

# COMMENTS ON THE ART MARKET

## VOLUME 226

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Rehs Galleries, Inc.  
Rehs Contemporary Galleries, Inc.  
5 East 57<sup>th</sup> Street, New York, NY 10022 - (212) 355-5710  
[www.rehs.com](http://www.rehs.com)

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### Upcoming Fair

## The AADLA Fine Art & Antiques Show

### WHEN

#### Show Hours

Thursday: October 31, 11:00 am - 7:00 pm  
Friday: November 1, 11:00 am - 7:00 pm  
Saturday: November 2, 11:00 am - 7:00 pm  
Sunday: November 3, 11:00 am - 7:00 pm  
Monday: November 4, 11:00 am - 7:00 pm

### WHERE

Church of St. Ignatius Loyola  
980 Park Avenue at 84th St.  
New York, NY 10028

[Complimentary Ticket](#)

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### In The News

#### [Discovery Of Rare Early Work By Influential Parisian Painter Paul Aizpiri 'Wows' Art Dealer](#)

Natasha Gural from Forbes covered our recent discovery of an early painting by the 20<sup>th</sup> century French artist Paul Aizpiri.

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### Mitsuru Watanabe Now Represented by Rehs Contemporary

We're excited to announce the newest addition to our roster of artists, Mitsuru Watanabe! New work by Mitsuru just arrived at the gallery and will be displayed in the United States for the first time. His compositions can be seen as both a tribute to and modernization of 16<sup>th</sup> Century Renaissance masterworks, while also blending those Western inspirations with his Eastern culture.

Watanabe's subjects routinely explore the landscapes that inspired Henri Rousseau, sometimes cross paths with creatures from Hieronymus Bosch's imagination, and occasionally captivate mythological beings as if they were Venus themselves. Stylistically, Watanabe's realistic approach borders on surrealism, particularly in the depiction of his subjects – oftentimes his daughters Naoko and Yukiko. The stoic expressions they exude gives an intriguing sense of indifference to their grandiose surroundings, and yet while so out of place, they appear so natural – whether they are shown sleeping, bathing, filming, or simply looking directly back at

the viewer. There is a playful allusion to the imagination of a child, juxtaposed so elegantly with the seriousness that often goes hand in hand with these historically important works being referenced.



One work in particular, *Naoko Walking in Rousseau's Forest*, wholly embodies this whimsical concept that Watanabe is playing with... on one hand, he sets the scene using a cropped view of the landscape in Rousseau's iconic *The Hungry Lion Throws Itself on the Antelope* – a dramatic and deadly encounter between a lion and an antelope. At the same time, he prominently features his daughter, Naoko, walking nonchalantly through the commotion with a Hello Kitty bag slung over her shoulder, a large blue lotus flower in one hand, and a Canon camcorder held out in the other as if to be capturing all that surrounds her. The lotus flower in her hand alludes to another of Rousseau's jungle theme paintings, *The Dream*, giving us the understanding that his subject is not simply visiting a single scene, but venturing through the forest in its entirety. Watanabe uses this subtle detail to contrast with the unwritten rules of fine art – to observe and admire, but not touch. The inquisitive and curious nature of the child, however, has led to one step further than just touching, as she's gone on to pluck and take the flower with her.

While Watanabe's compositions may seem like superficial reworkings of well-known paintings, there is something far greater at play here. At the core is a dialogue surrounding the admiration of prestigious works of art and the way in which we connect as viewers. Watanabe's works force us to consider that personal connection rather than allowing us to fall back on the canons uttered by historians and scholars.

