

COMMENTS ON THE ART MARKET

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Charleston

This month we will be heading off to the Charleston Antiques Show which opens to the public on March 16th and runs through March 18th. We will have a nice cross-section of works by a number of 19th, 20th and 21st century artists, including: Berthelsen, Blanchard, Cortes, del Campo, Knight, Vlaminck, Bauer, Casey, Dunkel, Hammond, Koepfel, South and others.

Please check our website for more information about the show.

Upcoming Gallery Exhibition – “Imagine”

By: Lance

The most powerful tool each of us has is our imagination – we can create alternate realities, bend the laws that govern the world we live in or dream up fantastical beings that have never been pondered by another... and we can do it all in our mind. That sentiment could not hold truer than with respect to the arts. An artist, with an imagination at their disposal, can create anything... and further, a capable artist can share their imagination in ways others cannot – visually. The genre of Imaginative Realism, to put it simply, is the art of the unseen – things that never existed or might exist in a distant future.

Rehs Contemporary's upcoming exhibition, *Imagine*, aims to highlight that ingenuity of the artist's mind. Opening Saturday, April 28th, from 1-6PM at their 57th street gallery, works by Ani Art Academy students, alumni and instructors will be on display alongside a contingent of contemporary icons working in Imaginative Realism. Rehs teamed up with Pat Wilshire, founder of Illuxcon (the world's largest annual showcase of Contemporary Imaginative Realism) to bring together an influential group regarded as some of the finest artists working in the genre. Among the featured icons are Boris Vallejo, Julie Bell, Donato Giancola, David Palumbo, Tenaya Sims, Michael C. Hayes and Eric Velhagen... Works by Anthony Waichulis, Timothy Jahn, Edward Dillon, Kevin Moore and a juried selection from the Ani Art Academies will be featured as well. This exhibition will give viewers an opportunity to see the heights that Imaginative Realism can be taken to, while also providing a chance to see up-and-coming artists who are exploring the field – the future of Imaginative Realism.

Imagine will remain on display through May 18th, 2018. All works can be viewed online at www.RehsCGI.com starting April 28th, the day of the opening.

Stocks

By: Howard

I do not know about you, but I popped a few of those Dramamine pills at the beginning of February ... my stomach cannot handle those wild rides. I thought I was back on Kingda Ka!! Now, before we get to 'reality', let's get the cyber crpto-currency out of the way!

Most of Amy's cryptocurrency gamble is treading water for now: Bitcoin is at 10,336 ... up over \$200 dollars from last month; Ethereum is at \$859.16 ... down about \$270; Litecoin hit \$204 ... up about \$40; and then there is Ripple (the

cripple) which sunk to .91 – in case you do not remember, she bought that at \$1.91. But since she is not selling, who really cares? ME!

As for the Dow, I guess we hit some sort of ceiling? We opened the month at 26,083 and hit a low for the month on the 9th at 23,860. In the early days of February we saw two 1,000+ point drops... each within a single day! That was some crazy action... I bet most of you felt this was the big one! Well, it was a big one, with the Dow dropping more than 2,000 points in less than 2 weeks – I am sure everyone's portfolio was seeing red! In fact, this was the worst weekly decline since the days surrounding the 2008 financial crisis. We saw tremendous volatility in the month with the VIX near its highest level since mid-2015... by the end of February we were back over 25,000. So, for the month, we lost a little more than 1,000 points. Look at the bright side, it could have been much worse! In addition, the Euro closed out the month at \$1.22 (down); the Pound dropped to \$1.375; Crude fell to \$61.59 and Gold lost a bit - \$1,316.20.

And now for the real test, my stocks ... JP Morgan (\$115.50 – down \$0.40), Exxon (\$75.74 – down \$11.56), AT&T (\$43.22 – down \$4.37), Verizon (\$47.74 – down \$6.33), Wal-Mart (\$90.01 – down \$16.59), Coke (\$47.59 – up \$1.71), DowDuPont (\$70.30 – down \$5.28), Merck (\$54.22 – down \$5.03), Disney (\$103.16 – down \$5.44), Intel (\$49.29 – up \$1.15), Apple (\$178.12 – up \$10.69), Microsoft (\$93.77 – down \$1.24) and United Technologies (\$134.74 – down \$3.27). In case you did not catch it, there was a lot of red this month with 11 down and 2 up.

