

# COMMENTS ON THE ART MARKET

## VOLUME 165

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### **A Tribute to Pat**

By: Howard

Very recently we were informed of the passing of a very close friend and client ... an individual who has left a lasting impression on me and other members of our family – Pat Garman. I had the pleasure of meeting Pat back in 1999 when she stumbled upon our web site and started to buy from us. Yes, Pat was a good client, but more importantly she became a great friend. Pat was a real patron of the arts and not only supported many of her local events and institutions, but loved to tell me stories of her adventures to other galleries and what they were offering ... she considered herself our undercover agent – 006.5 (one time she did ask if she could have a gun – but I did not think that was a good idea). Most of our conversations revolved around our families and what mischief they were up to; of course, there was always time for a little art world discussion as well. Pat was always there with a kind word and when personal issues arose, I knew I could count on her for some great advice and words of wisdom.

Pat was a big fan of our Comments on the Art Market and when a new volume was released, I knew that a few days later I would receive a long email with many questions and thoughts. Hey, at least I knew one person read them from beginning to end! By the middle of 2013 her emails came in less frequently and after January they stopped completely. Later we learned that in January, Pat left the physical world; but she will always be in our hearts and minds ... and I can still hear here saying: I don't think you have to take time to oil the door hinges....they're in such constant use they don't have time to rust.

We know that her husband and children miss her dearly and we want them to know that we miss her as well. She touched many people around her and made their lives more enjoyable. I have always said: life in the art world is not about the business one makes; but the friendships they create! Pat – just in case you are listening: I am keeping a can of WD-40 near my desk so the hinges never rust!!

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### **New York Show**

The gallery will be exhibiting at the New York Art, Antique & Jewelry Show which opens at the 67th Street Armory on September 18th and runs through the 21st (Gala Preview is September 17th). We plan on exhibiting a great cross-section of 19th, 20th & 21st century works of art; include will be paintings by: Bolotowsky, Boudin, Cortes, Dawson, Knight, Perez, Bauer, Casey, Dunkel, Jahn, Palumbo, Salaz, South, Wood and many others.

Full details and a link to a complimentary general admission ticket can be found on our web site. We look forward to seeing some of you there.

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### **Noah Layne**

By: Lance

As most of you know, over the past few years we have significantly broadened the scope of our contemporary gallery while trying to remain true to our academic roots. Our newest addition to the gallery, Noah Layne, is an incredibly talented realist artist working out of British Columbia, Canada.

For some time now, we have been working with artists associated with the Grand Central Atelier, including Justin Wood, Todd Casey, Erik Koeppel and Ken Salaz. When we heard GCA was hosting a competition, we knew that it was an event not to be missed. Grand Central Atelier's Still Life Painting Competition took place

in early August and it utilized a rather interesting format. Ten artists were selected to complete a still life in just 48 (working) hours over the course of 6 days... efficient. It was an amazing event with immense talent in every direction you looked; this is the kind of place to not only see excellent work but to meet some truly gifted artists. It was a packed house, young and old crammed into the smallish studio to get a glimpse of the still-wet works put forth. And while all of the pieces were beautiful, there were certainly a handful that seemed to be on another level. Among the bunch was our very own, Justin Wood (2nd place) and our most recent addition, Noah Layne, along with some other prominent artists such as Michael Klein (1st) and Cesar Santos (3rd).

Noah's work for the competition, "Flight of Hope," (now on display in our gallery) masterfully displays his ability to capture fine detail and light with vibrant colors and a certain whimsical touch. It was this painting that sold us on Noah and his abilities ... he certainly is someone to keep your eye on. Make sure to check out all of Noah's available work at [www.rehscgi.com/Noah Layne Bio.html](http://www.rehscgi.com/Noah_Layne_Bio.html)

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## Stocks

By: Howard

From the overall number we seem to be moving in the right direction. The month of August opened at 16,561 and closed the month at 17,098 ... that was almost a 500 point gain – nice, right? You bet!

