



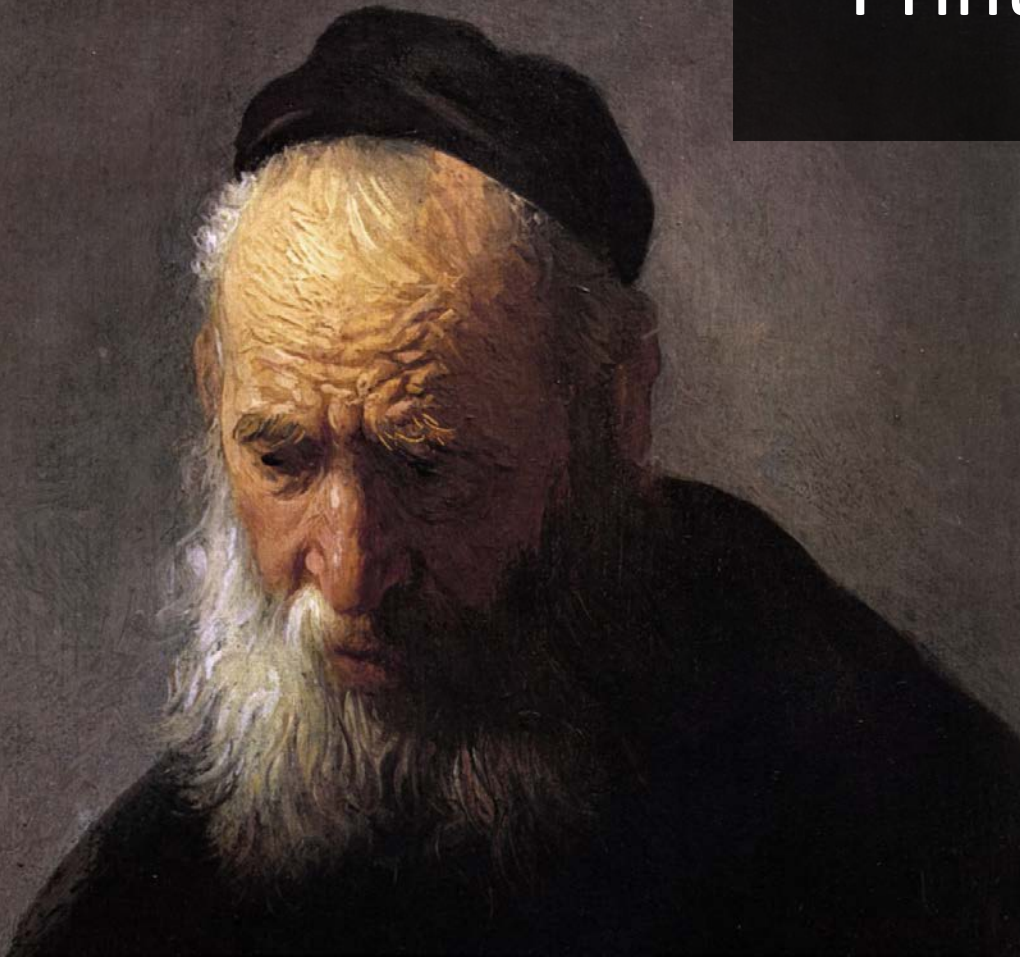


Rembrandt's World – Currency Equivalence

- The Guilder, also called a Florin, is the currency of The Dutch Republic.
- 1630 – Fl 100 is equal to today's US \$ 8,500.
- Working wage in 1630 Dutch Republic – general labor – Fl 1 per day or Fl 260 per year.
- Avg. earnings in 1630 Dutch Republic – Fl 400 per year.
- Avg. house price 1630 Dutch Republic – Fl 1200.

REMBRANDT

The Bankrupt
Printmaker



Timeline of Events

1606

Born in Leiden - his full name Rembrandt Harmenszoon van Rijn. He was the son of a miller

1624

Leaves University of Leiden to study art with Pieter Lastman in Amsterdam. After six months, he achieved mastery and returned to Leiden to take pupils.

1634

Marries Saskia van Uylenburgh, the cousin of a successful art dealer



Saskia as Flora (1634)

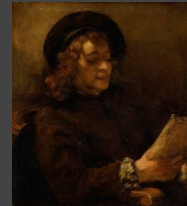
1639



Purchases the house on Jodenbreestraat, where he would house his collection and meet with clients.

