



The Curious Collector

by Len Augsburger, LSCC #1271

John McCloskey Collection Sale - Part II

This month we'll look at the top ten Seated coins sold in the February 6 auction of the McCloskey collection.

1856 \$1 XF40 NGC. This straight-graded piece sold for \$4,080. Coinage of Philadelphia Liberty Seated dollars was minimal in the 1850s, and outside of the 1859 issue, the highest mintage comes in 1857 with only 94,000 pieces. This was not a premium quality example, but, as they say, rarity never goes out of style.

1873-CC T\$1 AU50 NGC. The winning bid for this piece was \$4,080, or more precisely \$3,400 hammer if I'm doing the math correctly. I'll need to work on my 5/6th times tables. Of course, once I get proficient at that, the auction companies will once again increase the buyer's fee. How about this – just increase the buyer's fee to 100%, and then I can divide by two to get the hammer price. OK, enough ranting. The 1873-CC is one of the keys to the Trade dollar date & mintmark set, and clearly there is strong demand for this issue. This piece wasn't 100% original, but John liked rarity and probably did quite well with this purchase.

1864 10C MS62 NGC. The price for this one was \$3,600. This is a tough coin, especially in Mint State. Indeed, this is one of those issues where Mint State examples are preferable to Proofs. The dies are markedly clashed, which I don't care for – I prefer perfect dies. But, for the variety specialist, this is how they come. The dimes were John's first love, so if you bought only one coin out of the sale, this one has a lot going for it.

1891-O 25c VF30 NGC CAC. It took \$3,360 to win this O-mint quarter. Gotta love this one – rare date, choice preservation, and pleasing eye appeal, with no significant stains or spots. This reverse is slightly mottled – a matter of taste if you like it, but most will agree the coin gray obverse with light crust around the stars is a great look. One can't have enough coins like this. The CAC population is 38 pieces, an amazingly low number given the original mintage of 68,000 pieces.

1856-S/S 25c NGC Details VF. This piece sold for \$3,120. This is a quite popular variety, listed in the Red Book with hjgh numbers in the price columns. Despite the pieces that were brought up from the *SS Central America*, the market for these remains healthy. I'm sure that John cherrypicked most of the varieties in his collection, and he had to have been happy with this purchase, despite the obvious cleaning.

1862 \$1 VF25 NGC. The damage on this one was \$3,120. You have to love the date, a Civil War issue with a low mintage of 11,540 pieces. The field hairlines on this example are unmistakable, but for those more motivated by history and rarity, the appeal here is obvious. This grade is also tough to locate – most Liberty Seated dollars come around XF and above, as these coins did not circulate widely. This was an unusual opportunity - try finding another straight-graded VF 1862 dollar!



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1853 25c No Arrows F15 NGC. Another coin that sold for \$3,120. Apart from the diagonal hairlines across the lower figure of Liberty, this is a decent example with even gray surfaces and light dirt in the protected areas. Despite supposed hoards (I'm aware of an actual hoard of 30 pieces that was slowly broken up some years ago), this issue has held up and is legitimately scarce.

1853-O 25c Arrows & Rays VG8 NGC. It took \$3,120 to win this lot. This was one of the off-center pieces in the collection, and I think the winning bidder got a good deal on this one, as off-center Seated quarters are virtually never seen. Congrats to the new owner! I'd love to see this one exhibited at an LSCC meeting?

1870-CC \$1 G6 NGC CAC. The winning bid here was \$2,887.20 all-in. This coin is a delight, with warm color and choice surfaces for the grade. It is hard to overstate the charm of well worn, rare Seated coinage that retains significant originality. You do NOT have to apologize for a low-grade coin when it looks like this.

1858-S 25c XF40 NGC. The all-in price was \$2,880. This is part of the 1858-1861 San Francisco run where coins get very tough in EF and above. Indeed, there is only one known Unc. for this issue, which I made Gene Gardner pay dearly for (and he was a gentleman about it, as he always was). This one was a nice example – not quite choice enough for CAC, but definitely on that spectrum.

1839-O 10c XF45 NGC CAC. One needed \$2,880 to take this one home. The large-O is a popular variety, and appears on the Top-100 list. Stars were hand punched on these dies – note how star 1 descends beneath star 13. This was a pleasing example, with coin gray color surrounded by gold and olive patina at the rims.

Well, that comes out to eleven coins instead of ten. The last two were tied at \$2,880 so they both made the cut. [Images of all these coins are available in the HA.com website archives. Go take another look.]

I'd like to close this out by giving props to everyone involved in this sale – Heritage Auctions, and the agents for the McCloskey family, Brad Karoleff and Stu & Maureen Levine. You hear stories in this business about how collections are not well handled, and heirs get the short end of the stick. This sale was handled just about perfectly. Everything was well documented and holdered for posterity. The catalog serves as the definitive record of John's collection, and it will not be hard to trace these coins. The timing of the sale was impeccable, into strong market conditions. While the in-person sale at the FUN show was cancelled, a big coin sale is a little bit like a wedding – you are guaranteed at least one thing will go wrong. That's OK – everyone cooperated to do right by John McCloskey, and the sale results speak for themselves.

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