

COMMENTS ON THE ART MARKET

VOLUME 136

Rehs Galleries, Inc. – 5 East 57th Street, New York, N.Y. 10022 – (212) 355-5710
www.rehs.com

Upcoming Shows

I am pleased to report that during the months of April and May the gallery will be participating in two shows.

The first is The Merchandise Mart International Antiques Fair which is held at the Merchandise Mart in Chicago, Illinois, from April 27 – 30, 2012 (opening gala is April 26 from 8 – 10 pm). If you happen to be in the Chicago area during this weekend, please stop by for a visit. Among the many wonderful paintings scheduled for this exhibition are works by Dupré, Knight, Corot, Boudin, Munier, Cortes, Blanchard, Swatland, Bauer, Jahn, Combes, Harris and Kuhn.

Right after that show ends (Monday afternoon), our works are heading back to NYC for the Wednesday evening opening of the AADLA's Spring Show NYC. Not much time between shows, but where there is a will, there is a way ... and a late night or two!

The New York City show will run from Wednesday evening (May 2) through Sunday (May 6). Here we will also be exhibiting a broad range of works from the 19th, 20th and 21st centuries. As soon as our complimentary tickets arrive, we will send out an email.

Stocks

Well, this month was another reasonable showing for the market and my portfolios are still heading in the right direction ... UP (7.17%)! Among my favorite "rolls of the dice" are GE at \$20.01 (moving higher); BofA - \$9.75 (still red, but better than last month); Citi - \$37.06 (in the black); CTL - \$38.65 (holding on to black); JPM - \$46.27 (nice jump); Oracle - \$29.36 (black); MCD - \$97.08 (black); Pfizer - \$22.41 (black); AT&T - \$31.36 (black); VOD - \$27.78 (strong black); Altria - \$30.52 (love it) and my two favorites – RIMM - \$13.67 (this one is killing me) and SNRS - .0001 (hope springs eternal .. ok, about the same odds as me winning the \$500M lottery this Friday).

Follow-Up from Last Month's Vetting Article

This particular article was one of the most talked about since I started writing my newsletter. The story was reposted on a number of art related web sites and I received no less than two dozen replies. All but one praised the stance we took with the committee ... the lone holdout felt the painting was not worthy of the position I took ... like they say, you cannot please everyone.

Here are excerpts from some of the emails:

George, NYC - *This is censorship . . . no way around it! The sole purpose of a Vetting Committee is to attest to the authenticity and condition of a piece so as to protect the public . . . not the subject matter or content. ...*

Jane, AZ - *I love your Newsletter. I have looked at Mark's work many times and that vetting committee was either comprised of a group of blind judges or all of them have REAL issues. "Spring in Fall" is just a well painted piece and they're nuts. ...*

Greg, CA - *Thanks for sharing that story. It is truly appalling. ... Most people don't have the courage and tenacity to do what you did. I can't commend you strongly enough. I could tell you were a good man, an honest man, but my esteem for you has grown even further by your fight for freedom of expression.*

Harry C. – *Wonderful what you did. Sometimes, people get overly officious when they are granted any kind of title and authority. Enjoy all your letters.*

Pat, IL. - *Having been a Detective Sergeant in the Special Victims Unit of the ... Police Department for more than a dozen years, I find the assertion that the painting in question 'borders on child pornography' to be, frankly, ludicrous.*

Lee W. - *I do find that story disturbing, and sympathize with what you must have felt. How infuriating is it that for several generations people have been so badly educated as to look at a completely innocent young girl in ballet slippers and project "pornography" onto it? I feel insulted on your behalf and the artist....*

And then there was the lone holdout ... got to give the other side their chance:

Beau T. - *Well that painting IS ugly and trite. Makes me question your art taste. I have unsubscribed from your newsletter. Sorry, but that kind of art is really lame.*

I did thank everyone who commented ... but I thought you would all enjoy part of my reply to Beau:

Interesting comment concerning a very good contemporary academic artist ... As for attempting to attack my taste in art ... let's not go there as it is a no win situation for you. Now I am wondering if you were one of the vetters? Hummmm. PS -- unsubscribing to my newsletter is not our loss.

I also followed-up with: *one more point ... the defense of this work was really about the vetters imposing their personal taste on others ... not what vetting is all about. Some people will like the painting and others will not, but that is for each person to decide.*

Like I said last month, vetting can be an important element of a show when it is used to assure the buying public that the works being offered are authentic, in good condition, properly catalogued and, in rare cases, quality examples of the particular artist's work. When you start interjecting your personal feelings about the imagery/subject matter, then you have crossed the line and probably should not be vetting a show!

