

# Comments on the Art Market

B Y R E H S G A L L E R I E S

## Volume 253

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### Gallery News



**HAPPY NEW YEAR!**

The Rehs family wishes you and yours a happy and safe New Year. Here's to hoping that things turn around in 2022 and we can all, safely, get together again.

Volume 253 marks the beginning of our 21st year. Over the last two decades, we have tried to bring our readers an objective view of the art market. The real stories behind auction sales are essential for anyone interested in the market. Reading the regurgitated, uplifting press releases most auction rooms supply to the media does not help one understand what is happening. Understanding what to look for (authenticity, quality, condition, subject matter, period, etc.) is also vital when navigating the art world. In addition, we have enjoyed covering the Dark Side of the art world, the stock market, and those shocking results from other markets (collectibles, ceramics, automobiles, etc.).

We look forward to bringing you more news and updates for years to come.

### January Hours

For the month of January, the gallery will be open Tuesday – Friday from 10 am – 5:30 pm, and all other times by appointment.

And always remember that we are available by email and telephone ... so feel free to contact us if you have any questions.

### **The Singing Lesson – Arthur John Elsley**

By: Howard

[The Singing Lesson](#), a long-lost work by Arthur John Elsley, one of the most important British Victorian genre artists, recently surfaced. Elsley was born in London on November 20, 1860, to John and Emily Elsley. John was an amateur artist and exhibited a painting in 1845 at the British Institution. By the age of 11, Arthur was drawing images of dogs, chimps, giraffes, and other animals from his visit to the [London Zoo](#) in [The Regent's Park](#) in 1874. He enrolled in the South Kensington School of Art that same year, which later became the [Royal College of Art](#). Around that time, he contracted measles, which caused permanent damage to his eyesight.



In 1876, Elsley became a probationer at the Royal Academy Schools, where he studied there under Frederick Pickersgill (1820-1900), Edward Armitage (1817-1896), John Marshal (d.1896), and Henry Bowler (1824-1903). His first Royal Academy exhibit in 1878 entitled *A Portrait of An Old Pony* was the only one his father would see, as he died one month later. He continued studying at the Royal Academy Schools until about 1882, when he started to earn a living painting portraits of children and animals.

By 1886, Elsley was sharing a studio with George Manton, who, in turn, introduced him to Frederick Morgan – a successful genre painter. In 1889, Elsley and Manton parted ways, and he moved into Morgan's studio. While Morgan was an excellent figure painter, he had trouble capturing animals, one of Elsley's specialties. While the two collaborated on many works, only one painting, [Ruff Play](#), c.1889 (which the gallery sold back in 1987), is signed by both artists.

In 1894, Charles Burton Barber, one of the leading British Victorian genre painters, passed away, and Elsley succeeded him as the foremost artist depicting children and pets. By the turn of the century, Elsley and Morgan had a falling out and went their separate ways. Around this time, he began producing more complex works on a grander scale. *The Singing Lesson* is an outstanding example from this period. Painted in 1909, it depicts two adorable young girls teaching their pet parrot to sing A Christmas Carol. In the upper left corner, the artist gives you a glimpse of the cold, snowy landscape outside.

By the beginning of the 1930s, his eyesight became so poor that he stopped painting. He passed away in 1952 at the age of 91.

Today, his works are in several museum collections, including the Russell-Cotes Art Gallery and Museum, Bournemouth; Hartlepool Museum Services, Hartlepool; Lady Lever Art Gallery, Liverpool; The Royal Liverpool Children's Hospital, Liverpool; Royal Pavilion Art Gallery and Museum, Brighton, and Preston Manor, Brighton.

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## Stocks & Crypto

By: Lance

With 2021 coming to a close, I thought we could look back at the last year rather than just December... in short, it's been a good year for the stock market. We are still in the midst of a bull run that stretches back to the start of the pandemic; keep in mind February-March 2020 was rough. But since then, the Dow is up more than 90% and the S&P 500 is up more than 114%! With much of that recovery happening in 2020, the figures for 2021 are not nearly as eye-popping... a modest 20% gain for the Dow, 22.5% for the Nasdaq, and 27% for the S&P 500. While all continue to trend upwards, there are plenty of concerns that linger.

I don't need to get caught up with climbing Covid cases, but that is less than ideal. The real issue, from my perspective, is how the Federal Reserve will respond. At this point, the economy is believed to be more stable, and all indications say the Fed will shift focus to fighting inflation. With that, their asset purchasing will slow and interest rates are likely to be raised... but that is assuming things continue to get better, and that prospect is looking less certain at the moment. So, if this recovery fizzles out or we see businesses forced to close again, the Fed may be left with few tools in their belt to fight a downturn in the market. Obviously, we are all hoping for the best, but it doesn't always seem like everyone considers the complexity of this situation.

When it comes to Crypto, 2021 was kind... Bitcoin surged from below \$30K to nearly \$70K per coin – it now sits above \$46K. Ethereum started at a mere \$700 and, at one point, approached \$5K per coin – it is currently in the \$3,600 range. Litecoin saw some extreme volatility but is roughly where it started... in early 2021, it was trading around \$130 and is roughly \$145 now; it peaked above \$400 back in May. I'm not sure it's even worth mentioning the outlook for crypto – I don't trust anyone who pretends like they know what is going on in that world.