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## Stocks & Crypto

By: Howard

I wished for it last month, and my wish came true -- September was slightly calmer for most of the markets. The Dow closed on September 3<sup>rd</sup> at 26,118.02, and slowly made its way to 27,219.52 by September 13<sup>th</sup>. For the next two weeks, it gave back some of those gains and finally closed out the month at 29,916.83 – a gain of 513.55 ... not bad. Most of the cryptocurrencies continued their slide with Bitcoin closing at \$8,212.73 (down \$1422.59); Litecoin closing at \$55.42 (down \$8.84); Ripple losing another \$0.0042 to close at \$0.2534; and Ethereum rising to \$176.99 (up \$10.54) – at least one of them gained a little. The dollar strengthened against the Euro (1.09) and lost a little against the British Pound (1.2298), while Crude Oil lost a tiny bit (\$0.83) to close at \$54.33, and Gold gave back some of last month's gains – down \$49.90 (closing at \$1,479.30). And now for my favorites:

JP Morgan (\$117.69 – up \$7.83), Exxon (\$70.61 – up \$2.13), AT&T (\$37.84 – up \$2.58), Verizon (\$60.36 – up \$2.20), Wal-Mart (\$118.68 – up \$4.42), Coke (\$54.44 – down \$0.60), Merck (\$84.18 – down \$2.29), Disney (\$130.32 – down \$6.94), Intel (\$51.53 – up \$4.12), Apple (\$223.97 – up \$15.48), Microsoft (\$139.03 – up \$1.24), United Technologies (\$136.52 – up \$6.28), Bristol-Myers (\$49.41 – up \$2.64), Cisco (\$49.41 – up \$2.53), Emerson (\$66.86 – up \$7.27), Pepsi (\$137.10 – up \$0.37), Dupont de Nemours (\$71.31 – up \$3.38), and Dow (\$47.65 – up \$5.02). Of the 18 stocks listed, 15 were up and only 3 were down ... Hope this trend continues.

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## Tales From the Dark Side

By: Alyssa

**Pompidou Centre Theft And Destruction** - The Pompidou Centre in France has been the epicenter of theft and destruction this month. A Banksy mural, which appeared on a sign for the museum's parking lot in 2018, was retrofitted with Plexiglas to prevent it from being stolen. In early September, it appears that thieves sawed the work free.

On September 12, a work by Daniel Buren sustained damages after a museum-goer slashed the canvas with a knife. *Peinture (Manifestation 3)* was removed from the museum and is currently undergoing restoration. Security footage helped police locate the suspect, who had no motive for his crime, and he is now being held in a psychiatric unit.

**A Banjo vs. The Charging Bull**- Wall Street's iconic Charging Bull took a hit earlier this month... literally. According to reports, Tevon Varlack, 42, of Dallas, Texas, attacked the bronze sculpture resulting in some serious damages. The creator of the sculpture, Arturo Di Modica, assessed the damages to be upwards of \$15,000; his gallery is claiming it could cost up to \$150,000 to repair. It was noted that onlookers were not sure whether to intervene in the attack or if it was some sort of performance art (we never know these days). With a metal-spiked-banjo in hand, Varlack repetitively hammered at the bull while cursing President Trump, resulting in a 6-inch wound and numerous scratches. Police arrested Varlack, charging him with criminal mischief, disorderly conduct and criminal possession of a weapon. Judge Drysdale released him the next day without bail and he is due back in court on October 16th with a strict warning to keep his distance from any city landmarks.

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**Really!**  
By: Amy



**Another Little Chinese Vase** - Wow, it happened again! Another Chinese vase made its way to auction with a low estimate and soared beyond the consignor's dreams as wealthy Asian collectors battled it out. A 15-inch tall blue, red and white 'lotus' vase from the Yongzheng period just came across the auction block at a small auction house in Hampshire, UK. With the pre-sale estimate of a mere £400-600, the auctioneer was astounded when a phone bidder opened with a bid of £500,000. The battle raged on as three Asian collectors fought it out, by phone, internet and with a representative in the room. In the end, the collector who started it all was persistent and won the battle when he/she placed the winning bid of £1.3 (\$1.61M). When the commission fees were added in, the total price for the vase set a record for the auction house...£1.62M (\$2.10M).

You may be wondering (like I was), how are all these amazing and extremely valuable pieces of Chinese porcelain showing up in little sales in the UK? Well, it goes back to the mid-1800s. Basically, the United Kingdom and France fought with the Qing Dynasty over exporting opium, leading to the Second Opium War (1856-1860). The British and French troops destroyed the Emperor's Summer Palace and it is believed that well over a million objects were taken and brought back to the UK ... I would guess that most families today have no idea of the treasures that have been handed down.

