

# COMMENTS ON THE ART MARKET

## VOLUME 157

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All of us at Rehs Galleries and Rehs Contemporary Galleries wish you and your families a very Safe, Happy, Healthy and Prosperous New Year.

### The Past Year

2013 was a great year for us and the art market. Our galleries had the pleasure of offering and selling many great works of art.

On the historic side there were pieces by: Allingham, Berthelsen, Bolotowsky, Bonheur, Brunery, Cole, Corot, Dawson, Del Campo, Detti, Dupre, Herring, Jacobsen, Ridgway Knight, Aston Knight, Leickert, Morgan, Munier, Ronner-Knip, Viry and many others. Oh, and let's not forget two of our favorites: Cortes and Blanchard – between the two, more than 30 works passed through our doors.

In the contemporary arena, interesting and thought provoking paintings and drawings by Baez, Bell, Bauer, Combes, Davenport, Drake, Friedman, Hollingsworth, Jahn, Koeppel, Kuhn, Lovett, Pousette-Dart, South, Stobart, Suys, Swatland, Wood and others came in and out on a regular basis. And the best part is ... all of these artists are still painting so we know that many more amazing works of art will be available in 2014.

As for the general art market, many of us have a very positive outlook for the coming year. During the past 12 months the overall market continued its climb to new heights and we watched as more people jumped aboard. Now I have to be honest and say that some of the prices were well beyond my comfort level; but with so many wealthy people looking at art as an alternative investment, 2014 might prove to be another banner year and some of those record prices could be a distant memory ... only time will tell. Reports indicate that in 2013 there were 1426 billionaires in the world, up from 1226 in 2012 ... and that is just billionaires ... what about all the millionaires? In 2012 that number stood at about 12 million – wow!

This past year also marked an important milestone at Rehs Galleries & Rehs Contemporary Galleries ... the addition of our 4<sup>th</sup> generation: Alyssa & Lance. Both have really taken to the art world and are making their mark on the growth of our firm. They not only enjoy learning about the 19<sup>th</sup> century works of art, but love the interaction with our contemporary artists and are pushing for our involvement with more contemporary art fairs. In addition, just this past month the two of them started their own art blog – Artoholics Anonymous (check it out).

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### The Printed Version

2014 will mark the beginning of our newsletter's 14<sup>th</sup> year and we have enjoyed bringing you stories covering all aspects of the art market: in-depth analysis of the auctions, coverage of art fairs, museum shows, amazing results from other markets, tales from the dark side and, of course, our comments on the stock market.

The January issue will mark the **final** printed copy ... yes, we are going completely digital. There are many factors that were considered before coming to this decision ... among the most important being the fact that at the end of January postage rates are going up again (first class will now cost 49 cents - the government says it will generate \$2 billion ... my personal opinion is they are going to be disappointed and more people will go digital – hey, they are losing our business and last year we spent over to \$5,000 in postage). In addition, our folding and stuffing machine has seen better days – it now only folds. I know, we can fix it (or

buy a new one); but the cost of these machines is, in my opinion, ridiculous for what they do. I will confess that the machine first broke down a few months ago and we did have it fixed ... a 49 cent plastic part cost us over \$400 to replace (I am serious). I think the part that broke this time is a little more expensive (it is metal) and I just cannot bring myself to call Pitney Bowes!

We would really like all our readers to receive the digital version of Comments on the Art Market, please consider sending us a current email address. Please note that we NEVER (and I do mean **NEVER**) share people's personal information. If you are still not comfortable, you can visit our web site at the beginning of each month and print out the PDF version (which does include images of some recent offerings).

Now on to the reason we are here!

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## **Stocks**

by: Howard

Well, we ended the year at 16,576 pretty impressive. I trust that most of our readers, who have money in the market, ended the year well into the black ... my broker keeps telling me what a great job we are doing, but let's face it, even an amateur could do well in this market. It will be interesting to see how well we do when the market decides to take a vacation! And yes, I still have those oxygen tanks and motion sickness pills with me!!!

