

Wesfarmers trims art collection

Katrina Strickland

A slice of Wesfarmers history went under the hammer last night when 54 paintings from one of Australia's top corporate art collections, estimated to be worth between \$1.3 million and \$1.7 million, came up for sale by Deutscher and Hackett in Melbourne.

Many of the first 23 paintings in the auction sold for below their low estimates, suggesting that the conglomerate had slashed its reserve prices in a bid to get the paintings away, with some stand-out exceptions.

They included John Olsen's brightly coloured 1963 painting *All Around the Harbour*, which the artist's son Tim Olsen secured for a bid of \$190,000, nicely above its \$120,000 to \$160,000 estimate and \$228,000 when the auction house fee is included.

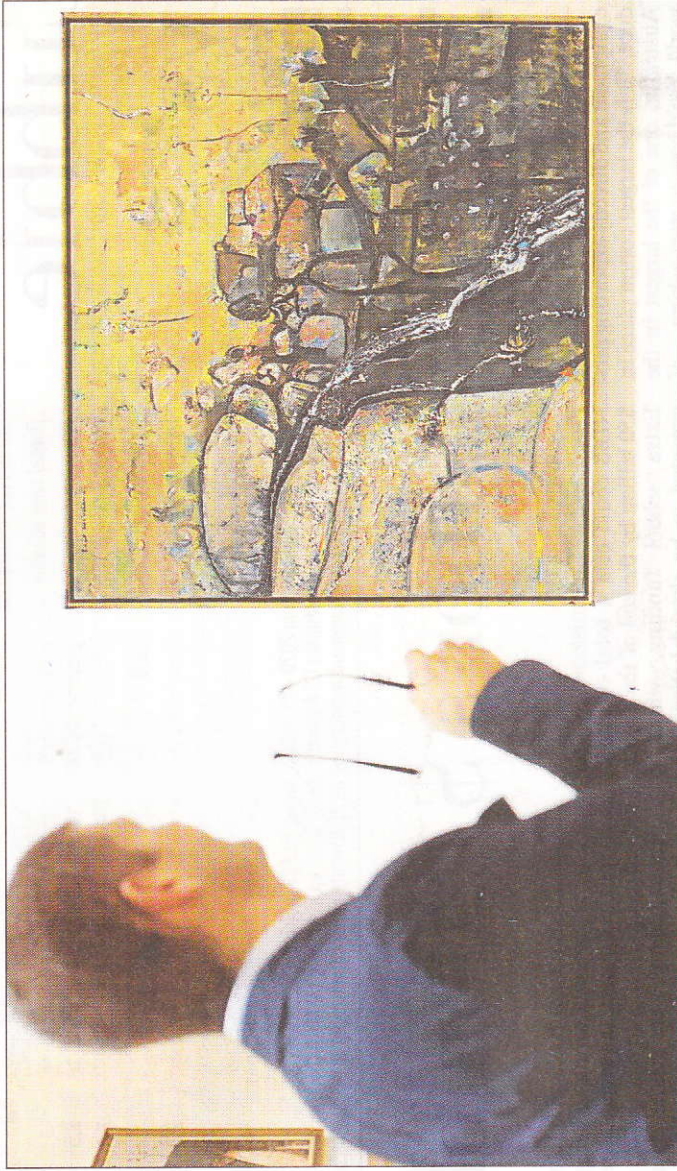
Olsen has a gallery in Sydney and was sitting with his friend and former Sotheby's chairman Tim Goodman, with whom he is now doing some secondary market dealing. It is not known whether he was bidding for the family or on behalf of a client.

Either way, Wesfarmers profited handsomely from the painting, for which it paid only \$8800 at Sotheby's in 1985.

Tim Storrier's 1983 painting *Saddle with Bones* was knocked down for \$75,000, \$15,000 above its high estimate.

Fred Williams' 1979 painting *Turritable Falls 1*, another highlight of the Wesfarmers collection, sold for its low estimate of \$220,000, or \$264,000 including buyer's premium.

Wesfarmers had bought that paint-



Fred Williams' 1979 work *Turritable Falls 1* made \$264,000 at Deutscher and Hackett last night.

Photo: ARSINEH HOUSPIAN

ing for \$101,500 at Christie's in 1999. Not all artists have seen their prices rise over the years since they were bought by Wesfarmers, however.

Roger Kemp's circa 1964-66 painting *Experience* sold for a \$16,000 hammer last night compared with a \$25,000 to \$35,000 estimate — way less than the \$36,000 Wesfarmers paid for it at Leonard Joel in 1988. It was bought last night by Melbourne dealer Charles Nodrum.

The conglomerate will keep most

of its 700-strong collection, which hangs on the walls of its offices around the country and out on loan.

The 54 Wesfarmers works book-ended a 185-lot sale which was estimated at \$4.6 million to \$6.2 million.

The other highlight of the sale was Albert Tucker's 1954 painting *Flirtation*, which was back on the market five years after it set an \$840,000 record for the artist at auction, at the height of the art boom.

It is a sign of how far the art market

has fallen that it sold last night for a \$480,000 hammer, \$20,000 below its low estimate and \$576,000 when the premium is included. It had been consigned by Sydney prestige car dealer Steve Nasteski.

John Brack's 1989-90 painting *Never*, which was up for sale at Niagara Galleries last year with a \$900,000 price tag, was passed in at \$650,000 last night against a \$700,000 to \$900,000 estimate.

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