

Chapter 4. Australian Art at Auction: the 1960s Market

A handful of influential art auctions held in Australia in the 1960s resulted in a boom in the purchase of Australian art for investment purposes and probably contributed to Christie's decision to establish a base in Australia. The most significant was the Schureck sale conducted by Lawson's in Sydney in 1962. Though Lawson's, like Leonard Joel in Melbourne, was a general auctioneering firm, art played a prominent role in the business from its establishment and together the two firms had arguably the greatest effect on the 1960s Australian art auction market. A number of other firms, such as Geoff K. Gray in Sydney and Decoration & Co. in Melbourne, also conducted art auctions in the 1960s. Beside renewed faith in Australian art's investment potential the decade saw broader trends appear in the Australian art market, particularly the interrelationship of dealers and auction houses. The story is best told in accounts of a number of auctions.

Lawson's

Lawson's is an old and dignified auction house in Australian terms. James Lawson Senior arrived in Sydney from Scotland in 1855; he was trained as a joiner and cabinet-maker and later became a furniture dealer in Sydney in the 1860s. The first reference to 'Lawson, James and Sons, Cabinet-Makers, Art Furniture Manufacturers and Carpet Warehousemen', appeared in the Sydney directories in 1884, the foundation date of Lawson's.¹ The eldest son, James Robert (1860–1926), was interested in auctioneering and joined the firm of Harris and Ackman (who owned the New Auction Mart at 190 Pitt Street, Sydney), presumably as an apprentice. James R. Lawson married Marie Rossiter on 20 January 1885 and they honeymooned in England, an apparent irrelevance except for the fact he could well have been inspired by visits to the London firms of Christie's and Sotheby's.

By 1886, Lawson had started his own auctioneering business and succeeded despite a number of partnership changes. Although established as a firm of general auctioneers, Lawson's conducted important art auctions from its earliest years. In 1887, when Lawson had only been in business for approximately 18 months, he conducted a sale so renowned that even in the early 1900s it was still being described as 'by far the most important sale of pictures ever held in Australia'.² The auction comprised the effects of the late Earl of Shannon from County Cork in Ireland and included works by Holbein, Canaletto, Gainsborough and Breughel. The collection had been sent to Sydney by Messrs. Burgess and Sons, proprietors of a Dublin warehouse. By about 1910, Lawson had acquired

the title of 'national auctioneer' and Lawson's was credited with initiating the 'auction stage' in Australia.³

Lawson adopted a theatrical persona, following in the tradition of other great nineteenth-century auctioneers such as Christie, Stubbs and Lyons. He became famous for his attire, habitually wearing a top hat, frock-coat and pince-nez, with a carnation or red rosebud adorning his lapel, and gaining the appellation of the 'best-dressed auctioneer in Sydney'.⁴ Lawson had humour and panache and his charismatic manner was satirized in the papers of the time. Carl Ruhen, who wrote a book on the history of Lawson's, concluded that 'James R. Lawson had brought a highly individual flair and showmanship to the auctioneering profession in Australia, which was to ensure for him a significant place...in the annals of the profession itself...'⁵ By 1918, Lawson's had strengthened its reputation for fine art auctions.

Max Lawson, James Robert's eldest son, rejoined the firm after World War I and obtained his auctioneer's licence in 1920, signalling the beginning of a long and illustrious career. The 'Man of the Week' article in *Smith's Weekly* on 27 November 1926 provided his father's obituary and concluded with comments on Max, referred to as the 'last of the auctioneers'.⁶ Max Lawson continued the tradition of presenting himself impeccably, although he was 'more restrained' than his father.⁷ He invariably wore a carnation or a pearl stickpin when auctioning and could adeptly sell 150 lots in an hour. He was charming, a great admirer of women and a popular after-dinner speaker. He not only paid attention to his own appearance and role as an auctioneer, but insisted that all his auctioneers be well trained, to the extent of having elocution lessons so that their enunciation was clear.

Views conflict on whether Max Lawson was himself an art collector. Ruhen said he was not, that he obeyed his father's edict that as an auctioneer one did not 'collect, deal or buy at auction'.⁸ One newspaper article noted that Lawson began to collect in a minor way but William Ellenden, who worked for Lawson's from 1953 to 1973, maintained that Lawson was not a collector, but bid occasionally in order to purchase presents for others.⁹ Like his father he believed in the differentiation between dealers, buyers and auctioneers and that one could be either an auctioneer or an art dealer, but not both.

Max Lawson contributed to the reinvention of the profession, endowing it once more with flair and making it newsworthy. For example, the *Daily Telegraph Pictorial* said of him that 'the auctioneer creates the atmosphere of a fairyland, and jauntily garbs himself with the mantle of a Santa Claus'.¹⁰ *Smith's Weekly* claimed in 1920 that 'In the metropolis, which is the centre of Australia, the auctioneer of second-hand wardrobes and worn-out carpets has more immediate social importance than a Governor-General'.¹¹ This is interesting in terms of the changing social status of auctioneers. However, this comment seems to be

anachronistic, as it was not really until much later that auctioneers became an integral part of high society. Furthermore, *Smith's Weekly* was a populist publication given to hyperbole.

The G. W. Eedy Sale

In 1921 James was still alive and Max was consolidating his career when Lawson's collaborated with James Tyrrell, a Sydney bookseller and art dealer, for the Eedy sale. They adopted innovative marketing techniques and set new standards for display. Porcelain from China and Japan, as well as other Chinoiserie and Japonisme were highly collectable at times. Tyrrell had a certain specialty in the field and after Captain G. W. Eedy, a collector of Oriental art, died Tyrrell collaborated with Lawson's to sell his collection on 11 October. Velvet drapes were used for the display of each lot, a practice which had been utilized overseas for some time but was an innovation for Sydney, and spotlights were employed. Tyrrell had catalogued the collection meticulously so that guarantees could be offered with each lot. Nevertheless, this cataloguing was criticized and was only vindicated after it was approved by London experts.¹² Tyrrell noted in his memoirs that Lawson had two reliable bidders in his saleroom; these were actually imaginary and conjured up only to stimulate bidding.¹³ Thus even in the 1920s in Australia, taking pretend bids was already general practice, at least at Lawson's.

The W. A. Little Collection

William Augustus Little founded his own auctioneering business, specializing in furniture, fine art and general sales.¹⁴ This was not unusual except that Little had become James Lawson's partner in March 1904. By October 1913, Lawson & Little was inviting people to private viewings, at least for art collections. The partnership ended in September 1915, however its fame endured. It was noted by a journalist in 1920 that Lawson had 'set a fashion in second-hand sales, which Mr Little himself has emulated'.¹⁵

It is uncertain whether Little was still in business as an auctioneer when Lawson's auctioned the collection of the firm's former partner over two sales in November 1926. Little had become enamoured of Europe and decided to sell everything in Sydney and move there permanently. It was presumably because of his ex-partner's reputation that Little chose to consign his collection to Lawson's and not his own or another firm. The works auctioned show that many Australians were still primarily collecting European art and that selling without setting reserve prices was still quite common practice in art auctions in the early to mid twentieth century.

