park. 1 BR, 1 bath, private outdoor space with room for dining, seating and cooking areas. WEB: 0135041. **$999,000**. Steve Weber.

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Experience almost 10,000 sf of luxury appointed living space set on a private 1.5+ acre lot with Shoreline pool in the exclusive Purchase Estates section of Purchase. WEB: 3005717. **$3,495,000**. Jenny Holmes and Louis Katsoris Esq.

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Elegant tudor with stunning property views. Custom-built family room with seating area, soaring ceiling, wrap around sliding glass doors, modern kitchen and stone terrace. 1.36 acres of private property. WEB: 3002789. **$3,795,000**. Melissa Boxer.

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SOUTHAMPTON, NY

220' of steel bulkheaded-oceanfront on 2.3 acres. 10,000+ sf home. Ocean-facing, pool, porches and patios. 7 BR, full spa with gym, staff apartment and more. WEB: 0053840. **$31,000,000**. Harald Grant.

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GRANTS PASS, OR

Oregon's finest! A log home masterpiece with every luxury convenience imaginable. Theater, indoor basketball court, trophy room and bar, guest quarters. Magnificent pool, BBQ, outdoor dining. **$6,500,000**. Scott Ralston. *Photo: Jared Cruce.*

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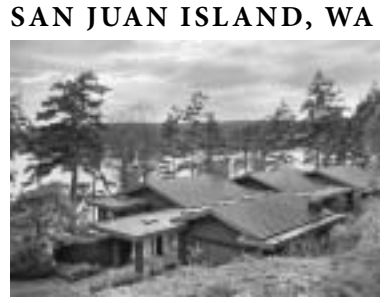

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A racegoer watches the horseracing through binoculars; left, horses jump one of the fences during the Jewson Novices' Handicap Steeple Chase at the Cheltenham Festival in 2008.

Agence France-Presse/Adrian Dennis (2)

A showdown at the horses

Kauto Star and Denman to vie for the big prize at the Cheltenham Gold Cup

By Dominic Prince

IN THE WORLD of English horseracing, a sport that is in decline, the Cheltenham Festival is an anomaly: the four-day meeting in March continues to triumph.

Set in a steep-sided, stony Gloucestershire valley in southwest England that creates a natural amphitheater around the track, Cheltenham's March 16-19 spring festival combines some of the finest jump racing in the world with an air of romance and drama. It is among the biggest horserace meetings in Europe), and this year the organizers are expecting more than a quarter of a million racegoers, collectively paying an enviable £7 million in entrance fees.

All sorts attend, rich and poor. The dress at Cheltenham is all tweeds and brogues. Men in loud check suits and trilby hats mingle with ladies draped in fur with thick woolen coats to keep out the biting chill of the wind. But unlike, say, Royal Ascot or the English Derby there is no dress code. You won't be barred for wearing jeans and trainers, and that in part is the secret of Cheltenham's success.

Racegoers come from all over Europe, with the biggest contingent being the Irish—more than 50,000 arrive from the Emerald Isle alone. There is a betting market on the outcome of the battle between the English horses and the Irish raiders. This year around 15% of the 500 or so horses which will do battle over the 1.5-meter-high solid brushwood fences will have been trained in Ireland.

And 2010 is going to see a special battle. Two horses at the top of their game, Kauto Star and Denman, ridden respectively by Ireland's champion jockey, Ruby Walsh, and Britain's equivalent, Tony "AP" McCoy, the most successful jump jockey in the history of the sport, will battle it out on the final day of the event. They will be racing for the third time in the Gold Cup for a prize fund of nearly £500,000. So far the honors have been spread evenly with one victory a piece, and it is fair to say that there is great excitement among the racing community about the outcome.

Alan Cooper, 51 years old, who has been attending the festival since he was a child, says, "Cheltenham for me is apotheosis of English and Irish jump racing, where owners, trainers and stable staff gear their year toward this pinnacle in the calendar. There is always a friendly rivalry going on and I think that goes back to the 1940s when the great Irish trainer Vincent O'Brien was so prevelant."

