

HOLLIS TAGGART GALLERIES

Art Market Report

FALL 2012



From Hollis Taggart Flying High: The Election and the Art Market

The international art market has been climbing a “wall of worry” and defying global economic and political events as prices have continued to escalate, at least at the top end of the market. With the European crisis and upheaval in the Middle East, the world appears to be on shaky footing. Now, we add the U.S. election to the mix, and we have even more of what markets disdain: uncertainty.

Many people have been asking what affect the November elections might have on the art market. The resilience of the art market over the past several years, and its seeming immunity to world events, interest rates changes, Dow Jones ups and downs, inflation, deflation, etc. has been remarkable. Even the dip experienced on the 2008 meltdown was followed by a surprisingly fast recovery. The art market has been marching to its own drummer. The U.S. elections, regardless of who wins, will not have any dramatic impact on the art market based on fundamentals, in my opinion. The policies put into place by either party will likely have little noticeable impact on global demand for art. The market has been buoyed over the past ten years due to a globalization

of the market, and the entrance of new wealth from Asia, Russia and India. An Andy Warhol is as likely to be bought by someone in China as someone in the U.S.

It should be noted, however, that the art market, if not influenced so much by fundamental economic matters (interest rates, inflation, deflation, etc), is greatly influenced by national and global moods . . . call it collective optimism or pessimism. We have been experiencing sense that art is a “safe haven,” a new asset class, and global wealth has found its way into the market as an alternative investment. The art market has been riding a wave of positiveness and confidence. If the “collective consciousness,” or mood, were to shift, that would affect the art market more than any fundamental economic statistics. The main affect of the U.S. election on the art market is whether a wave of optimism prevails after the results are in.

The art market is an emotional being more than a fundamental or rational one, and feeds off of optimism whether warranted or not based on economic realities. Collective fear, doubt, and uncertainty would cause a “holding back” attitude until a clearer picture, or greater optimism emerges. In summary, the U.S. elections will have little impact on the international art market. Global events and global “mood” will be a greater factor going forward. There are still huge cash positions looking for places to invest, and art will likely be a choice for many investors.

Allan D’Arcangelo (1930–1998)
Pegasus, 1963
Acrylic on canvas
44 x 51¼ inches
Titled, signed, inscribed, and
dated on verso: “‘Pegasus’ /
A. D’Arcangelo / NYC 1963”

Spring Sales

The spring sales continued to surprise observers, with higher than expected results, especially for American painting sales of 19th century, Impressionism, and Modernism. The auction house strategies were to hold smaller sales including only selective higher quality, more desirable works, and rejecting lesser ones. The catalogues now consist of 100 lots versus 200–250 lots as before. These more selective sales, with works of higher quality and greater demand, led to lower failure rates, or buy-ins, which made these sales appear more successful even if the overall sales volume was modest. Look for this auction strategy to continue.

Conrad Marca-Relli (1913–2000)

Taos #2, 1961

Mixed media on canvas, 57 x 78 inches

Signed and titled on stretcher verso: "MARCA-RELLI 'TAOS'"

Titled and dated on stretcher verso: "TAOS #2 / #L-4-61"

Signed on verso: "MARCA-RELLI"



Alfred Leslie (b. 1927)

Untitled, 1958

Oil on canvas, 36 x 48 inches

Signed and dated on verso: "Alfred / Alfred Leslie / 1958"



Giorgio Cavallon (1904–1989)

Untitled, 1974

Oil on canvas, 44½ x 54 1/8 inches

Signed and dated lower right: "GIORGIO CAVALLON 1974"

Signed, dated, and inscribed verso: "GIORGIO CAVALLON 1974 / 44" X 56"



Michael Goldberg (1924–2007)

Still Life with Coffee Pot, 1956

Oil on canvas, 53 x 58 inches

Signed upper right: "goldberg"

Titled on stretcher verso: "Still Life with Coffee Pot"



Highlight

Arthur B. Carles (1882–1952)

Episode of the Mantis, 1939

Oil on canvas, 29½ x 36 inches

Signed lower left: "Carles"

Episode of the Mantis is an extraordinary and unique example of a work by the Philadelphia modernist Arthur B. Carles (1882–1952). Painted in 1939 with abstract shapes suggestive of standing figures or 'personnages,' this monumental work seems an homage to the Surrealist-inspired abstract ideas expressed in the work of such artists as Alberto Giacometti, Louise Bourgeois and Yves Tanguy. The title, *Episode of the Mantis*, suggests the Surrealist idea that the image represents an event or dream 'episode' featuring a praying mantis. The insect was a central theme for many Surrealists because of its eerily human-like form and the way the female devours the male during mating.

