COLLECTING ART & ANTIQUES

Above: Greg Daly: Etched lustred platter with on-glaze decoration. [Courtesy Macquarie Galleries, Sydney]

Above: Lin Onus: One day in Yokohama, 1991, acrylic on canvas. (Courtesy Painters Gallery, Sydney)

Far left: Brian Hirst: Glass sculpture. (Courtesy Powerhouse Museum, Sydney)

Left: John Coburn: Totems, oil on canvas. (Courtesy Macquarie Galleries, Sydney)
‘Collecting is like peanuts - once you have had one, you’ve got to have another,’ Elizabeth Parke Firestone’s words well describe the addictive quality experienced by many collectors.

Elizabeth Firestone, the wife of Henry Ford II, was one of the great post-war collectors whose grand collection of French decorative arts was sold at Christie’s New York in May this year. Hers was a collection marked by a rare connoisseurship and passion for objects, and unlike most collectors today, price for Elizabeth Firestone was no object. Her treasures included works from Jean-Honoré Fragonard, Sir Joshua Reynolds, Francois Boucher, a Louis XV ormolu mounted black lacquer commode by Jacques Dubois, a medal commemorating the birth of the Dauphin to Marie Antoinette and Louis XVI and a porcelain collection that beggars description.

Like Elizabeth Firestone, former President of the Philippines Ferdinand Marcos and his wife were prodigious collectors. Their collection also fell under the auctioneer’s hammer at Christie’s earlier this year. The nineteenth century English silver realised a record for a single owner silver sale of £5 million. The 74 Old Master paintings sold for US$9.5 million. On a lighter note, an auction record for sports memorabilia was achieved in March at Sotheby’s New York sale when a cigarette card depicting the baseball player Honus Wagner sold for an astonishing US$451,464.

For most collectors, however, the theatre of the great auction rooms in London and New York is only of passing interest. What really matters is the world they construct around their own particular passion. Some begin almost unintentionally, building a small collection based on something that they found irresistible years before ... a piece of jewellery, a photograph, an Aboriginal artefact, a handmade quilt or glass bowl, a set of nineteenth century English porcelain or an heirloom. However, there are many for whom collecting has been a very conscious decision. They look for a secure investment that would be more interesting than a bank bill, a share certificate or a piece of city real estate. They want to enjoy their investment for its aesthetic and historic associations.

It is perhaps the sheer enjoyment of having pleasing objects surrounding us that makes the activity of collecting art worth all the effort. At the lower end of the spectrum, collecting requires very few financial resources. A print of an up-and-coming artist need not be expensive. Undervalued sectors of the antiques market can also be within the price range of many. This was particularly the case with Australiana in the decades before the Bicentenary. At the top end of the investment market, however, there are hundreds of thousands of dollars at stake with a single purchase. This is not a game for the faint-hearted and is usually only played by corporate high fliers or the very well informed.

But where to begin? First a background knowledge in your chosen area is essential. This can be gradually built up through talking to dealers, reading the art pages of the daily press and by studying reference books. It is certainly worth subscribing to several magazines in the field you have selected. Do a tour of your local galleries. Develop a relationship with your antique dealer, your local auctioneer and with other more experienced collectors. Such people usually have a wealth of knowledge and can help you learn about your area. And as they are out and about in the marketplace they can often seek out things that might interest you.

The isolation of Australia from the world centres where most trading is done in international art commodities brings with it some difficulties. It means that if you are interested in an international area you either have to be satisfied with what comes up in your field in Australia, through the galleries, shops or auction houses such as Sotheby’s, Christie’s, Lawsons or Phillips or you will need to establish contacts with overseas dealers yourself. It is often possible to make good contacts when you are
travelling overseas, but it is not difficult to establish good relationships by mail. Seek referrals from those in the know (usually dealers) here in Australia or scrutinise the pages of international magazines for names of dealers of interest to you. The opportunity to meet many of the major dealers or artists in your field is one not to be missed. For antique enthusiasts there are several well advertised fairs - Carters Antique Dealers Fairs in both Melbourne and Sydney and the Antique Dealers Association of New South Wales’ annual fair in the Sydney Town Hall. Information about the crafts can be obtained from Craft Councils in all states. And in painting and sculpture there’s the biennial event, the Australian Contemporary Art Fair held in the Melbourne Exhibition buildings.