It was reported that the Dow had over 50 record closes during 2013 and the last few days of trading saw some of them ... amazing! At this rate, 17,000 could be weeks away – real nose-bleed territory. I did mention last month that we sold a few share to leave some money on the side for the correction ... I am hoping that the cash will sit in my account for a long time!

As for some of my favorites, here are the full year beginning and ending numbers: JP Morgan (\$43.24 to \$58.48), Emerson (\$52.14 to \$70.18), Exxon (\$85.10 to \$101.2), GE (\$20.44 to \$28.03), Berkshire B (\$88.55 to \$118.56), AT&T (\$33.32 to \$35.16), VOD (\$25.01 to \$39.31), Verizon (\$42.9 to \$49.14), Wal-Mart (\$67.61 to \$78.69), Coke (\$35.97 to \$41.31) and DuPont (\$44.71 to \$64.97). 2013 was a pretty good year.

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## **Tales from the Dark Side (follow-ups)**

by: Howard

Calder vs. Perls – a few months ago we reported on a lawsuit brought against the heirs of Klaus Perls by the Calder heirs. Well, this month we are pleased to report that a ruling came down and the Perls heirs were victorious. I have posted the full ruling on our web site ... for those who are interested in reading it.

Pei-Shen Qian – this is the artist who created all the forged paintings by Pollock, Rothko, etc. that Knoelder is accused of selling. There was an interesting follow-up article on the artist that appeared on the Bloomberg site ... it makes for an interesting read.

Classic Cars – yes, even the high-priced auto market is ripe for the picking with 'fake' cars being bought and sold.

Carlos Alfonzo – it was reported in the Miami Herald that a work donated by Jorge Perez to FIU's Frost Art Museum might be a fake. Even big collectors can be duped.

Radu Dogaru & Eugen Darie – if you do not remember, these two were part of the crew that stole \$24M worth of art from Rotterdam's Kunsthall museum in 2012. It was also reported that Dogaru's mother destroyed the works (evidence) by burning them. In November the two were sentenced to 6 years and 8 months in prison. It will be interesting to hear what sentences the others, including Dogaru's mother, receive.

Cornelius Gurlitt – recently there was an interesting twist in the Munich Looted art story. Authorities discovered 1400 works in Gurlitt's apartment and now he wants them back. It sounds crazy, but he may have legal title to the works ... this is worth the read.

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## **Really?!**

By: Amy

There were just a couple of items that caught my attention this past month, both prove that printed material is not dead yet! And while in our fast paced, modern digitalized society where we value speed and brevity, rare books are just another means that validate we can still appreciate objects that have stood the test of time.

A new record was set when American businessman and philanthropist David Rubenstein paid \$12.5m (\$14.2m with the commission) for the Bay Psalm Book - the first printed book in what is now the USA.

Historically, the Puritans fled to the New World to avoid the domination of the Church of England and some of its practices that the Puritans considered to be too close to the Roman Catholic Church tradition. Puritans were generally more austere in their actions and their book of psalms was supposed to be a more faithful rendition from the Hebrew of the psalms.

Funds were raised in England and Holland for a printing press, types, etc. by Rev. James Glover, who hired Stephen Daye, a locksmith, whose 18-year-old son was an apprentice printer. Glover died on the voyage to the colonies, but Daye and his family set up the press and, probably after producing some now lost transient work, printed 1700 copies of the Bay Psalm Book in 1640.

The book at auction was one of two owned by Boston's Old South Church, established in 1669. The congregation decided to sell it to increase its grants and ministries. The church had owned five copies of the 6-by-5-inch book; one is now at the Library of Congress, one is at Yale University and another is at Brown University.

Although the hammer price did not hit the heights of a \$15m-30m estimate, it did climb past the previous \$11.5m record for a printed book record set by an Audubon Birds of America in 2010 (though some might argue that was essentially a print collection).

The book will be lent to numerous libraries throughout the United States for public viewing until Rubenstein decides which library the book will ultimately call home.

