

Comments on the Art Market

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

Volume 254

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Gallery News

February Virtual Exhibition

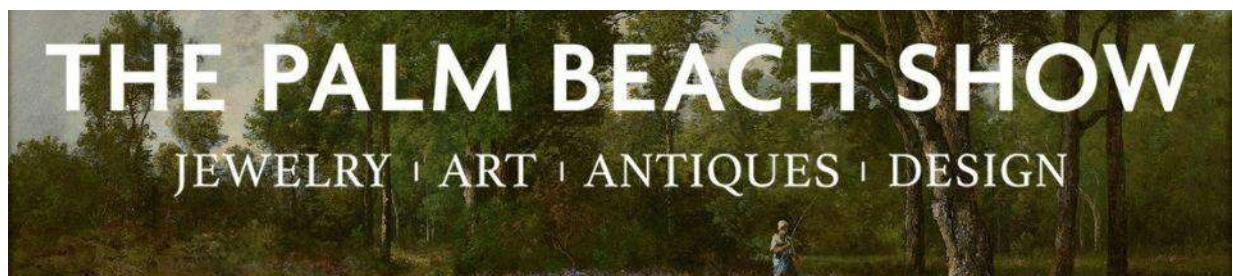


The Small Works Show features 50 paintings from 13 artists. With an array of styles from landscapes to portraiture and your favorite mouse, Chuckie. All works from the exhibition are 8 x 8 inches and under, making them the perfect gems to fit in any open space!

This exhibition will go live on our website on February 1st. Since our February newsletter is hitting your inbox a few days early, here is a sneak peek at the exhibition:

[The Small Works Show](#)

Upcoming Show



We are scheduled to attend the Palm Beach Show, February 17 - 22, at the Palm Beach Convention Center. If you would like tickets, please contact the gallery, and tell us which tickets you prefer and how many you need.

TICKET OPTIONS

VIP Preview Ticket - Feb. 17-22, 2022 (5pm Entry)
VIP Preview Ticket - Feb. 17-22, 2022 (7pm Entry)
General Admission - Feb. 18-22, 2022

Note that we have a limited quantity of complimentary tickets.

Stocks & Crypto

By: Lance

Oh boy, did 2022 get off to a rocky start... as I mentioned when we wrapped up 2021, there are several concerning factors in play. The commonality, and something the markets hate, is uncertainty... and we are dealing with a lot of uncertainty right now. We have no idea how long Covid will linger and how the coming months will play out – will we see a lull in infections and hospitalizations, or will our medical infrastructure continue to be strained? Will the Fed take a more aggressive approach to curb inflation... and further, will their actions be effective in combating the inflation we are experiencing? On top of that, there has been turmoil in Eastern Europe... as tensions rise between Russia and Ukraine, the possibility of a military conflict is suddenly on the table; we all know the US can't keep itself out of a good ol' war with Russia. Altogether, the uncertainty has led to a surge in the volatility index; it's up nearly 100% year to date – the volatility index, or VIX, represents the market's expectations for volatility in the next 30 days, so it may continue to be a bumpy ride.

All that said, January was rough... the Dow shed more than 3,000 points in three weeks (-8.5%), and it appeared the trend was going to continue. On Monday the 24th of January, the DJIA plummeted more than 1,000 points but miraculously bounced back and ended up with a positive day – the first time in history we've experienced a drop that big while recovering in the same session. The past week was choppy, but as of closing on the 28th, the DOW is sitting at 34,725. The NASDAQ got absolutely hammered, dropping more than 16% in those first few weeks; it closed on the 28th at 13,770, which is about 14% off the start of the year. The S&P 500 was somewhere between the two, which is still pretty bad... it bottomed out after dropping more than 11%, and now sits at 4,431.

Turning to currencies and commodities... the Pound and Euro were strengthening just as the US markets were getting ready to fall off a cliff. As the US markets bounced in the past week, the major European currencies retreated a bit – as of end-of-day on Friday, the Pound was at \$1.338, and the Euro was at \$1.114. Gold tumbled to a 6-week low in the final days of January, currently at \$1,785; a drop of 2.2% for the month. Crude has steadily climbed since early December and is now at levels we haven't seen since 2014. While we're usually looking for gains, when it comes to crude, gains manifest as higher prices at the gas pump, so that's a double-edged sword – currently, crude futures are trading at \$87/barrel.

This month, the real bloodbath was in the Crypto game... everything is down bad. Bitcoin dropped nearly a quarter of its value as it flirted with \$30K (in November, it was pushing 70K! Talk about volatility). Ethereum is down more than 34% for the month, currently at \$2,500... if you've been considering an NFT purchase, now may be the time – they're essentially all on sale considering they are priced in ETH. Litecoin also tumbled about 34% as it briefly dipped under \$100; it's now trading at \$109, which represents a 25% loss for January.

I decided to leave 2021 behind, so I sold off all of my longshot "investments"... I was getting a little seasick with all the volatility. Much of it was simply reinvested into funds that cover broad swaths of the market, while a chunk is sitting in cash waiting for the right opportunity. Until then, hold on tight.

Artist's In-Sights

By: Todd Casey

I recently had the honor of painting a commission for Rehs Contemporary. Commissions are always fun because I work directly with clients to help work out their ideas. Once the painting is completed, it is varnished and set aside to dry before shipping.

