

# Comments on the Art Market

B Y R E H S G A L L E R I E S

## Volume 295

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### **This Month's Fairs**

#### **SEATTLE ART FAIR**

The show will highlight many of our contemporary artist.

##### **Select VIP Preview**

Thursday, July 17, 2025: 5— 6pm  
Exclusive Entry for Select VIPs

##### **Opening Night presented by RBC Wealth Management**

Thursday, July 17: 6— 9pm  
Exclusive Entry for Fair Pass Holders and Select VIPs

##### **Public Hours**

Friday, July 18: 11am — 7pm  
Saturday, July 19: 11am — 7pm  
Sunday, July 20: 11am — 6pm

#### **THE NEWPORT SHOW**

At this show we will highlight 19<sup>th</sup>, 20<sup>th</sup>, and 21<sup>st</sup> century works of art in two booths.  
In addition, Stuart Dunkel will be at the show!

##### **Preview Party**

Friday, July 25, 2025 - 6pm to 9pm

##### **General Show Dates**

Saturday, July 26: 10:00 am – 5:00 pm  
Sunday, July 27: 11:00 am - 5:00 pm

We will let you know when we receive our complimentary tickets.

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## Stocks & Crypto

Oh boy, this is going to be fun... trigger warning for political content, as has been the case for the past few months. I should also highlight that the month doesn't technically end until Monday, so we're running this a little early. Anyway, by all measurable metrics June was a solid month for the stock market. In fact, we've seen a strong rally in the past week following Trump's decision to attack Iran's nuclear infrastructure – nothing gets the markets going like feeding the American war machine. To be fair, the conflict was short-lived and it seems like the cease-fire is holding up, so some of this rally can be attributed to cooling political tensions in the Middle East (however long that actually lasts). All three major US indexes are up for the month... The Dow turned in a 3% gain, S&P is up 4% and the NASDAQ is up more than 5%; each are up 3+% in just the last 5 days alone. In fact, as I'm writing this, both the S&P and Nasdaq set fresh record highs, and the Dow is just 3% away from its record. Nevertheless, we're seeing significant pressure on various sectors of the economy, and it's willfully our own doing. There have been countless reports of farms, food processing plants, construction sites, and factories losing droves of workers... we're no longer simply talking about the violent criminals and gang members. To that point, the administration quickly came out and stated they'd pause enforcement for workers on farms and hotels, and then promptly reversed that decision days later. I don't know who needs to hear it, but this country was built by and runs on the blood of immigrants... we're going to quickly find out how valuable they are when it comes to keeping our daily lives running smoothly. I'm sure I've already lost half of you, and anyone still reading this has already heard it... oh well, I tried.

Turning to currencies and commodities... the Pound and Euro have continued their climb against the US Dollar. Both have strengthened considerably in 2025 – this month alone, the Pound gained 1%, while the Euro gained 2.8%. That puts the currencies up 9.3% and 12.3% in the last six months, respectively! Those are substantial figures when we're talking about currencies, and most alarmingly is the fact that neither of these currencies are inherently strengthening in and of themselves... it's more that the US Dollar is weakening in relation. Crude oil prices experienced some major volatility due to tensions in Iran and the prospect of the Strait of Hormuz being shut down – more than 20% of the world's oil consumption flows through here and it is controlled by Iran. At one point, crude futures were up more than 20% but have since pulled back to the mid-60s, representing a 7% jump this month. On the other hand, gold is set to turn in its first negative month of the year, though it is practically even in the last 30 days.

In the crypto realm, things felt pretty mild... that's considering the fact that we're usually talking about some significant volatility. Bitcoin continues to hover between \$100K and \$110K... at the moment, it's just shy of \$107K, and down about 2% through June. Ethereum and Litecoin are also both down, -9.5% and -12.5%, respectively.

Frankly, it is hard to have any reasonable prediction for what the near future holds with respect to the stock market... things seemingly change too much on a day-to-day basis. As I'm wrapping this up, Trump just announced they are suspending trade negotiations with Canada (due to their new Digital Services Tax), which resulted in the S&P and NASDAQ retreating from their fresh records. Don't worry, the headlines will just mention the new records and we can keep pretending like this is how winning is done. I'll take this moment to say goodbye to those who are wildly offended by what I've said and decide to unsubscribe... to the rest of you rational humans, I hope you all have a wonderful Fourth of July and a nice start to your summer!

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# Tales From The Dark Side

## Fakes & Poor Quality

Over the years, I have seen many fake paintings being offered for sale, but the number has skyrocketed in recent times. There are so many 'new' auction rooms using these online platforms to sell paintings. The problem is that most of these "new" auction rooms are not actually real serious auction rooms. They are just people who have created an 'auction room' so they can sell stuff online.

The other day, I received an email from one of the online websites stating that seven Edouard Léon Cortès paintings were coming up for sale. I looked at the photos and was shocked. Two of them were from the 1968-69 period and were of poor quality. One was in a "Manner of", and the other four were not real! Below are the works that are being offered:



This one was catalogued as Edouard Leon Cortes (French, 1882 – 1969), "Cafe de la Paix", Oil on Canvas. Signed lower right. Well, it is pretty obvious that this is an Antoine Blanchard.





Another one was catalogued as Edouard Leon Cortes (French, 1882 – 1969), “La Rue Tronchet et la Madeleine”, Oil on Canvas. Signed lower right. You can probably tell that this is also an Antoine Blanchard.

Over the years, we have seen several works like this. Some individuals, back in the day, removed the Antoine Blanchard signature and added Edouard Cortès'. The reason? Edouard Léon Cortès' paintings were selling for more than the Antoine Blanchards.



Then there was this one catalogued as Edouard Cortes, L'Avenue de Champs Elysees, Signed Oil Painting. The page also included this: All items sold as is.