**Fabergé Sedan Chair** - The House of Fabergé is best known for the elaborate jewel-encrusted eggs that were designed for Russian Tsars, but they also created an amazing line of jewelry and other objects. Recently, a model of a sedan chair, made of gold, jadeite, crystal and pearl sold at an auction in the UK; it was part of the series known as Jewelled Objets de Fantaisie produced by Faberge. These objects are extremely rare; it is believed that less than 10 sedan chairs were made by Faberge and only a few are thought to still exist.



Originally the tiny sedan chair, just 6 x 3.5 inches, was made for the Russian royal family but was sold off after the 1917 Communist revolution. Shortly thereafter, it ended up with Wartski, a London antique dealer, and was sold to a collector in 1929 for just £75 (that would be about £3,000 today). The chair was consigned to an auction house by the descendants of the original purchaser, where it received a pre-sale estimate of £60 -100,000. The piece drew the attention of 6 bidders, all but one on the phone; when the hammer finally came down the new owner paid £380,000 [£480,000 (\$591,000) w/p]. I bet the family had quite a celebration!

**There Is Always More To A Story – The Upside Down Plane** – Sometimes, there is more to a story ... which is the case for a recent sale of a block of Inverted Jenny stamps. Between 1912 and 1913, the United States post office decided to experiment with a new service - airmail. It met with success, and the service became available between Washington D.C., Philadelphia and New York City for the cost of 24 cents, much higher than the 3 cents first-class mail price.



On May 10, 1918, the Post Office issued the Jenny Airmail stamp which featured an image of the Curtiss JN-4 airplane. The stamps were printed in a great rush and since it involved two colors, it had to be placed on the printing bed twice, thus prone to errors - hence, the creation of the Inverted Jenny stamps -- the most famous error in American philately.

Knowledgeable collectors were on the lookout since printing errors had occurred in the past. William T. Robey was one of the collectors on the lookout and unbelievably purchased a sheet containing 100 stamps that were printed incorrectly (the plane was upside down) for the face value of \$24.00. He then sold them to a Philadelphia stamp dealer, Eugene Klein, for \$15,000 who in turn sold them to a private collector, Colonel Edward H.R. Green for \$20,000. Green then gave Klein permission to break apart the sheet and sell off individual stamps and blocks of 4 on his behalf.

Today, these stamps are very rare as many have been lost or mishandled. In 2005 (before the financial crisis) a block of four sold for \$2.7 M, most likely prompting the estimate of \$2 – 3M for the unique center block of 4 stamps that recently came up for sale. The block was offered by Nick Gross, a rock drummer, and son of billionaire Bill Gross, better known as the 'Bond King.' Bill Gross claims he had given each of his 3 children some of the inverted Jennys on the condition they would hold onto them for his grandchildren. Well, apparently Nick did not remember that stipulation and put his block up for sale. This particular block was in near perfect condition with the original glue almost fully intact and should have generated a great deal of interest. While I do not feel he should cry over the result...a mere \$1.9M (w/p). I am sure the possibility of a potential lawsuit over the legitimacy of the sale put off some of the potential buyers. I guess we will soon see if his father decides to pursue the legitimacy of the sale.

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## The Art Market

The month of September was also rather quiet on the auction front; but we were able to cover a couple of the warm-up sales – both in the US and UK.

### Difficulties On The American Side – Sotheby's New York



On September 17<sup>th</sup>, Sotheby's presented a selection of mid and lower-level American paintings and the results were a bit disappointing (unless otherwise noted, all sold prices include the buyer's premium).

Taking the top spot was a beautiful Daniel Garber's *Environs of Milford* which sold for \$325,000 (est. \$200-300K). In second they had Milton Avery's *Mexican Washerwomen* at \$225,000 (est. \$200-300K) and nabbing the third position was Philip Leslie Hale's *The Water's Edge* which made \$200,000 (est. \$80-120K). Rounding out the top five were two works at \$162,500; William S. Haseltine's *Nahant Rocks* (est. \$120-160K) and Milton Avery's *Gaspé Bay* (est. \$150-250K).

