

COMMENTS ON THE ART MARKET

VOLUME 225

Rehs Galleries, Inc.
Rehs Contemporary Galleries, Inc.
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Upcoming Exhibitions

Jackson Hole Fine Art Fair

Snow King Sports and Events Center

WHEN

Sneak Peek

Thursday, September 12: 3 pm - 6 pm

General Show Hours

Friday, September 13: 12 pm - 6 pm

Saturday, September 14: 12 pm - 6 pm

Sunday, September 15: 12 pm - 4 pm

Bart Walter at Jackson Hole

In just a couple of weeks we'll be making our way out west to Jackson Hole, Wyoming, for the Jackson Hole Fine Art Fair... we are thrilled to announce that they will be honoring artist Bart Walter as *Sculptor of The Year!* Walter is best known for his lively wildlife sculptures; capturing his subjects in a raw, natural environment and recreating them through an organic process using clay, before casting in bronze. His works can be found in public and private collections around the world, including several museums and zoos.

Walter has been a full-time sculptor for more than three decades... it was in the mid-1980s that a career began to take shape. In 1986, his wife Lynn, signed herself and Bart up to volunteer at a lecture being given by renowned anthropologist, Jane Goodall. Following the lecture, Goodall mentioned her admiration for a pin that Lynn was wearing – it happened to be a pin carved by Bart, which steered the conversation to Bart's artwork. It was that chance interaction that led to Goodall commissioning Bart to create a sculpture of a chimpanzee... two years and a great deal of studying later, Bart presented two sculptures – Goodall purchased them both.

It was in those same years that Bart and Lynn took their first trip to Africa, where Bart was so deeply inspired – he was able to observe elephants, lions, and giraffes in such a special way; they were not only accessible but the proximity in which you could study them was unparalleled. Moreover, he was able to sculpt them from life on site – it was that experience that convinced him this was exactly what he wanted to do.

Over the years, Walter has traveled extensively through Africa and North America, studying a great range of animals in extreme detail. Regardless of the subject, Walter's fascination with sculpting animals has remained constant over the decades... as he states "I love being in wild places, and spending long periods of time with these animals." And sculpting is his way of sharing those experiences, while expanding the viewers' understanding of natural habitats that they may never encounter.

Two prominent works by Bart are highly visible in Jackson hole – his *Wapiti Trail* features five elk and is located on the sculpture trail at the National Museum of Wildlife, and his *Battle of Wills* was recently unveiled at the Jackson Hole Airport – it stands more than 15 feet tall and weighs over 4,000 pounds!

Our gallery will be presenting an important selection of bronzes by Bart Walter at the show.

In The News



[The 'Mind's Eye' Opens In Sublime Landscapes Of Ben Bauer, Elegantly Capturing Light Playing In Darkness](#) - We have been a big fan of Ben Bauer's work for many years. Earlier this month, Natasha Gural published a wonderful article about Ben and his work on Forbes.com.

Stocks & Crypto

By: Howard

What a crazy month August turned out to be for the market with some swings were quite nauseating (especially that 800-point drop in the middle of the month). On July 31st, the Dow was at 26,864.29 and on August 30th, it was sitting at 26,403.28 – a loss of 461.01 ... better than I expected. The cryptocurrencies continued their slide with Bitcoin closing at \$9,635.32 (down \$415.61); Litecoin closed at \$64.26 (down \$34.93), Ripple lost another \$0.0599 to close at \$0.2576, and Ethereum tumbled to \$169.45 (down \$46.50) – talk about volatility! The dollar strengthened against the Euro (1.0993) and was basically flat against the British Pound (1.2160), while Crude Oil lost a little more (\$2.73) to close at \$55.16, and Gold continued to improve – up \$103.10 (closing at \$1,529.20). And now for my favorites:

JP Morgan (\$109.86 – down \$6.14), Exxon (\$68.48 – down \$5.88), AT&T (\$35.26 – up \$1.21), Verizon (\$58.16 – up \$2.89), Wal-Mart (\$114.26 – up \$3.88), Coke (\$55.04 – up \$2.41), Merck (\$86.47 – up \$3.88), Disney (\$137.26 – down \$5.75), Intel (\$47.41 – down \$3.14), Apple (\$208.49 – down \$4.55), Microsoft (\$137.79 – up \$1.52), United Technologies (\$130.24 – down \$3.36), Bristol-Myers (\$48.07 – up \$3.66), Cisco (\$46.88 – down \$8.62), Emerson (\$59.59 – down \$5.29), Pepsi (\$136.73 – up \$8.92), DowDupont (\$67.93 – down \$4.32), and Dow (\$42.63 – down \$5.81). Of the 18 stocks listed, 8 were up and 10 were down ... I do hope that September is a little calmer.

Cracks in the Paint

By: Howard

After I wrote my initial article on water and humidity (many years ago), one of our readers followed up with the following question:

If I see a painting and there are cracks in the paint, can I then assume that the reason for this is that there has been some damage from moisture?



The answer to this question is: No. Moisture damage is only one of the possible causes. To begin with you must keep in mind that much like the human body as a work of art ages, cracks will begin to form. Works of art are made up of many layers (canvas, gesso, pigments, varnish, etc.) each of which will react differently over time to various changes in the climate. For instance, a work on canvas will expand (loosen) and contract (tighten) as the temperature and humidity levels change. I am sure that many of you have seen a painting where the surface looks wavy. Most often, this is caused by the expansion of the canvas due to higher than normal levels of humidity. As the humidity levels return to normal, the canvas will contract and become flat again. Should these changes continue to occur, over time they will begin to affect the various layers of the painting and cracks will appear. These cracks are a visible sign that a work of art has some age to it and usually

present themselves as a network of straight or slightly curved lines that will be visible on both the back and front of the painting. The front of the canvas will appear to have raised lines while the back will have corresponding indented lines. Many times these **age cracks**, as they are called, are not generally considered a serious condition issue and can be removed by a qualified conservator who will perform a vapor treatment to relax the various layers (basically flattening them). Once the treatment is completed, they will either spread a thin layer of glue on the back and re-stretch with work (if the cracking wasn't too severe) or will re-line the painting in order to keep the cracks from reappearing. This type of re-lining is often termed as cosmetic.

The next, most common, type of cracking is referred to as **craquelure**. This term is used to describe the network of very fine, small, cracks that also begin to appear as a work of art ages – they are also referred to as 'spidering' since the resulting appearance is similar to a spider's web. There is nothing wrong with these cracks and only need to be addressed if the edges are beginning to lift. It is important to remember that just because a work of art appears to have craquelure, or even age cracks, does not guarantee that it is old ... forgers know how to replicate these effects on newer works of art.



Stretcher bar marks are another common sight on older paintings. Over time, the canvas will expand and contract. During times of expansion it may touch, and rest, against the wood stretcher bars. Over time a crease or line will form that follows the edge of the stretcher bars. These marks display themselves as straight horizontal and/or vertical lines on both the front and back of the canvas. Again, a qualified conservator can treat them, and many times lessen or completely remove their appearance from the paint surface. This would also be considered a cosmetic procedure.



Impact cracks are also somewhat common and present themselves as circular cracks on the canvas ... their appearance is similar to the ripples one sees after throwing a stone into the water. These cracks, which can take years to develop, are a sign that something hit the canvas at the center of the innermost circle (corner of a piece of furniture, etc).

Crackle is a term used to describe the network of small cracks that can appear in any layer of the painting. Crackle in the structural layers of the painting, including the paint surface, would be considered more serious than crackle in the protective varnish layer since the varnish can be easily removed by a conservator and replaced with a new one; thereby completely removing the crackle.

Now I will touch on a few of the more serious cracks.

The first of these are what we refer to as **pigment separation** — a more serious version of craquelure. Instead of a fine network of straight and slightly curved cracks, now the work of art displays wide cracks where the paint has split open and exposed the under-paint or ground.



Another very similar problem is referred to as **alligatoring**. As the names suggest, the appearance of these cracks is much like the skin of an alligator ... wide areas where the paint surface, during the drying process, has shrunk and the lower layer is visible.

