

# COMMENTS ON THE ART MARKET

## VOLUME 195

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### Charleston

We are back in New York for a couple of weeks and then head off to the Charleston Antiques Show which runs from March 16<sup>th</sup> – 19<sup>th</sup>. We expect to have a great selection of 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> century works of art on display. Please contact us if you are interested in attending since we only have 10 complimentary tickets.

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### Skin & Tonic

By: Lance

Our two man show featuring David Palumbo and Todd M. Casey will open at the gallery on May 4<sup>th</sup> and run through May 26<sup>th</sup>. We invite you for a special opening night on Thursday the 4<sup>th</sup> from 5-9PM, sponsored by Perfect Vodka. With more than 100 works between the two artists, the walls will be jam packed, celebrating figurative and still life work – as the art world has done for centuries.

As you may already know if you follow the gallery, we've been working with David and Todd for a few years now. Over that time, we have witnessed such a great response to their works by such a diverse audience, we felt it was important to give them the opportunity to assemble a robust body of work to display at the gallery.

David's work, on the surface appears erotic, but is far deeper and more sensual. The female figures arouse a sense of intimacy – well-crafted and composed to give you a window into a very private moment in time. It is that intimacy, and sense of vulnerability, that instantaneously draws you in. Palumbo goes on to set the tone through hands and facial expressions while building the atmosphere using heavy brushstrokes of deep or vibrant hues. The resultant compositions are beautiful, raw and engaging.

Todd takes on a very different subject through his still life work. Todd's exploration encompasses more than you might think at first glance... he delves into the celebration and struggle of life. While his compositions of bright alcoholic drinks and objects before stark backgrounds are beautiful in and of themselves, what brings Todd's work to another level is the emotion that this imagery can evoke - we celebrate with alcohol, we commiserate with alcohol, and we escape with alcohol. Todd too draws on this feeling of intimacy, allowing the viewer to connect the work with their own experiences - leaving the meaning a bit open-ended as it parts ways with the easel but wholly complete when the right viewer steps in front of the canvas.

Both artists are truly dependent on the viewer. They rely on the observer's personal experience to fully complete the narrative – and that is part of what makes their works so intriguing. It is that ability for the artist to relate and connect; to make you feel.

We hope you will join us as we admire and celebrate these two incredibly talented individuals.

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### The Dark Side

By: Alyssa

Italian police have confiscated 14 artworks from two properties in Reggio Calabria, Italy. During the first raid, one work depicting Jesus healing a blind man was checked against the "Leonardo" database overseen by the Comando Carabinieri Tutela Patrimonio Culturale. A positive match came back to a work stolen in 2001 from

Randazzo, Sicily. The thirteen-remaining works, found in the second location, are believed to be just a small portion of Gioacchino Campolo's collection. Campolo is currently serving 18 years of house arrest for charges stemming from criminal association, extortion and usury with the Casalesi clan of the Camorra and the De Stefano 'ndrina, one of the most powerful 'Ndràngheta clans in Reggio Calabria. According to reports, the individual who owned the properties has been charged with receiving stolen goods and may be a former employee of Campolo.

It's been almost 85 years since the beginning of the Nazi regime and the effect it had on the persecuted people still influences the way many descendants live their life ... in a quest for justice. There are many databases and committees that have been put into place for those seeking restitution. Fortunately, this has helped return thousands of looted artworks, jewelry and other sentimental object to the rightful heirs.

Recently, Jan Frans Verzijl's *Young Man as Bacchus* by was returned to its rightful owner after 80 years. During the Nazi regime, Max Stern (1904 – 1987) a German-Jewish gallery owner in Dusseldorf was forced to sell/auction off his gallery inventory and personal collection. Thanks to an anonymous tip given to the FBI, the artwork spotted at the Spring Masters Fair, consigned by the Gallerie Luigi Caretto in Torino, Italy, was recovered. When the FBI came to seize the painting, the gallery voluntarily waived their claim of ownership and allowed it to be returned to the Max and Iris Stern Foundation. This Foundation was jointly created by the Hebrew University in Jerusalem, McGill University, Concordia University and the Holocaust Claims Processing Office in New York to locate the trove of art stolen from the Stern family during the Holocaust.

