

Toys, factory lore gaining in popular

enough

Toys weren't sold at the 38th Exposition Arena.

at the former Co., makers of the exchanged, collectors and like Willyard

hail from the were selling toys made from as gathering next edition.

Downriver residents to Caledonia, notes from former toy factories inventors at the

was from a guy employees pilfered. "The workers outside on try them by the when the neighborhooded this, the toys and the empty holes. no honor among

are getting to be collectors, which d Co. wrote "A ce and Price to All Metal

f people on the y guns, cars and s on the rise and the collectibles, ique dealer Jim tte.

J.E. it was an inexpensive hobby, but then collectors le of the variety, craftsmanship and ingenuity," Crider

se toys haven't reached their peak yet — they're still a are on the their way up."

A time line

1920 — All Metals Products Co. is organized to manufacture parts for the automotive industry.

1921 — The owners decide to make toy guns instead and focus on that product only until 1929.

1922 — The automatic pop gun and two target games are featured in the Sears, Roebuck and Co. catalog.

1929 — Money is scarce during the Depression, but low-cost materials, inexpensive labor and Canadian customers and distributors help keep the company solvent.

1930 — Toy airplanes are added to the product line, followed by cars and trucks.

1935 — Business continues to grow, with 5.5 million toy guns and 7 million other toys sold. Prices ranged from 5 cents to 50 cents.

1936 — Lithograph-printed toys are introduced, including the only offensive product — a target held by a black man.

1942 — Manufacturing shifts to M-1 rifle clips during World War II, except for a small line of wood, cardboard and pressed paper toys.

1945 — War production ends July 20 and toy manufacturing resumes the next day.

1946 — Toys are shipped all over the world, and with 400 employees, the company claims to be one of the three largest toy makers in business.

1948 — Competition forces the company from its area of strength — metal and lithography — and

into plastics, but it has a successful year. Net sales are \$8.2 million and net profit is \$1 million.

1949 — The first signs of trouble surface. Ninety percent of the plastic and die-cast toys are outsourced at great expense, sales suffer from a lack of new products and employee theft and rejected goods contribute to losses.

1950 — The lithograph steel source dries up and an Ohio mill agrees to provide the materials, but only if the toy company opens a plant there.

1951 — The first step to move out of Wyandotte is taken. A factory is purchased in Martins Ferry, Ohio, and press operations are moved there. Also, Hafner Trains is bought to diversify the product line.

1953 — Retail sales decline as factory costs rise.

1954 — A net loss is reported and an advertising blitz is planned in magazines such as Life and the Saturday Evening Post.

1955 — The Wyandotte and Martins Ferry plants are closed. About 150 Wyandotte workers lose their jobs. Operations are consolidated in Piqua, Ohio.

1956 — The Piqua plant can't meet demand and fails to fill orders while loan payments for the plant expansion are mounting. Debts of \$2 million force the toy maker into bankruptcy.

1957 — The board of directors decides to sell all assets of the company to pay its debts. Nothing is left for stockholders.

"We've done the toy circuit we've seen know the dr tised in 1956 full year of o

CRIDER, J&J Antique about to part either. He onl

Other Wya ed as valuabl touring sedar and an odd v toon figure p with a tricyc cents in 1935 a to \$800. The v for \$4, but goe

The All Met two plants, Sycamore stre 1957 was one c toy manufactu

Konow plar formation abou ries in his nex lectors.

LAST WEEK ed about a le: who made the p gun holsters.

"His name wa he made a mol tion that made like it was h: said.

He also met Toys salesman who worked fo 1948.

"That was the year for profi "They had a sa York and Tom

tiring it was carrying around the heavy samples."

Another man told Konow his grandfather obtained the toy guns.

