

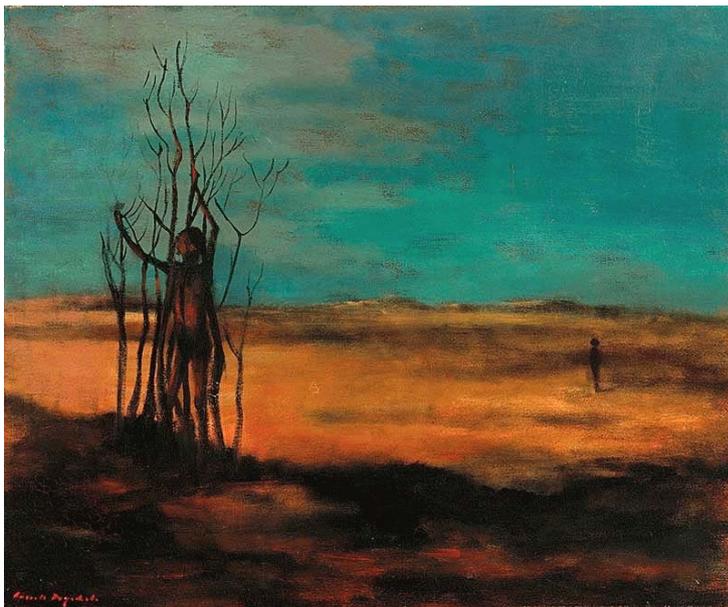
Hopes Ride High on Top Lot Merry-Go-Round

The Menzies Art Brands paintings sale (Sydney 23 September) comprises 160 lots with a low end total of \$5.794 million dollars. In an otherwise generally lacklustre offering, spotted with occasional unusual examples from an artist's oeuvre, the top 16 lots, each estimated over \$100,000, represent a staggering 79% of total pre-sale value. Most of these works are by blue chip artists who consistently feature in the market's top ten traded list. While this might seem like a safe bet, the stakes are high, as many of these same works have been repeatedly turned over since 2004/2005.

The top lot, Brett Whiteley's 'The Sunrise, Japanese: Good Morning!' (lot 36) from his 1998 Birds series, last traded with Deutscher-Menzies in 2004 for a hammer price of \$637,083 (BP \$764,500). If it achieves its pre-sale estimate of \$1,100,000–1,400,000, it will stand up strongly to the record for a work from this series: 'Frangipani and Humming Bird–Japanese: Summer', a monumental painting four metres in length, which sold at Sotheby's in August 2006 for a hammer price of \$1,700,000 (BP \$2,040,000).

Whiteley's 'Orange Fiji Fruit Dove', 1983, is closer in scale at two metres, and more sombre. It sold in 2007 for \$1,600,000 against a pre-sale estimate of \$1,250,000. Both these bird paintings, however, benefited from a wave of Whiteley fervour following the record setting sale of 'The Olgas for Ernest Giles' in June 2006 for \$2.9 million. And while the artist's popularity has not diminished since 2006, it is certain that capital and market depth have.

Other top lots include two works by Jeffrey Smart (lots 31, 39); two by Sidney Nolan (lots 30, 41); three by Russell Drysdale (lots 34, 40, 42); and two by Charles Blackman (lots 35, 44). For Jeffrey Smart's iconic 'Near Pisa' (lot 39), this is its fourth presentation to the market since 2001.



Drysdale's eerie picture 'Desert Children' (lot 42, depicted) was bought in 2007 for the same hammer price as its current low end estimate; while William Robinson's early Canungra landscape (lot 43) was last traded in 2008, and is now being offered with a lower estimate.

John Peter Russell's 'Rocks, Belle Ile' (lot 47) has resurfaced quickly having been bought last year, and also with a lower estimate. Blue chip paintings are only good investments if one can

afford to hold onto them, and these reappearances are clear indications of vendors under pressure. The only mystery is whether reserves will be conservatively matched.



The top lots tier also features two Aboriginal works of art with a combined low end total of \$600,000 (lots 37 and 38). The sale only offers eight works in this category, tallying \$856,000 or 15% by value; a significant diminishment from the single catalogue sales that contributed several millions to past annual turnover. The section's value also represents substantial ratio inflation from the offering's contribution of 0.5% of total lots, again indicative of the high stakes clearance game in play.



Two of these works are by the revered grand dames of the desert and market leaders Makinti Napanangka (lot 105) and Emily Kame Kngwarreye (lot 37, depicted). Both are large in scale at three and nearly four metres respectively; a difficult sale prospect at the best of times. Rover Thomas' 'Mount House', 1995 (lot 38, depicted) is executed on a grand scale at 2 x 2.5 metres, and carries expectations of \$300,000-

400,000. It is catalogued as being offered by a Victorian Private Investment Partnership, which purchased the work in 2005 for \$200,000 (BP \$240,000).

The pattern continues with the painting 'Moon, Sun and Stars' by Paddy Jaminji (lot 106), which is also on the market again following its purchase in 2005 for a hammer price of \$87,500 (BP \$105,000), and now carries a pre-sale estimate of \$90-110,000. The work is catalogued as originally having being acquired in 1978, which would make its attributed date highly uncharacteristic in Jaminji's surviving oeuvre; indeed, for any Kimberley painting. While documented *Gurirr Gurirr* ceremonies describing the use of paintings date to the late 1970s, all works by the artist offered at auction at Sotheby's,

for example, have been attributed to 1980s production, with the earliest at 1983, which coincides with the date of the first performance of the ceremony in Perth. Commercial production of the boards for sale began the year later.

Aside from the promise of rarity offered by its date, the work also notes an Argyle Diamond Mine (WA) provenance. The bona fides of this site as an acquisition conduit for Kimberley works is well known, but its elusive nature also opens it up to abuse, as shown in the landmark 2007 Liberto/Rover Thomas fraud case. As such, it would have been prudent for the catalogue entry to have featured an extended provenance entry for the Jaminji, which is supported by existing extensive field notes corroborating the date of acquisition. In addition, the painting and its original owner, a prominent scientist, are also understood to be known to Mary Macha, an expert on Rover and Jaminji's output, from as long ago as 1983/1984.

It will be interesting to see what, or who, gets flung from the Merry-Go-Round this time around. Hang on tight.

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