

## Deutscher and Hackett claim 2022's slam with an emphatic mic drop

By Jane Raffan, on 13-Dec-2022

After 2021's roller derby-like pandemic-induced scramble, 2022 settled into unfamiliar territory: a boom-time pattern. Launching early and finishing late, Deutscher and Hackett devoured more than \$52 million dollars of fine art, delivering a coup de grâce to their competitors' ambitions with equanimity, along with a solid haul of new and significant records, including Rosalie Gascoigne's deserved entry into the million-dollar club.



Rosalie Gascoigne – unbeaten female artist of the year and deserved entrant into the \$1M club with *Beaten Track* (1992), sold by Deutscher and Hackett in December for \$1,043,182.

### Deutscher and Hackett's pandemic triple crown

Not since the pre GFC peak have we even sniffed \$50 million, and no Australian-branded organisation has ever managed it. Sotheby's \$51.5 million dollars in 2007 represented around 30% of the then overheated market.

**Deutscher and Hackett** will succeed in taking a greater slice of 2022's pie: with their last Christmas-timed 'stocking-filler' online sale just over, they are looking to gobble up around 37% of market share. And that's three years in a row, folks.

No doubt **Deutscher and Hackett's** strong showing in the first two years of the pandemic helped secure the two significant corporate collections that had their coffers overflowing by mid-year, with the National Australia Bank's cache of 1970s works and industry super fund Cbus' collection spanning colonial through contemporary providing a \$20 million surety to their outlook.

These dispersals alone produced 24 new artist records[1] in the *Modern + Contemporary* branded field the company dominates[2], including Margaret Preston's 1929 *Coastal Gums (Australian Gum Blossoms)*, for \$613,636 – a 20% climb up her leader board and 'an adjustment to pricing which is well overdue', according to Chris Deutscher.[3]

### **New artist highs are all well and good (great!), but it's the big bucks that gets one past \$50 million**

So, who can boast? This year 9 sales over the magic \$1M added nearly \$12 million dollars to the tally with Rosalie Gascoigne's million dollar turn out occurring in **Deutscher and Hackett's** last major sale of the year. *Beaten Track* (1992) sold for \$1,043,182 to a collector who beat five competitors; that's just shy of half a million dollars betterment on her last best price.

**Deutscher and Hackett**, unsurprisingly, tops the list with 5 of the 9 records, all modern or contemporary: the Gascoigne, Sidney Nolan (\$1,080,000), Ian Fairweather (\$1,165,909), Fred Williams (year's top sale at \$2,331,818), and Jeffrey Smart (\$1,227,273), one of the market's most-traded artists. To this, **Smith & Singer** tipped in early 20th century impressionist prizes by Arthur Streeton (\$1,534,091) and Ethel Carrick Fox (\$1,196,591), the latter having been in the \$1M+ company since 2008. Balancing old school European misty, they also manifested a bold Balinese Brett Whiteley (\$1,104,82). And **Menzies** brought a tricky (academic) John Brack over the line (\$1,043,182).

### **Lights, camera, action!, even if it is mostly armchair bound. Has the industry finally learned to love online sales?**

For many, the pandemic brought a transformative eye-opener about the benefits of operating from home. This awakening also occurred for art buyers. Previews are one thing (it's good and important to get up close), but once you've made up your mind, why not be at home? It's not (all) about anonymity, as assumed by one auctioneer staggered by their sale's online bidding ratio, it's about convenience.[4] **Leonard Joel's** John Albrecht puts it plainly: 'it took two years of Covid for people to realise they could do something better with their time than spend hours in an auction room waiting for one or two lots to come up.'[5]

And plenty did just that for **Deutscher and Hackett's** February sale of the NAB dispersal, with *Invaluable* crashing and stalling the sale for 10 minutes, 'a seeming eternity in the trade.'[6] The NAB collection was a product of the mid 1970s and the appeal of that period's aesthetic has increased significantly in the last two decades. The sale likely attracted a whole new set of buyers, if not 'a new breed of online buyer.'[7]

In the end, many bidders went empty-handed (back to the keyboards then ...) and the company was buoyed for the year ahead. And it's not just the hip new things that are indulging this new-found comfort. As Brett Ballard from **Menzies** reported, 'hidden internet mouse-tappers' assisted the company achieve a new high with Justin O'Brien's half-million Madonna.[8]

