

Antique Week

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Investor leaves Wall Street; puts his money in posters

MADISON, N.J. – Ralph DeLuca knows a thing or two about investing.

For 10 years, he worked on Wall Street as an investment banker. In those 10 years, he created a great deal of wealth for himself and his clients.

"I was aggressive and lucky," he says.

But, in 2000, DeLuca cashed in and walked away from Wall Street.

"I didn't like what I was seeing," DeLuca says today. "I saw it all from the inside, and I just didn't like what was going on."

At the turn of the new century, DeLuca not only saw the writing on the wall, but also saw the tough times ahead.

"Unfortunately, there are bad times ahead," he said. "Individuals and companies bit off more than they could chew. People made investments when the value just wasn't there. People were buying homes and counting on the appreciation of those homes and it just wasn't there."

While investment brokers were buying and selling packaged investments that were predestined for failure, DeLuca began looking for something with "real investment value."

"I got out because I wanted to deal in something more tangible."

And, tangible he did buy.

On March 26, DeLuca paid \$310,700 – a new world record – for an original 1931 Universal studio poster of *Dracula*, starring Bela Lugosi. The poster – once owned by actor Nicholas Cage and sold by Heritage Auction – is considered one of the most important movie posters in the world, according to DeLuca.

As for his purchase, "I can't think of a better place to put my money," DeLuca says.



Above: Only one of these posters exists, according to collector Ralph DeLuca. Picked up by a street sweeper in Moorhead, Minn., the poster advertises the "day the music died."

See the related story on page 5.

At the same auction, DeLuca also bought the only known insert card poster for the 1932 Tod Browning film *Freaks* for \$107,500. That poster was originally bought at an antique store in southern California for \$10 by the consignors in the 1970s.

See DeLuca on page 3



Left: *Watchful Waiting*, an oil on paper, by noted American artist Ben Austrian (1870-1921) is only one of an eclectic selection of treasures for sale at the April 24-25 Pook and Pook spring auction at their gallery in Downingtown, Pa. The very aptly named painting is signed and dated 1917. Austrian was known for his prolific paintings of chicks, particularly those done for the Bon Ami Co., which still uses many of his trademark chicks in advertising today. Estimate: \$2,000-3,000.

Painting won't be 'cheep' at Pook & Pook

One of the more important auctions of the spring will be held at the Pook and

Pook gallery on April 24-25, featuring a broad range of antiques from dealers, collectors, distinguished estates and even deaccessions from the Henry Ford Museum and Greenfield Village.

Among more than 750 lots, will be prime selections of fine art, Russian enamels and accessories, fine American silver, American and Continental furniture, carpets, textiles and decorative accessories.

Beginning on Friday night with 84 lots of fine arts the sale will offer an unusual subject for Southern painter William Aiken Walker, a still life with fish.

Among the eclectic selections will be stunning array of Russian enamels from a Main Line Philadelphia collection, including several historical pieces presented by European royalty as gifts.

From two prestigious East Coast estates, a fine collection of American and European silver will be presented at the auction. Among these collections is a Carlisle, Pa., four-piece tea service, circa 1800, attributed to George Hendel. Also a New York lighthouse form silver teapot, circa 1730, by Jacob Marius Groen will be offered for sale.

As many as 11 tall case clocks will cross the block on Saturday, including a Berks County, Pa. walnut clock by George Grim. Several tall clocks and furniture from the estate of Dr. John William Boor, a well-known collector and author, will be offered for sale.

Another important furniture offering will be a massive 17th century French oak refectory table, measuring 186in long, purchased from an abbey in France by the Bethlehem Steel Corp.

From the Orient, a superb Qing dynasty carved pale celadon green jade Mughal style low circular bowl, once owned by the collector and financier who built the Empire State Building, is another unique offering from this extraordinary auction.

Contact: (610) 269-4040
www.pookandpook.com

The Jewish Museum is showcasing looted art

BY GINGER LEVIT

One of the greatest art connoisseurs who ever lived was the Jewish art dealer from Amsterdam, Jacques Goudstikker (1897-1940). Unfortunately, his life was cut short at the age of 43. A fluke accident at sea killed him, while he was enroute to London in 1940 while fleeing the Nazis. His death left nearly 1,400 paintings behind to be looted. Subsequently, his collection of Old Masters paintings became one of the largest claims ever for the restitution of Nazi looted art.