Although Carles did not participate in the Surrealist movement, which was popular in America in the 1930s, he was aware of it. He wrote in 1930 of seeing Surrealism in the galleries in Paris and also visited surrealist exhibitions in New York at the Pierre Matisse, Valentine, and Julian Levy galleries. In the late 1930s, Carles had Joan Miró's powerful *Still Life with Old Shoe*, lent by student friends, in his studio for study and inspiration. In addition to his interest in Surrealist forms the painter was also admiring the construction of Cubist paintings such as Picasso's *The Studio* on view at the Museum of Modern Art. Carles, like many of his modernist peers, was part of a wave of American modernists who explored the language of Cubism in the 1930s.

Carles showed *Episode of the Mantis* in 1939 at the New York World's Fair. Listed as number 82 and illus-

trated on page 62—it was shown upside down—in *American Art Today: New York World's Fair*, published by the National Art Society in 1939. His student and most noted disciple at the time, Franklin Watkins, was on the committee for Pennsylvania artists, and perhaps had encouraged Carles to enter something for the gallery. Carles deliberately allied himself with the European modernists in this exhibit rather than the American Regionalists whose work had dominated the show. He may have poked fun in creating forms reminiscent of the futuristic architecture and a title referencing the surrealist obsession with the large insect and its erotic habits.

Widely recognized early in his career as a vanguard colorist and experimenter, Carles beautifully demonstrated his strength as an aesthetic innovator in *Episode of the Mantis* through his intrepid use of color and carefully orchestrated dynamic composition. The painting, which fuses Carles' late interest in Cubism and Surrealism with an atypical color palette, was owned by the major Carles collectors Mr. and Mrs. David Bortin. In addition to having been shown in the 1939 World's Fair it was exhibited at the Pennsylvania Academy of the Fine Arts in 1953 as 'Praying Mantis' and shown again at the Pennsylvania Academy of the Fine Arts in 1958 and 1972. It remained part of the Bortin collection for over fifty years.

We extend our gratitude to Carles scholar Barbara Wolanin for generously sharing her expert insights into this work.



Middleton Manigault (1887–1922)

Landscape with a Horse, circa 1913

Oil on canvas, 27 x 33 inches



Henry Lyman Sayen (1875–1918)

Country Road, circa 1910–1915

Oil on canvas, 15½ x 22¼ inches

Signed lower right: "SAYEN"