The Cbus collection sustained the market on a drip-feed, with subsequent online sales stretching its beneficence through October.[9] **Deutscher and Hackett's** online sales proved a winner in the early years of the pandemic (years already!!) and the model added a useful \$3 million++ to their gross from 9 such sales in 2022 (\$1.462 million from Cbus). With production costs of marquee auction events ever climbing, these sales are also good way to test the waters for enterprising niches. **Deutscher and Hackett** devoted one such sale to a private collection of photography, which set a handful of new artist records.[10]

In the same vein, **Menzies** has continued with their online *Prints & Multiples* sales, their 2022 outing making just under \$1 million dollars, slightly up on the inaugural sale last year. Unsurprisingly, the highest prices achieved were for international artists Warhol, Dali and Alexander Archipenko, but a collaborative print by Howard Arkley/Juan Davila joined this echelon at \$55,227 for *Interior with Built-in Bar* (1991-92). **Leonard Joel** has skin in that game,

hosting several in-room sales annually in the category since 2011. This year there were three, tallying around \$715K[11], so **Menzies'** ambition in this area online is already proving worthwhile.

Coincidentally, **Leonard Joel** uncovered the original gouache for the Howard Arkley/Juan Davila collaborative print, which they offered at their third annual in-rooms Centum sale dedicated to contemporary works, where it brought \$110,455 (top lot). The Centum sales are tricky, given the amount of competition in this field in multi-vendor major fine art sales, but **Leonard Joel** has persisted and the 2022 showing totalled \$795K and turned out 3 new artist highs, including Vincent Namatjira at \$19,363 for a 2014 portrait of the late British queen and her consort.

### **The 'Others' category**

At \$28.38 million the jostle in the 'Others' category in the AASD leader board processed around 19.8% of fine art throughput in 2022, slightly down on market share compared to 2021, but around the same value, and again topped by **Shapiro** (Sydney).[12] It's possible that their depleted market share is due to the willingness of the bigger players to conduct online only sales (successfully). Quite a lot of the material moved in these fora would normally have previously flowed to this group.

### **Can it be true? ... has the pandemic actually increased engagement with art?**

When one can't go outside, and being glued to devices is the new normal, it's not an altogether bizarre assumption. If nothing else, the pandemic has driven companies to utilise online aggregator portals, even if they haven't upped their game on influencer-level social media activity. **Deutscher and Hackett** believe both has helped them, with Chris Deutscher on record commenting 'It's a deeper collecting audience than it was a decade ago, so if one or two collectors are not participating, another one or two will be.'[13] Damian Hackett is more frank: 'refreshingly, there seems to be a more noticeable number of under-40 year olds who are now participating.'

### **We need to talk about Kerwick (who?)**

Clearly celebrity influencers are in the mix when looking at the astonishing results for newly emerged self-taught Australian painter Jordan (Jordy) Kerwick.

With best results for works in his *Ardmore Ceramics* beasties[14]-meets Basquiat brash, Kerwick has seen more than twenty sales in his first season on the secondary market, with several sold through international marquee events for hundreds of thousands of pounds, including a couple with paint barely dry that totalled nearly AUD \$400K on estimates of \$20-40K. Go figure. Australian companies hoping to cash in haven't been able to generate the same fervour, with most sales (admittedly tame still lifes) failing to find a buyer.

Del Kathryn Barton's works burst onto the secondary market around 2007 with a similar audacity. The artist and now acclaimed film director just hit the same highs after fifteen years of stable growth.

### **Speaking of women artists ...**

Women artists were the hot thing in 2021. With corporate deaccessions dominated by male stars stuffing the 2022 calendar, women artists were always going to be more low-key, at least in the marketing. There were 24 new records for women artists this year, compared with 34 last year.

The aforementioned star turns from **Deutscher and Hackett** can't be considered unexpected, but **Menzies'** new high for Helen Johnson – another *Know My Name* star – was in Kerwick territory. Johnson's *Death Painting (Knowledge Transfer Ghoul)*, 2017 sold for \$116,591; the previous high sitting under \$5K.

