Quinlan Museum Doll & Teddy Bear Newsletter

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WHAT EVER HAPPENED TO PAPER DOLLS?

When I started to collect both dolls and books in the 1980s, I took a careful look at paper dolls. It was obvious that there had been so many published that I wouldn't have the room to store them all in addition to the other books, dolls, and teddy bears. So I made a decision that I would not include them in my collection.

But they refused to be ignored. Over the years some have found their way into the library. And now I'm so glad that they did. My collection represents only a small number of the published works, but they have provided added dimensions to their doll and teddy bear colleagues. Fortunately many examples of antique paper dolls and books have been reprinted. For those just starting a paper doll collection, I have attached a list of useful reference books as well as other books referenced in this article. I would like to share some of the materials from the Susan Quinlan Library Collection that I particularly enjoy. Most of these items will be books, but in a few cases only specific paper dolls are shown. There are many people who would love to collect dolls, but feel they don't have the room for them. A paper doll collection, especially one that has a specific focus, could easily fit into a small house or apartment.

But what also struck me over the years was the fact that paper dolls, once so plentiful in the dime stores and book stores, seem to have disappeared. What ever happened to these wonderful play items?

A Little Bit of History

Since the time paper was invented, it has been used to create various figures. In Asia it was used for religious figures, in Bali for paper puppets, and in Japan it was used for origami. But in much of the world paper was handmade and expensive, so it was used primarily by the upper classes. An early European paper doll was the French pantin, made originally by wealthy ladies to represent themselves. It eventually began to represent other characters, became a child's toy, and is often seen today as the sturdier jumping jack.

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It took various technological advances in both printing and paper making to make it economically feasible to publish paper dolls as children's toys. A breakthrough occurred in 1796 with the invention of lithography. But even after printing brought down the prices, children would still often make their own dolls. One version was the "catalog" paper doll, where the figures and clothes were cut out of Sears or Montgomery Ward catalogs.

As a librarian, I was pleased to discover that the first commercially-printed paper doll in Europe in 1810 was related to a book. *The History of Little Fanny* was a chapbook with a moral story about a selfish little girl who undergoes great trials and tribulations before returning home a wiser and kinder girl than when she started. This example also showed the early idea that the body and clothing were one piece except for the head, which was separate and moved from one body to the next. In 1812 the first American commercial paper doll *The History and Adventures of Little Henry* was published, and it followed the same format as Little Fanny.



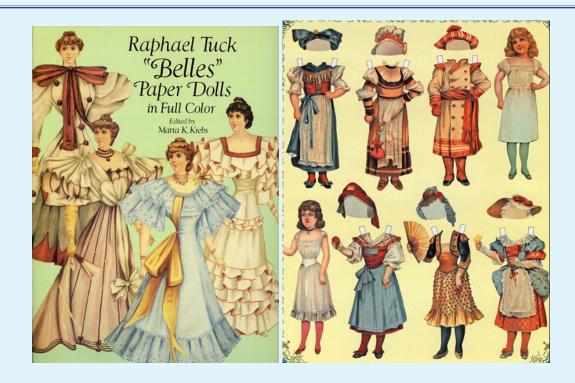
For many years if a child wanted to have a paper doll, they would have to make them. Children could draw their own paper dolls or copy them from a book and also create their fashions. Possibly the earliest book about making paper dolls is an American book called *How to Make Paper Dolls* published in 1856. The examples show hand-drawn paper dolls that the reader could copy. Plates III and IV explain two different ways to cut out the clothing so that it would stay on the doll. These images are from a reprint.



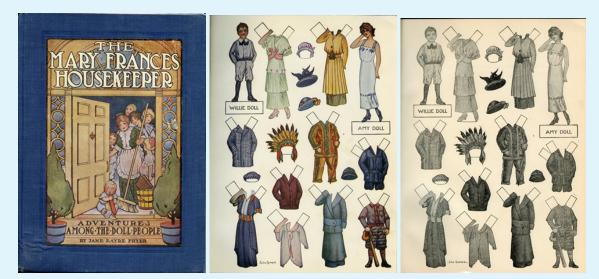
As printing became cheaper and easier to do, paper dolls began to appear in advertising, magazines, and newspapers. Advertising paper dolls were very popular, with stores providing a series of characters to draw the children back in with their parents. Some examples of advertising paper dolls can be seen in Jendrick's book *Antique Advertising Paper Dolls*. Jendrick printed information on the backs of the paper dolls so that there would be a way to identify them after they were cut out. The paper doll in the top right hand corner of the second picture below was put out on a postcard (the other three were advertising dolls).

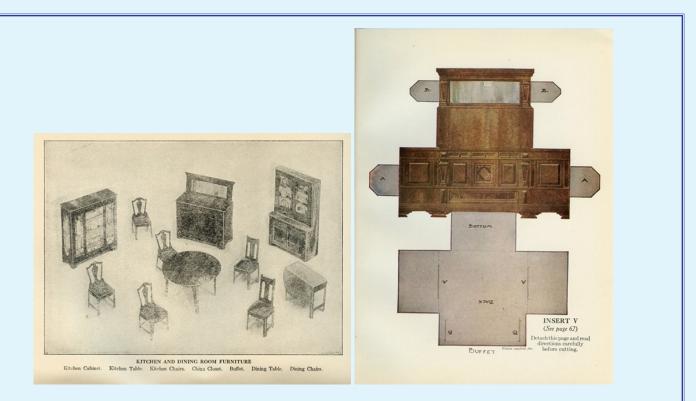


Several publishers became known for their paper dolls. In Europe it was Raphael Tuck, founded in 1866. In America it was McLoughlin Brothers, started in 1828, that became the largest manufacturer of paper dolls in the world. They popularized the tabs for holding clothing on the figures.



