

# COMMENTS ON THE ART MARKET

## VOLUME 219

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Rehs Galleries, Inc.  
Rehs Contemporary Galleries, Inc.  
5 East 57<sup>th</sup> Street, New York, NY 10022 - (212) 355-5710  
[www.rehs.com](http://www.rehs.com)

### Upcoming Gallery Exhibition

#### OPENING

**Saturday, March 9th, from 1 - 6 pm**  
5 East 57th Street - 8th Floor  
New York, NY 10022

Rehs Contemporary, along with **PoetsArtists**, is proud to announce *I Observe*, a group exhibition that explores the concepts of individuality and awareness. Collectively, more than two-dozen artists will have 30 works on display - each providing a unique lens into their observations.

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### In The News

**RARE 19TH CENTURY LANDSCAPE BY VAN GOGH RELATIVE, HAGUE SCHOOL FOUNDER BAKHUYZEN ENCHANTS COLLECTOR** Natasha Gural's coverage, on Forbes.com, of our discovery of a rare winter skating scene by the 19th-century Dutch artist Hendrik van de Sande Bakhuizen (1795 – 1860). Included is a brief biography of the artist that discusses the Bakhuizen and Van Gogh families connection. (Forbes.com)

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### Upcoming Fairs

#### CHARLESTON ANTIQUES SHOW

#### WHEN

#### Opening Night Preview

Opening Night Preview Party: Thursday, March 14, 2019

#### General Show Hours

Friday, March 15 - 10 am - 6 pm  
Saturday, March 16 - 10 am - 6 pm  
Sunday, March 17 - 11 am - 5 pm

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## Stocks & Crypto

By: Howard

I am not sure whether this is good or bad but, we were so busy with shows this month (spending most of my time in Palm Beach and Naples) that I only looked at my portfolio on the 27<sup>th</sup> and 28<sup>th</sup>. I missed all the gyrations it went through during February and discovered that, according to Quicken, I was up for the month!

At the end of January, the Dow was at 24,999.67 and it closed on the 28<sup>th</sup> of February at 25,916 ... almost a 1,000-point gain ... I am sure we all liked that (all that is, except you short sellers). Let's hope this trend continues. Bitcoin gained over \$400 and closed at 3,833.28 (Amy is back in the black, but not by much). As for her other cryptos: Litecoin hit \$45.43 (up from \$31.65), Ripple was at .3138 (flat for the month), and Ethereum closed at \$136.85 (up from last month's close of \$107.06) – she still has a long way to go on those. Crude Oil prices increased and closed at \$57.41, up from \$53.99. Gold took a \$10 dip and close at \$1,315. The British Pound continued to strengthen, hitting \$1.3259 and the Euro dropped a little, closing at \$1.1368.

Now the part you are all waiting for, my stocks: JP Morgan (\$104.36 – up \$0.86), Exxon (\$79.03 – up \$5.75), AT&T (\$31.12 – up \$1.06), Verizon (\$56.92 – up \$1.86), Wal-Mart (\$98.99 – up \$3.16), Coke (\$45.34 – down \$2.79), DowDuPont (\$53.23 – down \$0.58), Merck (\$81.29 – up \$6.86), Disney (\$112.84 – up \$1.32), Intel (\$52.96 – up \$5.84), Apple (\$173.15 – up \$6.71), Microsoft (\$112.03 – up \$7.60), United Technologies (\$125.67 – up \$7.60), Bristol-Myers (\$51.66 – up \$2.29), Cisco (\$51.77 – up \$4.48) and Emerson (\$68.15 – up \$2.68). Fourteen up and two down – WOW! Right now, I am loving the market.

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## How to Safely Navigate The Art Market: A Painting's Title

By: Howard

In November, I discussed Title as it relates to legal ownership. Now I will delve into the name of a work, or its Title.

