

# COMMENTS ON THE ART MARKET

## VOLUME 231

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Rehs Contemporary Galleries, Inc.  
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### Gallery Exhibitions & Fairs

**The Art of Still Life** – An exhibition featuring over 30 works by the contemporary still life artist Todd M. Casey. Along with the opportunity to acquire one of his works, visitors can also purchase a copy of his recently published book *The Art of Still Life: A Contemporary Guide to Classical Techniques, Composition, and Painting in Oil*. The exhibit runs through March 27<sup>th</sup>.

**Antoine Blanchard: A Trip Down Memory Lane** – this popular exhibit, featuring about a dozen views of Paris, has been extended till March 10<sup>th</sup>.

**Charleston Antiques Show** – Once again, the gallery will be exhibiting at the Charleston show which opens Thursday evening, March 5<sup>th</sup>, from 6 – 9 pm. General show hours are Thursday and Friday, March 6<sup>th</sup> and 7<sup>th</sup>, from 10 am – 6 pm; and Sunday, March 8<sup>th</sup>, from 11 am – 5 pm. For complimentary tickets, please contact the gallery.

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### A New Publication

Todd Casey's [\*The Art of Still Life\*](#) - Every artist needs to learn and master the still life. Written by the well-known artist and expert instructor, Todd M. Casey. *The Art of Still Life* offers a comprehensive, contemporary approach to the subject that instructs artists on the foundation basics and advanced techniques they need for successful drawing and painting. In addition to Casey's stunning paintings, the work of over fifty past and present masters is included, so that the book will do double duty as a hardworking how-to manual and a visual treasure trove of some of the finest still life art throughout history and being created today.

To purchase a copy of Todd Casey's new book, please use the following link: [The Art of Still Life](#)

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### In The News

[\*Literary References And Quotidian Objects Awaken Stories In Still Life Paintings Of Todd M. Casey\*](#)  
Natasha Gural-Maiello coverage of our recent exhibition *The Art of Still Life* for Forbes.com.

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### Stocks & Crypto

By: Howard

On the morning of February 19<sup>th</sup>, I called my broker and instructed him to sell everything – I had a premonition that the end was just about here. Good move on my part, right? Well, it would have been if that actually

happened! Like many of you, I am still sitting with most of my stocks – I did sell 2: Chevron (which I never included in my articles) and Dow. I will go on to say that for most of the month, we were on the road (shows in LA, Palm Beach, and Naples), so I had little time to keep on top of my portfolios. I only received general stock market updates – you know, how far the Dow dropped!

We returned to New York on February 27<sup>th</sup> and I got my first chance to update my holdings (ok, I could have looked at my holdings online, but...). Well, the carnage wasn't as bad as I expected, considering all the reports about the virus on TV and Social Media. Look, we all knew that a correction was inevitable and needed – so here it is, the cause (which sadly has impacted many people's health) will disappear, and the market will begin recovering.

On February 1<sup>st</sup>, the Dow was sitting at 28,256.03; on February 28<sup>th</sup>, it closed at 25,409.36 – down 2,846.67 ... guess that is about 10%. So, we are done??? Right? I sure hope so. Almost all of my holdings suffered. Bitcoin closed at \$8,650.01 (down \$670.33); Litecoin was at \$59.17 (down \$10.26); Ripple was at \$0.24 (even); and Ethereum closed at \$224.84 (up \$44.49 – odd one out).

The US Dollar gained against the Euro \$1.10 (up .01) and the British Pound at \$1.28 (up .04). Crude Oil was hit hard again, down \$6.37 to close at \$45.26, and Gold dropped \$6.10 to close at \$1,587.30 (I thought people rushed to Gold when the stock market tanks). As for some of my favorite stocks:

JP Morgan (\$116.11 – down \$16.25), AT&T (\$35.22 – down \$2.40), Verizon (\$54.16 – down \$5.28), Wal-Mart (\$107.68 – down \$6.81), Disney (\$117.65 – down \$20.66), Intel (\$55.52 – down \$8.41), Apple (\$273.36 – down \$36.15), Microsoft (\$162.10 – down \$8.22), United Technologies (\$130.59 – down \$19.61), Bristol-Myers (\$59.06 – down \$3.89), Emerson (\$64.11 – down \$7.52), Pepsi (\$132.03 – down \$9.99), Dow (I sold at \$45.073 and it closed out the month at \$40.41 – so I saved a little), Eaton Corp. (\$90.72 – down \$6.51). Of the 13 stocks listed, all were down ... sad, but inevitable. I know that last month I added Eaton to my reports to get away from the number 13, and after selling Dow, we are back to 13. So, I will add another one I have owned for many years – Comcast (which now sits at \$40.43 – at the beginning of the month it was about \$43.04 – so it was down as well).

This illness is a terrible situation, with many being impacted around the world. Given the uncertainty, it makes sense that the markets would react as they have, but I think things will settle down as we gain a better understanding of what we're dealing with. In the meantime, wash your hands, be careful when traveling, and don't forget to buy low!

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## Tales From the Dark Side

By: Alyssa



**The Silver (Lining) Cup** - A tale that takes us from the dark to the bright side.... The MET announced that they returned a 16<sup>th</sup>-century silver stem cup to the heirs of Eugen Gutmann. The prized cup was part of an extensive silver collection of Eugen Gutmann. After his death in 1925, it was passed down to his son Fritz Gutmann who stored it in his home in the Netherlands. IN 1944, during the Nazi occupation, Fritz and his wife were murdered in Theresienstadt and Auschwitz ... the silver stem cup was separated from the collection.

In 1974 the cup was donated to the MET, and in 2000 the Gutmann heirs opened an art restitution claim. 20 years later the matter was resolved and Max Hollein (director of the MET) put out a statement: *"The Metropolitan Museum of Art is committed to ensuring that works of art wrongfully appropriated during the Nazi era are restituted to their rightful owners. We are pleased to have resolved the ownership of the stem cup in partnership with the New York State Holocaust Claims Processing Office. It is important that this work is returned to the heirs of Eugen Gutmann, and in doing*

so, we hope to play a small part in honoring the family and the heroic efforts of Fritz Gutmann in safeguarding his father's collection."

Simon Goodman, the great-grandson of Eugen Guttman, commented that "Though small in size, this beautifully engraved 16th-century cup represents a major achievement in the Gutmann family's 75 year quest for reparations. We are grateful to all those at The Met and DFS' HCPO for helping this heirloom come home." It is nice to see that sometimes the good guys win.

**More Hot Water For Boone?** - Back in 2018, art dealer Mary Boone pleaded guilty (Gotta Love Creative Accounting ... Except When You Get Caught) to falsifying her 2011 tax return. Then in February of 2019, it was reported (Don't Mess with the IRS) that Boone was sentenced to 2 1/2 years.

Now, James Oliver, one of her former employees and partner, has brought a suit against Boone claiming he is owed over \$44,000 in unpaid wages. More on this case as it develops.

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**Really!**

By: Amy



**Jane Austen: Always A Hit!** Does anyone buy books anymore? Apparently so, as six first editions by Jane Austen made history at a recent sale. It is always noteworthy when any of her first edition books hit the auction block, but to have all six of her major novels up for sale in the same auction, still with their period binding, is quite astonishing. The novels far exceeded their estimates as one collector managed to buy them all! *Pride and Prejudice*, 1813, probably her most famous novel, was estimated at \$20-30K and brought \$80K (\$100K w/p). The rarest of the group, as there were less than 1000 first edition copies printed, was *Sense and Sensibility*, 1811; it was estimated at \$30-40K and sold for \$65K (\$81,250 w/p). *Emma*, 1814, (now out in theatres - <https://www.imdb.com/title/tt9214832/>) was the only edition to have a dedication, "to the Prince Regent, the future King George IV", was estimated

at \$15-20K, and earned \$22K (\$27.5K w/p). *Mansfield Park*, 1814, sold for \$16K (\$20K w/p - est. \$8-12K); and lastly, *Northanger Abbey* and *Persuasion*, both from 1818, sold together for \$9,500 (\$11,875 w/p - est. \$3-4K). The total for the six novels was just over \$240K, a really nice addition to someone's library!