Forty masterpieces from the Goudstikker collection, along with significant documents and photographs are on view at The Jewish Museum through Aug. 2.

Jacques Goudstikker took over his father Eduard's Amsterdam art gallery in 1919 at the age of 22 and quickly became a world figure on the international scene. Possessing keen business acumen and impeccable taste, he established himself as an expert dealer in Italian Renaissance paintings, placing painters of the Dutch Golden Age beside panels by 14th, 15th and 16th century Flemish and Italian painters. He often presented sculpture, carpets and furniture as well at his mansion gallery and two country castles. Publishing his catalogs in French instead of Dutch, they were works of art in themselves. Over the years between the wars he had acquired Italian masterpieces such as Luca Signorelli's *Assumption of the Virgin with*

With Saints Michael and Benedict, acquired by the Met in 1929 and *King David Before the Ark of the Covenant* bought by the Nelson-Atkins Museum of Art in 1932.

Six days after Goudstikker died, his enormous collection was confiscated by Hitler's second in command, Reichsmarschall Hermann Göring. In a forced sale, protested by the dealer's wife Desirée, in a sham transaction Goudstikker's employees sold most of the inventory to Göring and Alois Miedl, who got all the real estate and whatever art was left. Miedl went on to make a fortune, marketing the art primarily to Nazi Germany. Fortunately, Goudstikker had taken his handwritten black book with him which was a complete listing of the gallery inventory. The book is on view at the exhibition

After World War II the Allies in Germany located more than 200 paintings from Goudstikker's inventory and returned them to the Dutch government with the intention that they would be returned to their rightful owners as part of "amicable restitution of rights." Instead they were retained as part of the Netherlands' National Collection. Desirée sought their recovery until 1953

See Art on page 3

Right: Pasqualino Veneziano (1490-1504) painted *Madonna and Child* in the early 1490s. The oil and tempera on panel is from the collection of Marei von Saher, the heir of Jacques Goudstikker.



When the power goes out, thieves come in

BY ROBERT KYLE

The arrival of spring means the meteorological end of winter, certainly one to remember for much of the United States. In addition to enduring snow, high winds, flooding and other inclement conditions, broken power lines interrupted the flow of electricity to millions of homes and businesses.

A certain group of opportunistic thieves are known to exploit this misfortune by seizing the chance to strike when they are least likely to get caught. A power outage knocks out both alarm and video surveillance systems.

Arcade Antiques & Guns, of Bethel, Ohio, was hit by such thieves on Feb. 12 when a windstorm blackened the town. When power returned at 5:30 a.m., police responded to an alarm that was finally able to sound. The thief was long-gone.

Police found a broken side window that enabled unknown persons to take about 30 guns worth nearly \$19,000. More than one thief is suspected due to the amount of items taken. Although the outage was unanticipated, the thieves seemed to have a plan already in place.

Evacuating to safer areas during bad weather may provide comfort to the evacuees but it leaves residences and businesses vulnerable.

During a December snowstorm in Kingston, N.H., police identified two types of outage outlaws — those who steal the copper wire that falls from

poles to roads and another group that visits dark houses.

"The theft of copper...was one of a number of crimes of opportunity police said they saw while people evacuated their homes for local shelters or a relative's home with electricity," reported the *Eagle-Tribune*. The paper said some homes were robbed and, in cases where access wasn't gained, thieves took Christmas decorations from the yard. The National Guard was called to help keep order and protect property.

The December ice storm that affected much of New England caused some neighborhoods to be without power for almost two weeks. The *New Hampshire Union Leader* newspaper reported that even security systems with back-up batteries eventually became ineffective when the batteries went dead.

Last year saw a record number of outages not only blamed on the weather but on the widespread theft of copper wire taken from functioning, undamaged utility poles. But the dramatic global rise in copper prices that increased demand fell sharply as 2008 progressed. By December copper prices had dropped 60 percent, and so had thefts of it.

With the approaching hurricane and tornado seasons of 2009, shopkeepers and home owners who are the custodians of valuable antiques and collectibles should make plans whether to ride out the storms or take precious goods and heirlooms with them if forced to abandon their homes.

