

The 1841 Quarter Eagle Revisited

A New Approach to a Classic Rarity!



PCGS CoinFacts

Your Online Reference for U.S. Coins

Text and census research by David Hall, Ron Guth, and P. Scott Rubin

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Dedicated to David Akers

Introduction

The 1841 Quarter Eagle is one of the most famous United States coin rarities, and it also represents one of the great mysteries of U.S. numismatics. An extremely small number of 1841 Quarter eagles were struck at the Philadelphia Mint. There are no Mint records of the striking(s?) of this issue, though in 1842, Jacob Reese Eckfeldt and William E. Dubois recorded the existence of an example in the Mint Cabinet in their book, *A Manual of Gold and Silver Coins of All Nations, Struck Within the Past Century*. In 1860, James Ross Snowden referred to this issue as a “pattern” and noted that “only a few specimens were struck, one of which is now in the Mint Cabinet.” The first recorded sale of an 1841 Quarter Eagle was in the 1873 sale of the Seavey collection. Until the 1940s, there were very few recorded sales of this rarity. In the 1950s, Norman Stack gave the 1841 Quarter Eagle the nickname that is still carries today...the “Little Princess.”

There have been several dozen sales of the 1841 Quarter Eagle since the 1940s and in each instance, the “Little Princess” has been described as a “proof-only” issue. But not everyone in the numismatic community has been convinced that this was the case. Several experts, most notably David Akers, have postulated that both proofs and circulation strikes of the 1841 Quarter Eagle were minted. For the past two years, PCGS CoinFacts experts, with much help from other numismatic experts, have conducted an intensive study of 1841 Quarter Eagles to answer the monumental questions surrounding this extremely rare issue: “Was the 1841 Quarter Eagle a proof-only issue? Or “Were any 1841 Quarter Eagles made for circulation?” The startling conclusion to our research is that not all 1841 Quarter Eagles were struck as proofs. At least that’s the opinion of a majority of world-class U.S. gold coin experts. But it is not a unanimous opinion, and indeed several top experts feel strongly that the 1841 Quarter Eagle is a proof-only issue.

What follows is the results of the two-year PCGS study of 1841 Quarter Eagles. Three components comprise this study:

PART ONE: “The Case for the Existence of Business Strike 1841 Quarter Eagles” by David Hall, with lots of help from David Akers, and other gold experts, especially Doug Winter. Hall and PCGS have had up to five 1841 Quarter Eagles in their possession during the past 18 months. During most of that time they had four different 1841 Quarter Eagles in their possession (probably the first time that has ever happened!) and have been able to show these four as a group to the experts consulted for this research project. Hall also made a trip to the Smithsonian Institute and not only examined the spectacular proof in the Mint collection, but also every 1840 to 1848 proof Quarter Eagle in the collection. Included in this section of the study are other comments and thoughts from world-class experts who agree that there are both proof and circulation strikings of the 1841 Quarter Eagle.

PART TWO: This part of the PCGS CoinFacts study on 1841 Quarter Eagles presents the dissenting expert opinions, presented by two of the coin community's top experts, John Dannreuther and Ron Guth. Guth presents evidence that Franklin Peale, the Chief Coiner at the time, created extra examples of the 1841 Quarter Eagle to sell as a rarity to collectors, *to line his own pocket*. Dannreuther presents his die evidence and thoughts thereon.

PART THREE: "The PCGS CoinFacts Photo Survey of Known 1841 Quarter Eagles" by Ron Guth and P. Scott Rubin.

The Professional Coin Grading Service (PCGS) is now adopting a new policy towards 1841 Quarter Eagles and will now recognize both proofs and circulation strikes. This is of course a monumental change for the rare gold market. There are now two great rarities instead of one! Based on this new approach to 1841 Quarter Eagles, Ron Guth and Scott Rubin have constructed a new condition census for each issue, and they present images and pedigrees for 15 demonstrably different 1841 Quarter Eagles.

The Case for the Existence of Business Strike 1841 Quarter Eagles

By David Hall

The 1841 quarter eagle (\$2.5 Liberty Head) is one of the most famous United States rarities. The traditional view has been that this issue is a proof-only issue, i.e. that there were no regular (commercial) strikes minted by the Philadelphia Mint. There are some prominent numismatists that have long held the view that the 1841 quarter eagle, contrary to numismatic tradition, is not a proof-only issue. The first published doubter I am aware of was David Akers. In his 1975 book on quarter eagles he wrote,

Most numismatists and cataloguers feel that this is a proof-only date and that all known specimens were originally struck in proof for inclusion in presentation sets. This seems unlikely to me and I am not convinced that the 1841 is a proof-only date. First of all, there are far too many specimens known when compared to the other proof quarter eagles (or proof gold of any other denomination) of the same period. Less than five proofs are known of every other quarter eagle from 1840 to 1848, and yet I would estimate that at least 12 and possibly as many as 15 1841s are known. Only a few of them are clearly and unequivocally proofs, such as the coin in the Smithsonian Institution, the piece in Louis Eliasberg's collection, the Davis/Graves coin, and perhaps one or two others. Most of the others are well circulated and, in fact, grade from VG to EF. More importantly, the supposedly "impaired proofs" just don't *look* like impaired proofs. Consider for example the Wolfson specimen, which was subsequently in the Shuford Sale and then in the 1974 NASC Sale conducted by American Auction Association. Although barely circulated, it has almost no trace of a proof surface and few of the other characteristics of a genuine proof (such as a square edge), although it does appear to have been struck from the same dies as the proof.

When the Eliasberg 1841 quarter eagle was auctioned in 1982 and the two Bass coins were auctioned in 1999 and 2000, the cataloguers (Q. David Bowers in 1982 and Bowers/Mark Borckardt in 1999 and 2000) repeated David Akers' comments but drew no conclusions. The status, though questioned by some, remained unchallenged until 2010/2011. In late 2010, we gathered four 1841 Quarter Eagles together for closer examination. In January, 2011 we presented the coins to numerous gold coin experts and sought their opinions. It was probably the first time the four coins had ever been together; certainly, it was the first time since 1841. In January, 2012 we received yet another example, and once again showed several 1841 Quarter Eagles to numerous experts. What follows is the evidence that not all 1841 quarter eagles are proofs and that there were, indeed, circulation strikes minted.

The evidence that most surviving 1841 quarter eagles are non-proofs is as follows and is basically based on two areas of contention: first, there are too many survivors for this to have been a proof-only issue of the era; and second, most of the survivors do not look like proofs to many numismatic experts.

Too Many Survivors

Why is the supposed proof mintage of the 1841 quarter eagle, and *only* the 1841 quarter eagle among 1840 to 1855 gold coins, more like the mintages seen circa 1860-1879? The 1841 quarter eagle is the only pre-1856 gold coin for which there are more than 4 known proofs. All other pre-1856 dates in the gold series have between 0 and 4 surviving specimens known today. In fact, there are no dates in the 1840-1852 period for silver half dimes, dimes, quarters, or half dollars for which more than 6 to 8 proof survivors are known, and in most cases the number known is even less, especially for those coins dated 1840, 1841 and 1842. There is absolutely no reason to believe the Mint singled out quarter eagles in 1841 and decided to make 20 or 30 proofs. Why are there so many of them? This is the elephant in the room...the question that those who believe all 1841 quarter eagles are proofs cannot answer.

It is important to note that quarter eagles were not very popular in the 1840s, either with the public or collectors. There was not a great demand for this denomination for commercial purposes and many original mintages are quite modest due to this lack of demand. As for collectors, there are many 1840 to 1849 quarter eagles that are very rare in uncirculated condition as they were not saved at the time of issue.