But the urgent question for all those wanting to use art as a means of securing their investments, particularly in times of recession, is ‘where are the areas that have maximum safety?’ All forms of investment have an element of the speculative in them and the art market is no different. The best procedure to follow is that of careful research. Know first of all the performance of your given area or speciality over the past few decades. The most secure areas are those that have shown solid growth.

The first thing to look for is quality. Then rarity. Antiques with respected provenance and design have always withstood the high price fluctuations of the paintings market. Antiques are a sound investment and can easily be resold. If purchased at market value and not at an inflated price they just keep rising steadily in value. This is particularly the case with any good quality eighteenth century Georgian furniture which because of its international desirability has kept steadily rising in value throughout the eighties. In contrast, according to the auction houses Australian colonial furniture which became inflated in price during the Bicentenary period has now dropped back and appears only to have local market appeal.

In the paintings sector there are secure investments to be had with deceased artists’ work. The marketplace knows more or less accurately the quantity of work available and sets its own level for the value. This value then tends to rise gradually.

A good area for investment is Australian colonial art which until recently has been rather undervalued. Now excellent auction prices have been achieved for work from the 1880s and later which certainly indicates marketplace interest is being directed to early works in painting. The April sale by Sotheby’s of the Australian Instone collection witnessed a strong interest in the Heidelberg School with Streeton’s ‘Bathers - Killarney’ selling for A$220,000. The work of more prominent artists of the twenties and thirties also achieved top prices with William Dobell’s ‘The Smoko’ being knocked down for A$132,000.

Aboriginal paintings are also a key area for investment. The high point reached for sales in Aboriginal art was when Clifford Possum’s Papunya styled painting sold in New York for some US$24,000 in 1989. The prices for most Aboriginal works, however, usually fall within the $1,000 to $10,000 range. Best buys for collectors are the early works on bark, board and canvas and key contemporary works. There has been a continuing interest in these areas by the major Australian galleries and Museums with steady sales from the major dealers in this field, namely the Hogarth Galleries in Sydney, Gabrielle Pizzi in Melbourne and Sotheby’s. As well, Aboriginal paintings have definite international appeal and have already been targeted by both German and American collectors. These Aboriginal works fall into the category of being unique in art and unique in Australia. They are therefore bound to show strong growth in the next decade.

In the case of living artists producing contemporary work, the investor has to tread more warily, even though this area is perhaps one of the most exciting for investment. The rule is to cast your net widely. Visit as many galleries and exhibitions as possible. This will give you a feeling for what artists are saying in
Above far left: Warren Langley: Glass plate. (Courtesy Powerhouse Museum, Sydney)
Above left: Brooch, gold and amethyst, c.1890, A. Brunkhorst & Co., Adelaide. (Courtesy Australian National Gallery, Canberra)
Above: Imants Tillers: Our Kieler, 1988, synthetic polymer paint, oil stick and oil on 130 canvas boards (nos. 16765-16889). (Courtesy Deutscher Brunswick Street, Melbourne)
Right: Christofer Dresser: Toast rack, 1878, silver, manufactured by Hukin & Heath, Birmingham. (Courtesy Australian National Gallery, Canberra)

Above: Colonial sofa by unknown artist, Tasmania c.1840, cedar, brass and ceramic casters, horsehair upholstery. (Courtesy Australian National Gallery, Canberra)
Right: Henry Steiner: Mourning bangle, c.1880, gold, jet, seed pearls, diamonds. (Courtesy Australian National Gallery, Canberra)
Below left: Italian micro mosaic gold-hinged bangle, c.1870. Sold at Christie’s for $14,300.

their work and what is happening in the marketplace. Contemporary art is an area where if risks are taken and if luck is on your side, there could be great rewards, perhaps a decade later on.

The investing collector of contemporary art has the opportunity to get to know a great deal about practising artists because they are actively producing work. This is what makes collecting art so much more interesting than buying shares.

An interesting way to collect is to buy an individual’s work over time and to notice what is happening in his career as revealed in catalogue notes. Over the years, the collector will become familiar with the artist, noting his awards, his consistency of production, his major exhibitions. Artist and collector may never meet but a keen investor will know every detail of the artist’s work and through this observation will learn how to choose the best. Remember also that differences in scale and media can affect the price and that not all work is good work. It is also essential to know if the work in question is representative of a part of an important series or stage in the artist’s life.

