Featured Article: Mysterious 1870-S Liberty Seated Dollar Appears at Recent Auction!

By Michael Fleming, LSCC #2995

Editor's Note: Heritage Auctions recently featured an ultra-rare 1870-S Dollar Coin in its GACC U.S. Coins Signature Auction of October 8th-9th. Reprinted below, with permission, is the description of the coin offered for sale, as well as the rather colorful – and still *somewhat* speculative – history of the 1870-S Liberty Seated Dollar overall. All text and images courtesy of Heritage Auctions.

For more information, please visit the auction listing at: **https://coins.ha.com/itm/seated-dollars/1870-s-1-repaired-pcgs-genuine-vf-details-oc-1-jd-1-low-r7/a/1397-3440.s**

1870-S Seated Liberty Dollar, VF Details Only Nine Examples Confirmed Ex: F.C.C. Boyd

1870-S $1 -- Repaired -- PCGS Genuine. VF Details. OC-1, JD-1, Low R.7. Ex: F.C.C. Boyd. Osburn-Cushing Die State a/a, as always for this ultra rarity. The 1870-S Seated Liberty dollar has long stood as one of the most enigmatic issues in U.S. coinage. None were reported in San Francisco Mint records as having been struck, and no silver dollar dies were shipped to the branch mint from Philadelphia in December 1869, when the ordinary allotment of working dies was sent. Yet, nine examples of this "ghost" issue exist today in collectors' hands. So, where did they come from?

The coinage of 1870-S silver dollars came about in connection with the laying of the cornerstone for the new San Francisco Mint, which was to encase a time capsule that would include a complete set of S-mint coins in production that year. However, there was a problem with the dies shipped to San Francisco in December: the gold dollar and three dollar reverse dies had been shipped without the S mintmark (mintmarks were punched at Philadelphia before shipment, and the branch mints did not have their own mintmark punches). Correspondence between San Francisco Mint Superintendent O.H. LaGrange and Mint Director James



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Pollock, on May 14th, 1870, addressed the problem, and Pollock notified LaGrange that he was sending replacement dies. However, LaGrange's cable had left a bit of ambiguity for the Mint Director, as Pollock was unsure if LaGrange needed new gold dollar dies or silver dollar dies (apparently not aware that no silver dollar dies had been sent to San Francisco). To cover all the bases, Pollock shipped to LaGrange two new, mintmarked reverse dies for both gold dollars and silver dollars, as well as three dollar pieces. LaGrange cabled receipt of the dies on May 28th. Much of this information is known thanks to the research of Nancy Oliver and Richard Kelly.

However, this is where another problem for the existence of 1870-S dollars presents itself. By the end of May, 1870, the San Francisco Mint had two mintmark reverse silver dollar dies, and a reason for which to strike coins (the cornerstone ceremony of the new mint building). But there were no obverse silver dollar dies allotted to the branch mint. Another revelation, clears the water on this point. In *United States Proof Coins, Volume III: Silver,* John Dannreuther writes:

"While attending the Houston coin show in December 1916, a discussion ensued about an 'unreported' 1872-S half dollar variety with a large mintmark that eventually was condemned as a modern counterfeit, as it combined an 1872 Philadelphia obverse and a San Francisco reverse that was not used until 1875. During the discussion of the 1872-S half dollar, the question was raised about whether the various mints ever shared an obverse die. This author related to Liberty Seated dollar expert Dick Osburn that the only way an 1870 obverse die could have been obtained in time for the San Francisco Mint cornerstone laying ceremony was to request the Carson City Mint to send one. With his reference collection available, the next day Osburn related that it only took him and John Frost five minutes to identify his Carson City obverse die number 1 as the die used for the 1870-S silver dollar! ...

"The author then postulated that the silver dollars were the coins given to the dignitaries participating in the cornerstone ceremony. Osburn agreed, as nearly all the existing examples exhibit 'pocket piece' wear and not normal circulation wear. Another numismatic mystery solved! A dozen or so 1870-S silver dollars were struck for the May 25, 1870 cornerstone laying ceremony and were distributed to the attending dignitaries! One can imagine that the Masons (especially the officers) in attendance would have been among those to receive a coin. After all, the laying of the cornerstone in the northeast corner is a Masonic tradition."