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## **Stocks**

By: Howard

Now that the second month of the year is over, I am still trying to figure out what the heck is going on: the Euro closed at \$1.057 (down a little); the Pound also dropped - \$1.238; Crude added just a little -- closing at \$53.94; and Gold made a little jump – closing at \$1,248.80. As for the DOW ... we opened February at 19,864 and closed at 20,812.24 ... a 1,000 point gain. Nice!

So, with that sort of gain for the month I was sure there was going to be a big smile on my face (I was so busy with the shows that I only looked at my stocks after the market closed on the 28th)... well, not exactly: JP Morgan (\$90.62 – up 5.34%), Exxon (\$81.32 – down 4.17%), GE (\$29.81 – down 0.50%), AT&T (\$41.79 – down 0.07%), Verizon (\$49.63 – up 0.53%), Wal-Mart (\$70.93 – up 6.79%), Coke (\$41.96 – up 1.4%), DuPont (\$78.54 – up 3.34%), Merck (\$65.87 – up 7.23%), Disney (\$110.09 – down 0.77%), Intel (\$36.20 – down 3.26%), Apple (\$137 – up 12.64% - wow), Apache (52.59 – down 12.28% - that wiped out half the Apple gain), IBM (\$179.82 – up 2.29%) and Microsoft (\$63.98 – down 1.77%). Of the 15 stocks listed, it was a wash in terms of the ups and downs. So, I am now figuring that I must have a very balanced portfolio ... if that is the case, I guess this year will not be a very exciting one for me!

From those results I am still trying to figure out how to accurately explain it ... my best guess is that since the boys at JPM were happy that their own stock was up they told their wives to take the kids out and get them a soda, new iPads and some updated clothes (Coke, Apple and Wal-Mart liked that). Disney was not in the cards since they were there in December and January so with all the children around the house, their mothers were a little overwhelmed and the doctors were busy prescribing sedatives. I have no idea why Exxon and Apache were not happy since people were out and about ... not to mention oil rose ... but hey, I have never understood the oil and gas markets!

I cannot wait to see what March has in store for us.

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## **Really!**

By: Amy

It has been a very busy February for us with very little time in the gallery to find those wonderful, rare collectibles, but I was able to find a few that really amazed me. A 1942 experimental glass cent, sold for beaucoup dollars! Really! The experimental coin more than doubled its \$30K estimate when it sold for \$70.5K!!

Now my first thought was, a glass coin?? How many times do you drop your change – crash, shatter, and shards of glass all over the place- what do you have left, nothing! That last cent to make you a millionaire is gone! Really!! But during World War II there was a shortage of copper, so plastic manufacturers began to experiment with pieces the size of a penny. The Blue Ridge Glass Company thought if coins could be made of plastic why not glass and requested that they be given the opportunity to create a glass coin. The coin never circulated as it was very difficult to imprint the glass, and it was deemed useless as currency. This glass coin was the only intact example discovered and “represents a unique artifact of the ingenuity and determination of Mint officials and private industry.”

Now here are two related collectibles that recently sold. The first was the original handwritten manuscript of *La Riverie de Cassis* (1872), written by Arthur Rimbaud for Paul Verlaine, which sold for \$302K! Verlaine and Rimbaud are among the greatest 19th century Symbolists poets whose sensual poems have references to drugs and alcohol. Rimbaud and Verlaine became romantically involved, travelled to London and spent years writing poetry together. It is purported that their years in London were dominated by drugs and alcohol. Verlaine returned to France in 1873 after an argument with Rimbaud. Rimbaud met up with him later that year and Verlaine shot him through the wrist. Although Rimbaud was one of France’s most famous poets, he stopped writing when he was 21, began travelling extensively and ended up in Ethiopia where he became a coffee merchant. He was diagnosed with bone cancer and died at the age of 37.

