

COMMENTS ON THE ART MARKET

VOLUME 172

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We wish everyone a very happy holiday and hope you have a wonderful celebration this coming weekend.

Our Gallery Catalog

I know – What! A gallery catalog? Yes, Lance and Alyssa have been after us to publish a new one --- and over the past couple of years we have tried. Our biggest issue with a catalog is that every time we are ready to go to press, half the works are gone (I know, real big problem!!). Well, this most recent attempt started in December of 2014 and after numerous revisions (because the works sold) we have gone to press. Now there will be few ‘sold’ works illustrated --- otherwise we would have never finished.

If you receive some of our hard copy mailings, then a catalog will be in the post shortly. If you do not, then we probably need your physical mailing address – that is ... if you would like a copy.

Our 2015 catalog will have more than 65 pages and feature more than 70 Historical & Contemporary works of art.

In The Gallery

By: Howard

April is here ... the weather is getting much better and this year’s exhibition with the Ani Art Academies will open on April 18 at 11 am. I know you have heard a lot about this in previous newsletters, so I will not go into too much detail. All I will say is that this exhibition will be a very interesting one (the works are already filtering into the gallery) and the opening will run from 11 am – 4 pm on Saturday (April 18). In addition, many of the participating artists will be here so this is your chance to meet and talk with them ... they really are a great group.

If you would like to read the most recent press release, please visit our site. There have been a number of great articles already published in American Art Collector and Fine Art Connoisseur. In addition, Hi Fructose posted a great article on their blog – all are in the Press area of our site.

Stocks

By: Howard

I cannot say that this month brought a big smile to my face! Seems like we spent the whole month trying to stay around the 18,100 level we hit at the end of February ... and by the 31st, we fell a little short – closing at 17,776. ☹ Now maybe I should be happy that we did not give back all of the 1000 points we gained last month, but I want more ... yes, more!!! I am tired of 300 and 400 point swings in a day ... especially those days where we close at the low. Ok, you go me -- I did update my portfolio a little more

frequently this month ... we had no shows going on so I was home a little more often; and our next show is not scheduled until July ... Yikes!!

I know, you are wondering how some of my individual stocks fared? So here are my month end numbers: JP Morgan (\$60.58 – down 2.29%), Emerson (\$56.62 – down 2.93%), Exxon (\$85 – down 2.01%), GE (\$24.81 – down 3.91%), AT&T (\$32.65 – down 3.97%), VOD (\$32.68 – down 4.95%), Verizon (\$48.63 – down 0.59%), Wal-Mart (\$82.25 – down 1.58%), Coke (\$40.55 – down 4.36%) and DuPont (\$71.47 – down 8.75%). And Merck (which I bought at \$60.43 two months ago) is now at \$57.48 – down 0.86%. Do you see a consistent theme? DOWN!

P.S. Lance does not want me to forget to mention that I sold my INCY at the suggestion of my broker when it hit \$18 ... now it is at \$99. ☺ Good thing Lance held on to his shares. ☺

Really!
By: Amy

There were some interesting items that made it into this month's "Really!" column.

The first is the record breaking result for the most prized record sold at auction. It was the first record recorded by Elvis, back in 1953, and sold at a recent Graceland auction to Jack White, the former lead singer of the White Stripes, for \$300K. After making the record Elvis went to his friend Ed Leek's home to listen to the recording since the singer did not have a record player; he then left the record at Leek's home. It was Leek's niece who consigned it to the auction.

The recording was made when Elvis was 18 years old and features the songs My Happiness and That's When Your Heartaches Begin; White plans to reissue the recording on vinyl, releasing it on April 18 -- Record Store Day! Who knew such a day existed? Does Hallmark have a card for that occasion? Are there any "record stores" left?

If you are a sports fan then I am sure you have a favorite team and occasionally they will be a bit of a disappointment. In fact, there are those who can't seem to get past the NY Mets 1962 season when they only won 25% of their games, or the Detroit Lions 2008 season when they went 0-16...but no one has built a monument commemorating those losses. Why? Because you have to lose for 124 years to merit a monument. Really!

