

20TH-CENTURY PATTERN

Made for Trade

The Stella \$4 was comparable to European gold coins, but was never approved for circulation.

➤ Every once in a while, one of the fabled Stella \$4 gold pieces crosses the auction block. The numismatic press gushes over it. Most of us common folks sigh over it. And the piece moves from the collection of one very wealthy individual to another (who often wish to remain anonymous). Recently, one of the rarest—the 1880 “Coiled Hair” version—was sold by Heritage Auctions.

But when we cut through all the current hype, why was the \$4 gold piece produced in the first place? After all, the United States had a system of quarter eagles (\$2½), half eagles (\$5) and eagles (\$10) that had worked just fine since the mint began cranking out gold coinage in the 1790s. In 1849 it added \$1 gold pieces and double eagles (gold \$20) to the mix, followed by \$3 gold

issues in 1854. There apparently was no real reason to introduce what might have been called a 40-percent eagle. But the decision makes sense when we take a look at what was going on in Europe.

The Latin Monetary Union (1865-1927)

Long before the *euro* became the common currency of a hefty chunk of Europe, there was a coalition called the Latin Monetary Union. The main purpose of this alliance was to standardize the weight and fineness of silver and gold coins so each nation could accept the currency of participating countries. With the term “Latin” in the title, you might expect the union’s center to be in the south of Europe, near the Mediterranean Sea. That was indeed the case, with France,



▲ The Stella \$4 gold piece was intended to be used as an international trade coin. Not Actual Size

Italy and Spain all participating in the organization. Northern countries such as Belgium, Finland and Russia also joined. The union existed for a number of years until World War I effectively ended it (although the idea stayed on the books until 1927).

Scandinavian Monetary Union (1873-1914)

More than one financial union was taking shape in Europe in the latter half of the 19th century. Sweden and Denmark formed what became known as the Scandinavian Monetary Union, and Norway later joined in. Again, the goal was to standardize coinage so it could be used across borders.

Trade with America

Although Europe might have seemed farther from the United States (when the fastest way to get there or back was by ship,) there

European gold coins minted by countries who were part of the Latin Monetary Union can make for a fascinating type set. Examples include Belgium’s 20 francs (below, left), Spain’s 20 pesetas (below, right), Italy’s 20 lire (right, bottom) and France’s 20 francs (right, top).

Not Actual Size



PHOTOS: TEXAS NUMISMATIC ASSOCIATION

was certainly trans-Atlantic trade, as well as international monetary tables and agreements about such things as postal rates.

One gentleman who was serious about bringing the United States into the same arena as these two monetary unions was John A. Kasson, a congressman who had experience in the U.S. Diplomatic Corps and had been part of the team responsible for establishing international postal rates. To say that Kasson had a busy, full life in politics might be something of an understatement. In Congress he represented Iowa's fifth district—at least at first. He was chair of the U.S. House Committee on Coinage, Weights, and Measures during the Civil War and represented the United States at the International Postal Conference in Paris.

Eventually, under President Rutherford B. Hayes, he received the grand title of Envoy Extraordinary and Minister Plenipotentiary to Austria-Hungary. A name this impressive comes with some im-

portant duties of course, but for collectors today, the main point is that Kasson landed the job in 1877 and kept it until 1881. Stella pattern pieces are dated 1879 and 1880, which is no coincidence. Kasson pushed and lobbied to get the United States connected with European trading partners, at least in terms of our gold coins.

If you are the type who loves the overall look of a Stella, you might have missed the details of the legends. The ★6★G★.3★S★.7★C★7★G★R★A★M★S★ on the obverse isn't some esoteric code; it indicates that the alloy for the 7g piece is 6 parts gold, 0.3 parts silver and 0.7 parts copper. The reverse likewise makes the value very clear. Within the star are the words ONE STELLA/400 CENTS. At the base of the reverse is FOUR DOL.

The Stellas that Kasson worked so hard to make a reality never made it out of the starting gate. The few surviving patterns have become superstar rarities in the world of numismatics today. However, there is a way that we as col-

lectors without fortunes to spend can acquire a much more affordable version of early inter-national coinage. Several major players in the Latin Monetary Union issued gold coins weighing 6.4516g. These include the French 20 *francs*, Belgian 20 francs, Italian 20 *lire*, Spanish 20 *pesetas* and, for a short time, the Russian 7 *roubles*/50 *kopeks*. Today, such gold often can be purchased for not much more than its bullion value, especially if the specimen displays a bit of light wear. Sweden also produced a 20 *kronor* that weighed in at 8.9606g, as did Denmark. This duo is available at reasonable prices if you spend some time looking. All told, these European issues that were the inspiration for the Stella could make a fascinating type set.

—Mark Benvenuto

This article was adapted with permission from the November/December 2015 edition of *TNA News*, official publication of the Texas Numismatic Association (*tna.org*).

MUSEUM MASTERPIECES

Très Bien!

The Paris Mint celebrates centuries of France's artistic creativity.

➤ The Paris Mint (Monnaie de Paris) will release two coins per year as part of its new series honoring the country's artistic masterpieces that are housed in French museums. The program will launch September 12 with pieces commemorating the *Venus de Milo* and Edouard Manet's *Le Déjeuner sur l'Herbe* ("The Luncheon on the Grass"). The issues share a common reverse, which depicts views of major French art museums, including the

FRENCH ART

- Denomination: €10 (silver); €50 (gold).
- Diameter: silver, 37mm; gold, 22mm.
- Weight: 22.2g .900-fine silver; 7.78g 999-fine gold.
- Mintage: silver, 5,000; gold, 500.
- For more information, visit monnaiedeparis.fr.

Louvre, Musée d'Orsay and Hôtel Salé, home of the Picasso Museum.

The obverse of the *Venus de Milo* coin portrays the



ancient Greek statue surrounded by marble arches that frame the classic figure. A stamp on the right side surrounded by the words CHEFS D'OEUVRE DES MUSÉES identifies the series; the title of the work, LA VÉNUS DE MILO, is on the left. On the Manet specimen, a rendering of the artist's pastoral scene (above) extends beyond the picture frame, bringing the 1863 painting to life. The artwork's title appears horizontally on the frame.