But as for the stock market in 2022, the projections are undoubtedly mixed – some banks are forecasting a net decline for the coming year, where others are anticipating double-digit gains. It seems like the majority are

taking the glass-half-full perspective, but I'd be shocked if we saw anything close to a repeat of 2021... last Monday, the S&P 500 notched a record high for the 69<sup>th</sup> time this year alone! The bottom line is really this... we've come a long way in the past year and change, and we are in a relatively good position. But that can change quickly, and anyone promising the gains will continue is probably being a bit foolish.

Wrapping this up with overall gains and losses for the year (or since purchase)... mostly losses - Airbnb (ABNB -9%); American Well Corporation (AMWL -76%); Aurora Cannabis Inc. (ACB -43%); Beyond Meat, Inc. (BYND -48%); Blink Charging Co. (BLNK -29%); Churchill Capital Corp IV (CCIV is now trading as Lucid Group LCID +29%); Canopy Growth Corp. (CGC -67%); Cronos Group Inc. (CRON -48%); FuelCell (FCEL -70%); Fisker Inc. (FSR +4%); Microvision (MVIS - month -4%); Nikola Corp (NKLA -39%); QuantumScape Corp (QS -56%); Under Armor, Inc. (UAA +22%); and Zomedica Corp. (ZOM -12%). I don't think I am doing this right... help!

### **The Old Boring Stocks**

By: Howard

It has been 6 months since I covered some of my old boring stocks, and as you will see, there have been a few changes ... not all for the good. Hey, you cannot win them all.

In my July 1 report I noted the addition of a few stocks: Intel, ExxonMobile, CISCO, and Coca Cola. Well, they did not last long, and the results were 50/50. Intel (bought \$56.67, sold \$49.44 – down \$7.23), CISCO (bought \$50.95, sold \$59.09 – up \$8.14), ExxonMobil (bought \$60.71, sold \$53.75 – down \$6.96) and Coca Cola (bought \$47.92, sold \$56.69 – up \$8.77). I should add that the total loss per share was \$14.19, while the total gain was \$16.91 – so I made a couple of bucks. Finally, I ended up selling my shares of AT&T ... that was a difficult one since I owned it for more than 60 years – time to move on.

Now for the rest of my little darlings (prices show the change from July to December 31). JP Morgan (\$155.54 - \$158.35 - up \$2.81), Verizon (\$56.03 – \$51.96 - down \$4.07), Wal-Mart (\$141.02 - \$144.69 - up \$3.67), Disney (\$175.77 - down \$5.31), Apple (\$136.96 – \$177.57 - up \$40.61), Microsoft (\$270.90 - \$336.32 - up \$65.42 – wow! I wonder when this one will split?), Bristol-Myers (\$66.82 – sold in October for \$57.73, I originally purchased it in 2018 for \$54.02, guess I should be happy that they paid a quarterly dividend), Pepsi (\$148.17 – \$173.71 - up \$25.54), Eaton Corp. (\$148.18 – \$172.82 - up \$24.64), Comcast (\$57.02 – \$50.33 – down \$6.69), American Express (\$165.23 – \$163.60 – down \$1.63), Bank of American (\$41.23 – \$44.49 - up \$3.26), Twitter (\$68.81 – \$43.22 – down \$25.59 – ouch!), Palantir Technologies (\$26.36 – \$18.21 – down \$8.15). I also added SailPoint Technologies (\$48.35 - \$48.34 – down \$0.01) and Pfizer (\$43.05 - \$59.05 – up \$16.00). Of the 16 stocks listed, 9 of them were up.

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### **The Dark Side**

By: Alyssa, Lance, Nathan & Howard

#### **Top 5 Art Crime Posts of 2021**

Take a look back at 2021's most interesting art crime articles:

[The Serial Swindler](#) – The Inigo Philbrick art scandal (here are a couple of our earlier posts on the matter: [Inigo Philbrick – More Art World Greed](#), [Kenny Schachter Duped by Inigo Philbrick](#)) is getting more complex... [READ MORE](#)

[Huge Art Theft Uncovered](#) – When *Architettura*, a work by Italian artist Ottone Rosai, fell from the wall of Italian broadcasting company Rai, an art heist hidden in the shadows for decades was brought to light... [READ MORE](#)

[Misrepresentation & Deception – The Auction World At Its Worst!](#) – On September 8th, I received an email stating: *Hello ~ Recently acquired what is being claimed as a JBC Corot painting. I have a small window within which to authenticate or return the piece...* [READ MORE](#)

[Angela Is Now Awaiting Trial](#) – Back in 2017, Angela Gulbenkian's criminal activities in the art world surfaced ... basically selling works (a Warhol and Kusama) that she did not have the authority to sell... [READ MORE](#)

[Disappointing End For Another Nazi-Looted Artwork](#) – A final update on the work by Camille Pissarro – *La Bergere Rentrant des Moutons*. Leone-Noelle Meyer, a Holocaust survivor herself, has renounced her rights to the artwork in a decades-long legal struggle... [READ MORE](#)

### **Caveat Emptor – Let The Buyer Beware!**

The number of auction sales that include art has skyrocketed through the pandemic. In the good old days, most people who wanted to auction a work of art consigned it to a saleroom in a major city – New York, London, Paris, etc. Today, it is a free-for-all.