The second leg of the “too many survivors” concept is the fact that the vast majority of the survivors grade less than PR60. There are numerous slightly circulated (or “impaired”) proof gold coins for many dates and all denominations. But in all cases, the impaired proofs only number a very small percentage of the survivors. So, for example, a certain gold coin may have a proof mintage of 80, or 100, or 120 coins, and the numbers of impaired proofs known would typically be 0, 1, 2, or 3 specimens. A proof gold coin that had a mintage of 20 to 30 coins would logically have only one or two impaired survivors. That 12 to 13 impaired 1841 quarter eagles exist out of an original mintage of 20 to 30 coins would make the 1841 quarter eagle unique in U.S. numismatics. There is no other U.S. proof gold issue, of the entire 19th Century, that has more than three or four known impaired (grade of less than PR60) survivors. There is no other U.S. proof gold issue of the entire 19th Century that has 70% to 80% of the known survivors that are impaired. Note that the 1863 quarter eagle is also a proof-only issue. The original mintage of the 1863 quarter eagle was 30 coins and there are about 18 to 20 survivors known. Of the survivors, only one or two are impaired and grade less than PR60.

Most importantly, there is a very logical explanation for the existence of 14 to 16 1841 quarter eagles with a grade of less than 60. There are several pre-1880 U.S. gold coins that have between 10 and 25 survivors known. Most of these issues have original regular (non-proof) mintages of between 100 and 300 coins (1875 \$10 mintage 100, 1875 \$5 mintage 200, 1854-S \$2.5 mintage 246). And the 1854-S \$5 has a mintage of 268 and there are only three survivors. What does make sense is a regular strike mintage for the 1841 quarter eagle of between 100 and 250 coins. That mintage figure would make a total of 12 to 14 circulation strike survivors known today make sense.

They Don't Look like Proofs

I have examined and carefully studied seven 1841 quarter eagles (coins #1, 2, 4, 5, 6, 7 & 11 in the PCGS CoinFacts Photo Survey). I have examined the nine 1840 to 1847 proofs in the Smithsonian Institution. In my opinion, there are four unquestionable proof 1841 quarter eagles:

1. Smithsonian Institution Collection. Proof, estimated grade PR64 to PR65 (Coin #1 in the PCGS CoinFacts Photo Survey). The gorgeous example in the National Numismatic Collection. This example was undoubtedly placed in the Mint Cabinet at the time of striking. Possibly the finest known.
2. The coin graded PR65 by NGC (Coin #3 in the PCGS CoinFacts Photo Survey). I have only seen a photograph of this coin, but the characteristics match those of the others I believe are proof strikings.
3. Eliasberg/Bass Specimen. Proof, PCGS graded PR64 (Coin #2 in the PCGS CoinFacts Photo Survey). Now in a prominent Dallas collection, earlier pedigree is A.H. Baldwin; B.G. Johnson; Wayte Raymond; Waldo Newcomer; E.H.R. Green; F.C.C. Boyd (sold in 1946 "World's Greatest Collection" auction); Jake Shapiro; Louis Eliasberg; Harry Bass (purchased in 1982 Eliasberg auction); present owner (purchased in 2000 Harry Bass auction). This is a near Gem gorgeous example.
4. Bass Specimen. Proof, PCGS graded PR60 (Coin #4 in the PCGS CoinFacts Photo Survey). Purchased by Harry Bass from World Wide Coins in 1974. Later to Doug Winter and now in the "Kansas Collection."

There are at least 12 other 1841 quarter eagles and I believe most, if not all, of these are regular, i.e. non-proof, strikes. These coins grade from a heavily circulated VG (The Hydeman 1961 Sale coin, earlier from a Max Mehl 1940 sale) thru AU58/MS60ish. Close examination of the photos in the PCGS CoinFacts Photo Survey reveal significant differences between Coins 1, 2, 3 & 4 and Coins 5 and 6.

Examination of Coins 2, 3, 4 and the Smithsonian Proof (1) (which are all definitely proofs); and coins 5 & 6 (which look like regular strikes) reveal the following differences.

Obverse Differences

1. Bottom hair curls on neck. On coins 1, 2, 3 & 4, the bottom of the curl is much sharper and better defined than on coins 5 & 6. The difference is dramatic and coins 5 & 6 have the bottom hair curl striking characteristics of a regular strike. This, and the differences that follow, cannot be attributed to weakness of strike. Note that the Smithsonian 1840 Proof quarter eagle is quite weakly struck, but the bottom hair curl is sharp.
2. Hair on the back of the neck. On coins 1, 2, 3 & 4, the hair on the back of the neck is much sharper where it meets the neck than on coins 5 & 6. The difference is quite evident and coins 5 & 6 have the striking detail of a regular strike. The 1840 Smithsonian proof has very sharp detail at this point.

3. Hair curls below LIBERTY, especially just above ear. On coins 1, 2, 3 & 4 the hair curls below LIBERTY are sharper and better defined than on coins 5 & 6. The difference is significant and coins 5 & 6 have the hair curl striking characteristics of a regular strike. This is especially evident in the blob-like appearance of the curl just above the ear. The 1840 Smithsonian proof also has somewhat indistinct hair curl detail (due to weakness of strike) but it has a different appearance.
4. Beads on hair bun. The beads on the hair bun of coins 1, 2, 3 & 4 are larger and have more detail than they do on coins 5 & 6. The beads on coins 1, 2, 3 & 4 look much fuller than the beads on coins 5 & 6. The difference looks very clear to me.
5. Roundness and detail of stars. The sharpness of the stars is much greater on coins 1, 2, 3 & 4 than on coins 5 & 6. Coins 5 & 6 have what looks like regular strike stars to us.
6. Eye depth. The eyes of Ms. Liberty on coins 1, 2, 3 & 4 have much more depth and a different look than coins 5 & 6.

Reverse Differences

1. Denticles. The denticles on coins 1, 2, 3 & 4 are sharper and not as “mushy” as on coins 5 & 6.
2. Surfaces. Coins 4 and 6 are basically the same numerical grade. But the surfaces just look different to me. Coin 4 has surfaces that look like a somewhat impaired proof, while coin 6 has surfaces that look like a proof like regular strike.
3. Central leaf detail. The central leaf detail on coins 4 and 6 are quite different. The detail on coin 6 is much softer.

Both Obverse and Reverse Differences

The way the marks lay on the surfaces of the coins looks totally different to me. Coins 1, 2, 3 & 4 look like proofs. They have some marks and lines, but they are the kind of lines and marks you see on proofs and (for coin 4) impaired proofs. The other two coins have what I'd call “business strike bag marks and/or abrasions.” The marks look like the marks on the hundreds of thousands of circulation strikes I've seen. What is difficult to put into words is the gut feel one gets when looking at the coins. Coins 1, 2, 3 & 4 look like proofs, but coin 5 looks like a regular strike Liberty Head coin with proof like surfaces, and coin 6 looks like a regular strike AU 1875 Philadelphia quarter eagle to me.

What Happened?

There are no Mint records of regular strike 1841 quarter eagles having been minted. But there are also no Mint records of 1841 proofs being minted either. And there are other issues that exist as regular strikes for which there are no Mint records (1870-S silver dollar and 1845-O quarter eagle to name two). Quarter eagle mintages were quite small at the time. The mintage

for the 1842 Philadelphia quarter eagle is only 2,832 coins. It is certainly possible that the Mint could have received a request for a small quantity of quarter eagles in early January, 1842 and filled the request by using the already intact 1841 proof dies rather than make new dies dated 1842 to fill a small order. The coins struck, probably 100 to 250, would have been included in the mintage report for 1842. This was occasionally done for other early issues when coins were struck and reported with a date different than the actual date on the coin.

