

# COMMENTS ON THE ART MARKET

## VOLUME 106

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### News from the Fine Art Dealers Association

The 15<sup>th</sup> annual Los Angeles Art Show has changed its 2010 fair dates to January 20-24. Our original dates (one week later) placed us on the same weekend as the Grammy Awards. Moving around downtown LA is difficult enough, and having our show on that weekend was a recipe for disaster.

As Kim Martindale, our show's manager, stated: "Our show attracts well over 35,000 international and domestic visitors, and the Grammy Awards is a large-scale and international event. Logistically, to have two large events in downtown Los Angeles overlap is difficult. Inherently there would be serious organizational hurdles such as parking and traffic. After much consideration we've decided to move our show dates so that we can offer our visitors the best possible experience while attending our show."

For those of you who will be in the Los Angeles area during that weekend, I do hope you will stop by and see us.

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### Gallery Night on 57<sup>th</sup> Street

On the evening of October 15, a Thursday, from 5:00 – 8:00 pm 64 galleries located on 57<sup>th</sup> Street, will be open to the public for Gallery Night on 57<sup>th</sup> Street. This is a great opportunity for those of you who find it difficult to visit during normal business hours. Our gallery will be showing a selection of works from its important collection of 19<sup>th</sup> & 20<sup>th</sup> century paintings; including the three Recent Discoveries noted below.

We hope to see you that evening.

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### The Stock Market Continues its WILD RIDE!

Well, it has been another amazing month in the stock market ... on the 21<sup>st</sup>, my portfolio was showing a 22.5% increase for the year – oh baby! RIMM was trading at almost \$85, Citi was holding in the \$4.5 range and most of my other recent purchases were all in the black. However, by the 25<sup>th</sup> things had changed and I was only up 19.5% -- and RIMM was down to \$68; dropping more than \$14 in one day!!!

Still, 19.5% is better than the alternative and if the market continues to improve over the next 3 months I might make back everything I lost last year ... Woo Hoo!! Have the tides changed? Might we be on the road to better times? Only time will tell. On second thought, I would probably stay buckled in my seat ... who knows what additional twists and turns will befall us before year's end. As we have seen, whatever goes up must come down ... and often more quickly than we might like.

### Recent Discoveries

This month the gallery will be offering a few works that have been 'off the market' for decades ... most could have easily been featured on an art show titled: Where Are They Now? (images of all three works can be found on our web site)

#### William A. Bouguereau's - *Marchande de grenades*

In the 1870s William A. Bouguereau painted a few works with an Orientalist theme; today most of them have been lost to scholars. Recently we were contacted by the owner of a purported Bouguereau painting and asked to help authenticate, restore and market the work ... should it prove to be 'the real thing'! Not only is it the real thing, but it is a large piece from his rare Orientalist series. Initially we only saw a few poor quality photos which revealed a work that had been over-restored, but the quality of certain areas appeared to be by the hand of the master. Once the work arrived in the gallery we found extensive areas of overpaint (entire sections covered). Our initial thoughts were that some previous restorer probably could not match Bouguereau's colors and technique so they just painted over a majority of the work. After weeks of discussions with the owners and two conservators we proceeded with the conservation and restoration.

Initially all the 'sloppy' overpaint was carefully removed revealing a fabulous early painting by the master. The next step was to stabilize the original paint surface and then came the tedious task of filling in all the tiny paint losses. Finally, an extremely talented artist spent dozens of hours skillfully covering each tiny dot to match the original surrounding paint. After more than 3 months the painting has been fully restored; brought back to its original glory. We are now pleased to offer *Marchande de grenades (Pomegranate Seller)* – a long lost masterpiece by William A. Bouguereau.

#### Julien Dupré's - *The Harvest*

Back in the early 1880s Julien Dupré created a fabulous series of paintings capturing the French peasants working in the fields (a theme he would continue to explore throughout his lifetime). Among this early series is a wonderful work which features a beautiful young peasant woman pausing from her work in the fields, captured in a moment of contemplation. While the original title has yet to be uncovered, today the painting is known as *The Harvest*. Until now this work, to the best of our knowledge, has only surfaced publically twice ... once in 1945 and again in 1985. Today, that painting has resurfaced and we are pleased to offer this exquisite early and important painting by Julien Dupré (painted c.1880-2).

## Isaac Israels' – *Dancing at the Moulin de la Galette*

Among the more innovative artists from the period, Isaac Israels built upon his academic teachings to become one of the leading Dutch Impressionist artists from the late 19<sup>th</sup> and early 20<sup>th</sup> centuries. Like their counterparts in Paris or London during this period, Israels and his friends found urban living exhilarating. Throughout this lively period, Israels increasingly matched the content of his subjects—working men and women going about their daily tasks—with a style that incorporated bold brushwork and solid forms. Although it has become commonplace to describe him as an Impressionist, Israels' work is more akin to that of Paul Cézanne with its emphasis on thickly brushed blocks of color and carefully constructed spatial organization.