If you're in the market for a great new addition to your library, check out "The Art of Still Life" by Todd Casey, available on [Amazon](#).



Imaged by Heritage Auctions, HA.com

**Shotgun Shoots By Estimate** - Wyatt Earp (1848 – 1929) was a lawman of the Old West and best known for his involvement in the gunfight at the O.K. Corral in Tombstone, Arizona. This shoot-out is regarded as the most famous gunfight in American Wild West history, resulting from a longstanding feud between the Earp brothers and a gang of outlaws known as the Cowboys. As the story goes, on the good side you had Doc Holliday, alongside Virgil, Morgan, and Wyatt Earp. On the bad side were Tom and Frank McLaury, Billy and Ike Clanton and Billy Claiborne. The gunfight lasted just 30 seconds, ending with the deaths of Tom and Frank McLaury and Billy Clanton. Over the following months, the outlaws retaliated by maiming Virgil and assassinating Morgan.

Wyatt and Doc Holliday formed a posse and set out to even the score against those responsible, 'Curly Bill' Brocius and the Cowboys. Wyatt borrowed Fred Dodge's (an undercover Wells Fargo agent) shotgun, for the showdown that would avenge his brothers. When the posse came across Brocius and the Cowboys another shootout ensued... three outlaws were killed, including Brocius.

The Stevens double-barreled 10-gauge shotgun that Wyatt used to kill “Curly Bill” Brocius recently came up for sale and blew away the estimate, as more than two dozen bidders competed for the historic weapon. The shotgun had impeccable provenance dating back to Dodge’s death in 1938 when he left his guns and other artifacts to his son, Fred. Jr. Although it has sold several times since Fred, Jr. owned it, its history is recorded by more than 25 documents included with the shotgun. The gun was expected to sell in excess of \$100K and really did not disappoint when it shot to \$375K! (w/p).

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## How To Safely Navigate The Art Market – Framing

By: Howard

Finding an appropriate frame for a work of art is very important. The right frame can greatly enhance the look of your artwork, while the wrong frame can detract from its overall appearance. Having said that, please keep in mind that framing is a matter of personal taste. One person may like a more ornate frame while another might prefer a much simpler frame – in the end, there is no real right or wrong.

In general, galleries that deal in historical works will frame their works in the original frame, a period frame, or a reproduction frame done in the style of a period frame. Now I am sure you want to know what the difference is?

**Original frames** – those selected by the artist, or his dealer/agent, for the painting when it was first created -- in some instances, the artist may have created the frame. These frame styles can range from very simple to extremely ornate. But what if you do not like the original frame? Then reframe it; but, I always recommend storing the original in a safe place, and when you decide to sell the work, put it back in its original frame – in certain instances, it will add a lot of value to the work.



**Period frames** - produced during the era when the work was first created and may be similar to, or even the exact frame style, that the artist used to frame his/her work. While this is an excellent option, looking for a period frame is time-consuming, and when you find the right one it may need to be restored, enlarged, or even cut down ... this will add to its cost. Of course, you may get lucky and find an exact fit that is in perfect condition! The frame illustrated here (right) is a late 19th century frame - a style that was used on other Daniel Ridgway Knight paintings.



**Reproduction frames** – frames that are made today to look like the old frames. What is nice about this option is that the frame will be in perfect condition and an exact fit (as long as you measure correctly). Also, you can choose the finish – from painted, to metal leaf, to gold leaf, and a host of others.

Today, some framer’s websites allow customers to upload images of their works and then place different frames on them so you can see the finished look before you buy. This takes a lot of the guesswork out of the ‘picture’.

Now you may be wondering: what is the cost to frame a work? That all depends on the type of frame (carved wood, composition, cut and join, resin, etc.) and finish (painted, metal leaf, gold leaf, etc.). Your local shop may have ready made for \$25 to a few hundred, whereas having a reproduction frame may start at several hundred and run into the thousands. From there, period frames will have the greatest range. Prices will depend on many factors (condition, period, size, etc.) and start as little as a few hundred dollars all the way into six figures for others.