Expert Opinions

Here are expert statements concerning the 1841 “Non-proof circulation strikes exist theory”:

David Akers

I have recently examined four coins in the PCGS CoinFacts Photo Survey and I am more convinced than ever that the 1841 quarter eagle is not a proof-only issue. Coins 5 & 6 do not look like proofs to me and I feel it is quite obvious that this is the case. I also feel that there is no logical explanation for the number of surviving specimens of this date other than the fact that regular, non-proofs must have been struck. I believe the original mintage was in the neighborhood of 100 to 250 coins, probably struck in early 1842. I believe there are 3 or 4 actual proofs and all other survivors are regular strikes.

David Hall

I examined seven coins in the PCGS CoinFacts Photo Survey. I also made a special trip to the Smithsonian and carefully examined the 1840 to 1847 proofs in the National Numismatic Collection. I am absolutely convinced that the 1841 quarter eagle is not a proof-only issue. As David Akers pointed out many times, the number of survivors cannot be explained in any way other than that there were circulation strikes minted. And coins 5 and 6 in the PCGS CoinFacts Photo Survey do not look like proofs to me. If you look at these two coins with an open mind... if you just look at the coins and forget everything else... I believe you will conclude they are regular strikes. Just look at the coins! John Dannreuther and others say that these differences can be explained by variations in the screw press strikings. However, the weakness in strike in certain areas (the weak eagle's leg detail on the Smithsonian's 1840 proof is a great example) is different than the overall differences in the entire coin's detail evident in what I believe are the circulation strike 1841 Quarter Eagles. Just look at the coins!

Q. David Bowers

In this era, earlier-dated dies that were still serviceable were sometimes used at a later date. Although the scenario is complex, perhaps some circulation strikes dated 1841 were minted in 1842 and included under the mintage figure for the latter year.

However, this does not account for the use of a Proof reverse die for circulation coinage, such die being kept on hand for later Proof coins (such as dated 1846).

Mention of the 1841 is omitted from the Annual Report of the Director of the Mint, which has caused some to believe that only Proofs were made (as Proofs were not listed as part of yearly production figures until decades later). Accordingly, for many years this rare issue has been called a Proof-only date, with the implication that no circulation strikes were minted.

However, as most known pieces show signs of wear and were circulated, it seems likely that a modest coinage of circulation strikes took place, perhaps 150 to 250. There is no reason to believe that the Proof mintage for 1841 was any higher than other Proofs of the 1840s. Further, there are many other instances in which circulation strike coins were either omitted from the Mint Report (example: the 1870-S silver dollar is not listed), or in which the figures given are patently incorrect, at least in regard to the number of coins bearing that particular date. Still further, it was often common practice for the Mint to use polished dies to strike Proofs, then produce circulation strikes afterward (e.g., with virtually the entire series of 1821-1834 quarter eagles).

Estimated population (circulated grades): 12 to 14. Estimates have varied widely over the years, from 5, 6, or 7, to in the 12 to 15 range. The registry given below lists more than this, but the number of duplications is unknown. Probably, fewer than 15 different circulation strike coins exist. It is a matter of opinion as to whether coins were made as circulation strikes (from Proof dies, but using regular planchets that had not been specially polished or treated), or whether many more Proofs were made than normal for the era, perhaps for some long-forgotten ceremony or even, after which the coins were spent.

Doug Winter

I have long believed that regular strike quarter eagles were minted in 1841. I have seen many examples of this rarity in my career and I feel very strongly that only three or four of the survivors are unquestionable proofs. The other specimens I have seen and studied look like regular strikes to me. I am convinced that coins 5 & 6 in the PCGS CoinFacts Photo Survey are non-proof regular strikes.

Lawrence Stack

While it appears as though there are distinct specimens which are proofs, the question arises what are and what was the intent of the other pieces that have survived. It appears as though the Mint's intent plays a large part in today's conceptual theories of what is a proof and what is not. I can remember in the late 1960s working at Stack's in the summer having a difficult time differentiating proof coins of the 1880s in the quarter series. And lo and behold in walks John J.

Ford who came up with a 'Fordism': "If you have to ask or have to think twice it's not." While that carries a lot of weight when you're discussing items from a gut feeling the question of the 1841 appears to be a combination of 'gut' plus known scientific information and research.

Yes, I agree that the specimens 1, 2, 3 and 4 in the PCGS CoinFacts Photo Survey are proofs and are distinctly proof. Therefore what do we call the others? There are differences as pointed out in your summary which you gave to me along with the photographs: beading, strength of curls, etc. Are we supposing that there is actually two different dies? I think not. Do I have an answer? No. Let's get to my opinion, though it is composite of what others have said.

1. I have no problem with the fact that (a) the Mint has no recording of striking 1841 quarter eagles; (b) they were quite possibly struck in 1842 (not an uncommon happening at the US Mint); and (c) the count for the 1841s are included in the 1842.
2. Why would the US Mint have no records of striking the 1841s while we can come up with two distinct groupings: Group 1: 1, 2, 3 and 4; Group 2: 5 and 6. The first group is proofs and the second group is non-proofs. Evidence today shows that these are two distinct groups neither one of which are mentioned in or accounted for in the Mint records.
3. Today, how do we explain the differences if we are assuming that they are made from a single die; yet we can point out three distinct differences? First, larger beads in the ribbon, quite visible. Second, the sharpness of the stars. And third, the depth of Liberty's eye. It appears to me that these differences are distinct and need to be explained but can we explain it using a single die theory? Does striking make beads larger?
4. If you take your finger and cover the date and judge the 1841s like any other coin, it is quite obvious that there are known proofs and there are other known strikings (business) because the date in this particular case is irrelevant to the visual appearances which differentiate the two groupings of coins. That all being said:
5. We do know that the government was making proof and/or specimens striking sets at the time and things like the 1841 proof Half Cent originals was a late discovery, and so perhaps more information will come about the closer we look into this aspect.

In conclusion, I feel that the 1841 Quarter Eagle is not a proof-only issue, however, we still need to define what we are going to call the others which are so similar yet with differences in surfaces, certain diagnostics, and the number of specimens that

are known compared to the others of the same decade. I feel it's obvious to me that more than proofs were made. What the other coins really are (business strikes?) because there are so many in circulated condition I would have to assume that there was a need for striking them and perhaps that comes with a striking of 100 or 200 pieces in the year 1842.

Harvey Stack

As you know from reading earlier catalogs, the assumption was that all special coins and issues were not referred to as "proof" but called and considered "special strikings" and/or "presentation pieces". The word proof as I recall entered the coin language at the Mint and with collectors who wanted specimen coins in or about 1858 when the Mint started to provide special specimens for collectors. It is my opinion that certain special strikings of the 1841 Quarter Eagle were made initially, and the same dies were used for business strikes, which gave an exceptional mirror like surface to the later coins and were considered to be special examples when they became part of a collector's cabinet.

Jeff Garrett

I had thought the 1841 Quarter Eagle was a proof-only issue because I had never really seen an obvious circulation strike. Then I saw coin #5 in the PCGS CoinFacts Photo Survey. To me, this coin is the "game changer." I asked the question; "If this was a million dollar coin as a proof would anyone think it was a proof?" To me, this coin is obviously not a proof striking and I am now convinced that the 1841 Quarter Eagle is not a proof-only issue.

Tony Terranova

I have always thought, and still believe, that 1841 Quarter Eagles were struck as both proofs and non-proofs. There was absolutely no reason for the Mint to make that many of them. Many of the coins have never looked like proofs to me. They just do not have the proof fabric. When I was recently shown several of the 1841 Quarter Eagles that PCGS is now calling circulation strikes they were obvious non-proofs to me.

