

# Bank and History

## Historical Review

Historical Association  
of Deutsche Bank



No. 45

December 2021

# Bankers as art collectors



Paintings in the former Suermond collection hanging in the Kaiser Friedrich Museum in 1904

The collection and patronage of the visual arts has now become an integral part of many companies' philosophy – not least in the banking industry. But the support given to artists, which often goes back a long way, can usually be attributed to the personal commitment shown by bankers and bank managers. Two bankers – Barthold Suermond and Alfred Wolff, who operated as art collectors in the 19th century and the first few years of the 20th century – are described below. Both of them are associated with Deutsche Bank: Suermond as a predecessor company and Wolff as an employee.



## Barthold Suermond (1818 to 1887): collector, connoisseur and patron of the arts

Ludwig Knaus: portrait of  
Barthold Suermond, 1852



Carl Ferdinand Sohn: portrait  
of Amalie Elise Suermond,  
née Cockerill

Art collectors are fascinating characters. This was also true of Barthold Suermond, who was born in 1818 as the son of the director of the Dutch State Mint in Utrecht. His father had already been an investor in the Cockerill works in Belgium – the largest producer of machinery, iron and steel at the time – and Suermond himself was to become a manager there.

Suermond soon developed into a worldly businessman, who ran influential firms in the engineering, railway, mining and metallurgy industries. At the same time he was active as an administrative manager, entrepreneur and shareholder in the banking and insurance sectors. Following James Cockerill's premature death he took over the management of the firm and, shortly afterwards, married Cockerill's daughter Amalie Elisabeth.

After the German Customs Union was founded in 1834, Suermond gradually shifted the focus of his activities from Belgium to Germany, invested in mines in the Aachen region and was responsible for developing banks, reinsurers and joint stock companies. From 1847 he settled permanently in Aachen as a private banker as well.

## From businessman to art collector

Barthold Suermondt was collecting at a time when art history research was still in its infancy and museums and galleries were only just starting to develop as institutions. His collection grew out of the inheritance received from his father and from initial individual acquisitions, which evolved into the concept for a gallery from 1852 onwards. Purchases made at auction are documented by catalogues, such as those from 1854, in which he is listed as Barthold *les Mondes*, *des Mondes* and *les Mudes* – evidently because the auctioneer was not familiar with the name Suermondt.

Suermondt's passion for collecting really took off from 1856 onwards. After having tentatively made individual purchases he now acquired eleven paintings at two auctions within a week. He was clearly looking to expand his collection quickly by buying inexpensive artworks, which meant that the quality of the individual paintings suffered. After many works had, in retrospect, turned out to have been misattributed, Suermondt began to focus more on quality and adopted a more cautious approach, which meant that he spent more on individual pieces.

## The art trade in the 19th century

Whereas the process of attributing a work to a particular artist is fairly reliable nowadays and, moreover, prices and comparable works can be easily researched, attribution in the 19th century was still a highly risky business and reliable information was hard to obtain.

A further difficulty for collectors was that auction catalogues were usually printed without illustrations. Photographs of paintings were rare, while costly and time-consuming engravings based on the original were often reserved for only the more expensive exhibits. This meant that prospective buyers either had to take the opportunity to view the artworks at the auction preview in person or, otherwise, they relied on local intermediaries to describe the works to them.

The example of Frans Hals's portrait of Catharina Hooft with her nurse illustrates just how important personal impressions were. Suermondt travelled to the auction in person and saw this painting at the preview. His annotated personal copy of the auction catalogue contains the following comments on the dating of the portrait: "Judging by the same silver hue of the skin, the exceptionally intricate workmanship, and the style of the costumes, painted between roughly 1625 and 1630." His comments on the illustration in the catalogue were: "The expression of the heads in the above engraving is highly defective." However, he appears to have found the original much more convincing than the engraving in the catalogue because he purchased the painting for 4,500 guilders.