If you buy a painting from a gallery that deals in historical works of art, the painting should come framed – so there is no additional cost (assuming you like the frame style). At the higher end of the contemporary art world,

many artists choose to have their works unframed -- if this is the case, then there is no additional cost (unless you want it framed). If you are purchasing a work of art from a gallery that specializes in decorative works of art, then the frame might be an 'extra'. These galleries often have frame samples on hand and will help you choose the one that is right for you.

If it turns out that you need to purchase or restore a frame, finding the right framer is similar to finding the right art dealer or conservator ... do some research. Learn about the different types/styles that are available and most appropriate, then determine which framers offer the widest selection and/or have the best restoration facilities. If you decide to buy a 'period' frame, you need to concern yourself with condition, quality, style, and size – they all factor into the final price. If you choose to buy a reproduction frame then you will need to find framers that offer the widest choices of styles, finishes, and quality. Keep in mind that in the reproduction world, the finely carved wood frames, finished in real gold leaf, will probably be the most expensive ... while less detailed carved frames with metal or painted finishes will be more affordable; but remember, like most things in life, you get what you pay for.

In the end, as with any work of art you purchase, buy what you like. You are going to live with it and really, who cares what the neighbors think!

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## The Art Market

By: Lance

February was a busy month for us, bouncing from fair to fair, and it was also a busy month in the auction arena, so we're going to play a bit of catch-up. Over in London, both Sotheby's and Christie's hosted Impressionist, Modern & Surrealist sales as well as Post-War & Contemporary sales.

### Impressionist, Modern & Surrealist



Let's first take a look at the Impressionist, Modern & Surrealist markets – and keep in mind this is the first set of sales after Brexit became official. The top lot at Sotheby's Evening sale, a title usually reserved for a gaudy price, achieved just £13.2M (\$17.2M) on a £8-12M (\$10.3-15.5M) estimate... comparatively speaking, last year's top lot was a Monet that pushed £30M. This time around we are talking about Pissarro's *Gelée blanche, jeune paysanne faisant du feu* which went into the sale sporting the highest estimate a work by Pissarro has seen at auction (and it achieved the second highest price by the artist). Just behind in second, was a marine work by Paul Signac, which found a buyer at £7.6M (\$9.9M) on a £3-5M (\$6.5 – 9.1M) estimate. Both this work and the Pissarro were looted by the Nazis from Jewish collector Gaston Levy. Rounding out the top three was a bit of

a surprise, a work by Franz Marc - it found a buyer at £4M (\$5.2M) on a £1-1.5 estimate. When the sale closed, 29 of the 33 works sold for a total of £49.9M (\$64.8M - est. £41.8-59.6); while that is a solid number with respect to the estimate, that figure represents a decline of 36.7% from last year's sale... and last year's sale was down 35.5% from the year prior – not a good trend.

The following night, Christie's held two individual sales... The Art of the Surreal Evening Sale and the Impressionist and Modern Art Evening sale. Similarly, the night was void of a mega lot... last year they watched a Monet waterlily painting fail on a £40M estimate, but this time around they didn't even have the opportunity at a major failure. The top lot between the two came from the Surreal offerings – Magritte's *A la rencontre du plaisir* achieved £18.9M (est. £8-12M). In total, 7 Magritte paintings were offered in the Surreal sale, which accounted for 75% of the sale total. Just behind in second was Tamara de Lempicka's *Portrait of Marjorie Ferry*, which sparked a small bidding war seeing the price climb to £16.3M and setting a new auction record for the artist. The same work sold back in 1995 for just \$552K, and then again in 2009 for \$4.9M – a pretty solid return for the seller both times! Rounding out the top three was a smallish Giacometti from 1950 – the work sold for £11.3M (est. £8-12M), which was only a modest gain for the seller. This same piece sold back in 2008,

above its then estimate, for £9.4M. At the end of the night, Christie's failed to find buyers for just 8 works, which works out to 84% sold. The sold works totaled £106.8M (\$138.8M) – a considerably higher total than their counterpart, though Christie's suffered a similar fate when comparing previous year's sales... in 2019, this same sale achieved £165.6M (\$220.2M), so this year's sale saw a decline of roughly 35%.