Another auction room is offering a very similar work, but it bears the artist's real name: Andre Boyer. Again, the odds are that the original seller removed Andre Boyer's name from the painting and replaced it with Edouard Cortès' name to sell it for a significantly higher price.

Oh, and among the 7 Edouard Léon Cortès paintings featured, one was catalogued as an Antoine Blanchard. I'm not sure why it was included with the Cortès works.



Antoine Blanchard, "Paris Street Scene", Signed Oil on Canvas. One signed oil painting on canvas by Antoine Blanchard (French, 1910-1988). Here's the problem with this one: it's a fake!

And if you would like to see what the really late ones look like, here you go!



Edouard Leon Cortes (1882-1969 French) "Boulevard de la Bastille Sous la Neige" – dates from 1968.





Edouard Leon Cortes (French, 1882 – 1969), “Place de la Republic en la Neige” – this one dates from c. 1969. Another poor quality example of his work.

And here is the Manner of!



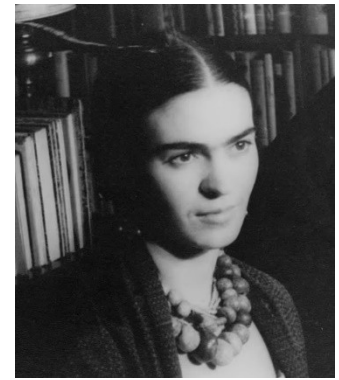
It is signed Edouard Cortès, but at least the auction room realized it was a fake!

It is essential that, before an auction room or dealer offers something for sale, they contact known experts to obtain an opinion on the authenticity of the work. As I have always said, the art world is a jungle, so find the right guide before you become someone's next meal!

## Former Kahlo Museum Director Alleges Mismanagement

Shortly after the Museo Frida Kahlo's announcement [of a second location](#), its former director made startling accusations of mismanagement against the organization. These allegations, if proven true, could have far-reaching implications for the museum and its collections.

The Museo Frida Kahlo and the Museo Anahuacalli are both managed by the Diego Rivera Anahuacalli Frida Kahlo Casa Azul Museums Trust, established in 1955 by Diego Rivera following Kahlo's death. That trust is now overseen by the Bank of Mexico (Banxico). However, the Museo Kahlo's former director, Hilda Trujillo Soto, has now gone public with claims that many items have gone missing from the museum inventory, possibly through nefarious means. Although Trujillo Soto served as director of the Museo Kahlo (also known as the Casa Azul) until 2020, she publicly raised her concerns about this mismanagement in April of this year. She claims that the trustees have neglected to appropriately act upon her expressed concerns that works from the museum have been misplaced. She says she had made this clear both in writing and in person and that she wished for Banxico to conduct an audit of the museums' financial records and their inventories. "They all acted as if they did not understand me or did not listen; they ignored and let such events go by. They never took my complaints into account and, to this day, there is no action taken for what appear to be crimes against the property of the Nation."



Frida Kahlo

The Casa Azul previously conducted an internal audit in 2011, commissioned by Carlos Phillips Olmeda, the general director of both the Kahlo and Rivera museums. Its conclusions were kept secret, even from Trujillo Soto. She was, however, able to gain access to three of the roughly two hundred total pages. Those three pages show several works that are no longer part of the museum collection, including the Kahlo painting [Frida in Flames](#). She wrote that she urged Carlos Phillips to notify the relevant cultural authorities, namely the Secretariat of Culture and the National Institute of Fine Arts & Literature (INBAL). Phillips instead sent his findings to one of the Rivera Kahlo Museums Trust's lawyers. Through her own investigation, Trujillo Soto found that many of the missing works were now part of private collections in the United States. She strongly implies that someone illegally sold these works without the trust's knowledge. She stated that Banxico "has failed to fulfill the mandate it accepted to safeguard the museum collections that house part of the national heritage, which is crucial to understanding the history, identity, and memory of our country".

The works of both Frida Kahlo and Diego Rivera are protected by Mexican federal law. These protections make it illegal for any work by either artist to be sold to a buyer outside of Mexico, that is, unless the relevant parties obtain a special export permit issued by the INBAL. Trujillo Soto has found that many were taken out of Mexico from the 1970s to the 1990s. A good deal of these artworks, now in the United States, passed through the New York gallery Mary-Anne Martin Fine Art, a prominent dealer of Latin American art. One of the most notable works to pass through Martin Fine Art is the 1952 Kahlo painting [People's Congress for Peace](#), which sold for \$2.66 million w/p at the June 2020 Impressionist and Modern Art evening sale. Trujillo Soto also found that, in addition to these artworks, several pages from Frida Kahlo's diary are missing. The original was photographed in 1993 to create a replica, while the original was stored away in a safe. When she opened the safe to view the original, she saw that six double-sided pages of the manuscript written in March 1953 were gone.

Trujillo Soto concluded that many of the problems that the Casa Azul faces in terms of missing inventory stem from Carlos Phillips's mother, the museum's former director, Dolores Olmedo. Olmedo was a prominent Mexican art collector who enjoyed a close friendship with Diego Rivera. Several agree that Olmeda was romantically interested in some of the same men that Frida Kahlo was romantically involved with, including Alejandro Gómez Arias and Diego Rivera. This, at least according to Trujillo Soto, resulted in a rather fraught relationship between the two women. According to Trujillo Soto, when Olmedo served as director of the Casa Azul, she managed the museum in a way that could be seen as somewhat neglectful. Whole rooms of artwork, artifacts, and personal

effects went completely untouched during her tenure, sometimes completely unopened since Kahlo's death. This has led some to believe that perhaps many of the missing items were originally kept in these rooms, hence the great length of time it took for anyone to notice their absence. The museum staff "let her act as she pleased and did not prevent abuses." Trujillo Soto does, however, recognize that Olmedo is one of the reasons the museum remains open today, fighting for public money when such funding became scarce. While she poured great amounts of her time and energy into expanding and maintaining the Museo Anahuacalli, the same cannot be said about the Casa Azul.