The other collectible was the revolver that Paul Verlaine used in a drunken attempt to kill his lover, Arthur Rimbaud. As the story goes, Verlaine, 29 years old, said he was thinking of returning to his wife and child and Rimbaud, ten years younger, said he would then join the army and he began to pack his suitcase. Verlaine locked the door, picked up a revolver and shouted. “This is for you, since you’re leaving.” Verlaine fired twice, grazing Rimbaud’s wrist and then missing him completely. Verlaine and his mother, who happened to be in the room next door (really?), took Rimbaud to the hospital where they bandaged his wound. On the way home, Rimbaud said that he was still going to leave and Verlaine reached into his pocket. Rimbaud, fearful that Verlaine was reaching for the gun screamed for the police – Verlaine was arrested and subsequently sentenced to two years in jail ... what I found most interesting about the story is that homosexuality was judged to be an aggravating factor – really? My question: Is two years considered a long or a short sentence considering the circumstances? The revolver sold for €434,500 (\$467K), far exceeding the \$54 -74K estimate. Don’t shoot the messenger!!

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## **The Art Market**

By: Howard

During the month of February, there was very little going on in the public forum. In fact, between the two major salerooms there was only one ‘art’ sale of any merit and that took place on the 16<sup>th</sup> in London ... *Erotic: Passion & Desire*. As I am sure you can guess from the title, this was not your typical sale. There was a short description on the web: *Across the centuries, art has always been intrinsically linked to expressions of passion and sensuality. ‘Erotic: Passion & Desire’ will encompass representations of love and sex from antiquity to the present day, exploring themes from the beauty of desire to representations of the nude, to the carnal act itself, stripped of metaphor. Featuring over 100 extraordinary works comprising 19th-century furniture, design, fine art, books, prints, photography and contemporary sculpture...*

This was followed by: *Warning: Please be advised that this sale includes images of nudity and images of a sexual nature which some viewers may consider indecent*. Guess this was for the over 18 crowd! I would be really interested in knowing how many visitors viewed the online catalog? The number must have been astounding!

If you are interested in the subject, it was a rather diverse sale featuring paintings, drawings, furniture, photography, silver, objects, etc. Some of which were classy (PG or R rated) and others falling into the realm of pornography (XXX rated). On top was Jacques Loysel’s marble sculpture *La Grande Névrose* which sold for £1.87M (\$2.33M) ... shooting past its £120-180K estimate. Then came Paul Tchelitchev’s *Bathers* which squeezed past the low end of its estimate (300-500K/\$375-\$625K) to sell for £369K (\$460K) and grabbing third place was Antony Gormley’s *Pole II* (from 2012) which also squeezed into its estimate range with the help of the buyer’s premium ... selling for £321K (\$400K) on a £280-450/\$350-\$562K estimate.

When the session ended, of the 107 works offered, 81 found homes and the total take was £5.3M (\$6.5M), exceeding the pre-sale estimate of £3.1–4.6 million. On top of that, almost half of the works sold above the high estimate. Not too shabby and with those numbers, I am sure we are going to see more of these sales in the future. Like they always say: Sex Sells!

The Rehs Family

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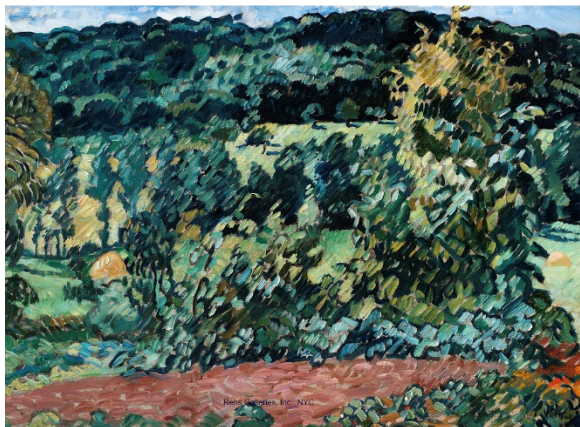
**Gallery Updates:** During the month of March you can see a selection of our works in Charleston, S.C.