Other experts who agree there were 1841 quarter eagles struck as non-proofs, apparently from proof dies:

Jason Carter
Steve Contursi
Jim Halperin
Don Kagin
David McCarthy
Fred Weinberg
Gordon Wrubel

The 1841 Quarter Eagle in Context: Why There Were No Circulation Strikes

By Ron Guth

The 1841 Quarter Eagle: Proof or Circulation Strike? This question has intrigued collectors and researchers since 1842, when a representation of an 1841 Quarter Eagle appeared in a numismatic book by Jacob Reese Eckfeldt and W.E. DuBois. New circumstantial evidence suggests that Mint officers struck 1841 Quarter Eagles as Proofs in two categories: one, as normal Proofs for the year, and a second for sale to collectors as “numismatic delicacies.”¹

Viewing the 1841 Quarter Eagles in context explains these categories. We begin with some simple questions:

How many were struck?

Is there a difference in the quality and appearance of 1841 Quarter Eagles?

What demand existed for Proof coins in 1841?

Who struck them?

How Many 1841 Quarter Eagles Were Struck?

To put the 1841 Quarter Eagle in its proper context, one must look at all of the other Proof coinage of 1841 and all of the Proof Quarter Eagles of the 1840s.

Mint officers struck Proof versions of Quarter Eagles in each of the years from 1840-1848 inclusive, but none in 1849. Mint records report the production of business strike Quarter Eagles in all years from 1840-1849 with the exception of 1841.²

In the 1840s, business strikes were made of every date and denomination except for the 1840-1849 Half Cents and the 1841 Quarter Eagle.³

In 1841, Mint officers struck Proof examples of all the existing denominations: Half Cent; Large Cent; Half Dime; Dime; Quarter Dollar; Half Dollar; Silver Dollar; Quarter Eagle; Half Eagle; and Eagle.⁴

For purposes of this study, the author collected images of as many demonstrably different Proof coins of 1841, from all denominations. In every case, additional images remain to be collected, but the following compilation gives a good view of the *relative* rarity of the 1841 Proof coins:

1841 Half Cent (Original): 22

1841 Large Cent: 16

¹Jacob R. Eckfeldt and William E. DuBois. *A Manual Of Gold And Silver Coins Of All Nations, Struck Within The Past Century* (Philadelphia: Assay Office of the Mint, 1842); “Numismatic delicacies” is a term used often by Q. David Bowers to describe “rarities for sale to the collector trade.” See Bowers’ complete definition at <http://www.harrybassfoundation.org/patintro.asp>.

²R.S. Yeoman. *A Guide Book of United States Coins, 65th edition* (Atlanta: Whitman Publishing, 2011), 239-240.

³*Ibid.*, 92 and 239.

⁴Walter Breen. *Walter Breen’s Encyclopedia of U.S. and Colonial Proof Coins: 1722-1989* (Albertson, NY: First Coinvestors, 1977), 72-74.

1841 Half Dime: 4
1841 Dime: 2 (both With Drapery)
1841 Quarter Dollar: 3
1841 Half Dollar: 6
1841 Silver Dollar: 5
1841 Quarter Eagle: 14
1841 Half Eagle: 1
1841 Eagle: 1

Per this survey, the Proof 1841 copper coins are the most common, the Proof 1841 silver coins are rare, and the Proof 1841 gold coins are extremely rare, with the exception of the Quarter Eagle.

All other years from 1840-1849 follow the same pattern, with the exception of the 1841 Quarter Eagles. This has caused considerable consternation over the years because the inordinately high number of Proof 1841 Quarter Eagles suggest a scenario where some may have been struck for circulation; otherwise, how does one explain the existence of so many circulated examples?

However, a better explanation is that the mintage of *all* Proof-only coins of the 1840s is deliberately higher than those of dates where collectors had the opportunity to purchase business strikes as an alternative to the Proofs.

Why would this be so? Because Franklin Peale, the Chief Coiner of the Mint during the 1840s, ran a little side business selling medals and proof coins to collectors – at a profit, of course. Peale, as Chief Coiner, knew that no Quarter Eagles would be produced for circulation in 1841, and simply struck extra examples in anticipation of actual and expected demand from collectors who needed the date. How many to make? How about the same number as the Proof-only Half Cents, which were also the collector's only alternative for 1840-1848.

If the rules of later years reflected previous practice, the Mint offered collectors three options for the purchase of Proof coins in 1841: a minor coin set consisting of the Half Cent and Cent; a silver and minor set consisting of the Half Cent, Cent, Half Dime, Dime, Quarter Dollar, Half Dollar, and Silver Dollar, and a gold set consisting of the Quarter Eagle, Half Eagle, and Eagle. The Mint sold non-gold Proof coins only in sets, but allowed collectors to purchase gold Proofs individually or in sets, as desired. Thus, a collector could purchase an 1841 Half Cent only in tandem with an 1841 Large Cent, explaining the high survival rate of both in Proof condition. The fairly uniform survival rate of the silver coins in the silver and minor sets indicates that few were sold. From the surviving Proof gold coins of 1841, it appears that the Mint sold even fewer gold sets, plus a few individual Quarter Eagles, then placed the remainder of the 1841 Quarter Eagles into circulation at some point in or after 1841.⁵

⁵ Rules per a facsimile copy of “Regulations” for “Medals and Cabinet Coins” dated January 25, 1866, illustrated in Q. David Bowers, *The History of United States Coinage As Illustrated by the Garrett Collection* (Wolfeboro, NH: Bowers and Merena Galleries, 1979), 218.

The cost of the various sets may have affected their popularity. The Mint charged a small fee for Proof coins (in 1886, the extra charge for a Proof gold coin was a mere 25 cents, regardless of the denomination and the total cost for a complete gold set was \$43, or \$1.50 over face value). The low intrinsic value of the minor coins made them the least expensive and the most affordable to collectors, while the high face value of the gold coins made them the most expensive...by far).⁶

Is There a Difference in the Appearance of the 1841 Quarter Eagles?

What about the appearance and/or the quality of the surviving 1841 Quarter Eagles? Apart from the apparent wear on many 1841 Quarter Eagles, David Hall and others suggest that some have the “look” of a circulation strike while others are absolute, clear-cut Proofs. However, die markers, except where they have been worn off, prove that all of the 1841 Quarter Eagles were produced from the same die pair. The identical reverse die that produced all of the 1841 Quarter Eagles went on to produce all of the Proof Quarter Eagles from 1841 to 1848, and only the Proofs (no business strikes). No die state evidence suggests that the Mint officers restruck any of the 1841 Proof Quarter Eagles after the final use of the reverse die in 1848. Thus, the only difference in the appearance of 1841 Quarter Eagles, if any, resulted from changes in striking pressure and the method used to prepare the planchets.⁷ In the first case, strike differences can be explained by the action of the screw press used to strike Proofs in Peale’s medal section. The strike quality on a screw press depends on the length of the arc in which the arms of the screw move, the power behind the arms, and the number of times a coin is struck while in the press. This varies not only from *coin to coin*, but from year to year, the result of which is seen on the Proof Quarter Eagles in the Numismatic Collection at the Smithsonian Institution, where the 1840 was very poorly struck, and the 1842 and 1847 show the strongest details of the group. Regarding planchet preparation, Hall *et al* may be right; Peale may have made some showpieces for sale to the collectors of Proof coins and some not-so-nice pieces for sale to date collectors. However, it is clear that all of the 1841 Quarter Eagles were struck at the same time from Proof dies, not with the intention of ever placing any of them into circulation, but to sell them all to interested collectors.