Shipping a painting is always a bit stressful. You have to pack your artwork correctly to arrive in perfect condition. Then comes the big decision, who to use for shipping. Once it is shipped off, you hope it will find its way to its destination as quickly and safely as possible. Sadly, sometimes things do not go the way you expected.



So, I packed up my painting and took it 200 yards to the post office. I even printed out the label and taped it to the box to make it super clear. The painting was supposed to travel roughly 60 miles southwest from Connecticut to Midtown Manhattan (Rehs Contemporary). I decided to send the package Priority Mail because the clerk said it would take one day and only cost \$7.70. It was Monday, and it needed to get to the gallery by Thursday so the photographer could snap a photo of it. It was Monday, so I figured, plenty of time!

I took my receipt home and emailed the tracking number to the gallery. I checked the tracking on Tuesday and saw that the package was in New Jersey, which seemed odd because you must go through NYC to get to New Jersey.

On Tuesday around 4 pm, I called the gallery to see if the painting had arrived, but sadly it had not. I thought, so strange for making it in 1 day.

When I woke up and checked the tracking, the following day, I found out the painting was in Honolulu, Hawaii, at a distribution center. I did a double-take and checked to make sure I typed in the correct tracking number. Hawaii? Honolulu is roughly 5,000 miles west of Connecticut.

On Thursday, I called the post office to find out why the package was in Hawaii, the furthest state from its destination possible. The woman chuckled and stated that there was nothing she could do. Priority mail has 3-5 days to make it to its destination, so please call back if it is not arrived by Saturday.

When Friday rolled around, I saw the package was in transit, and by the end of the night, it was at the New York distribution center. On Saturday, they attempted delivery, but the gallery was closed. On Monday, it was signed for by the doorman at 5 East 57th street in NYC.

I have no idea why the package went to Hawaii, and I cannot imagine that this was an efficient way for the Post Office to send it. The moral of the story is to make sure your artwork is properly packed since it may take a longer-than-expected trip.

I was a letter carrier for the USPS for a year of my life, so I have a lot of respect for the postal service (my dad was a carrier for about 27 years and retired in 2003). Oh, in case you were wondering if letter carriers getting bit by dogs is real, I got bit by a German Sheppard my first month on the job.

The Dark Side

By: Alyssa & Nathan

Collector Forfeits Antiquities Linked To Douglas Latchford



James H. Clark, the founder of Netscape, has relinquished \$35 million worth of South Asian antiquities, purchased between 2003 and 2008, from the disgraced dealer Douglas Latchford. According to reports, Latchford assured Clark that the antiquities were exported before the UNESCO 1970 Convention, regulations which made it illegal to trade cultural property. However, emails discovered between Latchford and an unnamed dealer describing works he recently sold to Clark as:

“fresh out of the ground, and needs to be cleaned,”

“they took off most of the mud, or as it was, a sandy soil.”

“hold on to your hat, just been offered this 56 cm Angkor Borei Buddha, just excavated, which looks fantastic. It’s still across the border, but WOW.”

In 2008, when Douglas Latchford could not supply Clark with the proper legal documents for a \$30 million sculpture, Clark cut ties with the dealer.

The surrendered works will be returned to their rightful homes; 28 of them to Cambodia, where they may appear in a new wing of the Cambodian National Museum, along with other works smuggled out of the country by Latchford.

***Latchford has since passed away, but his scheme reached far and wide, touching institutions like the Denver Art Museum, the British Museum, the Cleveland Museum of Art, and the Metropolitan Museum of Art. His daughter has agreed to repatriate his \$50 million collections of antiquities to Cambodia.

The Case Of The Stolen Dalí

This past Sunday, a robbery was reported at the apartment of Montserrat Herrera Coromines in Barcelona’s Sarrà-Sant Gervasi neighborhood. Among the items stolen were two original works by Salvador Dalí. The stolen works, two of a series of four, are charcoal-on-paper drawings created in 1922 when Dalí was 18-years-old. Ms. Herrera Coromines is the granddaughter of Pere Coromines, Dalí’s friend who commissioned the drawings as illustrations for a book he wrote. While the book was never published, the pictures remained in the possession of the Coromines family, only being put on display once in 2004 at the Museu de L’Empordà.



Each drawing is estimated to be worth €300,000. Because they were created so early in Dalí’s artistic life, many may not recognize them as having been made by him. He wouldn’t start experimenting with surrealism until the late 1920s, so the early drawings show scenes of rural Catalan life like a group of peasants or a country dance.

The historic patrimony unit of the Catalan police was soon called in to investigate, but so far, it is unknown who stole the works. Coincidentally, the robbery occurred on the thirty-third anniversary of Dalí’s death. So, we might have some art historians working as thieves somewhere in Barcelona. That’s a much better story than it just being a coincidence.

Really?

By: Amy

Spurs Crafted By Edward Bohlin Gallop To A Record Price



Edward Bohlin was born in Sweden in 1895 and heard stories of the American West at a young age. He dreamed of coming to America and making a name for himself in the Wild Wild West. At the age of 15, he ran away from home and made it to America by way of a four-mast schooner; it wasn’t long before he arrived in Cody, Wyoming, where he opened his first saddle shop.