Among the throng are Irish priests, including Monsignor John Byrne from Portlaisoe, a demon tipster and racehorse owner. Father Sean Breen, had, until his death last year, not missed a Cheltenham Festival in 40 years. Others, like Father Breen, used to bless the horses before they did battle over the ferocious fences and testing course.

"I'll be coming over to watch my horse, Schindler's Hunt, run in the Ryanair Chase on the Thursday," Monsignor Byrne says. His horse has paid terrific dividends too, winning nearly £500,000 in prize money during his career.

Steeple chasing, as jump racing is known in the U.K., is an important sport here. The Cheltenham Gold Cup and the Grand National in Aintree, both National Hunt meetings, are two of the year's iconic sporting fixtures. Contrast this to the U.S. where support for the sport is marginal, or to Australia where animal-rights activists are trying to have it banned on cruelty grounds.

The animal-welfare protesters have a point. Jump racing is a very dangerous sport both for the horse and for the jockey. But over recent years much has been done to address this at Cheltenham. Equine fatalities at the festival have dropped from a high in 2006 when deaths of horses ran into double figures over the four-day period to zero in 2009. Fences have been modified, greater attention is paid to the welfare of the horses and qualification has been tightened up. Injuries to both horses and jockeys are nevertheless inevitable.

"If the ground is hard, or fast as it is called, then the jockeys tend to go at break-neck speed and as we all know speed kills," says former three-time-winning Cheltenham jockey Marcus Armytage. "If the ground is fast, injuries do happen but they have taken great care to make sure the ground is soft; 2006 was a bit of a fluke."

Cheltenham has consistently bucked the trend against other British horse racetracks, some of which fail to get crowds approaching 1,000. It is in the top 10 of U.K. sporting fixtures in terms of attendance, television-viewing figures and profitability. More than £1 million are expected to be bet on-course on each of the nearly 30 races and total betting revenues will likely top £600 million over the four days, the highest of any sporting event in the U.K. The outcome of the races has a huge impact on the profits of the leading British bookmakers. But, to show high-class races with the world's most supremely gifted jumping horses participating, you have to offer top-ranking prizes. This year there will be a £3.5 million prize fund for the owners of the horses.

The festival is a beacon of hope in an otherwise depressed market place. Horseracing in the U.K. is in trouble, and it is also under pressure in the rest of Europe, Japan and New Zealand. Terrestrial TV coverage has been hacked back, due mainly to declining viewing figures, and although the state-owned Channel 4 TV covers the festival and other race meetings, it only does so with the sponsorship backing of Darley, a horse-breeding operation owned by the ruler of Dubai, Sheikh Mohammed.

High admission prices of up to £75 a ticket, betting competition from other sporting events, low prize money for owners and bad service have all been blamed for the sport's decline. But the truth is that horseracing has been very bad at selling itself. Deigned too elitist on the one hand (it was after all a sport that was started by the British aristocracy, and to this day the royal family are keen owners and followers) and too downmarket on the other. Another reason is the lack of sporting superstars, the absence of horses like Sea Biscuit, Pharlap and Red Rum.

Edward Gillespie, 57, has been the chief executive of Cheltenham for the past 30 years and he puts the success of the festival down to a concoction of elements. "The people are great company, the quality of the racing is unparalleled anywhere in the world and it is a truly egalitarian event," he says. "You can buy yourself into a £600 deal for a day, but frankly most people do not bother, they pay £25 and have a fantastic time."

What Cheltenham proves is if you invest heavily in prize money and give the spectators an entertaining, affordable day out, you'll attract top-class horses and high-spending visitors. It has to be the way to go.

—Dominic Prince is a writer based in London

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‘Das Rheingold’: A failed flight of fantasy


Elisa Haberer

Peter Sidhom as Alberich and a trio of Rhine maidens.