I was away for the last couple of trading days and had a chance to update my portfolio on the 30<sup>th</sup> --- it was nice to see very little red! However, as I have recently learned, it is not about the color, but the numbers. I am pleased to report that many of my stocks gained a little from last month's close ... and here are some of the specifics: JP Morgan (\$59.45 - up), Emerson (\$64.02 - up), Exxon (\$99.46 - up), GE (\$25.98 - up), AT&T (\$34.96 – down), VOD (\$34.34 - up), Verizon (\$49.82 - down), Wal-Mart (\$75.50 - up), Coke (\$41.72 - up) and DuPont (\$66.11 - up). And let's not forget JD.COM ... it is at \$31.92 – UP! Hope this trend continues.

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## Tales from the Dark Side

By: Alyssa

**Michael Anthony Jackson** – this 45 year old convict with a rap-sheet including murder, domestic violence assaulter, assault, and negligent driving is now facing felony malicious mischief charges for damaging an 18<sup>th</sup> century Chinese urn, at the Seattle Art Museum in July. According to police reports, Jackson pushed the urn over, worth more than \$100,000, which then tumbled down a staircase causing severe damages -- the urn is in the process of being repaired. It will be interesting to hear what happens to Mr. Jackson.

**Guercino** – his 10 x 6 foot Renaissance masterpiece was stolen from the Church of San Vincenzo, Modena, Italy. The work shows the Madonna with St. John the Evangelist and has an estimated value upwards of £5 million. Reports state that the church was equipped with an alarm system; but due to lack of funds it was not activated. Some believe that the work may have been stolen as an order from a very "rich, passionate art lover who wants to have it for himself" while others fear it will be cut into pieces and sold individually.

**Paul Yore** – this 26 year old artist has been accused of child pornography. His installation at the Linden Centre for Contemporary Arts in St. Kilda, Melbourne, *Everything Is F&%ked*, overstepped the human rights charter when he placed the faces of nine unknown children on photographs of adult nude bodies. Yore is facing up to ten years in prison and inclusion on the sex offenders register. His case was heard on the 19<sup>th</sup> and the court's decision will be decided on October 1<sup>st</sup>.

**Todd Rose** – So this is an interesting one. Say you are a rental property owner, would you ever leave a \$1 million original PICASSO painting in that home? Well, that is exactly what one woman did and I am pretty sure you see where this story is going... Evicted renter, Todd Rose, 53, got himself into a lot of trouble after the property owner called police, reporting he was still in the home. Once police entered the home, not only was Rose gone, but so was the Picasso, a large antique tribal mask, a \$5,000 rug and two televisions. Police located Rose at a storage unit where he confessed to placing the works in another facility for safe keeping; in addition, he denied knowing the whereabouts of the other stolen goods. A \$15,000 bond was set for him after being charged with theft, trespassing and defacing or damaging property.

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## **Really!?**

By: Amy

Usually the summer is a cooling off time for the auction market before it revs up for a hot fall market; but the action in the collectables market has been hot all summer.

The hottest item to sell recently was the very first comic book to feature Superman... Action Comics No. 1 (1938). This specific comic is one of only 50 original copies thought to still exist, has not been restored and received a 9.0 rating from Certified Guaranty Company – a collectables rating agency. 48 people vied for the comic book during the course of the 10 day sale and in the end, it broke the auction record for a comic when it sold on eBay (of all places) for just over \$3.2M.

The comic book was purchased by New York's Metropolis Comics and Collectables, whose owner said after the sale that it was just too good of an opportunity to pass up, and also stated that it originally sold for 10 cents in 1938...Really!

Who knew?? Certainly not an elderly couple who decided to sell what was left of a Chinese porcelain collection that had been passed onto them by the woman's great grandfather, Major-General J. W. Tulloch (1861-1934). During the General's travels throughout the Far East he amassed a great collection, most of which was donated to museums in Liverpool. The ten remaining pieces were recently put up for auction when the couple decided it was time to move.