Max Lawson provided good copy for the newspapers at the Little auction. According to *Smith's Weekly*:

It was all an essay in the complete art of salesmanship. No bludgeoning; but it wasn't safe to meet Lawson's eye. No wheedling; but there was persuasion in every inflection of his voice. No fustian; but when he spoke of this 'bit' or that 'piece' not immediately to want it was to challenge the whole range of art values [and moreover] This last stage is accomplished so quickly, the inevitable impression is that the last bidder has got a bargain. Which again is salesmanship.¹⁶

The Little collection realised £10,000, with the highest price (425 guineas) paid for an Australian work, Hans Heysen's watercolour, *The Farm on the Hill*. Colour prints fared well at this sale and an illustrated catalogue was available for a small fee. The buyers were 'hard-headed dealers and knowledgeable amateurs', indicating that even in the 1920s, buyers at auction were generally either professionals or quite well educated laymen.¹⁷

The James T. Hackett Collection

Many salerooms held charity auctions for the War Effort during World War I, and Lawson's was no exception. One of its most auspicious auctions of this type was the James T. Hackett Collection in September 1918. Hackett, an Adelaide lawyer, had gathered his collection on overseas travels and decided against consigning it for sale in London because of the effects of the war on the market for collections of European art. He sent it to Sydney for auction because it was a 'better centre for buyers'.¹⁸ This collection consisted mostly of European paintings, porcelain, bronzes and manuscripts and was marketed with the slogan, 'the finest art collection that has ever been dispersed in Australia'.¹⁹ A note on page 3 of the auction catalogue said that 'In this Catalogue information or a detailed description of an object is given only where it seemed necessary...Paris, now as always, is the principal centre of the art world...'²⁰

Most of the collection was sold without reserve prices, a practice often employed in the period, and it was announced that 25 per cent of the sales would be donated to the Red Cross. In fact, Hackett intended to donate most of the proceeds to various charities and war-related funds. He reiterated the difficulties of collecting European art, noting that:

In this sale buyers have the great advantage of knowing that everything is genuine (unless otherwise stated). I, like others, had to purchase my experience at a high price. Over and over again I have had to weed doubtful things out of my collection, and these represented considerable sums of money. Anyone who buys at this sale is putting his money into the best of all investments.²¹

Despite the excellence of the collection, and the fact that collectors from throughout Australia attended, the sale did not achieve the prices Hackett hoped. Nonetheless, it was considered to be a milestone auction for some time afterwards.

The William Barclay Collection

By contrast, Lawson's auction of *Mr William Barclay's Collection of Magnificent Pictures* on 4 May 1937 raised issues regarding provenance and authenticity in a very public manner.²² At this time, one of Lawson's conditions of sale was a veritable *caveat emptor* and made the auction house inviolable by making the buyer responsible for ascertaining the authenticity of a proposed purchase. The relevant condition of sale was number six:

The lots to be taken away and paid for, whether genuine and authentic or not, with all faults and errors of description at the buyer's expense and risk, before 11am of day following sale, JAMES R. LAWSON not being responsible for the correct description, genuineness or authenticity of, or any fault or defect in any lot, and making no warranty whatever.²³

The Barclay collection was touted as exceptional, mainly comprising works by European masters. The introduction to the auction catalogue was peppered with formulaic auctioneers' promotionalisms:

Without doubt the finest of its kind to be offered by auction in Australia, this magnificent collection comprises works by some of the greatest English and Continental masters, each being a very fine and important example of the artist's best work...For the interest of collectors we have stated, wherever possible, the source from which they came, and where they have been exhibited...A unique opportunity...presents itself to all collectors and picture lovers to acquire paintings of rare merit and distinction at auction prices...²⁴

The Sydney *Daily Telegraph* commissioned an art expert, Mr J. S. MacDonald, then Director of the National Gallery of Victoria, to analyze the paintings with particular emphasis on the accuracy of their catalogue entries. MacDonald's acid analysis was published by the paper on the day of the sale.²⁵ He claimed that most works were mediocre and that the authenticity of some, including Sir Joshua Reynolds' *Georgiana, Duchess of Devonshire* and Thomas Gainsborough's *The Coming Storm*, was highly questionable; furthermore, the *Daily Telegraph* pointed out no guarantees of authenticity were included in the conditions of sale.²⁶ It should be noted that MacDonald was renowned for being extremely conservative in his outlook and also condemned modern art in general. The resulting celebrity surrounding the sale ensured a huge crowd of voyeurs attended the auction.

The *Daily Telegraph's* umbrage at the auction practices displayed by this sale had a negative impact on its outcome although Max Lawson announced at the beginning of the sale that the vendor had declared that he would and could provide personal guarantees for the works.²⁷ Nevertheless, the sale result was dismal. Lawson was naturally livid and his comments were reproduced in the *Daily Telegraph* on the day following the sale. This article claimed that 'The auctioneer appears to have been annoyed, because, according to him, the public placed more reliance upon Mr MacDonald's expert opinions than on the glowing descriptions of the pictures printed in James R. Lawson's catalogue'.²⁸ The paper emphasized the lack of responsibility taken by the auctioneers and the claims in their catalogues were, therefore, worthless and without foundation.

Although the newspaper's and Mr MacDonald's motives for writing the exposé may not have been completely objective, the Barclay auction illustrates the unregulated nature of the art auction market and that auctioneers were presenting themselves as experts while rejecting the responsibility of guaranteeing authenticity. Legal writs were issued on behalf of the vendor, resulting in the eventual printing of a retraction by the *Daily Telegraph*, acknowledging that the catalogue had included information provided by the vendor and that the condition of sale accepting no liability for inauthentic works purchased 'was a usual condition inserted by reputable auctioneers at home and abroad'.²⁹ It was also clarified that the auctioneer had not deliberately intended to provide misleading information. Though this auction, like previous examples, illustrates developments and trends in the Australian art auction market, it was the Schureck sale in 1962 that was to have fundamental repercussions for this market.