The Rivera Kahlo Museums Trust has responded to Trujillo Soto's accusations by saying that she "never filed a formal complaint during their professional association with the trust." They later launched an allegation of their own, saying that Trujillo Soto was dismissed as director of the Casa Azul "for having benefited third parties with the assets under her care." Trujillo Soto responded by clarifying that these third parties were "qualified specialists" she brought on to assist with museum duties. An opinion piece featured in *Excélsior*, a prominent Mexico City newspaper, has called on the country's president, Claudia Sheinbaum, to intervene in the matter.

### Stolen Paintings Returned To New Mexico Museum



*Aspens* by Victor Higgins

After an astonishing forty-year wait, a pair of paintings stolen from a New Mexico museum have finally been located and returned.

In March 1985, two paintings were stolen from the Harwood Museum of Art at the University of New Mexico, Taos. These works, *Aspens* by Victor Higgins and [\*Oklahoma Cheyenne\*](#) by Joseph Henry Sharp, are early twentieth-century paintings by members of the Taos Society of Artists. This organization was founded in 1915 by a group of artists originally from the eastern United States who were drawn to New Mexico's natural beauty. Sharp was one of the group's founding members. Higgins, meanwhile, was part of the Harwood Museum's board upon its foundation in 1923. The 1985 robbery seems taken out of *The*

*Thomas Crown Affair*. In broad daylight, a man in an overcoat entered the museum, cut the paintings out of their frames, rolled them up, hid them in his coat, and walked out.

The paintings' rediscovery started in 2023 with a Los Angeles-based investigator named Lou Schachter. He called the Harwood Museum, saying that there is evidence that the paintings' theft may be connected to a 1985 heist of the Willem de Kooning painting [\*Woman-Ochre\*](#) from the University of Arizona Art Museum in Tucson. Antiques dealer David van Auken purchased the contents of a deceased woman's house in 2017, including what he thought was a reproduction of the de Kooning. After several people asked if it was real, he brought in appraisers to verify the authenticity. Valued at \$400,000 at the time of the theft, the salvaged painting turned out to be the real deal, worth approximately \$160 million despite the damage it sustained. The painting was promptly returned to the museum that same year. The home had belonged to Jerry and Rita Alter, a pair of public school teachers living in Cliff, New Mexico. The Alters' story has intrigued many since it may be baffling how a pair of seemingly ordinary people could pull off an extraordinary act. In 2022, Allison Otto directed the documentary film *The Thief Collector* about the Alters and their theft of the de Kooning painting, featuring numerous pictures and slides from the couple's photo albums. In the documentary, Schachter noticed a few details that tied the couple to the Harwood theft. First, the modus operandi is identical: overcoat, slash, and roll. There were no security cameras, and the couple left no fingerprints. Furthermore, in the film, Schachter noticed a still photograph of the couple in their living room, where the Sharp and Higgins paintings are hanging on the wall.

Armed with this information, the Harwood Museum's director, Juniper Leherissey, contacted the Art Recovery Task Force. By April 2024, the FBI had concluded that both paintings were donated to a thrift store, which sold them through Scottsdale Auction House for \$93,600 and \$52,650, respectively. The authorities tracked down the paintings to their buyers and returned them to the Harwood



Museum on May 12th. The museum hosted a press event on June 6th, where the museum officially unveiled the two paintings back on the walls as part of a new show called *The Return of Taos Treasures*.

## Museum Visitors Destroy Van Gogh-Inspired Sculpture



*Van Gogh's Chair*  
by Vincent van Gogh

A museum visitor has sat on and broken [a one-of-a-kind crystal-coated chair](#) based on a painting by Vincent van Gogh.

The Palazzo Maffei is a baroque palace in the Italian city of Verona that now houses an art museum. Recently, the museum placed a work by the Italian artist Nicola Bolla on display in the galleries. Bolla's work relies on the Duchampian idea of finding art in everyday objects, elevating the mundane into the spectacular. Bolla created this sculpture from polished, machine-cut glass, shaping it into the form of a chair. The work was also completely coated in hundreds of Swarovski crystals, a technique the artist has applied to other objects, including [skulls](#) and [toilets](#). However, the sculpture at the Palazzo Maffei is a tribute to an artistic influence. The chair's design is based on [an 1888 painting by the post-Impressionist master Vincent van Gogh](#), now held by the National Gallery in London. I don't think many people would consider sitting on a chair made of glass, but that didn't stop a visiting couple back in April.

Though the incident occurred a few months ago, the Palazzo Maffei only released the CCTV footage last Thursday. The security camera video shows a pair of museum visitors in the gallery taking turns photographing each other. One after the other, they bent down slightly to hover over the chair, perhaps pretending they were about to sit down. One of them, however, seemed to think that this museum piece made of glass could support their weight. They sat down on the chair's edge, [causing the front legs to buckle](#). The visitor stumbled backward into the wall, assessed the damage for a few seconds, and then hastily left the gallery. According to staff, the duo left the museum immediately without informing anyone of what had happened. The Palazzo Maffei quickly notified the authorities, but they have yet to identify the two individuals caught on tape.

[In a post on Instagram](#), the Palazzo Maffei announced that the chair had been restored and put back on display in the galleries. The museum also released a statement calling the incident an opportunity for them to educate the public about "the fragility of art and the need to take care of it." You'd think that when visiting a museum or a gallery, refraining from touching the art is just one of those unspoken rules that everyone understands. But just like how a restaurant bathroom has an *employees must wash hands* sign, telling people they can't touch anything in a museum is just one more thing we do for that one person in every hundred who just can't help themselves.

## Rybolovlev Revealed As Stolen El Greco's Owner

Christie's withdrew an El Greco masterpiece from an Old Master sale this February after the Romanian government claimed it had been stolen from the country in the 1940s. And now, sources have revealed the identity of the painting's current owner: the Russian billionaire Dmitry Rybolovlev.