Paris: For just a few moments at the opening of “Das Rheingold” at the Paris Opera Bastille, it looks as if German director Günter Krämer’s new production might take off in a lovely flight of stagecraft fantasy, with the trio of Rhine maidens on old-fashioned swings wafting back and forth in a flurry of pink feathers and floating crimson chiffon.

But that magic moment soon descends into the hackneyed atmosphere of a lowbrow cabaret carnival, with ham-fisted attempts at humor: the Rhine maidens’ slinky pink-sequined mermaid gowns have red-sequin pasties in all strategic areas; the gods of Valhalla sport rubbery fake torsos—muscular for the males, bare-breasted for the females; and the hordes of giants seem to be part telephone linemen, part guerrilla commandos in balaclavas waving red revolutionary flags.

Meanwhile, Loge, the god of fire, is a cigar-chomping Winston Churchill-style carnival barker in a tattered suit singed with brimstone. Then, as Valhalla is built, banners proclaim “Germania,” as in World Capital Germania, Nazi architect Albert Speer’s idealized vision of a transformed Berlin.

It’s all over the top, a three-ring circus, and, like a throwback to the bad old days of recent memory at the Opera, opening night curtain calls launched a war between applause and raucous booing.

The new production is all the more disappointing because this Rheingold, or L’Or du Rhin as it is billed here, is the much-anticipated first installment of the Paris Opera’s first full production of Wagner’s four-opera Ring of the Nibelung cycle since 1957.

But in the end its really only the opera itself that counts, and on that level things are clearly better. Philippe Jordan and the Paris Opera Orchestra offer a truly fine, fluid interpretation, and the singers provide top-notch performances, especially those devilish gods. English tenor Kim Begley is in full command of the stage as Loge, Anglo-Egyptian baritone Peter Sidhom is wonderfully nasty as Alberich, and they are nicely supported by French mezzo-soprano Sophie Koch as Fricka and Danish soprano Ann Petersen as Freia. In a cameo appearance as Erda—inexplicably gowned like Queen Victoria—Chinese contralto Qiu Lin Zhang is superb. *—Judy Fayard*

www.operadeparis.fr

Until March 28

‘Love Never Dies’ special effects stun, singing sags


Catherine Ashmore

Ramin Karimloo as the Phantom.

London: Some aspects of Andrew Lloyd Webber’s “Love Never Dies,” his sequel to “Phantom of the Opera” at the Adelphi Theatre, where the half-masked egomaniac relocates from Paris to Coney Island, are wonderful. Real imagination has gone into Bob Crowley’s sets and costumes; and the Phantom’s lair, with a chorus consisting of a pyramid of Medusa-heads suspended in mid-air, and an automaton percussionist, is fabulous. Scott Penrose’s special effects are the kind of theatrical magic only big money can buy. Paule Constable’s lighting is subtle, as are Jon Driscoll’s projections. The production is sensational to look at.

However, the book, credited to Lord Lloyd Webber and Ben Elton, is rubbish; and Glenn Slater’s lyrics rhyme “Beneath a Moonless Sky” with the grammatical solecism “for you and I.” The score uses all the familiar affected chord progressions and harmonies that make up (and for me trivialize) brand Lloyd Webber.

The casting is just sad. The only really musical voice I heard on the first night belonged to the Phantom’s bastard son (Harry Child), the secret of whose parentage is thrown away by feeble book. Joseph Millson, as the alcoholic, wronged aristocratic husband, might have the makings of a singer. Niamh Perry, who was a finalist in some sort of TV talent show, sounded like one of my talkative cats when very hungry.

Sierra Boggess plays Christine, and in this sequel has to choose between leaving with the husband or singing the “aria” her Phantom lover has composed for her. The conceit that she has an operatic voice is about as credible as that Ramin Karimloo (the Phantom) will some day knock ’em dead at La Scala.

