

# COMMENTS ON THE ART MARKET

## VOLUME 175

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### Cortes Exhibition - France

We are pleased to inform you that the exhibition *Edouard Cortès and Normandy* will open on July 4<sup>th</sup> at the Musée Charles Léandre and run through October 25, 2015.

Since its opening in June 2007, the Musée Charles Léandre of Condé-sur-Noireau (Calvados) has sought to promote the work of Norman artists or those with ties to Normandy. For the summer of 2015, the museum will host a tribute to the Post-Impressionist painter Edouard Cortès (1882–1969), who lived in Cormelles-le-Royal from 1939 to 1954.

The exhibition features nearly seventy works, mainly views of Normandy, which have been sourced from both public and private collections. Cortès knew Normandy from his youth (making his first trip there in 1900) and would keep a special attachment to the region for his entire life. When war was declared in 1939, he and his wife settled in Cormelles-le-Royal, near Caen, at the home of his sister and brother-in-law, the Wiskirchens (Albert Wiskrichen purchased a home there in 1929). Leaving Lagny-sur-Marne, where he usually lived, was certainly not easy for him since he was one of the leaders of its local artistic life.

Nevertheless, the artist seems to have fit in very well in the circle of Caen painters and he quickly joined the Société des Artistes Bas-Normands; the Société held an annual Salon each spring. Cortès set up a studio in one of the buildings on the property where he was living; it was there that he worked, although there were times when he worked in *plein-air*. He painted many Norman scenes and continued to create views of Paris to supply the Parisian Salons as well as the galleries in Paris, New York, London and other cities across the globe.

Until his final departure in 1954 – when he returned to Lagny – Cortès would create many exceptional works that were shown at local exhibitions (mainly at the Salon des Bas-Normands or at the Galerie Alleaume). This Norman period was much more than just a stage in his career; it played an essential role – as did the Mediterranean coast for others – thanks to the artist's study of light and new use of color, which changed his way of painting.

The exhibition is presented within the Musée Charles Léandre (9/11 Rue Saint Martin at Condé-sur-Noireau. Tel: 02 31 69 41 16). Admission is free.

#### Exhibition catalog

"Edouard Cortès et la Normandie", July 2015, €8, on sale at the Musée Charles Léandre.

#### Hours

Tuesday to Friday 9:30am to 12:15pm and 2pm to 6:30pm,

Saturday from 10 am to 6 pm. Open Sunday 5 July, 2 August, 6 September, 4 October from 2:30pm to 6pm.

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### Stocks

By: Howard

I must say that once again we were very busy in the gallery; but with all the mess in Greece, I did pay a little more attention to my portfolio this month. Not that I made any changes, but I was watching the action – closing banks, possibly exiting from the Eurozone and defaulting on loan payments to name but a few ... someone always has to upset me in my happy place. I guess there is a bright side to all of this, the Euro is down to \$1.11 (last year at this time it was \$1.37) --- so it is a good time to travel overseas. Maybe we should all visit Greece? On the 29th I looked my portfolio and every stock had a red arrow next to it ... boy

did that hurt my eyes! And all because of Greece? Really? I guess without some level of fear, the market would be a boring place. I know someone is making a lot of money right now and I can assure you it is not me. If you are reading this: got any tips? Other than sell!

I then checked my portfolio on the 30<sup>th</sup> and discovered that after Greece missed a \$1.7B payment (boy is that a big number) the market was up ... what! I think this should have been in Amy's "Really!" column. Anyway, we opened the month at 18,010 and closed at 17,619 -- a little correction (just 400 points). Guess I made a good move by taking a little off the table last month; might be time to jump back in! Just kidding, I am going to wait a little longer. Look, I am in this for the long haul and these daily/monthly gyrations are little more than tiny blips on the BIG screen -- so I am not worried in the least.