Bohlin’s career began in the 1920s, and by the 1930s, he became known as the finest western silversmith. He crafted superb saddles, buckles, spurs, and gun belts for Hollywood stars when Westerns topped the movie charts. Shortly after, he designed saddles and outfits for TV shows like the Long Ranger. In addition, Bohlin created magnificent parade outfits and floats for the Tournament of Roses. The parade made its first appearance in 1890 to celebrate the New Year. Since 1902, the Rose Bowl has followed the parade, which helps fund the parade’s cost.

Bohlin was a perfectionist; he never accepted anything less than the best craftsmanship. The leather on his saddles still squeaks after 60 years, and the silver requires only a cloth to clean because he used the highest grade of sterling silver.

A pair of Bohlin's spurs were recently auctioned and set a record price. They were part of his personal parade outfit that took him and several additional artists 14 years to complete. The rest of the outfit is in the [Autry Museum of the American West](#) in Los Angeles. The intricate leather artistry, stainless steel, silver, and gold make these spurs instantly recognizable (maybe his initials are a give-a-way too), as they were once on display at the 1967 World's fair. The pair were estimated to bring \$100-125K and doubled the low estimate when they merrily galloped their way to \$200K (\$236K w/p).

Spider-Man Spins His Way To An Auction Record



Spider-Man spins his way to a new auction record as an original artwork by [Mike Zeck](#) recently sold at auction. He created the piece in 1984 for the comic book *Marvel Super-Heroes Secret Wars No. 8* (page 25); it set a record price for the most expensive interior page of a comic book.

The three-panel drawing reveals how Peter Parker got his new black costume which Marvel introduced several months before releasing this issue. The Black outfit had a secret....it turns out it was alive. Spider-Man quickly rejects the costume when he realizes that it is evil. The Symbiote costume (the [Symbiotes](#) are a fictional species of extraterrestrials created by Marvel comics) soon moves onto Eddie Brock and thus begins the character of Venom. In addition, several Marvel characters are illustrated in one of the bottom panels, including Professor X, Captain America, Hulk, Thor, and Mr. Fantastic- sure to attract any superhero fan!

Bidding for the 15 x 10-inch drawing started at \$330K and quickly escalated as buyers vied for the super prize. The hammer finally fell at \$2.8M (\$3.36M w/p), breaking the record set in 2014 when artwork for an interior page of *The Incredible Hulk* sold for \$657K.

The Art Market

By: Howard & Lance

Things in the public arena started to ramp up towards the end of January, and with all that was going on, we only had time to cover a couple of the sales. Next week we will start posting additional reviews of the January auctions on our blog.

19th-Century European Art Sale - Sotheby's, New York

By: Howard



Look, enough is enough. Auction rooms need a reality check for their 19th-century works of art. Over the past ten years, the market has changed. Most collectors are interested in works in good condition, of high quality, and from an artist's best periods. Offering works that have issues and placing high estimates on them is a recipe for disaster.

The 19th-century market is one of the most undervalued in the art world. Today you have people using computer programs to generate digital artwork that can sell for millions, while many outstanding and important

19th-century works can be acquired in the \$20-250K range. It does not make any sense, or maybe I am just an old fuddy-duddy?

When I first saw Sotheby's European Art Sale online, I was skeptical that it would do well, and after viewing the works in person, I knew it would be a tough hill to climb. Many of the pieces had condition issues, and some of the estimates harked back to a different time when people had no idea what to be concerned about. Now I am not saying that every work of art will be in perfect condition, but you want to try and buy those that have not had or require extensive restoration. Anyway, let's get on with the show. (w/p = with the buyer's premium)

In the early evening of January 27, Sotheby's presented The European Art Sale. A live sale that started just after 5 pm and ended less than 47 minutes later – most of us wish all the evening sales would end that quickly!

Taking the top spot was a lovely painting by John F. Herring, Sr. titled *The 1828 Doncaster Gold Cup*. The picture measured 30 x 48 inches, dated from 1829 (a strong period for the artist), and was expected to sell in the \$500-700K range – it hammered for \$650K (\$806.5K w/p); the painting last sold in 2002 for \$779.5K w/p. Coming in second was Edmond-Georges Grandjean's *Le Boulevard des Italiens*. This painting was expected to sell in the \$300-500K range and hammered down at \$250K (\$315K w/p). I will add that not only was there a lot of inpainting in the sky (see images), but whoever framed it did not do a good job covering the edges (see the image). The painting last sold back in 1984 for \$110,000. In third place was Mihály Munkácsy's *Portrait of Princess Soutzo*. This example had pigment separation, carried a \$150-250K estimate, and was last at auction in 1990 (it sold for \$38,500). It hammered for \$140K (\$176.4K w/p) this time around.