*Saint Sebastian* by El Greco was originally part of the royal collection of Romania. In 1947, the country's Soviet-backed government forced King Michael I to abdicate. He escaped the country, taking a large portion of the royal collection with him, including *Saint Sebastian*. The painting was meant to feature as the top lot in the February 5th Old Masters evening sale at Christie's, estimated to sell for at least \$7 million. When Christie's first pulled the El Greco, the painting's seller was unknown but has now been identified as Dmitry Rybolovlev. Rybolovlev is well-known in the art world as a Monaco-based Russian billionaire and art collector. The most prominent work he has ever owned was Leonardo da Vinci's *Salvator Mundi*, [which he sold at Christie's for \\$400 million \(\\$450.3 million w/p\)](#). He also stole headlines by engaging in [a decade-long legal feud with the Swiss art dealer Yves Bouvier](#).

Depending on which art historian you're talking to, *Saint Sebastian* dates to the first or second decades of the seventeenth century. It was likely originally rectangular but was cut to fit into an oval-shaped frame. It depicts the titular third-century saint, who was martyred by being tied to a post and shot with arrows. His martyrdom has been a popular subject for artists, with notable examples by [Sandro Botticelli](#), [Peter Paul Rubens](#), [Guido Reni](#), [Titian](#), [Albrecht Dürer](#), [Andrea Mantegna](#), and [Gianlorenzo Bernini](#). Sebastian is considered the patron saint of soldiers and athletes as well as the sick and disabled. However, in the past century or two, Saint Sebastian has become [an icon among the queer community](#). This is partially due to his appearance in art as an attractive young man but also as symbolizing the suffering queer people endure at the hands of a homophobic, heteronormative society.



*Saint Sebastian*  
by El Greco

The Romanian government is pursuing its claim through the Paris Judicial Tribunal. After Christie's pulled the El Greco from the sale, Romania's prime minister Marcel Ciolacu commented, "After decades, it's time for this irreplaceable painting to return to where it belongs, to the national art collection and to the Romanian people". When *Saint Sebastian* appeared in the Christie's evening sale catalogue, the Romanian government spoke out, claiming that the provenance listed for the painting was incorrect. In the listed chain of ownership, Christie's mentioned that King Carol I of Romania purchased the painting in 1898, transferring it to the Romanian royal collection upon his death in 1914. Following his overthrow in 1947, Michael I took the painting out of the country "with the accord of the Romanian government", according to the Christie's provenance. He held onto the work until 1976, when he sold the El Greco to the London gallery Wildenstein & Co. Romania's treasury, however, denies that this was the case. Since the crown owned the royal collection and was not the personal property of the monarch, ownership would pass to the government of Romania following the monarchy's dissolution. They argue that the king did not have the right to take any paintings with him during his escape, and these works of art, including *Saint Sebastian*, are legally the property of the Romanian government and should be classified as stolen.

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## The Art Market

### Bonhams Modern British & Irish Art



*Orpheus (Marquette 1)*  
by Dame Barbara  
Hepworth

On Wednesday, June 18th, Bonham's hosted one of their sales of modern British and Irish art at their London location on New Bond Street. The auction consisted of seventy-four paintings, sculptures, and other artworks by a variety of artists, including Henry Moore, Laurence Stephen Lowry, and Lynn Chadwick.

Wednesday's top lot ended up being a 1956 work by the British modernist sculptor Dame Barbara Hepworth. The artist created *Orpheus (Marquette 1)* during a particularly significant year, as this was when Hepworth decided to begin working with metals again. Previously, she had worked exclusively with stone and wood. However, the brass elements of *Orpheus (Marquette 1)* were not cast specially for the sculpture. Hepworth employed a technique called cold rolling, where wooden implements are run over the brass pieces, causing them to curl in the desired fashion. The work is also notable for its use of strings, which are tied to the edges

of the metal and cross one another in a mesmerizing design. Hepworth would make great use of such techniques in her work throughout the mid- to late 1950s. The work offered at Bonham's is numbered



three of eight. The house specialists initially expected the sculpture to sell for no more than £600K. *Orpheus (Maquette 1)* would exceed this estimate, hammering at £750K / \$1 million (or £952.9K / \$1.28 million w/p).

Following the Hepworth was Frank Auerbach's 1958 oil painting *E.O.W. Lying on her Bed I*. The work has only been exhibited once, shortly after its creation, and has been in the same private collection since leaving Auerbach's studio. The work is considered a study for his 1959 painting [E.O.W. Nude on Bed](#), a painting once owned by Jean Chryslor and was later acquired by the Muscarelle Museum of Williamsburg, Virginia. The titular E.O.W. is Estella West, a model with whom Auerbach worked extensively throughout his career and featured in around seventy of his paintings. The panel Auerbach used is narrow and rough, almost like a floorboard blank. The paint is also heavily applied with a thick impasto, yet the shape of a nude woman with her knees tucked in is very clear. Bonhams expected the study to sell for no more than £180K. However, with the work's rarity and the opportunity it offers to gain insight into Auerbach's process, *E.O.W. Lying on her Bed I* sold far above this number, reaching not quite double the high estimate at £320K / \$430.2K (or £406.8K / \$546.9K w/p).



