

### Mexican Coins - Variety

By Dave Busse, C-58

I first became aware of the numismatic aspects of Mexico in 1978. Like many others, I had been trying to collect US coins but was frustrated because my financial situation did not allow me to purchase rare or even high-grade pieces unless they were extremely common. Those beautiful Seated Liberty dollars or the Flowing Hair cents were, quite simply, beyond my means. A good friend, Doctor Martin Hall was a History Professor at the University of Texas @ Arlington and a recognized authority on Mexico. He taught me about its history, people, economy, resources and geography to the point that I had, what I like to think, was an above average appreciation of that North American country on our southern border. One day, while talking coins, he showed me some of his Colonial Mexico silver pieces. What was to become an obsession began then and there. Martin helped me understand that truly beautiful, historically significant and even rare Mexican coins, when you could find them, were often quite affordable. In addition, unlike US coins where every collectible piece was categorized and had a price that was usually, if not religiously determined by a *Grey Sheet*, there were many Mexican coins that seemed to have no established value. The primary determinant seemed to be what the seller was willing to accept and buyer was willing to pay. Aside from a few collector or dealer specialists, there were simply no reliable sources for determining the availability or worth of a particular Mexican coin or series outside the 20<sup>th</sup> Century.<sup>1</sup>

I began reading everything I could find about Mexican coins, devouring the books of Pradeau (the reprint), Buttrey-Hubbard, and Utberg. In my spare time I prowled the coin shops both in Texas and other states (my real job involved extensive travel) and found that most US dealers including those who handled world coins didn't seem to be overly interested in either Mexican coins or books about them. For example, my first literary *coup* was counted in a Little Rock, Arkansas coin shop. I bought an autographed First Edition of Pradeau's *Numismatic History of Mexico From the Pre-Colombian Epoch to 1823* and the *Catalogo De Los Reales De A Ocho Españoles* by Jose De Yriarte Oliva and Leopoldo Lopez-Chavez Sanchez (commonly referred to as an Yriarte) for \$40. From then on, I never went into a coin shop without asking if the owner had any books on Mexican coins that were for sale. I found a first edition of Robert I. Nesmith's *Coinage of the First Mint of the Americas at Mexico City 1536-1572* in El Paso and I still use that one as my reference. In addition, I became a frequent participant at local (meaning the State of Texas) auctions, such as those held by the Texas Numismatic Association when it chose to dispose of duplicate items from its library. Once I bought a little known and (as I was to find out later) a quite rare work by Nesmith on *Nuevo Reino* cobs. However, that same day I managed to give it to a friend who shall remain nameless because he wanted it and used the argument that I didn't need it because I collected only Mexico.

For me, collecting by type was a decision made early on because I knew that my financial situation limited me from acquiring everything that came along. Actually it was a genuine stroke of luck, as most experienced Mexican coin collectors know, that even if you have the funds to allow you to purchase at will, that does not assure you that you'll ever be able



to own certain coins. Another reason for thinking type was I liked Mexican coins from every era. It seemed each had its own special allure that linked me to a specific time in the past. In addition, I was fascinated by high-grade examples. To this day I still wonder how a *dos reales* that is over four centuries old managed to remain in mint state for all those years. We collectors are forever grateful for those usually nameless individuals who, regardless of the reasons, managed to preserve those "priceless" pieces of history. Research and reality soon taught me that completing an entire series in uncirculated condition was largely a pipe dream. In fact assembling a complete series in any era prior to the 20<sup>th</sup> Century was a time consuming and difficult endeavor. As any Mexican numismatist can attest to, collecting the *Carlos y Jauna* (C&J) or the Philip II series by **MA** (Mintmark, Assayer) or any of the dated series from Philip III through the Republic Decimal period by **DAM** (Date, Assayer, Mintmark) is, at the very least, a daunting task. Moreover, in more than one instance, it's all but impossible. If one chooses to add varieties, the job - and you'd better believe its work - becomes even more formidable. A good friend of mine dedicated nearly twenty years to the task of assembling a collection of Republic *ocho reales* (8Rs) by **DAM and varieties**, a fair number of which are not listed in the Dunigan-Parker work *RESPLANDORES*. He came remarkably close and if you'd like to send a sympathy card in care of me, I'll see that he gets it.