—Paul Levy

www.loveneverdies.com

Hermitage puts Modern Art pioneers on display in Amsterdam

Amsterdam: Henri Matisse, the most accomplished of the Fauvist painters, elevated artistic instinct against the academic rigor of the day, and won. From all accounts, he enjoyed the fight. In a 1907 essay, writer and art critic Guillaume Apollinaire quoted Matisse as saying that the artist’s personality “develops and affirms itself through the struggles it has to endure against other personalities.”

At Hermitage Amsterdam, “Matisse to Malevich: Pioneers of Modern Art from the Hermitage” features more than 75 works drawn from the permanent collections of the Hermitage in St. Petersburg. Many of the paintings, from artists including Wassily Kandinsky, Maurice De Vlaminck and Amedee Ozenfant, originally came from the collections of two Russian patrons, Ivan Morozov and Sergei Shchukin, who at the turn of the century hoped to bring nascent West European styles to their Russian homeland. The collections were confiscated after the October Revolution in 1917, and in 1948 ended up in large part in the collections of the Hermitage.

This is the second full exhibition in the Hermitage’s new branch on the Amstel. The scale of some of the works and the sheer number of canvases by leading names serve as a compelling display of how much value the Hermitage has added to Amsterdam’s arts scene since opening last year.

Dominating the view of the exhibit’s main room as you walk in is Matisse’s landmark 1908 canvas “The Red Room: Harmony in Red.” Sixteen works from the French master are on display, flanked by Fauvist and Cubist masterpieces: from Henri le Fauconnier’s menacing “The Signal” (1915) to De Vlaminck’s “Small Town on the Seine” (circa 1909).

As the exhibition’s concluding piece, particularly apt is the choice of Kazimir Malevich’s “Black Square” (circa 1930)—the artist’s prime exposition of his suprematist style.

—Joel Weickgenant

www.hermitage.nl/en

Until Sept. 17


Pictoright Amsterdam 2009

‘Lady in a Black Hat’ (1908) by Kees van Dongen.


Courtesy of Sotheby’s

New Ireland figure of man with outstretched arms (circa 1880s-1890s). Estimate: €250,000-€350,000.

Oceanic Art’s captivating collection

THE EMOTIVE POWER of Oceanic Art will be illustrated by a Sotheby’s sale in Paris this month.

On March 24, Sotheby’s will offer the Rosenthal Collection of Oceanic Art with 37 lots, including dramatic figures, masks and ornaments. Eight pieces from

Collecting
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New Ireland in Papua New Guinea will be at the collection’s heart. New Ireland carvings have long fascinated artists and collectors. The complex sculptures, which are on an extraordinarily high level of carving skill, haunt viewers with their intensity and otherworldliness.

Before the First World War, the German Expressionists in particular came under the spell of New Ireland’s rich imagery. After 1918, the French Surrealists promoted art that their leader André Breton said filled one with “fear and wonder.”

A star lot of the Rosenthal Collection’s New Ireland segment will be a stunning painted sculpture from around the 1880s or 1890s which is believed to represent a clan chief. The powerful, surreal man stands with both arms outstretched, his ribcage and liver exposed (estimate: €250,000-€350,000). Another highlight will be a frightening, carved mask with staring eyes and a black snake for a nose from the end of the 19th century (estimate: €50,000-€80,000).

The Rosenthals began the the French collection around 40 years ago when the couple moved to French Polynesia, and lived there for more than 20 years.

Other works in the sale come from New Zealand, Easter Island, the Sepik region of Papua New Guinea, New Britain and New Caledonia.

Sotheby’s specialist Alexis Maggiar says prices have risen for Oceanic Art in the past five years. At a Sotheby’s sale in December 2009, a Sepik mask with a deconstructed human face fetched €324,750, well above a pre-sale estimate of €180,000.

Bookshelf / *By Michael J. Ybarra*

Passage to Nowhere

In 1903, Roald Amundsen set off from Norway in a 47-ton fishing ship with a crew of six and five years of provisions. Over the next three years he managed to do what explorers had been trying in vain to do for centuries: He found a path through the maze of islands at the top of the world that would connect the Atlantic and Pacific oceans. Amundsen, who was just starting an exploration career that would eventually make him the first man to reach the South Pole, had found the Northwest Passage.