Darker areas are inpainting



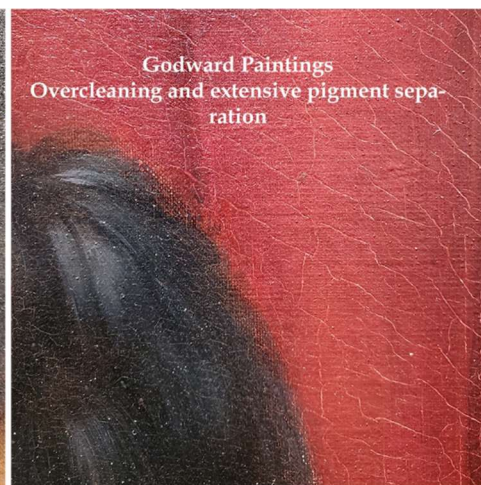
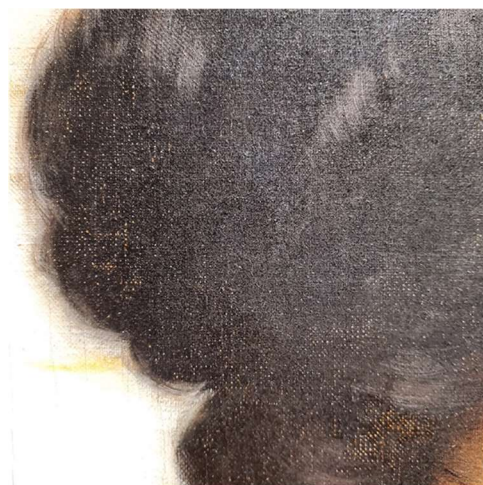
Under UV light



Framing issue

Rounding out the top five were Raffaello Bartoletti's *Bacchante*, a large marble sculpture that made \$120K (\$151.2K w/p – est. \$120-180K), and then both Eugen van Blaas' *A Young Beauty* and Corot's *Vallons défrichés* sold for \$110K (\$138.6K w/p – est. \$100-150K).

A couple of 19th-century works performed relatively well. Jules Joseph Lefebvre's *Graziella*, a 10.5 x 8.5-inch portrait on panel, made \$38K (\$47.9K w/p) on an \$8-12K estimate, and Carlo Cherubini's *La danza* carried a \$46-60K estimate and sold for \$100K (\$126K w/p). Sadly, several of the pricier works did not find buyers; among them were Godward's *Contemplation* (\$250-350K) and *Happy Hours* (\$150-250K) – both had condition issues.



Godward Paintings
Overcleaning and extensive pigment separation

Elsley's *Well Done!* had an estimate that did not jive with the current market (\$300-500K) while Grimshaw's *A Yorkshire Road, November* (est. \$250-350K) was also a non-starter. Then there was Bouguereau's *Jeune bergère debout* (est. \$800-\$1.2M) which did not have that wow factor for a million-dollar painting – it last sold in 1994 for \$134.5K.

Of the 49 works offered, 34 sold (69.4% sell-through rate), which is not too bad; however, the total take was just \$2.8M (\$3.5M w/p), well below the \$4.98-\$7.46M estimate range. Of the 34 sold works, 19 were below, 9 within, and 6 above their expected ranges. Adding in the 15 unsold works left them with an accuracy rate of just 18.4%.

Look, as a work of art ages, more condition issues develop ... something we all expect and accept – just think about how you looked when you were a teenager and how you look now. You know, wrinkles, puffiness, etc. (your dermatologist or plastic surgeon loves it). However, when it is time to place a work on the market, the estimate needs to consider its quality, period, and CONDITION -- unless it is by someone like da Vinci, then you can throw all of that out the window!

American Art Auction – Christie's, New York

By: Howard



It was nice to have a break from the major auction action in New York. But we are now in a new year, and the sales are starting to ramp up. On January 19, Christie's offered a selection of 19th and 20th-Century American Art.

Taking the top spot was Albert Bierstadt's *In the Yosemite*. This pretty landscape was an oil on paper, measured 19 x 26 inches, and was estimated to bring \$300-500K; it hammered down at \$630K (\$786K w/p – this was last on the market in 1973). Bierstadt also captured the second spot when his *On Route to Yellowstone Park, Company A's Camp of the 86th U.S. Army* (also oil on paper measuring 14 x 19 inches) made \$320K (\$400K w/p) on a \$120-

180K estimate – the seller bought this in 1984. David Johnson's *Mount Lafayette from Franconia, New Hampshire*, a 30 x 50-inch example from 1874-75, was expected to make \$100-150K and sold for \$280K (\$350K w/p). The Johnson was also another fresh-to-the-market work in the same family collection since the 1970s. Three fresh works and three strong prices.

Rounding out the top five of the American art auction were Charles Schreyvogel's bronze *The Last Drop*, a great example of what happens when someone sells something at the wrong saleroom. On November 19, 2020, this small bronze 12 inches, was offered at an auction in Germany and sold for 17,000 Euros (\$20K). Fourteen months later, it appeared here with an estimate of \$40-60K and sold for \$220K (\$275K w/p). The fifth spot fell short... Winslow Homer's *Startled*, a watercolor, gouache, and charcoal on paper, carried a \$200-300K estimate and hammered for \$150K (\$187.5K w/p).

There were several additional strong results; among them were Otis Kaye's *Two Old Ways* at \$60K (\$75K w/p - est. \$15-25K), John Martin Tracy's *Hunter and Two Dogs* made \$100K (\$125K w/p - est. \$15-25K), George Inness's *Moonrise* brought \$120K (\$150K w/p - est. \$50-70K), and Robert Blum's unsigned *A Venetian Canal* at \$65K (\$81.25K w/p - est. \$20-30K). The lots that did not find a buyer included William M. Chase's *A Girl in Yellow* (est. \$120-180K), Alfred Bricher's *Coastal Landscape* (est. \$30-50K), James Buttersworth's *American Ships in a Storm* (est. \$40-60K), and Julian Scott's *Civil War Battle Scene: A Moment of Decision* (est. \$30-50K).