1641

Titus is born and Saskia dies only a year later



Titus van Rijn, the Artist's Son, Reading

1656

Declares bankruptcy and transfers his house to Titus in an attempt to save his inheritance. Rembrandt's property is liquidated and he is prevented from remarrying.

1658

Leaves Jodenbreestraat and rents a house in Rozengracht with Titus, his mistress Hendrickje, and daughter, Cornelia



Self-Portrait, 1658

1669

Rembrandt dies at age 63 and is buried in the Westerkerk in an unknown rented grave.

The First and Second Known Self-Portraits

1627



1628



Self-Portraits



Oil Paintings -



The Storm in the Sea of Galilee
(1633 – Hermitage Museum)



The Return of the Prodigal Son
(1669 – his last oil painting -- Hermitage Museum)

Oil Paintings -



Jacob Blessing the Sons of Joseph
(1656 – Kassel Museum)



The Conspiracy of Claudius Civilis
(1661-62 - Nat. Museum of Stockholm)

Corporation Portraits -



The Anatomy Lesson of Dr. Nicolaes Tulp
(Surgeons' Guild 1632 – Maurithuis Museum)

The Nightwatch or The Company of Captain Frans Banning Cocq
(1642 - Rijksmuseum)





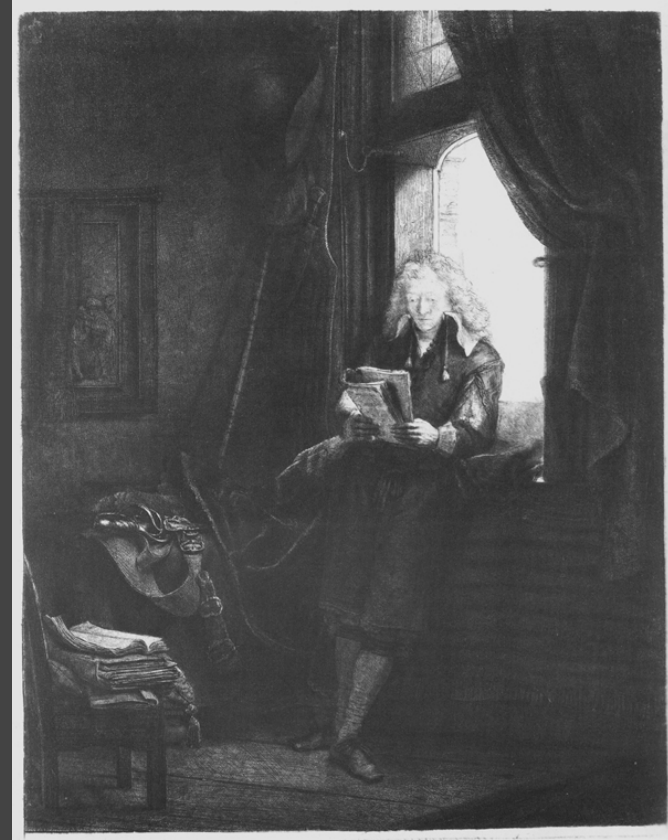
Etchings – The Grand Master



A Beggar with a Wooden Leg,
1630

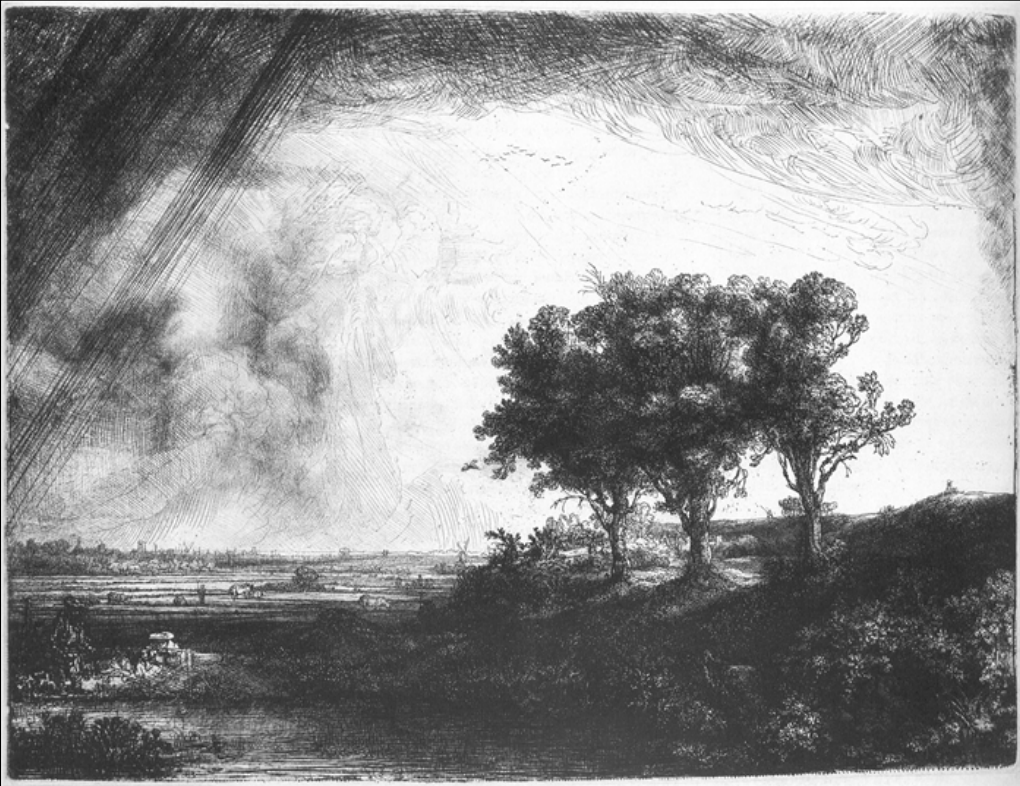


Adam and Eve, 1638



The Portrait of Jan Six, 1647

Etchings



The Three Trees, 1650



Johannes Lutma, 1656

Etching Techniques



Ed de Heer, "Technique of Etching" in *Nel Segno d Rembrandt*, edited by Giuseppe Bergamini and Bert W. Meijer, Venice, 1999, pp. 46-51

Etching Techniques: The Master's Workshop



Rembrandt with Moustache and Small Beard, 1631

The Hundred Guilder Print (Christ Healing the Sick)
ca. 1649 (Rijksmuseum, Frick, Met)



Rembrandt's Patron and Construction Disputes

- Rembrandt vs. Andries de Graeff (1642)
--- unpaid art (stylistic complaints, price complaints)
- Rembrandt vs. Diego D' Andrade (1654)
--- unpaid art (unsatisfactory completion of portrait)
- Rembrandt vs. Antonio Ruffo (1653 – 1661)
--- billing/pricing dispute over three pieces, including the famous “Aristotle Admiring the Bust of Homer”.

“Credit where credit is due” – RvR's collection attorney was Francois de Coster III

House sinking foundation repairs and financial dispute with next door neighbor Daniel Pinto, Fl 730 (1653)

Comparison of Dutch Bankruptcy Law

Cessio bonorum

