

# Hammered Down

All prices are inclusive of Buyer's Premium

## Tom Hoepf talks to Florence Theriault of Theriault's



January 11, 2014 in Newport Beach, CA  
Born in 1883, Eugenia Josephine Huwer arrived in America in 1886 at the age of 3 with her parents and a sister. They lived in Queens, N.Y., where her father worked as a glass blower. This French bisque bébé by Thuiller belonged to Eugenia, who gave it to her daughter, and it continued in the family until auctioned by Theriault's. It achieved \$41,440.

ANNAPOLIS, MD – The name Theriault's has become synonymous with dolls. The family-owned auction company today lays claim to nearly 70 percent of the global auction market for dolls.

Florence Theriault and her late husband, George, started the company in 1970 in a town in rural northeast Pennsylvania, auctioning antiques sourced from local estates.

"We would put categories aside and once a year have a sale of Victorian furniture, once a year a sale of old books, once a year dolls and toys, etc.," said Theriault.

The couple soon came to the conclusion they needed to specialize and relocate to somewhere more accessible to customers. She said when they decided to specialize, they asked themselves, "What's the most fun?"

The answer: Dolls.

"It was remarkable because of the pleasure people had in acquiring a doll. They really had more joy than in any other area of antiques in finding special treasures that appealed to them," said Theriault. "There's something very intimate about owning a doll, and that appealed to us."

Living, she said, "about as far from civilization as one could be," the Theriaults looked for an advantageous location.

Florence said they had always loved Washington, D.C., but discovered they were priced out of the market there.

"So a friend said, 'Why don't you look at Annapolis. It's a nice town and it's near Washington with all the same access to airports and things.' We did and that was 35 years ago," said Theriault.

Their next step was also taking doll auctions to cities around the country to expand their audience.

"Remember," Theriault said, "this was before the age of the Internet. This was even before we did telephone bidding. So everything was incumbent upon having people attend your auctions – old school. When you have a specialized subject you need to tour it around to different locales or you're going to get the same audience over and over again, and that will in its very nature not benefit the people you're selling for. Your audience becomes very limited, and it's not that their enthusiasm doesn't keep up, but people have limits to the funds they have to spend," she said.

The strategy has worked well for Theriault's, which now conducts 30 live auctions annually in Annapolis and in major cities throughout the country.

"We've introduced a lot of new people to collecting and introduced a lot of new people to the concept of auctions," said Theriault, adding the expanded exposure has opened the door to would-be



May 14, 2016 in Las Vegas, NV

Young Suzanne Waterman, the daughter of a mill owner in Warren, R.I., received this French Jumeau/SFBJ doll with trousseau on a trip to France c. 1905. It was purchased for her at the famed Parisian doll shop of *Au Nain Bleu*. Suzanne cherished the doll throughout her life before passing it on to family members. The doll, its original trunk and with its extensive trousseau sold at Theriault's for \$8,680.

sellers. The company has also experienced steady growth.

"It has allowed us when traveling to a new area to do appraisal clinics and do lecture series at museums and schools. It just made a much bigger picture for us. Back in the '80s a magazine did an issue about the fastest growing companies in America, and we were chosen as one of those companies. I don't know why except I guess if you start a zero and go to 100 you're really fast growing. It wasn't like we were a big corporation. It's just all in percentages."

Theriault, who has an MBA in library science and was once the director of a small public library in her native Connecticut, says her background has been helpful in her role in the auction business.

"I love research, so this was a natural for me because there was so much to learn, and at that time there were several good books [on dolls] but not that much. We didn't have the Internet and the amount of literature available was fairly sparse," said Theriault, who has since authored more than 50 books on the subject of dolls and is the company's chief doll auction cataloger. "I know we changed the landscape because we became more demanding in the information that we gave people about the items they were selling, and so people became more demanding in what they wanted to know when they acquired from another source."

A unique aspect of Theriault's auctions is what they call their "Gold Horse Guarantee," a designation placed on selected dolls in an auction.