An untitled piece, designed by contemporary artist Maurizio Cattelan, who is known for his satirical sculptures, recently sold for £425,000 (about \$650K - est. £400-600K). The monument was a dedication to England's football failures; carved into the granite are all of the defeats England's national football team suffered between the years of 1874 and 1998 ... including their loss to the US in 1950.

The piece was first exhibited in 1999 and since then England's team has had another 15 years of failures, probably not enough room left to add them. Incidentally, the piece came up for sale right after England was once again eliminated from the 2014 World Cup, they didn't even win a single game. ☺ Maybe it's time for some REAL American football in England! ☺

Okay, sometimes I think we go a little too far as to what gets auctioned off or rather what gets sold. I know there is a buyer for everything, but some things just shouldn't sell! Really! Case in point, last month an ugly tie (sorry football fans) was sold on Ebay. It was originally owned by Rob Ford, you remember the former mayor of Toronto that admitted to smoking crack. Well the tie he wore during his press conference where he admitted the offense sold for \$16,100! Really people, this is what you buy? If you have some spare change, buy a painting, I can assure you that you will get a lot more pleasure from it....REALLY!

Tales from the Dark Side

By: Alyssa

El Greco's 16th century masterpiece, "A Portrait of a Gentleman," was stolen from a Jewish banker, Julius Priester, in 1944 by the Nazis. After the war, Priester never gave up searching for the work, along with 49 others that were taken from him. Now, over 70 years later, the work has been returned to its rightful heirs. The family was thrilled get the work back, still in its original frame.

Theresa Wlokka - A recent viral feminist ad campaign has sparked news of plagiarism. A student at the Miami Ad School in Germany, Theresa Wlokka, created an ad campaign for the nonprofit woman's right organization, Terre des Femmes. The campaign, Don't Measure a Woman's Worth by her Clothes, featured three posters, a woman's leg, a woman's chest and a woman's foot. Markings were made on the leg, chest and heel accompanied by the words "prude," "old fashioned," "bore," "tease" and so on, representative of the way women are perceived based on how they dress; i.e. how short a skirt is, how low cut a shirt is and how high the heel of a shoe is.

However, this same idea was done back in 2013 by college student Pomona Lake in her piece titled "Judgments." According to Wlokka, she states these ideas were her own and had never previously seen Lake's work. In a statement by Lake, she said had she been approached for permission to use her ideas, and given credit for it, she would have happily done so.

Is this a case of plagiarism or just a coincidence that two creative people came up with the same idea?

Pero Josifovski, Macedonia National Museum's former director, and six others were found guilty of stealing over 160 (121 made from pure gold) "cultural artifacts of great importance belonging to the state" and "abuse of power." Josifovski received a sentence of seven years and eight months while his accomplices face sentences between one and seven years. Sadly, this is only the tip of the iceberg ... it was reported that over the last 4 years, more than 20,000 artifacts have been stolen from Macedonia.

Justin Channell – was arrested after he stole between \$20,000 and \$50,000 worth of antiques, doors and other items from an antique shop in Yucca Valley. When the shop owner found out the Channell had sold some of the items to another local antique shop, he and the police set up a sting operation to catch Channell and when he made another attempt to sell some of the stolen goods he was arrested.

The authorities then obtained a warrant to search his residence and property. Once there they found many stolen objects, as well as three people: Eric Hansen, who had a \$5,000 warrant out for his arrest; Corey Rifenberg, who had a non-bail arrest warrant for spousal abuse and Barbara Gordon, the latter was cited and released. Justin Channell is being held on a \$25,000 bail for commercial theft.

Italian police – are trying to establish the true ownership of an original Picasso painting estimated to be worth about \$16M. An investigation arose when a pensioner, formerly a picture framer, decided to put the work up for auction. The story goes that he received the work as a gift in 1978 from a widower after fixing a broken frame, free of charge, and never knew it was by Picasso. The painting dates from 1912 – the height of Picasso's Cubist phase.

The Italian police also made note of some additional recent seizures which include: a Roman sculpture dating back to the second or third century estimated at €8M, which was illegally excavated in Tarquinia and valuable painting of St. Mark's Square by Luca Carlevarius (1655-1731).