As stated in the opening paragraph, when I first started collecting, my resources were such that I was forced to be selective because I was not able then, nor now, to buy a particular piece just because it was available and would fit into my collection. Also, I decided that because it was a hobby and not worth going into serious debt over there would be times that I would pass on some coins that would have been welcome additions. Therefore, even today my collection has large gaps that will probably (barring a LOTTO win) never be filled. As a result of not buying everything offered some sellers ceased to contact me about particular coins that had come onto the market. I was not always in their loops and that took away from my efforts to increase my knowledge. I found that to be unfortunate because a numismatist, and I consider myself to be one, doesn't have to possess a coin in order to appreciate it. The numismatist can be satisfied just to see it (good photographs or scans do nicely, and digital photographs enable us to view coins in ways that were never before possible) or at least know of its existence. Please don't think I am being too critical because I truly understand that business is business. It takes time and effort to find a rare and or desirable coin, and if there is little chance of a sale, pragmatism usually prevails. Out of a desire to know more, I became a small dealer, primarily via mail. For me it was mostly because I wanted to enlarge the number of people that I knew or dealt with who had an interest in Mexican numismatics. One great thing about Mexican Numismatics is that there are several collectors who are true experts, either on the broad spectrum of Mexican coins or in a particular area. Of those I've met, nearly all have been more than willing to pass on knowledge they have gained through hard work and dedication. One who stands head and shoulders above most of us is Clyde Hubbard. Aside from being a foremost authority on Mexican Numismatics, he is the quintessential gentleman and scholar. His unselfishness and genuine desire to help others learn more about Mexican Numismatics inspired me to commit to sharing any general or specific information that I might obtain - either through my own study or from others who are likeminded - about Mexican coins. He caused me to make it my primary



numismatic goal to increase the overall knowledge of all those associated with Mexican Numismatics. There is no substitute for knowledge, and I believe that the greater the number of astute collectors, the more likely the chance that Mexican coins will be bought and sold for their true worth.

Everyone understands that money is always necessary, but it's intriguing to know that having a large amount of money does not assure that a person (collector or dealer) who desires a certain coin can acquire it. Some coins, may not exist while others may never be offered for sale or they may not come on the market while an individual is in the collecting mode. In addition to having monetary resources, a collector of Mexican coins must also possess and be willing to expend time. With more than one series, if he or she doesn't expect to live for another three or four decades, then in all probability, at least some goals will have to be lowered. As an example of what I'm talking about let me relate an experience I had in the mid-1990s. I was at the shop of a friend and dealer when he went into another room for a few minutes. Upon returning he handed me a *Luis I* 8Rs, M<sup>O</sup> 1724 D *Redondo*. After I put my eyes back into my head, I asked if he was at liberty to tell me where it had come from. He responded by saying it had been purchased in London a few weeks earlier, and prior to then it had been in a safety deposit box since 1947. Such anecdotes are by no means uncommon, and I'm sure every serious collector has a similar tale or two. I mention the story in order to emphasize that before one begins collecting it is a good idea to become as familiar with the coins he or she plans to collect as possible. Never were the words, "Buy the book before you buy the coin", more applicable than when one is collecting Mexican coins. Every series seems to have at least one coin - and sometimes several - that just never shows up and you must take that into consideration before deciding to concentrate on a particular denomination or series.

I usually tell others that I collect Mexican coins by type, but that statement nearly always requires a follow up explanation, for there is considerable debate as to what constitutes a Type coin in Mexican Numismatics. R. Scott Carlton tells us that "TYPE" has two separate definitions first it is "A classification of coins by their metal, denomination, nationality, and principle devices. Major symbolic devices such as a coat of arms, the effigy, and the presence or absence of key mottoes are all determining factors. A *variety* is a **minor die variation within a given type.**" A secondary definition of type is "As an investment term, *type coin* refers to the least expensive dates and mintmarks within a type."<sup>1</sup> The bold face type was done intentionally as the definition of a variety plays a big role, especially when collecting Mexican coins "by Type" because the term "Type" can be, and often is, interpreted in several ways.

For example, if one was to acquire one specimen of each denomination of the known C&J coins would that be considered a type collection? What about one of each denomination of both the Early Series and the Late Series? Or would one have to have one of one denomination, say the *cuatro reales* (4Rs) with each assayer's initial? And what decision process do you use to determine if a die variation is minor or significant? According to the above definition, a minor variation ~~would~~ make a specific coin a Variety, but a major variance would cause it to be a Type. What about die design differences such as the Three Bars or Three Dots. Are those minor or major variants? If



you consider them to be major, then you would have to acquire two separate 3Rs in order to have a Type Set of them. And you thought finding one of those three bit (the equivalent of 37½¢) pieces was hard! Moreover, if you decide to go with a recognized authority like Nesmith, be aware that he lists five different *tres reales*, but doesn't refer to them as either Varieties or Types<sup>2</sup>. As one way to demonstrate what can be meant by a Type Set, let's look at what appears to be a fairly simple series from Colonial Mexico, the Portrait 8Rs of *Carlos III*.