A related issue is **Bitumen** — a dark colored paint made from coal tar that was often used in 19th Century Victorian paintings. As the pigment ages, a chemical reaction in the paint causes it to shrink and the area looks as though it is blistering.

A good conservator can repair any of the above-mentioned problems by filling in the low points (or spaces) and in-painting those areas to match the surrounding colors. However, as you can guess, the work of art will now have areas of in-painting and its value will be altered depending on the severity of the problem and how much restoration was required.

It is interesting to note that there are some artists who's entire body of work is plagued by these problems. The American artist Albert Pinkham Ryder is a great example, and if you want to own one of his works, these

are condition issues you will have to live with. For artists where these issues are seen occasionally, it is best to stay away from the problem works and concentrate on those in better condition.

Crazing, which usually develops due to excessive heat, is another serious issue and presents itself as small ridges in the paint layer. If a work heats up to the point where the paint becomes pliable and, at the same time, the canvas begins to shrink, the paint surface will be pushed together forming ridges. If this happens, the painting's surface has been altered and will, or really should, lessen its value. There are ways for a conservator to reduce, or even eliminate, the visual effect of this problem, but all require further alteration of the painting's surface. I personally remember watching a conservator place a 19th century painting by Monchablon, that had some crazing, on the hot table and heat it up to a point where the paint had begun to liquefy (I know that sounds crazy). Then, while still on the hot table, they were able to press down, with a small tool, on the crazed areas and completely remove them. Not the best thing to do to a painting as this procedure also alters the artist's original work.

In the end it is important to remember that condition is a very important element of a work's value and to the untrained buyer, many of these problems can be masked. Make sure you ask questions about any work you are considering and try to understand its condition. Not all paintings are in pristine (untouched) condition and some level of restoration is acceptable, but do try and stay away from those works that have extensive condition problems ... especially those with large areas of pigment separation, alligating, crazing and/or bitumen.

Tales From the Dark Side

By: Alyssa

Top Heavy Brancusi - According to a recent report, French art collector Marc Baradel is suing Asher Edelman (Artemus), and two insurance companies (HUB and Lloyd's of London), over damages sustained to Constantin Brancusi's sculpture *Le Poisson* that fell off a pedestal in Edelman's office and broke in half.

According to the complaint, Baradel claims that Artemus "breached the consignment agreement by not protecting the Art from damage during their stewardship." Now, here is the most interesting part, Edelman claims that Baradel was the one who mounted the sculpture on the pedestal moments before it fell.

Appraisals presented in court state that before the damage, the work was valued at \$22.5M, now it has a value of \$16.9M. Also, according to the consignment agreement, the work was insured for up to \$5 million through the two insurance agencies who allegedly have not honored the agreement since the incident. Baradel is seeking \$22M from Edelman, and an additional \$5 million from the insurance companies.

We will see how this plays out in court and will post an update.

Jeffrey Epstein, My Very, Very Sick Pal - Seems like Mr. Epstein had many friends and connections in the art world. Mother Jones posted an interview they did with Stuart Pivar (we recently posted another story about Stuart and his Brancusi – [Make Sure You Read Before You Sign](#)). Pivar discusses his close relationship with Epstein and the 'sickness' he witnessed.

Coleman Takes On HBO - Back in 2016, the art news outlets were constantly populated with stories of artists suing big brand companies over copyright infringement. The stories seemed to die down (hopefully because companies started to put effort into obtaining the imagery legally) until recently when Brooklyn artist Joe Coleman filed a suit against HBO for using his painting of Slenderman in their 2017 documentary "Beware the Slenderman."

Coleman, who is represented by a New York gallery, is known for his "dense, graphic paintings inspired by comics." His 2014 painting, *No One Can Enter the Lord's House Except as a Child (Slenderman)* depicts the fictional character wrapping his long fingers around the two young girls featured in the documentary; a sad true-account of Anissa Weier and Morgan Geyser of Wisconsin who attempted to murder their friend, Payton Leutner, as a sacrifice to the imagined character.