"He bought some of the guns from us," Konow said

AI
Group

FINANCIAL REVIEW

FISCAL YEARS ENDING DECEMBER 31st

	1940	1941	1942	1943	1944	1945	1946
Net Sales.....	\$1,938,964	\$2,195,716	\$2,523,643	\$1,334,952	\$ 757,171	\$1,628,909	\$4,678,794
Profit before Federal Income Tax.....	205,216	177,176	181,566	24,949	39,938	334,334	1,287,821
Provision for Federal Income Tax.....	56,500	58,000	75,000	6,800	14,300	153,000	490,000
Net Profit.....	148,716	119,176	106,566	18,149	25,638	181,334	797,821
Percentage of Net Profit to Sales.....	7.67%	5.43%	4.22%	1.36%	3.39%	11.13%	17.05%
Net Earnings per Share.....	.57	.46	.41	.07	.10	.70	1.53
Dividend per Share.....	.25	.15	.25	.10	.10	.20	.75
Depreciation—Property, Plant and Equipment.....	19,776	22,667	24,082	23,253	22,117	21,951	26,334
Use of Dies and Molds.....	48,240	49,131	58,451	None	None	752	9,784
Current Assets.....	495,123	599,825	671,565	554,667	563,688	986,560	1,775,644
Current Liabilities.....	141,788	243,720	191,001	51,998	47,462	333,904	867,844
Net Working Capital.....	353,335	356,105	480,564	502,668	516,221	652,656	907,800
Net Worth.....	780,296	860,367	901,758	902,061	901,629	1,030,823	1,437,594
Provision for Profit Sharing Payment.....							148,611

April 24, 1946. Outstanding stock increased from
260,700 to 521,400

Groups

FINANCIAL

REVIEW

FISCAL YEARS ENDING DECEMBER 31st

	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
.....	\$1,938,964	\$2,195,716	\$2,523,643	\$1,334,952	\$ 757,171	\$1,628,909	\$4,678,794	\$6,161,955	\$8,214,068	\$6,214,818
.....	205,216	177,176	181,566	24,949	39,938	334,334	1,287,824	1,013,574	1,740,412	504,729
.....	56,500	58,000	75,000	6,800	14,300	153,000	490,000	385,000	670,000	190,000
.....	148,716	119,176	106,566	18,149	25,638	181,334	797,824	628,574	1,070,412	314,729
.....	7.67%	5.43%	4.22%	1.36%	3.39%	11.13%	17.05%	10.20%	13.03%	5.06%
.....	.57	.46	.41	.07	.10	.70	1.53	1.21	2.05	.60
.....	.25	.15	.25	.10	.10	.20	.75	.30	.75	.25
.....	19,776	22,667	24,082	23,253	22,117	21,951	26,334	37,501	57,279	75,633
.....	48,240	49,131	58,451	None	None	752	9,784	47,206	145,984	250,490
.....	495,123	599,825	671,565	554,667	563,683	986,560	1,775,648	1,902,618	2,529,852	1,842,365
.....	141,788	243,720	191,001	51,998	47,462	333,904	867,847	843,873	1,136,783	471,557
.....	353,335	356,105	480,564	502,668	516,221	652,656	907,801	1,058,745	1,393,069	1,370,808
.....	780,296	860,367	901,758	902,061	901,629	1,030,823	1,437,598	1,909,752	2,589,114	2,773,494

increased from

OPINIONS

All Groups

Santa had a helper in Wyandotte, Mich.

Fair treatment

to the Editor:
Where does Emyl Jenkins ("Ask an Appraiser," *AntiqueWeek*, Jan. 2) get off dumping all appraisers into a dishonest eld.

I have been giving free appraisals for ver 20 years. When asked to appraise ems I list the following:

em	Appraised Value	Buy
909-SVDBXF cent	\$ 350	\$ 250
andlewick center		
owl candlestick	\$ 50	No
airpoint lamp,		
erse painted	\$2200	\$1800

The above is an example of how I have praised items for years.

If you treat people honest that's all they sk.

I don't have a percent of how many peo- le sell me items I appraise for them. I tell hem to go home and think over the ap- praisal and buy price because once sold it's one. Make sure these items are not some- thing your family members might want. Always give family members first chance o buy, or you can give as a gift.

If all dealers, appraisers would treat per- ons in this manner, we might not have eople giving their opinion without looking ver the whole picture.

Bill Prentice
Bill's Antiques
Stevensville, Mich.