- *Cessio bonorum* - “a cession of goods”
- Roman law adopted by European systems.
- A voluntary surrender of goods by a debtor to his creditors.
- Court of Insolvency administers estates.
- No discharge unless property is sufficient to repay the debt.
- Debtor is protected against personal arrest.
- No deprivation of bare necessities.

Modern Bankruptcy

- Governed by Dutch Bankruptcy Act (1893) and only slightly amended since.
- Eligible filers: (1) natural person or private legal entity, (2) creditor, or (3) public prosecutor
- If petition is granted, district court will appoint a trustee with administration of estate
- Debtor can request moratorium on payments, but no relief from preferential creditors
- Debtor may request debt rescheduling

Cessio bonorum

- “a cession of goods”

Procedures

- Insolvent debtor is required to address a petition to the Court of Holland stating the causes of his insolvency
- Insolvent debtor is required to provide an inventory of his goods

Conditions

- A voluntary surrender of goods by a debtor to his creditors
- Did not amount to a discharge of debt unless property turned over was sufficient
- Secured debtor from personal arrest
- Available to non-fraudulent debtors
- If the debtor made money in the future, required to pay creditors for income above bare necessities
- Often accompanied by shame sanctions in local statutes

Rembrandt and the Court of Insolvency

- Court referred petition to the burgomaster and governing body of the place of the insolvent's domicile
- Court, upon receipt of report, granted a writ calling upon all person interested to show cause before judge why writ of *cessio bonorum* provisionally issued to the insolvent should not be confirmed
- Effect of granting writ was to free petitioner from future arrest and to stay all execution of his goods, and place his property in charge of curator
- Freed debtor from personal arrest and being sued
- Court only granted writ if it was satisfied that insolvency was due to the insolvent's misfortune
- If at hearing the local judge determined petitioner's actions were fraudulent, then petition would be denied and petitioner could be imprisoned
- In 16th century Netherlands, a shame statute required petitioner to stand before the steps of the town hall in underclothing for an hour a day for three successive days