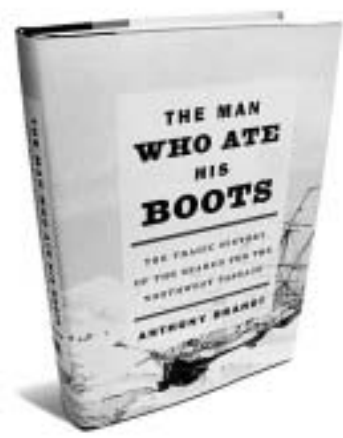
The Man Who Ate His Boots
By Anthony Brandt
(Knopf, 441 pages, $28.95)

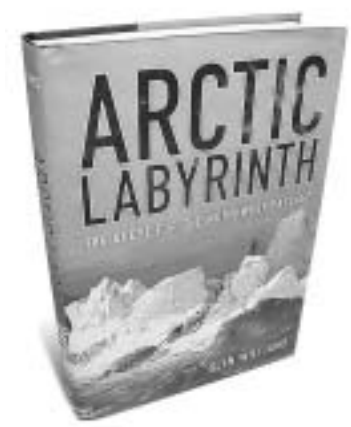
Arctic Labyrinth
By Glyn Williams
(Allen Lane, 440 pages, £25)

Since then seven different passages have been traversed. They shave about a quarter of the mileage off the transoceanic shipping routes that go through the Panama Canal, but the window of navigation is so narrow, because of ice, that the discovery of the Northwest Passage has proved to be commercially irrelevant—which makes the centuries-long search for it even more tragic and bitter.

From the start, the search was nothing but one fruitless expedition after another, ships often trapped in ice for months, many wrecked or abandoned, survivors enduring incredible hardships in a frozen wasteland, others simply falling off the map. Two fine new books trace the sad saga. Anthony Brandt, in "The Man Who Ate His Boots," claims that, early on, it was understood that the passage would "never be of any practical use." Still, the effort to find it had the irresistible appeal of a seemingly impossible task. In "Arctic Labyrinth," Glyn Williams observes that the promised short cut between oceans had a dreamlike allure but became "a nightmarish labyrinth in which ships and men disappeared without trace, and would-be rescuers had to be rescued themselves."

The quest was mostly a British affair. An obsession, Mr. Brandt calls it. As early as 1745, Parliament offered a cash prize for the crew finding the passage. Capt. James Cook's final (and fatal) voyage, from 1776 to 1779, was made in pursuit of it. If a single figure dominates both Mr. Brandt's and Mr. Williams's accounts it is John Franklin—"the man who ate his boots." He made a name for himself in 1819-22 by leading an expedition to explore the north coast of Canada. The trip turned into an epic battle for survival, with 11 out of 20 men dying. Lichen and leather boots were the diet of the survivors.





In 1845, Franklin set off from England with two ships, 129 men and stores for three years. The ships were last spotted in July in Baffin Bay (between Greenland and Canada). After three years the first of many rescue expeditions was launched. Five ships—and more lives than had been a part of the original expedition—were lost in the repeated attempts to find the Franklin expeditioners. Eventually the Scottish explorer John Rae learned from Inuit hunters about two ships that had become icebound, the crews trying to reach safety overland, all dying from the cold or starvation, the last survivors resorting to cannibalism. Franklin became an imperial hero, an emblem of British rectitude, whose fate prefigured that of another polar explorer, Robert Falcon Scott, who died just after reaching the South Pole in January 1912. (Amundsen had arrived there five weeks before.)

Franklin's body has never been recovered (though a search for the wrecks of his ships continues), but a bust of him was installed in Westminster Abbey in 1875, with an epitaph by Tennyson: "Not here! The White North hath thy bones; and thou, / Heroic sailor-soul, / Art passing on thy happier voyage now / Towards no earthly pole." Of Franklin's quest, and those of others over the years, Mr. Brandt says that there is a tension "between the nobility and the folly of the enterprise that makes the story so rich and has inspired so many efforts to tell it."