**Menzies** also achieved a whopping \$515,455 for Cressida Campbell's *The Verandah*, 1987, now the record for a contemporary work by a living female artist, the previous set by **Smith & Singer** in 2021 for a work by Del Kathryn Barton. Keeping up their good run with the artist, **Smith & Singer** secured \$466,364 for her psychedelic roo, *We Will Ride* (2014), now her best price.

Are they breaking records because they are still undervalued?[15] Probably. Underestimated? Definitely. The more conservative the estimate, the more likely the possibility of a new high (goes the thinking; more on that later) ...

In 2022, women's representation in the secondary art market's million-dollar club was 22% while their showing in the ranks of new artist highs has declined since the *Know My Name* uplift, with female artists making up 28% compared with 2021's 44%.

So, who is championing them? In both years Deutscher and Hackett lead by a long shot, with around 50% of new women artist high records each year, the balance split fairly evenly between the other majors and Leonard Joel.

As with prints and multiples, **Leonard Joel** has been prospecting (showcasing) in this field for six years, long before public institutions became woke. The company's head of art Olivia Fuller puts their strategy of dedicated Women Artists sales this way:

'There are so many artists who still need dedicated sales like this to get recognition ... As long as we feel that it's a sale that has stories to tell we will keep doing it.'<sup>[16]</sup> The stories are worthy, and Leonard Joel's annual Women Artists sale chalked up \$567K.

### **Vale (Rod Menzies) and Kudos (John Albrecht, Leonard Joel)**

Working through a corporate transition since the death of its eponymous founder Rod Menzies in April, the company is now headed by son Cameron as chairman, having been a director since 2020, and John Keats has replaced Coralie Stow as CEO. **Menzies** usually kicks off the sale calendar with a major auction each March and their head of art Brett Ballard doesn't envision major changes with the company 'again gathering momentum'; they are onboard with the new online world and attendances at previews are up. Seems to be working; their tally is up by \$6 million on 2021.

**Menzies** and **Smith & Singer** are neck and neck on the leader board in the low \$20 millions from three major fine art sales apiece.<sup>[17]</sup> Not much in it, with **Smith & Singer** ahead, although Ballard sees a point of difference in their consignment wish list core, being 'mainly 20th C' and international works.

Rarely are auction house personnel rewarded, let alone acknowledged, for their charitable work. **Leonard Joel's** owner and chairman, John Albrecht, has made the cut, receiving a Business Leadership Award in this year's Creative Partnerships Awards for his work during the lockdowns for Arts Project Australia, a creative social enterprise that supports artists with an intellectual disability.

**Leonard Joel** also nabbed a slice of the \$10 million dollar NAB pie, contributing \$2.397 million to its annual total of \$11.6 million. The sale also generated 29 artist records including a tapestry by Mirka Mora, *Curlews in the Garden* (1980) at \$196,364, which was also the highest price achieved, and an overdue new high for Judy Cassab, with *Red Desert* (1972) making \$85,090. Top high from their 4 fine art sales was Jeffrey Smart's *E.U.R II*, 1965, which made \$675K.<sup>[18]</sup>

### **And on the QT ... Bonhams angling on both sides of the pond**

While it is clear that **Deutscher and Hackett** dominated the local auction trade, other business models within the other three big players' operations have seen millions of dollars of art in being handled via private sale and other forums,<sup>[19]</sup> including offshore ...

A firm part of its business model, **Bonhams** consigned over GBP 5 million to their overseas network (in results) on top of their Australian annual total of \$7,171 million. Three overseas highlights give an overview of their reach: a work by Czech artist Mikuláš Medek, *Sorrow of the IVth Inquisitor* (1965), was sold to benefit the University of Sydney art collections, and brought a hefty £731,100; a pre-Raphaelite male nude by Frederic Leighton (ex Martyn Cook, ex John Schaeffer collections) sold for US \$252,375, and a large mosaic by French street artist Invader, sold for £164,100. And they aren't resting on Australian season-end laurels, having just consigned a collection of nine bronzes by Lynn Chadwick with a total value of just over £400K.