"When we first started it was maybe 10 dolls in a catalog, and now it's up to about 50 dolls in a catalog. It gives you the option of trading that doll back to us after a certain period of time for full value of what you paid," said Theriault, adding the guarantee is a confidence builder for new collectors.

Theriault says the doll market, at least for her auction company, is "very, very strong," although dealers may have a differing view. "It's tough for dealers because dolls are very expensive. They are caught in the position of doing a lot of layaways and that type of thing. It's difficult for the dealers because they don't have access to big credit lines with banks."

Theriault said the Great Recession a decade ago had a dramatic impact on doll collecting.

"We lost our entry-level collectors. Every generation brings in new collectors, and we lost that—really a whole generation of collectors because these are the very people who were hurt worst by the economy," said Theriault. "It became hard to sell lower-priced dolls, however,

the top-market dolls have stayed strong with us throughout. We have not had a problem at all."

Rather than jumping on the bandwagon and competing for what is trending, Theriault suggests would-be collectors buy against the market.

"I always think things will come back, and I've seen this over 45 years," An example she cited is 1950s dolls, which were "hot as firecrackers" five years ago, but difficult to sell now.

"They're close to 70 years old; that's a long time," said Theriault. "If you can find wonderful examples of these American-made dolls, these are, or should be, good investments."

As Theriault's has kept pace with the auction industry in offering several bidding options, including Internet bidding, Theriault says the biggest challenge is staging auctions that people will attend in person.

"It's a constant struggle to creating an event that people will say, 'Okay, I need to be there.' Personally, I think the dolls themselves should be enough of a reason. We put on an auction last weekend in Naples, Fla., and we sold a preeminent collection of French automatons. You could go the rest of your life and not see some of these pieces again. It's not the same thing as seeing them on the Internet."

While Florence Theriault is considered one of the world's leading experts on the subject, she is not a doll collector.

"When a collection comes in it will be here for a process of maybe four months while we're preparing it for auction. So in a certain sense I 'own' the doll for that four months because I have it here. I'm studying it. I'm looking at it, but then I'm ready to pass it on to someone who's willing to take care of it and cherish it."

Theriault had advice for older collectors who come to the realization that no one in their family wants to "adopt" their dolls.

"My comment to them is it doesn't matter if it's your children who own them or someone else's. The dolls were here before us; they're going to be here after us. They're part of history, and they deserve to be in the hands of people who will preserve them and take care of them."

The other principals in the company are her auctioneer sons Stuart Holbrook, who is president of Theriault's, and Luke Theriault, who manages Theriault's sister company, Florence & George, a mail-order catalog business presenting collectors with handcrafted art pieces and old store stock.

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July 15, 2014 in San Antonio, TX  
Named "Hattie," this German *papier-mâché* doll was owned by Harriet Simonds of Franklinville, N.Y., who died in 1863 at the age of 16. As an invalid, she spent time sewing for her doll, creating an extensive wardrobe. Later the doll was willed to her namesake niece, Harriet Laidlaw, who cherished the doll until her death at the age of 105. The doll was sent to auction, passed through the hands of several owners, and eventually came, full circle, back to the home of a collector from Harriet's hometown of Franklinville. It sold at Theriault's for \$9,520



October 5-6, 2014, Los Angeles, CA  
From the Blackler Collection: American Cloth Dolls by Martha Chase of Rhode Island including "Rosalind," American, Martha Chase, c. 1910, the brown-eyed doll has a hand-lettered inscription on her torso "Rosalind, given to Helena Modjeska Chase by Madame Helena Modjeska." Helen Modjeska was a noted Polish actress of the mid-19th century, immigrating to California in 1876 with her husband with the aim of abandoning the theatre and forming a Utopian colony near Anaheim in the manner of the New England Brooks Farm. The colony was a failure but the actress lived out her life in California, dying in Newport Beach in 1909. The significance of the doll's notation remains an intriguing mystery. Sold for \$896.