A Series of Sad Love Stories



Saskia van Uylenburgh



Hendrikje Stoffels

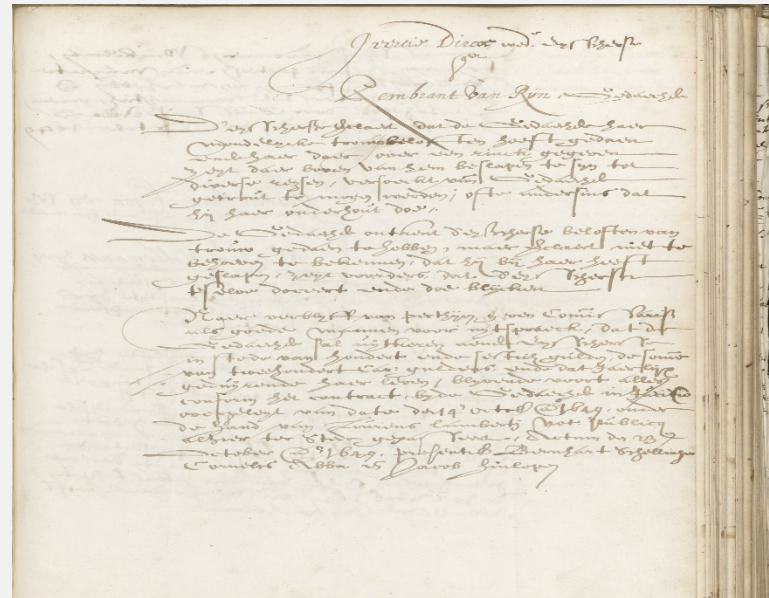


Geertje Dirckx

Geertje Dircx – Housekeeper and Wetnurse for Titus



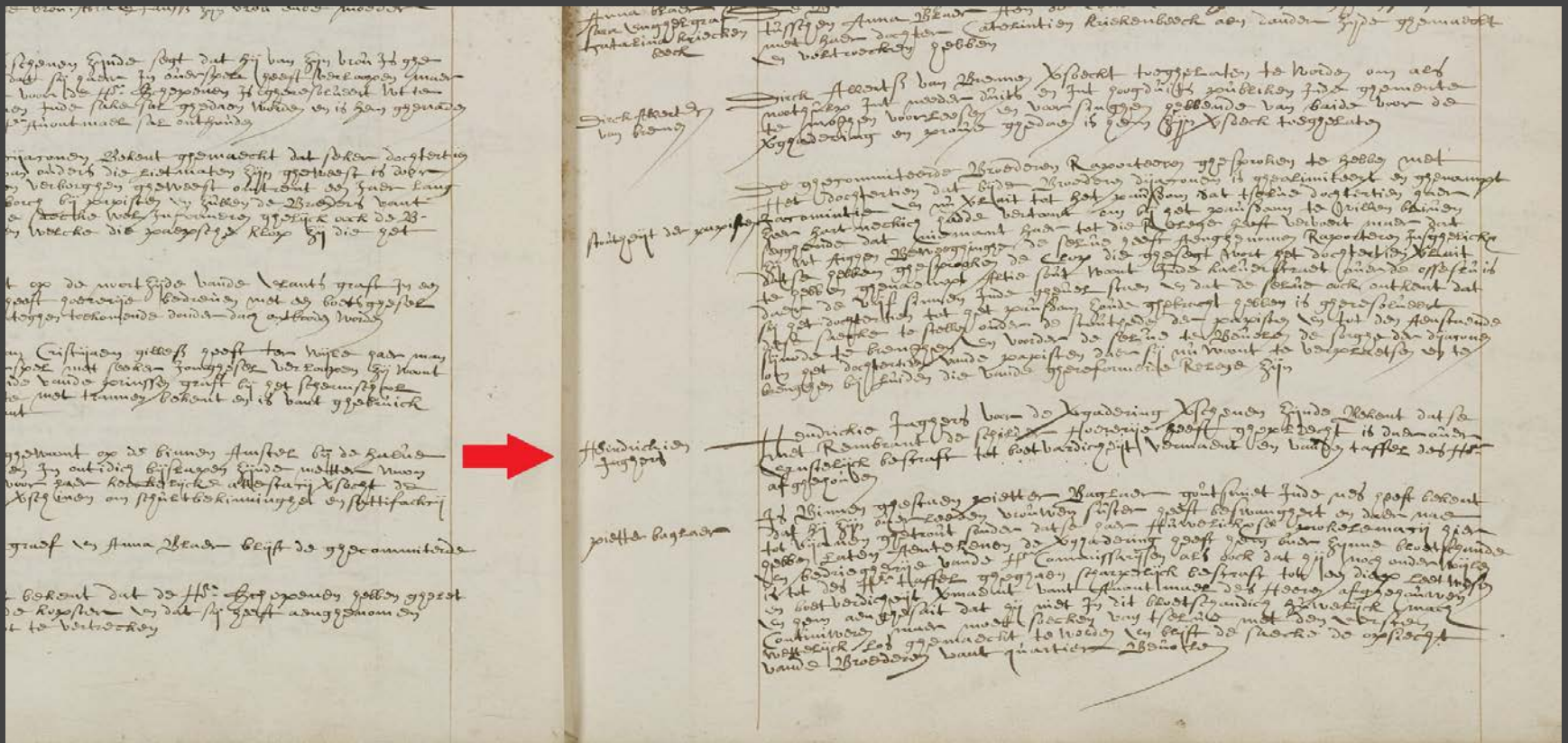
Geertje Dircx vs. Rembrandt van Rijn: Judgment for Breach of Promise