Tales from the Dark Side

By: Alyssa

He Tried To Ride Off Into The Sunset

Kevin Lewis' article for WJLA states that: A man [Roy Shyreef Garrett] hired to help with an estate sale at a \$5 million Potomac residence is accused of walking off with two Frederic Remington sculptures valued at \$138,500. So here is my question: if, as Lewis later states: Investigators said a network of cameras caught Garrett open a side door and place one of the Remington sculptures in bushes outside. Another camera reportedly captured Garrett carrying the second sculpture through the home's wooden front door. The 27-year-old then placed both prized pieces of artwork in a black Jeep parked outside ... then why is he just accused of stealing them? Seems to me, he stole them and they have the video tape to prove it. I do understand that people are innocent until proven guilty, but how much more proof do you need?

Lewis goes on to report... Garrett has a lengthy criminal history, including charges of armed robbery, drug possession, assault, vandalism, trespassing and theft. He is also accused of stealing an Apple MacBook computer and Burberry clothing from the Potomac residence, valued at \$2,800 combined. So, then I must ask: why he was released on a \$5,000 bond?

Illegal Ivory Investigator Found Dead

One of the world's leading researchers and investigators of the illegal ivory trade was found dead in his Nairobi home. Originally believed to be a failed burglary, Esmond Bradley Martin's involvement with the ban of ivory trades has raised questions of murder. According to The Art Newspaper, Martin was stabbed in the neck after returning home from a trip to Myanmar. He was due to publish a report documenting how the ivory trade has migrated from China to neighboring countries like Laos.

The article goes on to state that: In an interview with Nomad magazine in October, Bradley Martin described how, when he first got involved in conservation in the 1970s, there were 20,000 rhinos in Kenya, but by the 1990s most had been eliminated.

Contrary to popular belief, he said, rhino horn was not being shipped to China to be used as an aphrodisiac, but was going to North Yemen, where it was being used to make handles for jambiyas (Yemeni daggers). As for elephant ivory, Bradley Martin found that 40% ended up in Japan, where it was used for making name seals, called hankos, around 20% went to Europe and 10-15% to the US.

An Inside Job

Back in 2016 (after a long running battle), the Austrian Supreme Court ordered the city of Linz to pay €8.24 million (\$8.96 million) plus interest to the heirs of a local collector for losing a drawing by Gustav Klimt and three works by Egon Schiele.

Well, it turns out that the Klimt was stolen by a secretary at the Lentos Kunstmuseum who hid it in her cupboard. This unnamed individual, who recently passed away, left instructions in her will that it be returned to the museum after her death. Guess she just loved it so much that she just had to have it!

So Sad – The Paintings Will Be Sold!

Well, the saga is over and it appears the Berkshire Museum will get the chance to sell off most of the 40 paintings. This is real sad. According to reports: The agreement states that the key work in the proposed sale, Norman Rockwell's painting *Shuffleton's Barbershop*, which Sotheby's had estimated could sell for \$30 million to \$40, will be acquired for an undisclosed sum by an unnamed U.S. institution that will keep the work prominently on view. I wonder who that institution will be? Can anyone say — Crystal Bridges! At least that is my guess. We will soon see.

Really!

By: Amy

The festivities for the Chinese New Year officially started on February 16th and will end on March 2nd . Wouldn't we all really love a 14 day New Year's celebration – what a party!! The Chinese calendar is based on the movements of the moon, unlike the Gregorian calendar which most of the world follows, which is a solar calendar. Each new year is represented by an animal in the Chinese zodiac and this year is the Year of the Dog, the eleventh of the twelve zodiac animals. The dog symbolizes loyalty, trust and honesty, and as everyone knows, dogs are honest, true and a most trusted friend/companion. So in celebration of the Chinese New Year, I sought out a few things that honor man's best friend.