Barthold Suermondt's annotated personal copy of the auction catalogue for the collection at Ilpenstein Castle, 3 December 1872





Frans Hals: Catharina Hooft  
with her nurse

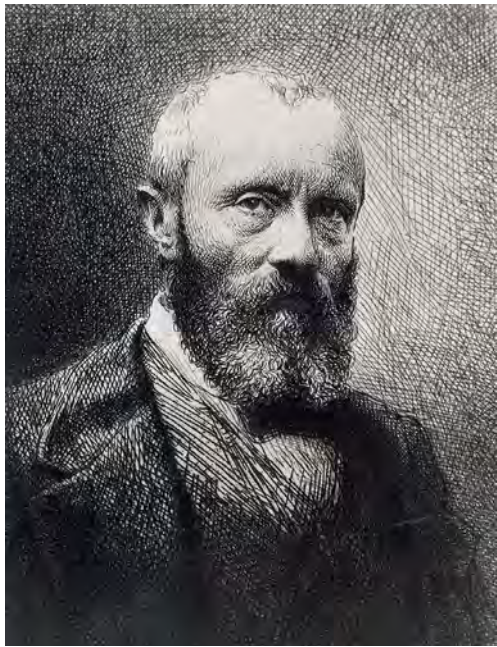
## Training the eyes

Suermondt, who was said to have spent one in three nights of his entire life in railway carriages on business trips, travelled extensively in order to further improve his ability to judge the quality, condition and originality of artworks. Having packed a magnifying glass in his luggage to decipher potential signatures, he was invited to view major private collections in France, Belgium, the Netherlands and Austria, although his standing as a successful businessman opened many doors for him.

In order to showcase his growing collection, Suermondt had a large room that was lit from above built between two wings of his house and made this room accessible to the public. His collection in Aachen soon became a major attraction for collectors and art historians such as Gustav Friedrich Waagen and Wilhelm von Bode.

In 1859, Suermondt asked Gustav Friedrich Waagen – the leading art historian and director of Berlin's Gemäldegalerie – to compile the first catalogue of his collection comprising 130 works. It is certainly possible that Waagen advised Suermondt on his acquisitions during this period as well.





Léopold Flameng: portrait of W. Bürger, *Salons de W. Bürger*. 1861-1868, Paris 1870. (vol. 1, frontispiece)

Shortly after the German edition of this catalogue had been published, the French art expert Théophile Thoré – known as W. Bürger – approached Suermondts about a French edition. As a collector, Suermondts benefited hugely from this contact with Bürger, who regarded himself as a true connoisseur. Together they re-examined all of the works in Suermondts’s collection in great detail – looking for possible signatures, researching artists’ names and attempting to discover new attributions.

## A time of major discoveries

Barthold Suermondts owned a painting entitled ‘Woman with a pearl necklace’ by the famous artist Jan Vermeer van Delft. In addition, he possessed two further pictures of a country house and a dune landscape, which his friend Bürger also attributed to Vermeer. Alongside an *Exposition Rétrospective* on Vermeer’s oeuvre that he had organised, Bürger also published a catalogue of his work that included Suermondts’s paintings. Boosted by these efforts to raise Vermeer’s profile as a landscape painter as well, works attributed to Vermeer gained enormously in value around 1866, although doubts about their attribution were already beginning to emerge.

Jan Vermeer van Delft: *Woman with a pearl necklace*



It was only after having conducted further research and, in particular, having compared the relevant signatures that Bürger too came to the realisation that the painter from Delft – who is famous to this day – had a namesake in the landscape painter Jan van der Meer (Vermeer) van Haarlem.

In order to limit the damage, Bürger urged his friend Suermondt to sell the critical works before they were attributed to Jan van der Meer van Haarlem and to accept one of the lucrative bids to purchase them. However, Suermondt held on to these paintings. His later attempts to achieve the asking price for these works were unsuccessful.

Jan Vermeer (van der Meer) van Haarlem: Dune landscape with a farmhouse



## Strategic transactions

Suermondt's purchasing activity peaked in the 1860s. His acquisition of works by Frans Hals, Rubens and Vermeer demonstrates his eagerness to include these much-celebrated artists in his collection. This was a particularly risky business because it significantly increased the potential for fraud. There were, for example, plenty of works by Rembrandt on the market. The difficulty was finding a genuine one!

In 1866 – at the same time as the debate around Vermeer's oeuvre was ongoing – Barthold Suermondt purchased a painting entitled 'Christ blessing the children', which was thought to be a Rembrandt. The previous owner, who was from Vienna, had got into financial difficulties, which forced him to sell some of the paintings from his top-quality collection. Suermondt had viewed the collection in person shortly beforehand and now took the opportunity to buy several masterpieces. He paid the considerable sum of 175,000 French francs for the Rembrandt. By comparison, he had acquired his first Rembrandt – entitled 'An old man with a beard and beret' – for only 15,100 francs just a few years previously.