In the early 20th century Jane Eavre Fryer put out a series of books about a young girl named Mary Francis who is taught many housekeeping skills through her dolls. *The Mary Frances Housekeeper* book, published in 1916, uses a family of 9 paper dolls to teach Mary Francis how to keep her house in order. There were four plates of paper dolls to cut out, as well as plates to cut out and construct their furniture and plans and directions for building them a dollhouse. Each cutout plate was accompanied by a black and white version that was supposed to be left in the book. The reader could then use that plate to copy onto paper and create additional dolls or furniture that they could color.





One early series of the *Bobbsey Twins* books by Laura Lee Hope included paper dolls of Freddie and Flossie on the back cover.



Paper doll researchers point out that paper doll fashions reflect the social times, and that for the most part paper doll ladies had wardrobes that were primarily for a life of leisure and special events such as weddings, not for careers. But the era just after World War I was a period of women's emancipation, and this was reflected in a number of comic strips and in many movies of the times that portrayed young ladies as secretaries. Soon a number of characters were created that became popular in cartoons and comic sections of the newspapers. Many of the Sunday colored comic sections featured a paper doll each week in the corner of one of the pages.

One of the earliest was called *Tillie the Toiler*. She was based on a comic character who was supposed to be part secretary and part model. She spent much of her time finding ways to avoid work.



Here we see the paper doll in the upper corner of the Sunday comic section. And she even appeared in a movie!



Tillie was soon followed by others, such as *Boots*, the one that I was most familiar with, who could be visiting Santa Barbara with its red tiled roofs. Not all of the characters were svelte model types, as can be seen in *Toots and Casper*.



What I really liked at the time was the fact that newspapers readers were encouraged to design clothing for the dolls and sometimes the dolls themselves. Their submissions would be included in the published paper doll and they would be given credit as you can see in the above examples. What a wonderful way to encourage young people to consider a future career.

Paper Dolls That Became Dolls

Several paper dolls have made a PInocchio-like transition from being a two-dimensional figure to a threedimensional doll. An early example would be Daisy, Lettie Lane's doll. Lettie Lane was a paper doll that appeared in the *Ladies Home Journal* from 1908 to 1915. Lettie s doll Daisy was also part of the paper doll series, and in 1911 was produced as a real doll. Children could obtain the doll by submitting three magazine subscriptions. Twenty-six thousand dolls were needed, so orders were placed with two doll companies – Kestner and Heinrick Handwerk- Simon & Halbig, shown below. I think of her as the American version of her French predecessor, Bleuette, who was created as a premium for *La Semaine de Suzette* in 1905.



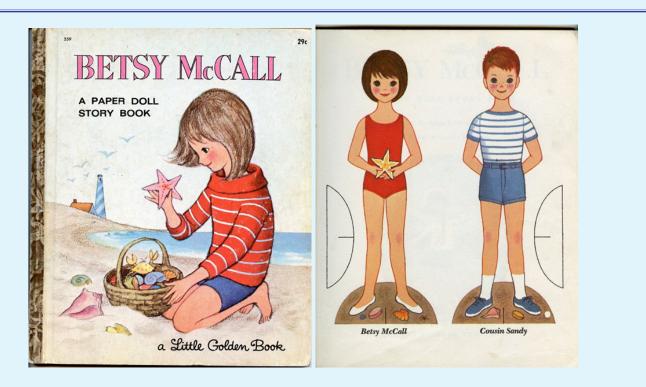
Doll clothes patterns were also made available that the children's parents could send for. Luckily they have been reprinted today for those who did not get them back then. While Daisy's wardrobe never equaled that of Bleuette, who had more than 1,060 patterns, she did have patterns for a nice selection of outfits.





In the 1950s Betsy McCall became a mainstay of the *McCall's* magazine, and was eagerly awaited each month by many children. Over the years the original doll was updated. "Growing up with Betsy McCall" below shows how she changed from 1951 until 1976. She continued to be published until 1995, so the UNICEF doll shows her more recently. Little Golden Books put out a Betsy McCall book that included a story about visiting her cousin Sandy in Cape Cod and had paper dolls of Betsy and Sandy with pages of clothing. Unfortunately the clothes were printed on both sides of the page so that the child would have to choose one side or the other.





Like the changing paper dolls, the doll versions were also different. The actual dolls were put out by a variety of companies, including Ideal, American Character, Horseman, Laramie, Uneeda, Tomy, and Rothschild. Betsy was chosen as one of the iconic American dolls to be put on a postage stamp (bottom row, 2nd from left).



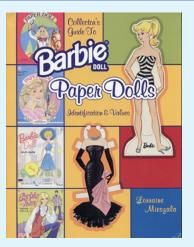


As some of you know, I love to find local connections to the doll world. One paper doll with Santa Barbara connections was Katy Keene by Santa Barbara resident Bill Woggon. He was one of the cartoonists who encouraged his readers to submit doll and dress designs. And his was one of the paper dolls that inspired real dolls. In 2015 Integrity Dolls came out with a series of Katy Keene dolls



The Blue Serenade outfit by Integrity was copied directly from one of the paper dolls. But they didn't change their doll to capture Katy's wide-eyed look.

In the 1950's, it was thought that paper dolls were superseded by a new popular doll. This doll was created by Ruth Handler, who was inspired to make it after watching her daughter Barbara playing with paper dolls. It is thought that the Barbie doll, with her glamorous clothes, replaced the paper doll in children's play. But today even Barbie appears in a number of paper dolls of her own. This *Collectors Guide to Barbie Paper Dolls* book by Loraine Mieszala lists 145 paper doll books published before 1997.



Also during the last half of the 20th century many other paper doll books were published. Mattel published many paper dolls depicting their popular dolls as did other doll makers. Disney also published paper dolls of characters from their movies as well as their cartoon characters such as Mickey and Minnie Mouse. Here is a small sampling of some of these paper doll books.