Lord Byron (1788-1824), the most extravagant and notorious of the English romantic poets, had several dogs as well as a bear – really? A brass collar worn by his beloved Newfoundland dog, Boatswain, recently made its way to auction. According to the catalog notes, the collar had sustained damage by the many encounters that Boatswain had with the bear which Lord Byron kept for his own amusement. Lord Byron was grief-stricken when his beloved dog died from rabies after being bitten by another dog in 1808. Byron had a monument made for Boatswain, and had it engraved with his famous poem *Epitaph to a Dog*. (https://en.wikipedia.org/wiki/Epitaph_to_a_Dog) The collar was estimated to make £3-4K, but easily ran past the estimate when it hammered down at £14K (\$18.5K). Back in 2010, a leather and brass dog collar that once belonged to one of Charles Dickens' dogs fetched \$11.K (est. \$4-6K).

What is believed to be the sole remaining example of a Mickey Mantle baseball card that was given away in a package of Mascot dog food back in the 1950s just hit the auction block. The promotion must have been short lived as there appears to be only three cards still in existence, this Mickey Mantle card, a Yogi Berra card that sold for \$4.8K (estimated to make \$15K), and a Robin Robert who was a pitcher for the Philadelphia Phillies that has not been sold. The cards were found at a flea market and it was reported that the consigner bought them for under \$1K. The Mantle card was estimated to make \$100,000, but did not hit it out of the park when it sold for just under \$24K. Guess a TOPPS baseball card is the one to collect – as examples of Mickey Mantle's 1952 rookie card have sold in excess of a million dollars!

Not too long ago, a rare meteorite known as the Terrier from Outer Space went up for sale. This example smashed into the Namibian desert, likely thousands of years ago and is prized for its Zoomorphic features – in this case, a dog. Although it didn't rocket past the £60-90K estimate, it did have solid landing when it sold for £68K (\$88.5K).

Now this is really one of the strangest items I have seen – a diorama that features a fox terrier and a fox created and signed by Peter Spicer (1839-1935). Spicer was considered one of the greatest British taxidermists. The 3 ½ foot case, which was created around 1900, features a fox terrier mounted on a rock, looking down upon a fox. According to the provenance, the diorama has been passed down through the family of Henry Allison (d.1917), a tenant farmer on the Skelton Castle Estate and owner of the fox terrier. The terrier was accidentally killed by the horse of Squire William Wharton, the owner of the Skelton Estate. The Squire felt so badly that he had the case commissioned for Allison, as a gift to remember his terrier. The diorama trotted pasted the £2-3K estimate and sold for £8K (\$10.7K) – nothing to bark at!

The Art Market

By: Howard

Well, the market is beginning to heat up and the action began at the end of February in London. Both major salerooms offered their selection of Impressionist, Modern and Surreal art. Across the board, there was serious interest and the good works generated competitive bidding.

Throughout the month of March, the action will continue in London and we will be updating our blog with the results on a timely basis. For now, we have reports on the following:

Christie's Impressionist & Modern (London)

Tonight, the auction action began in London at Christie's and unlike some previous sales, there were no blockbuster (\$50, \$80 or \$100 million) works. The first 9 lots all did very well ... selling either within or well above their estimate range. Then lot 10 appeared, a rather unimpressive Braque still life which carried a £500-800K estimate and failed to find a buyer — not too much of a surprise — and a couple of lot later there was another falter — a Schwitters' sculpture (est. £700-1M). But these initial works were just the warm-up for the evening's main events ... which appeared a few lots later.

Taking the top slot of the night was Pablo Picasso's *Mousquetaire et nu assis* which brought £13.7M (\$19M, est. £12-18M). Coming in second was Degas' *Dans les coulisses* at £8.99M (\$12.3M, est. £8-12M) and in third we had a Monet tie when his *Prairie à Giverny* (est. £7-10M) and *Vétheuil* (est. £4-6M) each brought £7.55M (\$10.4M) ... personally, I preferred the latter.

The balance of the evening had its ups (Kandinsky, more Monets, Heckel, etc.) and downs (Matisse, Derain, Dongen, etc), but overall the sale seemed to hold its own with many of the lots selling within or slightly above their estimate range. By the end of the evening, 65 works were offered, 51 (78.5%) sold, for a total take of £114M (\$158M). The low end of their estimate range was £99.5M, so they made it with the buyer's premium added in. It wasn't a sizzling sale, but the good works made solid prices and sparked competition.