Demand for Proof coins in 1841

In a letter dated July 2, 1867, Matthew Stickney related how he visited the Mint in May 1843 and traded coins for an 1804 Dollar. In his letter, he conveyed a list given him by W.E. DuBois (Assistant Assayer and Curator of the Mint Cabinet) of ten collectors known at the

⁶ Ibid.

⁷ Don Taxay. *The U.S. Mint and Coinage* (New York: Arco Publishing, 1966), 152. In a footnote, Taxay states: “The Mint Director’s Report for 1893 mentions the installation of an hydraulic press to replace the large screw press hitherto used to strike medals (and apparently proof coins).”

Mint in 1843. A handwritten notation on the DuBois list added two more names, plus there was Stickney himself, another collector known to Stickney, and the Mint Cabinet. Thus, at least 15 collectors were potential candidates for mint products in 1843. Presumably, the same or fewer were known in 1841. Stickney's name does not appear in the pedigree listing of any of the 1841 Quarter Eagles, indicating that he did not begin his regular purchases of coins from the Mint until 1842 or later.⁸

The fact that the Mint had at least two 1804 Dollars in 1843, and traded one of them out, proves they kept an inventory of coins on hand for sale or trade. Thus, it is fair to assume that in 1841, Peale made enough Quarter Eagles to satisfy demand, plus a few extras for future transactions. At some point, the remaining unsold 1841 Quarter Eagles were paid out for gold bullion for new delicacies (medals or coins), or simply given out into circulation. Though purely speculative, this scenario is bolstered by the coins themselves. Collectors selected Gem Proofs for their collection, Dubois selected a high-quality example for the Mint Cabinet, and either he or Peale sold or traded out the remainder. With each selection, the remaining quality diminished until the remainder of the coins were spent out.⁹

Who Struck the 1841 Quarter Eagles?

Franklin Peale, the Chief Coiner at the time the 1841 Quarter Eagles were struck, is widely credited with significant improvements to the Mint's machinery and processes. In 1833, Mint Director Robert Maskell Patterson hired Peale and sent him to Europe for two years to study minting techniques and machinery. According to Taxay, Peale, upon his return, introduced the portrait lathe, the steam-powered coin press, and the humid assay process, and other improvements, but Taxay diminished those contributions, stating that any of the Mint's mechanics could have done the same. Peale tended to over-inflate his accomplishments, while Taxay and others viewed Peale differently. One of his most vocal critics was Professor Richard McCulloh, employed at the Mint beginning in 1846 as the Melter and Refiner. For a time, Peale applied to McCulloh for silver and gold bullion for medals, which Peale made for himself and others for extra income. McCulloh soon recognized this to be a violation of the law and he refused to provide Peale with further supplies of bullion. Peale retaliated by forcing the resignation of McCulloh, who pursued charges against Peale through external channels. Peale justified his actions by stating:

The trifling advantage which the chief coiner derives from the manufacture of medals is not at the expense of the United States, as charged. The only advantage he derives from his position is in the use of the old coining machine, now dispensed with for Mint operations.¹⁰

⁸ July 2, 1867 Letter from Matthew Stickney to Edward Cogan, *American Journal of Numismatics*, Vol. 2, No. 4 (New York: American Numismatic and Archaeological Society, August 1867), 41-42.

⁹ Don Taxay. *The U.S. Mint and Coinage* (New York: Arco Publishing, 1966), 177.

¹⁰ Taxay, 188.

Peale's statement overlooked his use of Mint employees who performed personal work for Peale while on the government payroll, the profits he made from the sale of medals, and that the old coining machine remained necessary for sinking dies at the Mint. To restore public confidence in the Mint, President Pierce dismissed Peale in late 1854 and the Mint created an official Medals department shortly thereafter, with strict rules governing its operation, and assurances that the profits from the sale of medals and Proof coins inured to the benefit of the Mint and not to any Mint employees.¹¹

As Thick as Thieves

In 1841, the officers of the Mint enjoyed close relationships both inside and outside of their workplace. The closeness of these relationships created a permissive environment later described in November 14, 1850 edition of the *New York Evening Express*:

It does not appear by the published laws of the United States that Congress has ever given authority to persons employed in the Mint thus to convert it into a workshop for their gain, nor even that medals may be made in the Mint for the Government, as a source of pecuniary benefit to its salaried officers...The whole business is corrupt and the officers engaged in it deserve the severest censure...¹²

Who were these officers and what were their relationships?

Adam Eckfeldt resigned as Chief Coiner at the United States Mint in 1839, but not without recommending Franklin Peale as his replacement. Thereafter, Eckfeldt maintained an office at the Mint, assisted Peale with coining operations, and regaled visitors with Mint-related stories until his death in 1852.¹³

William Ewing DuBois was Assistant Assayer of the Mint from 1835-1872 and became Assayer upon the death of his collaborator, Jacob R. Eckfeldt. He was given additional responsibility in 1838 as Curator of the Mint Cabinet, a position he held until his death in 1881. DuBois married Susanna Eckfeldt, making him the son-in-law of Adam Eckfeldt and the brother-in-law of Jacob R. Eckfeldt. By birth, he was the nephew of Mint Director Robert Maskell Patterson. DuBois wrote a letter of authenticity for a Class III 1804 Dollar (a later "fantasy" or "novodel") which he testified earlier had been destroyed.¹⁴

Jacob Reese Eckfeldt was the son of Adam Eckfeldt and served as Assayer of the Mint from 1832-1872. His sister, Susanna, married W.E. DuBois.¹⁵

George J. Eckfeldt was Foreman of the Coining Room from 1830-1860. He was the cousin of Jacob Reese Eckfeldt and the nephew of Adam Eckfeldt. He was the father of

¹¹ Ibid., 178-190.; Q. David Bowers, *American Numismatics Before the Civil War, 1760-1860* (Wolfeboro, NH: Bowers and Merena Galleries, 1998), 136.

¹² Taxay, 183.

¹³ Orosz, Joel J. and Leonard D. Augsburger. *The Secret History of the First U.S. Mint: How Frank H. Stewart Destroyed - And Then Saved - A National Treasure* (Atlanta, GA: Whitman Publishing, 2011), 52.

¹⁴ Ibid.; Taxay, 192.

¹⁵ Orosz and Augsburger, 52.

Theodore Eckfeldt, who Taxay implicated in schemes to sell 1804 Dollars and rare pattern coins.¹⁶

Robert Maskell Patterson was the Sixth Director of the United States Mint from 1835-1851, following in the footsteps of his father, Robert Patterson, the Fourth Director of the Mint from 1806-1824. Patterson was the brother-in-law, by marriage, of Dr. Samuel Moore, the Fifth Director of the Mint.¹⁷

These relationships extended beyond the confines of the Mint. W.E. DuBois named his son, Patterson, after Robert M. Patterson.¹⁸

Robert Patterson, Franklin Peale, W.E. DuBois, and Jacob Eckfeldt were all members of the American Philosophical Society, joining the likes of Supreme Court Justice Roger Taney, attorney general (and future Civil War General) Benjamin Butler, and future President James Buchanan. Incidentally, Franklin Peale was actually born in the American Philosophical Society's building and received his name from the Society at the age of four months.¹⁹

Franklin Peale, already mentioned, is the star of this story. His abuses were the most grievous of the bunch and he received the most protection from his superiors.