*E.O.W. Lying on her Bed I*  
by Frank Auerbach



*Roses & Knitting*  
by Sir William Nicholson

And finally, in third place was a more traditional still-life painting by Sir William Nicholson. I've mentioned the artist's work previously, namely when his painting *The Lustre Bowl* [sold at Christie's](#) for £950K / \$1.2 million hammer, over five times its high estimate. In doing so, it became the second most expensive painting by Nicholson to sell at auction. The painting offered at Bonhams, *Roses & Knitting*, was created around 1928 and was last offered at auction in 1983. The work's first owner, Marie Tempest, purchased the painting during the artist's 1929 solo show at the Beaux Arts Gallery. Tempest and Nicholson were friends, with Nicholson designing some of her costumes for the stage. It is the only painting of Nicholson's that includes knitting needles, with Tempest being drawn to the work due to

her love of embroidery during her leisure time. It is unknown if Nicholson created the painting, especially for Tempest, but the speculation is nonetheless an exciting detail. *Roses & Knitting* ended up becoming one of the sale's surprises, selling for £200K / \$268.9K (or £254.4K / \$342K w/p) against a high estimate of £100K. The only other major surprise at the sale was Julian Trevelyan's 1946 painting [Dolphin Bay, Tresco](#). While often associated with the British surrealists, Trevelyan's work usually displays influence from naive art, depicting scenes of daily life in twentieth-century Britain. The painting offered at Bonhams depicts a day on Tresco, part of the Isles of Scilly, located west of Cornwall. Bonhams predicted the painting to sell for between £7K and £10K. *Dolphin Bay, Tresco* ended up selling for more than double its high estimate, hammering at £22K / \$29.6K (or £28.2K / \$37.9K w/p).

Bonhams' Modern British & Irish sale ended up doing moderately well. Of the seventy-four available lots, twenty-four sold within their estimates, giving Bonhams a 32% accuracy rate. An additional nineteen lots (26%) sold above their estimates, while only six lots (8%) sold below. The remaining twenty-five lots went unsold, resulting in a 66% sell-through rate for the sale. Despite this disappointing figure, the auction performed well in terms of the amount raised compared to the estimate ranges. The auction as a whole generated a total of £2.8 million (or \$3.8 million) against a £2.4 million pre-sale total low estimate. Six of the nine lots estimated to sell in excess of £100K sold during the sale. Of those six, four sold above their high estimates, including all three of the top lots. This may account for the discrepancy between the low sell-through rate and the "normal" total.

## Sotheby's Modern & Contemporary Evening Sale



*La Belle Rafaëla*  
by Tamara de Lempicka

On Tuesday, June 24th, Sotheby's London hosted their Modern & Contemporary evening sale, featuring forty-seven lots that focused on art ranging from Impressionist paintings to twenty-first-century installations.

The top lot of the sale ended up being *La Belle Rafaëla*, a 1927 oil painting by the Art Deco icon Tamara de Lempicka. Sotheby's specialists referred to the painting as "a radical pinnacle of her creative development as one of the most important women artists of the twentieth century." While nude female figure painting is often thought of as the realm of male

artists, Lempicka was dedicated to breaking down barriers and questioning traditional gender roles. Much of her art from the 1920s and 1930s exemplifies how the place of women in society was starting to change. Paintings such as [Autoportrait \(Tamara in a Green Bugatti\)](#), [Portrait of Duchess de la Salle](#), and [Portrait of Mrs. Allan Bott](#) showcase the changing gender norms of the period by depicting differences in fashion, as well as women engaging in activities previously considered masculine. And now, by creating a major female nude painting, Lempicka challenged the conventions of her time once again. The work is incredibly sensual, with the subject emerging out of darkness like a Caravaggio painting. The painting is a form of reclamation of the nude representation of the female body, as well as an expression of the artist's own desires, given that she was romantically involved with the model featured in the painting. *La Belle Rafaëla* is one of only two major paintings by the artists offered at auction this year, the other being her [Portrait du Docteur Boucard](#), which sold at Christie's London in March for £5.5 million hammer. The Lempicka just breached its £6 million low estimate, selling for £6.1 million / \$8.3 million (or £7.46 million / \$10.19 million w/p). This made *La Belle Rafaëla* number five on the list of most expensive paintings by the artist ever sold at auction, placing it just above [Les deux amies](#), which sold at Christie's New York in 2020 for \$9.4 million w/p.

Next up was the Pablo Picasso painting *Nu assis dans un fauteuil*. Completed in 1965, the work is part of a series Picasso created focusing on the seated female nude. The subject is likely Picasso's wife, Jacqueline Roque, whom he married in 1961. While the Lempicka nude was somewhat of a reclamation of the subgenre, the Picasso is one of the more common takes on the subject from the male perspective. However, Picasso subverts the concept in his own way by having his nude subject seated upright in a chair versus the more traditional and erotic rendition of the reclining naked woman. This is an arrangement that Picasso would utilize for much of his career, as seen in [The Dream](#), his portrait of his mistress, Marie-Thérèse Walter. The Sotheby's sale marks the first time the Picasso has been featured at auction. House specialists expected it would bring in anywhere between £6 million and £9 million, the same estimate range as the Lempicka. It ended up falling slightly short, hammering at £5.8 million / \$7.9 million (or £7.1 million / \$9.7 million w/p).



*Nu assis dans un fauteuil*  
by Pablo Picasso

And finally, in third place was an untitled oilstick drawing on paper by Jean-Michel Basquiat. Created in 1981, the drawing has also been referred to as *Indian Head*, referring to the central figure of the skull. Multicolored lines forming the rough shapes of arrows extend outwards from the top of the head like a patch of plant life. It exhibits influences from New York City street art, as well as the energy and dynamism of mid-century abstract expressionists. The drawing has never been available at auction before and was only exhibited once at the Gagosian Gallery in Los Angeles in a 1998 exhibition commemorating the tenth anniversary of the artist's death. The work ended up hammering at £5.4 million / \$7.36 million (or £6.6 million / \$9 million w/p), approaching the £6 million high end of its estimate range.