Rembrandt Harmensz. van Rijn:  
An old man with a beard and beret

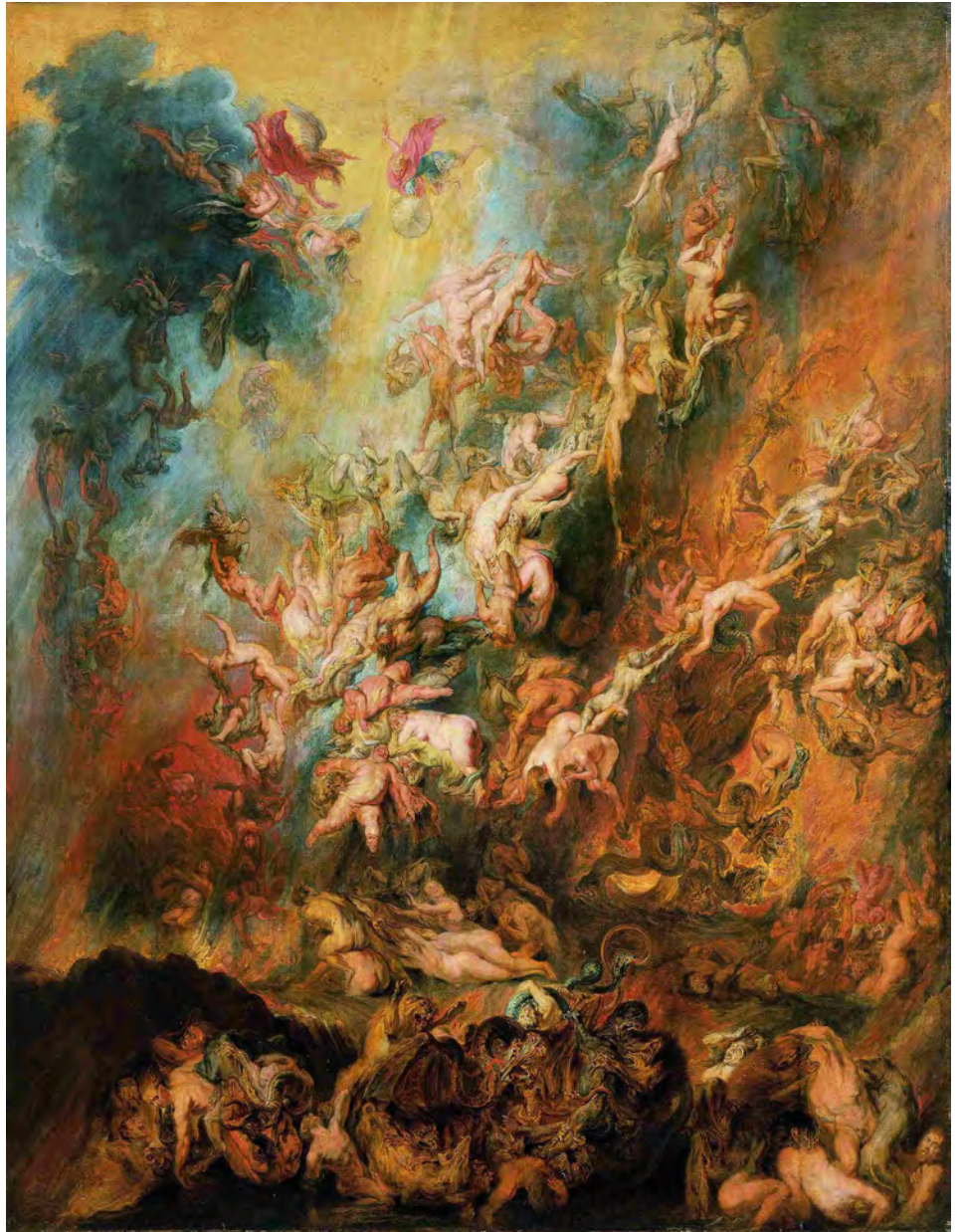
Less than a week after he had purchased this work, Suermondt offered the Rembrandt for sale to William Boxall, the new director of the National Gallery in London, who was invited to buy the painting for exactly the price for which it had been acquired. Suermondt had evidently never intended this painting to form part of his own collection, especially as he had doubts about its attribution.

But what was the appeal for the ambitious businessman to act as an intermediary in this costly transaction? The actual gain for Suermondt probably consisted in his right of first refusal to acquire ten further, top-quality paintings from the Viennese Schönborn-Buchheim collection, which included Hans Holbein, Jan Steen, Jan van Huijsum and Art van der Neer. The price that Suermondt paid for these further paintings is not known. It is possible that the horrendous sum of 175,000 francs even covered the total amount needed to buy the eleven works in their entirety. The National Gallery purchased the Rembrandt in July 1866, the idea being that this brilliant acquisition would celebrate William Boxall as its new director. Soon after it was bought, however, doubts about its attribution began to be voiced. Its authenticity was even debated in the House of Lords in 1869. The painting is now attributed to Nicolaes Maes and was certainly one of the greatest blunders in the entire history of all the acquisitions made by the National Gallery.