After I updated everything, here are the month end numbers for some of my favorites: JP Morgan (\$67.76 -- up 2.54%), Exxon (\$83.20 -- down 2.27%), GE (\$26.57 -- down 2.60%), AT&T (\$35.52 -- up 3.41%), Verizon (\$46.61 -- down 5.30%), Wal-Mart (\$70.93 -- down 5.08%), Coke (\$39.23 -- down 4.18%), DuPont (\$63.95 -- down 10.73% - that was a big one), Merck (\$56.93 -- down 6.29%), Disney (\$114.14 -- up 2.87%), Citi (\$55.24 -- up 1.45%), Intel (\$30.42 -- down 10.29% - another ouch) and Bristol-Myers (\$66.54 -- up 0.09%). While the downs outweighed the ups, in the end it wasn't too bad. Wonder what July has in store for us.

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### Really!

By: Amy

Well, its summertime and everyone needs a good summer reading list, so I thought I might give you a few ideas for your reading enjoyment...our Top Summer Hits for 2015.

A beautiful first edition copy of *The Hobbit* by JRR Tolkien recently set a new record. It was a rare find, an inscribed presentation copy; only a few were given out to family and friends. Within the proof pages, Tolkien had written out a list of people he wished to give copies to (really?) and among the lucky recipients was K.M. Kilbride (a student of Tolkien at Leeds University with whom he maintained a lifelong friendship). The book was estimated at £50-70K (\$77-107K) and sold for £137K (\$210K) breaking the previous record set in 2008 of \$120K.

Another first edition, Edgar Allan Poe's *The Raven and other Poems* (1845), commanded a strong price at a recent sale. The book was an immediate success when first released and reprinted at least ten times within the first month of its appearance (really!). Estimated at \$180-240K, it realized \$221K. Okay, it didn't blow away the estimate, but still a nice price for the book.

Next we have a three volume, first edition of Charles Dickens' *Great Expectations* which became a best-seller at a recent sale. The books, an edition of 1000 published in 1861, were in "remarkable" condition (a majority of them went to circulating libraries). Estimated at \$80-120K, the books brought \$137,500 ... a solid price for the set.

Then there was a presentation copy of F. Scott Fitzgerald's *The Great Gatsby*, which was inscribed by the author: *For Harold Goldman/The original "Gatsby" of the story, with thanks for letting me reveal these secrets of his past/Alcatraz/Cell Block 17/ I'll be out soon, kid. Remember me to the Mob. Fitzgerald.* Goldman was a screenwriter at MGM and worked with Fitzgerald on the movie *A Yank at Oxford* (1938). The inscription refers to the MGM lot as Alcatraz and Cell Block 17 is the writers' office at the studio...Really! Estimated at \$80-100K, the book sold for \$191K!

On the lighter side, a two volume first edition of Louisa May's *Little Women*, published in 1868 & 1869 blew away its estimate of \$2,500-3,500 when it garnered \$15,600. *Little Women* is one of the most loved books in America...what young girl hasn't read *Little Women*?

And for those of you who like a little heavier reading at the beach, a rare first edition copy of Graham Benjamin and David Dodd's *Security Analysis* just sold for \$23,750 (est. \$3,500-5,000); now that was a nice price!! This copy was inscribed "To Jack Mateus, with admiration and gratitude, David L. Dodd." Copies of this book are very rare, as no other signed copies have come up at auction to my knowledge. It is one of the most important books on investing, as it really laid the foundations for valuing investments.

And last on the list is The Book of Esther, an eight page section (really, just 8 pages) from the Gutenberg Bible. The original copy of the Gutenberg Bible that this chapter came from was sold off in pieces (the more expensive ones were sold as Noble Fragments) by a collector in the 1920s. This fragment was estimated at \$500-700K and fetched \$970K, Really!!

