

# COMMENTS ON THE ART MARKET

## VOLUME 184

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### Upcoming Exhibits

By: Lance

#### Affordable Art Fair

We are currently exhibiting at the Affordable Art Fair so if you're in the New York City area, be sure to stop by to see a specially curated selection of works by our contemporary artists. This four-day event showcases over 50 galleries from around the world, primarily featuring works by young emerging artists. This fair is an excellent place for new collectors to get their feet wet and a great way to discover up and coming talent. There is a little bit of everything from original paintings to prints, sculpture and photography; many are priced at just a few hundred dollars and more than half of the pieces on display can be had for under \$5,000. The show runs through Sunday, April 3<sup>rd</sup> at the Metropolitan Pavilion at 125 West 18<sup>th</sup> Street. If you'd like to attend and need tickets just let us know. Hope to see you there!

#### Synesthesia

As you may have already heard, our exhibit *Synesthesia* is set to open in just one week and we could not be more excited to present this stellar collection of works to all of you! Synesthesia is a term used to characterize a "togetherness of sensation" but it is more commonly understood as a blending of the senses. Synesthetes (individuals experiencing synesthesia) can be said to hear colors, feel sounds and even taste shapes!

One of the more common manifestations of synesthesia, and the inspiration behind this show, is termed chromesthesia and specifically relates to experiencing perceptions of color when a particular auditory sensation is triggered. While much is still unknown about these occurrences, some suggest that it may arise from a cross-wiring between the digit/letter and color processing areas in the visual cortex, which occupy neighboring regions of the human brain.

This year, the talented artists of the Ani Art Academies explored this concept by creating works inspired by the experience of music. It is our goal to always celebrate the brilliant, the talented and the dedicated artists of our time who demonstrate superior technical skills. In conjunction with the ever growing Ani Art Academies, who have expanded their foothold from the flagship studio in Pennsylvania, to the Caribbean Islands to East Asia, we are able to present a remarkable and diverse body of work drawing inspiration from various countries, cultures, and centuries. We hope you can join us April 9<sup>th</sup>, 2016, as we aim to bridge the senses and offer an insight into phenomena seldom experienced.

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### Our Blog

By: Howard

We recently sent our blog off to the plastic surgeon for a facelift. Our brilliant surgical team, under the direction of Alyssa, redesigned the layout so the featured content is easily accessible. Our daily art news update is featured at the top of the page along with our most recent Paintings of the Day. Article archives, upcoming shows, Tweets and Instagram posts are shown along the right side and the lower sections cover our Comments on the Art Market, Popular Posts (those which the public have found the most interesting), Recently Added Available Inventory and a few of the most recent news articles.

We hope that you will find this layout more user-friendly and we always welcome your comments.

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### **Stocks**

By: Howard

Yes, another month of no financial news for me ... one of the benefits you get from being very busy with other things. I got home late on the 31<sup>st</sup> and made sure I was able to get the month end numbers. Gold seems to be holding steady – closing out the month at \$1,234 (down just \$5 from last month); oil hit \$38.26 (up about \$6 from last month's close); the Euro is over \$1.13 (should have taken that trip last month) and the British Pound is still in the \$1.40s (\$1.43 to be exact).

Now for my favorite part – stocks! We opened the month at 16,516 and closed at 17,685 – nice overall increase! As for my personal likes: JP Morgan (\$56.30 – up 4.35%), Exxon (\$83.59 – up 1.58%), GE (\$31.79 – up 5.20%), AT&T (\$39.17 – up 3.27%), Verizon (\$54.08 – up 4.38%), Wal-Mart (\$68.49 – up 2.56%), Coke (\$46.39 – up 5.17%), DuPont (\$63.32 – up 2.28%), Merck (\$52.91 – up 1.55%), Disney (\$99.31 – up 0.50), Intel (\$32.35 – up – 5.62%) and I bought Apple at \$96.62 in February and it closed out the month at 108.99 – like that. Can you all see the common thread? Yes, everything was up!!

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### **Tales from the Dark Side**

By: Alyssa

Thirteen men, including the on-duty security guard, have been arrested for the robbery at Castelvechio in mid-March. According to reports, three men dressed in black entered the Verona museum during closing hours with pistols, tied and gaged the on-duty security guard and cashier and proceeded to remove 17 paintings from the museum walls. The investigation has connected one of the robbers to the on-duty museum guard, suggesting that this was possibly an inside job. Police understand that a brother of one of the robbers is dating the sister of the guard and his minivan, which was left in the courtyard with keys inside, was used as the getaway car. Over \$16.5 million dollars' worth of art was stolen within the hour long heist; included were works by Tintoretto, Rubens, Mantegna, Pisanello and Caroto.