Works appear in hundreds of sales each month, and there is very little control over what is offered. Many of these salerooms have little regard for the quality, condition, and, most importantly, the authenticity of the works. Their stance is Caveat Emptor – [let the buyer beware](#).

We try to follow as many sales as possible, and I can assure you that is no easy task. Very often, one sale is taking place while another is going on. Online bidding platforms can be challenging to navigate. Sometimes, they crash while people are bidding (which is bad for the seller) or postponed due to outages. There are even sales where all the lots close simultaneously. So, if you were interested in purchasing several works at one of those sales, how can you watch all the lots simultaneously? Not easily. Again, the seller is the one who suffers.

Now let's get back to the lack of caring about authenticity that some of the auction rooms seem to have. Earlier this month, we were scrolling through one of the online platforms and came across a painting with the heading – Edouard Cortes (French Scene) Oil/Canvas V\$55,000 (image featured here). Just a glance at the photo was all we needed to know that this is not a painting by [Edouard Cortes \(1882-1969\)](#). What was more amusing is that the work carried an estimate of \$45,000-\$55,000, and when you read the description, squashed between MINT CONDITION and Edouard Léon Cortès are the words "in the style of." So, the header conveniently omitted the phrase "In the style of," and the high estimate might make someone think this is the real deal. After the sale, I checked the results, and the painting did sell for a whopping \$375!



Ok, so now someone has a decorative painting on their wall. However, an unsuspecting individual could have ended up buying this work for a lot of money, thinking they were getting the real thing. Thankfully, that did not happen, but I wonder if the buyer assumes they got the bargain of a lifetime? If you happen to be reading this, I am sorry to burst your bubble.

All auction rooms must be held to a higher standard. When offering a work of art, they should be required to seek advice from true experts so that fakes are not being bought and sold. And one more thing, when you read the terms and conditions of a specific sale, you often see that all property will be sold "AS IS" and there are no guarantees to the correctness of the catalog or the authenticity or description of the items. Always keep the phrase Caveat Emptor in mind when looking at an auction.

My favorite phrase really resonates here – The art world is a jungle, so find the right guide before you become someone's next meal! Happy hunting!!

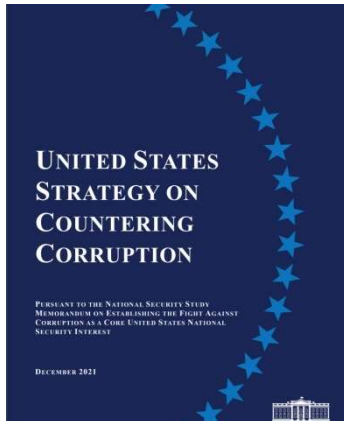
### **Galerie Danieli Raid**

Just this past Wednesday, FBI and IRS agents led a raid on [Palm Beach's Galerie Danieli](#). Federal agents taped off the entrance to the two Danieli storefronts on Worth Avenue and, throughout the morning, carried cardboard boxes into awaiting trucks. The gallery's windows were all covered with thick, brown paper to prevent anyone from peering inside. The Galerie Danieli mainly operates on the secondary market, specializing in modern and contemporary artists like Warhol, Kandinsky, and Rodin. Authorities gave no information about why the raid was being conducted, other than that it was "court-ordered law enforcement activity". However, some of the cardboard boxes seen being hauled out of the storefront were broad and thin; poor for holding documents, but great for storing paintings. It's possible the Galerie Danieli had something in their possession that they

shouldn't have. No confirmed arrests have been made, while the gallery president Daniel Bouaziz has been unreachable for comment.

### Corruption Crackdown Includes Art Market Concerns

The White House has just published a [lengthy report](#) discussing corruption and the sprawling impact it has on the public. It notes that corruption does not simply result in generating illicit wealth for shady actors... it corrodes public trust, subverts economic opportunity, and often contributes to human rights violations and abuses. Further exacerbating the issue is the globalized nature of today's economy, and the disparity in regulatory oversight throughout the world – a dynamic that makes it difficult track and prevent corruption.



One particular market that was highlighted in the report, which should be no surprise to anyone, is art and antiquities. Aside from the market for those items, the report identifies the market participants as especially vulnerable to financial crimes. As it states, "built-in opacity, lack of stable and predictable pricing, and inherent cross-border transportability of goods, make the market optimal for illicit value transfer, sanctions evasion, and corruption." It's pretty hard to argue that point; when you factor in looting and fraudulent items, the art and antique market can be one of the shadiest industries in existence... and there is (was) no regulation or oversight.

As part of the AML Act (Anti-Money Laundering), which passed in 2020, the Treasury was instructed to study the "facilitation of money laundering, terrorism finance, and other illicit financial dealings through the trade in works of art." That study was to be completed by the end of 2021... at this point, there hasn't been much disclosed about further regulations, but one discussion involved classifying those involved in trading antiques as a financial institution. I cannot even imagine the headache of financial-type regulations being applied to the art and antiques market, but I'm not sure I have much say in the matter... in any case, we'll see how this works out soon enough. As of Oct 25th, the public comment period ended and the Financial Crimes Enforcement Network (FinCEN) will offer their official Notice of Proposed Rulemaking in 2022.