Hendrickje Stoffel (1626 – 1663) – RvR and Geertje's Housekeeper 1647 - 1649



Hendrickje Stoffel – Condemnation by Dutch Reform Church



The House on Jodenbreestraat



The House on Jodenbreestraat



The House on Jodenbreestraat



The House on Jodenbreestraat





Was the House Part of the Problem?

-A New View-

- Purchase Price – fl. 13,000 – January, 1639
- But – the sales contract/mortgage required only a fl. 3,250 down payment made in three installments – fl. 1,200 in May, 1639, Fl. 1,200 in November 1639 and fl. 850 in 1640.
- 5% annual interest on balance of fl. 9,750.
- No further required principal payment, ever (unless default on interest payments).

Rembrandt's House: the Financial Instrument

Consol or Perpetual Bond –

A bond in which the issuer does not repay the principal. Rather, a perpetual bond pays the bondholder a fixed coupon as long as they hold it. Perpetual bonds were most common in the Netherlands and United Kingdom, where they were used originally to pay for the military.

Rembrandt's House: the Economic Realities

- He lived and worked in the house for 16 years
- Studios, art sales gallery, living spaces, storage, art student classroom, rent for storage in basement by next-door neighbor
- Total ever paid for 16 years – down payment (fl. 3,250) and interest payments of fl. 487 annually (total of fl. 4,387): fl. 7,637.
- AND

The Fraudulent Transfer: Rembrandt to Titus

- **May 17, 1656** – Orphans Chamber allows transfer of deed to Titus, a minor. RvR's attorney, Louis Crayers, did the same thing for Barush Spinoza months before.
- **May 31, 1656** – Amsterdam forbids future fraudulent transfers – but not retroactively.
- **July 14, 1656** – Rembrandt applied for Cessio Bonorum.
- **July 25 and 26, 1656** – Asset inventory created.

Fraudulent Transfer Litigation

- The local Desolate Boedelskamer vs. Orphans Chamber (Weeskamer)
- Desolate Boedelskamer reversed the transfer and permitted sale of the house. House sold in 1659 for fl. 11,218. A year before, fl. 4,180 was advanced to a senior creditor (the current Burgomaster of Amsterdam), based on the prospective sale.

Fraudulent Transfer Litigation Continues

- Attorney Crayers (representing Titus now) gets stay of disbursement from higher courts.
- The Court of Holland overturns Desolate Boedelskamer, May, 1660.
- The Senior Creditor ordered to return fl. 4,180 to Titus –age 24 - in May 1660 as well as all legal costs. These funds actually were returned on May 22, 1665, as well as all of the other house sales proceeds – fl. 6,929, a total of about fl. 11,000.

Fraudulent Transfer Results – a free house for 16 years

Down Payment	fl. 3,250
Interest payments (5% annually for about 9 years)	fl. 4,387
<i>Total Paid to original owner/note holder</i>	<u><i>fl. 7,637</i></u>
Total Received by Rembrandt/Titus after sale and litigation (i.e. escrowed amounts and return of payments)	fl. 11,000
Legal fees to Attorney Crayers: a bill of unknown amount (and perhaps not paid) and Rembrandt's "Portrait of Rembrandt and his Wife"	?