So what kinds of paper dolls are still appearing today? A number of doll magazines have continued to include paper dolls in their contents and commercial paper doll books are still being published. There are a number of artists who have emerged in this field, including Judy Johnson, Brenda Sneathen Mattox, Norma Lu Meehan, Peggy Jo Rosamond, and John Axe.

Teddy bears came onto the scene much later, but have also appeared as paper dolls since their inception in 1909. Many portray teddy bear families, but there have also been paper dolls inspired by Winnie the Pooh and the Strong Bride and Groom Bears by Steiff.



Tom Tierney

But the artist that I concentrated on was Tom Tierney. I first saw some of his books in the 1980's and was impressed by both the subject matter and the authenticity, quality, and detail of his costumes and clothing. I thought that they would be excellent sources of inspiration for dollmakers who were trying to create authentic costumes for their dolls. I decided that this would be my one exception to not collecting paper dolls, and began to buy his books. I never realized how many there would be. Tom Tierney was a very prolific artist, who not only made paper doll books but also illustrated children's books (including Barbie and Jem), clip art books and coloring books.



Today my Tierney collection is about 260 books and I am still finding titles to add. I recently found that the Tierney family has started a website about Tom's work (tomtierneystudios.com) and they indicate that he did over 400 paper dolls. I am hoping that this includes some of the ones he had published in magazines or as convention sheets or I will be looking for the rest of the books for a long time. And speaking of unusual ones, I recently found this one that I think is really fun. The robot has the ability to change into various characters, some robotic and some human, in order to help his earthling friends solve a crime.

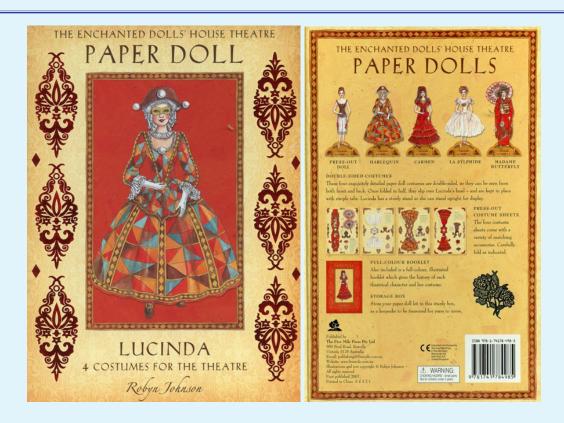


Other Fun Paper Dolls

Two fun and unusual paper doll books that I enjoy are is Kyle Hilton's Art History Paper Dolls and Robin Johnson's *The Enchanted Dolls' House Theatre Paper Doll: Lucinda*.



Robyn Johnson has used toy and movable book techniques for a number of her books about dollhouse dolls. *The Enchanted Dolls' House Theatre Paper Doll: Lucinda* is a lush kit containing a paper doll version of one of her dollhouse characters, four costumes, and a booklet that tells a brief history of paper dolls as well as brief histories of the four characters whose costumes are included: Harlequin, Carmen, La Sylphid, and Madame Butterfly.

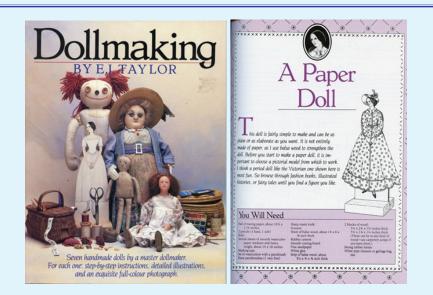


Doll Artists and Paper Dolls

Some of the paper dolls in my collection are those that have been created by people who are best known for their dolls. For example Charles Batte of San Francisco created a doll for the 2004 NIADA conference in San Francisco called Belle of the Barbary Coast, and also made a paper doll version of her with several outfits. I have the paper doll, but wish I also had the doll. I love dolls that are not only beautifully made but also portray a presence.



Another artist, E.J. Taylor, did a book on seven different dolls that children can make, one of which is a paper doll.



One year NIADA put out a folder of 16 paper dolls, each sheet done by a different artist. The six examples below show how each sheet reflects the artist's style. Each sheet is $16 \frac{1}{2}$ " x $10 \frac{1}{2}$ ".

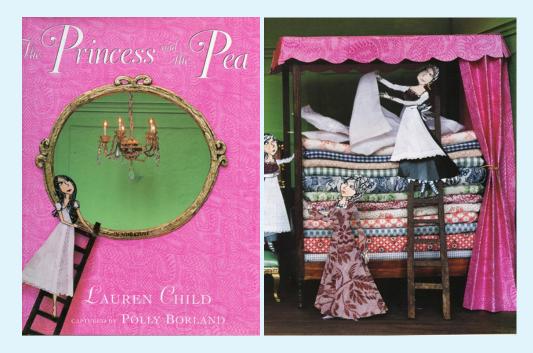


And Robert Tonner put out paper dolls based on his Magic Attic dolls in 1997 and his Tyler Wentworth dolls in 2000 and 2001.



Paper Dolls Used In Book Illustrations

In Lauren Child's *The Princess and the Pea* miniature scenes using dollhouse furnishings and other items were photographed with paper dolls that were used for the characters. A really cute and clever book.



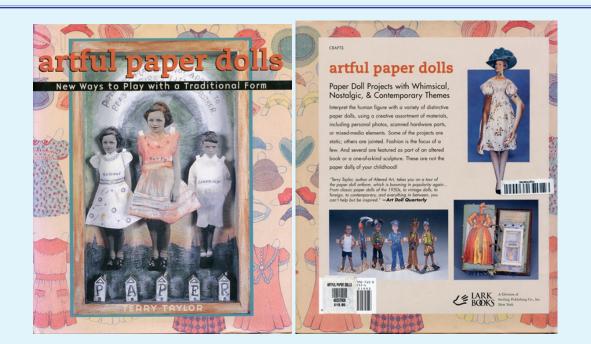
Henriette Major wrote two books - *Francois d'Assis* and *Marguerite Bourgeious*. The characters in these two books are illustrated with paper dolls that have been expanded into paper sculptures.