Proper Etiquette – Dealer to Dealer

By: Howard

Over the years I have covered the things the public should not do or say when entering a dealer's booth at a show ... and many of you got a laugh from those. Now I am going to turn the tables and give you a few things dealers should not do in other dealer's booths – I did not want this to be one sided.

First and foremost, never walk through another dealer's booth during show hours. Just because a booth has openings on both sides does not mean it is to be used as a shortcut – that is why there are aisles in the show. And if you just cannot help yourself, please make sure you do not walk between the dealer and the people they are talking with, that is just rude and yes, this happens all the time --- twice, to me, at the most recent Palm Beach show.

Second, never walk into another dealer's booth to talk with a client, unless you are invited in. Once a person enters a booth that is the dealer's domain ... have a little respect. I was at a show, a few years ago, and a dealer had an issue with an individual I was talking with. I saw him standing outside the booth for a few minutes and then he decided to confront the client ... it was a very uncomfortable situation – and I finally had to ask him to leave. If you have a problem with someone who is walking the floor, please wait until they are in the aisle; or better yet, in your booth.

Third, never walk into a dealer's booth and badmouth a work of art ... especially while the dealer is standing there. Yes, this happens from time to time. Many years ago I was participating in a show on the West coast and a local dealer walked into our booth with a client and started knocking one of our paintings. There were a couple of problems with this: First, I was standing right there and he had no idea who I was so I overheard everything he said. Second, he did not have a clue as to who the artist was and what their works looked like – his comments were rather silly. This was all a matter of wanting to prevent the collector from buying at a competitor's booth. If you really have in-depth knowledge on the work, make sure you are way out of earshot before knocking it. The best part was that shortly after this happened the dealer came back and apologized ... but the damage was done.

And now for a BIGGIE ... do not try to steal an artist from a gallery; have some respect for the artist/dealer relationship. This actually happened after a recent show we attended in Florida. At the end of February one of our artists forwarded on the following email he received from a European dealer:

Dear Ben

Please forgive this very direct approach...

We saw your paintings at the recent Fine Art, Antiques and Jewelry Fair in Palm Beach.

We are an English gallery with a large gallery in London. We also do about 12 art fairs a year, in USA, Canada, Europe, Far East.

We love your work and think it would fit well with our other artists....

Perhaps you would like to take a look at our website? It is...

Best regards,

J.G. and T.W.

I must tell you, that I was more than shocked. These dealers were directly across from us for 5 days and never once mentioned the fact that they were interested in Ben's work.

We replied to the dealer and of course there were a few more emails. In the end, we offered to consign works (on Ben's behalf) to them for their London gallery and shows they are doing outside the US, but never heard back ... and that was at the beginning of March. Were they really interested in marketing his work? If so, why have they not responded to my offer? Sometimes the things that go on in the art world even amaze me.

Now you are probably thinking that you have seen works by contemporary artists in a number of booths at a show, and you are correct. Many times one dealer/gallery is the primary marketer and they feed paintings to the other galleries --- making sure the works are properly cataloged, photographed and prices

are consistent from one to another. A good dealer will always look to expand an artist's market and never minds sharing – yes, everyone wins when there is a broader market. Then there are those artists who handle the placement of their works and try to get into as many galleries as possible – this can lead to issues, something we try to avoid. When an artist comes to us for representation, one of the first questions we want answered is: Do they have some sort of exclusive and which galleries are they showing at? If we feel there may be a conflict, we always call the 'other' gallery to make sure they have no problems with us showing the works ... if they do, we thank the artist and move on. There is no reason to step on another dealer's toes and there is always another artist knocking on the door.

The Art Market

By: Lance

Christies held a few sales in March and while the weather continued its frigid ways, the auction market certainly started to warm up.