So check your bookshelves and Happy Reading ☺

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## Tales from the Dark Side

By: Alyssa

**Christopher Robert Kaul, 38** – a former employee at artist Dale Chihuly's warehouse has been charged with first degree theft and three counts of first degree trafficking in stolen property. According to reports, it wasn't until an art appraiser contacted the Chihuly Company for authentication of two paintings and one glass piece that the company realized there were 90 works missing from inventory, about \$3 million worth. Kaul, who was fired in 2013, admits to the theft of the three works, claiming he needed the funds to support his pill addiction, but denies being involved with the additional 87 missing pieces. FBI investigators have found about 40 of the missing works in the home of a man who had bought works from Kaul. I trust the Chihuly Company will begin random drug testing of their employees after this large hiccup and maybe a yearly inventory check!

**Two curators from the National Museum of Egyptian Civilization** - scheduled to open later this year - were arrested for allegedly stealing antiquities from the museum's collection and replacing them with replicas. The arrests followed a police investigation stemming from several museum artifacts showing up for sale at a London auction house. One of the museum's main goals is to save antiquities from looting; it came as a great surprise when the NMEC discovered their own curators turned to the dark side. Now, the NMEC has plans for a committee to make a complete inventory of the antiquities so no other problems arise in the future.

**Christopher Hayes** – This is an update on a crime I covered briefly in Newsletter 171. Hayes, the owner and president of Elite Estate Buyers Inc. (an auction house in Boynton Beach, Florida) pleaded guilty to charges of a wildlife trafficking conspiracy in which he bought, sold and smuggled illegal rhinoceros horns and objects made from them, elephant ivory and coral into mainland China. On May 20, he has received a sentence of 36 months in prison followed by two years' supervised release. The auction house was ordered to pay \$1.5 million in criminal fines and banned from trading wildlife objects for five years. Other men who were involved in the scheme include, Ning Qiu, 43, of Frisco, Texas who received 25 months in prison and two years supervised release as well as the "Boss" of the conspiracy Zhifei Li, who was sentenced to 70 months in prison.

**David Carter, 58** – A UK based art dealer has admitted to seven counts of fraud after selling fake artworks by Alfred Wallis and John Brett. An investigation was brought against Carter when a work he sold to Carol Gasser, for £5,000, was questioned by a fine art auctioneer in Penzance. According to Gasser, Carter told her the works were genuine and he could even prove its provenance, so in good faith, she purchased the work titled, *Boats Leaving Newlyn Harbour* by Alfred Wallis. However, it turns out that Carter bought the paintings for as little as £300 from "unreliable sources". Scientific analysis of the painting, as well as the others Carter admitted to peddling, all dating back no later than the 1960s – that is 20 years after the death of Wallis and 60 years after Brett. Carter is set to be sentenced for his crime on July 16<sup>th</sup>, so check back next month for the update.

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## The Art Market - London Sales

19<sup>th</sup> Century

By: Howard

By the middle of the month the action started in London and first up were two 19<sup>th</sup> century sales. Now before I get into the results it needs to be noted that while many of the works offered do fall into the same period we deal in, the imagery and artists are geared more towards a European taste rather than an American taste.

On the 15<sup>th</sup> there was the 19<sup>th</sup> Century European & Orientalist Art sale at Christie's and taking the top slot was a nice Sorolla that fell a bit short of its £2.5-3.5M (\$3.8-\$5.3M) estimate when it sold for £2.3M (\$3.6M). In second was an interesting Courbet winter hunting scene that brought £579K (\$898K – est. £5-700K) and in third was a Carlo Bossoli at £315K (\$488K – est. £2-300K). Now while their press release stated that they were "...pleased with the strong results..." I have a difficult time believing that. First, the press release only listed the top 3 works (not the top 10, like most sales). Second, the low end of the presale estimate range, without commissions, was £5.9M (\$9.2M) and the sale only generated, with commissions, £4.9M (\$7.7M). Third, there were 83 works offered and only 44 sold (a 53% sell-through rate) and finally, the top 3 lots accounted for more than 65% of the sale's total – £3.2M (\$5M). I was curious, so I calculated the total for the top 10 – £3.56M or 80.3% of the sale. I think that last figure tells the story.