The main issue here seems to be sourcing material for the sales... if collectors are not willing to part with their prized possessions, the auction houses can't offer them, and in turn the bottom line suffers – it is not as much a statement on the strength of the market, as when nice examples are offered, they make excellent prices... this more so seems to be a result of economic uncertainty and an unwillingness on collectors part to risk consigning their top works in a time of great volatility.

### London's Post-War and Contemporary Sales

Following up rather weak Impressionist and Modern Sales, Sotheby's and Christie's offered their Post-War and Contemporary Art selections with modest expectations... going in, Sotheby's had projected a nearly identical pre-sale estimate to last year while Christie's pre-sale numbers were way down.



The top lot at Sotheby's was David Hockney's *The Splash*, which was guaranteed at the low end of its £20-30M estimate. The work attracted just two bids and sold for £23.1M (\$30M)... no other lots came close to the Hockney. Well behind in second was a Basquiat at £7.4M (\$ 9.7M) on a £6-8M estimate – it was picked up by Russian art specialist James Butterwick, who also nabbed Adrian Ghenie's *The Arrival* for another £4.2M (\$5.4M – est £2-3.5M). Rounding out the top three was a large Francis Bacon, though not a painting but a collage... still, the work sold for £7M (\$9M) on a £6-8M estimate. Along with these three, two others broke the £5 million threshold – works by Yves Klein and Christopher Wool. One work was withdrawn, leaving 46 lots – a Richter, purchased just three years ago for \$9M... this time around it was being offered with a low estimate of £6M and attracted no pre-sale interest. Of the 46 remaining works, 43 found buyers (93%) for a total of £92.5M (\$120M);

they were expecting between £85-118.8M, so towards the lower end of the range even with the buyer's premiums added in.

Christie's offerings painted a pretty poor picture. Similarly, to the Impressionist and Modern sales, it seems to be an issue with sourcing material, but nevertheless it doesn't look good. Going into the evening, they were expecting just £41.6-61.3M (\$53.9-79.4M); the lowest pre-sale estimate for a London winter evening sale since 2011. I'm sure I don't need to point out that oftentimes, a Contemporary Art Evening sale can feature a single lot that can greatly surpass this entire sale's estimate, but here we are. The discrepancy between the two house's offerings was glaringly obvious... Christie's didn't have a single lot that topped £5M, which again speaks to the difficulty of sourcing material. The top lot of the evening went to Warhol's 40x40 inch portrait of Muhammad Ali, which was part of a series known as the "Athlete Series." The full set of 10 works was being offered individually in the sale; all of them coming from the estate of Richard Weisman, who originally commissioned the series in 1977. *Muhammad Ali*, the most sought after in the series, found a buyer at £4.9M (\$6.35M) on a £3-5M estimate... the series of 10 pieces had a combined total of £8M (\$10.3M). Last November in New York, the Weisman estate offered another version of the same series, and it sold for a combined total of \$15M! Close behind in second was a controversial work by Basquiat that actually featured the highest estimate in the sale at £4-6M... the work titled *The Mosque*, which carried a third-party guarantee, featured an inscription that read "going to heaven" along with a sketchy rendition of a twin-towered mosque. I would assume the subject matter held this one back a bit as it went below estimate at £3.9M (\$5.05M), most likely to the guarantor.



Rounding out the top three was a work by Hockney that found a buyer at £3.2M on a £2.5-3.5M estimate. The 57-lot sale generated a paltry total of £56.2M (\$72.8M), the lowest total in a decade, even though just one lot failed to sell – that figure is just above the low end of the estimate range, even with the premiums, so it was a pretty poor showing. We can partly attribute this to the uncertainty around Brexit or the impact of Coronavirus (though we were still in the early worry stages when the sale took place), but again, this seems to point to a difficulty in sourcing top-level material to offer in these sales.

The Rehs Family

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