**Web Site Updates:** A whole slew of works passed through our hands this past month ... among them were paintings by: Wegmayr, Alken, Cortes, Berthelsen, Daly, Bauer, Dunkel, Casey, Koeppel, Salaz, Palumbo and Tirrell. We also added paintings by: Santoro, Valtat, Shepherd, Cortes, Blanchard, Koeppel, Mastromatteo and Salaz to our sites. A few of the new works are featured below:

### TRADITIONAL



Rubens Santoro  
*Scuola Grande di San Marco and the  
Ponte Cavallo on the Rio dei Mendicanti, Venice*



Louis Valtat  
*La Colline a Choisel*



Antoine Blanchard  
*Flower Market, Madeleine*





David Shepherd  
*Cheetah II*

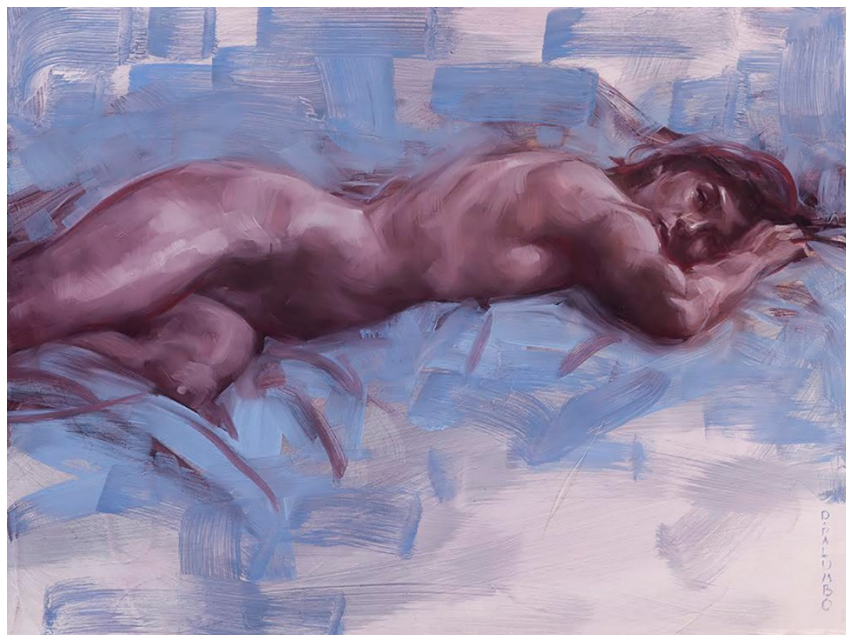
## CONTEMPORARY



Erik Koeppel  
*Florida Afterglow*



Erik Koeppel  
*Florida Sun*



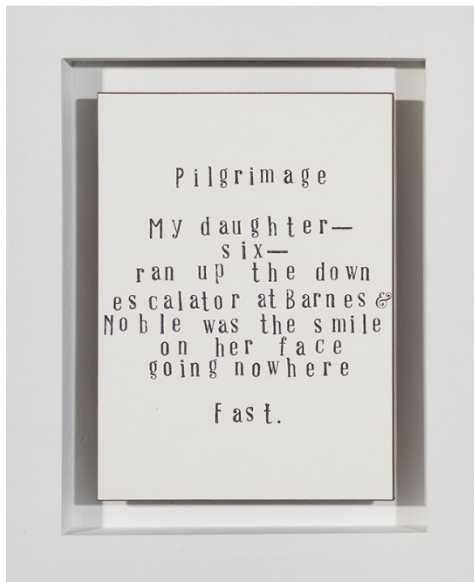
David Palumbo  
*Cat Nap*



Ken Salaz  
9.8.16 – *Sunset over Hudson*



Ken Salaz  
9.1.16 – *Palm Beach*



Anthony Mastromatteo  
*Pilgrimage (Pair)*

**Next Month:** The London sales ... they have already started and so far, the results seem pretty strong ... should be interesting. That is, except for the works Mr. Rybolovlev put up for sale ... he seems to be taking bath! But maybe that is exactly what he was hoping for.