We chose it because we believe that the Portrait 8Rs of *Carlos III* would constitute a Type according to the above definition. Moreover, when collecting 16<sup>th</sup>, 17<sup>th</sup>, or 18<sup>th</sup> Century Mexico the numismatist has only to worry about one mint, Mexico City. Oops, did we forget *Nuevo Guatemala*? Though there is some debate, many consider Guatemala and Mexico together because prior to their independence from Spain they were both part of the Viceroyalty of New Spain<sup>3</sup>. However, for the purpose of this article, we will concentrate on Mexico City alone. Beginning in 1772, the Portrait design was introduced. Replacing the classic Pillar style, the mint began producing pieces that showed the bust of the current Spanish king on the obverse with the legend reading • **DEI • GRATIA • 1772 • CAROLUS • III •**. On the reverse there was a crowned Coat of Arms (COA) with a lion in the upper right and lower left quadrants and a castle in the lower right and upper left quadrants. In the center of the COA were three *flurs di lis* and at the bottom center a pomegranate. Two pillars with a ribbon entwined around each flanked the shield. On the left ribbon was the word **PLUS** and on the right ribbon was the word **VLTRA**. The legend read • **HISPAN • ET IND • REX • M<sup>O</sup> • 8R • F • M •**. For the first year and part of the second, the mintmark and the assayers' initials F. M. (F for Francisco de Rivera and M for Manuel de Rivera) were upside down in relation to the rest of the legend. During 1773, the mint changed the mintmark and assayers' initials to the same orientation as the remainder of the legend. So we are faced with a decision, would this constitute a type, a variety or, as some claim, an error? One other consideration would be the changes in 1777 and 1783. The year 1777, shows two different sets of assayers' initials, F. M. (above) and then F. F. the second F standing for Francisco Arance Cobos. That continued until 1783, when part of the year the mint produced coins with the initials of F. F. Then for the remainder of the year and until the series ended in 1789, the initials were F. M. (F for Francisco Arance Cobos and the M for Mariano Rodriguez). Finally, there is the date 1789, *Carlos* died in 1788 and so 1789 would be a posthumous issue, is that a type or a variety? This short and by no means complete review of what should be a straightforward series helps us understand what decisions the collector must make in order to decide what constitutes a type as opposed to a variety when referring to a specific Mexican coin.





### CARLOUS III 8Rs - 1777 Mo F. F.

Before we get too far into analyzing whether a coin is a type or a variety, the reader should be aware that I am intentionally leaving out cobs, Pillars, *Carlos III*, *Fernando VII*, and War of Independence. It is not because I dislike or lack an appreciation of those coins or series, rather it's that time and space limit my ability to adequately deal with them in an article of this size. Maybe they will be the basis for future articles. That being said let us proceed to another "short" series, usually referred to as *Iturbide*.



### 8R ITURBIDE 1822 Mo J. M. Cross on Crown Variety

The first thing one must do is to determine what constitutes *Iturbide* coinage of Mexico. As most folks who study Mexican history know, on January 5, 1822 the newly formed Mexico formalized its claim to the territory of *Capitana General de Guatemala* which had been a part of the Viceroyalty of New Spain. That huge land area encompassed the modern republics of Guatemala, Costa Rica, El Salvador, Honduras and Nicaragua as well as what is now the Mexican State of Chiapas. In all that territory, only the Province of Honduras produced provisional coins that are considered to be *Iturbide*. Presently we know of three issues, one from Comayagua and two from Tegucigalpa. All are silver, in the denomination of 2Rs and dated 1823. Needless to say, they are rare. The Province of Nueva Viscaya (present day States of Durango and Chihuahua) largely took up the northwestern part of the First Empire. There during *Iturbide's* reign the mint at Durango produced two copper issues. They were the *octavo* or eighth *real* ( $\frac{1}{8}$ R) struck in 1821, 1822 and 1823; and the *cuarto* (also referred to as *quarto*, *cuartilla*, *cuartillo*<sup>3</sup>) or quarter