Nicolaes Maes: Christ blessing  
the children



## The fall of an attribution



Johann (Jan) Boeckhorst:  
The fall of the damned

'The fall of the damned' remains one of the highlights in the collection at Aachen's Suermondt Ludwig Museum. It represented the start of Suermondt's second collection of paintings in Aachen after the financial and economic crisis of 1873 had forced him to sell his first collection of 218 pictures to the Royal Museums in Berlin in 1874. Wilhelm von Bode oversaw the negotiations. There was just one work that they could not agree on: 'The fall of the damned', which Bode did not consider to be a Rubens but which Suermondt was not prepared to sell under any other attribution.

What caused the usually highly knowledgeable collector to insist so stubbornly on his attribution? Suermondt had originally seen the purported Rubens at the auction preview. Before buying the painting, he had travelled to Munich with the 'picture in his head' so that he could compare it with Rubens's large altar piece there. As the comparison was positive, he bought the painting. When doubts were later raised about its attribution, Suermondt sent the artwork off



to Antwerp to be examined by Rubens specialists and to Munich for a detailed comparison in order to obtain certainty. Because these experts also considered the painting to be authentic, its return was a triumph. Only Wilhelm von Bode remained sceptical nonetheless and, when the Suermondt collection was being sold years later, he did not want to acquire this fairly expensive painting – which Suermondt had priced at 20,000 talers – for the Royal Museums, which is why it initially remained with the collector and ended up at the Suermondt Ludwig Museum in Aachen. Nowadays it is attributed there to Jan Boeckhorst – a pupil of Rubens – and is considered to be a copy of the Rubens original kept in Munich.

These insights into the history of Barthold Suermondt's collections show that he selected his artworks in a market-conscious way. He conducted his collecting in a manner that was every bit as professional and targeted as his other investments. He managed to bring together a considerable number of masterpieces, which continue to benefit two galleries in Germany to this day: Aachen's Suermondt Ludwig Museum, which was founded at Barthold Suermondt's initiative and to which he donated 221 works, and Berlin's Gemäldegalerie, which continues to permanently exhibit no fewer than 75 masterpieces from the first collection acquired under Wilhelm von Bode.

Wibke Birth M.A.

Curator at the Suermondt Ludwig Museum, Aachen

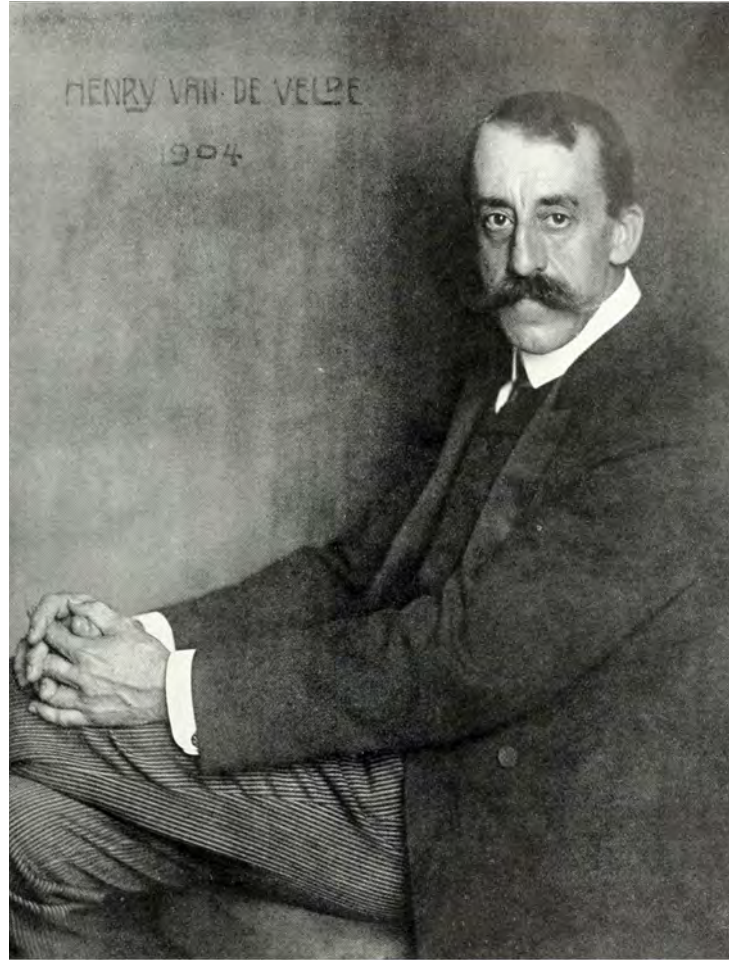
## Alfred Wolff and Henry van de Velde<sup>1</sup>

