

# COMMENTS ON THE ART MARKET

## VOLUME 168

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### Contemporary Holiday Catalog

We will soon be releasing our Contemporary Online Winter/Holiday Catalog of works priced under \$5,000. Watch for the link early next week.

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### Stocks

By: Howard

It is amazing the difference a month can make. October was like being in a storm, on a small ship, in the middle of the Atlantic Ocean; while November turned out to be a beautiful summer's day on a meandering river ... smooth sailing and in this case, great upward momentum. The market opened the month at 17,208, never once fell below that number, and closed out at 17,828. If this holds, we could have a 1200 plus point gain for the Dow this year – only 1 month to go!

Before we get to the numbers you should know that I sold half my stake in Disney & Exxon and bought Citi, Intel, Berkshire B and ConocoPhillips – and we all know what happens when I buy! Might be time for you to sell – LOL!! Now, without any further delay, let's get on with the monthly changes: JP Morgan (\$60.16 – up 1.47%), Emerson (\$63.75 – up 0.71%), Exxon (\$90.54 – down 4.57%), GE (\$26.49 – up 3.23%), AT&T (\$35.38 – up 2.85%), VOD (\$36.55 – up 11.79%), Verizon (\$50.59 – up 1.46%), Wal-Mart (\$87.54 – up 14.6%), Coke (\$44.83 – up 9.45%) and DuPont (\$71.40 – up 6.89%) ... and my new ones: bought Citi at \$53.23 (\$53.97 – up), bought Intel at \$33.96 (\$37.25 – up), bought Conoco at \$70.85 (\$66.07 – down) and bought Berkshire at \$137.11 (\$148.69 – up).

On a side note, Lance still reminds me that my broker convinced me to sell the 1000 shares of Incyte I had at \$18 (Lance had me buy them at \$15) ... it just hit \$75! Oh well -- at least Lance kept his shares!

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### Really?!

By: Amy

Each month I look for a variety of items, from across the globe, that are unique and end up selling for far more than expected ... you know the stuff that makes you say ... REALLY?!?. Well, this month I am going to cover just one exceptional sale ... a collection of almost 1,000 objects owned by the Royal family of Monaco, all once belonging to Napoléon.

The collection was principally created during the early 20<sup>th</sup> century by Prince Louis II (1870-1949) and further enhanced by Prince Rainier III (1923-2005). It was dedicated to Emperor Napoléon and was displayed in the Prince's Palace of Monaco, at the Museum of Napoleonic memorabilia. It featured items such as portraits, busts, letters, weapons, jewelry, medals, and included some of his more intimate items, such as shirts, socks, gloves, a lock of hair and most iconic, one of his bicorn hats.

The auction took place over two days in Fontainebleau, France, to raise money to fund necessary renovations. In the sale catalog, Prince Albert was quoted, "Due to necessary rehabilitation of the Palais de Monaco, which will enhance our cultural heritage, I prefer to give a new lease of life to this collection of objects and relics, by organizing a visible and grouped auction, rather than to see them remain in the shadows."

There was great anticipation for the sale, as there are MANY collectors worldwide for Napoleonic mementos. Most people assumed that the bidding on many of the items would be double their presale estimates...well, I am sure you can guess that was a conservative assessment and for the two days, the room was packed by hundreds of people and thus the show began...

Some of the more general material included a pair of silk stockings given to Napoléon by his mother in 1832, estimated at €4-5,000, sold for €15,000 (\$19,500). A small silk purse with the initials JB, once belonging to Empress Josephine, estimated at €1.5-2,000 brought €21,000 (\$27,300). One of Napoléon's shirts estimated at €30-40,000 sold for €70,000 (\$91,000), and a pair of tan gloves, which were not in good condition (missing a button and had a minor tear) made €60,000 (\$75,000) on a €6-8,000 estimate. A cradle that Napoléon gave to his foster daughter, Stephanie de Beauharnais, for the birth of her first daughter, Louise de Bade, just reached its low estimate of €200,000 (\$260,000).