An unexpected and outstanding result was achieved when one piece, a blue and white bowl (decorated with five-toed dragons and clouds) that the couple really allowed their cat to use as a bed, wailed past its £200-£300 estimate and sold for £90,000/\$151,493 (£108,000/\$181,792 with the premium)! Oh, there was one more thing that made the bowl very special -- the rim had a six character mark for the Ming emperor Xuande (1425-35) ... guess more than one person knew. ☺

A unique five-gallon stoneware churn made history when it shot past its estimate of \$25-35,000 and hammered down at \$350,000 (\$402,500 with the commission.) The churn, just 15 ½ inches tall, is decorated with four marching Civil War soldiers, and is most likely from Fort Edward, New York, circa 1865. It was donated to a small East coast museum sometime in the 1960s, which in turn, had consigned the piece; as the museum is undergoing a building project ... guess they have some extra funds for their project.

A telephone bidding war ensued and the lucky buyer was Jerry Lauren ... a well-known collector of American folk art, weathervanes, decoys and stoneware; in addition, he is the older brother of fashion icon Ralph Lauren. Maybe he will fill it with ice water and use it for the ALS Ice Bucket Challenge ... LOL!

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## **An Analysis**

By: Howard

Since August is normally a very quiet time in the art market I figured why not give a wrap-up of the past 7 months. I will begin with the activity in our gallery. Since January we have witnessed a consistent increase in the number of people coming to the market and our client base has seen significant growth; this is true for both our 19<sup>th</sup> / 20<sup>th</sup> century and Contemporary works of art.

In the traditional arena it has been a real challenge to obtain high quality works of art – those that are in great condition, from the right period and with the right subject matter. When the right works do hit the market, they do not last long and prices are very strong. Since the beginning of the year we have had the pleasure of finding, offering and selling really wonderful paintings by many artists, including those by: Adan, Boudin, Brandeis, Breton, Brunery, del Campo, Dupré, Galien Laloue, Graves, Hoeniger, Jongkind, Ridgway Knight, Aston Knight, Koekkoek, Marais-Milton, Monchablon, Percy, Vibert, Vlaminc, Williams, as well as numerous works by Blanchard and Cortes. In fact, many of the works we sold lasted only a few weeks on the site and some never even had a chance to make it to the web --- they were sold before we could post the image. The market for good quality works is as strong as ever and when they are priced correctly, and the right person comes along, they sell fast.

On top of that, we are finding that knowledgeable buyers are shying away from the 'decorative' works as well as those that have issues with condition, quality, subject matter, etc. I will add that during the recent show in Baltimore, which features over 500 dealers with a quality range from 'junk' to very high-end, I did see a lot of the more decorative works head out the door. If this trend continues, then I will have to say that the traditional market is beginning to really heat up. Let me stress the following, there is nothing wrong with buying works that fall into the decorative realm as long as you know what you are buying; however, most often that is not the case. Over the past few years we have met a number of collectors who "thought" they were buying the right works; when in fact, they ended up creating mediocre collections at best. The smart ones have learned their lesson and are on their way to righting their wrongs; others, as they have said to me, will let their heirs deal with it.

In the Contemporary market, we are also seeing a marked increase in buyers and collectors. Since January, our contemporary arm has added a number of great artists to its roster ... these include: Todd Casey, Stuart Dunkel, Ken Salaz and our newest --- Noah Layne. Most of our artists follow the classical tradition; carrying forward the teachings of the great 19<sup>th</sup> century artists we know, love, buy and sell. During the first half of the year we have sold dozens and dozens of works, including paintings and drawings by: Erika Baez, Julie Bell, Todd Casey, Guy Combes, Helen Crispino, Jay Davenport, Brandon Drake, Stuart Dunkel, Dave Palumbo, Justin Wood, Ken Salaz, Tony South, Sally Swatland, John Stobart, Anthony Waichulis, Bart Walter and many others.

I mentioned earlier that August is traditionally a very quiet month for the art world and that is the main reason for our 3 day work weeks. This August bucked the trend and during one 5 day period, 11 works headed out the door ... that was followed by 6 the next week. As you can guess, we were more than shocked and very pleased. We thank all of you who have supported our efforts over the years and look forward to bringing you more interesting and great quality works of art.