Of the 69 works offered, 62 sold (89.9% sell-through rate) by the time the sale ended - pretty good. The low end of their estimate range was \$2.96M, and the total hammer price was \$3.98M (\$4.97M w/p). Of the 62 sold lots, 19 were below, 20 within, and 23 above their presale estimate ranges, leaving them with an accuracy rate of 29% -- also pretty good.

This sale demonstrates that there is still a solid collector base for traditional works of art.

A Painting Resurrected - Yves Tanguy

By: Nathan

War is nearly never good for the arts. During the Second World War alone, masterpieces by Canaletto, Durer, and Raphael were destroyed or lost, while living artists were suppressed and sometimes persecuted. In Europe, the Nazis clamped down hard on “degenerate art”, or art considered un-German. In 1937, the Nazis even organized an exhibit of such art to show what they sought to avoid. Countless works were destroyed in bonfires

throughout the Nazi era. But this sort of behavior was not limited to Germany. For this story, we're going to France.



In the 1920s and 1930s, fascists in France formed gangs and paramilitary groups, leading raids on meetings and events where degenerate art was displayed. One night in 1930, the Spanish surrealist filmmaker Luis Buñuel was showing his newest movie *L'Age d'Or* at a theater in Montmartre. Works by Salvador Dalí, Joan Miró, Man Ray, and Yves Tanguy were hanging on the lobby walls. Among them was Tanguy's painting *Fraud in the Garden*. When the fascist groups raided the theater, all the works were thought to have been damaged or destroyed. One of the Dalí works was repaired and is now on display at the Centre Pompidou in Paris. But *Fraud in the Garden* was believed to have certainly been lost in the raid. That is, until last week.

An anonymous French collector bought a surrealist painting at auction in 1985. Since then, the work's owner has insisted that it was the original *Fraud in the Garden* by Yves Tanguy. Few believed him. Aside from the documented raid of the theater, his painting was in such good condition. But recently, Jennifer Mass, a restorer, and professor of cultural heritage science at Bard College, has determined that the painting is, in fact, the original *Fraud in the Garden*. According to Mass, the painting had indeed been slashed but expertly restored. This discovery is most opportune since Tanguy's catalogue raisonné compiled by Charles Stuckey and Stephen Mack is nearly complete.

Deeper Thoughts

By: Nathan

Locking Up The Golden Coach

Earlier this week, the Dutch Royal Family announced that they would stop using their official state carriage, known as the Golden Coach. I first heard about the Golden Coach last summer when it was displayed at the Amsterdam Museum. The museum opened an exhibit delving into the colonial history of the Netherlands and its legacies, with the carriage serving as a sort of centerpiece. The museum's artistic director, Margriet Schavemaker, commented how the exhibit is meant to highlight the ongoing debates regarding Dutch history: "For the Netherlands, I can only say that we are a country [with] a national identity based on the idea that we are very tolerant, very open, always for unity and polyphonic by heart. But at the same time, this means that we do not want to acknowledge that there is racism and structural inequities."

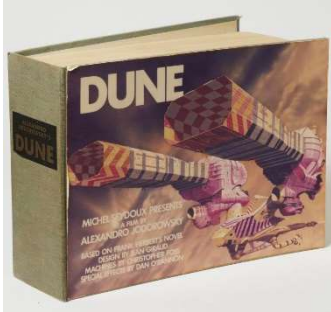
The coach was originally gifted to Queen Wilhelmina upon her inauguration in 1898 on behalf of the people of Amsterdam. It's one of those typically opulent carriages used by European royalty, intricately carved with a seemingly infinite number of ornaments and details, all of course covered in gold leaf. Before undergoing extensive renovations, it was last used by the king in 2015 to drive him to the opening of parliament. The main reason why the royal family decided to temporarily retire the carriage has to do with one of the decorative panels on one of its sides. This particular panel is known as the *Tribute to the Colonies*. It depicts several Black people bringing forth raw goods and crops like sugarcane, cacao beans, and elephant tusks, among others, laying them at the foot of an enthroned white woman, meant to serve as a physical embodiment of the Netherlands. Standing next to the seated woman is a white man handing a book to a Black child. According to the artist, Nicolaas van der Waay, this represented bringing civilization to the world.

Many in the Netherlands have been calling for the coach's retirement for years, including activists, artists, and some members of the Dutch parliament. While King Willem-Alexander announced that the royal family would stop using the coach, at least temporarily, the coach is still scheduled to be on display at the Amsterdam Museum until the end of February. In a video message, the king said, "Our history contains much to be proud of. At the same time, it also offers learning material for faults to recognize and to avoid in the future". The king also said the carriage could be used again in the future, but only "when the Netherlands is ready." There had been a great deal of resistance towards discussing the Golden Coach in the past. Even the Dutch prime minister Mark Rutte has stated that altering or discontinuing the use of the coach would be "rewriting history". A royal spokeswoman has said that after the end of the exhibition, the Golden Coach would be returned to the royal

stables in The Hague. But it may be a good idea for the royal family to keep the carriage in the museum as a long-term loan. That way, Dutch people can continue to learn about it and therefore learn about their country's colonial history.