### The Gardner Museum Heist – One Step Closer?

Last week, [Paul Calantropo](#) was interviewed by the *Boston Globe* about his time as a jeweler. Calantropo claims that in the spring of 1990, his acquaintance Bobby Donati came to him to have something appraised. Calantropo, now aged 70, is opening up about this because he had previously feared for his life. Donati was associated with Boston's Italian mafia, the Patriarca family, and was known to visit Calantropo mainly so he could appraise jewelry, diamonds, and other valuables. On this particular day, though, Donati came to Calantropo with the stolen Gardner finial. According to the story, Calantropo told his friend that it was effectively worthless since it was a known stolen piece. Donati left, and the two never saw each other again as Donati was shot and killed the following year.



I wrote about Boston's Gardner Museum a few months ago, specifically how one of its paintings, Titian's [Rape of Europa](#), was reunited with the other works from its original series. But I never really mentioned why the Gardner Museum is particularly famous. In the early hours of March 18, 1990, thirteen works valued at around \$200 million total (or about \$500 million today) were stolen from the museum by two men dressed as police officers. The Gardner Museum theft is the biggest single museum heist ever recorded, and it remains unsolved. Among the haul were several sketches by Degas, three works by Rembrandt, and a Jan Vermeer interior scene entitled [The Concert](#). The Vermeer is estimated to comprise half of the total value of the stolen works and is alleged to be the most valuable stolen object in the world. One of the thirteen items taken from the Gardner Museum in 1990 was a finial, or a metal object meant to serve as ornamentation. Finials can be very large to top domes and roofs, while others can be small and used to decorate things like a lampshade or, in this case, a flagpole. [The Gardner finial](#) is shaped like an eagle, and was used to top French flagpoles during the Napoleonic era. It was this unassuming gilded bird that caused some stirrings recently about a new lead in the Gardner theft investigation.

Some investigators have pointed the finger at Whitey Bulger for having organized the heist. The Irish gangs in Boston had extensive ties to the police and the Irish Republican Army, giving Bulger both means and motive. But Bobby Donati, whom Paul Calantropo claims brought him the Gardner finial, is also one of the top suspects among amateur sleuths. Though Donati does not match the description of either of the two men who witnesses say pulled off the heist, Donati likely organized but did not directly participate in the robbery. According to [Stephen Kurkjian and his 2015 book \*Master Thieves\*](#), Donati masterminded the theft to use the stolen artworks as leverage, hoping to help free Boston mafioso Vincent Ferrara from prison.

The Gardner Museum heist has become ingrained in American culture, with references featured in *The Simpsons*, *The Blacklist*, and *Shameless*, among other pop culture touchstones. Many people follow the developments of the case almost like a new episode of their favorite show. In 2013, [the FBI stated](#) they had identified who had pulled off the robbery, yet chose to withhold the culprits' identities. Though the authorities have never publicly named Bobby Donati as a suspect, he remains a fan favorite among journalists and true crime lovers, with Calantropo's recent admission only adding fuel to their fire.

### **Billionaire Michael Steinhardt Forced To Give Up Prized Possessions**



Buying and selling stolen artifacts is a crime, but it seems that some people (especially the rich ones) do not care; that is until they get caught. News broke this week of 80-year-old retired hedge-fund billionaire Michael Steinhardt's voracious appetite for ancient artifacts, and it does not seem that he cared if they were legally exported.

After a three-year grand jury investigation by the Manhattan District Attorney's Antiquities Trafficking Unit into his collecting practices, [Steinhardt](#) will surrender 180 stolen artifacts (valued at about \$70 million).

According to the D.A., all of the items "lacked verifiable provenance..." and he has been banned from buying cultural antiquities for the remainder of his life ... poor baby! It will be interesting to see how they plan on enforcing that ban.

Michael Steinhardt's attorneys stated that "Mr. Steinhardt is pleased that the District Attorney's years-long investigation has concluded without any charges, and that items wrongfully taken by others will be returned to their native countries." So, will he now go after the dealers who sold him the stolen items? Only time will tell.

In case you are wondering, among the items recovered were: the Stag's Head Rhyton, which was looted from Turkey and dates to 400BCE (valued at \$3.5m); the Ercolano Fresco, purchased in 1995 for \$650,000; and a Larnax (small closed coffin) estimated to be worth \$1 million.

Now you might be wondering how they uncovered his illegal purchases. In 2014, Professor Christos Tsirogiannis, a top archeologist, alerted the D.A.'s office that a rare prehistoric Sardinian idol from Steinhardt's collection was once in the hands of convicted antiquities dealer Giacomo Medici. It was being offered at Christie's with an estimate of \$800-1.2M. Of course, the item was pulled from the sale and eventually returned to Italy. This discovery led to a more in-depth investigation into his collection. Steinhardt began collecting in the late 1980s and owns more than 1000 cultural artifacts.