Undeserved criticism

To the Editor:
Regarding the Dec. 5 Rinker on Collec- ible column, "Auctioneers should keep ollectors' interests in mind":

There's just no end to the expertise of Harry Rinker in the collectibles and an- tiques fields. Now, he seeks to lecture to the ordain auction houses on how they should

While spending the holidays in the De- troit area, I decided to pay a visit to the Wyandotte Historical Society's museum to see its display of Wyandotte toys. I remem- ber these toys from my childhood and often see them at auctions and flea markets, usually at modest prices.

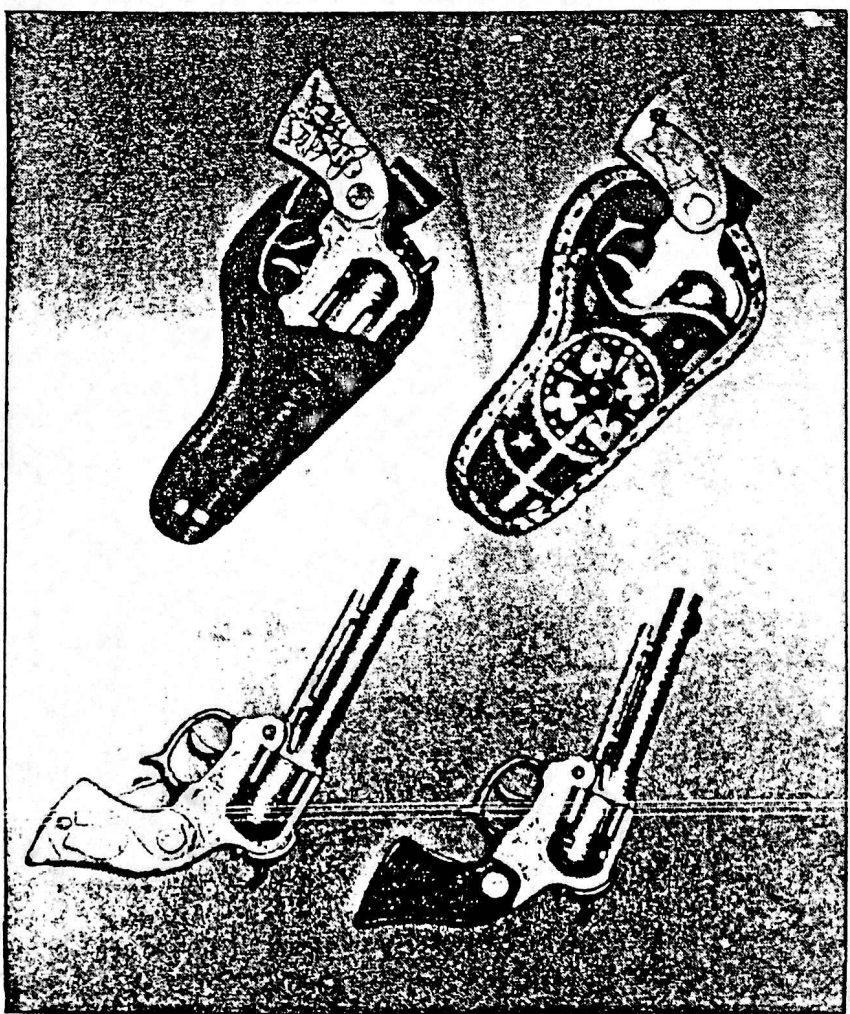
EDITOR'S NOTES

by Tom Hoepf, Managing Editor

Not a great deal of attention has been given to this line of toys. It seems as though they have taken a back seat to more fa- mous names such as Marx and Buddy L.

Chet L. Hunt, director of the museum, allowed me to look through the file on the "Toy Factory," as it is still known by old- timers in the community of Wyandotte. Most of the material I found dealt with the final chapter of the company's history, which ended in 1957 when it was forced into bankruptcy. It was interesting reading, even for someone not versed in corporate finance. Before I go any farther, let's take a look at the glory days of this toy maker. The All Metal Products Co. was organized in the summer of 1921 to manufacture au- tomobile parts, but later that year the com- pany began making toy guns stamped "Wyandotte Toys." Production soon swit- ched exclusively to pop guns and air rifles, and by 1929 the All Metal Products Com- pany had become the world's largest manufacturer of toy guns.