The relationships among these men, while inherently professional, led to numerous abuses. Patterson did little or nothing to stop Peale's use of the Mint's equipment and personnel for his own gain, despite repeated complaints from the workmen and Richard McCulloh. Later, when McCulloh attempted to demonstrate a new refining process at the Mint, his efforts were sabotaged by Peale and Patterson. Patterson and Peale led a less successful vendetta against the engraver, James B. Longacre.²⁰

This was the environment under which the 1841 Quarter Eagles were produced. Simply put, Franklin Peale saw an opportunity to make a profit by striking off extra examples of a coin that he knew would not be made for circulation, and he took it.

Postscript

Several numismatic experts reviewed the above and provided their input.

Robert Julian, who has studied and written about early mint history made the following comments:

- 1) It is known with certainty that Mint Director Patterson did not like out-dated dies being used. The chances of the 1841 quarter eagle dies being used in 1842 are slight at best.
- 2) So far as I know the Mint did not charge extra for proof coins in the 1840s. It did charge for the cases but that is another matter. To my knowledge there was no premium charged until 1860.
- 3) It is not true that Peale had complete control of the proof coinage and its distribution. I have an 1840 letter in which the director sends a set of proof coins to a collector, including the half cent.
- 4) Comparing low-mintage coins of a later date and their survival rates to the 1841 quarter eagle is a non-starter. Coins passed out to collectors or for special purposes will have a good survival rate compared to coins released into circulation.

¹⁶ Orosz and Augsburg, 52.; Taxay, 191-192.

¹⁷ Ibid.

¹⁸ Ibid.

¹⁹ *Proceedings of the American Philosophical Society*, Vol. 4, No. 29, (Philadelphia, American Philosophical Society, 39; *Proceedings of the American Philosophical Society*, Vol. 11, (Philadelphia, American Philosophical Society, 597.

²⁰ Taxay, 183-185, 206-209.

- 5) My view is that only a handful of 1841 quarter eagles were struck and the majority are still in existence. It may be that Peale used the dies after 1841 to strike an occasional piece for collectors, however.
- 6) That uncirculated pieces were made (as opposed to proofs) may have been for a variety of reasons. They may have simply been test pieces preparing for the true proofs. As no quarter eagles were officially struck in 1841 (and thus no official deliveries) the test pieces may have been kept on hand for distribution to collectors at face value.
- 7) There is no doubt that Peale abused his position in the striking of medals but proof coins were considered as PR for the Mint and an entirely different matter.²¹

Julian's comment #2 is interesting, because if the Mint did not charge extra for Proof coins that were sold to collectors, then what was the purpose of the additional expense and effort that went into producing Proofs each year? Julian's comment #7 calls Proofs "PR" (public relations) for the Mint (a comment echoed by Craig Sholley), but seems out of character for Peale, who milked every bit of profit he could out of his side-business at the Mint. Additionally, the discovery of any documentation that the Mint charged a profit for Proof coins prior to 1860 would crush this statement.

The author never intended to claim that Peale was alone in his scheme and in control of the production of distribution of Proof coins. Julian's comment #3 confirms that Peale's superiors were not only aware of, but involved in, his operations.

Regarding Julian's comment #7, Peale was in control of the dies and the press used to strike medals and proof coins. It is difficult to separate the two.

Craig Sholley provided the following comments:

As far as the 1841 QE's, really anything say 40 and above is merely a mishandled proof rather than actually circ. If they had some left over would they throw them in with the 1842 business strikes? I don't think so. Patterson was a stickler for the coins being dated the year they were delivered. Could they have gotten mixed in by mistake? I suppose, but still a little far fetched.

Most likely scenario is they handed out 15 or 20 as examples of the new design to influential Congressmen, bankers, etc. That's a far more realistic scenario than they struck 50 or 100 business strikes and then included them in a 42 delivery.

The Chief Coiner's Gold Account Book still exists, and would show if business strike QEs were struck in 41. It's pretty much a certainty that it doesn't as Snowden, Julian...et al would have found it. Nonetheless, we can go there and look some time.

There is NO WAY that coins could have been struck and not accounted for. The deliveries from the Melter and Refiner would then not match the receipts and deliveries from the Coiner which would not match the Treasurer's Account. Not gonna happen as they closed out each year and the various accounts had to balance. On top of that you had the quarterly audits by Treasury. SO, everyone can just forget the Mint "misplacing" some 5 ounce of gold...

²¹ Email correspondence from Robert Julian on January 4, 2012.

The 41 QEs are struck from proof-only dies, they are all in the same orientation, they all show the same characteristics, and there is no account of business strikes being struck or else Snowden and others would have found it. Thus the evidence is that they are all proofs. The fact that some are now circulated DOES NOT provide any evidence whatsoever that those pieces were struck as business strikes. How they became circulated is likewise of no significance...²²

In a later communication, Sholley provided the following comment:

Your hypothesis of Peale being the culprit does have some merit. I am a bit circumspect about this simply because I don't think he could have gotten away with it AT THIS TIME. We do know Peale was selling medals, but the case for actual coin is less certain. Proofs such as the original half cents were certainly made available, but I think the best evidence is that these and the other proofs of this period were either promotional gifts to influential persons, used as trade bait, or when actually sold to collectors that the proceeds accrued to the Mint. Plus, I think Eckfeldt would have raised a stink if he saw this going on.²³

Here is another one from Sholley:

When striking proofs, patterns, specimens or medals, the press was operated quite differently than for business strikes. In the proof/medal mode, the press was operated essentially the same as it was for hubbing dies: the press was closed on the planchet and then one or more men made X turns of the screw to impress the design via a squeeze. The feed fingers were also removed since they could nick the planchet or finished coin.

So knowing that, what do you call a coin struck in this manner regardless of whether the planchet was polished or not?²⁴

One more:

...my point is that if the press is being operated in proof mode, then the intention is to make proof or specimen strikes. Once you can establish that intention, then it doesn't matter whether they turned out perfectly or not. The intention was to strike proofs or specimens and the coins must be categorized as such...In sum, while we can't say for certain that Peale did or didn't strike these for profit, I think it's highly doubtful. I think he was making way too much on his medals to be bothered with proofs that could be sold at best for a couple bucks more than face. However, when arguing a point, it never hurts to have a couple alternate explanations.²⁵

Finally, Q. David Bowers is investigating the possibility that the Presidential inauguration of Benjamin Harrison on March 4, 1841 prompted a larger-than-normal mintage of Proof 1841 Quarter Eagles for presentation purposes.²⁶

²² Email correspondence from Craig Sholley to John Dannreuther, January 18, 2012

²³ Email communication from Craig Sholley to the author on January 19, 2012.

²⁴ Email communication from Craig Sholley to the author on January 20, 2012.

²⁵ Email communication from Craig Sholley to the author on January 22, 2012.

²⁶ Email communication from Q. David Bowers to the author on January 18, 2012

Why There Were No Circulation Strike 1841 Quarter Eagles

By John Dannreuther

There are three basic issues that comprise the debate on the Proof versus circulation strike status of the enigmatic 1841 quarter eagle, dubbed the “Little Princess” during the 1940s, supposedly by dealer Abe Kosoff (the first mention in print of this moniker is Kosoff’s sale of the Adolpe Menjou collection, although Norman Stack might have been the originator of this appellation). The number of coins struck is the most debated of the three “problems” with the number of circulated examples and the striking variances the other two “bones of contention.”