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**Really?**

By: Amy

### **Imperial Yangcai Revolving Vase Sets New Record**

This past year, we covered many items that set auction records when they sold. They included David Drake's American pottery, an ancient Roman marble statue, a double eagle gold coin, Billy the Kid's revolver, and of course, the U.S. Constitution. Somehow, I missed this one – an Imperial yangcai revolving vase from the Qianlong period (1736-1795) that sold in Beijing this past September. It is now the most valuable Chinese ceramic sold at auction; the previous record was set in 2017 when a ceramic [Ru Guanyao](#) brush washer sold for \$38M.

According to the provenance listed by the auction house, a private collector from Scotland acquired it in 1875, and it stayed in the family until the descendants sold it at Christie's London in 1999. The vase was purchased at

that sale by William Chak, a Chinese art dealer, for a *mere* £331K/\$537K; in turn, he sold it to an Asian collector.

The vase is in nearly perfect condition, and the superb craftsmanship and unique mechanism that enables you to rotate the inner vase, set it apart from other vases. The double-layer construction is crafted from four separate pieces. The outer vessel is carved with a stunning openwork *phoenix scene* that allows you to see the beautiful decorations on the inner vase as it spins. At almost 25 inches in height, it is the second tallest example known to exist.

The rarity and condition spurred a strong opening bid of RMB200M (just over \$31M) and escalated quickly to RMB 231M, where it hammered down. Once the premium was added, the final price for the magnificent vase was RMB 265.7 (\$41.6M). What an incredible return for one very savvy collector!

### Desktop Globe Stuns Seller



A very lucky lady will have a very happy holiday and most likely go on a bit of a spending spree, all thanks to a rare desktop globe she purchased for a mere £150. The seller watched the online auction of her globe, sipping a glass of wine, excitedly waiting for the hammer to fall.

She had recently purchased the pint-size globe (just 3 1/2 inches in diameter) at an antiques fair and decided to bring it along with several other items to an auction house for a valuation. Initially, the auction house thought it might be a reproduction, but after some research, they realized the globe dated to sometime around 1550 to 1560 and was quite a rare find. It was one of the oldest [terrestrial globes](#) and likely the oldest to sell at auction.

So many places had yet to be discovered when this globe was created; Australia wasn't discovered until 1606, Japan appears as *Sipannge*, and North America is notated as *Devicta ann 1530* (or *conquered in the year 1530*). In addition, there are depictions of sea monsters, as people believed that creatures lived under the sea.

The auction house traced the provenance to [Major Edward 'Teddy' Croft-Murray](#) (1907-1980), one of the Monuments Men. He was an expert on British art, working at the British Museum as Keeper of Prints and Drawings. No one knows how Croft-Murray acquired the globe or how it made its way to the antiques fair, but the historical importance of the globe enticed the auction house to estimate the value at £20-30k.

An intense bidding war broke out as the lot came up for sale. Five phone bidders were competing against numerous online bidders, and when the battle was over, a New York buyer added an exceptional terrestrial globe to their collection. In the end, the seller must have been absolutely stunned as the hammer came down at £116k!

### The Goddess Of Love

Love is love is love...and the goddess of love, [Aphrodite](#), has certainly earned her place in the record books. An ancient Roman marble statue, known as the Hamilton Aphrodite, was recently sold in London. This sculpture dates to the 1st or 2nd century AD, and while there are no records of its whereabouts for centuries, the provenance is impeccable from 1775 forward when the painter and art dealer [Gavin Hamilton](#) (1723-1798) acquired it. He then sold it to [Douglas Hamilton, the 8th Duke of Hamilton](#), while on his [Grand Tour](#). The sculpture remained in the Duke's families Scotland estate, known as Hamilton Palace, for the next 144 years.

In 1920, the sculpture was offered by art dealers Spink and Son in London and sold to the media mogul [William Randolph Hearst](#). Supposedly, Hearst kept the statue crated in a warehouse in the Bronx until he sold it to art dealer Joseph Brummer in 1940.



In 1947 Joseph Brummer passed away and in 1949, Parke-Bernet Galleries in New York held Brummer's estate sale. The consignor for this recent sale is a descendant of the collector who purchased it at the estate sale. Through the years, it appears that the sculpture has had extensive 'plaster and marble surgery' to keep up her good looks. The condition report states the full support (vase and drapery) is restored in marble and sunk into the ancient base; additionally, there are many patches of marble restoration throughout the figure. What I found

most surprising is that the head and body are two different sculptures that were put together at some point...wow!

The sculpture was featured in a single-lot sale with a presale estimate of £2-3 M. Five bidders competed for the goddess and after a 20-minute bidding war, the hammer finally fell. The statue sold for £16M (\$21M – £18.6/\$24.6M w/p) to an anonymous telephone bidder from Asia.

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## The Art Market

By: Howard & Lance

December is usually one of the quieter months in the art market. Having said that, there were still lots of auctions taking place across the globe, so we decided to cover just two sales that took place in London.