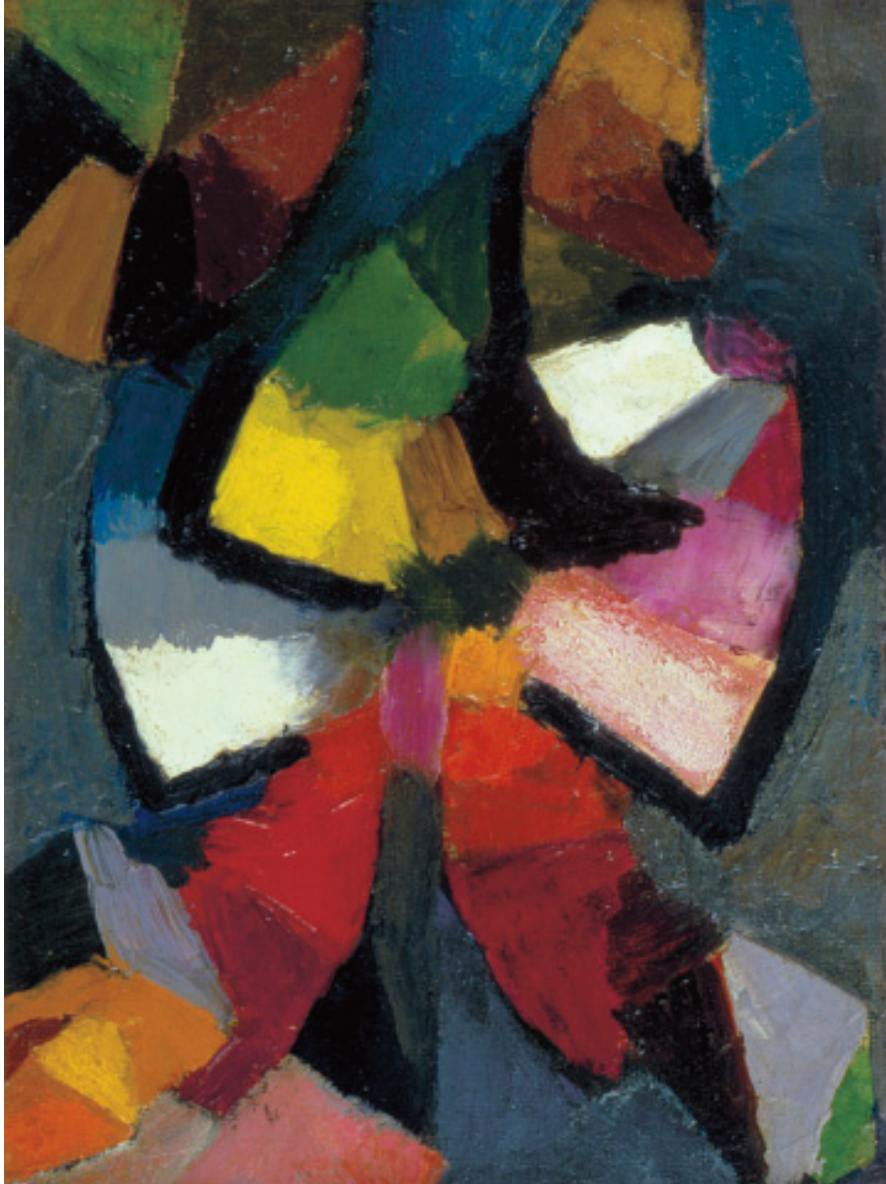


Morgan Russell (1886–1953)

Synchromy No. 6 (1 of 4 parts);

Study for Eidos, 1914–23

Oil on canvas mounted on board, 7¾ x 5¾ inches



Alfred H. Maurer (1868–1932)

Cubist Twin Heads, circa 1930
Oil on gessoed board, 21½ x 18 inches
Signed upper right: A. H. Maurer"



Oscar Bluemner (1867–1938)

Orion, 1936

Watercolor and graphite on paper, 3¼ x 4½ inches

Dated on verso: "1936" w



Oscar Bluemner (1867–1938)

Untitled, circa 1914–15

Watercolor on paper, 5 x 6¾ inches

Signed with the artist's monogram lower left



Charles Burchfield (1893–1967)

Winter Sunlight and Shadow, 1945

Watercolor on paper, 22 x 26 inches

Monogrammed lower right



John Ferren (1905–1970)

Untitled, 1932

Casein on paper, 8¾ x 11½ inches

Signed and dated lower right: "Ferren 32"



George L. K. Morris (1905–1975)

Rondeau, 1948

Watercolor and pencil on paper, 11 x 14 inches
Signed lower right: "Morris"



Richard Pousette-Dart (1916–1992)

Untitled, 1976–77

Acrylic, oil, and watercolor on paper, 22¼ x 29½ inches

Dated and signed on verso: "76–77 / Pousette-Dart"



Michael Goldberg (1924–2007)

Untitled, 1957

Mixed media on paper, 24 x 19 inches

Signed and dated lower left: "Goldberg / '57"

Initialed and dated lower left: "Mc G 57"

Inscribed, signed, and dated on verso: "THIS is, WITHOUT QUESTION / A PIECE OF MINE / Michael Goldberg / Dec. 17, 1984"



David Smith (1906–1965)

Untitled, 1958

Egg yolk and india ink on paper, 20½ x 15 inches
Signed and dated lower left: "David Smith 4-26-58"



Alfred Leslie (b. 1927)

Mozart in Hoboken (page 12), circa 1955

Collage and india ink on gesso painted music paper, 16¼ x 12¼ inches

Inscribed lower left: "COPYRIGHT © ALFRED LESLIE 1984"

Signed and dated lower right: "alfred leslie c 1955"