**Menzies'** Brett Ballard is keen to ramp up the international component of their sales, insisting works can be sold successfully locally. And going by **Bonhams'** figures there's obviously plenty of fodder right here on this side of the pond.<sup>[20]</sup> And **Deutscher and Hackett** is quick to point out that their two top records for women artists this year – the Gascoigne and Rita Angus *Hawke's Bay Landscape* (c. 1955) for \$828,409 – were both New Zealand born, and 'both well supported by Australian and Kiwi collectors.'

**Bonhams'** local calendar featured a sale dedicated to the Gene and Brian Sherman Collection (100 lots), which totalled almost \$2.5 million and offered up 5 new artists highs.<sup>[21]</sup> Last year they gave a leg-up to Preston, breaking her half-million-dollar barrier. Their major fine art sale of 2022 didn't set any new artist highs, but had a few that came close, including Ralph Balson's *Constructive Painting* (c. 1940) at \$442,800, the second top price for the artist (Bonham's set off a price reset for the artist in 2018 with two major sales). Always keen to delve into the

academic, the sale also offered up what might just be the first figuring of Kelly by Sidney Nolan. Mark Fraser hinted at it, and Heide Museum of Modern Art curator Kendrah Morgan is on record giving credence to the theory.[22] Rough and with evident overpainting, *Figure and Angel* (1946), made \$196,000.

### **Indigenous Art – international stardom, cultural reclamation and that contemporary problem**

Emily Kame Kngwarreye starred at **Sotheby's** second major New York auction of Aboriginal Art, claiming four of the top prices and achieving the second-highest price at auction, with *Alhalkere – Old Man Emu with Babies*, 1989 making \$US819K, about AUD \$1.154 million, a goodly portion of the sale's \$US4.5 million total, and a new high for the New York effort, which didn't have an outing in 2021.

Tim Klingender is keen to point out that the international sales under his steerage have outdone local efforts,[23] and the sale did set over a dozen new artist records, the most contentious of which was for William Barak's 1897 drawing *Corroboree (women in possum skin cloaks)*, which catalysed a local Victorian indigenous community to lobby successfully for the cash to ensure its return to Country.[24]

Klingender would be well advised to consider reshaping the conversation around the big fails on the night, with works by Vernon Ah Kee, Richard Bell and Christian Thompson going nowhere. As the journalist covering the sale put it: 'Collectors showed a preference for recognisably Indigenous works.' An Aboriginal artist friend of this writer once characterised that thinking thus: 'they'll pay \$1M for our work as long as it looks like it came from the Stone Age.'

Locally, both **Deutscher and Hackett** and **Coo-ee Art** both held dedicated Aboriginal art sales this year, with the former's solo effort bringing in \$2.585 million and the latter holding two sales that totalled \$3.6 million, doubling their 2021 tally (having dropped their contemporary non-indigenous/Aboriginal art combo this year). **Coo-ee** set 6 new artists highs and their top lot was for Clifford Possum's *Possum Dreaming* (c. 1971) at \$170K, followed by works by Emily Kame Kngwarreye around \$150K. Similarly, **Deutscher and Hackett's** top five prices had three works by the artist in the \$100-180K range, with the pinnacle being Rover Thomas' *Tumbi – Owl* (1989) for \$257,727. They set 10 new artist highs, many overvaulting previous ones by significant margins, including \$128,864 for Daniel Walbidi's *Kirriwirri* (2008), up from \$79K. All three sales had strong clearances above 83%, a positive indicator of a healthy and broadening market.

### **OK, so back to those cautious estimates ...**

**Bonhams'** top offering in this category was a 1990 work by Rover Thomas: *Rover's Country* made \$202,950 against an estimate of \$70-90K. **D'Ian Davidson**, whose operations are going from strength to strength on the retail secondary market with \$12 million in declared sales this year,[25] and who is launching a gallery in NYC in 2023, is critical of local pre-sale estimates, suggesting that the pattern is actually holding prices back, as compared with **Sotheby's** NY's more bullish presentations that have garnered new record highs.[26] He may be right. An interesting case in point is a work by Ginger Riley, offered in 2020 and *unsold* at US\$40-60K, and reoffered this year with a 25% low-end *increase*. The hammer landed mid-estimate. On the bright side, **Davidson** reckons this reticence proves there's plenty of opportunity for local growth (*duunnn dunnn ... duuuunnnn duun*). On your toes, auction peeps.