Tales from the Dark Side

I know that many of our readers really like this column, so here some new and some updates ... all really show you what power greed has over people!

Robert Wayne Flemister – the Florida auctioneer that ran San Marco Auction Co., LLC, has been charged with two criminal felony counts. In each complaint he was charged with failure to pay for or return consignments to the consignor. This case should make its way to court in May.

Barry Landau – this historical document dealer pleaded guilty to what has been classified as the largest theft of historical documents relating to the president of the United States. Landau would visit museums and just walk out with (steal) the documents ... he was finally caught in July, 2011, while leaving the grounds of the Maryland Historical Society with 79 documents in his computer bag (the value of this haul was over \$800K). The FBI seized more than 10,000 documents from his apartment – holy moly! . Of course, Landau then sold the documents to unsuspecting collectors ... what a mess this could be. Landau is scheduled to be sentenced in May.

Robert E. Lucky, Jr. – This New Orleans art and antique dealer (I know that many of our readers have met this individual) was recently sentenced to more than 2 years in prison, 200 hours of community

service and ordered to pay over \$325K in restitution for his role in conspiring to sell forged works by Clementine Hunter ... the paintings were actually done by William & Beryl Ann Towe ... who are also in hot water.

Berry-Hill – they are back in the news and being sued by Seymour Alpert over a Childe Hassam painting that they bought in partnership, at auction, in 2001 for over \$500,000 and the gallery was never able to sell. There are a few accusations in this complaint so for those of you who are interested I suggest a quick search on the web.

Robert S. Cook (Cook Fine Art, LLC) – I discussed this potential case a number of months ago when George Ball filed a lawsuit against Mr. Cook concerning a number of missing paintings. Well, this past January Mr. Cook was charged with defrauding one of his clients (could that be Mr. Ball?) out of more than \$4M worth of art ... included were works by Picasso, Matisse, Manet and Renoir. Allegedly he sold the works to various galleries and auction houses for almost \$4.3M and kept almost all of the proceeds. If convicted, the 62 year old Mr. Cook faces a maximum term of 20 years in prison, a maximum term of 5 years of supervised release, and a fine that could be very substantial. It will be interesting to see what happens.

Gagosian Gallery – Jan Cowles has filed a lawsuit against Gagosian Gallery for allegedly selling a 1964 Roy Lichtenstein without her consent and for far less than it was worth. This is the second suit brought by Mrs. Cowles against the gallery ... the first was back in 2009 over a Mark Tansey painting which was settled in 2011 in Mrs. Cowles favor. It will be interesting to see what happens with this new case ...

Knoedler – while I have no new information on the demise of Knoedler, the dealer who represented Knight, Dupré, Bouguereau, etc. while they were alive, I can tell you that there is definitely some fallout in the art world when it comes to people buying/selling works by certain Modern Masters ... especially Motherwell. A number of dealers have told me that there is a bit of trepidation, on the part of collectors, to buy works by the artist since Knoedler, considered one of the leading Modern Art dealers, supposedly sold fakes ... and if they could be fooled, who else was? And how many fakes are floating around the market? There are a lot of questions that need to be answered here. I am very interested in seeing how this all plays out.

And here are a couple of Happy Endings!

Zaplin & LaSalle – if you remember, a few years ago I wrote about a William Bouguereau painting that was bought by Mark Zaplin from the Daughters of Mary Mother of Our Savior and St. Joseph's Chapel for \$450,000. He, in turn, sold it to a Dallas dealer for over \$2M. Well, the nuns took Zaplin & LaSalle to court and the two were found not guilty of defrauding the nuns who were seeking \$1.75M, plus \$50M in punitive damages. In addition, Zaplin and LaSalle will receive punitive damages.

Vareika vs. Shaoul – this is another long story with a lot of twists and turns that involves a William T. Richards' painting, a fake Tiffany window and a good deal of money, but in the end William Vareika seems to have been victorious ... good going Bill ... and Shaoul not only had to pay up, but the judge stated that there was "ample evidence that Shaoul lied in court..."

More: Comments Better Left Unsaid

Well, I thought I had heard them all, but here are a few more ... these were said at the recent shows:

I am so glad I have no room in my house! Me too! With that attitude, why even bother going to a show?

Do people buy these paintings? Nope, we are here for the ultimate thrill of watching you look at them!

And one of the best I have heard ... this one was relayed to me from a dealer who handles ceramics. A gentleman was holding a piece in his hands and asked: Where does someone buy something like this? Are you kidding!!!

Keep in mind ... we are heading back to Chicago, where we heard some of the best comments ever!