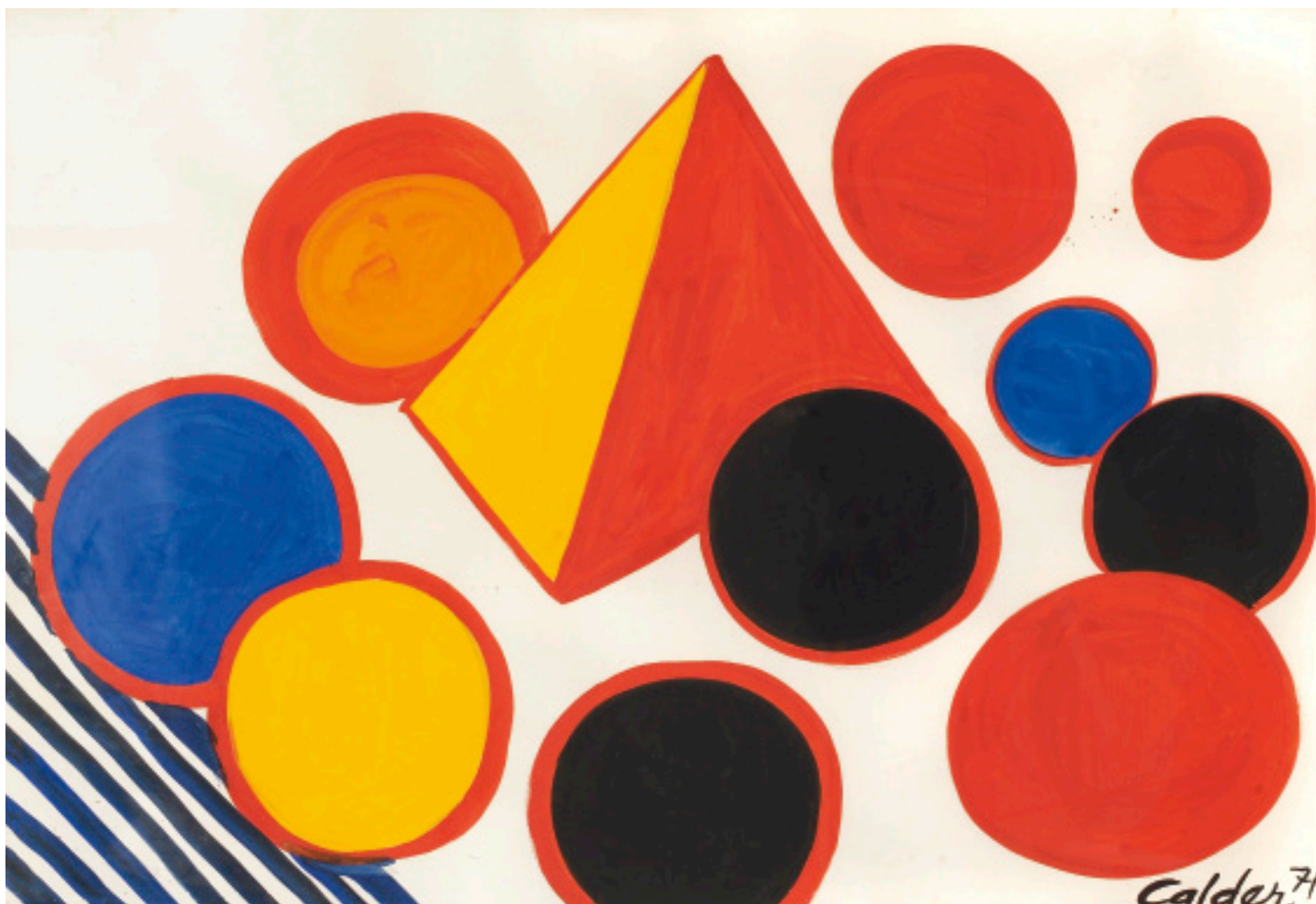


Alexander Calder (1898–1976)

Three Black Balls, 1971

Gouache on paper, 29 x 42½ inches

Signed and dated lower right: "Calder '71"