While artists are often very creative, some are not always fastidious about creating interesting and unique titles for their works. Of course, there are many who do. If there is paperwork from the artist with the information, and it can be linked to a specific work, or it was exhibited in a major show (Salon, Royal Academy, National Academy, etc.) and illustrated in the accompanying catalog, then you stand a good chance of learning what it is. However, original paperwork from an artist rarely exists, and only a handful of any artist's works are exhibited and then illustrated. When this is the case, determining the original title can be very difficult. I can tell you that when it comes to our contemporary artists, we are insistent that they not only give us a title (which is recorded in our inventory files), but they also write it on the back of the painting – and for some artists, we even go as far as asking for a narrative (the story behind the piece). In addition, we suggest that our artists keep detailed records (with images) of all the works they create.

Artists typically sell their works through a dealer who, at times, may have to title or even re-title works. You may ask: why would a dealer do that? Well, some artists simply do not title a work, or deliver them with generic names – Floral, Landscape, Sunrise, Sunset, Children on a Beach, etc. Think of how many works by Josef Albers carry the title *Homage to the Square* (he started the series in 1950 and continued with it for the next 25 years, so there are hundreds of them). While some have a further description like *Homage to the Square: Gobelin* or *Homage to the Square: Stage Light*, there are plenty that do not. And how many paintings by Jean-Michel Basquiat are *Untitled*? Many. In fact, of his top 20 paintings at auction, seven were *Untitled*, including his most expensive work. These titles not only become repetitive but make it very difficult to differentiate and track the history of each work. In order to distinguish one from another, dealers may create more descriptive/unique titles. Hopefully, the dealer also gives each work an inventory number (which they put on the back) and keeps detailed records for future reference.

When I began researching the works of Julien Dupré for the catalogue raisonné, I was fortunate enough to gain access to one of his original dealer's records (M. Knoedler). While searching their archives, two artist's entries caught my attention - de Longpre (a French artist who moved to the US and today is remembered as an American still life painter) and Charles Theodore Frere (the French Orientalist artist). What I found most

interesting was that they not only appeared in large groups, but most were entered with the same generic title – *Bouquets* for de Longpre and *Egyptiens* for Frere. For instance, on February 12, 1879, they listed 30 works by de Longpre with the title *Bouquets*, and between 1878 – 1883 some 46 works by Frere were entered with the title *Egyptiens*. I am sure you can guess that it is nearly impossible to determine which work is which – unless, of course, the original inventory numbers are still on the back. Even then, what good would it do in terms of trying to determine the artist's original title? They were all listed as *Bouquets* or *Egyptiens*. Today, when works by these artists appear on the market, they usually have more interesting and, at times, image specific titles – *Still Life with Lilacs*, *Yellow Poppies*, *Ruins of Luxor*, *Sunset Over the Nile*, etc. Over the years, dealers, scholars, and collectors needed ways to identify individual works and created more descriptive titles. Of course, in certain instances, similar or identical titles still do exist since there are only so many unique ways one can describe a painting that depicts a bouquet of yellow roses, but at least they are not all known as *Bouquets*.

A few years after starting my research on Dupré, I was lucky enough to come across his original account book (yes, he kept a detailed record of each work in a small notebook – a nudge to all you artists out there) and realized that a similar situation existed with his works. For almost a century it was almost impossible to determine what Dupré had originally titled a work. The closest one could get was to the title his dealers used when they entered it into their inventory records, and that was if you could find and access that dealer's files. Now you might say ... wow, since you have his account book, now you can give each work its original title! True, but... Dupré, like many other artists, had a habit of repeating a title or using a very similar title. Trying to determine which work is which can be a daunting, if not impossible, task. For example: in 1904, Dupré sold four works with the title *Une Faneuse* to one dealer. In 1905 he sold another seven titled *Une Faneuse* to that same dealer and sold another work titled *La Faneuse* (a slight variation) at an exhibition. In 1906, Dupré sold five more works titled *Une Faneuse* -- four to the same dealer and one at an exhibition; not to mention that he used the *La Faneuse* title on a work as well. To complicate the matter, Dupré began using some of these same titles in 1879, with the last instance appearing in 1909, and never numbered the actual paintings to match the numbers in his account book (again, for all you artists out there, it is important that you not only create a numbering system for your works but that you place that number on the back of each piece). As you can see, trying to determine which *Faneuse* is which may be nearly impossible – but we are working on it.