The Norman Schureck Sale

It can be said that the sale of The Norman Schureck Collection held by Lawson's on 27 and 28 March 1962 stimulated an Australian art investment boom, with high prices notably attained for contemporary art. The value of the collection was estimated to be £30,000 but realized an amazing £81,858. It was, quite possibly, Lawson's most successful art auction and Max Lawson thought that it was 'one of the most interesting sales in 30 years'.³⁰

Norman Schureck — who has variously been described as a professional importer of costume jewellery and textiles, an amateur painter and a cosmetics entrepreneur — has also been described as one of Australia's last major collectors of Australian art, amassing a collection of several hundred works spanning Old Masters and modern abstracts.³¹ Schureck, in the tradition of Baldwin Spencer, was the patron of young Australian artists, especially William Dobell. He believed implicitly in Dobell's talent and frequented his nearby studio. Here he made a number of purchases of what Dobell thought of as lesser works or studies on the understanding that they would never be publicly exhibited.

Schureck was also a patron in the mediaeval sense of the word, inviting struggling artists around for dinner, buying their works and lending them money.³² Schureck had loaned a number of works from his collection over the years, the most notable Loan Exhibition being that in 1958 at the (then) National Art Gallery of New South Wales. He had lived alone in his commodious fifteen-room apartment in Potts Point, which housed his art collection, as well as his collections of china, glass, ceramics, jade, Persian rugs and classical records. The highlight of the Schureck collection was undoubtedly Dobell's *Wangi Boy* 1948–9, which had been hung with pride over the fireplace in Schureck's drawing-room.

Schureck died suddenly. Just prior to his death he had been made a Trustee of the National Art Gallery of New South Wales and had expressed his intention to his solicitor to alter his will to allow for the donation of twelve paintings to the Gallery.³³ The Hebrew University, the major beneficiary of Schureck's will, donated one of Dobell's earliest works, *Saddle-my-Nag* (1941), to the National Art Gallery of New South Wales in order to honour Schureck's intentions.³⁴ Much of the collection was also given to Schureck's friends but a substantial amount was sent for auction by Perpetual Trustee Company Limited.

The Schureck sale contained 282 lots, the first 191 being oil paintings and the remainder watercolours, pastels, prints and lithographs. There were thirty-six works by Dobell, the largest collection of Dobells ever exhibited in Australia and the first time that works by Dobell had been offered, and thus tested, in the public marketplace. The auction house was thus functioning as a public gallery in a quasi-philanthropic role.

Most of the major galleries sent representatives to the auction and dealers were instructed to act as agents on behalf of both national and international clients. Approximately 750 to 1000 people attended the sale, with the saleroom full to overflowing. The press was in attendance, including society reporters. The hustle and bustle was too much for the distinguished silver specialist, Arthur Grimwade, one of Christie's London directors, who left early. Grimwade claimed that he did not intend to purchase anything but was there merely as a spectator; however, he was apparently very impressed by the prices attained at the auction, possibly paving the way for Christie's to establish an Australian office in 1969.³⁵ Roy Castle commented in the *Telegraph* that most people in Sydney seemed to have attended the auction and that it was the largest and most exciting art auction in Sydney in memory.³⁶

Max Lawson skilfully marketed the collection. Desmond O'Grady and Vic Worstead from *The Bulletin* commented on the role of the auctioneer:

The master of ceremonies was Max Lawson who conducted the sale with a combination of cheery business efficiency and corny-funny patter. Balding, bespectacled, black-suited, he alternately jolted and jollied the

audience with his barker's voice and amiable manner. If anyone raised a hand to his hair during bidding Lawson would rap out a warning: 'Don't do that or you'll finish up with a picture.' If bidding was slow he would offer to sit down and wait.³⁷

While Lawson's role in assisting the escalation of prices through cajolery and repartee was widely reported by the press, *The Bulletin* appears to have retained the rather archaic opinion that auctioneers were not quite a respectable class, writing with what Ruhen described as 'patrician disdain'.³⁸

The chief players of the auction, Sydney art dealers, Rudy Komon and Terry Clune and the millionaire Queensland pastoralist, Major Harold Du Vahl Rubin, waged an entertaining bidding war:

Komon, standing near the auctioneer, in short sleeves and dark glasses, bid with a slight movement of the hand or even a nod of the head; Clune sat near the aisle towards the back of the room with a small group about him and bid with a determined salute; Major Rubin, dark-suited, small and restless, roved about the back of the room bidding from different spots by raising his catalogue to about chin level and waiting, with a puckish smile, until the opposition dropped out.³⁹

The fact that Rudy Komon was also Dobell's agent suggests that he may have been manipulating the market by forcing prices for Dobells up through aggressive bidding. Clune purchased eight Dobells at a price of 14,605 guineas. Dobell's *Study for Woman in Restaurant*, one of his better-known paintings, had made £10 to £15 at its primary sale. On this secondary market it became a highly contested piece, eventually being knocked down to Clune for 4500 guineas with accompanying applause from the audience. This was cited as being an 'Australasian record' and was the highest price at the auction.⁴⁰

Major Rubin already possessed the largest Dobell collection in the world, owning 63 paintings by the artist. Rubin was the auction's biggest buyer, purchasing 20 paintings in total for over 15,000 guineas, including five Dobells for 10,725 guineas. The Commonwealth Government purchased four paintings at the auction, including Dobell's study for the portrait of Dame Mary Gilmore, for 2100 guineas. Dobell believed that this work should never have been sold because it was only ever meant to be a rough study rather than an art work. The Australian Book Society, which had commissioned the work, gave the final portrait to Dame Mary Gilmore in 1957 and she, in turn, presented it to the National Art Gallery of New South Wales in December 1960.⁴¹

At the Schureck auction, prices for European works, traditionally the mainstay of the Australian art auction market, fetched prices that were diminutive in comparison to those for modern Australian works. Dobell was the highest selling artist. He was followed by the pre-Impressionist painter, Eugene Boudin, with

his 15 paintings achieving almost 8200 guineas. A work by Courbet sold for just 420 guineas and *Rue à Montmartre* 1912 by Utrillo attained the paltry sum of 100 guineas.

The Dobell prices were incongruous, especially for a living artist, and bore 'no relation to the general market value of paintings either in Australia or Europe'.⁴² However, the work of other artists, such as Sidney Nolan, Russell Drysdale and Leonard French, had also risen in status in recent years. It was suggested in the popular press that snobbery and ostentation played a major role in the high prices.⁴³ Schureck had originally paid between £500 and £600 for the Dobell paintings and they attained over £50,000 at the auction; this represented an investment return of 8000 per cent in under 25 years, exceptional by any standards. Dobell's painting palette was also included in the sale and sold for 15 guineas. This is a revealing commentary on the tantalizing lure and atmosphere of auctions and the desire for spectacle, coupled with the prospect of handsome investment returns (Figure 7).