Most of the sold works either fell below or within their estimate range (81%) and of those that eclipsed their range, the amount (with a couple of exceptions) was marginally better ... an Innocenti made £99K (est. £35-50K) and a tiny Lepine brought £28K (est. £8-12K). Among the many unsold works were paintings by: Latour, Daubigny, Raffaelli, Stevens, Sorolla, Ruiz, Torres, Anglada-Camarasa, Agrasot y Juan, Ubeda, Salinas, Mancini, De Nittis, Caprile, Kroyer, Waldmuller, Ernst, Fabbi and a number of others. Now I said earlier that the London sales are really geared toward the European taste and as I am sure some of you can see, many of the artist listed are probably new to you and rarely appear in the New York sales.

The next day the same room presented a Victorian, Pre-Raphaelite & British Impressionist Art sale and this one did a little better. Taking the top position here was a Tissot which brought £1.2M (\$1.88M) ... only making its £1.2-1.8M estimate when the buyer's premium was added in. In second was a Millais at £663K (\$1.03M - est. £600-800K) and third was taken by Rossetti at £423K (\$660K – est. £500-800K) ... not super strong results ... at least when you consider the estimates, but then again they are only estimates!

Now this sale's press release included the top ten and the artists list included: Steer, Munnings, Sargent, Sandys and Blacklock. There were also a few works that did rather well: a small Russell Flint made £56K (\$88K - est. £25-35K), a small Burne-Jones drawing brought £48K (\$74K – est. £12-18K) and a tiny Solomon drawing made 15K (\$24K – est. £2-3K). On the flip side, there were many works that struggled or failed to find buyers; included were works by: Rossetti, Anderson, Burne-Jones, Godward, Leighton, Perugini, Hunt, Shannon, Hicks, Leader, Lee, Faed and a slew of others.

By the end of this sale, 113 works were offered, 76 sold (67%) and the total take was £5.8M (\$9.1M) – the low end of the estimate range was £7.45M (\$11.6M) – so once again they were far short of expectations. The top 3 works accounted for 39.4% of the sale's total (£2.29M) and the top ten accounted for 65.6% (£3.81M). So overall, this was a bit stronger than the 19<sup>th</sup> century sale.

My suggestion ... it is time for the London salerooms to consider giving up some of these individual 19<sup>th</sup> century sales. There was enough good material between these two sales to create one strong sale ... which would be far better for the saleroom, the sellers and the market.

### **Impressionist & Modern**

By: Lance

I hope everyone has come to grips with the fact that the figures from last month's sales were far from normal, otherwise this review will seem rather dreary... though the results are not exceedingly impressive in the first place.

Christie's Evening sale was lacking in quality but still managed to squeeze out a decent result. The top lot of the night was a straggly looking Monet, titled *Iris Mauves*, for £10.8M (\$17.1M – est. £6-9M). The work was bought back in the late 90s by the current owner for \$3.85M who tried to unload it at a Christie's New York sale in 2011. For whatever reason, the work failed to sell at the time on what turned out to be an accurate \$15-20M estimate. My assumption is that the current, relatively low, £6-9M estimate attracted more potential buyers, thus creating more competition in the bidding pool. Ultimately and interestingly, the work came back across the Atlantic to an American collector... perhaps he wasn't in a buying mood back in 2011. Taking second was Picasso's *Tete* (painted on December 14<sup>th</sup> 1969) at £4.4M (\$7M – est. £4.8-6.5M). The work did not garner much interest and in somewhat shocking fashion sold below the estimate; not common for one of the top lots in an evening sale. In third was a work by Kees van Dongen which had gone unsold at Christie's New York in 2008 and was now being offered with a guarantee. In 2008, the work was offered with a \$12-18M estimate; this time it was expected to bring £4-7M and found a buyer at just £4.1M, including commissions. The overall picture is not the prettiest but the numbers would easily fool most. Sure, selling 42 of 50 (84%) sounds strong and £71.4 M (\$113M – presale est. £58.7-82.25M) seems like a lot of money (and

for most of us it is); but, let's be real, when 5 of the top 10 works hammer below their estimate range that is a good indication of the sale's strength ... or in this case, weakness.