Coleman alleges that “the producers never asked for his permission. Instead, they created the false impression that his work was available for anyone to reuse online for free. ...the documentary goes on to misrepresent [Coleman’s] valuable painting as an example of Slenderman fan art, essentially reducing its value.”

HBO filed to have the case dismissed as it was “transformative” enough to be considered fair use because the filmmakers showed the painting on a computer screen. However, Judge Margo Brodie rejected the motion and will allow the case to move to trial. Coleman is seeking unspecified damages for copyright infringement and for the film to be removed from the marketplace.

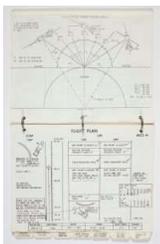
Jeffrey Epstein’s Art World Connections: A Guide - Claire Selvin (ArtNews) dove a little deeper into Mr. Epstein’s art and financial world connections. I am sure that over time, more information will surface about other Epstein art world connections. I guess there will be a lot of people caught up in this mess.

Really!
By: Amy



To The Moon And back – To commemorate the golden anniversary of the Apollo 11 space mission, Heritage (Dallas), Sotheby’s (NY), and Christie’s (NY) held auctions which offered thousands of space exploration items...some brought prices that were sky high and others never left the launch pad. The highlight of Heritage’s sale came from Neil Armstrong’s personal collection, a 14K Gold Robbins Medallion. The Robbins company minted gold and silver medallions that were only available to astronauts – the silver medallions could be purchased by any astronaut, while the gold medallion was only available to the crew members of the specific mission it was issued for. Armstrong’s Apollo 11 medallion, which accompanied him to the moon and back, enticed enthusiastic bidding. Estimated to make in excess of \$100K, the medallion landed a really solid price when it made \$2.055M (w/p). Buzz Aldrin and Michael Collin’s medallions are in private collections.

Sotheby’s most successful lot was described in the cataloging as “the best surviving NASA videotape recordings of the Apollo 11 moon landing,” which was comprised of 3 reels of videotape recordings of the first moonwalk by Neil Armstrong and Buzz Aldrin. In 1976, Gary George, a NASA intern, purchased a lot of over 1000 tapes from a government surplus auction for just \$216! Unknown to him at the time, these 3 reels were among the tapes, and while he did sell off most of the other tapes over time, he held on to these for the past 43 years...smart move! Sotheby’s placed an aggressive estimate of \$1-2M for the reels and after some strong bidding, I am sure George was not disappointed when the tapes sold for \$1.82M (w/p)!



And finally, Christie’s had the lot with the highest estimate and greatest expectations for all three sales -the Apollo 11 Lunar Module Timeline Book, with hand written notations from Neil Armstrong...the bidding took one giant leap to NOWHERE! The book was last sold in 2007 for \$253K and this time around Christie’s put a really aggressive estimate of \$7-9M...it failed to attract a single bid...guess when you shoot for the moon, sometimes you miss.

A Little Chinese Vase – The sale of a beautiful Chinese vase stunned the crowd (and the auctioneer) at a small auction room in Suffolk, England. An elderly gentleman, who was selling the contents of his home, was the consignor of numerous items; among them, a 10 ¾ inch vase thought to be from the Yongzheng period (1723 – 1735). The vase was inspired by 15th century Ming Dynasty pottery, which was very common in the 18th century. The creator even went so far as to include the six-character mark for the Ming Emperor Chenghua (1464 – 87) on the bottom. Originally, the vase belonged to the consignor’s aunt who had spent a great deal of time in the Far East.



The vase carried a £100- 150 estimate and opened at what appeared to be a strong £800. Pretty quickly the bidding got intense, as one person in the room battled it out against two online bidders. The two online bidders quickly pushed the price to £80,000, and then a determined bidder in the room took it to £200,000! When the commission was added in, the new owner paid £236,000, a new record price for any work sold by the auction house ... their previous record was only £42,000 ... guess that's why the auctioneer was really surprised.

The Art Market

I was so happy to see that there was very little action in the public arena this month ... I think we all needed a break from the sale's results. I know we did!

The Rehs Family

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