Both Mr. Brandt and Mr. Williams do an able job of recounting the search for the Northwest Passage. Mr. Williams, a professor of history at the University of London, offers the more comprehensive narrative—he describes the early history of the search as well as the role that fanciful cartography played in making it difficult. Mr. Brandt, a journalist, focuses more on John Franklin and his doomed journey.

Both writers note a final irony: Global warming is finally making the Northwest Passage a year-round shipping route. Which in turn has prompted Canada to claim sovereignty over the waterway and any resources that might be found in the region. Someday the entire Arctic Sea could be one giant Northwest Passage.

Mr. Ybarra is a frequent contributor to the Journal.

Bookshelf / *By Adrian Wooldridge*

Big Think in the Boardroom

As a business journalist and former editorial director of the Harvard Business Review, Walter Kiechel has had the unenviable task of spending much of his life hanging around with management theorists. These are the folks who bring out book after book of business advice that readers find unreadable and managers find unmanageable. Yet by some miracle Mr. Kiechel has remained immune to the maladies of the genre. His "The Lords of Strategy" is a clear, deft and cogent portrait of what the author calls the most powerful business idea of the past half-century: the realization that corporate leaders needed to abandon their go-it-alone focus on their company's fortunes and instead pursue policies based on a detailed study of the competitive environment and of broader business trends.

The Lords of Strategy
By Walter Kiechel III
(Harvard Business Press, 347 pages, $16.99)

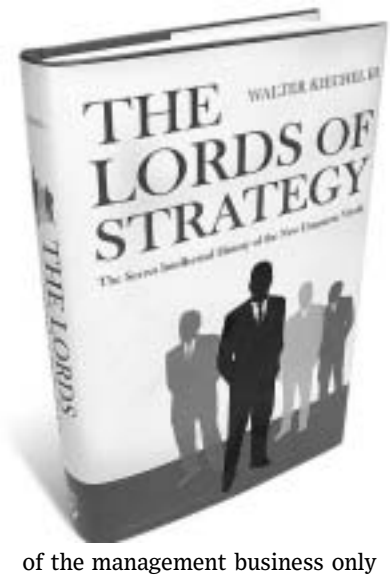
The "strategy revolution" began in the 1960s when the Boston Consulting Group upended the industry. Rather than take the usual tack of just cozying up to individual chief executives for a bit of corporate kibitzing and calling it consulting, BCG produced a series of elegant intellectual models that could be broadly applied across the business world. BCG's model for the "experience curve," for instance, taught companies that they could reduce their costs as they expanded their market share, thanks to the accumulation of know-how. The "growth share matrix" encouraged companies to view themselves not as an undifferentiated whole but as a portfolio of businesses that make different contributions to the bottom line ("cash cows" vs. "dogs," for example). Nowadays that sort of thinking might be unexceptional, but it was a radical development in the stagnant, inward-looking world of 1960s corporate America.

The 1970s and the decades that followed saw the institutionalization of the revolution. One of BCG's main competitors, McKinsey & Co., shook -itself out of a complacent torpor and began enthusiastically running out its own management-strategy models. Bill Bain and several other BCG executives left the company in the 1970s and started a rival enterprise, Bain & Co. Meanwhile, Michael Porter brought strategy to the heart of the American business establishment, the Harvard Business School. He added a powerful tool to the discipline's arsenal, the notion of the "value chain," which helped managers break down a business into its component parts, from raw materials to finished products, and then subject those parts to the rigors of cost-benefit analysis.