It also seems that adults have taken over paper dolls and are using them to create wonderful new characters, such as in Lynne Perella's *Beyond Paper Dolls* and Terry Taylor's *Artful Paper Dolls*.





Websites

So what ever happened to paper dolls? While it seems that paper dolls have faded away, I think that in many cases they have simply moved out of book stores and onto the internet. One can do a search for paper dolls and find many relevant sites. Also there are headings for such topics as using paper dolls in education or home schooling. Many of the paper dolls are free and can be downloaded and printed at home, much more convenient and less expensive for parents. During the pandemic many people turned to paper dolls as a way of being entertained at home.

It would also seem that there is a shift in the kinds of paper dolls being made, and that they seem to appeal more to adults than to children. Many have emphasized historical topics and fashions. For more information on the current paper doll scene, there is OPDAG, the Original Paper Doll Artist Guild, at opdag.com. They also publish a paper doll magazine.

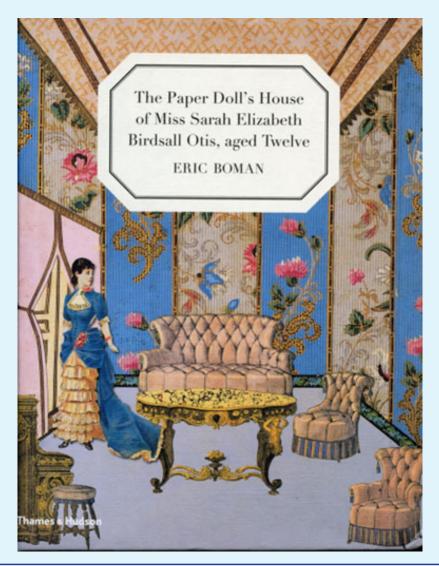


Paper Doll Domiciles

I have already indicated that the Mary Francis Housekeeping book included plans for a doll house and furniture. However these were 3-dimensional, and could be used with other kinds of dolls as well.

I hope that I have saved the best for last. I recently purchased Eric Boman's *The Paper Doll's House of Miss Sarah Elizabeth Birdsall Otis, Aged Twelve* and I absolutely love it. Even if you do not collect paper dolls, do try to find a copy of this book and look at it. It is a visual feast for the eyes, and it is hard to think that it was created in an empty album by a twelve-year old girl (who later became President of the Girl Scouts of America).

Birdie's family life in Bellport New York is described as well as the history about the town itself. Birdie later became President of the Girl Scouts of America. Birdie's family traveled extensively, so in 1884 she used an album to create a two-dimensional doll's house that she could take with her. This form of doll's house was also convenient for sleep-overs or when visiting friends and relatives. The book contains 26 different rooms that Birdie created for her dolls that combined pieces of real wallpaper with furniture and accessories cut from catalogs, advertisements, and other sources. Six sheets located in an envelope inside the back cover contain eight paper dolls to inhabit the dollhouse. Do find a copy to look at and enjoy!!! And the next time it rains (which seems to be about once a year in California these days) run off some paper dolls and introduce your children and grandchildren to a world of fashion, fun, and creativity.



Paper Doll Books

There are some types of dolls made of paper that I am not including. For example there are books about making them out of twisted paper that result in dolls that look like 3-dimensional corn husk dolls.

Basic Paper Doll Identification Books

Bajorek, Lagretta Metzger. *America's Early Advertising Paper Dolls*. Atglen, PA: Schiffer, 1999. The Golden Age of advertising trade cards was the 1880s-1890s especially with the advent of colored lithography printing. Paper dolls were a very popular form of advertising, especially by companies dealing with tobacco, patent medicine, beverages, thread & sewing items, food & confections, clothing styles & patterns, and household items. This volume presents colored pictures of many of these paper dolls, and values are indicated.

Cross, Carla Marie. *Modern Doll Rarities*. Dubuque, IA: Antique Trader Books, 1997. The introduction explains what is meant by a rarity and why they might have occurred. The following 21

chapters cover known rare items presented by doll or by manufacturer. Most of the dolls are by American manufacturers, exceptions being Sasha and troll dolls. One chapter covers paper dolls.

Ferguson, Barbara Chaney. *The Paper Doll: a Collector's Guide with Prices*. Des Moines, IA: Wallace-Homestead, 1982

Paper dolls reflect the popular culture of their times; the celebrities, politicians, fashions, styles of art, entertainments, and occupations. This book presents paper dolls from the antique period through the 1980s, with many black and white photographs.

Gaskill, Cynthia. *More American Dolls from the Post-War Era*. Annapolis, MD: Gold Horse Publishing, 1993.

Pictures and descriptions of American dolls produced between 1945 and 1965. This was a period of experimentation with new materials and molds. Madame Alexander was continuing her award-winning fashion creations, and Barbie was being introduced. This was a Golden Age of dollmaking. A section on paper dolls is included.

Jendrick, Barbara Whitton. *Paper Dolls and Paper Toys of Raphael Tuck & Sons*. Bridgewater, CT: Privately Printed, 1970.

Tuck headquarters were completely bombed during the war, so little is known about their history. A history of the company that was published by the firm in 1966 is included. Many of the paper dolls were published without numbers for identification, so the dolls are shown as a picture book that collectors can use to identify their own paper dolls. A number of paper toys and post cards are also pictured. The illustrations are in black and white.