They followed with their Works on Paper sale and Day sale... Quickly, the works on paper... The top three lots were a Kees van Dongen at £386K (\$608K), Marc Chagall at £240K (\$378K), and Renoir at £230K (\$363K). The sale sold about two-thirds of the work (61/95) for a *whopping* £3.8M (\$6M) tottttttttttttttttttt... sorry I nearly fell asleep with that total (it was expected to bring between £5.7-8.3M), I also realized that works out to an average of just £62K (\$97.3K) per sold lot. The Day sale was a bit more... let's say stimulating... well, barely. Leading the way was Jean Arp's *Ptolemee II* at £1.02M (\$1.6M) on a modest £150-250K estimate. Taking second was Alexander Archipenko's *The Queen of Sheba* which brought £746K (\$1.1M) on a lowly £100-150K estimate and rounding out the top three was Picasso's *Compotier, bouteille, guitar devant une fenetre ouverte*, painted in 1919, which found a buyer at £722K (\$1.1M) right in the sweet spot of a £600-800K estimate. Again, with just about two-thirds of the work selling (85/126), it is hard to be all that impressed by the results... the total take was £13.1M (\$20M – presale est. was £12.8-18.7M) or £154K (\$242K) per sold lot.

Following Christie's set of sales was Sotheby's shot at the London crowd... Sotheby's was widely accepted as having stronger works going into the week so let's take a look at how they fared. The top lot of the night was Gustav Klimt's *Bildnis Gertrud Low* which sold, after an intense bidding war, to an unidentified woman in the room (strange reported detail... the unidentified woman was taking bids on a red phone... apparently someone thought that was important). The bidding made its way up to £24.8M (\$39M), quite a bit above the £12-18M estimate. Behind that was a work by Russian artist, Kazimir Malevich, at £21.4M (\$33M – Est. £20-30M). Due to major concerns over authenticity, the Russian avant garde market has essentially dried up unless there is complete and irrefutable provenance. This particular work, *Suprematism, 18<sup>th</sup> Construction*, was still in the artist's collection when he died, was then given to the Stedelijk Museum in Amsterdam, before being claimed by the artist's heirs when it was sent to an exhibition at the Guggenheim... sounds sufficient to me. Like the last piece by Malevich to be sold at auction, this work was guaranteed and sold "without competition." That is, the work had a guaranteed bid before the auction and when there was no advance in the bidding room, the buyer "won" the piece at their pre-arranged purchase price – guaranteeing a sold work before the sale even started. On a side note, this was just one of eight works that carried a guarantee; those eight works ended up totaling £79M of the sale's total. Taking third was another major guaranteed lot, Edouard Manet's *Le Bar aux Foiles-Bergere*, which sold back in 1994 for £4.4M. This time, with a £15-20M estimate, the work found its buyer at £16.9M (\$26.7M) and similarly to the last lot, sold to the only bidder who arranged a guarantee prior to the sale. In all, Sotheby's offered up 50 lots with 8 works failing to sell... identical to Christie's Evening sale. This time however, we are talking about a grand total of £178.6M (\$282M - est. £140.5-203.6M) or approximately £4.2M per sold lot (compared to Christie's £1.7M per sold lot) with half of the lots hammering at prices above their estimate – a remarkable contrast to the night before. What you should take away from this is: every sale is its own entity and we cannot always judge the market by one individual sale... look, these two evening sales were one day apart, in the same city, with works from the same period, yet the numbers are so vastly different. We need to remember to compare apples to apples. The apples are not the list of artist in the index; the apples are on the pages inside the catalogs.