*Untitled (Indian Head)*  
by Jean-Michel Basquiat

Of all forty-seven lots, there was only one major surprise in the entire sale; the lot that kicked things off that evening. Yu Nishimura's 2023 oil painting *through the snow* is part of the artist's ongoing series of double portraits, featuring a full-length representation of the artist standing in front of a larger, somewhat hazy, bust-length portrait as a background. The faintest remnants of an umbrella blend into the subject's hairline in the background, deflecting the snow away from the artist's suit. The work is peaceful and contemplative, allowing the viewer to simultaneously focus on the artist as an individual and the artist engaging with the world around them. Nishimura has established a reputation as one of the most innovative contemporary artists in Japan. The sale of *through the snow* at Sotheby's is additional proof of his increasing popularity. Expected to sell for no more than £70K, the Nishimura exceeded this estimate by over three times, selling for £230K / \$313.4K (or £292.1K / £398K w/p). This makes it the second most expensive work by the artist ever sold at auction. It came in closely behind another one of his double portraits, [across the place](#), which sold for \$406.4K w/p at Sotheby's New York this past May.

While the Modern & Contemporary evening sale performed well in some respects, it fell slightly short in others. Nineteen of the forty-seven available lots sold within their estimates, giving Sotheby's a 40% accuracy rate. An additional sixteen lots (34%) sold below, while four lots (9%) sold above. With eight lots remaining unsold, the sale achieved an 83% sell-through rate. The entire auction was expected to bring in at least £55.26 million. However, because several high-value lots went unsold, the auction as a whole brought in only £50.95 million / \$69.4 million. Some of these unsold lots include the Dame Barbara Hepworth sculpture [Vertical Forms](#) (est. £2 million to £3 million), the Sigmar Polke painting [Kronleuchter](#) (est. £1 million to £1.5 million), and the Pierre-Auguste Renoir work [Jeune fille dans les champs](#) (est. £800K to £1.2 million).

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## Deeper Thoughts

### NPG Director Defies Trump Firing Order



The Smithsonian Castle

Last week, Trump [announced on social media](#) that he was firing Sajat from her position as director of the NPG due to her being "a highly partisan person, and a strong supporter of DEI, which is totally inappropriate for her position." Of course, DEI refers to diversity, equity, and inclusion initiatives that have become a prime target of the barely six-month-old administration. Sajat has served as NPG Director since 2013, having previously held several leadership positions, including deputy director of the Pennsylvania Academy of Fine Arts. At the time of the announcement, Trump did not name a specific incident that could be used as grounds for her firing. When asked, the administration provided

a seventeen-point list of incidents in which they asserted Sajat had behaved inappropriately or spoken out of turn. Many of these points seem to focus on moments where she was critical of Trump specifically. In the ongoing presidential portrait exhibition, for example, Trump's portrait involves written material that mentions his two impeachments and his "incitement of insurrection". But there seems to be another issue. Does the president have the power to fire her?

Despite the president's insistence, many have pointed out that Trump, in his capacity as president, does not have the power to hire or fire any of the museum directors of the Smithsonian Institution, of which the National Portrait Gallery is a part. That is up to the Smithsonian Institution's Board of

Regents. Several members of that governing body are close to the president, including Vice President JD Vance. However, they have not taken action on this matter. Accordingly, Sajat has continued coming into work despite Trump's assertions. Gary Peters, a senator from Michigan who serves as a regent of the Smithsonian, said that the board will discuss this issue. He said that, clearly, the president "has no authority whatsoever to fire [Sajat]" since the Smithsonian is "an independent institution, and the director of the Smithsonian is the one who she reports to, and that's the person who makes the decision as to hiring and firing of individuals." Several other members of Congress have spoken out against Trump's move. Representatives Joseph Morelle of New York and Rosa DeLauro of Connecticut, both of them ranking Democratic members in their respective committees, took note that the president lacks the authority to make such a move and that Sajat's supposed firing "has the same legal weight as the President's prior attempts to undermine the Smithsonian's independence: absolutely none. Should the White House require a copy of the Constitution, we would be more than happy to provide one."

The Smithsonian has been a focal point for Trump's cultural and educational policy. He has attacked the Smithsonian, saying that the organization actively promotes "improper, divisive, or anti-American ideology". An executive order he signed directs the vice president "to effectuate the policies of this order through his role on the Smithsonian Board of Regents [...] by seeking to remove improper ideology from such properties". Despite these attempts, the Smithsonian, under the leadership of director Lonnie Bunch, has stood firm. Bunch has been applauded for [his resistance to Trump's attempts to exercise control](#) over the large collection of twenty-one museums and fourteen research centers.

## Designs Selected For Queen's Memorial

Earlier this year, the British government announced it would hold a competition for [a London monument honoring the late Queen Elizabeth II](#). And now, the memorial committee has chosen a design by the esteemed architecture firm Foster + Partners

Foster + Partners is a world-renowned architecture firm based in London, with their designs earning it top architecture prizes, including the Stirling Prize and the Pritzker Prize. Some of its most notable designs include [the Millennium Bridge](#), [London City Hall](#), the London skyscraper known as [the Gherkin](#), [the Hearst Tower](#) in New York City, [Apple Park](#) in Cupertino, California, and [the new Wembley Stadium](#). Foster + Partners' designs for the queen's memorial feature several components. They include a series of gardens situated on both sides of the park's central lake, which will be dedicated to Britain's communities and the Commonwealth of Nations. The space will also include areas for artists' installations, with the British-Nigerian sculptor Yinka Shonibare already set to create a work of public art. [A new bridge made of glass](#) will cross the park's lake, designed to invoke the appearance of the Queen Mary Fringe tiara, a tiara the queen wore [at her wedding to Prince Philip in 1947](#). It will replace [the currently standing Blue Bridge](#), one of the most popular spots for photographs in Saint James's Park. [A large equestrian statue of the queen herself](#) will be placed close to Marlborough Gate near the northern boundary of the park. Meanwhile, [a new gate dedicated to Prince Philip](#) will mark the other end of the memorial area, featuring a statue of the royal couple.