Krebs, Marta K. Advertising Paper Dolls: A Guide for Collectors. Kansas: Author, 1975.

It is the author's intention to help collectors of advertising paper dolls know what they need in order to have complete sets. This is an older reference, and it is a typed version in a loose-leaf format with paper covers to which new information can easily be added. As much as possible, uncut sheets have been pictured in black and white. Dolls are divided by type, since sometimes the same doll was used by different companies.

Richard W. Withington, Inc. *Important Doll and Paper Doll Auction*, November 17 & 18, 1994. Hillsboro, NH: Richard W. Withington, Inc., 1994.

906 lots are listed and briefly described There are black and white photographs showing groups of some of the dolls included. There is no estimated value About 175 lots were paper dolls.

Theriault, Florence. *Dressing Dolls: Antique & Collectible Paper Dolls 1850-1965*. Annapolis, MD: Gold Horse, 2001.

An auction catalog of the estate paper doll collection of the late Janie Varsolona that is presented in its entirety. 357 lots are described, pictured, Estimated values are not indicated, and may have been available on a separate sheet. Paper dolls were available by 1860, and by 1890 were one of the most popular items for play. This collection covers the whole period through McLoughlin and Raphael Tuck, children of the 1920s and 1930s, and celebrities and film stars of the 1950s and 1960s. There are also magazine and comic strip paper dolls that so often were disposed of but were reflections of popular culture.

Theriault, Florence. *Paper Dolls: Early Historical Rarities to Popular Culture Editions 1790 - 1940.* Annapolis, MD: Gold Horse, 2006.

Shirley Fisher was one of the preeminent paper doll collectors, and her fabulous collection covered from 1790 through the 1940s, with some very rare examples. This book provides a catalog of the collection when it was put up for auction, including both colored illustrations and descriptions of the items. A list of prices realized is laid in.

Theriault, Florence. *Paper Dolls: Vintage Advertising Celebrities*. Annapolis, MD: Gold Horse, 1992. Illustrations of a collection of paper dolls which have been sold at auction by Theriault's auction house. The dolls are divided into five chapters: 19th century commercial paper dolls, handcolored or handmade paper dolls and costumes, advertising paper dolls and costumes, 20th century commercial paper dolls, and celebrity paper doll books. Estimated values are given for each paper doll.

Young, Mary. *20th Century Paper Dolls: Identification Values*. Paducah, KY: Collector Books, 2006. This is a revised edition of the author's book A Collector's Guide to Paper Dolls: Second Series published in 1984. Once again the dolls are listed alphabetically by over 150 issuing companies. Many new dolls have been added since the original publication. Additional companies are listed at the end of the volume. The entries are shown in colored photographs.

Young, Mary. *Tomart's Price Guide to Lowe and Whitman Paperdolls*. Dayton, OH: Tomart Publications, 1993.

A listing of all paper dolls published by the Samuel Lowe Publishing Company and the Whitman Publishing Company. The original listings are pictured, and reprints are listed. There is a brief history of paper dolls as well as brief histories of each of the

Books Mentioned In Article

Abbott, Jennie and Tom Tierney. Jem: Dance Club Magic. Racine, WI: Golden Book, 1986.
Balducci, Rita and Tom Tierney. Barbie on Skates. Racine, WI: Golden Book, 1992. [24] p. Batte, Charles.
Belle of the Barbary Coast. San Francisco: [Author], 2004. [6] leaves, unbound in box.
Boman, Eric. The Paper Doll's House of Miss Sarah Elizabeth Birdsall Otis, Aged Twelve. London: Thames & Hudson, 2014. 80 p. + 6 sheets
Child, Lauren. The Princess and the Pea in Miniature: After the Fairy Tale by Hans Christian Anderson.
NY: Hyperion, 2014. [40] p.
Fryer, Mrs. Jane (Eayre), Julia Greene and Albert C. Mowit. Mary Frances Housekeeper: Adventures Among the Doll People. Philadelphia: Winston, 1913. 253 p.

Hallock, Rusty and Tom Tierney. *Jem: Night of a Thousand Earrings*. NY: Golden Book,1986. [27] p. Hilton, Kyle. *Art History Paper Dolls*. San Francisco: Chronicle Books, 2014. [16] plates

History of Little Fanny Exemplified in a Series of Figures. NY: Merrimack, 1980. 15 p.

Hope Laua Lee. Bobbsey Twins. [series]. NY: Grosset & Dunlap, various dates.

Hughes, Sara and Tom Tierney. *Jem: Surprise at Starlight Mansion*. Racine, WI: Golden Book, 1986. [22] p.

Imagerie Pellerin. *Antique French Jumping Jacks; 11 Easy-to-Assemble Toys that Move*. NY: Dover, 1978. 10 plates.

Jendrick, Barbara Whitton. Antique Advertising Paper Dolls. Mineola, NY: Dove, 1981. 16 plates.

Johnson, Robyn. *The Enchanted Dolls' House Theatre Paper Doll: Lucinda*. NVictoria, Australia: Five Mile Press, 2007. [8] p. 1 paper doll and 4 sheets of costumes.

Kahler, Atha. *Lettie Lane's Daisy, the Doll that Really Came to Life*. Bellevue, WA: Atha Kahler. 1969. 34 p.

Kovacs, Deborah and Tom Tierney. *Barbie and the Rockers: the Hottest Group in Town*. NY: Golden Book, 1987. [23] p.

Kovacs, Deborah and Tom Tierney. Jem: Battle of the Bands. NY: Golden Book, 1986. [26] p.

Krebs, Marta K. Raphael Tuck "Belles" Paper Dolls. NY: Dover, 10 plates.

Major, Henriette. Francois d'Assis. Montreal: Fides.1981. 80 p.

Major, Henriette. Marguerite Bourgeious. Quebec: Editions Hurtubise, 1983. 55 p.