### Christie's, London: British And European Art

By: Howard



On December 16th, Christie's, London, presented their wide range of British and European Art. Like the Sotheby's sale, the estimates spanned a wide range: £1.5-2K to £200-300K; about 95% of the sale was expected to sell for under £100K

Taking the number one position in their British and European Art was Alfred Munnings' *The Queen's Horses: 'Corporal', 'Biscuit' and 'Aureole'*. This long and narrow work was estimated at £80-120K range and hammered for £240K/\$318K (£300K/\$397K – w/p). The last time the painting sold at an auction was in 1994 where it made \$68,500; it was also offered in a Sotheby's sale back in 2019 with a \$200-300K estimate and was unsold. It is interesting to see the difference a couple of years can make. The number two position was also nabbed by Mr. Munnings when his *Two Busvines and a Cutaway* brought £200K/\$265K (250K/\$331K – w/p – est. £200/300K). Taking the number three spot was a mid-sized work by the Dutch Romantic artist Cornelius Springer titled *The Wijdstraat, Oudewater, in Summer*. This pretty street scene had a few small areas of restoration and carried a £60-80K estimate – it hammered at £95K/\$126K (£119K/\$157K w/p). Rounding out the top five was a collaborative work by Klombeck and Verboeckhoven titled *A Winter Landscape* that sold for £90K/\$119K (£113K/\$149K) on a £40-60K estimate, and Jean Beraud's *Scène de rue Parisienne* at £80/\$106K (£100K/\$132K). Of the top five, only the Beraud fell a little short.

While a couple of additional works performed well, George Clausen (£94K – est. £30-50K) and Van Hove (£44K – est. £15-20K), many either sold below their estimate or did not sell. Among the unsold lots were paintings by Rico y Ortega (£100-150K), Grimshaw (£100-150K), Delacroix (£100-150K), Sorbi (£70-100K), and Robert Burns (est. £60-80K).

Of the 135 works in the sale, 103 were sold (76.3%), and the total take was £2.44M/\$3.24M (£3.1M/\$4.04M). The presale estimate range was £3.15-4.7M, so they fell just a little short even with the buyer's premium added in. Going a little deeper, we find that 46 sold below, 26 with, and 31 above their estimate range, generating an accuracy rate of 19.3% ... a bit less than the competition.

The story remains the same. The salerooms need to be more selective and keep their estimates in line with the market.

### Sotheby's, London – European & British Art

By: Howard

This week was a busy one for the more traditional market, with both main auction rooms offering up a mixed bag of European & British art. I will also add that both saleroom's online bidding platforms experienced errors, and lots were closing while bidders could not submit new bids. Anyone who is even considering offering something at auction needs to address those kind of potential issues with them.



On the 15th, Sotheby's presented a sale of 99 works with estimates as low as £1-1.5K and as high as £300-500K. I warmly remember the good old days when they had a cutoff of about 18K/\$25K for works in these sales, while lower-priced works were for their 'general' sales. It shows you how difficult it is to source enough high-quality paintings to fill a sale.



Coming in first was Anders Zorn's *Madonna*. The painting, which came from a collection in the US, measures 29 x 23 inches, dates from 1899, and features a young woman holding a baby. To me, it did not look like a Madonna image, but what do I know? They expected the work to sell in the £150-250K range, and it finally hammered at £650K/\$861K (£801.5K/\$1.06M – w/p). I am sure the sellers were thrilled. Coming in a distant second was Alfred Munnings' *The New Standard, Presentation of Standards 1927*. The painting was similar in size to the Zorn, featured a group of horse guards, and was estimated to bring in the £180-220K range; the work hammered at £240K/\$318K (£302.4K/\$401K – w/p). The seller, Sir Michael Smurfit, bought it at Christie's in 2007 for £333.6K/\$660K — so I am sure he was not too happy, but he was expecting a loss before the bidding started. In a close third was an unsigned collaborative work between Sir Edward Coley Burne-Jones and Charles Fairfax Murray titled *Venus Epithalamia*. This small (14.5 x 10.75 inch) work on paper also came from a collector in the US, carried a £200-300K estimate, and sold at the low end – £200K/\$265K (£252K/\$334K – w/p). Rounding out the top five were Atkinson Grimshaw's *Fifty Years Ago* at £190K/\$252K (£239K/\$317K) – this one was last on the auction block back in 1999 and sold for £128K/\$207K, and a large work by Peder Monsted titled *Winter Sun in the Engadin* made £120K/\$159K (£151K/\$200K) on a £120-180K estimate. The seller bought this in 2019 for €92.5/\$104K – so I guess they toasted to that result.

Two other lots performed well – Paul Fischer's *Bathers on Hornbæk Beach* – £95K/\$126K (£119.7K/\$159K – est. £26-32K), and Marie Stillman's *Gelsomina (Jasmine)* – £85/\$113K (£107/\$142K – est. £30-50K). As I anticipated, many lots did not sell; among them were – Sir William Blake Richmond's large *Behold the Bridegroom Cometh* – est. £300-500K; Eugène Jansson's *Vårkväll (Spring Eve)* – est. £150-250K; Montage Dawson's *Clearing Skies, The 'Glory of the Seas'* – est. £100-150K; and Vlaho Bukovac's *The Ringstrasse, Vienna* – est. £50-70K.