Figure 7: Jack Hickson, *Auction of the Norman Schureck collection of art, including paintings by Dobell, James R. Lawson (auctioneers), Sydney, March 1962, photonegative, 10 x 12 cm, Australian Photographic Agency Collection, State Library of New South Wales.*

The art auctions did seem to confirm to art dealers 'the nearly unlimited value of a star painter with a limited output'.⁴⁴ After World War II, dealers began to cement their territory in the market and from the late 1950s/early 1960s dealers like Rudy Komon introduced the 'stable system' to the gallery trade and advanced money to their artists.⁴⁵

The Schureck sale signified a change in collecting tastes, with the works of contemporary Australian artists being highly prized. Though Ruhen claims that 'There had been nothing like it in the history of art auctions in Australia', the Baldwin Spencer auction had already demonstrated a keen awareness of and interest in contemporary Australian art in terms of both aesthetic and financial appreciation.⁴⁶ It appears, then, that this collecting taste had not been consolidated until the Schureck sale. It is claimed, in fact, that the sale of Dobells at the Schureck auction spawned a new emphasis on the reputation of artists, resulting in increasing numbers of solo exhibitions.⁴⁷ This can be contrasted with early colonial art auctions, where the name of the artist was often omitted.

The 1942 portrait of Norman Schureck by Dobell is just one of a number of paintings which demonstrate, through their subsequent travels through the marketplace, the effect that the Schureck sale had on market values. It sold to Major Rubin for 3000 guineas at the 1962 sale and was sold by Christie's for \$11,000 in October 1972 at the first of Rubin's estate sales. *The Cockney Mother* sold in 1962 for 3000 guineas and fetched \$27,000 at the Darrell Lea auction at Geoff K. Gray in February 1974. It is interesting to note that both these works were cited by Dobell as having been of some intrinsic value.⁴⁸

Speculation that the sale was going to be phenomenal was rife for some time before the event, with rumours of syndicates of arbitrageurs being set up, intending to resell in London at a profit.⁴⁹ Prices for Australian art suddenly escalated and Dobell paintings became desirable currency. The *Sunday Telegraph* noted that a Sydney businessman had contacted an art dealer, saying, 'I want to buy a Dobell...I don't want to see the painting, and I don't care how much it costs. I just want to get in on this art racket'.⁵⁰

Dobell himself seemed stunned by the prices paid for his paintings, thinking that the monetary values were inflated. He wryly commented after the auction that 'People have got more money than sense'.⁵¹ He had originally sold all the paintings, except *Wangi Boy*, for no more than 15 to 20 guineas each. In Dobell's opinion, only five of his works in the auction were important pieces: *Wangi Boy* (purchased by Clune for 4000 guineas); *Saddle-my-Nag* (donated to the National Art Gallery of New South Wales prior to the auction); *The Cockney Mother* (purchased by Rubin for 3000 guineas); *My Lady Waits* (1700 guineas); and the portrait of Norman Schureck (purchased by Rubin for 3000 guineas).⁵² These paintings had originally been sold for a total price of less than £230. Dobell was aghast that people would remember him by what he considered to be his inferior

works, commenting that people could have bought far superior work at much cheaper prices by visiting him in his studio.⁵³ This is testament to the powerful aphrodisiac of the saleroom.

Dobell painted two versions of *Wangi Boy*, one with the boy lying down and another, which sold at the Schureck sale, with the boy standing near a boat. Reportage of these two works has been confused. According to Christie's and Sotheby's catalogues, the earliest version was of the boy standing; however, according to a news report, the depiction of the boy lying was the earliest painting and the one which Dobell had not liked.⁵⁴ The subject of the painting, Dobell's nephew, claimed that because Dobell was not convinced by the painting's merits, he later made another *Wangi Boy* painting, which Dobell thought to be one of his most important works.⁵⁵ The Schureck *Wangi Boy* later sold at Sotheby's on 26 July 1987 for \$240,000 and again at Sotheby's Rivkin sale on 3 June 2001 for \$200,000, against an estimate of \$250,000–\$350,000 (Figure 8).



Figure 8: Jack Hickson, *Auction of the Norman Schureck collection of art, including paintings by Dobell, (here, Wangi Boy), James R. Lawson (auctioneers), Sydney, March 1962, photonegative, 10 x 12 cm, Australian Photographic Agency Collection, State Library of New South Wales.*

The auction had implications for the general Australian art market. Most importantly, it brought the concept of *droit de suite*, or art resale royalty, into the public arena, with Rudy Komon noting that in Europe artists would receive a commission when their works sold on the secondary market.⁵⁶ (An art resale royalty is back on the agenda under the new Labor Government.) A royalty was most pertinent to Dobell's situation, as he had sold his works for a paltry sum while the Schureck estate reaped huge rewards. In the wake of this sale, Australian dealers anticipated that the Australian art market would emulate the European one where paintings were quoted on an art exchange and auctions were glamorous multi-million dollar affairs.⁵⁷

According to art historian Christopher Heathcote, the sale also directly informed the art collection policies of corporations and resulted in the injection of larger amounts of capital into art prizes sponsored by both governmental and corporate bodies.⁵⁸ Max Lawson, who had never seen anything like the mania surrounding the Schureck sale, noted that it would have a monumental effect on the market for Australian art.⁵⁹ It demonstrated the vast investment opportunities presented by collecting contemporary Australian art, particularly works by Dobell, Drysdale, Boyd and Nolan, who had arguably established minor reputations internationally.⁶⁰

Leonard Joel

Leonard Joel, a Melbourne-based general auction house, was founded in the first quarter of the twentieth century and became renowned for its art sales, especially from the 1960s onwards. Three generations of two families shaped the firm; Leonard, Graham and Warren Joel and Tom, Paul and Jon Dwyer. Tom Dwyer worked at Gemmell, Tuckett & Co. from 1906, joining Leonard Joel in 1920 in its first year of operation. However, the Dwyers never had a controlling interest in the firm, which was completely owned by the Joel family. Leonard Joel held weekly general sales and three major art auctions each year, as well as estate sales and smaller specialist sales. Although a Victorian firm, Leonard Joel reached a national audience with people from around Australia regularly attending the art sales.