Your next question may be, what about those works that an artist gave a specific and somewhat unique title to? Even if the original dealer sold it with that title, it does not mean the title remained with the work. The problem is that paintings are bought and sold many times and when they resurface on the market, the original title may have been lost (unless copies of the original documents accompany the work, or it is written on the back). I have seen many instances, while researching the provenance on a specific work, where each time a painting reappeared on the market, it was given a new title ... not necessarily because someone deliberately wanted to change it (though that is sometimes the case), but because the original title was unknown to the seller, and they needed to describe or inventory it.

Another title problem exists when works are reproduced in books or as prints. Here, variations of a work's title abound, especially when they are being translated from a foreign language. The simple reason for this is that translations of specific words can vary. For example, Daniel Ridgway Knight's *L'Appel au passeur* has been reproduced with the following titles: *The Call to the Ferryman*, *Hailing the Ferryman*, *Hailing the Ferry-man*, *Calling the Ferryman* and *The Ferryman*.

So, what does this all mean? Sometimes you will never be able to determine a work's original title. Is it important to have the original title? Not always, but sometimes it is. Does the original title help value a work? It can. If the artist kept accurate records, knowing the title can help date a painting, which could add to or detract from its value. In the end, while it is nice to have the original title (though you may be somewhat disappointed by its less than descriptive nature), it is not imperative. What is important, especially regarding value, is that the work is authentic, in nice condition, of superior quality, and from the artist's best periods.

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## Tales From the Dark Side

By: Alyssa

**Authenticity Doubts Still Linger Over The Most Expensive Painting Ever Sold At Auction** - There are still many who doubt the authenticity of Leonardo da Vinci's *Salvator Mundi*. Matthew Landrus, a research fellow at Oxford University's Wolfson College, believes it was painted by Bernardino Luini, one of da Vinci's studio assistants. Now we have conflicting reports as to whether the Louvre will feature the piece in their upcoming Leonardo exhibit. Who knows if the authenticity question will ever be resolved, but it does make for interesting reading ... and maybe a documentary?

**Don't Mess With The IRS** - New York art dealer Mary Boone was sentenced to 2 1/2 years in prison for filing false tax returns. According to The NY Times article, "...Ms. Boone had reported false business losses, used business funds to pay for more than \$1.6 million in personal expenses, like renovations to her home, and then falsely claimed those personal expenses as business deductions."

Back in 2016, Ms. Boone was embroiled in another legal matter with Alec Baldwin over a Ross Bleckner painting. It will be interesting to see what happens to her gallery and the artists she represents, once she is in jail.

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### Really!

By: Amy



I am starting off with an update from the sale of the 248 Supreme Skateboards that sold last month – all in one single lot. It turns out that the lucky new owner is just 17 years old! Really? The young man, from Canada, is a big fan of Supreme skateboards, accessories, street art, and obviously has been encouraged by his family to collect what he is passionate about. Let's be real; what 17 year has \$800K to spend on skateboards? In addition, his interests are not limited to "kid stuff"... prior to purchasing this collection, he already had an impressive collection of art including paintings by Picasso and Monet – really? You will be happy to know that he has generously decided to loan the complete set of decks to a gallery in Vancouver for all to enjoy – so plan your summer vacation!

In another single lot sale, a record was set for a Tiffany Studios Lily Pond table lamp c. 1903. This style lamp was produced by Tiffany's between 1902 and 1906 and the date for this one was determined by the stamped production number on the base. In 1906, this model was listed in the Tiffany catalog for \$400, quite a hefty price at the time. The lamp has changed hands several times since 1903; in 1989 it sold for a remarkable \$550K, which was a record price at that time. It sold just two years later in Japan, and it was that owner who put it up for sale this time around. The lamp was estimated to make \$1.8 – 2.5M and lit up the auction room when it sold for \$2.8M (\$3.3725 with commission).