We'll get things rolling with a fairly small sale, the Victorian, Pre-Raphaelite & British Impressionist art in London. We're talking 100 lots and a combined presale estimate of £500-700K; numbers that clearly aren't going to make your head spin... That being said, the sale was rather successful with *Withypool looking towards Winsford Hill, Exmoor* by Sir Alfred James Munnings leading the pack at £158K (\$237K – Est. £15-25K). Yea, that is not a typo, just £15-25K and I should mention this is not one of his typical sporting scenes so it is not as if the estimate was way off; just an unexpected (perhaps strange is more fitting) result. This lot alone buoyed the sale as it accounted for over 20% of the total take. Well behind was a nice John Brett bringing far above its £20-30K estimate at £47,500 (\$71K) as well as *Head of a Girl* by Sir George Clausen, selling for the same amount, which was estimated at £25-35K. As I mentioned earlier, nothing here that will exactly knock your socks off but reasonable results with 79% sold and a grand total (£774K/\$1.15M) in excess of the estimate range (£500-700K).

Making our way over to Paris, the Art Impressionniste et Moderne sale at Christie's was wildly successful with prices heating up right off the bat... Nine of the top 10 works were sold in the first half of the 61 lot sale and the top three works were sold by lot 22, which happened to be the top lot of the day. Lot 22, an interesting Monet titled *Vue d'un port*, depicts a hazy port scene which has clear traces of inspiration from Johan Barthold Jongkind and Eugene Boudin, both of whom are attributed with influencing Monet's style as far back as the early 1860s. The piece ultimately garnered €1.57M (\$1.67M) on an estimate of €900K-1.2M (\$1.03-1.4M). Taking the second spot was actually a sculpture by Rodin; *Buste de Saint Jean-Baptiste, etude sur socle carre, variante*, was estimated to bring €300-500K and topped that mark at €577K (\$612K). Rounding out the top three was an incredible Boudin Venice scene, titled *Venise, la Salute, la Douane et le debut du Grand Canal* bringing €457K (\$485K), estimated at €250-350K. The work was painted in 1895 during his third and final visit to Venice and interestingly, while he included 9 of his Venice scenes in the Salon of 1897, he refused to part with any of the works until his death the following year. As a whole, the sale totaled €8.22M (\$8.7M) with only 5 lots failing to sell (91.8% sold), beating out their €5.4-7.8M estimate.

The following day Christie's Paris held a special sale of Exceptional Works on paper from the Triton Collection, truly an exceptional collection brandishing major names in the likes of Picasso, Calder, Cezanne, Renoir, Signac, Picabia, Chagall and Courbet... Oh yea, and that list doesn't even step on the toes of the top three lots in the sale. The high mark of the day was set by Pissarro's *Paysannes travaillant dans les champs, Pontoise* at €1.38M (\$1.5M) on a wimpy €250-350K estimate. Trailing in second was Salvador Dali's *La reine Salome* at €721K (\$786K – Est. €300-500K) and not far behind that was Leger's *Danseuse au tambourin* at €637K (\$734K – Est. €250-350K). In this case, the top three lots weighed heavily as they accounted for more than 25% of the €9.82M (\$10.7M) sale total. Most impressively, all 49 works found a buyer, making the math all too easy for me, 100% sold. I'm sure you could guess that this sale too, easily surpassed the €4.4-6.6M estimate.

Overall, it is looking like a solid start to auction season... Now, if we could just get Mother Nature to start taking notes.

The Rehs Family
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Gallery Updates: Our show SEXES will open on April 18th. You are all invited to attend and as I mentioned earlier, many of the artists who are exhibiting will be in attendance.

Web Site Updates: This month a whole host of works have made their way through the gallery; among the artists were: Eugene Boudin, Julien Dupré, Guy Wiggins, Johann Berthelsen, Benjamin Fichel, Edouard Cortes, Antoine Blanchard, Erik Koeppel, Mark Lovett, Noah Layne, 3 by David Palumbo, 2 by Todd Casey. We have added new works to our web site; below is a small selection of the recent additions:

TRADITIONAL



Antoine Blanchard – *Place de la Concorde*



Georges Croegaert – *Distractions*



Maurice de Vlaminck – *Rue de Village*

CONTEMPORARY



Noah Layne – *Anticipation*



Todd Casey – *Cosmopolitan*



Todd Casey – *Union Jack - Study 2*



Justin Wood – *Cranberries*



David Palumbo – *Janette 35*



David Palumbo – *Jacqueline 13*

Next Month: More action from the auction block.