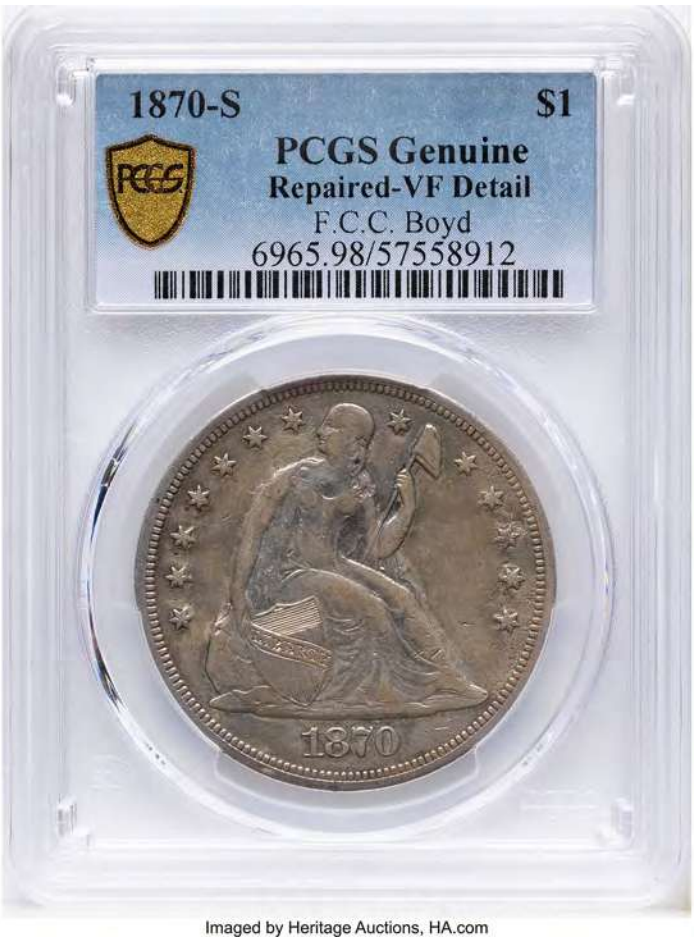
Further examination of these discoveries can be read in Dannreuther's book, Oliver and Kelly's articles, and on **seateddollarvarieties.com**. For the current examination, it is enough to have a broad understanding of the coinage of 1870-S dollars, their probable purpose, and why some pieces -- such as the current VF Details specimen -- are in the condition they are.

This piece turned up on the numismatic scene in William Hesslein's December 1926 auction of the Drake and Munro collections. It was acquired by F.C.C. Boyd, and more famously appeared in his World's Greatest Collection, sold by Numismatic Gallery in 1945. The coin changed hands on many occasions through the 1950s and 1960s, but after 1967, it did not reappear until a Stack's auction in June 1996. Later, it appeared twice in 2008 and 2009, and most recently was offered by Legend in July 2022. Its present offering is our first time handling this storied example of the rarest San Francisco silver dollar.

The coin displays strong VF Details, with the fields on the obverse tooled to remove the initials F.H.I. that had been engraved before Liberty. The "repair" work is rough, but it is thankfully restricted to the fields. The Liberty figure and the entire reverse have merely the appearance of being lightly cleaned. Overall, the coin displays medium lilac-gray patina exceptionally strong detail on the central devices for the VF designation.

There are only nine confirmed examples of the 1870-S dollar known today. A 10th is believed to reside in the San Francisco Mint cornerstone to this day, and an 11th, unverified example was reportedly examined by dealer Sam E. Frudakis but has never been seen again. The current example, while impaired, is a member of an elite rarity, and a coin every advanced collection of silver dollars should have. The 1870-S Seated Liberty dollar is listed among the *100 Greatest U.S. Coins* (#32 in the 6th edition). Thanks to Wayne Burt and Saul Teichman for assisting with this provenance.

Ex: Drake and Munro Collections (William Hesslein,



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12/1926), lot 900; F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 5/1945), lot 271; Southern Sale (Hollinbeck, 2/1951), lot 1248; Earl M. Skinner Collection (New Netherlands 11/1952), lot 162; Charles A. Cass; Empire Collection (Stack's, 11/1957), lot 1759; Emanuel Taylor-America's Outstanding Collection of Silver Dollars / Hollinbeck-Kagin FPL (1959), lot 221, unsold; Quarter Millennium Sale, Part III (Hollinbeck Coin Company, 3/1964), lot 519; 274th Sale (Hollinbeck, 11/1967), lot 1162; Ancient, Foreign and U.S. Coins (Stack's, 6/1996), lot 1940; 73rd Anniversary Sale (Stack's, 10/2008), lot 457; Baltimore Auction (Bowers and Merena, 11/2009), lot 3086; M&S Petty Collection (Legend, 7/2022), lot 263. (Registry values: N1)