Another rare find of printed material was a newly discovered copy of the Passover Haggadah written and illuminated by the celebrated 18th century scribe Aaron Wolf Herlingen which sold for £210,000 (\$350,000) on an estimate of £100,000-£150,000. The price can be compared to two other Herlingen Haggadahs... one from 1735 and decorated en grisaille recently sold for \$375,000; while another, a larger 33-leaf version, including a map showing the tribulations of the Exodus, made \$800,000 in December 2012.

An appraiser was initially shown a box of Jewish prayer books when preparing the Manchester, UK, estate of a Rothschild family descendant. The 20-leaf vellum manuscript, punctuated by numerous colored vignettes that set forth the order of the Passover Seder, was found buried towards the bottom, in neglect.

Research subsequently found that the scribe and artist was Aaron Wolf Herlingen of Gewitsch, Moravia, aka Aaron Schreiber, a key figure in the renaissance of Hebrew manuscript art that began in Vienna in the early 18th century.

Herlingen's signature appears on the architectural title page depicting Aaron and Moses alongside the date 1726 and the name Mendel Oppenheimer - perhaps Emanuel Mendel Oppenheimer (1726-80) - a member of the famous family of Court Jews and descendant of the banker and imperial court diplomat Samuel Oppenheimer (1630-1703).

It is further inscribed in Hebrew: *This Haggadah belongs to Elijah, son of the deceased Mendel Oppenheimer, and his wife*, while a later pencil inscription reads: *No.47 Exposition du Albert Hall*, an indication that the Haggadah had been on exhibit at the Anglo-Jewish Historical Exhibition held at the

Kensington landmark in 1887. At the time, the vendor's family lived in Belgium but moved to London shortly after the Nazi invasion.

Wishing everyone a very Happy and Healthy New Year!! And remember, one man's junk is another man's treasure! ☺

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## The Art Market

Here is the final coverage of those sales in late November and December that mattered to us – and there were a number of them. As you will see, Led Zeppelin's song title hits the nail on the head – The Song [Story] Remains the Same ... when will they get the "less is more" message?

### British & Irish Art

By: Alyssa

Sotheby's British and Irish sale on November 19th opened strong and by the end of the eighth lot the sale was well into the seven figures. Dante Gabriel Rossetti, the mid-19<sup>th</sup> century English poet, illustrator, painter and co-founder of the Pre-Raphaelite Brotherhood (PRB) stole the spotlight with his 1880 *Proserpine* at £3.27M (\$5.28M ... exceeding the high end of the estimate - £1.2M-£1.8M); it was also an auction record for the artist; but that only lasted a few weeks as you will read shortly.

Fellow co-founders of the PRB were also represented: William Holman Hunt and John Everett Millais. Hunt opened the sale with the first lot, *Studies for the Lady of Shalott* (est. £8K-£12K), which exceeded the estimate making just over £21K (\$35K). In addition two works by Millais were offered, *Red Riding Hood* painted in 1864, a year after James Sant's *Little Red Riding Hood* was printed in the Illustrated London News, was estimated at £60K-£80K and sold for £99K (\$163K). The other Millais, *Portrait of Miss Davison*, went unsold (est. £100K-£150K). This brotherhood influenced many other artists including Burne-Jones whose *Dancing Girls* trounced its £25K-£35K estimate making £105K (\$172K).

John Roddam Spencer-Stanhope, another member of the brotherhood, had a beautiful work in the sale titled *Andromeda* (est. £100K-£150K). While this lot did not sell, it further illustrates how the members of the brotherhood were greatly inspired by classical art. The work depicts a mythical story that resulted in the daughter of King Cepheus, Andromeda, being offered to the sea-monster to appease the gods after her mother upset Poseidon. Sandro Botticelli, an early Italian Renaissance painter who lived between 1445 and 1510, painted his famous *The Birth of Venus* in 1476. You can see the influence of Botticelli in Spencer-Stanhope's work: both figures flowing wavy blonde hair is being grasped at the ends and held against their thighs and the contrapposto of the figures are very similar.