**Deutscher and Hackett's** Cbus dispersal also included a single online sale of a group of twenty-six late 1980s Papunya Tula works, which were originally bought in toto from the 1990 exhibition *Friendly Country, Friendly People*. Reportage on the sale opined, 'perhaps it's a reflection of how undervalued Indigenous art remains when a seminal exhibition can be bought in its entirety for under \$200,000.'[27] Mmm, *mebbe*, but works from this period (this aesthetic) are notoriously out of favour with the broader market in Australia. The buyer who stumped up the cash may yet be proved visionary, but they were certainly bold, as was **Deutscher and Hackett** for offering the collection intact, come what may.

**Deutscher and Hackett** also held a dedicated single vendor online sale of Hermannsburg art that cleared well.[28] Albert Namatjira was rightly the star, but the best price achieved for the artist goes to **Smith & Singer**, who sold the very special *Waters of the Finke* (1958) against very ordinary estimates for \$245,455, doubling the previous record for the artist.

### **Last words from this year's shaker (and about one mover) ...**

Damian Hackett: '2022 was an incredibly busy and exciting year for us. There were only three months that we did

not hold an auction of some type, so it was a credit to our team to maintain their energy and their perfectionism.’

Fuelled by this high and with the resources and expertise to make it happen, 2023 looks good for Australia’s leading auction house, and presumably everybody else in their wake.

But at least one stalwart has had enough of this game. After not quite three years at the ABC, former reporter on marquee sales for *The Australian*, Michaela Boland, has joined the ranks of the teal army (and the Canberra brawl), as the new media advisor to the Federal Member for North Sydney, Kylea Tink.[29] Have fun Michaela.

[1] From 74 new artist highs in 2022: Smith & Singer also corralled a couple of bestial nearing-half-million-dollar new artist highs with John Kelly’s *Man Lifting Cow* (1), 1994 selling for \$355,909 and \$466,364 for Del Kathryn Barton’s psychedelic roo, *We Will Ride*, 2014. Menzies achieved a new high at \$417,273 for Justin O’Brien’s 1959 *Madonna*, and ditto for Lloyd Rees’ *Sydney, the Source*, 1973 at \$564,545, lifting \$20K or so from its 2013 high

[2] Other records include: William Delafield Cook Jnr’s *A French Cliff*, 1979, for \$515,455 (a 40% jump), Godfrey Miller’s *Trees in Quarry*, c. 1952-56, for \$466,364 (double), Inge King’s, *Planet*, 2009 for \$220,909, Martin Sharp, *Vincent*, 1970 for \$196,364 (almost four times previous). Elsewhere across their calendar in this canon, new highs were set by Deutscher and Hackett for Eveline Syme’s *Tuscan Landscape*, c. 1920s at \$147,273 and German wartime internee Ludwig Hirschfeld Mack joined the ranks with *Red, Grey and Orange Composition* (c. 1935) more than doubling past best at \$141,136

[3] Quoted in Gabriella Coslovich, ‘Art liquidation sale delivers Cbus bumper \$8m return’, AFR Saleroom, 3 August 2022.

[4] Andrew Shapiro, quoted in Gabriella Coslovich, AFR Life & Luxury, 14 September 2022

[5] First reported by Briar Williams for the AASD, 28 November 2022

[6] Gabriella Coslovich, ‘Bidders crash system, splash \$10.5m on NAB art collection’, AFR Saleroom, 23 February 2022

[7] Ibid.

[8] Quoted in Gabriella Coslovich, ‘Intoxicating painting sets new auction record’, AFR Saleroom, 2 July 2022

[9] And adding further new highs, including f Robert Clinch, *Twenty-Four Variations on a Theme by Paganini*, 1991 at \$147,273 (50% up).