In Australia, the work of famous deceased artists such as Arthur Streeton, Tom Roberts, Fred McCubbin, Margaret Preston, Fred Williams, Ian Fairweather and Rupert Bunny command six figure sums. But established living artists such as Sidney Nolan, Albert Tucker, John Perceval, Arthur Boyd and Brett Whiteley can also achieve similar prices with major works. Other established artists such as Colin Lanceley, John Olsen, Justin O’Brien, Jeffrey Smart, Richard Larter, John Wolseley, Rosalie Gascoigne, Ken Unsworth, David Aspden, Sydney Ball, Dick Watkins, John Coburn, Peter Booth, Imants Tillers, Juan Davila, Mike Parr and James Gleeson have work with prices that usually fall somewhere in the tens of thousands of dollars range. But it is well to remember that different works from the same artists can vary widely in price. Media, scale and quality of the work are the determining features of price. Brett Whiteley’s ‘Flame Tree Port Villa’ sold recently at Sotheby’s for A$55,000, while at the same auction his ‘Sketching at Bondi’ sold for A$104,500.

Artists whose work has emerged as significant to Australian art in the past two decades and which can be purchased from about $15,000 and upwards includes
that of John Nixon, Robert Boynes, Paul Partos, Mickey Allen, Vivienne Binns, Tim
Johnson, Mandy Martin, Vicki Vavaressos, Joe Furlonger, Gareth Sansom, Susan
Norrie, Dale Frank, Jenny Watson, Bill Henson, Lyn Boyd, Anne Zahalka, Paul
Boston, Tim Maguire, Bernard Sachs, Richard Dunn and Peter Tyndall.

For those who like a challenge, there's the whole range of work coming from artists
in their early twenties and those of all ages who have recently left art school. This
work is often very affordable and it is worth keeping an eye on exhibitions at the
colleges and smaller fringe galleries where such work can be seen. Many of the
young artists bought by the Australian National Gallery for the Philip Morris Art
Foundation in the last decade as well as the winners of the Moel and Chandon
Fellowships have subsequently proved to have been good investments.

Sculpture is just beginning to interest Australian investors and at this explorative
stage prices are often undervalued. This position contrasts considerably with that
overseas, particularly in the United States where sculpture is a strong collecting
area. Pre-eminent sculptors such as Bertram Mackennal, Clement Meadmore and
Robert Klippel command the top prices. A small bronze of Bertram Mackennal's
famous Circe of 1893 was recently priced at A$95,000, while Meadmore's bronze
'Extent' of 1981 was priced at A$26,000. The work of distinguished artists such as
Guy Boyd and Danilo Vassiliev ranges from $5,000 to $10,000. Contemporary
artists of interest to those who wish to collect sculpture include Bert Flugelman, Tony
Bishop, Hilarie Mais, Morea Gazzard, Geoffrey Bartlett, John Davis, Alex Tzannes,
Margaret Dodd, Paul Jurasszek, Robert Morris, Tom Risley, Victor Meertens,
Bronwyn Oliver, Ken Reinhard and Tony Coleing.

Judging by overseas trends, many areas in the crafts in Australia are very
undervalued, particularly the work of high quality ceramists and glass artists whose
excellent work can be purchased from hundreds of dollars, where similar work in
the United States and Japan would cost thousands. Here in Australia the level of
professionalism at its best is on a par with if not better than overseas work.
Ceramic artists of distinction include those of the older generation such as Col Levy,
Peter Rushforth, Milton Moon, Alan Peascod, Les Blakeborough, Harold Hughan
and Kyltie Pate. More recent arrivals on the scene include Greg Daly, Stephen
Benwell, Jeff Mincham, Toni Warburton and Diogenes Farri. In glass, there's Brian
Hirst, Warren Langley, Stephen Skillitzi, Klaus Maje, Richard Whiteley, Maureen
Cahill, Richard Morrell, Robert Knottenbelt, Velta Vilmanus and Gwen Ford.

Investing in the art market may look daunting, but in fact the scene is not as
treacherous as it might appear. Australian commercial galleries are very open and
welcoming. Gallery directors are genuinely interested in helping new buyers and
have little of the hauteur that sometimes is so off-putting in the up-market galleries of
the big art centres of the world, like London and New York. Newcomers to the
marketplace in Australia need not fear that they will be seen as foolish if they know
little about art. Willingness to learn is the key to every door. The experts are there.
It is in their own interest to help you establish your investment collection, whether
you choose painting, antiques or craft objects.

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