Closing out the week was Sotheby's Day sale which included Unique Ceramics from the Collection of Marina Picasso (Picasso: Earth & Fire). The top lot of the day was Paul Gauguin's *Le Poulailier* at £665K (\$1.04M) on a £250-350K estimate. In a tie for second was a work done in oil and crayon by Miro, titled *Danseuse devant le soleil* and Picasso's painted ceramic, *Cabri*, at £485K (\$761K)... The Miro was expected to bring £450-650K whereas the Picasso was only expected to bring £120-180K. Most impressively, all 126 lots from the special collection of Picasso ceramics were sold (a white glove sale) for fairly strong prices and a total of £12.3M (\$19.3M – it was only expected to bring £4.5-6.2M). That is slightly less than half of the total take for the day sale as a whole. In the end, 414 works were, 330 sold (79.7%), good for £29.2M (\$45.8M – presale est. £22-31.3M).

### **First Half Wrap-up** By: Howard

The first half of 2015 has been a jaw-dropping experience for many of us in the art world. Week after week we were bombarded by record prices being achieved at auction by some of the historic and contemporary artists we have all come to know and love/hate.

In January, we saw some nice results in the Old Master market when a lovely van de Velde made \$5.43M and a Constable (which was bought in 2013 for just \$5,200) made \$5.2M. In February all our attention first turned to the Impressionist sales in London where a Monet of Venice brought \$35M, a Matisse made \$23M, a Miro brought \$23M and a Cezanne reeled in \$20M. Then we moved well into the 20<sup>th</sup> century with the Post-

War and Contemporary sales were a Richter brought a record \$46.3M, a Twombly brought \$30M and another Richter made \$24M. That month alone, \$986M worth of art changed hands ... a huge amount of money, but that would prove to be just the tip of the iceberg.

During the months of March and April our attention kept moving from New York to London to Paris as many smaller sales took place. There were no real headline grabbing results, but works continued to sell and prices for the good works were very strong – a work on paper by Pissarro made \$1.5M, an Orientalist work by Ludwig Deutsch brought \$1.5M and a Leroy Neiman made \$430K.

Then we moved to the big May sales in New York and the results were just ... phantasmagorical. From our neck of the woods, a Bastien-Lepage (which went unsold a few years earlier) made \$1.57M (which was by far the most expensive work in the 19<sup>th</sup> century offerings). From there we went into the Impressionist works were a Van Gogh brought \$66M, a Monet made \$54M and a Picasso brought \$30M. Then came the BIG week where one saleroom pulled out all the stops and offered both Impressionist, Modern, Post-War and Contemporary works --- the results were shocking, to say the least. A Picasso became the most expensive work sold at auction when it brought \$179M, a Giacometti came in a close second at \$141M, a Rothko hit \$82M and works by both Warhol and Freud made \$56M.

By the end of the two week extravaganza, almost \$3 billion worth of art changed hands ... a mind numbing amount. When you take into account the other sales we covered earlier, over \$4 billion worth of art was sold and that was just from the small selection of sales we covered ... there were hundreds more.

We never even had a chance to go over the American sales in May where a Georgia O'Keeffe brought \$9M, Arthur Dove made \$5.4M, a Benton garnered \$4.9M and a Rockwell made \$3.8M ... in addition, a Richard Schmid brought \$162.5K and a 9 x 11 inch Guy Wiggins brought \$38K. The two American sales added another \$68M to the total.

In addition, we saw the month of June add an additional \$470M to the total ... so now we now in the \$5 billion range. And we never even touched on the works that were reportedly sold by the art galleries in the major art shows and exhibitions ... billions more!

So --- what does all this mean? Honestly, I have no idea ... other than a lot of wealthy people are buying art. Do they know something we do not? I doubt it. Do they have a crystal ball? Probably not, but who knows! Are we at the end of a huge art market Bull Run, or is there a lot more in store? I wish I knew. What I do believe is that as long as there are politically or economically unstable countries with a lot of wealthy people looking to protect their money, the likelihood is that the upper end of the art market and certain segments of the real estate market (prices in NYC are in the stratosphere) should continue their amazing ride. One recent report stated that there are almost 200,000 ultra-high net worth people in the world (those with net assets of \$30M or more). I wonder how many of them are buying art. One report stated only a small percentage ... if that is true, then the "wealth well" has a lot more to offer.