[10] The Joyce Evans Collection of Australian Photography: D+H ONLINE , Melbourne, 11 October 2022: new records set for certain prints by Mark Strizic, Wolfgang Sievers, Max Dupain and Grant Hobson

[11] Highest price achieved – Banksy, *HMV*, 2003 – \$46,636

[12] Percentages reflect stats at 13 December 2022. Shapiro (Sydney) held a sale dedicated to Frank Watters estate works, and also three million+ multi-vendor sales, securing their lead in this group, helped along by top lot Brett Whiteley’s *Still Life with Buddha and Cornflowers*, 1989, that made a cool \$613,636. GFL Fine Art (Perth) pulled in \$1.5 million for one, with the top price paid for local artist Guy Grey-Smith at \$92K, also a new high. Elder Fine Art (Adelaide) managed one, aided by three top lots by Albert Namatjira. Davidson Auctions (Sydney) almost got there, with two mixed-vendor sales just shy (top lot a French work by Rupert Bunny for \$138K), as did Leski Auctions (Melbourne) with an estate sale that offered up a work by Joel Elenberg for \$292,755. And in a sure sign that the market has breadth as well as depth, Lawsons held solo sales of works by John Llewellyn Jones (100% clearance), and Normal Lindsay (93% clearance). Elsewhere in their calendar they doubled the previous high for Reg Mombasa, with the painting *Australian Jesus with Golden Motorbike* at \$21.5K

[13] Quoted in Gabriella Coslovich, ‘Cost of living crisis? Not at this \$10m art sale’, AFR Saleroom, 21 September 2022

[14] Ardmore Ceramics

[15] Duncan Hughes, ‘Women artists most likely to drive record-breaking price growth’, AFR Wealth, 8 January

2022

[16] Quoted in Gabriella Coslovich, 'Which woman artist will make an impact this time?', AFR Saleroom, 28 September 2022

[17] Menzies: total sales \$21.06 million; ten new artist highs, including highest price for a female living artist (Cressida Campbell); highest result in the season – John Brack, *The Wedding Breakfast*, 1960 – \$1,043, 182. Smith and Singer: total sales \$23.39 million; six new artist highs; highest result in the season – Arthur Streeton, *Evening Light (Venice)*, 1908 – \$1,534,091

[18] They also pulled in 4 new artist highs and \$202,500 for Clarice Beckett's *Studley Park Footbridge (c. 1924)*, the highest price for the artist this year and the third best of all time

[19] For example, Smith & Singer reoffered Brett Whiteley's *Henry's Armchair*, eighteen months after it broke the artist's record at Menzies; Menzies and Smith & Singer both have a solid trade in private sales; and then there are others who occasionally nab sales away from the auction trade: The Hirst Collection, selling exhibition at Philip Bacon Galleries, Brisbane

[20] Coincidentally, both Menzies and Leonard Joel sold *Invader kits* (small mosaics in an edition of 150) in sales this year, with the latter setting a local record at \$26,386. In 2021, Leonard Joel sold a small unique work for \$116,591

[21] Including Charlie Tjapangati and Old Walter Tjampitjinpa. The sale's top lot was a John Olsen which brought \$369K, followed by an Emily Kame Kngwarreye, which made \$209,100

[22] Andrew Burke, 'Nolan's product of love, lust and loss finally comes to market', AFR Weekend, 10 August 2022

[23] As reported by Gabriella Coslovich, AFR Saleroom, 1 Jun 2022

[24] The Wurunjderi received \$120K in crowdfunding, while the Victorian government put their hand up to the tune of \$500K. Further unspecified grants from the City of Melbourne and industry assisted them to secure the drawing for US\$378K (AUD \$532,636) and another lot, a shield

[25] D'Lan Contemporary, Art Market Report 2022

[26] William Barak – US\$378K (AUD \$532,636); Mick Tjapaltjarri Namarari – US\$302,400 (AUD \$426,109); Makinti Napanangka – \$US214,200 (AUD \$301,827); Tjumpo Tjapanangka – US\$189K (AUD \$266,318); Willie Tjungurrayi – US\$113,400 (AUD \$159,791); Kanya Tjapangati – US\$63K (AUD \$88,773); Joseph Jorra Tjapaltjarra – US\$52,920 (AUD \$74,569); Pepai Jangala Carroll – US\$50,400 (AUD \$71,018); Regina Pilawuk Wilson – US\$47,880 (AUD \$67,467), and 5 others

[27] Gabriella Coslovich, '26 paintings sell to one bidder as Cbus sale winds up', AFR Saleroom, 26 October 2022

[28] The 45 from 58 works sold brought in \$142K

[29] See the recent Sydney Morning Herald review of the work of 'the teals' in the current parliament

### About The Author

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