By the 1960s Leonard Joel was generally known as the major paintings specialist in the Australian auction world and thus virtually monopolized this market until the arrival of Christie's. One could argue that, notwithstanding Lawson's Schureck sale, Leonard Joel had no real competition for supremacy of the paintings market until the advent of Sotheby's in the 1980s. The paintings department was established around 1962 and was run almost as a separate business.⁶¹ Their marathon art auctions at the Malvern Town Hall were a veritable Melbourne institution. Paul Dwyer had the reputation of being the pre-eminent expert in Australian paintings and fine art formed the nucleus of

Leonard Joel's business with jewellery and furniture a large part of the firm's general business.⁶²

Leonard Joel's art auction catalogues were traditionally small and devoid of illustrations, except perhaps the occasional black and white one; they were basically stapled checklists without any estimates. The year of the auction was often not included in the catalogues, implying that no or little thought was given to posterity and the scholarship value of the publications. This was customary until the late 1960s. Later on, when catalogues were more lavishly illustrated, there was less need for prospective buyers to view the works in person, leading to more telephone bidding and a reliance on the authority of the auction house as embodied in the art auction catalogue. Leonard Joel changed its policy for the sales of the Charles Ruwolt and George Page-Cooper collections and these catalogues were of an exceptional standard for the 1960s.

The Charles Ruwolt Collection

Charles Ruwolt was an engineer and industrialist, as well as a prominent collector of Australian art. The art collection had adorned Ruwolt's New South Wales homestead. The Charles Ruwolt Collection of Australian Paintings was sold by order of The National Trustees, stalwart providers of estate sales for Leonard Joel, at Leonard Joel's rooms at 17 McKillop Street, Melbourne on 17 November 1966.

The sale comprised most of Ruwolt's collection of historical works, covering the Heidelberg School, late colonial and modernist paintings. The catalogue foreword noted that Charles and Emily Ruwolt built up the collection in the 1920s and 1930s and it is possible that they were inspired by the high prices obtained for Australian art at the Baldwin Spencer auction and may thus have had investment in mind from the outset. According to the catalogue:

The unique offering of Streetons is in itself the most impressive that has been offered since the Baldwin Spencer Collection in 1919. All the pictures in this offering are outstanding works, and although some of the great names in Australian traditional art are missing, the Collection is the most important to have been offered for many years.⁶³

In addition to Streeton, the collection included works by William Beckwith McInnes, David Davies, Elioth Gruner, Heysen, Blamire Young, Norman Lindsay, Louis Buvelot, McCubbin and Tom Roberts. The catalogue foreword also noted that the auction included a few works not from the Ruwolt collection.

Interestingly, the eight illustrations were not in any particular order but were dispersed at intervals throughout the catalogue. Most of the artists were marketed with a paragraph of biographical information, including life dates, training, prizes, exhibitions and gallery representation. The colour illustrations, which

signified what the auctioneers considered to be the most significant works in the auction, were for two works by Streeton, *Coogee* (1890) and *Hawkesbury River* (1896). The presentation of the catalogue, the respect paid to local artists and the provenance of a single-owner collection made this art auction of considerable importance at the time.

The George Page-Cooper Sale

Another auction which assisted with establishing a taste for investing in Australian art, and was promoted with a comparatively sumptuous catalogue, was that of the George Page-Cooper Collection held on 21–22 November 1967. This estate sale was also Leonard Joel's first art auction in the Malvern Town Hall, which became the venue for the firm's art sales. It realized an impressive \$141,000 from 404 works covering the gamut of Australian art from the colonial period to the contemporary era. Admission to the sale was 20 cents, with the proceeds donated to the Alfred Hospital Centenary Appeal. Over 500 people attended the auction, with collectors not limited to Victoria, but hailing from throughout Australia.

George Page-Cooper was Director of Tye's Gallery in Melbourne from about 1945 to 1954, as well as a keen collector of Australian and international paintings, drawings and documents. Page-Cooper had assembled his collection from the early 1930s until the mid-1960s and he was a visible presence at art auctions during that period. A contemporary news report commented:

He was a familiar figure in the city's auction rooms, generally wearing a battered hat and an open neck shirt. Every so often he would bid for a picture and take it off to his home in Kew. But no-body ever was invited in to view his collection. It was rumored to be fabulous. Fuel was added to the rumors when, to settle an argument about an artist's style, Mr. Page-Cooper would bring a picture into the city from Kew and show it to the arguing parties. It might be a Burn, or a Gill or a Buvelot or any of a dozen famous Australian artists.⁶⁴

Page-Cooper's collection had been crammed into his home at Kew, with four rooms filled to overflowing and paintings hanging on picture rails and occupying any available space on walls and floors. There was no order to the arrangement and, unfortunately, no catalogue of the collection made by Page-Cooper, although he did note on the backs of works from where he had acquired them. He had treasured his collection so much that when he had moved from Richmond to Kew, about six years prior to his death, he transported all the paintings himself in around two hundred car trips.

Page-Cooper sold a number of works during his lifetime. Most of his collection of international art had been sold over five auctions at the Melbourne Town Hall in 1926, indicating that he was presumably changing his focus to collecting

Australian art from this time onwards, after the success of the Baldwin Spencer auction had set a new trend for Australian art. Page-Cooper also disposed of a number of paintings in the early to mid-1960s, but none from his core collection of Australian art which he had obviously cherished. The last auction of his estate was that of his historical paintings of Australian art, especially nineteenth century art, by order of The National Trustees, Melbourne in 1967.

The auction, although named as being of paramount importance to the development of a taste for Australian paintings at auction in Australia, does not appear to have been covered widely by the press of the time. Sotheby's and Christie's in London were beginning to embrace the media in the 1960s. However, Australia was yet to follow suit. The scarcity of concrete, analytical information was still somewhat surprising, considering that it was reportedly 'the most expensive auction of Australian art held in Melbourne'.⁶⁵ Furthermore, Leonard Joel stated at the time that the 'auction was unprecedented in Australian history, both in importance and in prices paid'.⁶⁶

Works by S. T. Gill, Louis Buvelot, Conder and Streeon attained some of the highest prices: Conder's *Figure in the Sun* achieved \$6000 on the first day of the auction and Streeon's *Early Sydney Harbour Scene with Figures* sold for \$5250 on the second day. The Australian artist, James A. Turner's, *Australian Pioneers* sold for \$1200, signifying, according to Ingram, 'the rewards that can be made even when paintings are not selected with any consideration as to aesthetics'.⁶⁷ Furthermore, *Colonial Buildings, Hobart 1853* by the Norwegian-born artist and drawing teacher Knut [Knud] Bull, sold for \$90 at the Page-Cooper sale and re-sold at Leonard Joel in 1991 for \$77,000, reflecting both the quality of the painting and a dramatic rise in opinion of its monetary and aesthetic value.