And you might want to sit down for this result – a beautifully carved Chippendale mahogany easy chair with ball and claw feet (c. 1755) drew quite a bit of attention at a recent sale that included Americana furniture and memorabilia. According to the furniture expert at the auction house, this chair is the only Philadelphia claw foot easy chair to have surfaced with fully cabriole rear legs. Although the chair was totally stripped of all the fabric and padding, it set off a bidding war, and in the end, a local dealer bought it for a client who will rest comfortably in their new \$183K (with premium) wing chair (est. \$100 – 150K).

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## The Art Market

I will start by apologizing for the rather brief Art Market report. As some of you may know, we were rather busy this month and had very little time in the gallery (one show after another). In addition, the more important sales took place this week, so there was no time to properly cover them. I spent all day Thursday generating invoices for the paintings we sold ... that was nice. We will do our best to give you coverage of this week's sales over the next month (though it will be a little busy was well – a show in the gallery and the exhibit in Charleston) ... when will the fun end? I hope never!

We did have a chance to dissect a 19<sup>th</sup> century sale in London:

### The 19<sup>th</sup>-Century At Sotheby's – A Winning Hand

By: Howard



Sotheby's bet big on their recent 19<sup>th</sup>-century sale and they came up with a winning hand. While viewing the sale, I was a little concerned since they more than doubled the amount of work offered in recent sales, broke it into two sessions, and some of the works had issues. Well, on the day of the sale, buyers showed up and as you will see, they spent money.

Taking the number one spot was a late (1901) William Bouguereau titled *Le Livre de Prix* which carried a \$1-1.5M estimate and hammered at \$1.05M (\$1.275M with premium – w/p). In second was Jules Breton's *Le Matin* that made \$1M (\$1.215M w/p) on a \$400-\$600K estimate;



and in third was Frank Dicksee's *Yseult* at

\$950K (\$1.155M w/p) – that one fell just short of its \$1-2M estimate. Rounding out the top five were Wilhelm Kuhnert's *Grollende Lowen* at \$525K (\$645K w/p – est. \$200-300K – the painting appeared in a 1987 sale in London and brought \$88.5K), and William Bouguereau's *Innocence* at \$500K (\$615K w/p – est. \$350-550K ... the last time this painting appears at a public sale was in 2002, and it sold for \$273.5K). With the buyer's premium, all five works fell within, or above, their estimate range.



There were many other strong results at all levels of the market. Continuing with the upper level, we had Elizabeth Gardner Bouguereau's *La Captive* which made an artist's auction record of \$480K (\$591K w/p – est. \$250-350K ... it sold back in 1999 for \$222.5K); Jules Breton's *Sur la Route en Hiver*; Artois made \$300K (\$375K w/p – est. \$100-150K) – this painting had been shopped around for years, it was offered to us twice before; Émile René Ménard's *The Three Graces* set an auction record \$300K (\$375K w/p – est. \$35-50K) --- the previous high for this artist's work was \$48K; Virginie Demont-Breton also established a new auction record when her *Femme de Pecheur Venant de Baigner ses Enfants* brought \$440K (\$543K – est. \$100-\$150K ... it sold back in 2001 for \$127K); Rosa Bonheur's very early (she was just 22) *Le*

*Labourage* also crushed its estimate when it hammered at \$340K (\$423K – est. \$80-120K ... it sold back in 2007 for \$102K). Moving to the mid and lower level works, we found Cabanel's small study for *La Naissance de Venus* which brought \$140K (\$175K w/p – est. \$20-30K ... it last sold in 2003 for \$36K); Harlamoff's *An Auburn Haired Young Woman* made \$80K (\$100K w/p – est. \$40-60K ... last sold in 2004 for \$40K on a \$2K estimate); Cave's *Portrait of a Young Girl* fetched \$50K (\$62.5K w/p – est. \$6-8K); Lefebvre's *Fatima* brought \$55K (\$69K w/p – est. \$25-35K); Zuber-Buhler's *Reverie* hammered at \$22K (\$27.5K w/p – est. \$10-15K); and a pretty Delpy landscape, *Washerwomen at the Edge of a River*, hammered at \$12K (\$15K w/p – est. \$4-6K). I mentioned Delpy because over the past couple of years, most of his works were going unsold at auction, and a majority of those that did sell were in the \$1-5K range. There were even works in this sale that, based on recent market trends, I would have bet would not sell, but did – guess we are beginning to see a change.