While the Depression spelled doom for



WYANDOTTE TOYS signed a contract with William Boyd Enterprises in 1950 to become the sole manufacturer of Hopalong Cassidy pistols and holster sets.

many automakers as well as other com- panies, the All Metal Products Co. con- tinued to grow. Made from scrap steel from Detroit's auto industry, stamped airplanes, automobiles, trucks, pull toys, doll buggies

Almighty dollar dictates collectibles' fate

by Dode Penrod
for *AntiqueWeek*

In the many years I've been reading An-

INSIGHTS

who, himself, didn't think enough of it to sign the painting? Haven't we all taken our turn at shooting at weather vanes, light-

(continued on page 4)

Editor's Notes . . .

(continued from page 3)

added in 1936.

One of the most coveted Wyandotte Toys from that era is the Cord Coupe Model 810, a copy of the "coffin-nosed" Cord introduced by the Auburn Automobile Co. in 1935. This toy is 13 inches long and made of heavy pressed steel, which has been enameled and baked. Another gem is Wyandotte's Circus Truck and Trailer, a 19-inch-long, eight-wheel tandem rig made of lithographed steel. It sold for 50 cents when it was introduced in 1936.

During World War II government regulations prohibited the manufacture of steel toys. While two-thirds of the company's work force made clips for Army rifles, there was a great demand for wooden and paper Wyandotte Toys. In 1942 All Metal Products Co. recorded its largest gross sales in the firm's history.

The best was yet to come. 1948 was the most successful year in the history of the company with a \$2 million increase in sales and a net profit of more than \$1 million. To keep pace in the highly competitive toy market, All Metal Products announced to its shareholders the following year a policy of diversification. With it came a new line of plastic and die cast toys, which at first had to be supplied by outside sources. A new factory was built in 1950 in Piqua, Ohio, to manufacture these toys.

In 1951 C. Lee Edwards, who had headed the company since 1932, sold his interest to other stockholders, who reorganized the company. The decision was made to sell one of the two factory buildings in Wyandotte and move the machinery to a plant in Martins Ferry, Ohio. Also in 1951 All Metal Products Co. purchased the line of Hafner Mechanical Trains from the Hafner Manufacturing Co. in hopes of increasing its volume of business.

Under the direction of its new president, William A. Wenner, All Metal Products Co. posted net earnings of \$780,000 in 1951.

The accounts I found of the toy com-

pany's demise are sketchy. A newspaper column printed in the Wyandotte News Herald on March 25, 1957, claimed the trouble started after Wenner quit in protest in 1952 when the company's ace sales manager was replaced. Wenner left to become president of the Structo Toy Co. All Metal Products closed its Wyandotte and Martins Ferry plants and consolidated its operations at Piqua, Ohio, while recording a net loss of \$63,000 in 1954 and another loss in 1955.

Charles H. Block, chairman of the board of directors, told stockholders the losses were due to the cost of consolidation and reluctance on the part of buyers to place advance orders. But the previously mentioned newspaper column claimed production problems at the new plant prevented the company from filling its orders.

On Dec. 7, 1956 the company filed for protection under Chapter XI of the Bankruptcy Act. In May of 1957 a group of Wyandotte, Mich., stockholders gained control, but in that final year the company reportedly lost \$2.2 million. A report by a former general manager of the company indicated the company borrowed \$2.5 million, but in November of 1956 the New York banks demanded payment. Harry Rouse, the last president of All Metal Products Co., said the company asked for five years to repay the loan. The only bank that was not agreeable to the repayment plan was the Corn Exchange Bank of New York. Rouse claimed the reason for the refusal was that a member of the Board of Directors of the bank was one of the Marx family, Wyandotte Toys' leading competitor. If this is true it was a golden opportunity for Marx to eliminate its competition.

I looked through the file again, but found nothing more than an auction catalog listing machinery and equipment. It was dated Feb. 21, but the year was not indicated.

I checked the files at the Bacon Memorial Public Library in Wyandotte and learn-

Beer-guzzling bicycles and phot

Some days you can't help but sit back and laugh at your mistakes.

That's exactly what we did recently here in the newsroom at *AntiqueWeek*. The source of our amusement was an auction ad for a sale that was being held in Ohio. I'm not sure how the copy for that ad read

FIRST PERSON

by Don Johnson, Associate Editor

when it came into our building, but I know now what it looked like when it left.