Now, for the works that found their way to the public arena ... all I can say is that at times the prices paid left me speechless. We saw mindboggling numbers in almost every area of the art market - \$84.2M for a Barnett Newman; \$25.9M for a Calder mobile; \$23M for a Christopher Wool (the owner paid \$300K for it in 2000); \$32M for a Pissarro; \$3.2M for a Firmin-Girard; \$1.5M for a Raffaelli and the list could go on and on. In addition, the biggest single sale happened in May when a Contemporary sale in New York generated \$744M from 68 works of art. As Lance pointed out, that week's total was about \$1.5B – rivaling the GDP of Belize (\$1.49B). The question on most people's minds is: can the madness continue? While I have no idea if prices will continue to rise at the same rate they have since 2009, there is no reason to believe that we will retreat from the current levels anytime soon. In the end, only time will tell.

What is also very important to keep in mind is that while the press really highlights the 'record' prices that were achieved, there were many works that went unsold ... in fact; the unsold rate in some sales was more than 50%. What this tells you is that buyers need to be selective in what they acquire ... making sure each work is a good fit for their collection and checks all the boxes in terms of: quality, condition, subject matter, authenticity and price.

As always, the key to it all is enjoying the hunt ... I know we do!

The Rehs Family  
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**Gallery Updates:** Keep in mind that our hours for the month of September are Monday - Thursday: 10 am - 5 pm. We will also be exhibiting at the New York Art, Antique & Jewelry Show from the 18<sup>th</sup> - 21<sup>st</sup> ... a number of the works featured in our Web Site Update (below) will be on view.

**Web Site Updates:** As I mentioned earlier, a number of paintings made their way in and out of the gallery this month, among them were paintings by: Johann Berthelsen, Antoine Blanchard, Edouard Cortes, Abbott Fuller Graves, Daniel Ridgway Knight, Benjamin Fichel, Brandon Drake, Stuart Dunkel, Tim Jahn, Tony South, William Suys, etc. In addition, we have added a number of new pieces to the web site ... some are illustrated below:

TRADITIONAL



Alonso-Perez  
*La Noce*



Edouard L. Cortes  
*Gare de l'Est*



Eugene Boudin  
*Le Rivage a Plougastel*



Antoine Blanchard  
*Boulevard de la Madeleine*



Antoine Blanchard  
*Theatre des Varietes*

CONTEMPORARY



Justin Wood  
*Bloody Mary*



Todd Casey  
*Mojito*



Noah Layne  
*Flight of Hope*



Timothy Jahn  
*Military Prep*



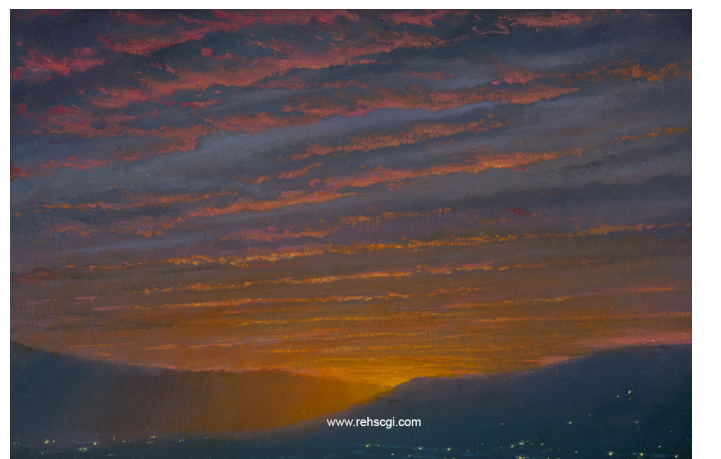
Ken Salaz  
*Forgiveness 1*



David Palumbo  
*Janette #33*



Stuart Dunkel  
*Sit Down Too*



Ken Salaz  
*Pink & Gold Sunset*

**Next Month: ????**