Art

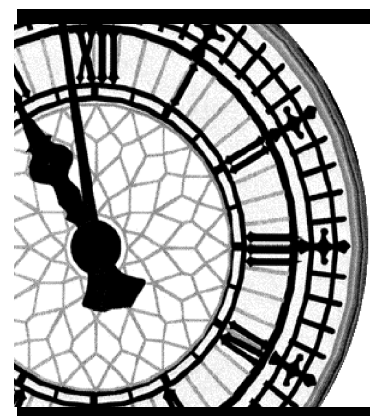
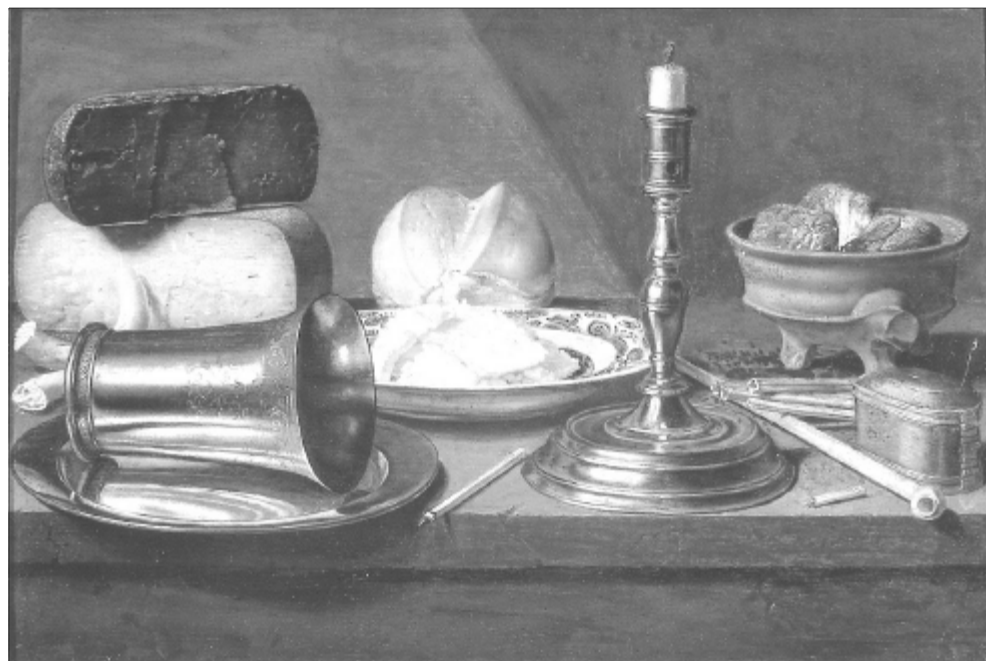
From front page

and finally in 1998 the dealer's heirs sued, more confident after an exposé of how the post-war restitution of stolen art often ignored the rights of the legal owners. The Dutch government then created a committee to review claims to art treasures in their possession.

In 2006 the Dutch government restored 202 paintings to Goudstikker's only remaining heir, his daughter-in-law Marei von Saher. Her husband Eduard, nicknamed Edo, had died in 2006, along with his mother Dési. Many of these priceless works of art were sold at auction in 2007, realizing almost \$10 million.

Contact: www.thejewishmuseum.org

Below: Dating from the 17th century, Floris van Schooten's (1585/88-1656), *Still Life with Cheeses, Candlestick, and Smoker's Accessories*, oil on panel is from the Marei von Saher collection, the heir of Jacques Goudstikker.



With dozens of auctions and shows advertised each week, isn't it time you subscribed?

DeLuca

From front page

"And, I believe, I put my money where my mouth is," DeLuca added.

That said, DeLuca owns more than 1,000 "entertainment" posters. But that's not only movie posters; he also buys the so-called older "boxing style" concert posters, those 1950s-60s cardboard posters that were tacked up as advertisements on telephone and utility poles. The highly desirable posters from the 60s include those early concerts of The Grateful Dead, Janis Joplin, the Rolling Stones, Bob Dylan, the Beatles, Jimi Hendrix and other legends that ruled the airways.

Also, the old blues, and later rhythm and blues, posters are highly coveted by DeLuca — those that feature musical legends, such as Billie Holliday, Charlie Parker, Jelly Roll Morton and Fats Domino.

Many of these posters have their own history. Consider the poster DeLuca bought from the son of a street sweeper in Moorhead, Minn. "It's the most significant concert poster I have ever owned," he says. "I paid probably the most money for any one poster. I can't say how much I paid for the poster, I signed an agreement with the seller, but it should be a record that will stand for some time."