By 1904, after many visits to the city, Isaac moved to Paris, where he stayed until 1913. During this decade he captured the nightlife of Paris's bars and cabarets in his unique style. Today, after almost 4 decades in a private collection we are pleased to offer this very important work by Isaac Israels titled *Dancing at the Moulin de la Galette* (c.1905-7).

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## More Tales from the Dark Side

**Stolen Picasso** – In early August an indictment was unsealed charging Marcus Patmon, of Miami, with wire fraud in the attempted sale of *Le Repas Frugal* (a stolen Picasso etching) back in 2008. The etching was taken, along with another, from Gallery Biba in Palm Beach and was being offered to a dealer in California for \$395,000. It was reported that FBI undercover agents recorded a number of telephone conversations with Patmon. In September of 2008 Miami police executed a search warrant at Patmon's residence and found the second stolen Picasso. If convicted, Patmon faces a maximum statutory sentence of 20 years of imprisonment, a \$250,000 fine, three years of supervised release, restitution, and a \$100 mandatory special assessment. While this wasn't the first time he stole a work of art, it will probably be his last!

**Art Dealer Surrenders** – On September 3<sup>rd</sup>, 2009, Matthew Taylor Nelson was arrested in Los Angeles when he surrendered himself to police. His move to the "dark side" appears to have started back in 2004; but this incident revolves around his visit to an LA gallery in 2006 where he "removed" a Granville Redmond painting. From there he went to an art show in Santa Monica where he offered the painting to another dealer, claiming he was selling it for his mother. That dealer, in turn, resold the painting and it was not until 2007 that they learned of the painting's checkered past. A call was made to police and the wheels were set in motion. I guess Nelson decided there was no point in running!

**Ponzi Scheme** – Back in May an indictment was unsealed and an arrest warrant issued for Donald Seybold. Seybold was charged with 9 counts of wire fraud. The indictment alleges that, beginning in about 2004, Seybold falsely represented to investors that they could purchase and resell art for a profit to buyers who had already secured the sale when, in fact, the art and buyers were fictitious. Seybold knowingly charged investors' credit cards, or otherwise obtained money from them, to invest in these fraudulent deals. In order to lull investors and delay discovery of the fraud, the indictment further alleges, Seybold falsely represented to investors that he would reinvest the fictitious profits in other art deals to make

more money. Instead, the indictment charges that Seybold used money obtained from later investors to pay off earlier investors. Further, the defendant falsely represented to later investors that he was investing their money in art, and falsely represented to earlier investors that the money was profit from the purchase and resale of art. Seybold is also charged with lying to artists and investors who consigned art through the galleries. It is alleged that Seybold's fraud caused losses of approximately \$3.2 million to over 100 investors. Chump change to a guy like Madoff!

**Brooklyn Couple Busted** – As reported in the New York Post: *A Brooklyn couple was busted trying to sell a painting stolen off the wall of a Manhattan museum to an undercover cop, authorities said.*

*Denis Ryjenko, 35, and his girlfriend, Natella Coussouloudis, 42, were arrested Sept. 3 as they tried to unload a small masterpiece, "Himalayas", by the prolific early 20th-century Russian artist Nicholas Roerich.*

*One of them even told the "buyer" the painting was hot and warned him not to hang it on his gallery wall. [Now that is amazing!]*

*The \$125,000 painting had disappeared along with a second work by Roerich on June 24 ... from the Nicholas Roerich Museum in Manhattan.*

**Missing Warhols** – Here is a case that, to the best on my knowledge, is still open. On September 2 or 3 of 2009 ten Andy Warhol paintings belonging to Richard L. Weisman went missing from his home. Not much more I can add to this one ... oh wait, there is a \$1 million reward for their return – could be like winning a mini-lotto for someone!

**Magritte** – It was reported on Thursday, September 24, 2009, that two individuals stole, at gunpoint, Rene Magritte's *Olympia* from the Musee Rene Magritte. It will be interesting to see how, when, where and if this painting surfaces.

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## A Tale from the Bright Side

**Interpol** - Now here is a story that just might help with the return of some stolen artwork. Interpol has launched a web site listing some 34,000 stolen works of art; one note, you will have to fill out an application form and then wait for permission before you use the site. In any event, this is a great day ... finally a somewhat public web site where you can search for works of art that may be stolen. While there are other databases available, most are only accessible by paying a fee and then you cannot search the site yourself; you need to submit your information to the firm and they do the search.

Howard L. Rehs  
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**Gallery Updates:** We are back to our normal hours:  
**Monday – Friday 10 am – 5:30 pm.**

**Web Site Updates:** Look for new works by the following artists: William Bouguereau, Julien Dupré, Isaac Israels, Daniel Ridgway Knight, Edouard Cortès, Sally Swatland, and Katie Swatland.

**Next Month:** Continuing art market updates.