The striking variances are the easiest of the three areas to explain, as the use of the screw press in striking these coins is almost a certainty, as Ron Guth and Craig Sholley have earlier noted. One only need examine the 1840 and 1848 Proof quarter eagles in the National Numismatic Collection to understand the wide spectrum of striking quality for Proof coinage of the middle of the nineteenth century in the Philadelphia Mint. This author proved that one of Franklin Peale’s many innovations was in the introduction of Proof-only reverse dies in 1840 for all denominations of United States coinage. This article appeared in the short-lived publication by the American Numismatic Association (*ANA Journal*, Volume 1, Number 3, Fall 2006). In this article, based mainly on the study of the Phil Kaufman collection, along with the National Numismatic Collection and John J. Pittman collection, the various characteristics of the Proof-only reverse dies were documented for the first time. Previously, only the half cent and silver dollar were known to have used Proof-only reverse dies. All 1841 quarter eagles use the Reverse of 1840, a Proof-only reverse die.

There are no known instances (unless the esteemed numismatists who believe that 1841 quarter eagles exist in both Proof and circulation strike format are correct) when circulation strikes were produced using any of these Proof-only dies for any denomination. These dies were kept separate from regular production dies and were brought out each year for the limited Proof coinage of the era. There is no variance in the die state of the Proof-only quarter eagle reverse from its second use in 1840 through its last use in 1848 (or 1849, if an example appears in some unknown collection). The single 1850 Proof quarter eagle has not been examined, but the other 1850 Proofs in the Bibliothèque nationale (these were donated in the late 1850s along with other United States coinage by Alexandre Vattemare, who visited the United States and obtained them) all use the 1840s Proof-only reverse dies, so the 1850 is expected to have the Reverse of 1840. What has not been published until this point (this was going to be introduced in the author’s three-volume work on Proofs to be published in the future, but is important for this debate, as you will see) is the fact that the reverse die used for the NNC 1840 quarter eagle Proof was polished for the only other known example of the 1840 quarter eagle in Proof (the Pittman coin). The poor results for the Smithsonian example led the Chief Coiner Franklin Peale to send it back to the workroom for a second polishing. Why is this important? Die state is the technicians’ clue to striking order, as well as how many examples are struck from a particular die state. If 250 or so circulation strikes were made in 1841 from this reverse die, then in 1842, it would have

needed to be repolished before Proofs were struck. This did not happen, as the die polish does not change from the second 1840 Proof quarter eagle through the last 1848 example struck. Thus, die state evidence indicates that this die was not used for more than 50 or so Proof coins (1840-1848).

The next easiest point of contention to explain is the number of circulated examples. Although we may never know why so many 1841 quarter eagles were struck, it is obvious that no matter whether they were all struck as Proofs or some were circulation strikes, the cost of a quarter eagle was prohibitive to most collectors of the day. Thus, they were spent or carried as pocket pieces, a point which is obvious. Of course, if they were presented to dignitaries, as some have speculated, the light circulation is explainable by the non-numismatic recipients' obliviousness to the care with which collectors preserve their coins. The more likely scenario, however, is the one Ron Guth earlier believes to be the reason – Franklin Peale made extra half cents, large cents, and quarter eagles to sell to collectors. This did not materialize for the expensive quarter eagle, so the extra examples were placed into circulation, while the half cents and large cents were sold to collectors, as nearly all of them are unimpaired. The comparison of the number of circulated 1841 quarter eagles to the lack of circulated Proof coinage in the 1860s and later is also a fallacious argument, as the number of collectors in 1841 could be counted on two hands. The boom in coin collecting did not start until 1857, when the half cent and large cent were discontinued and collectors numbered in the hundreds, if not thousands. Collectors in the 1860s kept their Proofs, so circulated examples are the exception, which has nothing to do with the number of circulated 1841 quarter eagles during an era when collectors were rarer than the coins!

The final area of debate is the most difficult, alluded to above, as there are simply too many 1841 quarter eagles – the main argument of the circulation strike theorists. This is the best evidence presented by the circulation strike adherents, as the striking anomalies are screw press related, easily explained by Mint equipment expert Craig Sholley in the Guth presentation. Explaining why they are circulated is easy – why they made so many is not.

Thus, the circulation strike proponents have their strongest argument, although they will say the look of the coins is different, but the use of the screw press explains the variance in striking quality. As noted, Sholley explains this technical anomaly in the Guth section, but there is another reason to believe that all 1841 quarter eagles were struck as Proofs. The author has found (another discovery that was being withheld until the Proof work is published) that all 1841 quarter eagles have the same rotational alignment between the obverse and reverse. In doing research on Proof coinage, this technical quantifier has been found to be quite reliable on pre-1840 coinage for which circulation dies were polished and used for Proof coinage. In one instance, 1837 No Stars dimes, it is obvious that the Proofs were struck on three occasions, as they display three distinct rotations. Circulation strikes were made between these strikings, as the die was cracked for the last Proof emission! Each time the dies were placed into the die cups, the obverse/reverse orientation was slightly different. Thus, if 1841 quarter eagles were struck on two different occasions, as would be the case if Proofs and circulation strikes were made, they

would have two different rotations. (The circulation strike proponents have to have the 1841 quarter eagles struck in January of 1842 for their argument to be correct, as they would have had to be included with the 1842 mintage figure.)

The 1841 quarter eagles do not have different rotations, so they were all struck at the same time with their striking differences due to the varying pressure applied by the screw press and unevenness of planchet preparation. The planchets were still polished by hand at this time and varied from coin to coin. Those numismatists who specialize in Proof coinage know that examples from this era vary in depth of field, the amount of frost on the devices, and other subtleties of this striking format.

Of course, evidence may emerge to prove the circulation strike theory, but Mint Director James Ross Snowden had access to the relevant records when he published that 1841 quarter eagles were “patterns” in 1860 in his *Mint Manual of All Nations*. Of course, the word “pattern” meant Proof until the meaning changed in the latter part of the nineteenth century. What numismatists call “patterns” today were called “experimental pieces” in that era until the meaning gradually changed to today’s connotation for pattern.

The Mint did not require collectors to buy Proofs as sets until 1860 and charged face value (or intrinsic value) until that time. Individual sales of Proof coins were the norm in 1841, so there would have been no reason to strike extra half eagle or eagle Proofs or even the large denomination silver coins, unless they were requested. This is another blow to the circulation strike theory, as the lack of other Proofs of this year has been used as a reason that they must not have made 20 or so 1841 quarter eagle Proofs. In the logics class in college, this was called a fallacious argument. Just because one event happened (striking of 20 or so quarter eagles) does not mean that another one should have happened!

There is no resolution to this debate, as there are brilliant coin minds on both sides of this conundrum. The technical evidence, however, indicates that all 1841 quarter eagles were struck at the same time. As Craig Sholley notes that the variance in strike for the 1841 quarter eagles is normal for the era, so the “striking differences” noted by the circulation strike proponents is not proof (pun intended) that some 1841 quarter eagles are circulation strikes. The debate continues.

THE PCGS COINFACTS PHOTO SURVEY OF KNOWN 1841 QUARTER EAGLES

Compiled by Ron Guth and P. Scott Rubin

Important note: images are credited to the original copyright holder and may not be used without their permission.

The purpose of this study was to obtain images of as many different 1841 Quarter Eagles as possible and to utilize those images to combine and refine known pedigrees, where possible.

In addition to the coins listed below, the following coins are known to exist but their images are not shown here...yet:

Joseph C. Mitchelson - Connecticut State Library. Impaired Proof

Mehl "Dunham" 06/1941 - Rarcoa "Bell II" 04/1963

Waldo Newcomer - Col. E.H.R. Green - Charles M. Williams - "J.F. Bell" - Clifford T. Weihman - Cardinal Spellman - Archdiocese of New York



Photo credit: Smithsonian

1. **Gem Proof**

Mint Cabinet - National Numismatic Collection at the Smithsonian Institution



Photo credit: PCGS

2. PCGS PR64 05652403

A.H. Baldwin -

Burdette G. Johnson -

Wayte Raymond -

Waldo Newcomer -

Col. E.H.R. Green -

F.C.C. Boyd -

"World's Greatest Collection" 1946:108, \$6,000

"J.F. Bell" (alias for Jake Shapiro) -



Numismatic Gallery "Memorable" 1948:101, \$4,200 -

Louis Eliasberg, Sr. -

Bowers & Ruddy 1982:117, \$82,500 -

Harry Bass -

Bowers & Merena 05/2000:105 (as PCGS PR-64), \$178,250.