Will the Spice Flow?

I closed out 2021 with [a piece about NFTs](#), mainly about how they would be a good idea if they had the proper regulation and oversight. And yet again, this issue reared its ugly head in the form of a book sold at Christie's Paris. Last November, a group called Spice DAO shelled out €2.66 million w/p (about \$3 million) for a book of sketches and concept art compiled for Alejandro Jodorowsky's unmade adaptation of Frank Herbert's book *Dune*. Its contents include pieces by artists like H.R. Giger and Jean Giraud. The book is only one of ten copies printed, mainly to give to film executives to pitch the movie. The group paid one hundred times the specialists' estimate but is now running into a problem. They want to create NFTs based on the book's contents.



While the sale happened in November, Spice DAO's intentions to mint NFTs were first made known [on Twitter](#) on January 15th. They said they wanted to do something "technically innovative and culturally disruptive, a first-of-its-kind". Not entirely sure what that even means, but fine. They also stated that they would burn the book after minting the NFTs, filming the destruction, and selling the video as another NFT. This was when everyone jumped on them, pointing out that the book's contents have been [available for free online](#) since 2011. So they're a little late to the game in that regard. It also seems that the members of Spice DAO were under the impression that just because they bought a copy of this one book, that means they own the rights to create merchandise based on the contents.

They spent \$3 million on a book they could've easily bought for \$40,000. And now they just learned their money-making scheme is illegal because of a misunderstanding of basic copyright and intellectual property law. This may be one of the greatest and most comical examples of naïveté I've encountered; schadenfreude at its best.

But I don't think anyone could blame them for wanting to make NFTs of the book's contents. Alejandro Jodorowsky's attempt at *Dune* was a monumentally ambitious project. Pink Floyd was set to write the score, while the cast would have included Geraldine Chaplin, Salvador Dalí, Mick Jagger, and Orson Welles. Dalí asked for \$100,000 per hour for his time. If Jodorowsky got his way, he would have made a 14-hour-long film with outrageously complicated special effects. For context, this was still a few years before the original *Star Wars* came out. Science fiction films were still living in the shadow of *2001: A Space Odyssey* and not exactly known for great design or technical work. Examples of concept art from the book are beautiful by themselves; a brief glimpse at a vision that never was executed. With the popularity of the *Dune* franchise among science fiction fans, the Jodorowsky designs from the 1970s would probably go for a reasonable price as NFTs. But because of this misstep, the spice will definitely not flow for Spice DAO.

Behind Every Great Man (Literally in This Case)

Sandro Botticelli's Christ portrait known as [The Man of Sorrows](#) is set to appear on the Sotheby's auction block at the end of the month. It last came up on the market in 1963, when it sold in London for £10,000, or about £220,000 (\$305,000) in today's money. Since then, it has remained kept away in a private collection, except for a brief loan to the Städel Museum in Frankfurt in 2009. And now, at the Old Masters sale set to take place on January 27th, the Italian masterwork is predicted to reach the \$40 million range.



The portrait shows Christ in a red tunic wearing the crown of thorns. He presents his hands to us, bearing the stigmata received while on the cross. This is actually the second major Botticelli work to come up at auction within a year. Last January, the [Portrait of a Young Man Holding a Roundel](#) sold at Sotheby's for \$92.2 million. Experts like Christopher Apostle, head of Sotheby's Old Masters department, will note that this is incredibly rare. Typically, two significant works by the same Old Master, especially one of Botticelli's caliber, would only come up at auction once every ten years or so. There are few Botticelli works in private hands today, with Apostle estimating there to be about five in total. Specialists also have determined that Botticelli created the work around the year 1500. This makes it an even rarer specimen since it was executed during the artist's unproductive last ten years.

But recently, Sotheby's experts made a discovery. Infrared scans of the canvas reveal that an earlier unfinished work lay hidden underneath. We now know that an earlier Madonna and Child lays under the current painting. It's surprising that the Sotheby's experts were able to catch it since the signs of the earlier work are so faint. In photos featured on news sites, the specialists [had to mark up the scans](#) with the layout of the earlier figures to make them easier to see. [On enhanced images](#), a smile and other facial features become visible. But probably the most visible part of the earlier, unfinished painting is the folds of the Madonna's robe seen on the left sleeve of the *Man of Sorrows*. It is uncertain whether or not this development will lead Sotheby's specialists to reconsider their previous \$40 million estimate. But even if the estimate remains unchanged, the Baby Jesus hidden under the Man Jesus will undoubtedly attract more people to grab a paddle and maybe submit a bid.

A Masterpiece Right Under Your Nose



Christopher Wright, a British art historian, just got some news that may lead him to reconsider how good he is at his job. The portrait that he thought was just a copy of an Anthony van Dyck painting that he has hanging in his drawing room... well, turns out [he's got the real deal](#). In 1970, Wright bought the painting from a dealer in West London for £65, which is a little over £1,000 (\$1,400) today due to inflation. The only reason Wright got suspicious about his "copy" is because his friend Colin Harrison, a curator at Oxford's Ashmolean Museum, pointed out that there were too many of Van Dyck's hallmarks for it to be just a copy. That's when Wright took it to the Courtauld Institute in London for further inspection. The work has since been valued at around £40,000 (or \$55,000).