Of the 98 works offered in the European & British Art sale (one was withdrawn during the sale), 51 were sold, and 47 were returned to their owners, leaving them with a sell-through rate of 53%, not good. The presale estimate range was £2.8- 4.35M, and the sale totaled £2.34M – when we added in the buyer's premium, they hit £3M and beat the low end of their range. It was interesting to note that even though almost half the sale did not sell, they still came close (at the hammer) to their expected range. It just goes to show you how a good painting or two, with a low estimate, can impact the bottom line numbers.

The top lot in the sale accounted for 27% of the sale's total, while the top 3 were 46%, and the top 5 was 58.5%! Of the 51 sold works, 4 were below, 31 within, and 16 above their estimate range, leaving them with an accuracy rate of 31.6% ... better than most, so I guess that's a win.

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## Deeper Thoughts

By: Nathan

### NFTs: Newest Scammers' Tool?

Well, I've given in to the pressure, and I'm writing about NFTs. I wasn't planning on doing so, but then I saw an article in the *Washington Post* called "[Will NFTs transform the art world?](#)" So now I feel obligated to step in with a warning. The *Post* journalist, Sebastian Smee, tried to answer many of the questions that many are having about NFTs in the wake of Art Basel Miami Beach, where NFTs were prominently featured. But it wasn't until the very end that Smee revealed a small segment of the ugly truth behind NFTs, mainly the environmental cost. But I'm going to expand on what he may have left out.

Non-fungible tokens (NFTs) are, to put it as simply as possible, a sort of digital image. NFTs use the same kind of technology behind cryptocurrencies, where one's ownership constitutes owning part of a computer code that also serves as a ledger detailing previous ownership. So, when someone says they own an NFT, what they really have is part of a piece of coding represented by a JPEG image. All that, except more problematic than

one would ever think. There have been so many stories of NFT-related lawsuits recently because of one of the most glaring flaws in the concept of NFTs: no oversight of copyright. When someone has an actual image, they can own and monetize it. For example, Gene Simmons [owns the rights](#) to the money bag symbol. Yes, the bassist from KISS, the man who wrote “Calling Dr. Love,” holds the copyright to the drawing of the bulging bag tied with string at the top with a dollar sign on it. But with NFTs, this isn’t happening. Currently, anyone can take an artist’s work, turn it into an NFT, share/sell it countless times, and the original artist is not receiving compensation.

Of course, as soon as NFTs became the hot new fad this year, scammers quickly began to take advantage. Because NFTs are not even close to being regulated by any centralized body, it has become common for people to steal an artist’s work, mint an NFT, and then profit from it. This has already happened to [Anish Kapoor](#), Qing Han (aka [Quinni](#)), and [Derek Laufman](#), among many others. While some online NFT markets have made sure to act when an artist calls this sort of activity to their attention, they take no preventative measures to ensure that theft and impersonation don’t happen in the first place. So, you don’t need to own the copyright to an image to mint an NFT. Plus, there’s a dangerous lack of oversight for those who deal in NFTs. This makes the very concept a scammer’s dream.

Most people only found out about NFTs because of Mike Winkelmann, also known as Beeple. In March, a collection of his works [sold at Christie’s for \\$69 million](#). The collection, known as *Everydays*, started as a challenge to create one digital work every day for over five thousand days. That sort of exercise is a pretty good idea for keeping one’s creativity sharp. But clearly, the collection would not have sold for that much if anyone bothered to look at the actual images. [Artnet’s Ben Davis](#) took the time to do just that. Some of them are just bad. Objectively bad. If there weren’t any hype around the idea of NFTs, Beeple would be lucky to get a couple of bucks from his work selling them from a folding table in Times Square. Then you occasionally get a few that are just plain off-putting. Things that are sexualized that shouldn’t be, like the [Dalai Lama](#) or [Babar the Elephant](#). Then some may come across as racially-insensitive or sexist. While a lot of that problematic stuff only appears in the project’s first days in 2007 and 2008, Beeple’s more recent additions to the collection have gone off the edge. There are images that not even the creators of the *Saw* and *Human Centipede* movies would think possible. [Santa Claus killing his elves](#), a baby-eating monster [with the head of Mickey Mouse](#), and a concerning amount of nude Donald Trumps. The rest of the collection is interesting and inoffensive, like a bunch of well-made screensavers.

Of course, even Beeple isn’t immune from scammers, even to the point of Beeple himself being in on the scam ([Input Magazine](#) puts it much better than me, but I’m going to try). The buyer of the *Everydays* collection, Vignesh Sundaresan (aka MetaKovan), was already known for being a sketchy cryptocurrency trader. After the sale, he announced that he would sell fractional ownership of the collection through his own B20 token. While buying and reselling isn’t uncommon in the art world, there’s something a little fishy going on here. Sundaresan owns 59% of the B20 tokens in existence, while Beeple himself owns 2%. So, while there’s nothing technically illegal here, what seems to have happened is that the buyer and seller arranged for an extensively-publicized multimillion-dollar transaction to take place with the intent of artificially inflating the value of the crypto-token that they own. It’s precarious, maybe a little scammy, and part of me thinks that if NFTs were regulated in any way, this kind of deal would fall under the same sort of white-collar crime as insider trading or pump-and-dump schemes.