Banker and art collector Alfred Wolff was one of Henry van de Velde's major clients prior to the First World War and belonged to a small group of enthusiastic collectors of Neo-Impressionist and Fauvist art in Germany during the 1900s. From 1905 he was director of Deutsche Bank's branch in Munich for a total of nine years and, in the interim, worked as a deputy Management Board member at its head office in Berlin for three years.



Dr. jur. Alfred Wolff, 1908 (left)

Nicola Perscheid: Henry van de Velde, 1904



His counterpart was the Belgian Henry van de Velde, who was originally a painter before moving to Germany around 1900, where he became one of the most influential designers of the period up to the First World War. He saw himself as the apostle of an aesthetic future, as a 'lay preacher' on the transition to a new style in which the traditional dividing lines between 'arts' and 'crafts' should be removed.<sup>2</sup> Van de Velde's passion for design extended to virtually every sphere of life: the construction of houses, the layout of rooms, and the design not only of clothing and jewellery but also of everyday objects – everything from lighting, furniture and cutlery to paper knives and book covers. Van de Velde provided his clients not only with furniture and cutlery but also with crucial advice on 'suitable' painters and sculptors or even supplied the relevant works directly – especially from France. Although always controversial, he generated significant impetus for the fundamental renewal of the applied arts in Germany. By providing the initiative for the foundation of the Weimar School of Arts and Crafts, he also created the institutional basis for what was to become the Bauhaus.<sup>3</sup>



## Career moves

Alfred Wolff came from a family of lawyers from Karlsruhe. When his father died in 1884, his mother got into financial difficulties, especially as she still had to pay the cost of the remainder of his elder brother's medical and biology studies. Alfred Wolff therefore interrupted his law degree in Heidelberg and completed an apprenticeship with the Karlsruhe-based bank Samuel Strauss & Co. He resumed his studies in 1888. After completing a doctorate and his legal training, he joined Bergisch Märkische Bank in Elberfeld as a *Prokurist* (holder of commercial power of attorney) in 1894.

Bergisch Märkische Bank became one of the leading German regional banks in the 1890s following various takeovers and the opening of branches (the most important of which are mentioned in the illustration below). This expansion was financed by capital increases, in which Deutsche Bank played a major role. The two banks acquired shareholdings in each other and, in 1897, pooled their interests.

Commemorative publication marking the 25th anniversary of Bergisch Märkische Bank



These developments came at just the right time for Alfred Wolff. The acquisition of other banks required not only legal expertise to complete the necessary transactions. It also led to a huge increase in business involving current accounts, which was his specialist field of banking expertise. He appears to have quickly become a close associate and confidant of Hans Jordan, the bank's chief executive officer. Jordan had excellent connections in the business and banking community. He was, among other things, a member of the supervisory boards at Deutsche Bank and Norddeutscher Lloyd, and – together with Georg von Siemens – a co-architect of the pooling of interests between Bergisch Märkische Bank and Deutsche Bank. Based in Elberfeld, Jordan and Wolff played a key role in establishing the rayon industry and had a personal interest in this sector.

Alfred Wolff married Johanna Josten, the daughter of the manager of Bergisch Märkische Bank's Elberfeld branch, in 1899. He and his father-in-law were then both appointed as deputy management board members in 1903.



Franz von Stuck: portrait of Johanna Wolff, 1906

His abilities as a merger specialist were well-known to Deutsche Bank's Management Board in Berlin, and this qualified him to take on similarly delicate projects elsewhere. In 1904 he was sent to Mannheim to work on the merger between Oberrheinische Bank and Rheinische Creditbank. Mannheim-based Oberrheinische Bank had got into difficulties and – similarly to Bergisch Märkische Bank – had pooled its interests with Deutsche Bank in 1898.

This rescuing merger was completed in mid-November 1904. April 1905 saw Alfred Wolff finally move to Deutsche Bank, where he joined the management team at its Munich branch and, just a few months later, was appointed as its head.

## The path to van de Velde

The first signs that Alfred Wolff was tentatively looking to acquire art emerged around the turn of the century. However, he is certainly likely to have previously come into contact with art and other collectors, given that he had already had both business-related and private connections with artistically interested families such as the Erbslöhns, the von der Heydts and the Osthauses during his time in Elberfeld.