The portrait's subject is Isabel Clara Eugenia, a woman who deserves her own Starz mini-series at a minimum. She was the eldest daughter of King Philip II of Spain (of Spanish Armada fame), and she ruled the Spanish Netherlands alongside her husband (and cousin) Albert. While Isabel was a powerful woman in her own right, the patriarchal rules governing power in sixteenth and seventeenth-century Europe meant that her direct rule of the Spanish Netherlands would have ended after Albert's death in 1621. But recognizing her talent, her nephew Philip IV appointed her Royal Governor after Albert's death. Isabel and Albert were also great patrons of the arts, supporting Flemish Baroque artists like Peter Paul Rubens and Pieter Brueghel the Younger. During their rule, the Netherlands became one of the great cultural centers of Europe.

Van Dyck was a painter from the Spanish Netherlands who had been an assistant in Rubens's workshop and was considered a master by age 19. Several European courts employed him as a painter, including Isabel's near the end of her life. Van Dyck reached the height of his fame painting for the English court of James I, and then later for his son Charles I, who made him the primary court painter. Van Dyck's portraits of Charles I have since become some of the artist's most recognizable works, including the [triple portrait](#) and the [hunt portrait](#).

[Van Dyck's portrait of Isabel](#) shows her later in life somewhere between 1627 and 1632, as seen by her wearing a nun's habit. After Albert's death, she joined the Secular Franciscan Order and lived just outside Madrid at the Descalzas Reales monastery. Van Dyck created many portraits similar to the one in Wright's possession, including those hanging in the Louvre, the Kunsthistorisches Museum in Vienna, and the Walker Gallery in Liverpool, with copies by other artists in the Hermitage in St. Petersburg and the Prado in Madrid. Besides some yellowing in the varnish, Wright's Van Dyck is in remarkable condition. Since uncovering the truth about the painting from his drawing room, he has expressed his intent to permanently loan the portrait to the Cannon Hall Museum in the South Yorkshire village of Cawthorne. The museum, located in an old country mansion, houses one of Britain's greatest collections of seventeenth-century Dutch and Flemish artworks.

Spain's Next Great Archaeologist: A Badger

Last year's winter was unusual for those living in Spain. In early January 2021, the winter storm Filomena raced across the Mediterranean before hitting the Iberian Peninsula, resulting in the heaviest snowfall that the region has experienced in fifty years. The storms resulted in five deaths and \$2.2 billion in damages from public transit delays, fallen trees, and collapsed roofs. The weather also made it difficult for animals unaccustomed to heavy snows, including the badgers of northern Spain's mountainous ridges. (image courtesy of National Wildlife Research Center, Public domain, via Wikimedia Commons)



Near the northwestern Spanish town of Berció, local badgers trying to find food burrowed into the nearby caves. Sometime later, when Roberto García came across the burrow while on a hike, he found that the animal had [dug up a cache of ancient Roman coins](#). Someone in the fifth century seems to have made a deposit in the La Cuesta cave, leaving behind a collection of coins minted in Rome, London, Lyon, Thessaloniki, Antioch, and Constantinople, among other locales. The [first report](#) on the find has recently been published, recording that archaeologists have since recovered 209 coins. This is not the first time such a treasure has been found in the area. In 1934, locals discovered a small collection of fourteen gold coins from the reign of the emperor Constantine.

Alfonso Fanjul, the director of the current excavation, says it's likely that someone intentionally hid the coins because of the "social and political instability which came along with the fall of Rome and the arrival of groups of barbarians to northern Spain." It is the largest trove of Roman coins ever found in Spain, with the cleaned pieces sent to the Archaeological Museum of Asturias. The archaeologists made sure to mention how the badger got the work started three months before any humans came into the picture. Gotta give credit where credit is due, I suppose.

The Pillar Of Shame Taken Down



Another one about statue-removal, though this one isn't exactly good news. The *Pillar of Shame* is the name given to a haunting 26-foot-tall column of screaming faces, made primarily of copper and bronze. It is meant to commemorate the lives lost during the Tiananmen Square massacre, where hundreds or possibly thousands of pro-democracy protesters were slaughtered by the Chinese government on June 4, 1989. Until very recently, the *Pillar of Shame* stood on the campus of the University of Hong Kong. But around midnight on December 23rd, [the statue was taken down](#), constituting another sign that the central government in Beijing is trying its hardest to assert control over Hong Kong. The university council announced that it had taken down the statue, and that it would be kept in storage for the time being. John Burns, a former HKU professor, commented that removing the *Pillar of Shame* "moves HKU and Hong Kong closer to the official state of amnesia about Tiananmen." (image courtesy of: Minghong, CC BY-SA 3.0 <<https://creativecommons.org/licenses/by-sa/3.0/>>, via Wikimedia Commons)

This was not the only artwork removed from public view in Hong Kong recently. Both the Chinese University of Hong Kong (CUHK) and Lingnan University displayed replicas of [the Goddess of Democracy](#), a statue created by the original Tiananmen protesters. [The replica](#) on CUHK's campus was erected in 2008, but was also removed around the same time as the *Pillar of Shame*. The artist who created the *Pillar of Shame*, Jens Galschiøt, has expressed his intent to display it elsewhere to keep alive the memory of those lost at Tiananmen. Erecting it in front of the Chinese embassy in Washington DC was brought up as a possibility.