Of course, there were a number of paintings that failed to find buyers (some due to quality and/or condition issues, other because of their estimates). Among them were works by Dagnan-Bouveret, Thirion, Carrick, Schendel, Waterhouse, La Touche, Knight, Piot, Perrault, Dawson, Corot, and Couture.

By the end of the two sessions, the numbers were pretty impressive. The morning session saw 61 of the 76 works offered sell (80.26% - I cannot remember the last time I saw that strong a number in the 19<sup>th</sup> century arena). The 61 lots brought in \$10.87M (low end of the estimate range, including the unsold lots, was \$9.22M). That was a strong showing given the fact that about 20% of the lots, which accounted for \$935K of the low-end estimate range, did not sell. Of the sold works, 23 sold below, 22 within, and 16 above their estimate range (at the hammer). When we add in the unsold lots, their accuracy rate was 28.9% -- another reasonable number.



The afternoon had 141 works for sale, and 106 sold (74.65% - again, pretty strong), which added another \$2.143M to the coffers (low-end of the presale range was \$2.06M, which includes all the unsold works that accounted for \$535K). In this session, only 26 works sold within their range, leaving them with an accuracy rate of 18.4%.

When combined, the full sale brought in just over \$13M (\$16.1 w/p), and the presale range was \$11-\$17M; so, they fell into the range without the buyer's premium. Not only is that a very strong result for a 19<sup>th</sup>-century sale, but when you factor in that 50 works (when combined, accounted for about \$1.47M of the presale estimate range) did not sell, it is even more impressive.

Over the past 12-18 months, we have seen more interest in the 19<sup>th</sup>-century works of art, and you may have read that some of the paintings we recently acquired sold in a matter of minutes (often times not even making it to our website):

['Wow Factor' Lures Immediate Buyer Of 19th Century French Painting That's Been Unseen For 118 Years](#)

[19th-Century French Oil Painting Emerges After 130 Years, Sells Immediately Amid Genre's Hot Demand](#)

We never recommend buying works for their investment potential since nobody knows what and when things will go in and out of favor. What I can say, is that the financial crisis of 2008 pulled the legs out from under a number of markets. While certain segments of the art market came roaring back pretty quickly, there were others that have been taking their time. With prices for really great 19<sup>th</sup>-century works being so reasonable today, we may be at the beginning of an upward cycle. While there are no guarantees, the results from this sale (and recent sales we have had) make it look very promising.

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## Museum Exhibitions

### The Pre-Raphaelites Come To America

*Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*, featuring approximately 145 works drawn from the collection of the City of Birmingham, UK, will be on view at the Vero Beach Museum of Art from February 9 through May 5. Included will be paintings, drawings, watercolors, and decorative artist by the movements most important and influential artists - Dante Gabriel Rossetti, Ford Madox Brown, Edward Burne-Jones, William Holman Hunt, John Everett Millais, William Morris, Dante Gabriel Rossetti, Elizabeth Siddall, and others. If you are a fan of British Pre-Raphaelite art, this is one show you will not want to miss.

In case you cannot make it to Vero Beach, the exhibit will also be on view at:

Seattle Art Museum - June 13 - September 8, 2019

San Antonio Museum of Art: October 10, 2019 - January 5, 2020

Yale Center for British Art: February 13 - May 10, 2020

Nevada Museum of Art: June 20 - September 13, 2020  
The Frick Pittsburgh: October 29, 2020 - January 24, 2021

**Boring Old Bouguereau Makes for a Surprising New Milwaukee Art Museum Exhibition**

William A. Bouguereau is loved by all who enjoy 19th-century French Academic art and hated by many who don't. I have always been impressed by his ability to capture the human form so perfectly, and have had the pleasure of buying and selling a few outstanding works during my career.

If you are a fan, this is definitely a show you do not want to miss; and if you are not a fan, maybe you should have a look anyway ... you never know.

The Rehs Family  
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