His first purchases of art in 1899 comprised two carpets made by the *art nouveau* artist Otto Eckmann. The fact that Wolff had not yet found his own collecting style, however, is demonstrated by his purchases of Dutch genre paintings and a purported Rubens between 1900 and 1903, concerning the authenticity of which he had obtained what turned out to be a disappointing expert opinion from Wilhelm von Bode, who at the time was the head of Berlin's Gemäldegalerie and subsequently the director of Berlin's museums.

In Mannheim he made contact with the Wiesbaden court artistic director Curt von Mutzenbecher and his friend Eberhard von Bodenhausen, who were both close confidants and former patrons of van de Velde.

The function that Eberhard von Bodenhausen (later a director at Krupp and a member of the supervisory board at Disconto-Gesellschaft) performed for Alfred Wolff – and for several other members of the van de Velde circle – was similar to the role that Wilhelm von Bode played for more traditional collectors. He wandered around Paris galleries and artists' studios looking for suitable artworks, reported on findings and market trends, and occasionally sent a set of small Maillol bronzes with the instruction that Wolff should take whatever he wanted for himself and pass the rest on to anyone potentially interested within the network.

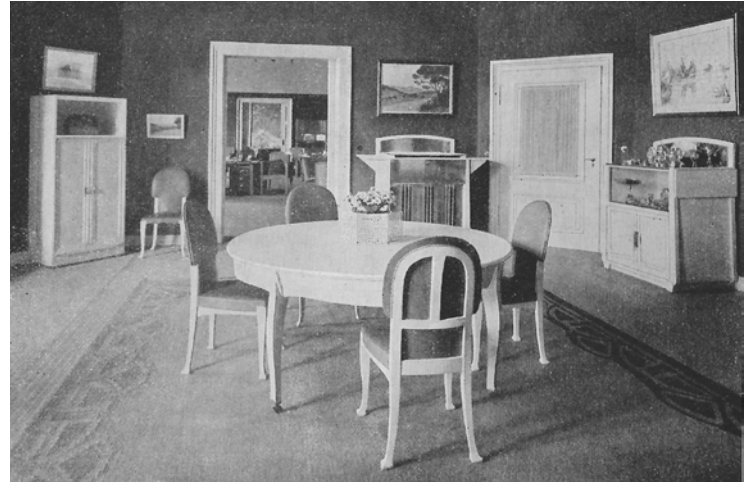
In return, Alfred Wolff helped him to organise his notoriously precarious finances and secured him a temporary position as a trainee with Deutsche Bank, which enabled him to prepare for future roles in industry.



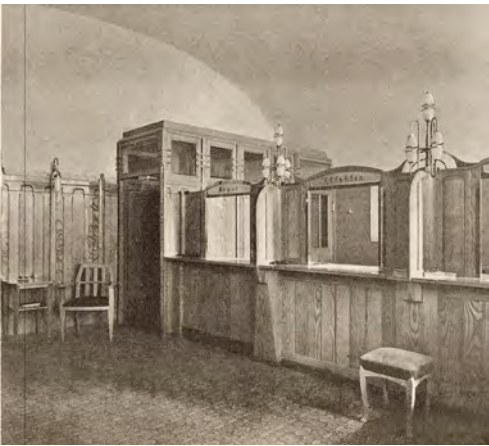
Property at Karolinenplatz 5 in Munich; Mrs Wolff and daughter Marcella are on the first-floor balcony

Wolff's appointment to the management team of the bank's Munich branch triggered the search for appropriate accommodation and the planning for its furnishing and design. He managed to find suitably impressive rooms on the centrally located Karolinenplatz, for which van de Velde designed the furniture, carpets, stucco ceilings and all lighting as well as the silverwork, ceramics and cutlery in addition to the frames for the newly acquired pictures. He worked on the apartment for some time, with the final deliveries not arriving until 1907.

Henry van de Velde: living room (left) and dining room, 1905



The collection was expanded to include works by the Neo-Impressionists Luce, Signac and Cross and the group of Nabi artists such as Denis, Valtat and Gauguin as well as sculptures by Maillol and Minne. They were supplemented with Symbolists such as Hoffmann and Stuck.