*real* (¼R) minted in 1822. The remainder of what is considered Iturbide coinage was struck in Mexico City during 1822 and 1823. The silver issues include a *medio real* (½R), an *un real* (1R), a *dos reales* (2Rs) and the 8Rs. Betts claims that none of the 8Rs are rare though he does not list all of the known types/varieties of either the 8Rs or the 8Es<sup>4</sup>. Buttrey-Hubbard (BH) lists ten different 8Rs that are referred to as varieties. Clyde Hubbard informed me that he has identified forty, that's right, forty separate varieties. One could argue that nine are technically types (as is done with the 8Es<sup>5</sup>) because of significant die design differences. In fact Krause Publications considers most of the 8Rs to be Types rather than varieties. The gold issues consisted of a *medio onza* (4Es) and two *onzas* (8Es). The most noticeable difference on the 8Es reverse is an eagle on a *nopal* cactus above a group of arms on Type I, while Type II has a smaller eagle within a border that resembles a coat of arms. The Type I Bust of the 8Es is similar to the one on Variety 1A of the 8Rs while the Bust on Type II is similar to Variety 4C and 5C of the 8Rs. This is an example of where the Type collector has to acquire what amounts to an entire series. If the different 8Rs are considered Types like the 8Es then collecting one of each type would produce a collection that would be missing only one ½R, one 2Rs and one 8Rs (4C) as those were all produced in both 1822 and 1823. All other gold and silver issues from Mexico City were struck in either 1822 or 1823, but not both years.

When trying to acquire Federal or State Coppers, the task of determining Type is usually a little simpler (it's a good idea to keep in mind that simple things are not always easy, especially when collecting Mexican coins). The problem, and it's beginning to sound like a mantra, is that there are several that are truly rare and in all probability unobtainable in high grade. For example, other than the one pictured in BH, have you ever seen an *octavo* (⅛R) 1829 M<sup>o</sup> A. in high grade, or how about an 1858 Durango *octavo* (Wreathless or KM-346 Type) in EF? Those are just two of many Mexican coins having the proviso of, when you find them you buy them, assuming you can afford them. You can worry about upgrading later. Again though, decisions have to be made as to what is a type versus what is a variety.



**OCTAVO 1850 M<sup>o</sup>**

If the series is large it becomes even more complicated. Think about a chronologically long one that was produced by at least fourteen different mints, such as the Republic 8Rs. If one were to say "I collect Republic 8Rs by Type," he or she would probably have to explain (Sound familiar?) what that statement means. For example, does the collector consider that the Hookneck and the Upright Facing Eagles are separate types or are they



simply varieties? If one deems that a different style or design of the eagle is a type then the Republic 8Rs have many types from that determinate alone. If one studies a sufficient number examples he/she will find there are at least five different eagles on the 1845 8Rs from *Guadalupe y Calvo*. While other mints seldom show that many in a single year, over time nearly every *Casa De Moneda* exhibits several different eagle styles. I'm not sure that anyone has ever tried to assemble a set of Republic 8Rs by eagle design, but it definitely would be an interesting and challenging pursuit.



**8R Hookneck 1824 M<sup>O</sup> J. M. (Hubbard-O'Harrow Variety MO-20, MR-20)**

The same could be said for mintmarks, how about putting together a four coin set of 8Rs from the *San Luis Potosi* Mint consisting of the P<sup>1</sup>, <sup>1</sup>P, the <sup>1</sup> above the P, and the P alone. While probably not as difficult as collecting the two coin set consisting of the 1828 and 1829 8Es from the *Estado De Mexico* or *Tlalpan* Mint, it would not be something you could accomplish easily or quickly. How about different assayers or Liberty Caps? I could go on, but you get the point. So, before going out and buying coins it would be best to ask, "What am I trying to do?"

With the Republic 8Rs I have answered that question by saying I am trying to obtain at least one from each of the three mints that produced a Hookneck Eagle. In addition I am trying to acquire one of each mint that produced an Upright Facing Eagle. As another criteria, I am trying to acquire one of each kind of mintmark, *e. g.*, the @, the O, the <sup>A</sup> above the O, and the O<sup>A</sup> for Oaxaca. The final requirement is that each example is either mint state or in as high a grade as I can find. Needless to say, I have a few to go because I've only been at it for about twenty years. I'm still not sure that what I'm trying to do is really called, but for lack of a better term, and so that I don't get grief from friends who claim to be either a Type or a Variety specialist, I call it Varietype collecting. I have learned that trying to do the same with the 4Rs and the 2Rs is more difficult than with the 8Rs, especially when trying to acquire high-grade examples. Has anyone out there ever seen a *Guadalupe y Calvo cuatro reales* in AU (I'm not sure there is an UNC specimen extant) or a mint state *Hermosillo* 2Rs?

