

Toy Stories With Six-Figure Endings

BY MARK YOST

MICHAEL BERTOIA got a somewhat unusual edict about many of the toys his father brought home in the 1980s and '90s: Don't touch. "I quickly learned what rooms I was allowed to play in," he says.

His father, the late Bill Bertoia, was working with his family to build up a business that became one of the toy-collecting world's major auction houses. In today's vintage-toy market, the most sought-after items sell for six figures, and collections can go for many times that. A 2009 auction of part of a collection held by Donald Kaufman, founder of K-B Toys, brought in \$4.2 million.

The rarest—and most expensive—toys sell through major auction houses such as Bertoia Auctions, Sotheby's and Christie's. There are also a handful of major toy fairs, like the one held in Allentown, Pa., every November. Morphy Auctions, another major seller, will hold a doll auction Tuesday and expects to sell a French Bisque Bébé Doll from 1885 for at least \$10,000. (The dolls are highly sought after because of their hand-painted eyes, lifelike features and custom-made clothing.)

The serious money has flocked to rare toys in pristine condition. At an auction on Nov. 10, the Bertoias sold a circa-1900 paddle-wheeler for \$264,500. Eric Alberta, who has appraised toy collections for Sotheby's, Christie's and other high-end auction houses, sold the same boat in the early 1990s for \$108,000. The toy was made by Märklin, a German toy company whose pre-World War II products are highly sought after by collectors.

Praising the Märklin family's rare "pride of craft," Mr. Alberta noted "the individual threads in the curtains that hang in the windows of the first-class cabins." Other sought-after brands in-

clude the 1930s and '40s tin toys of Hubley and Lionel and American Flyer trains.

A 1920s train set, once rejected by a little girl, was found in an attic and sold for \$40,000.

The paddle-wheeler was discovered in an estate sale in upstate New York. A dealer offered the family \$10,000 on

the spot. Suspicious, family members contacted Mr. Alberta at Sotheby's for an appraisal. "We think it was bought at F.A.O. Schwartz at the turn of the [20th] century," said Mr. Alberta. At a Nov. 17 auction in New Hope, Pa., Noel Barrett Antique Toy Auctions sold a 1920s Märklin train set, in the original box, for \$40,000. A wealthy Buenos Aires family owned it. "It was given to a little girl, she didn't like it, the family put it in the attic and it was never played with," Mr. Barrett said.

Another Märklin piece, a toy carousel from an estate in Phoenix, sold at the same auction for \$190,000, almost

double pre-auction estimates.

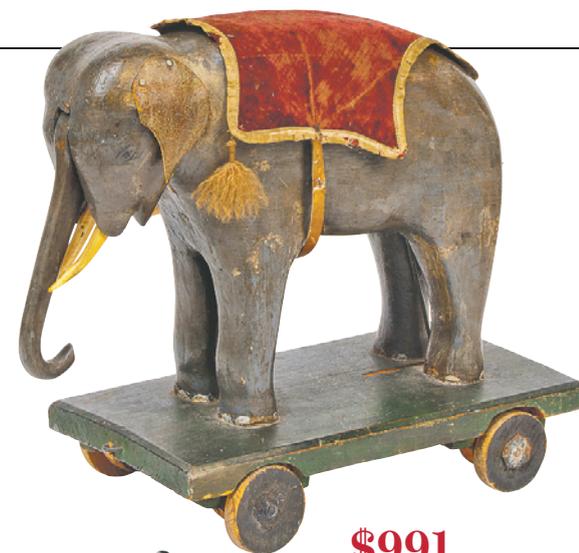
One of the most impressive toy collections belongs to Jerry Greene, whose company, Oldies, acquires and sells records, movies, TV shows and books. Over 45 years, he's amassed 35,000 pieces, mostly rare European toy trains, stations and other accessories that will be on display at the New-York Historical Society through Jan. 6. The collection has an estimated value of tens of millions, people in the field say. There's an elevated-train station and a bridge designed by Gustave Eiffel.

Many dealers start out as buyers. "My toy collection was my college fund,



\$190,000

▲ Noel Barrett Antique Toy Auctions sold this carousel, made by Märklin around 1910, on Nov. 17.



\$991

▲ Christie's sold this late 19th-century painted wood toy elephant at a London auction in March.



\$264,500

▲ This 31-inch paddle-wheeler, made by the German toy company Märklin around 1900, sold at Bertoia Auctions on Nov. 10, over its \$250,000 high estimate.