The sale hosted 100 lots and sold 57; top sellers included: Sir William Orpen's *Portrait of Lady Idina Wallace* that brought £963K (\$1.59M - est. £800K-£1.2M), William Scott's *Blue and White* making £483K (\$796K - est. £200K-£300K) and Francis Cadell's *Marigolds* which brought £291K (\$479K - est. £200K-£300K).

On the flip side, 43 failed to find buyers; these included works by Grimshaw (est. £150K-£250K), Dawson (est. £70K-£100K), Peploe (est. £80K-£120K) and Hughes (est. £150K-£200K).

When the day was over the total take hit £7.18M (\$11.56M) with a sell-through rate of 57%. The low end of the presale estimate range was £5.33M, so they easily made that thanks to the Rossetti (which accounted for 45.6% of total) – like we have said in the past: what a difference a painting can make! One final fact, the top 10 sold works brought in £5.81M (81% of the total take) – those works alone beat the sale's low estimate.

## 19<sup>th</sup> Century European Paintings

by: Alyssa

The buzz surrounding last year's 19<sup>th</sup> Century European Painting sale in London was all about Sorolla's *Pescadores Valencianos (Valencian Fishermen)*. The work, from Sorolla's two decade long theme of fisherman paintings that began in the early 1890s, holds masterpiece status. The piece was highly praised and sold for £3.74M (\$6.16M - est. £1M-£1.5M); making it the top selling Sorolla at auction. This year (November 20<sup>th</sup>), Sotheby's used Sorolla's *Playa de Valencia (Valencia Beach)* as the cover of their catalog

hoping to feed on last year's result. The lot, which looked more like a study, carried a £700K-£1M estimate and did not even hit the reserve ... Unsold! Didn't someone once say that "lighting never strikes the same place twice"?

That left Hammershoi's *Interior with a bust* to take the lead position; and it did at £663K (\$1.1M - est. £600K-£800K). This was followed by a work I found very interesting - Jan Zrzavy's *Leici Hoch (Sleeping Boy)* that brought £543K (\$886K - est. £200K-£250K). My interest had nothing to do with the fact that it was the second most expensive lot in the sale; but for the striking resemblance to Artemisia Gentileschi's *Sleeping Venus* ... here is where my art history degree comes in handy. Artemisia lived from 1593-1656 and was the daughter of Italian Baroque master Orazio Gentileschi. After showing incredible talents in her father's studio, she became the first female member of the Academy of Arts, Florence. Now, clearly Zrzavy's later rendition has a number of differences – most notably the figure is male and he is lying on the left side ... but there are many similarities. Both artists show a reclining nude on top of a blue sheeted bed with their bodies shifted slightly towards the viewing canvas. Their heads lean back, parallel to the unseen ceiling, while their eyes and faces are relaxed in a sleep-like state. Red drapes sweep around a large window and cloak the room. In the distance, both artists place a tree close to the foreground while a mountainous landscape rolls across the background and there is even a tassel on the corner of the pillow. It is always interesting to see the influence one artist can have on another ... even if they lived a few hundred years apart. Now back to the action...

Taking the third spot was Friedrich's *View towards Arkona, Rugen* that made £243K (\$391K – est. £200K-£300K). Rounding out the top 5 were Sorolla's *La Llegada de la Pesca, Playa de Velencia* that made £189K (\$304K - est. £150K-£250K) -- maybe that should have been the cover illustration – and Moll's *Dahlien* at £183K (\$294K - est. £150K-£250K). Another piece that seemed to garner a lot of interest was lot 110: *View over the Bosphorus* from the Continental School which brought £159K (\$256K – est. £20K-£30K) ... making it number 7 on the top 10!

On the other side, there were works by Corot, Ziem, Sorolla, Zuloaga, Stevens, Mancini, Alt, Blau, Russ, Eversen, Fantin-Latour, Cucuel, van Blaas, Boldini and Bridgman that did not sell. When the sale was over, of the 114 offerings 62 sold (54.4% -- not very good) and the total take was £4.55M (\$7.35M) – low end of the estimate range was £5.913M so they were a little short of that goal.