Then there were items that got collectors really going like a pocket watch, worn by Napoléon during the retreat from Russia (est. €3-5,000), which sold for €80,000. A silver lamé, eight pointed star that was plundered from Napoléon's coach at Waterloo sold for €165,000 (\$214,500) on a €30-40,000 estimate. A rifle used in royal hunts, first used by Louis XVI and then Napoléon, was estimated to bring €40-45,000 garnered €250,000 (\$325,000).....impressive, but it gets better! Really!

A rare Sevres plate from Napoléon's personal collection brought €410,000 (\$533,000) on an estimate of €60-80,000. What is interesting about this piece is that in France, a public museum has the right, after a sale, to pay the winning bid price and buy an object for their collection. As a result, a sort of guerilla war breaks out as museum officials hide out waiting to trounce on coveted pieces. They anxiously hope that bidding won't go too high and then announce their claim on the piece. A government representative was given instructions to buy this piece, and fortunately for the buyer, it was out of the museum's reach.

A marble bust of Napoléon by Antonio Canova (1757-1822) had an estimate of €150-200,000 and brought €550,000 (\$870,000). But the highlight of the sale was Napoléon's famous bicorn hat. Supposedly he had 120 of these hats (and I thought Howard had a lot of shoes), but only 19 are known to have survived, of which 2 are in private collections. The hat was estimated to bring €300-400,000, but we all knew that would be a conservative estimate. When the bidding battle ended, a Korean businessman was the new owner of the hat and paid €1.9M (\$2.4M)! Do you think he will ever wear it??

In the end, there are just too many impressive results to list them all. The sale totaled \$12.5M and while there were close to 1000 objects, broken down into 474 lots, only 9 did not sell for a sell through rate of 98.1%!! Hope it was enough for the renovations!

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## **Tales from the Dark Side**

By: Alyssa

**Ahmet Sari, Mete Aktuna, Veli Topal & several others unknown** – have been allegedly connected with the Turkish Museum heist worth \$250M. Claims made against the three men, who are now in custody, came from an anonymous caller who was approached by the heist leader, Ahmet Sari, to become involved in the crime. All named members of the heist work within the museum, allowing them to steal over 300 works, even replacing some of them with fakes, between 2005 and 2009. The men, and possibly women, involved sold the works to "famous business men" through antique dealers according to the anonymous tip. Since the crime, several stolen work have been recovered while the whereabouts of many are still unknown.

**Carlos Eso, Eva Almunia and four former high-ranking Spanish politicians** - have been accused of being connected to a \$17.5M money-laundering scheme. The group of six has allegedly created a company (Plaza) to purchase two works by Francisco Goya, as well as other artworks, between 2006 and 2010. One work in particular was Goya's *La Letra con Sangre Entra* which they purchased from Caylus Gallery in Madrid for \$3.1 million; almost double the price it brought at auction four years prior. Reports state that it still remains unclear where the money has gone.

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## The Art Market

### The 19th Century

By: Howard

Our little slice of the art market pie had its next showing at the beginning of November, the same week as the Impressionist sales, and as we have seen over the past 5 – 6 years, the good get the money and the bad get kicked to the curb (usually – yes, there were a few sold works that even surprised me).

Taking the top slot was Sir Alfred Munnings' *Marjory* which brought \$2.23M (est. \$1-1.5M). Coming in second was Bouguereau's *Biblis* which made \$1.03M (est. \$400-600K) and in third we had a tie: Frederick Bridgman's *Dan une ville de campagne Alger* (est. \$500-700K) and Franz von Stuck's *The Sin* (est. \$800K-1.2M) each brought \$965K. Rounding out the top five was another Bouguereau – *Après le bain* – which garnered \$875K (est. \$500-700K).

A few of the more interesting results were: Carolus-Duran's *Portrait of Henri Fantin-Latour* which saw some spirited bidding and sold for \$215K on a \$30-40K estimate. Gustave Moreau's *La fiancée de la nuit* made \$329K (est. \$100-150K) and Sorolla's *El pescador* (a striking portrait) brought \$173K (est. \$30-50K). I was also surprised that some of the paintings actually found buyers (my reasons include: condition, quality, subject matter, estimate, etc.); among them were works by: Knight, Bouguereau, Munier, Ferrier and Corot.

