

Early Transportation Toys: On the Move

By Missy Sullivan



When it comes to auction power, early cast-iron toys lead the charge. While the market is small, buyers pay a premium for mint condition.

When I think about toy collecting, the first thing that comes to mind is the kids' movie *Toy Story 2*, where Woody, a once-beloved and recently discarded cowboy doll, finds himself in the clutches of a villainous toy collector who wants to shut him back in his original box, park him on a shelf and sell him off to a Japanese museum.

Woody preferred being used as a plaything to being admired as a collectible. But hey, there are worse fates.

Having grown up as an unofficial product tester for my father, a retail toy man who brought home all the new stuff for his five kids to try, I'm all for the experiential value of playthings. Toys are meant to be used, with wonderment, excitement and joy; however, I can't help but wonder: Where does that life-sized, limited-edition Star Wars storm trooper helmet we wore to patrol the aisles of my dad's store reside today? And what might it be worth?

Ah, nostalgia. That's how most toy collectors get started. We reach back to the touchstones of youth. We may not all have had a "Rosebud," but many of us did have a Flexible Flyer, slot-car racers or a G.I. Joe. As childhood recedes into the rearview mirror, and we gain a little more expendable income, along with a flea market or eBay habit, toys can beckon tantalizingly. "It's a rejuvenating hobby," observes Noel Barrett of Noel Barrett Auctions.

Watch out, though. Once you get started, toy collecting can be addictive, says Dale Kelley, editor of *Antique Toy World* magazine and a collector for more than 30 years: "It's like popcorn. You can't buy just one."

Toy vehicles have always been a popular collecting category, from pedal cars that mimicked dad's tailfin Caddy to candy-colored Corgi and Matchbox cars. But from a value standpoint, prewar toys are where the big collecting money gravitates—from hand-assembled and hand-painted cast-iron horse-drawn toys of the late 1800s to the hand-painted European tin cars made in the decades just after the turn of the century to the sturdy pressed-steel trucks of the 1920s and '30s. Prices range from a few hundred dollars for a common piece with noticeable wear to the upper five figures for the rarest and most pristine examples being sold from landmark collections. Still, most really fine examples fall between \$2,000 and \$20,000.



This German tin racecar, the 1904 Gordon Bennett Coupe, was named after a notorious American playboy/newspaper publisher who sponsored both car and balloon races. It sold for a record \$48,300 last year, in part because it was a large, rare example that operated with a clockwork mechanism.

There are countless submarkets in the vehicle bazaar. Some collectors focus on material, like cast-iron, pressed steel or tin. Some home in on the products of a particular toy company, like Ives, Marklin or Buddy "L." Others alight on a theme, like fire, commercial, circus or pleasure vehicles. Fans of pop culture and advertising can go for branded toys, like the Metalcraft Baby Ruth steam shovel, or cartoon character vehicles, with everyone from Popeye to Mama Katzenjammer behind the wheel. Of course, you'll find a wide selection of miniature replicas of real automobiles, from Arcade's Ford and Chevy coupes, roadsters and sedans to Hubley's Chrysler Airflow. There are umpteen ways to slice and dice the stuff. Collectors, start your engines!

While different submarkets have performed variably in the last ten years (Andrew Truman of James D. Julia Auctions reports that cast-iron horse-drawn is up and early automotive cast-iron, stalled), the overall market has grown exponentially in the last 25 to 30 years,

especially at the top end. According to Dale Kelley, who founded the Chicago Toy Show in 1974 and has been running it ever since, you could buy any Buddy “L” pressed-steel truck in the show for \$25 that first year. When Kelley sold a mint 24-inch, Buddy “L” Red Baby pickup truck in 1976 for \$400, it was the biggest price ever for a Buddy. When that same Red Baby emerged on the market again in 1999, it soared to \$22,000. (A 5400% appreciation over 23 years? Not bad!) Collector Bob Brady spent \$4,500 to acquire a pristine 1928 Hubley cast-iron Harley-Davidson Parcel Post motorcycle with a hinged rear door and the original wood-beaded pull string in the mid 1980s; he sold it last year for \$30,000.

One accelerant to the markets over the last ten years? The emergence of several long-held collections. In 2001 alone, three monster sales unleashed a torrent of quality material, from the F.H. Griffith and Covert Hegarty auctions of cast-iron gems to the long-awaited dispersal of the Buddy “L” company archive of toys, samples and prototypes at Randy Inman Auctions. In 2005 the Bob Brady and Bob and Jackie Stewart collections brought even more top-notch cast-iron material to light.

The flip side of that trend is that the collector pool for this material is generally graying, with only a recent infusion of younger blood. So as some collectors cash out, and others fill holes in their collections, competition at the top can get skimpy.

Meanwhile, at the lower end of the market, eBay has done a good job in helping to define the universe of what’s common. Says Dan Morphy of Morphy Auctions, “An Arcade cast-iron taxi in really nice condition that brought \$7,000 to \$10,000 ten years ago will sell between \$4,000 to \$5,000 today because more have turned up.” The site has also brought in a lot of new collectors. Most tend to start with material they played with or wanted as a kid. Then, as their eye and taste begin to refine, they often come to appreciate the craftsmanship and charm of the older pieces and move to live auctions.

What brings value in prewar transportation toys? Above all, condition and desirability. Rarity counts, but if a toy doesn’t set hearts a-thumping, it doesn’t matter how rare it is. To understand what the market prizes, we only need look at the two top-priced items in the past few years: a “Say it with Flowers” motorcycle van (*see above*) that fetched \$126,750 in 2001 and a 1880s Carpenter cast-iron horse-drawn Tally Ho. Both were rare, large examples of their form. Both were completely original, unrestored, with vibrant paint, in never-played-with condition. Both came from significant private collections.