Some General Market Updates

Well, the London, New York & Paris public art markets were a bit quiet the past month so I thought I would give you some highlights that from sales that took place over the past few months.

Posters & Signs – among the more interesting results here were a 1935 one-sheet movie poster for The 3 Stooges *Three Little Beers* which brought \$59,750; in addition a one-sheet poster for *Anna Christie* (1930), starring Greta Garbo, was expected to make about \$5,000 and sold for over \$38K; *The Most Dangerous Game* (1930) brought \$31K and *The Devil is a Woman* (1935), starring Marlene Dietrich, made \$26K. In another sale an antique 5 foot tall sign advertising confections and beverages made \$46K while a 19th century sign advertising Chas. Wagner Furs made \$26.5K and a watchmakers sign, expected to make about \$1500, brought \$11.5K and a fishing lure trade sign, est. \$1.5-\$2.5K, brought \$19.5K.

Sporting Goods – this category always brings in some impressive results. Joe DiMaggio's 1948-49 Yankees game used jersey made \$257K; Sandy Koufax's 1966 game used jersey brought \$132K; while Mickey Mantle's 1958 game used jersey fetched \$114K and Bill Russell's 1967 NBA All-Star uniform made \$89K (in 1965 Russell earned \$100,001 for the season). In the jewelry section we saw Tony Caldwell's 1984 LA Raiders Super Bowl ring make \$34K while Bernardo Harris's 1996 Super Bowl ring made \$45,000; George Gervin's 2005 San Antonio Spurs NBA ring made \$54K and Bobby Jones's 1983 Philadelphia 76ers championship ring made almost \$72K. In addition, there was a 1927 NY Yankees "Murderer's Row" World Series team autographed ball that made \$87K and a 1962 Warriors vs. Knicks official scorer's score sheet, with the original program and press ticket from Chamberlain's 100 point game that made \$108K ... just for a score card, program and ticket Wow!

General – at a recent sale in Florida a rare 1793 chain cent brought \$1.38M ...how is that for price appreciation (actually someone with better math skills than I will have to let me know what the rate of return was); in NY a Jewish Year 1 Shekel (c. 66 CE) came to the market and brought \$1.1M while a silver quarter shekel of Year 1 made \$896K and a silver shekel of Year 5 brought \$263K ... you better check your coin jars! A 17 x 17 inch New Jersey needlework sampler from 1807 was recently offered and sold for \$1.07M (est. \$80-\$120K). A rare double-portrait glass flask depicting George Washington & Henry Clay made almost \$53K while a Trademark Barkhouse Bros & Co. Gold Dust Kentucky Bourbon western fifth bottle made \$28,000. A Ming Dynasty bronze and cloisonné jar made \$1.54M --- that Chinese market is a real amazing one! An auction record was achieved for a rare Lalique frosted glass fox-form car mascot which made \$205K (the auction room originally placed this in a group lot with an estimate of \$100-\$150 ... but someone soon discovered the treasure within). And finally, a wonderful still life by the Dutch old master Rachel Ruysch appeared in a New York country sale ... when the bidding battle ended, there was a new auction record set for the artist of -- \$2.4M.

Howard L. Rehs

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Gallery Updates: Another reminder that we will be exhibiting at the International Antiques Fair, Chicago, this month.

Web Site Updates: We have added updated biographies for Timothy Jahn and Ben Bauer to the web site. In addition, a number of works made their way through the gallery this month; included were paintings by: Edouard Cortès, C.C. Dommelschuijzen, Antoine Blanchard, Timothy Jahn and Ben Bauer. Don't forget to look for the new works by Corot, Diaz de la Pena, Leon Perrault, Cortès, Blanchard, Swatland, Bauer and Jahn that have been, or will be, added to the web site. A few of the new works are illustrated below:

TRADITIONAL



Jean B.C. Corot
Un Torrent des Abruzzes
(15 ½ x 25 inches)



Narcisse Diaz de la Peña
Femme ramassant du bois près d'une mare en forêt
(17 ¾ x 27 ¼ inches)



Leon Perrault
Petite Fille au Bouquet de Fleurs
(21 7/8 x 18 ¼ inches)



Edouard Cortès
Attelage a la sortie du village
(18 x 21 ¾ inches)



Antoine Blanchard
Portes St. Martin & St. Denis
(13 x 18 inches)

CONTEMPORARY



Sally Swatland
Near the Shoreline
(24 x 30 inches)



Ben Bauer
Elmo Hangers – Lake Elmo, MN
(18 x 19 inches)



Timothy Jahn
Charon: The Ferryman
(20 x 16 inches)

Next Month: Hopefully there will be some auction action!