As with any of these sales, there were a number of pricier works that just failed to get any traction – again, this had to do with condition, estimate range, subject matter, freshness to the market, etc. Among those were: Gérôme's *Diane et Actéon* (est. \$250-350K ... this painting has been offered 3 times since 2001 and has never sold ... but they do drop the estimate range each time), Godward's *The Bouquet* (est. \$400-600K – last sold in 2010 for \$327K), Sorolla's *Playa de Valencia* (est \$500-700K – it was offered in 2013 with a £700-1M estimate and failed), Lavery's *Winter in Florida* (est. \$350-400K), Corinth's *Portrait of Elly* (est. \$200-300K – offered in 2012 with a \$300-500K estimate and appears to have been withdrawn before the sale), Alleaume's *À la campagne* (est. \$300-500K – this is a really nice work, but very few of his paintings appear on the market and the highest auction price I could find was \$4,950), Corot's *Venise...* (est. \$1-1.5M – sold in 2004 for \$1.4M in Paris) and Saintry près de Corbeil... (est. \$600-800K) and Soulacroix's *Afternoon Tea* (est. \$200-300K – an almost identical, but larger, work sold in 2012 for \$105K).

This sale offered 108 works, of which 63 sold (58% sell-through rate) and the total take was \$14.6M – the low end of their presale estimate range was \$16.6M, so even with the buyer's premium added in they did not reach it. Oh, the top 10 paintings accounted for \$9.056M (62% of the sale's total take).

The issue we are having with the 19th century sales is that they are beginning to get bigger and the quality levels of the works coming to the market are not increasing. On top of that, a number of the bigger lots are appearing multiple times in short periods of time. One more item that comes into play is that the two main salerooms are battling over the better works which is forcing them to 'outbid' each other on the presale estimates. When the expectations are too high, the works are not selling and nobody benefits from this.

I think the following comparison will illustrate the point. In last November's corresponding sale there were 87 works offered, 57 found buyers (65.5% sell-through rate), and the total take was \$15.36M (low end of the estimate range was \$13.8M). This year there were 21 additional works being offered, the unsold rate was much higher and the total take was lower. I know that for the auction rooms it is all a numbers game ... bring

the works in, sell what you can, and return what does not sell; however, it is very important for the health of the market that sales are carefully curated so that the sell-through rates are far better. All the other departments are able to do it ... why not the 19th century?

I think it is probably time to realize that when it comes to the 19th century European market, the NY sales are not necessarily a true barometer of this market's health. There were thousands of really good 19th century artists and hundreds of great ones. With all the quality work being produced during the period, one would expect a larger number of top quality paintings hitting the salerooms ... but this is not the case. Today, people are able to use the internet to find dealers who specialize in specific artist's works and direct seller to dealer transactions are far more common than in the past. I can tell you that while we occasionally buy works at auction, we are being offered and buying many paintings privately. This is definitely having an impact on the number of works that auction rooms can source from.

## **Impressionist & Modern**

By: Alyssa

Incredible records were made early in November as the Impressionist & Modern Art auctions were held in New York City. Kicking off the week was Sotheby's Evening sale on November 4<sup>th</sup>. Buyers in 40 countries, most of which were from the US, Europe and China, battled it out on the block for the latest pieces on the market.

Interestingly, the two top lots of the sale were sculptures, one by Giacometti titled *Chariot* and the other by Modigliani titled *Tete*. The first, considered a masterpiece of the artist's career, displays a goddess frozen in motion standing aboard her chariot. This work is one of two casts (the only painted cast) to remain in private hands. It climbed over the \$100M mark, becoming the second sculpture in history to do so, garnering \$100.9M and bought by SAC Capital founder, Steven Cohen – as the old saying goes ... rich or poor, it is good to have money! By the way, according to reports, Mr. Cohen was the only person to bid on the work. The second was a rare piece by Modigliani which is considered to be one of the great icons of 20<sup>th</sup> century sculpture. Up for the first time at auction, the piece brought in \$70.7M, a new record for Modigliani.

