

# The Intriguing 1804

*Class I dollars claim impressive pedigrees,  
record-breaking prices and timeless appeal.*



SIXTY EIGHT ORIGINAL "Class I" 1804 silver dollars are known today. Of those, five are in private collections; the remainder are institutional holdings. The Joseph J. Mickley specimen sold at auction in April for \$3.74 million, marking the first time in nearly a decade a Class I original 1804 dollar has been offered publicly. (The Dexter-Dunham example brought \$1.8 million in 2000.)

The originals were legitimately struck in proof at the U.S. Mint in 1834 for presentation to foreign dignitaries, although some soon found their way into private collections. According to Heritage Auction Galleries, responsible for the sale of the aforementioned Mickley specimen at the Central States Numismatic Society convention in Chicago, the first numismatist to acquire a specimen was Matthew Stickney, who in 1843 offered the U.S. Mint a unique 1785 Immune Columbia cent in trade.

Class I 1804 silver dollars have regularly set auction records over the past 174 years. The Mickley specimen shown here brought the princely sum of \$750 when William A. Lilliendahl bought it at the 1867 W. Elliot Woodward sale, a record price at the time.

In the 1880s, the Chapman Brothers' sale of the James Dexter specimen marked the first time any U.S. coin exceeded the \$1,000 mark at auction, and the record-breaking trend did not stop there. In 1890 the Lorin G. Parmelee specimen sold for \$570, second for the entire decade only to the \$900 paid for an 1822 half eagle. In 1907 the Stickney specimen sold for

\$3,600; 82 years later the Dexter dollar went for \$990,000. In 1999 the Sultan of Muscat 1804 Class I silver dollar, the finest known (graded Proof-68 by Professional Coin Grading Service), realized \$4.1 million, a record price for a U.S. coin (though in 2002 a 1933 double eagle brought \$7.5 million).

Over the years, Class I 1804 dollars have found places in the collections of many well-known numismatists, among them David Akers, Virgil Brand, Amon G. Carter Jr., Walter Childs, Thomas Elder, Louis E. Eliasberg, John Work Garrett, E.H.R. Green, James Halperin, Reed Hawn, Steve Ivy, Sol Kaplan, Abe Kosoff, Kevin Lipton, Dwight N. Manley, B. Max Mehl, Wayte Raymond and Farran Zerbe. Institutions that once owned or currently

possess specimens include the Smithsonian Institution, the American Numismatic Society (ANS) and the American Numismatic Association. The ANA's Cohen dollar was donated by Willis H. duPont, while the ANS specimen came from the legendary Chase Manhattan Bank exhibit.

In its description of the Mickley specimen, Heritage notes:

Deep silver-gray patina covers the surfaces of . . . [the] coin. Closer examination reveals subtle iridescence and strong undercurrents of golden-tan patina. The left obverse field shows a strong element of bold blue, and areas of dusky pewter-gray appear around the peripheral devices. Minor, scattered contact marks are present on the obverse . . . [There are] ▶



◀ According to Heritage Auction Galleries, which sold the Class I Mickley specimen for \$3.74 million in April, "The 1804 dollar has attracted more scholarly attention than any other issue . . . few coins carry [its] sense of history."

two on Liberty's cheek and two to the left of the hollow of Liberty's neck.

On the reverse, three reeding marks appear in the field between the shield and the olive branch, and a few smaller points of contact are present elsewhere in the fields. Such minor flaws are consistent with the belief that a teller at the Bank of Pennsylvania found the coin . . . in a deposit sometime in the early 1850s. Both sides are luminous beneath the patina with a distinct, glossy sheen. Slight striking softness at the uppermost parts of the design and the star centers is consistent with other examples of Original . . . 1804 dollars. A thin die crack—one that is present on both Original and Restrike pieces—passes across the tops of stars 5 through 7 and all but the last letter of LIBERTY.

The lettering on the edge is “crushed,” the result of a lettered-edge planchet entering a press with a smooth collar. The strike squeezed and distorted the edge design, rendering many letters unreadable—a distinctive diagnostic for the Class I 1804 dollars.

Various catalogers have graded this coin between “very nearly Uncirculated” and the present Proof-62, certified by Numismatic Guaranty Corporation. The Mickley piece is superior to the Mint Cabinet and Cohen specimens, but not the Sultan of Muscat, King of Siam, Stickney, Dexter or Parmelee dollars.

When Woodward offered the coin in October 1867, he described it as “the gem of Mr. Mickley's collection. It has been in circulation [sic], but it is still in the finest condition, retaining its brilliancy of surface, and being entirely uninjured.” Who knows when this rarity will appear on the market again?

Learn more about Mickley's Class I 1804 dollar at [coins.ha.com/common/view\\_item.php?Sale\\_No=1104&Lot\\_No=2089](http://coins.ha.com/common/view_item.php?Sale_No=1104&Lot_No=2089). I would like to thank Steve Ivy and the entire Heritage cataloging staff for allowing me to quote them freely.

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