### 19<sup>th</sup> Century European & Orientalist

by: Howard

On November 26 Christie's offered another 19<sup>th</sup> century sale and the results were a bit on the rough side ... but to be fair, in our opinion, so were many of the offerings. In fact, their post sale press release, which normally features the top 10 results, only featured the top 3 ... and here they are: Hammershoi's *Bedroom, Strandgade 30, 1906* made £699K (\$1.13M – est. £250K-£350K) – for some reason I have never been a big fan of these works, but as you can tell others are; De Dreux's *Guerrier Ottoman a Cheval* reached £459K (\$740K – est. £300K-£500K) – a fairly active composition, but that's all I can say, and Kuhnert's *Two Stalking Tigers* brought £315K (\$508K – est. £100K-£150K) – of the three, this was my personal favorite.

As with any sale there were a few I did like and among them were Jongkind's small (10 x 13 inch) *La route pres de Rotterdam...* which made £60K (\$97K – est. £25K-£35K), Kruseman's *Winter Landscape with children...* £99K (\$160K – est. £70K-£100K), Ciardi's *Vele in Laguna* – £117K (\$189K – est. £40K-£60K) and another Kuhnert titled *Raising his Voice* at £63K (\$101K – est. £40K-£60K) ... in fact, there were 14 Kuhnerts in the sale and only 4 did not sell.

And then there were many disappointments which included works by Corot, Loir, Raffaelli, Lhermitte, Beraud, Ziem, Alt, Caffi, von Blaas, Ronner-Knip, Menzel, Ralli, Bridgman and Kuhnert. By the time this small sale ended, 40 of the 74 lots failed to find buyers (a 46% sell-through rate) and the total take was just £3.73M (\$6M). Now here is the interesting part, the low end of the presale estimate was £3.24M so the total sale beat that number even with 54% of the works not selling! The top 3 works brought in a combined total of £1.47M (\$2.38M – 39.5% of the sale's total) and the top ten lots brought in £2.52M (\$4.08M – 67.8% of the sale's total). What this shows is that a few big hits will make up (on the surface) for a lot of misses.

## The Americans

by: Lance

In early December both Sotheby's and Christie's held their American Art sales in New York City and with a number of incredible works on the block, by some of the most respected American artists, it is no wonder they turned out strong results. With recent Contemporary sales brandishing some astronomical numbers, the following might not garner the same astonishment, but believe me, these are big time numbers in the American Art world.

Headlining Sotheby's sale on the 4<sup>th</sup> was a large Norman Rockwell carrying a \$15M-\$20M estimate. Not only did the work easily surpass its own estimate, but it beat the low estimate for the entire sale! Well, that will surely skew the results a bit but what can you do? Rockwell's *Saying Grace* set a new auction record for the artist at a hefty \$46M (previous record was *Breaking Home Ties* which sold for \$15.4M at Sotheby's in 2006), which also happens to be a record for any work sold in an American Art auction. Following suit were two more Rockwell paintings, *The Gossips* and *Walking to Church*, which brought \$8.4M (est. \$6M-\$9M) and \$3.2M (\$3M-\$5M), respectively. Other impressive lots were a Maxfield Parrish which sold for \$1.9M on a \$250-\$350K estimate and a sculpture by Paul Manship which sold for \$1.56 million, a new record for the artist at auction, on a \$300K-\$500K estimate. As a whole, the auction totaled nearly \$84 million (est. range was \$42M-\$62M) and was the highest total for any American Art sale since May 2008, just a few months prior to the October stock market crash. The sale also had the highest sell-through rate for an American Art auction since December 2004, selling 60 of the 68 lots (88.2%- Outstanding!), marking the fourth consecutive American Art auction at Sotheby's to break the 80% mark.