Another auction record was achieved when Vincent van Gogh's *Nature morte, Vas aux marguerites et coquelicots* (one of the very few works sold during the artist's life) hit the auction block. The oil on canvas sold for \$61.8M (est. \$30-50M) to Wang Zhongjun, a movie producer and distributor in China. This work became the most expensive van Gogh still-life sold at auction as well as his highest result since 1998.

Three outstanding works by Claude Monet came from a private American collection and sold for a total of \$61.9M. The highest of which - *Alice Hoschede au jardin* - sold to a US buyer for \$ 33.8M (est. \$25-35M). This work depicts Monet's 37-year old lover who happened to be the wife of his close friend and patron, Ernst Hoschede...not cool Mr. Monet!

In the end, the sale racked up \$422.1M, well over the \$300M estimate and the highest result in the company's 270 year history! With 79.4% sold by lot, Sotheby's Impressionist & Modern Art Sale holds the leading spot for 4 consecutive years. In this sale, 58 works sold, 1 lot sold for over \$100M, 2 works sold for over \$60M, 9 works sold for over \$5M and 33 works for over \$1M ... Wow!

On the 5<sup>th</sup>, Sotheby's held their day sale. With 450 works up for sale, 322 were purchased bringing the sale total to \$47.9M. Topping the chart was a work by Alfred Sisley, *Sous-Bois*. The work depicts a rural urban landscape covered in dense foliage in Moret-Sur-Loing, an area where Sisley painted some of his most successful works. This piece was offered at Sotheby's 27 years ago and brought in \$286,000. This time around the result more than doubled its estimate of \$1 -1.5M, selling for \$3.19M ... 11 times its last auction price!

Taking second place was Renior's *Tete de jeune fille se coiffant* which depicts a young woman at her toilette braiding her hair (this work was last offered at Christie's in 2000 -- selling for \$1.66M). This time around it carried an estimate of \$1.5-\$2M and sold for \$1,685,000 – not much more than it sold for fourteen years ago...Big difference in appreciation from the Sisley.

After Sotheby's day sale, Christie's held their Impressionist & Modern Art Evening auction. The sale was led by Edouard Manet's 1881 *Le Printemps*. It is the last of the 30 paintings Manet exhibited at the Paris Salon which still remained in private hands. This beautiful work was estimated at \$25-\$35M and the auction record for the artist was shattered when the hammer came down at over \$65M selling to the J. Paul Getty Museum. The previous auction record for Manet was \$33.3M back in 2010.

Only 24 hours earlier, Giacometti broke auction records at Sotheby's selling for over \$100M. Up for sale at Christie's was his *Stele III*, a thin sculpture that came out of the Saks & Co. heiress Caral Gimbel Lebowitz's estate. The bronze painted with brown patina exceeded the high estimate, but a far cry from the prior night's price. The work sold to US trade for \$9.9M (est. \$4.5-\$6.5M).

Other highlights of the sale include, Miro's *Tuileries a Mont-Roig* painted in 1918, a work depicting a tile maker's shop near the artist's home which shows Miro's play on Fauvism, Cubism, Futurism and early abstraction. The painting sold for \$8.7M (est. \$5-\$8M). Renior's *La jeune fille au cygne* or *La jeune fille au heron*, painted in 1886, took fourth place the sale when it sold for \$5.8M (est. \$5-\$7M).

Overall the sale brought in \$165.6M with 39 works offered and 35 sold (90% sell-through rate); 1 lot sold for over \$50M, 6 sold for over \$5M, and 31 sold for over \$1M.

On the 6<sup>th</sup>, Christie's held their day sale which garnered a total of just over \$27M. Topping the charts was Marc Chagall's *Arbre Bleu*, which depicts two newlyweds embracing. The painting came from the prominent private collection of Louise Bloomingdale and Edgar M. Cullman, of Bloomingdale's department store and General Cigar Company, and sold for \$1.4M (est. \$700k - \$1M).