Each year the TEFAF Art Market Report is released; this report tries to assess the health of the global art market --- or, in laymen's terms: calculate the amount of money being spent on art. The 2014 report, which was released earlier this year, states that \$54 billion was spent. That is an all-time high ... surpassing the previous high of \$51 billion back in 2007 – the end of the last BOOM market. And remember, that was a report for 2014; it will be interesting to read the 2015 report with all of the record prices we have seen.

I will continue to stress the following. Nobody, and I mean nobody, knows when, or if, this market will top out. It is very important to remind yourself that as we all know whatever goes up will come down – you know, gravity. So please be sure that if you are playing in the art world, buy works of art that you are going to enjoy owning and not just for the upside potential. You do not want to find yourself being forced to sell in a down market. If you have strong hands and can ride out a storm, in the long run you should be fine.

The Rehs Family

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**Gallery Updates:** Our next show will be in Newport and opens on the 23<sup>rd</sup>. In addition, the gallery's hours for July are Monday – Thursday from 10 am – 5:30 pm and all other times by appointment ... and feel free to make an appointment if you are going to be in NYC.

**Web Site Updates:** This month a number of works have made their way through the gallery; among the artists were: Julien Dupré, Tito Lessi, Georges Croegaert, Edmund Berninger, Gontier, Godchaux, Tim Jahn, Ben Bauer & Rodney Davis. We have also added new works to our web site; below is a small selection of the recent additions:



TRADITIONAL



Federico del Campo  
*Canale della Giudecca...*



Jack Gray  
*Heavy Weather on Crossing to France*



Marie Dieterle  
*Cows with Shepherd and Dog*



Guy Wiggins  
*Along 59<sup>th</sup> Street in Winter*

CONTEMPORARY



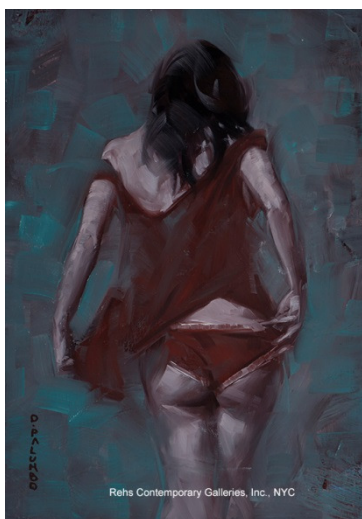
Anthony Mastromatteo  
*LUX*



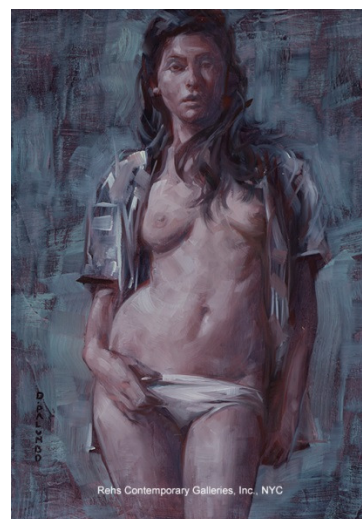
Anthony Mastromatteo  
*LUX (Deluxe)*



Sally Swatland  
*Bathtime*



David Palumbo  
*Meredith #4*



David Palumbo  
*Meredith #6*





Ben Bauer  
*February Sun and Shadow at French River*



Rehs Contemporary Galleries, Inc., NYC  
Carlos Madrid  
*Composition in Monochrome (Wood II)*

**Next Month:** Hopefully it will be a quiet month and a much shorter newsletter... oh no, I forgot – the Contemporary and Old Master sales will take place in London!