Yet success brought intense scrutiny and self-examination. In 1982, Tom Peters and Robert Waterman—McKinsey stars at the time—argued in the best-selling "In Search of Excellence" that the obsession with strategy was leading managers to ignore the human side of things. The year before, Richard Pascale, another McKinseyian, said in "The Art of Japanese Management" that the Japanese, who were then sweeping all before them, regarded the West's newfound passion for strategy as strange, much "as we might regard their enthusiasm for kabuki or sumo wrestling." And an army of young thinkers began shifting attention to more nuts-and-bolts matters, such as business processes (which could be re-engineered) and "core competencies" (which needed to be cultivated).

Today the status of strategic thinking in the business world is somewhat confused: An idea that owed its appeal to the seemingly hard truths presented by models is becoming ever more nebulous. The lords of strategy are now given to happy talk about "people"—on the grounds that people are the key to innovation and innovation is the key to long-term success. Such concerns can easily degenerate into bromides about the need to treat employees well. Perhaps it is no coincidence that, at least before the current financial crisis wreaked its havoc, young business hotshots were turning their attention to financial engineering. About a third of former McKinsey and BCG consultants currently work in the private-equity business.

"The Lords of Strategy" is at its best describing and explaining the evolution of an influential idea in American business. The book is less successful as the "secret history" it claims to be. Mr. Kiechel has the habit of pulling aside the veil on the darker side of the management business only to pull it back again. He says that management gurus are known to hire ghost-writing outfits such as Wordworks to produce their books—but he refrains from telling us the gritty (perhaps disgraceful) details of the marketing and packaging process. He notes that a worrying number of consulting engagements end in tears—McKinsey had a long-term relationship with Enron, for example—but he skimps on evidence.



Mr. Kiechel makes up for this coyness, though, with his enthusiasm for telling the bigger story at the heart of his book: the intellectualization of business. Back in the days of the "organization man" in the 1950s, business people tended to be affable types—pleasant, easy to get along with, but hardly rocket scientists. Since then an ever greater amount of brain power has been applied to business as more and more graduate students pursue MBAs (150,000 annually in the U.S., up from 3,000 a year in 1948), and the brightest MBAs often go on to become business consultants.

The story that Mr. Kiechel tells does not have a particularly happy ending: The "quants" who would supposedly take business to a new level of intellectual sophistication designed financial tools such as the credit default swap that instead took the world economy to the brink of catastrophe. But Mr. Kiechel is surely right that we cannot begin to understand the world that we live in unless we grasp how corporate intellectuals came to have such a dramatic influence on the business world—and how old-fashioned virtues, such as judgment and common sense, were sidelined in the process.

Mr. Wooldridge is The Economist's management -editor and the author of its Schumpeter column.

time off

Uwe Lausen

Amsterdam
photography
"First Light: Photography & Astronomy" showcases historical astronomy photographs and present-day images made by telescopes and space probes such as ESO, Hubble and Cassini.
Huis Marseille-
Museum for photography
Until May 30
☎ 31-20-5318-989
www.huismarseille.nl

Basel
art
"Günther Förg" presents wall paintings and 21 large-format photographs by the German artist..
Fondation Beyeler
Until April 5
☎ 41-61-6459-700
www.beyeler.com

Berlin
art
"Berlin Transfer" shows contemporary paintings, photography, graphics and installations by artists including Falk Haberkorn and Florian Merkel.
Berlinische Galerie
Until May 24
☎ 49-30-7890-2600
www.berlinischegalerie.de

music
"Maerzmusik Festival 2010" is a contemporary-music festival featuring works by Salvatore Sciarrino, Swiss composer Mela Meierhans and Palestinian singer Kamilya Jubran.
Berliner Festspiele
March 19-28
☎ 49-30-2548-9218
www.berlinerfestspiele.de

Dusseldorf
art
"Matts Leiderstam—Seen From Here" presents installations by the Swedish artist using projections and computer animations examining work by landscape artist Johann Wilhelm Schirmer.
Kunsthalle Dusseldorf
March 20-May 24
☎ 49-211-8996-243
www.kunsthalle-duesseldorf.de