Renior's *La Baigneuse* also sold above its expected estimate of \$700K - \$1M. Consigned from a private Swiss collection (the work was acquired in 2003 from Christie's for \$657K), this time around it was brought by a UK dealer for over \$1.3M.

By the end of the three days Sotheby's brought in \$470M while Christie's totaled just \$193M. When combined the two rooms grossed over \$660M. Over half a billion dollars worth of art was sold in three days... and while Christie's sale made a fraction of the Sotheby's total, I'd say the market is going strong!

But wait, just when you thought Sotheby's was well in the lead, the contemporary sales rolled around and what happened that week was truly 'off the charts'!

### **Tis the Season... for Contemporary Art**

By: Lance

Ok, just give me a second while I pick my jaw up off the floor. Wow. Just, wow... \$2.3 Billion worth of art sold in 2 weeks. Damn, that's a lot of money. So, in case you forgot to read the title, we are talking Contemporary & Post-War and as shocking as it may seem, we actually saw a slight uptick from a record-setting set of Contemporary sales that took place this past spring. More noticeably, it's an increase of over 25% from the fall 2013 set of Contemporary sales. So without further ado, let's get down to the action...

Sotheby's was first with 78 lots up for grabs in their evening sale. Leading the way we had Mark Rothko's *No. 21 (Red, Brown, Black and Orange)* at just under \$45M (est. "In excess of" \$35M) going to an anonymous buyer. Falling in second was Jasper Johns' *Flag*, which set an auction record for the artist at \$36M, although it was heavily underestimated at \$15-20M. Not too far behind in third was Warhol's *Liz #3* which was expected to bring "in the region of" \$30M and did just that with a selling price of \$31.5M. While there were some incredible prices achieved, the overall results were not as robust as I'm sure Sotheby's hoped (especially after they witnessed what happened the following evening at Christie's). Eleven of the 78 lots failed to sell... 86%; and the top 5 lots alone accounted for a hefty 43% of the total, \$343M (including premiums)... in line with their expected \$308-428M; but as we always point out... that range does not include premiums. That being said, we are talking about a number far closer to the bottom end of that pre-sale range.

The following day was Sotheby's chubby day sale with an overwhelming 478 lots. The results were far more modest with Warhol's *Debbie Harry* as the top lot garnering just over \$3M (est. \$2.5-3.5). Not far off in second was David Hockney's *Canyon Painting*, bringing \$2.96M on a \$1.2-1.8M estimate. Rounding out the top three was Robert Motherwell's *Red Cut by Black*, which found a buyer at \$2.68M (est. \$900K-1.2M). The results were mixed with 105 lots failing to sell (78% sold) yet still achieving a solid figure of \$91.2M on a pre-sale estimate of \$73-105M.

Combined, the two sales raked up \$434.2M and with their \$470M the week before, I am sure Sotheby's figured they were going to be the winner for the November 2014 sales with \$904.2M; but there was still one more set of sales to come.

Now comes the fun part... Hello Christie's! A neat and respectable 80 lots were offered on the evening of November 12<sup>th</sup> with just 5 works failing to sell (94% sell-through rate). The sale was simply littered with masterworks and it showed in the final results, easily making this a blockbuster sale... The top lot was Warhol's *Triple Elvis*, and as you might imagine, it was a large canvas with an iconic image of Elvis printed three times... \$81.9M (est. "in the region of" \$60M). Another impressive Warhol fell into a tie for second, *Four Marlons*, which too was given an estimate "in the region of" \$60M, however the bidding only made its way up to \$69.6M, #bargain. Cy Twombly's *Untitled* also found a buyer at \$69.6M (est. \$35-55M) and in the process, set a new auction record for the artist. Any of the top 10 works would have been a top lot in a smaller market, as the list goes on and on... 4<sup>th</sup> - Francis Bacon at \$44M, 5<sup>th</sup> - Gerhard Richter at \$31.5M, 6<sup>th</sup> - Ed Ruscha at \$30.4M (auction record). While breaking 11 artist auction records, in the end, the final tally was a blistering \$852M, pushing beyond the \$630-836M estimate. Blockbuster: ✓