As we have seen in previous sales, Picasso was their go-to guy with 9 works featured (14%). The lower end of their combined estimate range was £13.4M (\$18.6M) and all sold for a total of £26.3M (\$36.4M) ... now we can see why he is their go-to! Tomorrow we have Sotheby's sale and they are also betting on Picasso.

Christie's Art of the Surreal (London)

On the evening of February 28, Christie's also presented their Art of the Surreal. Taking top honors here was ... drum roll please ... Picasso! His painting titled *Figure* (a 26 x 19 inch work created on February 2, 1930 ... only took him one day) brought in £8.33M (\$11.54M – est. £3-5M). In second we had Magritte's *Le groupe silencieux* at £7.21M (\$9.98M – est. £6.5-9.5M) and in third we saw Miro's *Painting* (another creative title) at £3.6M (\$4.99M – est. £2-3M). Rounding out the top 5 were two additional Magritte's – *L'oasis* at £3.13M (\$4.3M – est. £1.4-2M) and *Les signes du soir* which made £1.8M (\$2.5M – est. £1.5-2.5M).

The sale featured 34 works, of which 25 sold (73.5%) and the total take was £35.73M (\$49.47M) ... the low end of their estimate range was £28.45M. A couple of the more interesting statistics were: the top 5 works (20% of the sold lots) accounted for £24.03M, or 67.25% of the sale's total; while the top 10 brought in £30.26M, or 84.6% of the sale's total.

Sotheby's Impressionist & Modern (London)

As with Christie's, Sotheby's pinned their hopes on Picasso, and the gamble paid off when his *Femme au béret et à la robe quadrillée* sold for £49.8M (\$69.4M – est. on request – they were figuring \$50M) and *Le Matador* brought £16.52M (\$22.95M – est. £14-18M). Coming in third was a small (15 x 18 inch) Fauve period work by Andre Derain, *Bateaux à Collioure*, at £10.88M (\$15.1M – est. £7.5-10M) ... this same work sold back in 2011 for £5.9M (\$9.4M). Rounding out the top 5 were Umberto Boccioni's record setting *Testa+Luce+Ambiente* at £9.1M (\$12.6M – est. £5.5-7.5M) and Alberto Giacometti's *Lustre avec femme, homme et oiseau* which made £7.6M (\$10.6M – est. £6-9M).

Of course, there were a few that failed to find buyers, including works by Schiele, Marini, Rodin, Pissarro, Braque and Leger. However, the pluses far outweighed the minuses and by the time this compact sale of 26 works ended, 18 found new homes (69.2%) and the total take was a very respectable £118.9M (\$165M) ... the low end of their estimate range was about £90.8M (\$126M). According to my calculations, 1 work sold below, 12 within and 5 above their

estimate range. In addition, the top 5 works brought in £93.9M (\$130.4M) or 79% of the sale's total ... those 5 lots alone, eclipsed the low end of the estimate range ... so it was smooth sailing after that. There is still a lot more to come!

Sotheby's Art of the Surreal

Sotheby's also presented a sale devoted to Surrealist art and it was a compact, carefully curated, one. Taking first and second place was the master of Surrealism ... Salvador Dalí. His *Maison pour erotomane* (a tiny work measuring just 5 ½ x 7 inches) made an impressive £3.54M (\$4.9M – est. £1.2-1.8M) while *Gradiva* (measuring just 8 x 6 inches) brought £2.7M (\$3.75M – est. £1.2-1.8M). In third was Magritte's *Le Jockey Perdu* at £1.93M (\$2.68M – est. £1-1.5M). Rounding out the top 5 were Magritte's *La Perspective Amoureuse* at £1.39M (\$1.93M – est. £800-1.2M) and Miro's *Femme et Oiseau V/X* at £1.27M (\$1.76M – est. £1.2-1.8M).

This sale consisted of just 21 works and 18 of them found new homes (85.7%) with a total take of £17.07M (\$23.7M). The low end of the estimate range was £10.42M. This sale goes to show you that good things happen if you are careful with the quality, freshness and estimate ranges. The top 5 works accounted for 63.4% of the sale's total.

The Rehs Family

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