Frankfurt
music
"Eros Ramazzotti" brings Italy's biggest pop star to venues and fans across Germany, performing his hits and material from his 2009 album "Ali e Radici."
March 13, Arena Nürnberger Versicherung, Nuremberg
March 15, Festhalle, Frankfurt
March 17, Color Line Arena, Hamburg
March 19, Koenig Pilsener Arena, Oberhausen
March 20, Lanxess, Cologne
More dates online at www.ramazzotti.com

art
"Uwe Lausen" showcases paintings and works on paper by the German figurative and Pop Art painter, alongside a room recreating the artist's living conditions.
Schirn Kunsthalle
Until June 13
☎ 49-69-2998-820
www.schirn-kunsthalle.de

Geneva
photography
"Humanity in War: Frontline Photography since 1860" presents war photography from the past 150 years, simultaneously tracing the evolution of the International Committee of the Red Cross since its inception.
Musee International de la Croix-Rouge et du Croissant-Rouge
Until July 25
☎ 41-22-7489-525
www.micr.ch

London
theater
"The White Guard" presents a new version of Mikhail Bulgakov's Russian civil war play directed by Andrew Upton, starring Graham Butler, Pip Carter and Anthony Calf.
National Theatre
March 15-June 15
☎ 44-20-7452-3000
www.nationaltheatre.org.uk

art
"Kingdom of Ife" features 109 outstanding pieces of brass, copper, stone and terracotta sculpture created during the 12th-15th centuries A.D. in the West African kingdom.
British Museum
Until June 6
☎ 44-20-7323-8181
www.britishmuseum.org

art
"Victoria & Albert: Art & Love" explores Queen Victoria and Prince Albert's enthusiasm for art through 400 works from the Royal Collection.
The Queen's Gallery,
Buckingham Palace
March 19-Oct. 31
☎ 44-20-7766-7300
www.royalcollection.org.uk

Lucerne
music
"Lucerne Festival at Easter 2010" features performances by Cecilia Bartoli, the Freiburg Barock Consort, and The King's Consort from London in a performance of Bach's St. Matthew Passion.
Lucerne Festival
March 18-28
☎ 41-41-2264-400
www.lucernefestival.ch

Madrid
music
"The Cranberries" brings the newly reunited Irish rock band to Spain, performing classic hits alongside new material.
March 12, Palacio Vistalegre, Madrid
March 13, Pavello Olimpic Badalona, Barcelona
March 14, Le Dome, Marseille
March 16, Mediolanum, Milan
March 17, Hallenstadion, Zurich
March 19, Le Galaxie, Amneville
March 21, Halle Tony Garnier, Lyon
March 22, Zenith, Paris
March 23, Heineken Music Hall, Amsterdam
March 25 Forest National, Brussels
More European dates at www.cranberries.com

art
"Pierre Huyghe: La Saison the Fëtes" is a site-specific installation by the French artist in the Palacio de Cristal using flowers, plants and trees in bloom.
Museo Nacional Centro de Arte Reine Sofia/ Parque del Retiro, Palacio de Cristal
March 17-May 31
☎ 34-91-7741-000
www.museoreinasofia.es

Paris
art
"Gosse de Peintre—Beat Takeshi Kitano" displays paintings and videos alongside abstract objects and fantasy machines created by the Japanese comedian, actor and artist.
Fondation Cartier
pour l'art Contemporain
Until Sept. 12
☎ 33-1-4218-5650
fondation.cartier.com

Vienna
music
"Vienna Spring Festival 2010" is a classical music festival featuring performances by Artemis Quartett, Louis Lortie, Quatuor Ebène and the Vienna Symphonic Orchestra.
Wiener Konzerthaus
March 20-May 16
☎ 43-1-242 002
konzerthaus.at

Source: ArtBase Global Arts News Service, WSJE research.

At left, Uwe Lausen's 'Untitled' (Moon Landing) (1968) on show in Frankfurt; below, Florian Merkel's 'Magabe' (2004), shown in Berlin.

Florian Merkel