Queen Elizabeth II (photo courtesy of [the UK Ministry of Defence](#))

Robin Janvrin, chair of the design committee and private secretary to the queen for over eight years, commented, "All five of the shortlisted teams produced creative designs of the highest quality. Foster + Partners' ambitious and thoughtful master plan will allow us and future generations to appreciate Queen Elizabeth's life of service as she balanced continuity and change with strong values, common sense and optimism throughout her long reign." The memorial area will be developed in stages, allowing visitors to access the area during construction. While Foster + Partners has released the broad strokes of their masterplan, many of the details still need to be hammered out. The final designs



are scheduled to be formally unveiled in April 2026 on what would have been the queen's one-hundredth birthday.

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## Featured Artworks

### Trams In Albert Square by Arthur Delaney



[Trams in Albert Square](#) captures the feel of daily life in post-war northern England. We see double-decker street cars going through Albert Square in Manchester, with the tram in the foreground stopping to pick up passengers. The people are small and not very detailed, with their clothing being the only distinguishing feature of each figure. Delaney's painting [looks northwest across the square](#), with the Albert Memorial's neo-Gothic spires extending upwards towards the muddy grey sky, either made dark by nighttime or, more likely, stained with pollution.

The painting's setting, the city of Manchester, was the world's first industrialized city, serving as the center of British textile manufacturing. British cities with heavy industry were nearly always blanketed with smog produced by the chimneys of factories and the coal-burning fireplaces most British people used to heat their homes. Although manufacturing has declined and air quality has improved in Britain, the image of the industrialized city remains a stereotype in the popular imagination.

For most of his professional life, Arthur Delaney worked in the Manchester textile factories' design studios. His earliest paintings date back to the 1950s, but he would not pursue painting professionally until 1972. Despite living through a time when manufacturing was leaving the country, his paintings continued to capture the essence of living in an industrialized society. His street scenes are populated with scores of working people in flat caps and respectable dresses, all of them faceless and anonymous like [Laurence Stephen Lowry's "matchstick men"](#). The trams carry people across the city, all against a grey sky perpetually darkened by the fumes of far-off smokestacks. In fact, paintings like *Trams in Albert Square* are some of his most interesting works. The trams themselves are a symbol of urbanization and technological progress. They pass by the Albert Memorial, a monument commemorating the late consort of Queen Victoria, under whose rule Britain rose to become one of the world's leading industrial powers. Yet the memorial still stands nearly a century later, watching as the industry that built Manchester starts to leave. Delaney's [Trams in Albert Square](#) is a time capsule, showing the artist's hometown in the final years before the uncertainty of deindustrialization. Yet it also transports the viewer to mid-century Britain in all its smoggy glory.

### My Mill by Louis Aston Knight

[Daniel Ridgway Knight](#) became known as an American expatriate artist working in France. In a way, he became a successor to [Jean-François Millet](#) and [Jules Breton](#) by creating beautifully executed scenes of French peasant life. However, his son, [Louis Aston Knight](#), agreed to distinguish himself by intentionally excluding figures from most of his paintings, focusing primarily on landscapes.

From his home in Beaumont-le-Roger in Normandy, Aston Knight explored the northern French countryside and captured its serenity in a slightly paradoxical way. By working within the tradition of French



landscape painting, Aston Knight followed in the footsteps of [the Barbizon artists](#), such as Théodore Rousseau and [Charles-François Daubigny](#). Many Barbizon artists painted en plein air, leading to looser brushstrokes and increasingly Impressionistic techniques. Aston Knight, however, painted outdoors (often [painting in the river itself, wearing rubber waders](#)) while maintaining a refined, academic style. While many of his paintings are often devoid of figures, the typical signs of humanity present are small houses, cottages, and mills, usually sitting on the banks of a river. He treated these structures as if they were part of the natural landscape itself, existing independently of their human creation. No smoke billows from the chimney, and no farmers arrive to have their grain processed into flour. The riverside mill, the subject of the painting, is a cornerstone of French village life, yet there are no villagers present.

However, the lack of figures does not seem strange. It's almost like an invitation, with Aston Knight beckoning the viewer to step through the frame, walk through the long grass, and go inside to pick up their freshly ground barley or buckwheat. For many viewers at the time of its creation, [My Mill](#) relies on nostalgia. With industrialized cities steadily growing and becoming the economic and cultural centers of many countries, well-executed scenes of quaint cottages and riverside wash-houses provided many people with comfort and calm. It is the essence of escapism.

### Le réveil de l'Amour by Léon Perrault



The French academic painter Léon-Jean-Bazille Perrault's work [Le réveil de l'Amour](#), or *The Awakening of Love*, is an example of the artist's fixation on classical mythology. The sleeping Cupid, a subject popular since antiquity, typically represents dormant love. Since the Renaissance, it has been most famously depicted as a subject in [a 1608 painting by Caravaggio](#), as well as in a now-lost 1496 sculpture by Michelangelo. While the Caravaggio painting shows the cherubic figure lying asleep in complete darkness, Perrault's depiction is notably brighter.

In *Le réveil de l'Amour*, Cupid faintly starts to open his eyes towards the viewer. He raises his left arm and arches his back, stretching out his body and shaking off his slumber. One contemporary description remarks how Perrault seemed to have captured "the idea of childhood's innocent loveliness". He lies against a layer of sheer cloth in what seems like a forest clearing. He is surrounded by roses, with a chorus of birds perched on a branch to bear witness to the love god waking up. Perrault places the cherub in this environment, possibly as a way of conveying to the viewer that love is part of nature itself. It's a base impulse that many people experience, revel in, and struggle with. The work is sensual and almost decadent, which is appropriate for Perrault's clientele. Many of his collectors were wealthy bourgeois or aristocrats seeking out well-executed academic-style paintings to serve as decorative art, similar to the Rococo paintings from over a century prior.