That poster is from Feb. 3, 1959 — the "day the music died," immortalized by singer/writer Don McLean. It is the only known poster for the Moorhead "Winter Dance Party" tour; the fateful concert in which Buddy Holly, Ritchie Valens and The Big Bopper died en route to from Clear Lake, Iowa.

Although posters from other shows on the "Winter Party Tour" exist, none have been discovered of this one particular fated concert.

"The street sweeper just picked it up, brought it home and threw it in his closet," DeLuca said. "It had been in that closet for years."

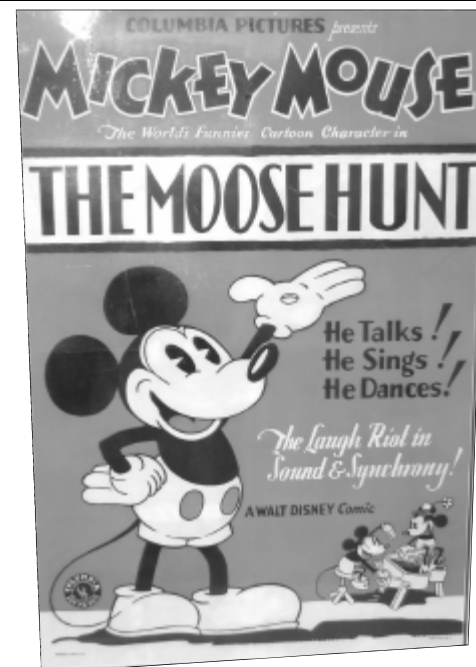
For that find, DeLuca immediately hopped on the plane, with the cash, and retrieved the poster.

For DeLuca, it's not exactly a vocation or an avocation. "I'd call it more of a passion," he says. "I have traveled all over the United States in search for items for my collection. I have bought from Japan and throughout Europe. And I have paid a lot of money, at times, for what I wanted."

DeLuca still offers consultation for investors. However, since his days as an investment banker, his perspective has changed.

"Back in the 1970s, the most prudent thing to have done was invest in Ford, General Motors or Bear Stearns. But look where that would have gotten you now. I can bring those people into a room. And then bring the people who bought a Frankenstein or Dracula poster back in the 1970s, and see who would be the happier investor. That Dracula poster I bought (from Heritage for \$310,700) would have sold for a little more than \$1,000 — maybe \$1,200 — in the 1970s. And that was considered outrageous then. But this stuff keeps increasing in value."

That's why DeLuca remains serene — and confident — in his recent "investment."



Above: Three years after Steamboat Willie made his debut, Mickey Mouse got in on *The Moose Hunt* (1931). "A great poster," DeLuca says, "worth about \$25,000-30,000."

"Horror movies are particularly collectible, especially Dracula and Frankenstein," he says. "And just look how many of these have been found — this is only the third one known to exist. And they're not making anymore. And, plus, more people are coming into the market everyday. It's simple supply and demand ... this will be a million dollar poster someday."

DeLuca remains confident that all quality antiques, sporting items, furniture, firearms, art and collectibles are good investments.

"And they're tangible," he said. "If you understand what you have, you have a sense of control in the market. This market will never go bankrupt, right now, it's doing nothing but increasing. I think a lot of senior citizens who have retirement plans are starting to realize that this stuff that they enjoyed 40 and 50 years ago has some real value ... it's something that is real."

"I always look for quality, and I look for the rarest and best, I always tell people, if you collect for a hobby, just go ahead and buy what you want. But, if you're collecting for an investment, look for the best."

And, the best is still out there, he claims.

"In this business you never know what you'll find," he says. "It's everywhere. Back in the old days house insulation cost money, but posters were free. You'll find them in walls, in attics, in basements, glued to barn doors, back of picture frames, you just never know."

A few months ago, DeLuca received a call from a man in North Dakota who just bought a new house. There were old movie posters stored up in the rafters, he said. The man immediately cut the purchase price of his home by \$20,000.

"I tell people 'don't throw anything away,'" he says. "Especially anything with entertainment value. I don't care, I could get together anyone — say the Pope, a liquor salesman, a corporate executive, day laborer, anyone — and each of them would have some kind of interest in music or the movies. It's a universal thing."

And, that's what keeps the business rolling, DeLuca says.

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Eric C. Rodenberg



Left: This iconic one-half sheet *Bride of Frankenstein* is "the cleanest one known in the world, according to DeLuca. It's "easily a six-figure poster," he says of the monetary value.