Obsessive HSN Shopper?







Asset Auctions in 1656-58



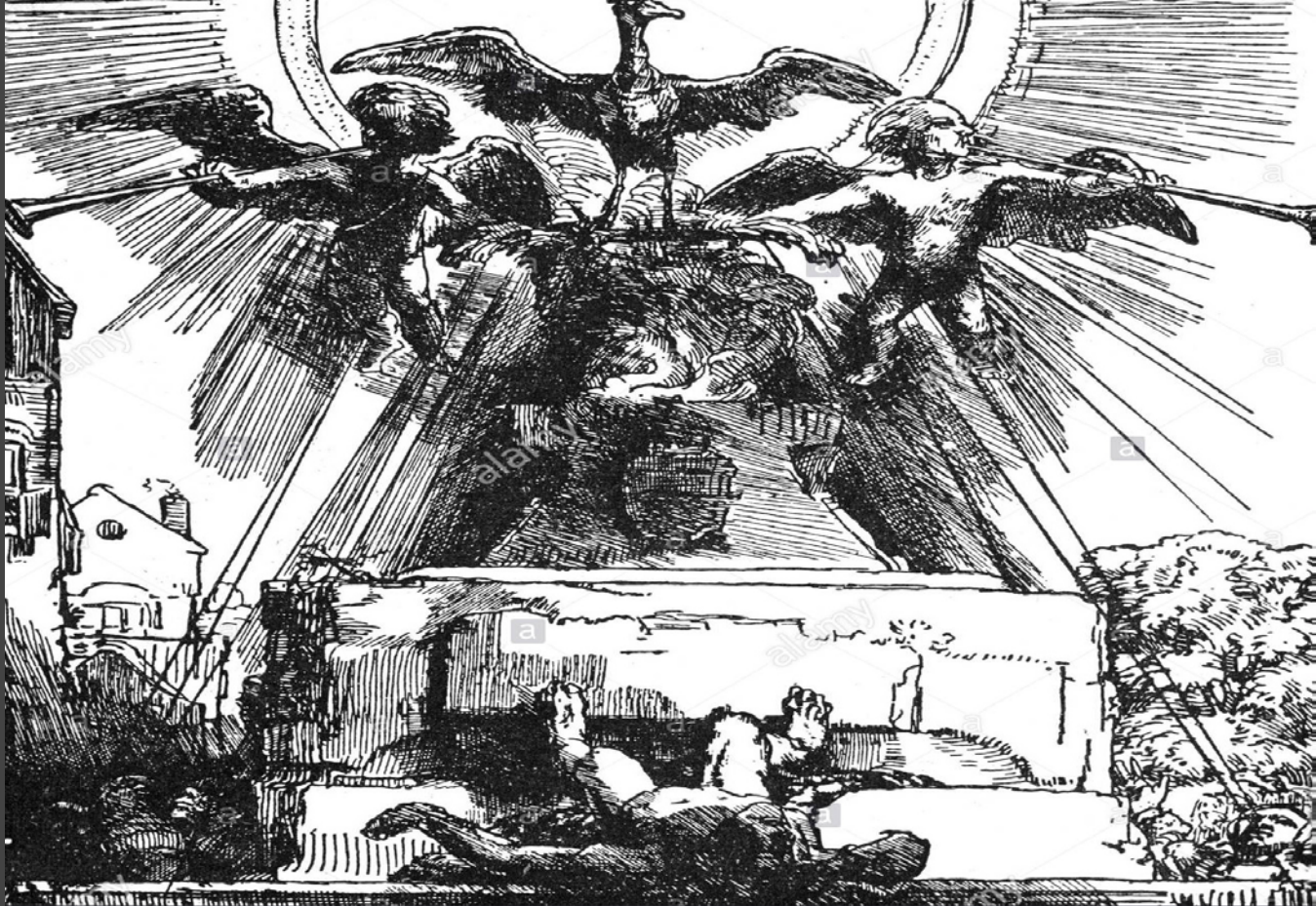
A collection of
wide breadth

- *Naturalia*
- *Antiquitates*
- *Artificialia*

Syndics of the Drapers' Guild 1662 (Rijksmuseum)



Phoenix Rising - 1658



A Lasting Legacy

- Innovative technique and style with light, shadow, and reflection
- Master of the human figure and emotion
- International fame and admiration
- Studied by artists and scholars world-wide





anne
frank
house



RIJKS MUSEUM



Q & A