Among the offerings was, according to the published ad, "2 old fat, tired bikes."

I had visions of a couple of bicycles spread out on a couch in front of a color TV, watching a Sunday-afternoon football game, munching on chips and sucking down beers.

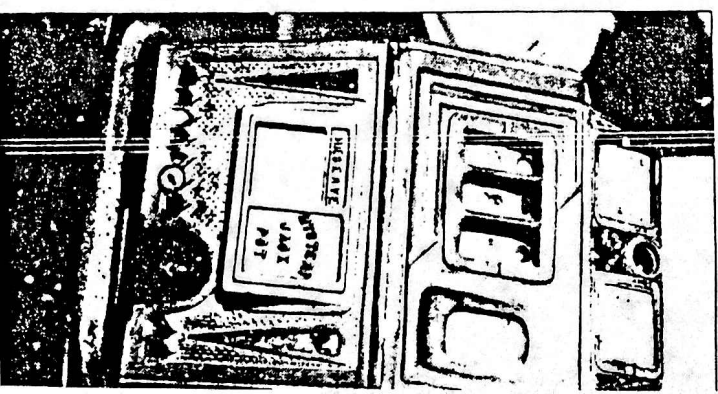
The ad, of course, should have read "2 old fat-tired bikes."

I've stressed the importance of correct grammar and punctuation. We're trying our best to keep those proverbial T's dotted and T's crossed. This time we slipped up—but at least we found a little enlightenment out of the situation.

Yet I can't help but wonder, what are "old fat, tired bikes" bringing these days?

Speaking of tired — Are you awake out there? Have you been sleeping? Hiding in a closet? Missed our announcements?

Every day I check the mail. Out comes the letter opener. Open go the letters. Look, I do. But more times than not I find only another piece of promotional mail, another solicitation from *XYZ Magazine*, another unwanted and unnecessary letter that's of no use to me, or to you, for that matter. Where are the pictures? Where?



HERE IS an example of what looking for in photos for the *AntiqueWeek*. The photo was sent in by a reader added this 5-cent King slot machine collection. The machine was made in Piqua, Ohio, which is just a few miles from the reader's home town Harbor, Mich., which is just a few miles from the reader's home town. It was made by the King E Corporation which was founded

Don't you remember? Didn't you read the announcement in *AntiqueWeek* wants your pictures. Now wait, don't go snapping fi

(continued on page

Letters . . .

(continued from page 3)

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paper might have biased its reporting of the company's problems. As an example, the newspaper reported the toy company wasted money by maintaining a lavish mansion in Piqua to entertain buyers, but it was seldom used because no one wanted to spend a weekend in a small town in Ohio.

I wanted to do some more digging to learn more about the company, but I was out of time and Santa Claus was on the way to Detroit. Santa was good to me on Christmas, but I really wanted a Wyandotte Toy.

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(3-11)

who picked up his marbles, Rinker says, "I did not intend to participate in the auction game as it was being dictated." If he had taken the time to attend the preview of the sale, he would have found hordes of collectors who certainly did not share his opinion.

As for the auction, the collection of The Game Preserve numbered over 1,200 items. According to Rinker these should all have been individually sold, preferably even at a mail auction. How ridiculous! Little does Rinker know the research, studies and interviews of well over a year that preceded our decision to place the collection in auction with Robert W. Skinner, Inc.

Then, without reservation, we volunteered to do all the lotting of the games ourselves. We did this at the museum, for days on end, and from a collector's viewpoint,

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most of other categories all you to what Rinker sought, "Through the to the Golden Gate," was a game tionable condition, and "Pana Kan sisted of the board only with no pieces. These should have been put vidually?

My husband is a licensed New shire auctioneer, and he, and eve reputable auctioneer, knows their sponsibility is to the seller, not to th tors, buyers, dealers, interior de or whatever. Robert W. Skinner, filled that obligation, and much was a happy, wonderful sale exect the finest professionalism. Mos games moved into other exceller tions. It's too bad Rinker could been there to see for himself.

Also, Mr. Rinker, although a m the AGCA, also had the wrong ad the American Game Collectors tion. The correct address is 462 Drive, Bartlesville, OK 74006.

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Peterboro

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