Mieszala, Lorraine. *Collector's Guide to Barbie Doll Paper Dolls*. Paducah, KY.: Collector Books, 1997. 143 p.

National Institute of American Doll Artists. *The NIADA Papers: Paper Doll Art by Members of the National Institute of American Doll Artists.* [S.I.]: National Institute of American Doll Artists, 2008. [15] leaves.

Paper Dolls, and How to Make Them. Hyattsville, MD: Carter Craft Doll House, [n.d.]. 22 p, 8 plates.

Packard, Mary and Tom Tierney. Jem: Video Mischief. NY: Golden Book, 1986. [24] p

Perrella, Lynne. Beyond Paper Dolls: Expressive Paper Personas Crafted with Innovative

Techniques & Art Mediums. Laguna Hills, CA.: Stampington, 2005. 191 p.

Robinson, Selma and Ginnie Hofmann. *Betsy McCall Paper Doll Story Book*. A Little Golden Book #559. NY: Golden Press, 1965. [10] p.

Rosamond, Peggy Jo. *Teddy Bear and Friends Paper Doll Fantasy*. Cumberland, MD: Hobby House Press. 1984. 32 p.

Rosamond, Peggy Jo. *Teddy Bear and Friends Go Hollywood* Cumberland, MD: Hobby House Press. 1986. 32 p.s.

Slate, Barbara and Tom Tierney. Barbie: the Big Splash. NY: Golden Book, 1992. [22] p.

Slater, Teddy and Tom Tierney. Barbie and the Rockers: the Fan. NY: Golden Book, 1987. [24] p.

Taylor, E. J. Dollmaking. London: Arum Press, 1987. 109 p.

Taylor, Terry. *Artful Paper Dolls: New Ways to Play with a Traditional Form*. NY: Lark Books, 2006. 144 p.

Tierney, Tom. The Man From Avalon-X10. NY: Shackman, 1996. [6 leaves].

Turner, T. P. and Tom Tierney. Jem, Secret Star. Racine, WI: Golden Book, 1993. [22] p.

Weinberg, Larry and Tom Tierney. Spoils of Success. NY: Golden Book, 1986. [26] p.

In-Person Doll & Teddy Bear Shows Are Back

Why going to a show is essential and means so much more than browsing alone in front of a computer and Why important for doll collectors to get out and mingle with other collectors and artists

A Quinlan Museum Collector Survey found that in-person shows and conventions are by far the most popular places where doll and teddy bear collectors make most of their purchases. Far less popular are retail shops. Much lower in popularity of places for making most of their purchases are all other physical and online outlets. We suspect online outlets are still low on the totem pole because many collectors still are not into online shopping. More importantly, reasons why in-person shows and conventions are way more popular than online shopping was obvious from our Survey responses as to what influences buyer's decisions the most are: facial features/expression/appeal, craftsmanship, design/style, emotional attraction/ attachment, and condition of doll/bear – things that can best be seen in person. Most look closely at the workmanship in great detail before making their final decision to buy. Many will also discuss with the seller how the piece was made or about its background before deciding to make a purchase. Of those that consider certification or documentation as an important consideration to purchasing a one-of-a-kind, a very limited edition or a rare piece, 60% will require the certificate/documentation and 40% will take the seller's word for it – something often not available online. We found that by far the most important reason why collectors shop at shows and conventions is to touch and feel the pieces; other major reasons are to see their favorite sellers, spend time with artists/dealers, and see the greatest variety of pieces. As to what determines the shows they attend most frequently, the reasons are: convenience (short distance away), habit (been going for years), participants (favorite artists/dealers), and variety (greatest number of pieces for sale) - most of which are not available online.

Also not all artists/dealers have an online presence, so at a show you may see new artists/dealers you did not know existed. Something you cannot see and appreciate online is how jointing is used to move and rotate parts of the body or how objects are suspended in air like many of the dolls by artist Mark Dennis. Artists may bring pieces that are new and not yet available online. They may reflect new materials, techniques and styles, and you would be the first to see them, which could reflect significant changes.

One of the main reasons to attend a multi-day convention is that there is enough time for artists, sellers and collectors to meet and socialize with each other. Walking up and down aisles shopping at a one-day show just is not conducive to meeting and creating friendships with other collectors. The time is too limited. At a convention, there is time at meals, coffee breaks, cocktail hours, workshops and presentations to meet more people and time to get into meaningful conversations. Many artists/dealers and collectors attend the convention mainly to catch up with their friends, while selling and buying is only secondary. Other reasons for going to in-person events are the wide variety of fun activities not available online:

- meet artists/dealers and see dolls and bears not readily found online
- wining and dining with friends, artists, dealers and collectors
- workshops and lectures of interest to collectors and artists to learn skills, obtain an education and be entertained
- award judging and ceremony at a banquet dinner
- field trips to local attractions
- Sample material: Some artists have a sample creation or a piece of the material used to create their dolls and bears so children and adults had something to touch and feel in order to appreciate what makes these handmade creations so special.
- Door prize drawings to choose from a wide selection of various doll and teddy bear related prizes.
- Presentations for spouses: For example, "Investment Experiences and Strategies: from Blackjack to

Collectables to the Stock Market" by Terry Quinlan and "How to Brew Beer at Home" by Daniel Kelly, spouse of doll artist Theresa Kelly.

How would you convince someone who has never attended a doll show to get up and go?