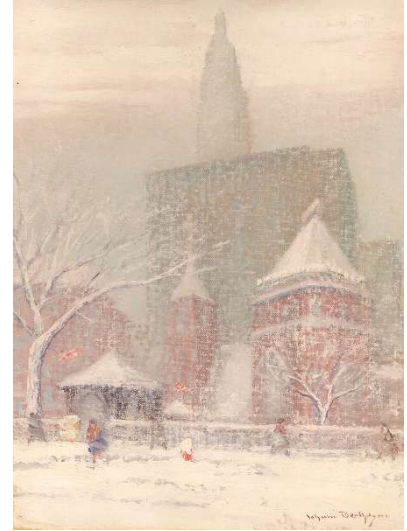
*Le réveil de l'Amour* was exhibited at two of the great cultural events of the early 1890s. First was the 1891 Salon, which also included *The Shepherd's Friends* by Daniel Ridgway Knight, [The Lion on Watch](#) by Jean-Léon Gérôme, and [The Catechism](#) by Jules-Alexis Muenier (which was purchased by the French state). After the Salon, the Boston-based Doliber-Goodale Company purchased the painting to display it at their stall at the World Columbian Exposition in Chicago in 1893. Since the Doliber-Goodale Company manufactured Mellin's Food, an early form of baby food, the work's subject seemed appropriate. Doliber-Goodale used the work's image on packaging materials and [even ordered lithographs of the painting as advertising](#). This made Perrault's *Le réveil de l'Amour* one of the most recognized marketing images in the United States.

### Little Church Around The Corner By Johann Berthelsen

Johann Berthelsen's [Little Church Around the Corner](#) is another one of the Danish-American painter's popular New York cityscapes. The title is a reference to the popular nickname given to [the Church of the Transfiguration](#) in Manhattan. Located right off Fifth Avenue on East 29th Street, the episcopal church was originally consecrated in 1849 and built in a style meant to mimic an English country

chapel, complete with a garden and covered gateway. The church became known as a place of refuge for many groups. It had been a stop on the Underground Railroad and helped hide free Black New Yorkers from the violence of the 1863 anti-draft riots. It maintains a culture of inclusion today, becoming the site of the first same-sex wedding in the Episcopal Diocese of New York in 2012. However, it is probably best known for its connections to the New York theatrical community.

While the social status of actors had greatly improved by the nineteenth century, many still considered them social outcasts, seen as professional liars, and sometimes grouped with prostitutes. The Church of the Transfiguration, therefore, was one of the few Manhattan churches to provide rites and services to actors, becoming a haven for many working in local theaters, including Sarah Bernhardt and Edwin Booth. Since 1923, the church has also served as the national headquarters of the Episcopal Actors' Guild. In this regard, the church welcomed notable visitors such as Rex Harrison, Mary Pickford, Douglas Fairbanks, Charlton Heston, and Basil Rathbone. Fred Astaire would receive his confirmation at the church, while Father Randolph Ray, the church's rector, was a cousin of Tallulah Bankhead.



Much of this history remains hidden in Johann Berthelsen's cityscape, showing the Little Church Around the Corner. He gives us the church on a snowy day in Manhattan. The Empire State Building, about four blocks away, rises into the grey sky. The artist has applied the paint very delicately, exposing the texture of the canvas and leaving little specks of white across the work, seeming like snowflakes whipped by the wind into the faces of passersby. Surrounded by office buildings and skyscrapers, the church seems almost quaint by comparison. It's a little sectioned-off space open to those who need help, offering warmth within as winter winds blow down 29th Street.

### Jehan-Georges Vibert's Three Patiences



[The Three Patiences](#) gives us a domestic scene featuring three main figures. The seated cardinal takes his time with his bout of solitaire while his housemaid stares off into space, holding a teacup and saucer, waiting for her employer to finish his game. The dog resting on the floor conveys the third expression of patience, waiting for its master to give it its next meal or an affectionate pat on the head. [Jehan-Georges Vibert](#) was part of a group of European artists, mainly from Italy and France, that, in the mid-nineteenth century, began creating genre scenes such as this, using humor and wit to make satirical observations about the Catholic Church. These paintings often depict bishops and cardinals engaging in perfectly mundane activities, such as [cooking](#), [reading](#), [gossiping](#), playing games, and other simple acts. These paintings, in a way, demystify the princes of the church, some of the most powerful men in Europe, cloaked in sanctimonious finery. And yet, artists like Vibert created these works as a way to say, see?

They're just like us. They shouldn't be taken so seriously.

These satirical, anti-clerical paintings were a product of their own time. The Italian Peninsula became completely unified under a single kingdom in 1870, finalized with the capture of Rome and the fall of the Papal States. The following year, the Second French Empire collapsed after their defeat in the Franco-Prussian war. A liberal republic was founded in its stead. The power of the church was waning, and artists recognized that the church was now something to be analyzed, critiqued, and sometimes mocked. However, beyond this social commentary, what is most evident in *The Three Patiences* is the incredible skill of the artist.



The use of light and color is incredible, yet the attention to detail may be the most impressive part of the work. Vibert rendered the textures of surfaces, the grain of the wood floor, the ripples of fabric, all of them depicted to a near hyperrealistic degree. However, his skill with color, perspective, and proportion is only equal to his abilities as a storyteller. Reading the title and giving a brief look at the painting itself lets the audience fully understand the dynamic of the central characters' relationship. The viewer immediately feels a sense of empathy for the housekeeper, standing by until she can fulfill the requirements of her job. But as much as we would hate to admit it, we've all also been in the place of the cardinal as well, so engrossed in something that we fail to recognize what's going on around us, that we may be in someone's way. Over a century old, Vibert's *Three Patiences* continues to attract gallery viewers to take a closer look. People are often amazed by the level of detail, dazzled by the colors, still vibrant after all these decades. But after seeing through all that, they get to the humor at the center, still as witty and relevant as it was when first created.

The Rehs Family

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