The deputy culture minister of Russia, Grigory Pirumov, has been arrested on charges of allegedly "embezzling state funds allocated for restoration work on cultural heritage sites." It is believed that the case involves two convents in Moscow (the Novodevichy, which is a Unesco World Heritage site, and the Hermitage) and two sites in Pskov (a theater and Izborsk Fortress). According to the reports, the investigation follows a 2013 audit of the governments Accounting Chambers that had failed to account for about \$2 million in restoration work done on the 14<sup>th</sup> century Izborsk Fortress.

Since 2007 the U.S. Immigration and Customs Enforcement (ICE) and the Customs and Boarder Protection (CBP) have been working together on a mission they call "Operation Hidden Idol," tracking individuals and routes taken to smuggle illicit cultural property into the United States. Recently, they seized a shipment entering the states heading to a New York auction house for Asia Week. Inside, a 2<sup>nd</sup> century Bodhisattva schist head from the Gandara region, now known as Pakistan, was hidden. The artifact is estimated to be worth hundreds of thousands of dollars and enforcements are working to return the head to Pakistan. Since the beginning of the operation, the teams have uncovered over 8,000 artifacts from 30 different countries. Furthermore, in the past year alone, four domestic museums and one major collector have aided in the efforts of Operation Hidden Idol, uncovering over 2,500 artifacts worth an estimate of \$100 million.

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### **Dupré Catalogue Raisonné Update**

By: Howard

Our Dupré project is moving along. After 3 months of research, Professor Janet Whitmore returned from Paris with a great deal of new information and images on Dupré and his family; she has now started Phase III. This phase will entail sorting 560 images of works by Thérèse Cotard-Dupré, Desiré Laugée, Georges Laugée, Philibert Léon Couturier and Jean-Baptiste Malzieux (all relatives of Julien Dupré) and another 500 images of works by the artist himself.

Once sorted, each work will be labeled, cataloged and placed into a year-by-year chronology. Then dated newspaper and journal articles along with Salon catalog entries will be added to the chronology. Finally comes the more challenging part ... placing any undated documents into the chronology. While this sounds almost impossible, the good part is that many articles usually discuss the more important works of art. Since we know when many of those were done, narrowing down a date should not be too difficult.

After this is completed, Janet will spend about 5 days in New York so she can access the resources at the Frick and NY Public Library.

Janet's proposal has 5 phases, so we are making great progress. We will keep you updated.

PS ... right before going to 'press' Janet let us know that each of the Dupré images now have a document folder with related images (etchings, etc.) attached.

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**Really!**

By: Amy

This month, as you know, we are celebrating the talented artists from the Ani Art Academies and have curated a show titled *Synesthesia* where the artworks were inspired by music - so along those lines, here are a few golden oldies that recently sold by the two top selling musicians of all time.

Coming in #2 on the hit parade is Elvis Presley - A custom Gibson Ebony Dove guitar, made in 1969, that Elvis played at his *Aloha From Hawaii* concert in 1973, hit the auction block with a presale estimate of \$300-500k. The concert was broadcast live via satellite on January 14, 1973 to over 40 countries --- interestingly, the concert was not seen in the United States until April of that year because January 14th was also the day of the Super Bowl...we've got our priorities... Really! The guitar was given to a fan who was in the front row at a concert in 1975 and Elvis told him 'to hold onto it, it might be worth something someday.' It was expected to set a world record but, disappointingly, the guitar sold slightly below its low estimate garnering \$270K, just shy of the record price for Elvis memorabilia of \$300,000 for a 1953 acetate recording of *My Happiness*.

The next bit of Elvis memorabilia did a bit better, comparatively... a complete film set from Elvis's 1972 concert at Memorial Stadium in Buffalo. With a modest estimate of \$25-35K, it sang past the estimate selling for \$137,500! According to the catalog listing, the film has never been broadcast and is especially rare because most of his performances were not professionally recorded. In addition, there were very few professional photographs taken during the performance. Will it become an HBO or Showtime special - we shall see...Really?!!

And topping the charts are ... The Beatles - Their 1962 acetate demo record rocked past its £20,000 (\$28,330) estimate when it sold for £77,500 (\$109,778). The record features two original songs - *Till There Was You* and *Hey Little Girl*. The Beatles first manager (and according to Paul McCartney - the fifth Beatle), Brian Epstein, made the demo and gave it to George Martin, a producer at EMI - four months later the record company signed the band. The demo was instrumental in starting Epstein's record-breaking career - which didn't last long as he died of an (accidental?) overdose in 1967 at the age of 32. When Martin returned the demo to Epstein, Epstein then gave it to Les Maguire (the pianist for the group Gerry and the Pacemakers). Maguire, in turn, gave it to his granddaughter in hopes that she would sell it to enable her to buy a house. Guess she will have a nice down payment.

