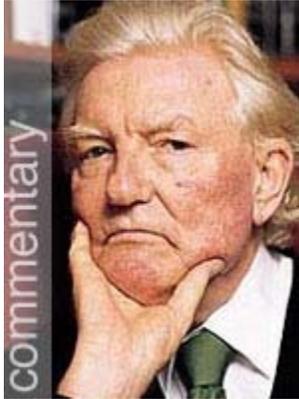


Don't 'Invest' In Art

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If you want to buy, buy for love.



In times like these, when wealthy people are at a loss as to where to safely put their money, persuasive voices are often raised: Invest in art. That's dangerous advice--and I know a little about the subject. My father was an artist and the headmaster of an art school. I was practically born in a studio and heard art discussed throughout my childhood. I have drawn and painted since the age of 3. Much of my life I've spent visiting art

collections the world over, buying drawings and paintings and writing about art. But I think investing in art to make money is a fool's game. The art market--now enormous and global--is crowded with smooth-talking con men (and women) who make Wall Street fraudsters look like amateurs. Art values are determined by unpredictable trends that are rarely linked to quality. And who's the arbiter of quality anyway?

If you love works of art, read up on the subject and visit museums. Then buy because you want to possess certain objects and have them in your home to look at and enjoy. But don't collect in order to make money. You won't. And you'll have a painful, anxious time of it as well.

Great Collectors Come in All Types

Having said that, I must admit that there are a few instances in which successful businessmen have also proved outstanding art collectors. The best example is Henry Clay Frick (1849--1919), an exacting man of business who made his money in steel or, more precisely, coke. Frick knew more about coke than any other man of his time. He worked for Andrew Carnegie, the 19th century's most successful steel man (who eventually sold out for \$250 million--at 1901 prices!). Frick ran Carnegie's main plant at Homestead, Pa.

In 1892 Frick fought and won one of the most violent, bitter labor conflicts in American history. Frick couldn't understand why his men were striking--their wages were good, and conditions at Homestead were as satisfactory as was possible in such a dangerous trade. He believed the workers had been intimidated by union organizers, so he hired 500 Pinkerton detectives to discover what was actually going on. But as the detectives were being towed upriver on barges to the plant, strikers opened fire on them.

The violence escalated to the point that Pennsylvania's governor sent in 8,000 militiamen to put an end to it. The dissolution of the strike--and of the union--at Homestead was both a short- and long-term victory for management. As Frick summed things up: "We had to teach our employees a lesson and we have taught them one they will never forget." No union man ever again entered a Carnegie plant.

Frick went on to become one of the world's richest men, conducting business with the likes of J.P. Morgan, John D. Rockefeller and Andrew Mellon. He also formed a superb art collection in his Manhattan home, leaving the mansion and the collection to New York City, along with an endowment of the then enormous sum of \$15 million.

In my opinion the Frick Collection--which I try to visit every time I'm in New York--is the finest in quality ever assembled by one man. Virtually everything in the collection is a masterpiece, the best of its kind. In one room are the two best and most penetrating portraits Holbein ever painted--Sir Thomas More and Thomas Cromwell. The collection also includes two Turner landscapes that are among his finest work; a magnificent Constable landscape; Sir Thomas Lawrence's finest portrait of a woman, the beautiful wife of Prime Minister Sir Robert Peel; a superlative Vermeer; a Rembrandt self-portrait; and a wonderful "St. Francis in the Desert" by Bellini, greatest of the Venetian masters.

How did Frick do it? Was there any connection between his astute strategizing and ruthless tactics as a businessman and his unique success as a collector? Frick plainly loved art of the highest quality, for without that love such a collection could never have been put together. But whenever I visit the Frick, I find my mind wandering from the marvels on the walls to thoughts of the hard-headed titan in his office, dismissing union representatives with scorn and dictating cables to summon an army of Pinkerton men.

Perhaps the greatest collector of all was King Charles I of England, a physically small man not noted for his intelligence or learning. But the king, like Frick, had a wonderful eye for paintings of the highest caliber. Charles I's downfall--his ouster from the throne, loss of the ensuing civil war and subsequent execution in 1649--was the result of his obstinacy and unwillingness to admit he was ever in the wrong or to compromise. It's likely, however, that the obstinacy that made Charles I such a poor politician helped make him a collector of genius. He adamantly refused to accept anything that was not of the highest quality.

Many of the top Renaissance collectors, especially the de' Medicis, were as obstinate as Charles I and as ruthless as Frick, which is why Florence's great palaces--the Uffizi, the Pitti and the Bargello--house the finest concentration of first-class works of art on earth. Obstinacy and ruthlessness were also characteristics of Pope Julius II, under whom Michelangelo and Raphael flourished and who set his ineffaceable mark on the Vatican's vast collection.

All these people loved art and trained their minds to respect and cherish it for its own sake. Not one of them collected art to make money or because it was a safe investment. Unless you share this love of art, I would give it a pass when deciding where to place your money.