There were also a few additional lots that preformed well; these included Ludwig Bemelmans' *An Illustration for 'Madeline'* – \$23,750 (est. \$8-12K); Henry O Tanner's

*Untitled (A Water Carrier)* – \$65,000 (est. \$15-25K); Regis F. Gignoux's *On the Upper Hudson* – \$32,500 (est. \$8-12K); Childe Hassam's *June Day Bather* – \$81,250 (est. \$15-25K); Stanley M. Arthurs' *The Refugees from the Niagara Frontier* – \$11,875 (est. \$2-3K); and Alfred T. Bricher's *Lake George* – \$32,500 (est. \$10-15K).

On the other side, there were a number of big failures which included Wyeth (\$120-180K); three by Kensett (\$80-120K), (\$120-180K), and (\$150-250K); Peto (\$40-60K); Redfield (\$80-120K); Marsh (\$80-120K); and Du Bois (\$120-180K).

By the end of the sale, of the 143 works in the catalog, 89 sold, 53 were bought-in, and 1 was withdrawn – this left them with a sell-through rate of 62.2%. Of the 89 sold works, 51 fell below, 24 within, and 14 above their estimate range; leaving them with an accuracy rate of just 16.8% ... not very strong. And then there are the all-important numbers — the low end of their presale estimate range was \$4.48M and the sale generated \$3.74M; since that included the buyer's commissions, they fell well short of their goal.

### Bonham's 19<sup>th</sup>-Century: Bey Makes The Day



On September 26<sup>th</sup>, Bonhams offered their selection of 19<sup>th</sup> Century European, Victorian & British Impressionist Art. As you might surmise from the sale's title, there was a wide variety of works ... both in subject matter and quality (w/p = with premium). The sale got off to a rocky start with only one of the first six lots selling. Then a rather lackluster Corot appeared (I figured this one would not sell) and it actually found a buyer at £45K (£56K/\$69K w/p – est. £25-30K). This was followed by Gustave Courbet's *La Plage de Saint-Aubin* which carried an estimate of £120-180K and sold for a fairly strong £290K (£363K/\$446K w/p).

The sale continued to be quite choppy, with some works selling and others finding no takers. By the time they got to lot 60, about half of the offerings went unsold. Then they got to the star of the sale – Osman Hamdi Bey's *Young Girl Reading* – a 16 x 20-inch canvas; according to the catalog, the painting was last on the market in 1976 and carried a £600-800K estimate. The action was fast and furious, and by the end of the bidding, the new owner paid a record £5.7M (£6.32M/\$7.8M w/p) – that was the top lot of the sale. The Bey was followed by three Ludwig Deutsch paintings – *The Qanun Player* which brought £960K (£1.17M/\$1.44M – w/p – est. £300-500K), making it the number two lot of the sale; *The Connoisseur* at £270K (£338K/\$414K – w/p – est. £150-250K); and *The Goza Smoker* £940K (£1.14M/\$1.4M – w/p – est. £120-180K) – making it the number three lot of the sale.

There were a few other strong results which included works by Alphonse Dinet £130K (£163K/\$200K – w/p – est. £130-150K); Charles W. Wyllie's *The Backwater* at £50K (£63K/\$77K – w/p – est. £20-30K); and a small (20 x 14 inch) Henry Scott Tuke at £80K (£100K/\$123K – w/p – est. £60-80K).

By the end of the auction, of the 103 lots offered, 68 sold (a sell-through rate of 66%) which totaled £9.5M/\$11.7M. The low end of their estimate range was £3.02M, so they blew that away. Of course, we need to keep in mind that the Bey alone brought in more than the entire presale estimate and accounted for 60.2% of the sale's total – like I always say: what a difference one painting can make! When we add in the number two and three lots, their total amounted to £7.6M or 80% of the sale's total.

Of the 103 sold offered, 1 was withdrawn, 11 sold below, 36 sold within, and 21 sold above their estimate ranges. This left them with an accuracy rate of 35%.

When good quality 19<sup>th</sup>-century works appear, they still command a great deal of attention and strong results.