

Bill Rea ? What's a painting really worth?

There is somebody out there who, I would argue, has more money than brains.

The name of this person has, as of this writing, not been disclosed. Indeed, there is no way to know whether it's a man or woman. I just know this person has lots of money, as well as some peculiar ideas about what to do with it.

Or am I just jealous? There is an enormous amount of money involved, and I know I would have to get extremely lucky in the lottery at least a dozen times before I see anything like it.

It was widely reported last week that a painting by the renowned Leonardo da Vinci was sold at auction at Christie's, and it went for \$450.3 million. There were five bidders for the work in the auction, which reportedly lasted 19 minutes. One of the people involved in the bidding was present in the room, and the other four were on the phone to representatives who were there on their behalf. I guess if you've got that kind of money to throw around, you can afford to employ people to represent you at auctions. On the other hand, if I was going to bid on something at an auction, I think I would want to be there to handle things personally. Then again, I have never bid at an auction ? Sorry, that wasn't completely true. When I was in Grade 6, our class held a fund-raising auction, and I got involved in some spirited bidding for a Peanuts book. My final bid of 85 cents was successful.

The work of art that drew such a large bid is named Salvator Mundi. I have seen pictures of it (they have been easy to find on the internet over the last couple of days). The painting shows Christ giving a benediction with one hand raised, while holding a crystal sphere in the other hand.

According to Wikipedia, it might have been commissioned by Louis XII of France and Anne of Brittany. It was eventually owned by Charles I of England.

The Financial Times reported the painting has had ?a troubled history.? It was sold for 45 pounds in 1958, when it was thought to be a copy, but by 2011 had been accepted as genuinely the work of da Vinci.

I don't have a lot of enthusiasm for this type of art. I can appreciate beautiful creations as much as the next man (having visited Paris, France, I have been to the Louvre and seen the Mona Lisa, although it's protected by a glass panel), but I've never studied the art, nor have I ever had an inclination to learn more about it. But I understand a lot of people do, with varying levels of passion.

My late father travelled to France a lot in the 1960s on business trips, and spent a lot of time hanging about at the Montmartre, where the artists worked. He even bought a couple of works there, including a portrait of a clown that was one of his most prized possessions. He also took up oil painting himself. As I sit in my office typing this, one of his paintings is on the wall about five feet in front of me.

But he was also a practical man when it came to finances, and I try to picture the serious shake he would give his head at the thought of someone paying \$450.3 million for a painting. If memory serves, he paid 120 francs for the clown, and he thought the artist had overcharged him. Dad had tried unsuccessfully to haggle.

The Financial Times story that I read indicated there are people trying to track down the buyer. There can't be many people on this planet with that kind of money to spend on art. I'm also working on the assumption that it's just one person behind this outlay of money. It could be a group of people, for all anyone knows.

Assuming it's just one individual, what would that person do with such an object. Having a work by da Vinci in one's private collection confers a lot of bragging rights on the owner, but is that worth parting with the wad of money that's the subject of this issue? I guess if you have that kind of scratch, you can do anything you like with it.

And what does one do with such a painting if they happen to own it? If you spent almost half a billion smackers on a painting, would you hang it in your living room? Bad things can happen. Homes burn down every day. It wouldn't be terribly hard for a thief to make off with something like that. And it could also be a target for vandalism? That glass panel protects the Mona Lisa for a reason.

And if it's a group that's behind this massive purchase, they still have to decide what to do with it. That means the disposition of this art treasure is to be determined by a committee. But is that not the way most art collections are managed? Museums are usually run by boards of directors.

I opened this piece with the suggestion that whoever bought the painting in question has more money than brains. Perhaps it's a case of more ego than brains.

This doesn't strike me as a case of a person making an investment. That would only be the case if there's an expectation of selling the painting for a decent profit. That means whoever bought the work hopes someone will pay in excess of \$450.3 million for it. Would you count on something like that? I certainly wouldn't.

Of course, I wouldn't have spent that kind of money for a painting, even if I had such funds. I don't and I doubt anyone who ever reads these words does.

Had I been bidding at that auction, I would have stopped at 120 francs. It worked once.
Like father, like son.