But of course, we can never know what actually happened or what may have happened if there were more oversight in this new chaotic corner of the art world. NFTs are definitely here to stay; there’s no doubt about that. And when appropriately regulated, they are a terrific idea that would ensure that artists get paid for their work. But as of right now, NFTs are not perfect. In the same way our ancestors went crazy for things like tulips and spices, the hype and the chaos surrounding NFTs will hopefully lead to clamping down on scammers and grifters. That way, NFTs can indeed become the revolutionary new medium that their proponents say it is.

### **The Hunchback’s Ghost: On The Way To Repairing Notre Dame**

On April 15, 2019, the world watched in shock as a fire tore through Notre Dame Cathedral in Paris. After burning steadily for ninety minutes, the central spire snapped in half and collapsed, taking much of the nave’s lead roof along with it. After the fire, many, including French president Emmanuel Macron, called for the cathedral’s restoration to include some modern touches. Both the diocese of Paris and the National Heritage and Architecture Commission approved the complete restoration plans late last week, [much to the chagrin of traditionalists](#) in France and across the world. While the plans would not include any significant alterations to the structure itself, the new additions will not go unnoticed. Macron expressly indicated that perhaps a new spire of a more modern design would be a refreshing addition to the Paris skyline. This idea is not part of the latest

restoration plans since it [was abandoned](#) after objections were immediately raised. However, the plans do include a new lighting system so visitors can better see the artwork and inscribed Bible verses on the interior walls. Also, the church's confessionals and tabernacle will be removed or rearranged. This way, visitors can enter the church through the front rather than the side, while also making more room inside the cathedral. One of the main goals of the modernization efforts seems clear: accommodation. Notre Dame receives over 12 million visitors every year, and the centuries-old structure can only take so much. According to the current timeline, the restoration efforts will be completed in time for the 2024 Paris Olympics. Others are not as hopeful, predicting that it could take much longer, [possibly decades](#).

The new plans, however, have received their fair share of criticism. [An open letter](#) in the French conservative newspaper *Le Figaro* claims that the diocese of Paris “wants to take advantage of the restoration project to transform the interior of Notre-Dame into a project that completely distorts the decor and the liturgical space.” [Jonathan Bouquet](#), a contributor for *The Guardian*, referred to the renovation plans as “the Disneyfication of a most noble and thrilling building”. To deflect some criticism, the cathedral's rector Monsignor Patrick Chauvet stated, “Don't think we're going to make Disneyland.”



The Disney insult can conjure up possibilities of the restored church becoming commercialized or even a tacky, culturally-diluted tourist trap. But it can also recall the 1996 Disney movie *The Hunchback of Notre Dame*, the plot of which is often the only thing people outside of France know about the cathedral. There are some exciting ironies and caveats in bringing this up. The Disney film is based on the 1831 Victor Hugo novel *Notre-Dame de Paris*. When the book was first published, the cathedral had fallen into disrepair. Much of the artwork and sculpture had been stolen or desecrated. The statues above the front portals [were all decapitated](#) during the French Revolution (meant to represent kings of Judah but were mistaken for the then-hated kings of France). The church's once off-white stone had become tarnished with soot since Paris was becoming an increasingly industrial city, with newer buildings encroaching on the preexisting Gothic architecture as well. Hugo, having a deep love for and a near-encyclopedic knowledge of medieval architecture, penned the story of Quasimodo, Esmeralda, and Frollo to hopefully draw attention to the cathedral and its plight.

The novel was a success, and only thirteen years later, King Louis Philippe appropriated over 2 million francs to restore Notre Dame. It ended up taking a total of twenty years and 12 million francs to fully restore the medieval cathedral, and controversy accompanied every change made. Under the guidance of the architect Eugène Viollet-le-Duc, the nineteenth-century restoration gave us some of Notre Dame's defining physical features, like [the 180-foot spire](#) and many of [the famous gargoyles](#) on the western façade. Of course, at the time, traditionalists gave Viollet-le-Duc nothing but abuse. Later scholars like Daniel D. Reiff described the popular reaction as “rang[ing] from virulent condemnation to hesitant praise”.

So while today's pessimists may seem smug with themselves at name-dropping Disney in their criticisms of the current restoration project, if they knew anything about the cathedral, they would refrain from that line of thought. Otherwise, they put themselves into the same camp as those who bashed Viollet-le-Duc for seemingly destroying the greatest symbol of French cultural heritage. In his revival of Notre Dame, Viollet-le-Duc made his philosophy of restoration known, which contradicts some of the more traditionalist arguments aired today: “To restore a building is not to preserve it, to repair or rebuild it; it is to reinstate it in a condition of completeness which could never have existed at any given time.”

So, I think the lesson to take away from this is that Hugo and Viollet-le-Duc knew that architecture executed on a mammoth scale, like at Notre Dame, is nearly always a testament to strength and stability; that these structures have witnessed terrible times yet withstood through it all. Yet they also understood that things change over time. The Notre Dame that existed before the fire was not the entirely same church that stood in the medieval period. Even the cathedral's great savior Victor Hugo recognized that the structure has changed over time and will continue to change so it can remain standing. It is “a majestic and sublime edifice” yet has endured “the numberless degradations and mutilations which time and men have both caused the venerable monument to suffer”. With a massive fire now under its belt, Notre Dame will rise again, greater than ever, either because of or in spite of the critics.