Henry van de Velde: customer counters at Deutsche Bank's deposit-taking branch in Augsburg, 1906/07

Shortly after Alfred Wolff had been appointed as director of the bank's Munich branch, a further branch was to be established – this time in nearby Augsburg. Wolff took the opportunity to provide 'his' artist with a lucrative commission and to give his design philosophy a chance in Bavaria, which was otherwise fairly unfamiliar with van de Velde. This project, too, saw van de Velde take care of every single detail: an early but, unfortunately – except for just a few paltry remains – lost example of corporate design.

## Berlin atmosphere

In 1908 the family had to pack their bags yet again and move to Berlin, to where Alfred Wolff was being relocated after being appointed as a deputy member of Deutsche Bank's Management Board. Although they took some things with them from Munich, they left much behind for the new tenants, who were the husband-and-wife publishing team of Hugo and Elsa Bruckmann.<sup>4</sup> It was highly symbolic of the artistic paradigm shift associated with van de Velde that, of all places, it was the apartment previously occupied by Ernst von Ihne, Prussia's royal court architect, at Pariser Platz 6a in Berlin that the Wolffs – and therefore, indirectly, van de Velde as well – now moved into. Substantial commissions were once again awarded to van de Velde.

While Curt Hermann, the painter and friend of van de Velde's, had written the following comments in the Wolffs' house book in 1907: "I am delighted that my visit to Munich has brought me to the only house in which modern art has been given a home", the representative duties involved and, perhaps, also the level of ambition with respect to the presentability of one's own home increased in Berlin. There were many comparable collections and apartments there, but there were certainly also critical observers such as the Wolffs' neighbour Max Liebermann, who is rumoured to have made the following comment:





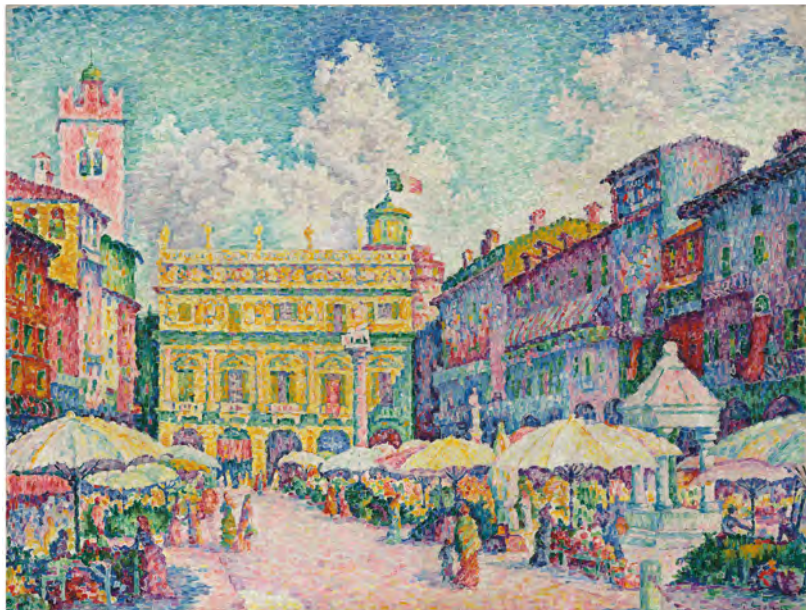
Partial reconstruction of the Berlin dining room designed by van de Velde in 1908 with the painting entitled 'The dance of Alcestis' by Maurice Denis in the background (exhibited in Weimar in 2013)

"If I refurbish my apartment, I want it to be to my own taste – not van de Velde's." Liebermann – employing his own typically ironic tone and chummy brashness – also personally informed his new neighbour of his limited enthusiasm for van de Velde as a designer. The collection was expanded through the addition of works by Neo-Impressionists (Luce, Signac, van Rysselberghe, Hermann), Nabis (Bonnard, Denis, Maillol, Roussel, Verkade, Vuillard) and 'The olive harvest' by Vincent van Gogh. The most detailed characterisation of the Wolffs' apartment comes from the art critic and commentator Karl Scheffler. Speaking at an event held to celebrate Henry van de Velde's 50th birthday at the Nietzsche Archive in Weimar on 3 April 1913, Scheffler shared his – highly ambivalent – views on van de Velde's work and illustrated this by giving the example of the Wolffs' apartment on Pariser Platz:

"Interiors – such as those in director Wolff's apartment on Pariser Platz in Berlin – have no contrasting images. It is therefore all the more remarkable and significant, however, that they do indeed contain harmony – even something approaching inner necessity – and that they are seen as examples of an advanced modernity and as typical despite their originality. The fact that this is the case is an indication of van de Velde's genius. In these interiors – through which the rhythm of form moves with a pronounced wavelike motion and in which there is a strong resonance of something almost sentiment-like – there is no place for any foreign carpets without spoiling the effect, no picture can be replaced or hung differently, no sculpture can be randomly installed and no essential item of furniture can be moved. The only painters and sculptors represented there are those whose feeling for form is related to van de Velde's world of forms. In the dining room there are only uniformly hung pictures of Neo-Impressionists such as Signac, Cross and Luce. In the other rooms you will find Bonnard, Rysselberghe, van Gogh, Gauguin, Maillol and, above all, Maurice Denis. This exclusivity no doubt contains much that is forcible, artificial and tendentious and a form of violation that many residents will dislike – a dictatorial restriction of personal freedom that many cannot tolerate. ... It is, at any rate, remarkable that such an intensive harmony of interiors can be designed using currently available means and stemming only from an individual volition. ... It is an achievement that deserves honest praise and great admiration when one sees how everything in this artwork of an interior combines to form a whole and one thing co-exists with another."<sup>5</sup>

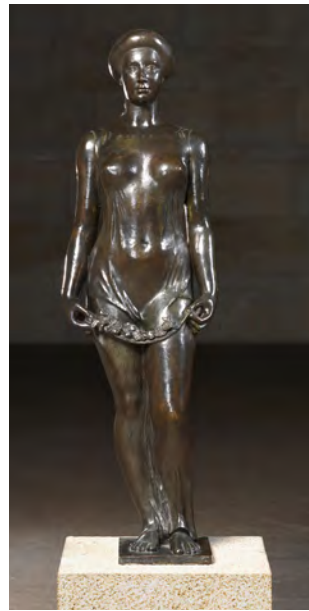
## Return to Munich

The brief interlude in Berlin came to an end in 1911. Wolff returned – complete with a pay rise – to his beloved Munich. Although he called on Henry van de Velde's services for a third time, the latter was now merely required to make minor adjustments. What's more, not all rooms were refurbished by van de Velde this time. Wolff also bought from Otto Bernheimer, who traditionally catered for more sedate tastes. Art continued to be purchased: from France Wolff acquired works such as a life-size sculpture by Maillol ('Flora') and a magnificently colourful picture by Signac of the Piazza delle Erbe in Verona.



Paul Signac: Piazza delle Erbe in Verona, 1909 (left)

Aristide Maillol: Flora, 1911/12



The collection now also included 'moderate' Expressionists, especially painters from the Neue Künstlervereinigung in Munich, the forerunner of *Der Blaue Reiter* (such as Erbslöh, Kanoldt, von Bechtejeff, Jawlensky, Kogan and Palmié). Otherwise, however, the walls were already fully covered, and the striving for uniformity inspired by van de Velde did not encourage any further 'style breaks'. At any rate, there was no sign of any contemporary Fauves, Cubists or *Brücke* painters.

Some of the signature pieces in Wolff's collection had to be sold owing to his financial difficulties in the wake of the world economic and banking crisis between 1928 and 1931: Maillol's 'Flora' was acquired by the Neue Pinakothek in Munich, while the Gauguin and the van Gogh went to the United States. After the Second World War, most of the art collection and furnishings remaining after the damage inflicted by the war and a fire in the Wolffs' apartment were either donated or permanently loaned to museums and galleries in Marbach, Munich and Weimar.

### Stephan Wolff

Professor in the Department of Social and Organisational Education at the University of Hildesheim

<sup>1</sup> A more detailed description of this relationship can be found in: Thomas Föhl and Stephan Wolff: Alfred Wolff und Henry van de Velde. *Sammelleidenschaft und Stil*. Berlin: Deutscher Kunstverlag 2018.

<sup>2</sup> Henry van de Velde: *Kunstgewerbliche Laienpredigten*. Leipzig: Hermann Seemann Nachfolger 1902; *ibid.*: *Vom Neuen Stil. Der Laienpredigten II. Teil*. Leipzig: Insel-Verlag 1907.

<sup>3</sup> Thomas Föhl and Sabine Walter: *Leidenschaft, Funktion und Schönheit. Henry van de Velde und sein Beitrag zur europäischen Moderne*. Weimar: Klassik Stiftung Weimar 2013.

<sup>4</sup> The Bruckmanns were to hold their notorious literary salon here; see Wolfgang Martynkewicz: *Salon Deutschland. Geist und Macht 1900 – 1945*, Berlin: Aufbau Verlag 2009.

<sup>5</sup> Karl Scheffler: *Henry van de Velde. Vier Essays*, Leipzig: Insel-Verlag 1913, pp. 69 ff.