As if Christie's didn't eat enough, the ensuing day sale had to be broken down into a morning session and an afternoon session ... another 496 lots (morning-280/afternoon-216). The morning sale offered a mid-level selection while the afternoon featured some of the "lower-end" works... and let's just keep in mind we're still talking over \$2M for the top-lot in a sale full of the leftovers [K. Haring – *Untitled* (Est. \$2-3M)]. Of the two sales, the top lot on this day was Lichtenstein's *Blue Head* at \$3.3M (Est. \$3-5M). Not far behind was a Lichtenstein collage bringing \$3.19M (Est. \$1-1.5M). Taking third for the day was Motherwell's *Open No. 23: In Blue with Variations of Ultramarine* at \$2.4M (Est. \$800K-1.2M). With a combined estimate of \$93.9-135.6M, the two sales sold 411 lots (83%) for a total of \$112M on the day. Just to get an idea of how insane these two days were at Christies I'll give you some of the overall figures... \$965M in total sales, 486 sold lots and an 84.3% sell-through rate. Nice job guys. Now add in the \$193M from the week before and Christie's total hit \$1.16B!

### **The Americans – What a Difference One Painting Makes**

By: Howard

Well, this will be the last of the sales we cover this month and I can tell you that there were some serious fireworks taking place.

First up was a large sale at Christie's – the catalog was almost 3 times as thick as Sotheby's and offered more than twice the number of lots.

Taking the pole position here was Rockwell's *Willie Gillis: Hometown News* which brought \$4.2M (est. \$2-3M). In the number two position we had a tie: O'Keeffe's *Hills and Mesa to the West* at \$3.75M (est. \$2.5-3.5M) and Bluemner's *Jersey Silk Mills* (est. \$2.5-\$3.5M) at \$3.75M. Rounding out the top 5 were a Parrish at \$3.53M (est. \$3-5M) and another O'Keeffe at \$3.3M (\$2.5-3.5M) ... as you will soon see, this was one heck of a week for Georgia O'Keeffe!

Along with the good results, there were a number of high priced items that failed to sell ... among them were paintings by: Rockwell, Bluemner, Burchfield, Wyeth, Wood, Prendergast, Chase, Avery, Gifford and Ufer.

Of the 156 lots offered, 106 sold (68% sell-through rate) and the total take was \$46.5M --- the low end of the estimate range was \$45.85M ... so without the buyer's premium they fell short of expectations. The top 10 works in this sale brought in \$24.8M (53.3%), the top lot account for 9% of the total and the average price per lot was \$439K.

Then we have the Sotheby's sale which was far slimmer and trimmer ... and the final numbers (thanks to the help of one work) were mighty impressive. The sale started off fairly strong with 8 of the first 9 lots either meeting or easily beating their presale estimates; then came lot 10 – the first of 3 Georgia O'Keeffe works being offered by the O'Keeffe Museum to benefit their acquisitions fund. This painting – *Untitled (Skunk Cabbage)* – was a mere 12 x 16 inches and carried a \$500-750K estimate ... it finally found a new home at \$941K – not bad. Then came lot 11 – the star of the sale – O'Keeffe's impressive *Jimson Weed/White Flower No 1*. This painting, which sold back in 1987 for \$990K and then again in 1994 for \$1M, was donated to the museum in 1996 and was now being offered at \$10-15M – a pretty strong estimate when looking at the previous sold works (highest auction price had been \$6.16M back in 2002). Well, I am pretty sure that most people were not ready for this one ... and after a bidding battle, the painting sold for a record \$44.4M (almost the upper level of the entire sale's presale estimate)! I bet the owner of the previous record holder is pretty happy was well.

As I am sure you can guess, the O'Keeffe hit the number one slot. The second position was nabbed by the third O'Keeffe being offered by the museum – *On the Old Santa Fe Road* – which carried at \$2-3M estimate and sold for \$5.1M. The number three spot was taken by Hassam's *Shingling the First Baptist Church* at \$3.53M (est. \$1-1.5M). The top 5 were rounded out by a Macdonald-Wright at \$2.17M (est. \$1.5-2.5M) and a Rockwell at \$1.87M (est. \$1-1.5M). In fact, each of the top 10 lots either met or blew away their presale estimates.