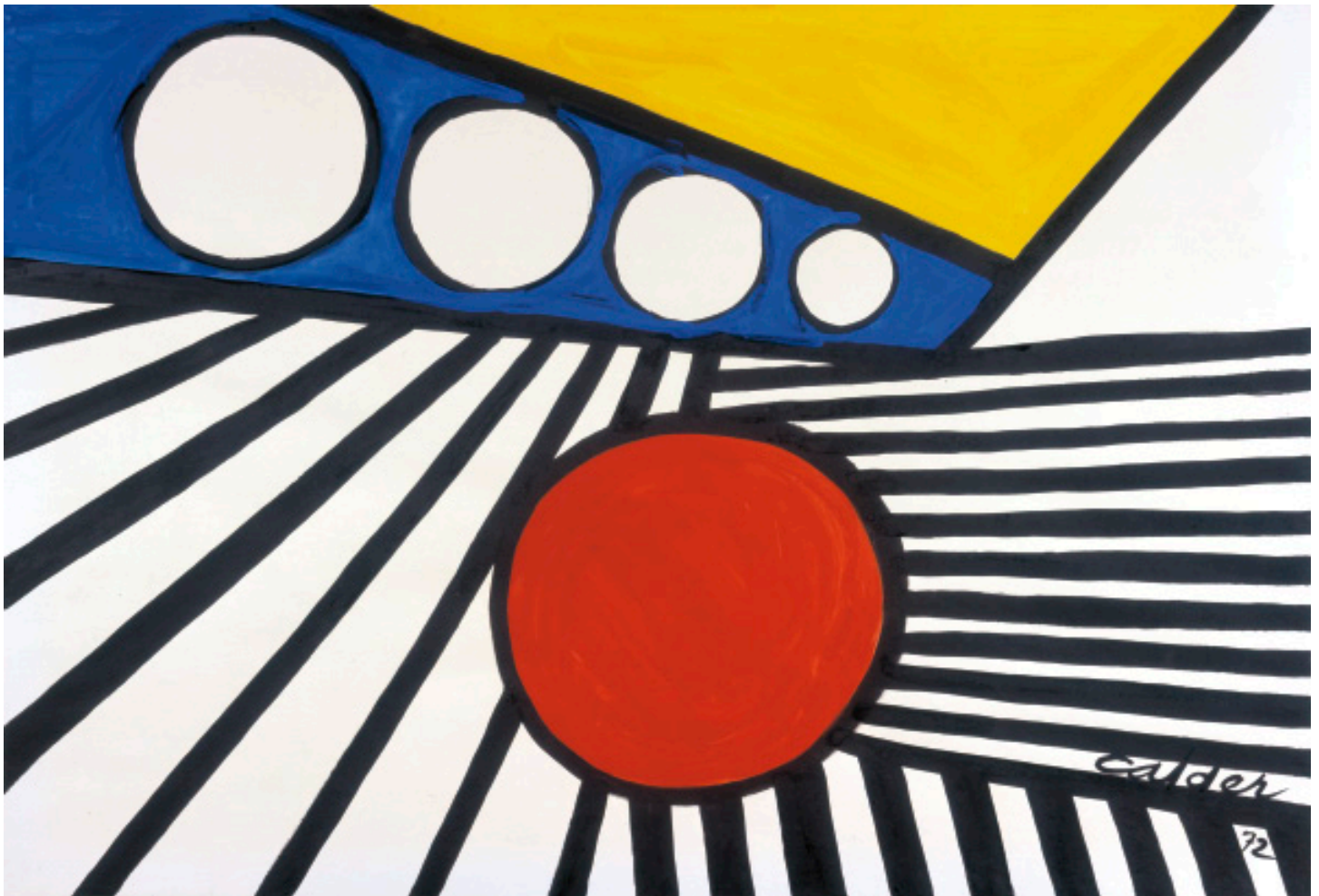


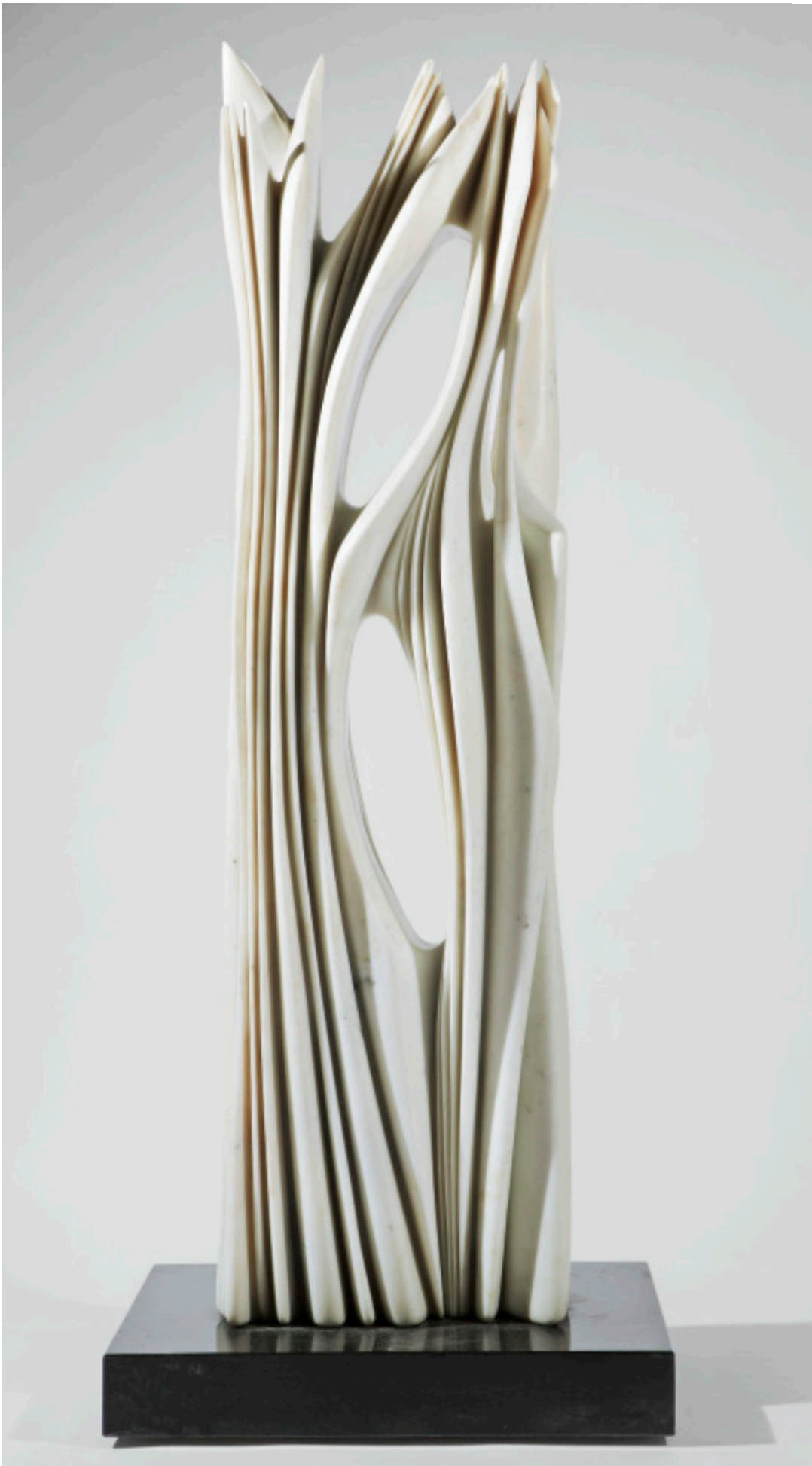
Alexander Calder (1898–1976)

Construction with Stripes, 1972

Gouache on paper, 29 x 43 inches

Signed and dated lower right: "Calder / 72"





Pablo Atchugarry (b. 1954)

LEFT:
Untitled, 2012
Statuary Carrara marble
63³/₄ x 17³/₄ x 12 inches

RIGHT:
Untitled, 2012
Carrara marble
77³/₄ x 16³/₄ x 10¹/₄ inches



Mark di Suvero (b. 1933)

Untitled, 1976

Steel (Unique Cast), 11¾ x 11½ x 11 inches



Houston Fine Art Fair

SEPT 14–16, BOOTH 308

Reliant Center, One Reliant Park, Houston
Vernissage | Thurs, Sept 13
VIP Opening Preview | 6–9
Opening Reception | 7:30–9
Benefitting the Core Program of the Glassell
School of Art at the Museum of Fine Arts, Houston
Fair Hours | Fri–Sat, 11–7 | Sun, 11–6

Expo Chicago

SEPT 20–23, BOOTH 706

Navy Pier, Festival Hall, 600 East Grand A
Vernissage | Wed, Sept 19
Patron Reception | 4–6:30
Opening Reception | 6:30–9
Fair Hours | Thurs–Sat, 11–7 | Sun, 12–6

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