The layout of the catalogue was fairly innovative, with short biographical entries on many of the artists in the collection compiled in an encyclopedic manner and including the general Australian art history references used to obtain the information. The conditions of sale and title page were followed by a biographical page on Page-Cooper by Graham Joel. Dispersed throughout the catalogue were ten illustrations, four of which were in colour: Buvelot's *Victorian Landscape*, (1872); Gill's *Night Concert, Main Road, Ballarat*, (1854) (sold for \$2000); Henry Burn's *Old Punt Road*, (1869); and Frederick McCubbin's *Stone Crusher, Richmond Quarry* (1908). Each entry included the artist's name, title of the work, medium, dimensions and basic provenance where known. Including estimates in the catalogues in the next decade added another element to the spectatorship of auctions, so that one could compare the sales prices to the estimates at the time of the auction, intensifying the sense of awe and immediacy. Hearing the hammer fall, with no figure for comparison, was not nearly as exciting for the audience. However, it was generally known at the Page-Cooper sale that the prices were considered unusually high and it 'is now known as the foundation sale of

historical Australian art'.⁶⁸ Even then, a couple of news articles focused on a provision in Page-Cooper's will that his dog, Darkie, be well cared for after his death. George Page-Cooper was thus known as much for his love of his dog as for the art collection.

Trends in the Australian Art Auction Market in the 1960s and '70s

O'Grady and Worstead said in 1962 that 'As middle-men in the art world...the dealers occupy a crucial position, particularly in Australia where art auctions are few. Overseas, auctions theoretically provide an index to market values but here dealers keep such information largely to themselves'.⁶⁹ This is revealing of the *status quo* in the Australian art market of the 1960s.

The broad art market (that is, the commercial dealers and the auction houses) prospered in the wake of the 1962 Schureck sale, with a rapid surge in interest in art as an investment. However, while the general art boom continued, the art auctions began to suffer because prices were too high at one extreme, pushed up by a handful of wealthy collectors like Major Rubin, or too low at the other, causing vendors to choose an alternative means of disposal, where their lots were given more prominence than they were in long-winded general auctions.⁷⁰

Taste in the 1960s was conservative on the whole, but a growing emphasis on art education and awareness and scholarship became intertwined with market sophistication; major paintings auctions became eminently newsworthy, often attaining front-page status. The art market was also relatively sedate prior to the arrival of Christie's and Sotheby's, as the art market boom did not really begin until the mid-1970s. After the Schureck, Ruwolt and Page-Cooper sales in the 1960s, a number of important auctions were conducted in the early 1970s — the Major de Vahl Rubin sales at Christie's in October 1972 and October 1973, the Dobell sale at Sotheby's in November 1973 and the Sim Rubensohn sale at Lawson's in June 1973.

In the international context, Australian art had also been displayed in *Art of Australia, 1788–1941*, an exhibition which travelled in North America in 1941 sponsored by the Carnegie Corporation. While Australian art had been shown in London previously, the press at the time reported that the international interest in Australian art and its market could be pinpointed to three major events from the early 1960s: the exhibition of contemporary Australian art at London's Whitechapel Galleries in June 1961; The Tate Gallery's exhibition of Australian art previewed at the 1962 Adelaide Festival of Arts; and the Schureck sale in 1962.⁷¹ These events, particularly the Whitechapel exhibition, which received critical acclaim from the British press, arguably made contemporary Australian art more visible and took it onto the world stage. This having been said, there appears to have been a difference between what the Australian press reported

about the impact of Australian art on the international marketplace and the reality. Australian art, then and now, with the notable exception of Aboriginal and Torres Strait Islander art, has a comparatively minimal presence internationally.

The Australian auction houses appear to have made a decision to concentrate their business efforts on retailing to the private collector, a deviation from the traditional saleroom audience in London, which comprised mainly dealers.⁷² This is substantiated by Ellenden who claimed that most buyers at auction in Australia in the 1960s and early 1970s were private collectors and not professionals.⁷³ Furthermore, Australian bidders at auction, unlike their international counterparts, had not generally been involved in forcing up prices at auction prior to the Schureck sale in 1962. The Schureck sale thus introduced a new breed of buyer to the art auction market, that of the investor/speculator, who was instrumental in the escalation of prices for the works of contemporary artists at auction. However, it was later emphasized in various news reports that Christie's began to woo the private collector when it arrived in 1969 and that this market had been underdeveloped prior to this, which seems to contradict earlier reports.

Some indeed maintained that despite the professed international interest in Australian art, Australia itself was insular:

The extraordinary belief persists in some quarters that the 'sixties will go down in the world's art history as some sort of 'Antipodean' period, although it developed from, and is only part of, a general revival and broadening of interest in the Western world which began in the early 'fifties. The Australian art scene remains inbred, ingrown, a world and a law unto itself...⁷⁴

This was concurrent with the general sophistication of the art world, an international phenomenon which began to permeate the Australian art market in a 'fragmentary fashion' in the 1960s, transforming painting into 'another slick branch of show business'.⁷⁵ However, auctions and auction houses in Australia differed from those overseas in the 1960s in terms of status within the art market. The Australian art world was 'fragmented' and 'disorganized' compared to that overseas, where large-scale, glamorous and vastly expensive art auctions would make the Schureck sale appear trivial.⁷⁶

Expatriate Australian author and art critic, Robert Hughes, said in 1972 that the paintings market in Sydney was better than in New York and that 'New York is no longer the beginning and end of the art world'.⁷⁷ Earlier, in 1964, Hughes claimed, mainly in relation to Dobell, that 'No Australian painter has won an international reputation yet and there's no automatic cachet on Australian painters overseas. But they have to go if they want to become part of world art

rather than a rather meaningless hero figure in Australian art'.⁷⁸ Moreover, 'Australian art had been briefly in vogue in London in 1961' and the only artists with any international recognition were Brett Whiteley and Clement Meadmore, with a burgeoning reputation in London for artists such as Arthur Boyd.⁷⁹ Hughes also said that the only reason that works by some Australian artists had sold for decent prices in exhibitions overseas was because the overseas' price-tags were lower than those placed in Australia and that most works sold to Australian dealers engaging in arbitrage.⁸⁰

It was owing to what Annette Van den Bosch defines as the Australian buyers' general 'inexperience' that some Australian auction houses had offered guarantees on works purchased at auction, not only because of the lack of knowledge of the collectors, but also because huge amounts of inferior and forged works abounded in the salerooms in the 1960s.⁸¹ Therefore, it was perhaps in opposition to the furore surrounding the lack of guarantees provided by Lawson's for the Barclay sale in 1937, that the money-back guarantee of authenticity was an attractive feature of the 1960s art auction market with Warren Elstob, from Geoff K. Gray's paintings department, pointing out the difficulty in obtaining accurate information on Australian artists, saying that 'Australian auctioneers...claim expertise only in auctioneering'.⁸² However, O'Grady and Worstead thought that buyers would obtain a fairer deal by purchasing art through dealers in Australia rather than auctioneers, as Australian auctioneers were not required to provide guarantees of authenticity, unlike their European counterparts.⁸³