We could go on about some of the good and the bad; but in the end, this was an excellent example of a fairly well curated sale. Of the 70 works offered, 55 sold (78.6%) and the total take was \$75.4M. The top 10 works generated \$64.34M (85.3%), the top lot alone accounted for 59% of the gross and the average price per sold lot was \$1.37M. I know, that last number is not really fair since the O'Keeffe made so much; but even without that painting, the sale's total was \$31M from 54 lots and that works out to \$574K per work ... much stronger than the competition.

As a final note, I did find the following very interesting. This year's sale at Sotheby's was almost a mirror image of last December's sale. In the 2013 edition they offered 68 works, sold 60 (88.2%) and the top lot was a Norman Rockwell which carried a \$15-\$20M estimate and sold for \$46M. The sell-through rate from last year's sale was a bit stronger; but overall these slimmer trimmer sales are the way to go. In case you are wondering, Christie's 2013 sale offered 170 works (sold 118 – 69%) and grossed \$76M making this year's edition a lot weaker.

The Rehs Family  
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**Gallery Updates:** For the month of December we will be in the gallery. If you happen to be in NYC, please stop by for a visit.

**Web Site Updates:** This month a number of works have made their way through the gallery; among the artists were: Rico y Ortega, Alonso-Perez, Edouard Cortes, Antoine Blanchard, Berne-Bellecoeur, Sally Swatland, Timothy Jahn, Erik Koeppel, Stuart Dunkel and David Palumbo. We have added new works to our web site; included are pieces by: Cortes, Blanchard, Marais-Milton, Dieterle, Knight, Swatland and Jahn. Below is a small selection of the recent additions:



## TRADITIONAL



Victor Marais-Milton  
*A Good Read*



Marie Dieterle  
*Vaches et les moutons par l'eau*



Louis Aston Knight  
*La Vieille Grange*





Edouard Cortes  
*Marché aux fleurs*



Edouard Cortes  
*Porte St. Martin, Winter*



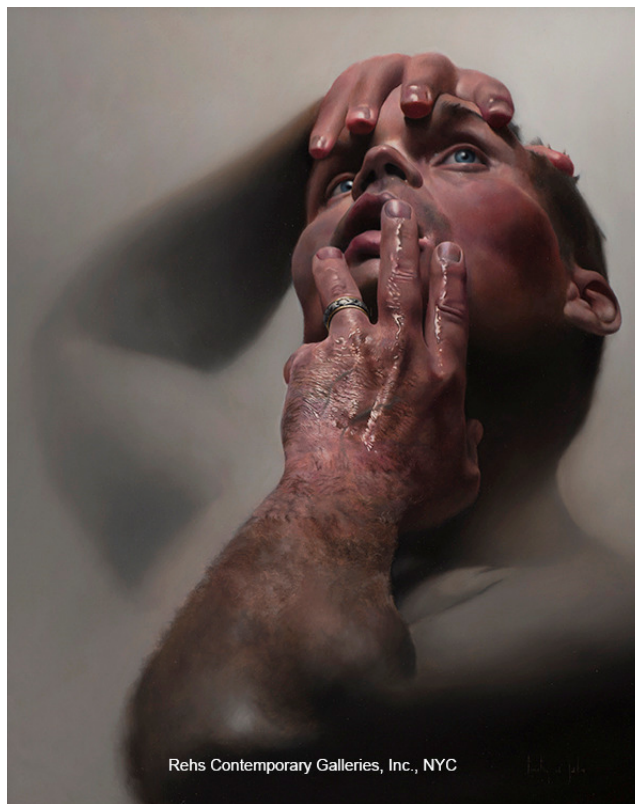
## CONTEMPORARY



David Palumbo  
*These Quiet Moments*



Sally Swatland  
*Playtime*



Timothy Jahn  
*Self-portrait*

**Next Month:** Not sure ... but there will be a few sales to cover.