



Master Collectors

Long-time collectors John Price and Stephen Steckbeck have mastered the art of building a collection – which took time, dedication and a lot of passion.

Above left and right: Selections from John Price's collection.

In many ways, Stephen Steckbeck and John Price couldn't be more different as collectors. Stephen, for example, collects one thing and one thing only: antique mechanical banks. John, on the other hand, collects a wide range of seemingly unrelated genres: Inuit art, Northwestern Coast Native American art, painted glass, Toulouse Lautrec lithographs, contemporary modern art and books on the American West, to name a few. Stephen keeps his entire bank collection in his Fort Wayne, Ind., home, while John currently has pieces from his various collections in no less than six exhibitions worldwide.

Even when they spoke with *Wealth* recently about their collections and personal histories as collectors, they couldn't have been further apart. Stephen was taking a break from fishing at his winter home in St. Croix, U.S. Virgin Islands,

while John was preparing to board a plane for a week-long visit to Cape Dorset on the southwest tip of Baffin Island in Canada's eastern Arctic.

But scratch the surface, and you'll find they have much in common. For starters, both became enamored with collecting as children. Both love to share their collections with other people, and both have given serious thought to how they want their collections handled after their death. And both love what they collect, how they collect, and the joy collecting brings to them, their families and the wider world.

One Thing Leads to Another

John Price, a Bellevue, Wash., certified public accountant, was nine years old when his mother took him to see "Moulin Rouge," the 1952 film about the life of French Impressionist painter

Henri de Toulouse-Lautrec. Young John became fascinated with the life story of Toulouse-Lautrec and, after graduating from college, bought his first piece of artwork by the renowned artist.

It wasn't a painting, however. Even now, Price realizes that a painting by Toulouse-Lautrec may well be out of his reach.

"The last Toulouse-Lautrec painting to sell at auction [recently] went for \$24 million," he says. "Fortunately for me, he was involved in lithography throughout his career. And as a result, it was an area of art that a person entering the world of business out of college could actually consider collecting."

So the first addition to John's collection was a lithograph song sheet, which led to an interest in some of Toulouse-Lautrec's contemporaries, who also worked in lithographs. From there, he became interested in contemporary Inuit and Eskimo art. All told, John collects art from a number of different genres, including Northwest Coast Native American and First Nation art, painted glass, contemporary lithographs, and books on French Impressionists and the American West.

In the realm of contemporary Inuit art, John has one of the largest privately held collections in existence. The collection consists primarily of sculpture made from stone, whalebone, ivory or animal bone, and wood or metal. He also collects Inuit prints and drawings.

"When I discovered Inuit art in 1975, I honestly didn't know what the word Inuit meant," he says. "And the first piece I acquired, I debated about acquiring because I don't know who the artist was."

Like many collectors, John credits his ability to avoid mishaps, even when collecting in unfamiliar genres, to a series of trusted advisors.

"One of my main areas of expertise has been working with good art dealers, and that's absolutely

key to putting together a significant collection," he says. "You don't want to make mistakes along the way — you can't completely avoid them, but a good dealer will help you make sure you are acquiring original pieces."

John, who has pieces in six exhibitions worldwide, expects to give something back to the collecting community when the time comes for him to pass on control of his collection. He has plans for specific pieces to become part of various museum collections — and for his family to retain control of others. But because collectors of the past have been extremely important in helping him put together his collection, he wants to make sure much of the collection goes to other collectors in the future.

"It's always important that some aspect of any particular kind of art remain more affordable, so new collectors can get into collecting and start a collection," John says. "It's always bothered me that as prices have escalated in the world of art, it has made it difficult for new collectors [to start out]. I want part of my collection to go to other collectors."

A Wealth of Antique Banks

For Stephen Steckbeck, collecting began with a trip to a friend's house as a child.

"When I was seven years old, I went to visit a new school friend, and his father had a collection of mechanical banks," says the 74-year-old former owner of a chain of home decorating stores. "As soon as I saw them, I thought 'Gee, wouldn't it be fun to collect mechanical banks.'"

Today, Stephen's house is filled with mechanical banks, the kind that produce some sort of payoff when you put a coin inside: a girl jumps rope, a

Best Practices

Start Small: If an artist or subject interests you, look for early works or small pieces to start your collection.

Work With Trusted Art Dealers: They can help you avoid bad purchases and ensure authenticity.

Have an End Goal: It's wise to plan for what will happen to your collection once you're finished — such as making donations, putting pieces on loan, giving it away or selling it.

Right: Two display cases house a portion of Stephen Steckbeck's antique bank collection.



dog jumps through a hoop, Humpty Dumpty gives you a smile. Soon after he and his wife, Marilyn, married in 1954, the couple went to an antiques store in Fort Wayne, Ind., and purchased the first of Stephen's collection for \$50. Today, his collection contains nearly 500 banks, is valued at somewhere between \$6 million and \$7 million and is widely accepted as the best in the world.

"The thing that's different about my collection, besides the dozen or so banks where I have the only known copy or one of two, is that I also have the best conditioned bank available of almost all the rest," he says. "Over the years, if I found one that was even slightly better than what I had, I bought it and sold the old one."

While Stephen's collecting activities never became his primary occupation, he always found time for legwork.

"You have to become an expert, and you have to dedicate a certain amount of time to it," he says. "I decided that if I was going to be the number one collector, I would allocate two hours a day to collecting. That might come early in the morning or late at night or in the middle of the

day, but I wouldn't rest until I spent a couple of hours calling dealers, friends, fellow collectors or auction houses."

It also didn't hurt that he was always ready to pay for what he wanted.

"I was always willing to pay next year's price," Stephen says. "Some place along the line you say 'Well, if I have a girl skipping rope, I'd like to have one that's in as good condition as could be possibly found.' And that leads you to find the number one or number two bank. And you'll probably have to pay for it."

Stephen plans to someday return as much of his collection as possible to the collecting community. Even though two of his five children collect similar objects, he knows it wouldn't be easy to simply pass along the collection to one of his children.

"I don't know how I could give one kid \$6 million and the other kid nothing," he says. "Sure, if you have a small coin collection that's worth \$5,000 and one of your kids likes coins, you say 'Here, have it — enjoy it the way I have.' But at some point, economically it's not sound to pass along an expensive collection [like mine]." ■

Best Practices

Stay Focused: Dedicate regular time to collecting in order to consistently find rare and good condition pieces.

Buy Better: For a strong collection, replace older or reconditioned pieces with better versions over time.

Remember Quality Costs: For stellar pieces, be willing to pay higher prices.