Size definitely makes a difference in value. Many companies issues certain vehicles in a range of sizes and luxury options. Maybe because they were more likely to have been played with outside and suffered more from the elements, larger examples tend to be scarcer. A mint David’s moving van, for example, can sell for \$4,000 to \$5,000, while one three times the size would bring \$25,000.

And how is condition assessed? Significant condition problems can drop the price by 50%, says Rich Bertoia of Bertoia Auctions. For the most part, restoration is frowned on, especially a wholesale repainting of something that had mostly original paint to begin with. Connoisseurs prefer honest playwear to a shiny-new restored surface. But, says cast-iron collector, restorer and dealer Russ Harrington, the rarer and valuable the toy, the more it can withstand the scourge of being restored and having substitute parts. Many of these toys came with separate accessories—from drivers and passengers to fire hoses and buckets. Leila Dunbar of Sotheby’s cites the example of a Hubley cast-iron Indian sidecar motorcycle that sold for \$20,300. One of the reasons it commanded a premium: it had all of its original civilian figures. If the figures had been replaced, it would’ve sold closer to \$6,000, she speculates. And because most Hubley figures were police figures, they are the most common replacements. Had police figures been substituted, she estimates that the value would’ve dropped to \$3,500.

Original boxes can also add punch to a price: up to 30% or more, depending on their age, rarity and design. Boxes for early cast-iron cars were often non-descript, while those for German lithographed tin toys could often fairly elaborately decorated.

Herein, a quick rundown of the markets for prewar cast-iron, tin and pressed steel toys.



This 1925 27-inch Buddy “L” Insurance Patrol truck smashed all records for pressed steel cars at \$40,700. Why? It’s the only known example, it came with its original box and it hailed from the company’s own historic archive.

Cast-iron transportation toys: Cast-iron horse-drawn vehicles appeared on the American toy scene starting in the last quarter of the 19th century. Ranging from buggies, brakes and cabriolets to fire hose reels and circus wagons, they are the oldest, rarest and most thoroughly handcrafted of the three categories. While parts were made with steel patterns, they were hand assembled and painted. Important makers include Carpenter, Hubley, Ives, and Welker & Crosby, among others.

Compared to the go-go market for cast-iron mechanical banks, which regularly reaches into six figures for the best examples, cast-iron horse-drawn toys are still relatively undervalued, asserts John Olshefski, a California-based collector whose reference guide on the subject is due out this winter. You can build a top-notch collection, he contends, without spending any more than \$3,000 to \$10,000 per piece. Only a handful of pieces sell in the mid or high five figures. The Holy grail of horse-drawn? The Carpenter Tally Ho coach, a complex rig with four horses, a driver, and six splendidly dressed passengers sitting atop a midnight blue coach with red-spoked wheels. It has sold between \$20,000 and \$92,000 in the last few years, depending on condition.

After the turn of the century, when motoring came into vogue, cast-iron toys reflected the shift. As Rich Bertoia explains, this segment of the market has been the most in flux: “Twelve years ago, there was an abundance of collectors. They were elderly then and they’ve been dwindling. The market sagged for a while, but in the last three years, I’ve seen a big change. More young guys are moving in—as many investors as toy collectors.” The steadiest sellers: luxury vehicles like open roadsters and sexier cars. To illustrate the rebound, Bertoia cites a 1927 Arcade replica of a luxe Buick coupe, very colorful in blues and blacks, with a white spare tire and a nickeled driver seated in the front seat. Eight years ago, it sold for \$14,000. Five years ago, the same piece went for \$7,000. And last month, a similar one sold for \$13,500.

Tin automobiles: Driving the top of the tin market are vehicles from the earliest years of motoring, from 1900 to World War I, by European makers like Carette, Gunthermann, Lehmann, Bing and Marklin. With the euro strong against the dollar, many current buyers hail from the continent, seemingly reclaiming their tin toy heritage.



One of the hardest things to do with rare cast-iron toys? Find an example that has all of its original parts. This c. 1880s Wilkins chemical wagon is not only an unusual item, but all of its parts—from the figures to the buckets—are 100% original and complete.

Carette is particularly well known for its extensive line of toys, with its limousines being the most prized, says Noel Barrett of Noel Barrett Auctions. The best models had compartments for the chauffeur, doors that opened and details like beveled glass windows. Another high-selling marquee is Marklin, which Barrett describes as “the luxe deluxe. They were hand-painted, finely crafted with a certain special quality in everything they made.” These were toy cars made for the very wealthy, depicting full-sized cars driven by the very wealthy.

The most desirable tin cars are those that were hand-enameled. While the later lithographed tin examples often had a more realistic feel, they lost that handmade quality. Barrett recently sold a c. 1910 hand-enameled Carette limousine for \$8,500, which had the added value of passengers in the back. Without the passengers, it would’ve been worth \$4,500. And if it were lithographed, the value would’ve dropped to between \$2,500 and \$3,000.

Pressed steel: The market for pressed steel vehicles has been going pedal to the metal in the last five years, notes Dan Morphy. Case in point: a spiffy red American National 1930s Packard convertible, with black walls, yellow pin striping, a spare wheel on the running board and a bell on the hood sold last year at Bertoia Auctions for \$24,000. Five years earlier, Bertoia estimates, it would’ve brought half that price. And while American National examples are rarer and other makers abounded, included Keystone, Structo, Wilkins and Dayton, the pressed steel market has long been dominated by Buddy “L” with its durable, well-built trucks. The 300-pound Buddy avowed to have stood on every truck that came off the assembly line to make sure that kids couldn’t break them. How many collectibles can make that claim?

— Missy Sullivan