Included in Geoff K. Gray's art auction catalogues from the 1960s was a 'special condition of sale', a three-week money-back guarantee of authenticity, which the firm was offering prior to the arrival of Christie's. In comparison, in the late 1960s, for example at the Page-Cooper sale in 1967, Leonard Joel stipulated that it offered no guarantees in its sixth condition of sale: 'No claim for damage, misdescription, genuineness or authenticity of or errors of any description will be entertained. Purchasers are, therefore, particularly requested to examine the lots before purchasing. All lots at the risk of the purchaser immediately on the fall of the hammer'.⁸⁴

Australian art dealers criticized art auctions in the 1960s for being 'too tedious and too scruffy', saying that the bidders were mainly uneducated 'bargain hunters' and that catalogues often contained errors.⁸⁵ Hoad asserted in *The Bulletin* in 1968 that 'The weakness of the Australian auction system is really no more than a part of the general weakness in scholarship and discrimination, the lack of confidence and the madly fluctuating price structures that result'.⁸⁶

Sotheby's began to have a presence in Melbourne in 1968 and Christie's was also in 1968 considering establishing an Australian office after the resounding success of its first telephone link-up sale with London. It is interesting that dealers were

apparently delighted with the prospect that Christie's would hold proper auctions in Australia — that is, not telephone sales — and that, by contrast, one can therefore assume that they were dissatisfied with the *status quo*. Hoad believed that:

...should Sotheby's and Christie's decide to set up art auctions here — and for the moment there is a note of caution in the air, a slightly bitter taste of money, markets, and material misjudged — knowledgeable entrepreneurs and a well-informed art public are two essential ingredients of a successful auction system which they cannot supply.⁸⁷

However, this is arguably exactly what Christie's and Sotheby's did do.

ENDNOTES

¹ See the foreword by Leslie Walford, 23 August 1984, in Carl Ruhen, *The Auctioneers: Lawsons – The First 100 Years*, Ayers and James Heritage Books and James R. Lawson Pty Ltd, Sydney 1984, p.7, see also p.19.

² Ruhen, *The Auctioneers*, p.30.

³ See, for example, Author unknown, 'Man of the Week — Knight of the Hammer', *Smith's Weekly*, 23 October 1920, p.2 and Ruhen, *The Auctioneers*, p.45, respectively.

⁴ See James R. Tyrrell, *Old Books, Old Friends, Old Sydney*, Angus and Robertson, Sydney 1952, p.177.

⁵ Ruhen, *The Auctioneers*, p.72.

⁶ Author unknown, 'The Man of the Week — A King in his Kingdom', *Smith's Weekly*, 27 November 1926, p.2.

⁷ Author unknown, 'A King in his Kingdom', p.2.

⁸ See Ruhen, *The Auctioneers*, p.102.

⁹ Author unknown, 'A King in his Kingdom', p.2 and William S. Ellenden, 'Reminiscences of an Auctioneer', *The Australasian Antique Collector*, 20th ed., 1980, pp.125–33.

¹⁰ *Daily Telegraph Pictorial*, 22 February 1928, p.8.

¹¹ Author unknown, 'Knight of the Hammer', p.2.

¹² See Tyrrell, *Old Books, Old Friends, Old Sydney*, p.176.

¹³ Tyrrell, *Old Books, Old Friends, Old Sydney*, p.177.

¹⁴ He advertised in the *Sydney Morning Herald* on 21 September 1915, p.4. The dissolution of the Lawson & Little partnership was noted on the same page.

¹⁵ Author unknown, 'Knight of the Hammer', p.2.

¹⁶ Author unknown, 'A King in his Kingdom', p.2.

¹⁷ Author unknown, 'A King in his Kingdom', p.2.

¹⁸ See Author unknown, 'Hackett Art Collection', p.5. For daily newspaper updates of the sale's progress see *The Sun*, 17, 18, 19, 20 September 1918.

¹⁹ Author unknown, 'Hackett Art Collection', *The Sun*, 17 September 1918, p.5.

²⁰ James R. Lawson, *Catalogue of J. T. Hackett's Art Collection*, Sydney, 17 September 1918 and following days.

²¹ This note was made by Hackett on a copy of the catalogue which he sent to Lawson's and was reproduced in Ruhen, *The Auctioneers*, p.52.

²² See Ruhen, *The Auctioneers*, chapter 14, 'A Matter of Provenance', pp.113–118.

²³ James R. Lawson, *Mr William Barclay's Collection of Magnificent Pictures*, Sydney, 4 May 1937.

²⁴ James R. Lawson, *Mr William Barclay's Collection*, 4 May 1937.

²⁵ On MacDonald see Patricia Anderson, *Art + Australia: Debates, Dollars & Delusions*, Pandora Press, Sydney 2005, pp.136–139.