Christie's American offerings were up the following day and attracted quite a bit of interest, although the results were not as robust as Sotheby's. The featured lot of the day was Hopper's *East Wind Over Weehawken*, breaking the \$40M mark on an estimate of \$22M-28M. Like the top lot in Sotheby's sale, this too was a new record for the artist at auction. Additionally this single lot accounted for a good chunk of the presale estimate (70%), which was \$57M (for some reason Christie's would not reveal the high estimate, as they simply put it "the sale is expected to be in excess of \$57M").

Moving along... *Evening Swell* by Bellows, a large-scale coastal scene, sold above the estimate at \$7.9M (est. \$5M-\$7M) and rounding out the top three was O'Keeffe's *Two Calla Lilies*, achieving a price of \$1.86M (est. \$600K-\$800K). Another notable lot was a watercolor by Hassam titled *Man Standing in Street* (ooh, that's clever), which absolutely demolished the \$120K-180K estimate as the winning bid exceeded \$1.5M. Comparatively, this sale's results were a bit more modest as only 118 of the 170 lots sold (69%), leading to a total take of \$76M, which is really not so bad (again, we can only compare this to the \$57M low estimate, but it makes me wonder ... what are they hiding by not revealing the high estimate?)

Clearly, the American Art market is strong and supporting record prices for the big names. But, one needs to be cautious as hype surrounding the art market can easily inflate prices well over their true market value. It seems that every other week new auction records are being set and only time will tell if the market truly supports those values.

## Old Master & British

by: Lance

Across the pond, Sotheby's London held their Old Master and British Paintings sale on the 4th. The results were rather average... not really great and not really awful (I think you get the idea). Anyway, this was a rather small sale, 48 works, and most of the really good ones sold for pretty solid prices.

Let's get right to it... The highlight of the sale, which was featured on the catalog's cover, was a pair of painting by Canaletto. The works, owned by HSBC, sold for £9.6M (\$15.7M) on an accurate £8M-£12M estimate (\$13M-\$19.7M) to a private collector in Europe. A new auction record was set for Dante Gabriel Rossetti (beating the one from last month) when *A Christmas Carol* brought just over £4.5 million (\$7.5M), which too was presented with an accurate £4M-£6M estimate (\$6.5M-\$9.8M). Rounding out the top three was a work by Sir Peter Paul Rubens titled *Portrait of a Gentleman, half length, wearing black* that brought £3.2M (\$5.2M) on a not-so-accurate £400K-600K (\$656K-\$984K) estimate. The Rubens should not be confused with Frans Hals' *Portrait of a Gentleman, half-length in black with lace collar and cuffs, and wearing a broad-brimmed black hat* which was in the same sale and sold for £2.99M (\$4.9M) on a £2M-£3M estimate. Now don't be fooled by the titles of the Rubens and Hals works, these are not the same guys from Men in Black who were protecting Earth from the scum of the Universe.

As the sale wound down there were a few disappointing lots; these surely crippled the overall results. A Tissot and Holman Hunt, carrying a £2M-£3M and a £3M-£5M estimate respectively, both failed to find buyers. At the end, the sale totaled £33.5M (\$54.9M) while the presale estimate was £34.4M-£51.9M (\$56.4M-\$85.1M). With 35 of the 48 lots offered finding buyers a 73% sell-through rate was achieved; as I said earlier the sale was neither very good nor very bad. The sale's total actually brought Sotheby's year-to-date total for Old Master & British Paintings up to \$209.7M, which makes them this year's leader in that period.

Continuing with our theme of less is more and the need to strengthen sales; why not put the Victorian paintings in the 19<sup>th</sup> century sales where they belong? Rembrandt, Hals and Rubens really do not need Rossetti, Holman Hunt and Tissot to help them out – and in the end, they did little to help!

### **Victorian & British Impressionist Art**

by: Howard

More 19<sup>th</sup> century auction action took place on the 12<sup>th</sup> in London. This time it was the Victorian and British Impressionist works. As we have seen in many of the recent sales, the results are always the same ... the cream rises to the top and the rest settles at the bottom. It is important to remember that 'the cream' not only relates to the best works, but also those works that are appropriately estimated. There are also nice quality pieces being offered with amazingly high estimates and those works just sink.