According to the cataloguer of the Bass sale, this coin was acquired by B.G. Johnson as part of a full gold 1841 Proof set (including a quarter eagle, half eagle, and eagle). Illustrated on page 100 of the first edition of Garrett & Guth's "100 Greatest U.S. Coins."



Photo credit: Heritage

3. PR64CAM estimated grade

Numismatic Gallery "Adolphe Menjou" 6/1950:1189, \$5,100 -
 R.F. Schermerhorn -
 Robert Friedberg -
 H.P. Graves -
 Stacks' "Davis-Graves" 5/1954:691, \$6,000 -



Grant Pierce (not part of the 1965 sale of his collection) -
 Stack's "ANA" 8/1976:2787, \$41,000 -
 Superior Galleries 2/1991:2664, \$66,000 (plate-matched to the
 following) -
 Heritage 6/2004:6204 (as NGC PR65UC), \$253,000 -
 Heritage 7/2005:10321, not sold
 NGC PR65UCAM 1787965-005 (as of 2/2012)



Photo credit: PCGS

4. PCGS PR60 05572784

Identifying mark: large lintmark between 7th and 8th stars

Samuel Wolfson -

Stack's 10/1962:114, \$15,000 -

Alex Shuford -

Kosoff 05/1968:1731, \$18,000 -



Jess Peters "ANA" 1973:821, \$26,000 (95% certainty based on plate-matching by Guth)

AAA "Herstal" 02/1974:734A, \$26,000 (identified by the lintmark) -

Worldwide Coins, 2/1974 -

Harry Bass -

Bowers & Merena 1999:335, \$115,000



Photo credit: PCGS

5. PCGS MS61 20648615

Formerly NGC PR61UCAM

Identifying marks: excessive bagmarks on both sides

Norweb Family Collection -

Bowers & Merena 3/1988:1970, \$30,800 (plate-matched to the image above) -

Superior "Auction '89" 7/1989:844, \$30,800



Photo credit: PCGS

6. PCGS AU58 15544272

Identifying marks: obverse rim bruise at 9:00; edge mark on obverse opposite 11th star; toning spot above final S in STATES

MARCG 5/1985:1223, \$21,000 -

Superior Galleries "Heifetz" 10/1989:3995, \$25,300 (as NGC XF45) -

Akers "Auction '90" 8/1990:1841 (as NGC XF45), \$23,000
(plate-matched to the following) -

R.M. Limited Partnership -

Heritage 7/2009:1230 (as NGC AU58), \$132,250



Photo credit: Heritage

7. PCGS AU53 20945447

Identifying marks: scratch from rim below center of D in denomination to right side of D; scratch from right side of D in denomination to middle of lowest arrowhead; smashed tip on lowest arrowhead
Breen plate coin (plate-matched to Heifetz and Heritage 10/2011)

Stephen Baer -

Q. David Bowers -

Arthur Lamborn (one of two that he owned, per Breen) -

B&R "Fairfield" 10/1977:1481, \$19,000 -



Kreisberg "Windsor" 11/1981:254, \$19,500 -

Stack's/Superior "Charles Kramer" 11/1988:115, \$25,300 (plate-matched to the "Fairfield" sale) -

Superior 5/1989:1751, \$25,300 -

Superior "Heifetz" 10/1989:3996, \$20,350 (as PCGS PR40 5063112) -

B&M "Morgan & Leckar" 11/1998:2157 (as PCGS PR-40), \$74,000 -

Superior 1/2004:783 (as PCGS PR45), \$86,250 -

Baltimore Collection, Part II -

Heritage 10/2011:4758 (as NGC PR55 1776660-002), \$132,250



Photo credit: Heritage

8. PCGS AU53 11274082

Fairfield Collection duplicate -

B&R "Herdman" 12/1977:6406, \$17,500 (plate-matched to the following) -

Heritage 2/2007:4375 (as PCGS PR53 11274082), \$109,250



Photo credit: Smithsonian

9. AU50 estimated grade (the reverse still retains some of the wax used to mount the coin in the Lilly exhibit).

Lilly Collection -

National Numismatic Collection at the Smithsonian Institution



Photo credit: Heritage

10. EF45 PCGS estimated grade

Stack's "James A. Stack, Sr." 10/1994:865, \$66,000 (plate-matched to the following) -

David Lawrence Rare Coins "Richmond Collection" 7/2004:1097 (plate-matched to the following) -

Superior 1/2005:970 (as NGC PR50 1716037-036), not sold (plate-matched to the following)

Heritage 5/2005:8505, \$103,500



Photo credit: PCGS

11. PCGS EF45 24463089

Submitted to PCGS in January 2012, prior pedigree unknown



Photo credit: Superior

12. EF45 PCGS estimated grade

Identifying mark: minute mark between the 5th and 6th stars

"...discovered in a safety deposit box, has remained unknown for many years and is now being offered at auction for the first time"
(per Christie's description) -

Christie's 4/1985:937 (plate-matched to the following) -

Superior "Auction '86" 7/1986:1345 (as "Extremely Fine 45"), \$18,700



Photo credit: American Numismatic Rarities

13. EF40 PCGS estimated grade

Identifying mark: small spot? at edge above right side of C in AMERICA.
The Paramount Auction '85 description mentions a "Slightly 'pebbly' appearance and evidence of minor repair in the reeding."

New York non-collector -

Empire Coins -



Empire Review #14 at \$15,000 -

Arthur Lamborn (one of two that he owned, per Breen) -

Paramount "Auction '85" 7/1985:1419, \$12,650 (plate-matched to the following) -

Superior 9/1999:1862 (as PCGS PR40 06578634)

ANR 9/2005:1074 (as PCGS PR40), \$92,000



Photo credit: Stack's

14. VF35 estimated grade (VF+ per Breen)

Identifying marks (per Stack's "Robison"): "...small nicks just left of 7th star, on edge above S-A, on rim adjacent to right wingtip and stop after final A."

Merkin 2/1972:368A, \$11,000 (check the sale date; Bowers listed this as 6/1971) -

"Terrell" 5/1973:1009, \$10,050 -

Stack's "Robison" 2/1979:115, \$13,000



Image courtesy of Numismatic Gallery

15. "Very Good" (if genuine)

A. Kosoff "E. Hydeman" 3/1961:548

Possibly ex the Mehl 3/1940 - Kreisberg 6/1970:1497 coin, described by Kreisberg (in part) as follows: "This specimen shows considerable wear and is probably the only known specimen in this condition of which six specimens are supposedly known. A difficult coin to photograph because of the lack of depth of detail." This is the only coin that comes close to that description.

In 1999, PCGS certified a Good-4 1841 Quarter Eagle. The authors contacted the submitter to confirm pedigree information, but no response had been received as of February 20, 2012.

If not the same coin, the authors suspect that this coin may have been altered from an 1841-C Quarter Eagle. The roundness of the tip of the bust does not match the 1941-P, the lower fletcher appears misshapen, and the distance from the lower arrow tip to the final A in AMERICA and the wingtip to the first A in AMERICA appears closer than on an 1841-P.