- ²⁶ Author unknown, 'Art Critic Issues Warning to Buyers — Questions the Claims Made in Catalogue of Today's Big Sale — Doubts if Gainsborough and Reynolds Painted Pictures Credited to Them', *Daily Telegraph*, late edition, 4 May 1937, p.1, 6.
- ²⁷ Ruhen, *The Auctioneers*, p.116.
- ²⁸ Author unknown, 'Art Criticism Causes Stir — Public Heeded Our Expert's Warning — Auctioneer's Abuse of Critic Failed to Keep up Prices', *Daily Telegraph*, late edition, 5 May 1937, p.1.
- ²⁹ Ruhen, *The Auctioneers*, p.118.
- ³⁰ Author unknown, 'What price a Dobell?', *Woman's Day with Woman*, 26 March 1962, p.3.
- ³¹ See Ray Castle, 'Norman Schureck dies — Australian art loses great patron', *Daily Telegraph*, 10 August 1962, no pagination and Terry Ingram, *A Matter of Taste — Investing in Australian Art*, William Collins Publishers, Sydney 1976, p.56.
- ³² See Author unknown, 'He was among the first to recognise Dobell's talent', *Sun-Herald*, 11 February 1962, no pagination.
- ³³ Author unknown, 'Old Masters: New Plans', *Sydney Morning Herald*, 3 February 1962, no pagination.
- ³⁴ Author unknown, 'Early Dobell for Art Gallery', *Sydney Morning Herald*, 16 March 1962, no pagination.
- ³⁵ Author unknown, 'Art auction besieged', *Daily Mirror*, 27 March 1962, p.2.
- ³⁶ See Ray Castle, 'Goes to the Art Auction and Comes Away Musing: Money-wise, Dobell was not in the picture', *Daily Telegraph*, 28 March 1962, no pagination.
- ³⁷ Desmond O'Grady and Vic Worstead, 'Investment in Art — A Sound New Business', *The Bulletin*, 14 April 1962, p.13.
- ³⁸ Ruhen, *The Auctioneers*, p.130.
- ³⁹ O'Grady and Worstead, 'Investment in Art', p.13.
- ⁴⁰ Unspecified experts at the time made this claim, which was noted by Author Unknown, '£50,000 auction: artist got £600', *Daily Telegraph*, 28 March 1962, p.1 and Ruhen, *The Auctioneers*, p.129.
- ⁴¹ Author unknown, '£50,000 auction', p.3, under the banner of 'Utrillo low price a surprise'.
- ⁴² Author unknown, 'Snobs! — Dobell's in the fashion', *Daily Mirror*, 28 March 1962, p.3.
- ⁴³ Author unknown, 'Snobs!', p.3.
- ⁴⁴ See Author unknown, 'The Art Plantations', p.15.
- ⁴⁵ See Philippa Kelly, 'Women at Auction', *Art Monthly Australia*, no. 150, June 2002, p.5 and Author unknown, *The First Gallery in Paddington*. For a discussion of the wider Australian economy at this time see Annette Van den Bosch, *The Australian Art World: Aesthetics in a global market*, Allen & Unwin, Sydney 2005.
- ⁴⁶ Ruhen, *The Auctioneers*, p.130.
- ⁴⁷ See Kathryn Chiba, 'Dr Joseph Brown: Dealing in Cultural Capital', MA thesis, University of Melbourne 1999, 2 vols, vol. 1, pp.60–1.
- ⁴⁸ Author unknown, '£50,000 auction', p.3, under the banner of 'Utrillo low price a surprise'.
- ⁴⁹ See O'Grady and Worstead, 'Investment in Art', pp.13–16.
- ⁵⁰ Quoted in Barnes, 'An 8000 per cent dividend in 25 years', p.17.
- ⁵¹ This was widely quoted, including in Ruhen, *The Auctioneers*, p.127; Barnes, 'An 8000 per cent dividend in 25 years', p.17; and Author unknown, 'Snobs!', p.3.
- ⁵² See Author unknown, 'William Dobell chooses his favourite Dobells', *Sydney Morning Herald*, 20 June 1964, no pagination.
- ⁵³ See Ruhen, *The Auctioneers*, p.132.
- ⁵⁴ Christie's, *Australian and European Paintings*, Sydney, 17–18 August 1998; Sotheby's, *The Collection of Mr and Mrs René Rivkin*, Sydney, 3 June 2001; and Author unknown, 'Dobell "disliked" his Wangi Boy', *Sydney Morning Herald*, 15 February 1974, p.3.
- ⁵⁵ Author unknown, 'Dobell "disliked" his Wangi Boy', p.3.
- ⁵⁶ See Castle, 'Goes to the Art Auction and Comes Away Musing', no pagination.
- ⁵⁷ See Barnes, 'An 8000 per cent dividend in 25 years', p.17.
- ⁵⁸ Christopher Heathcote, *A Quiet Revolution — The Rise of Australian Art 1946–1968*, Text Publishing Company, Melbourne 1995, p.157.
- ⁵⁹ See, for example, Author unknown, 'Art auction besieged', p.2.

- ⁶⁰ See Annette Van den Bosch, 'The Art Market since 1940 – A Model of the Relationships between Key Players and the Interactions Between Aesthetic and Financial Values', PhD thesis, Department of Fine Arts, University of Sydney, June 1989, 2 vols, vol. 2, p.6.
- ⁶¹ Jon Dwyer, taped interview with the author, Melbourne, 23 October 2002 and Kate Joel, taped interview with the author, Melbourne, 25 October 2002.
- ⁶² Author unknown, 'Graham and Warren Joel will sell your jewels or your junk', *Sydney Morning Herald*, Good Weekend, 9 November 1985, pp.76–81.
- ⁶³ Leonard Joel, *The Charles Ruwolt Collection of Australian Paintings*, Melbourne, 17 November 1966.
- ⁶⁴ John Hamilton, 'Briefing', *The Age*, 14 September 1967, p.4.
- ⁶⁵ See Author unknown, 'Record city art sale', p.3.
- ⁶⁶ See Author unknown, 'Record city art sale', p.3.
- ⁶⁷ Ingram, *A Matter of Taste*, p.83.
- ⁶⁸ Leonard Joel, 'Twenty Years at the Malvern Town Hall', 4-5 November 1987, no pagination.
- ⁶⁹ O'Grady and Worstead, 'Investment in Art', p.15.
- ⁷⁰ See Author unknown, 'The Art Plantations – How gallery directors cultivate the boom', *Nation*, 16 October 1965, pp.15–16.
- ⁷¹ Author unknown, 'Interest from Overseas', *Sydney Morning Herald*, 16 July 1962, p.58.
- ⁷² Terry Ingram, 'Australia Goes To Auction...Offshore', *Australian Art Collector*, issue 4, April–June 1998, p.70.
- ⁷³ See Ellenden, 'Reminiscences of an Auctioneer', p.126.
- ⁷⁴ Brian Hoad, 'Playing the Art Market', *The Bulletin*, 27 July 1968, p.28.
- ⁷⁵ Hoad, 'Playing the Art Market', p.29.
- ⁷⁶ O'Grady and Worstead, 'Investment in Art', p.15.
- ⁷⁷ See Derryn Hinch, 'Robert Hughes rampant – New York, he says, is not America', *Sydney Morning Herald*, 1 July 1972, p.18.
- ⁷⁸ Ron Saw, 'No longer a boom at the top – Artists now share the jackpot', *Mirror* (Sydney), 5 June 1964, no pagination.
- ⁷⁹ This was stated by Robert Hughes when he was interviewed on the ABC's Guest of Honour programme and summarized in various articles, including Author unknown, 'Australian flavour "hopeless" factor in art', *Sydney Morning Herald*, 31 July 1972, p.12.
- ⁸⁰ Terry Ingram, 'Robert Hughes on local art – The high cost of chauvinism', *Australian Financial Review*, 31 July 1972, p.7.
- ⁸¹ Van den Bosch, *The Art Market since 1940*, vol. 2, pp.5–6. See also Annette Van den Bosch, *The Australian Art World: Aesthetics in a Global Market*, Allen & Unwin, Sydney 2005, p. 45.
- ⁸² Hoad, 'Playing the Art Market', p.33.
- ⁸³ O'Grady and Worstead, 'Investment in Art', p.15.
- ⁸⁴ Leonard Joel, *The George Page-Cooper Collection*, 21–22 November 1967.
- ⁸⁵ See Hoad, 'Playing the Art Market', pp.32–3.
- ⁸⁶ Hoad, 'Playing the Art Market', p.33.
- ⁸⁷ Hoad, 'Playing the Art Market', p.33.