Now here's a very rare item that was the star of the show at a recent auction - a 'first state' copy of the Beatles controversial Butcher Cover LP. The cover of the album comes from a photo shoot by Robert Whittaker in 1966. It was never intended to be on the cover of the album, however when Paul McCartney saw it he decided to use it as a statement on the Vietnam War and chose it for a US-only greatest hits album titled *Yesterday & Today*. The cover did not sit well with DJs and journalists who threatened to boycott the record if the cover was not changed and therefore most of the copies of the record have a pasted on generic cover. A very small amount of the 'first state' album covers got out and an even smaller amount are still in their shrink wrap and in excellent condition. According to the auction house, the record was estimated to sell in excess of \$38,000 - which was the price of a similar example of the album that

sold in 2006. It screamed past its estimate when it sold for \$125,000...not the most expensive Beatles album sold – Ringo Starr's copy of *The Beatles* (better known as the *White Album*) sold in 2015 for \$790,000! Really!!

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## The Art Market

By: Howard

The past month has been relatively quiet in the public forum ... no great sales to cover, no record prices to report. March has become the dealer's month and word from Tefaf, the art fair in Maastricht, was that dealers did well. This is one of the largest art fairs in the world, with over 270 exhibitors, 35,000 works and some 75,000 visitors. Among the numerous works sold during the first few days were Roelandt Savery's *Floral Still Life* at \$7.2M; Luca Giordano's *The Calling of Peter and Andrew* at \$2.2M; Paul Delvaux's *La grand Allee* sold for \$2.2M; Gunther Uecker's *Weiss (White)* sold for about \$2.2M and a host of others by Georg Petel, Gregorio Fernandez, Pierre August Renoir and Su Xiaobai.

We also had reports from Art Basel Hong Kong ... once again, it appears the dealer market is hopping. Amy Qin, of The New York Times, noted that: *of the 239 galleries featured in this year's fair, Cardi Gallery of London and Milan notched one of the biggest sales, a work by Cy Twombly that had an asking price of \$10 million.* She also noted that *several galleries ... reported sales of all or nearly all of the works they exhibited.* Now those must have been some happy dealers ... I can hear the champagne corks popping!!!

From our gallery's perspective, the market is still pretty healthy. We had action across the board, from our young contemporary artists to the established historical works of art. In addition, many of the sale came from new collectors (young and old) ... which to me is a great sign. Among the artists whose works found new homes were: Eugene Boudin, Julien Dupré, Daniel Ridgway Knight, Edouard Cortes (4), Antoine Blanchard (2), John Stobart, Timothy Jahn and Anthony Mastromatteo ... and there are more on the way.

As Lance mentioned earlier, the gallery will be participating in the Affordable Art Fair this week (March 30 – April 3) and then our exhibit – *Synesthesia* – with the talented Ani Art Academies' artists will open at the gallery on April 9<sup>th</sup> and runs through the 29<sup>th</sup>. Just so happens that this exhibit can also be labeled an affordable one ... works are priced between \$250 and \$12,500 – with a majority of the works falling below \$3,000. Remember, that if you cannot make it to NY for the opening, the exhibit will go live on our web site on April 9<sup>th</sup> at 3 pm. It appears that April will be another very busy month.

The Rehs Family

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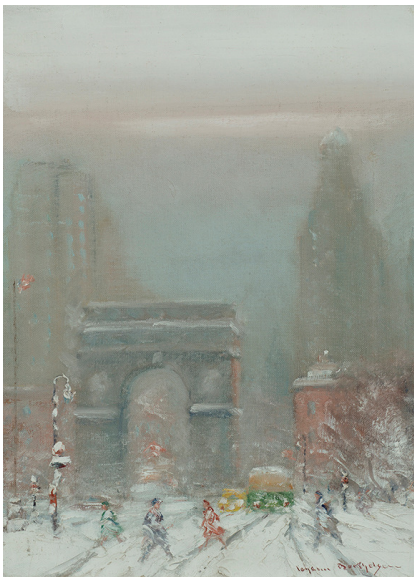
**Gallery Updates:** We are currently exhibiting a selection of contemporary works at the Affordable Art Fair. Next Saturday our show titled *Synesthesia* will open and runs through the end of the month.

**Web Site Updates:** Our new blog page is up and running and as mentioned a moment ago, a number of great works of art passed through our hands. In addition, below is a small selection of the recent additions:

## TRADITIONAL



Julien Dupre  
*A Bord de la Mare*



Johann Berthelsen  
*Washington Square*



Johann Berthelsen  
*42<sup>nd</sup> Street & Vanderbilt...*



Edouard Cortes  
*Le Canal*



## CONTEMPORARY



Julie Bell  
*Paradise Green*



Ben Bauer  
*County Road 4 Farmstead*



John Stobart  
*New York Shipping on the East River*



David Palumbo  
*Binti*



David Palumbo  
*Red*

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