Taking the top slot in the sale was Landseer's *Neptune* that sold for £567K (\$927K– est. £300K-£500K). Second place was nabbed by Burne-Jones's watercolor *Evening* at £507K (829K– est. £300K-£500K) and in third was Blair Leighton's *The Dedication* at £363K (\$593K– est. £300K-£500K). Rounding out the top five were two paintings by Grimshaw: *Golden Glory* brought £303K (\$495K– est. £120K-£180K) and *Heath Street, Hampstead* at £267K (\$436K– est. £150K-£200K).

Among the other interesting works that sold were: Henry Ryland's pretty watercolor *Florimel* made £27.5K (\$45K - est. £15K-£20K), Farquharson's *Silence of the snow...* £165K (\$269K– est. £100K-£150K), Seago's *The Hong Kong Waterfront* - £111K (\$181K– est. £50K-£70K) and Elsley's *Hold Up* at £147K (\$240K – est. £120K-£180K).

On the flip side there were a number that failed to find buyers and among the biggest were: Steer's *Jonquil* (est. £300K-£500K); Clausen's *A Morning Walk* (est. £120K-£180K); Archer's *The Parting of Robert Burns and Highland Mary* (est. £80K-£120K) and Lord Leighton's *Head of a Girl in a White Dress* (£100-£150K).

When the sale ended, of the 105 works offered, 69 sold (67% sell-through rate) and the total take was £5.89M (\$9.64M) – low end of the presale estimate range was £4.32M (\$7.1M)... so they beat the low end with ease. Just in case you are wondering (I know I was), the top ten works brought in £2.86M or 49% of the sale's total take – not bad. Even though this was far from a blockbuster sale, it is nice to see that there has been an increase in demand for good (and well priced) 19<sup>th</sup> century works ... however, I still think there are far too many 19<sup>th</sup> century sales taking place in London. The salerooms should really consider using a Cuisinart – a little slicing and dicing would be beneficial.

The Rehs Family

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**Gallery Updates:** Our gallery will be exhibiting at the 19<sup>th</sup> annual Los Angeles Art Show; the show will run from January 15 – 19 (please check our exhibition page for more information). I am told there will be over 140 exhibitors this year ... it should be a great event.

**Web Site Updates:** There have been a number of new, and unique, biographies added to the web site over the past few months; here are a few: del Campo, Detti, Logsdail, Ladell, Blanche, Laisement and Cole. In addition, we have added a number of new works to the web site ... a few are illustrated below:



## TRADITIONAL



Antoine Blanchard  
*Rue Royal, Madeleine* (23 ½" x 36")



Antoine Blanchard  
*St. Germain des Pres, Paris* (13" x 18")



Antoine Blanchard  
*Bouquinistes, Notre Dame* (20" x 24")

## CONTEMPORARY



Timothy Jahn  
*Push Back* (20" x 16")

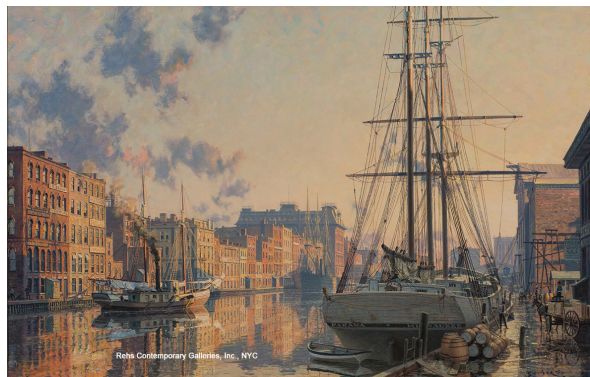


Edward Dillon  
*Win Some, Lose Some* (14" x 11")





Allan Gorman  
*Red, White & Blue* (36" x 36")



John Stobart  
*Milwaukee: A View of the Inner Harbor in 1880*  
 (23" x 36")



Jay Davenport  
*Booze Brothers* (18" x 24")

**Next Month:** Hopefully it will be a quiet month.