If you are looking for something new to do to get out of the house on a Saturday or Sunday, try a doll or teddy bear show, whether you want to shop for something as a gift or just walk around and see things you normally do not see. It is also a good place for those that like garage sales, as many times there are used items at reduced prices. Shows are great places for finding birthday and Christmas gifts ¬regardless of when the show is held during the year. Shows and conventions that offer artist dolls or bears for sale have a unique attraction. If people enjoy going to art galleries or museums and enjoy looking at sculptures and other artwork, they will enjoy and appreciate the creations by these talented artists. As a matter of fact, many doll artists view themselves as creators of figurative sculptures. Just go and look around. Many people go with no intention of buying anything. They just want to spend the day doing something different as they would going to a museum. Those shows and conventions that feature artists are really "galleries"– galleries of one-of-a-kind and very limited edition pieces of art. They are just different forms of artwork not typically seen anywhere else. Most dolls and bears are manufactured, whether they be antique or contemporary pieces, but artist pieces are handmade and as rare, unique and special as paintings or sculptures.

What shows and conventions would you recommend in 2022-2023?

These are some of the leading 2022 and 2023 events that we would recommend:

Teddy Bear Reunion **Friday-Saturday, August 12-13, 2022** DoubleTree by Hilton Hotel 225 Water Street Binghamton NY (Raises funds for Ross Park Zoo Endangered Species programs)

Hunt Valley Holiday Teddy Bear Show Sunday, November 13, 2022 Embassy Suites by Hilton 213 International Circle Hunt Valley, MD (Free Admission, Door Prizes, Artist Bears, Steiff and vintage teddies)

Bears With A Mission Saturday, January 28, 2023 Courtyard by Marriott San Diego Airport/Liberty Station 2592 Laning Road San Diego, CA (Raises funds for Gray Whales Count out of Santa Barbara, CA) Tampa Teddy Bear Show Sunday, February 12, 2023 Holiday Inn Tampa Airport 700 N. Westshore Boulevard Tampa, FL (Raises funds for Save the Manatee Club out of Maitland, FL)

Philadelphia Doll & Teddy Bear Convention **Thursday-Saturday, April or May 2023 (date TBD)** Location to be determined Philadelphia International Airport Area Philadelphia, PA (Raises funds for World Wildlife Fund)

Santa Barbara Doll Club Doll & Toy Show Saturday, March-May 2023 (date TBD) Santa Barbara Elks Lodge #613 150 North Kellogg Avenue Santa Barbara (Goleta), CA (Raises funds for local charities and children's hospitals)

Bitcoins – The Latest Asset Bubble

Since my background is Finance and Investments, I occasionally write about related topics. If you have no curiosity, interest or concern about investments or bitcoins, I suggest you ignore this article.

– Terence Quinlan

Cryptocurrency, which is any form of currency that exists digitally or virtually and uses cryptography (a communication technique that only allows the sender and intended recipient of a message to view its content) to secure transactions. In the last few years there has been a great deal of publicity and attention paid to bitcoins, which is a type of cryptocurrency. Why did I wait until now to discuss this subject? Because you would never have taken my concern seriously until you witnessed the recent 70% decline in the value of bitcoins since November 2021.

Purchasing bitcoins is not an investment. It is a gamble. It is a speculation. No doubt you can make money from bitcoins just like betting on red at the roulette wheel. Bitcoins rely solely on the belief that someone will pay more for your bitcoins when you decide to sell.

Bitcoins have no "intrinsic value" – unlike real forms of investments that offer some type of intrinsic value or inherent qualities that give an asset value. For example, savings accounts, bonds and government securities offer interest payments. Common stocks offer dividends and price appreciate due to the earning power of the organization. Real estate offers conservation of your money by avoiding rental payments and price appreciation due to replacement value, market value and rental income if used as rental property. As for bitcoins, the recent 70% decline in the value of bitcoins makes them the latest "asset bubble."

What is an Asset Bubble

A "bubble" is created by a surge in asset prices unwarranted by the fundamentals of the asset and driven by exuberant market behavior. When no more investors are willing to buy at the elevated price, a massive selloff occurs, causing the bubble to deflate. An asset bubble is when the price of an asset, such as housing, stocks, gold or bitcoins, become over-inflated. Prices rise quickly over a short period. They are not supported by an underlying demand for the product itself. It's a bubble when investors bid up the price beyond any real sustainable value. These price spikes often occur when investors all flock to a particular asset class, such as the stock market, real estate, commodities or bitcoins. Such a bubble is also called asset inflation.

The First Bubble

Recent history includes two of the most consequential bubbles: the dot-com bubble of the 1990s and the housing bubble in 2007-2008. However, the first recorded speculative bubble, which occurred in Holland from 1634 to 1637, provides an illustrative lesson that applies to today's bitcoins.

To even suggest a flower (tulip) could bring down a whole economy seems to reasonable minds an absurdity, but that is exactly what happened in Holland near the turn of the 16th century with tulip mania. The tulip bulb trade started inadvertently when a botanist brought tulip bulbs from Constantinople and planted them for his own scientific research. Neighbors then stole the bulbs and began selling them. The wealthy began to collect some of the rarer varieties as a luxury good and status symbol. As their demand increased, the prices of bulbs surged with rare varieties commanding astronomical prices.

Bulbs were traded for anything with a store of value, including homes and acreage. At its peak, tulip mania had whipped up so much of a frenzy that fortunes were made overnight. By 1636, tulip bulbs were traded on the stock exchanges of numerous Dutch towns and cities, encouraging all members of society to speculate in the markets. Many people traded or sold possessions to participate in the tulip market mania. The creation of a futures exchange, where tulips were bought and sold through contracts with no actual delivery, fueled the speculative pricing. At the height of the market, the rarest tulip bulbs traded for as much as six times the average person's annual salary.

Like any bubble, it all came to an end in 1637. The bubble burst when a seller arranged a big purchase with a buyer, but the buyer failed to show. The realization set in that price increases were unsustainable. This created a panic that spiraled throughout Europe, driving the worth of any tulip bulb down to a tiny fraction of its recent price. Dutch authorities stepped in to calm the panic by allowing contract holders to be freed from their contracts for 10% of the contract value. In the end, fortunes were lost by noblemen and laymen alike, leaving many people in financial ruin.