Given that Hong Kong is a semi-autonomous territory under the control of China, it is the only place within Beijing's jurisdiction where an annual vigil commemorating the Tiananmen Square massacre is observed. In recent years, [authorities have cracked down](#) on remembrance events citing national security laws and now Covid-19 restrictions to do so. Many have commented that the actions of the Chinese government and the university council may have the opposite outcome than what was intended. In the destruction of the original *Goddess of Democracy* statue, the Chinese government accidentally ensured that it became a symbol of resistance, recreated in countless cities across the world on the anniversary of the massacre. So now the same may happen to the *Pillar of Shame*. It's just human nature; the more you tell someone that something cannot be seen, the more they will want to see it.

The Colston Four Walk Free

Though Black Lives Matter as a movement was born in the United States in 2013, it became internationalized in 2020 after the murder of George Floyd. This became apparent to many when activists in the British city of Bristol [toppled a statue](#) of the English merchant and slaver Edward Colston in June 2020. And now, just this week, Sage Willoughby, Rhian Graham, Milo Ponsford, and Jake Skuse, who were charged with criminal damage in the toppling of the statue, were acquitted by a British jury. (image courtesy of: Cassidy, John; Edward Colston (1636-1721); Bristol Museums, Galleries & Archives; <http://www.artuk.org/artworks/edward-colston-16361721-266112>)



The prosecution argued that the jury should have put on some metaphorical blinders; to look strictly at the act of a group of people vandalizing a public monument. It was irrelevant that the statue commemorated a man who dealt in human cargo as deputy governor of the Royal African Company. Estimates claim that Colston oversaw the transport of 84,000 men, women, and children, 19,000 of whom died in his custody. In so doing, the British government sought to impose what the [Guardian](#) called a “moral blindness” upon the jury. The defense, however, did not deny that they committed the act. They wanted to emphasize whether or not the act was criminal given the nature of the statue; that in celebrating a slave trader hundreds of years after his death, the statue itself constitutes a sort of hate crime. The case received so much attention that the British street artist Banksy, himself from Bristol, [designed shirts](#) honoring the statue’s toppling. Bristolians turned up in droves to buy one, with some appearing online for resale for as much as £9,000. Three of the four defendants were wearing those shirts when they victoriously stepped out of the courtroom on Wednesday

The original Colston statue was recovered from Bristol Harbour, lightly cleaned (just enough to prevent corrosion, but not enough to remove the graffiti), and [displayed at the M Shed Museum](#). No decision has been made as to the statue’s fate or what to do with the plinth still left standing. Now that a jury has acquitted the activists, the spotlight has now fallen on those who continue to defend keeping public memorials and other artworks dedicated to unsavory and despicable figures. Perhaps this is a signal that removing controversial monuments from their public pedestals will become increasingly easier.

No Burgers by the Baths!

McDonald’s has about 600 locations in Italy. In a country known worldwide for its famous and well-developed culinary traditions, it may be surprising that there’s a demand for American-style fast food, even if it’s just for the novelty. But McDonald’s has gotten rather audacious over the past few years, insisting that they have access to better real estate for their outlets. This came up again recently when plans for a new McDonald’s location in Rome were thrown out since it would have been [too close to important historic sites](#), namely the famous Baths of Caracalla.

In 2018, Italy’s Ministry of Culture approved the construction of a new 10,000-square-meter drive-through McDonald’s near the Baths of Caracalla, situated right near Caffarella Park and the start of the Appian Way. The Baths are one of Rome’s most famous archaeological sites, situated just a kilometer south of the Colosseum. In the third century CE, they were built by the emperor Caracalla, serving as a public bathhouse for nearly three hundred years. The new location near the baths would have been right in the middle of the UNESCO Historic Centre of Rome, a 20 square kilometer protected world heritage site containing thousands of archaeological sites. While the plans were originally approved, public outcry led to the mayor of Rome [putting a stop to construction](#). McDonald’s subsequently sued and, just last week, the country’s highest administrative court ruled against McDonald’s.

Surprisingly, this is a historic moment since McDonald’s has often gotten their way when they wanted to set up shop uncomfortably close to an Italian historic site. Back in 2017, the construction of a location in the Roman suburbs became mired in controversy because it was on the site of an ancient road. The project was only approved after McDonald’s spent €300,000 creating a “[museum-restaurant](#)”. Glass floors and galleries allow diners to observe the ruins below them as they dig into their burgers. The same year, McDonald’s built another outlet just off Saint Peter’s Square [despite protests from Catholic cardinals](#). The last exception, when McDonald’s had their plans ruined, was in 2016 when McDonald’s [sued the city of Florence](#) for \$20 million after their application was denied to build an outlet next to the Duomo Cathedral. A statement from the company called the denial the result of “discriminatory regulations that damage the freedom of private initiative”.

The recent administrative court’s ruling came as a shock because not only did it order McDonald’s to drop its plans for the location near the baths, but it gives the Culture Ministry the right to intervene in any new construction if it may compromise the integrity of a historic site. Maybe that’s for the best. Despite hundreds of locations across the country, Italy has seemed to [not latch onto McDonald’s](#) the same way that French and British markets have. Even with the relative lack of popularity, plus this new court ruling, McDonald’s still plans on opening an additional 200 Italian locations within the next three years.