Causes of Bubbles

What causes a bubble to occur where asset prices become detached from their underlying intrinsic values? A speculative bubble is usually caused by exaggerated expectations of future growth, price appreciation, or other events that could cause an increase in asset values.

The biggest cause of asset bubbles is demand-pull inflation. That's when an asset class suddenly becomes popular. As asset prices rise, everyone wants to get in on the profits. The other major cause of an asset bubble is a supply shortage. That's when investors think that there is not enough of the asset to go around. They panic, and start buying more before it runs out.

While each speculative bubble has its own driving factors and variables, most involve a combination of fundamental and psychological forces. In the beginning, attractive fundamentals may drive prices higher, but over time behavioral finance theories suggest that people invest so as to not "miss the boat" on high returns gained by others. When the artificially high prices inevitably fall, most short-term investors are shaken out of the market after which the market can return to being driven by more fundamental factors.

Examples of Bubbles

The value of a postage stamp is what you paid for it. The value of a postage stamp with a printing error could be \$1,000. Such higher values or "bubbles" are based on people's preferences. Collectibles like baseball cards and coins also have minimal aesthetic value (capacity to elicit pleasure), as with misprinted postage stamps.

With fine art the argument is less straightforward: someone who prefers Monet to Andy Warhol might argue that the values of Monet's paintings reflect their aesthetic value, whereas those of Andy Warhol's paintings reflect bubbles. Likewise, one could argue that to a nonexpert a Monet forgery has the same aesthetic value as the original and if the forgery has negligible monetary value and is a bubble, the original is also a bubble to the nonexpert, just as with the misprinted postage stamp. *(Source: LeRoy, Stephen F., "Rational Exuberance," University of California, Santa Barbara, August 19, 2003.)*

The biggest "tech bubble" occurred in the late 1990s and ended abruptly in early 2000. There were numerous causes for its downfall. It began with the big telecom hardware providers, who were providing most of the tech startups and dotcoms with servers and networking hardware. Once revenue at the telecoms

fell off dramatically, it rippled through their end markets and eventually the entire economy slipped into a recession in 2001.

An asset bubble occurred in real estate in 2005. A housing bubble was long in forming as real estate values began to rise in response to investors abandoning the stock market in the wake of the 2000 stock market crash. Over the next six years, the mania over homeownership grew to alarming levels as interest rates plummeted and strict lending requirement were all but abandoned. Banks and mortgage brokers offered home loans to just about anyone. It is estimated that 56% of home purchases during that period were made by people who would not have been able to afford them under normal lending requirements. Many people bought homes, not to live in them or even rent them, but just as investments to sell as prices kept rising. When the homebuilders finally caught up with demand, housing prices started to fall in 2006.

An asset bubble occurred with gold prices when prices rose from \$1,080 an ounce in 2009 to a high of \$1,895 in 2011. Gold was bought as a hedge against the global financial crisis, not for its value in producing jewelry or dental fillings. The price of gold in 2017 was \$1,270 an ounce.

The stock market took off in 2013. By July, it had gained more points than any year on record. Price gains rose faster than corporate earnings, which are the underlying driver of stock prices. Companies achieved increases in earnings by cutting costs, not increasing revenue. Demand for many consumer products was weak since unemployment was still high (around 7 percent) and average income levels were low, so investors were more concerned about factors other than real economic growth and fundamental drivers of stock value.

The price of bitcoins, which have no intrinsic value and driven solely by demand for an asset with a limited supply, peaked at \$68,000 November 2021 and is currently \$19,000. The bitcoin ranks right up there with the 16th century tulip scandal in my opinion.

Conclusion

The hallmark of an asset bubble is "irrational exuberance" (a term coined by Federal Reserve Chairman Alan Greenspan). Almost everyone is buying the asset. For a long time, buying that asset seems profitable. Often the price just keeps going up for years. The problem is that it is tough to time a bubble. Therefore, follow the advice of most financial planners, which is to have a well-diversified portfolio of investments. Diversification means a balanced mix of stocks, bonds, commodities and even equity in your home. Revisit your asset allocation over time to make sure that it is still balanced.

Contributing Source: Investopedia.com; "Asset Bubble: Causes, Examples, and How to Protect Yourself," Kimberly Amadeo, July 14, 2017 (thebalance.com)

Recent Donations to the Museum Collection

Sally Ann Skeoch Collection

The Quinlan Museum recently received from Alexis Skeoch a wonderful donation of many unique dolls and teddy bears from her mother Sally Ann Skeoch's collection. The gift had a number of teddy bears, including Spanky by Linda Spiegel (Bearly There) and costumed by Phil Lehner, several bears by artist Donna Hodges, and a large bear by Lonnie St. Martin (St. Martins Homespun Collection). There was a darling Maty Originals Raggedy Ann and Andy teddy bear pair as well as many costumed miniature bears.



The jewels of the donation were the pictured black doll held by 7-year old Sally Ann in 1942 and the button-eyed Raggedy Ann and Andy bears. All three dolls were handmade by Alexis's grandmother who was a seamstress who had her own shop in West Los Angeles in the 1940's and 1950's. Our sincere thanks to Alexis for this generous donation.



Wendy Steinhoff Collection

We sincerely thank Wendy Steinhoff and her family for their most generous gift of dolls and teddy bears that belonged to her mother. The extensive collection is still being processes, but so far we have identified many Alexander dolls, Elise dolls, baby dolls (including the Zapf version of the Cabbage Patch Dolls), Effanbee storybook dolls, as well as, the pictured 20" Ronald McDonald, Alexander 17" Elise bride and bridesmaids, Princess Margaret Rose, and a selection of teddy bears.