The brief and ill-fated attempt to make Maximiliano Emperor of Mexico did result in a short series of coins that are none the less challenging. Does anyone reading this article have or know of a mint state 5¢ struck at Potosi? Surprisingly, the Maximiliano 20 pesos gold piece struck only in Mexico City in 1866, is easier to find in UNC than two of the silver *un peso* coins, the 1866 Guanajuato – very, very difficult in locate in mint state -



and the 1866 Mexico City Small Letters Variety. There are some who believe the Small Letters Variety is a pattern, but more than one well respected Mexican numismatist believes that it was an early regular issue because a large percentage of those surviving (the mintage is unknown) are circulated. If they really were patterns it seems unlikely that they would have circulated much, if at all. The unpopularity of Maximiliano caused the Republican government to recall/confiscate all *IMPERIO MEXICANO* coins as soon as it had regained unquestioned control. Thus, few if any of the silver *pesos* circulated for more than a year or two. Why or how would the patterns have entered circulation, could it have been out of necessity? Many lost all they had in that unfortunate and turbulent time.



**1866 M° Un Peso Small Letters Variety**

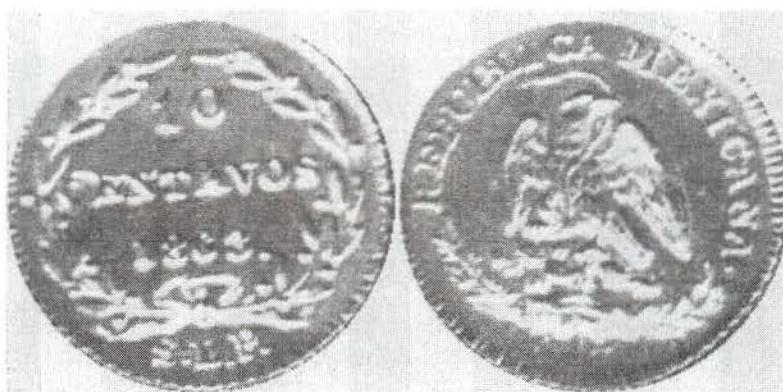
The task of collecting by Variety starts to become a little easier when one gets to the Decimal coinage of the Republic. That statement is not meant to imply that collecting any series of the Republic Decimals is easy. It simply means that there are fewer Varieties. For example, the *Pesos de Juarista* or *Pesos de Balanza*<sup>7</sup> (in the United States they are usually called *Balanzas* or Balance Scales) were produced between 1869 and 1873, and by **only** nine different mints. So compared to the time span that Republic 8Rs were struck and the number of mints that produced them obviously, there was less opportunity for varieties in the *Pesos de Balanza* series. The same could be said of the five Republic *Un Centavo* series, especially since there are two one-year types (one of those was produced at two different mints) and one two-year type series. Another significant reason is that Decimal coins (unlike the *real* coins which were struck using punched dies) were minted by using engraved hubs to produce the working dies so there was very little if any variation between the mints/coins except for the mintmark, assayer's initials and the dates.





50¢ 1869 M<sup>0</sup> C

It cannot be overstated that when collecting Mexico just because a series is short does not mean it is easy to acquire. How about the Hookneck *un real* series, that consists of only one coin so it should be a piece of cake, right? Here's another eye opener, ask any Republic 10¢ collector, how long it took him or her to complete the five coin set (see BH, p. 139) of the Eagle/Wreath Type struck between 1863 and 1870? By the way, my research shows there is a C<sup>A</sup> 1870, 0/9 though it could be that all the Chihuahuas of that year are a 0/9.



10¢ 1863 S. L. P.

This has been a brief journey into one area of the wonderful world that makes up Mexican Numismatics. It was my intent to generate enough interest in the question, what constitutes a Type *versus* a Variety, so that others would be motivated to offer their opinions. Thanks for your time. I apologize for the scan quality of the pictured coins, my expertise with the scanner does not extend to getting the color just right or eliminating the bright spots.

#### FOOTNOTES

<sup>1</sup> Even the modern coins had several items that adhered to no catalog price. For example, see if any serious collector or dealer specializing in Mexican coins will sell you a true Brilliant Uncirculated (BU) 1911 Short Ray Variety *peso* for anywhere near catalog



value, and if it is proof-like, one suspects that the price at which the owner would be willing to part with it would increase dramatically.

<sup>2</sup> Carlton, R. Scott, *THE INTERNATIONAL ENCYCLOPÆIC DICTIONARY of NUMISMATICS*, Krause Publications, Iola, WI, 1996, p.285.

<sup>3</sup> Nesmith, Robert, I., *THE COINAGE OF THE FIRST MINT OF THE AMERICAS AT MEXICO CITY 1536-1572*, (Numismatics Notes and Monograms No. 131), The American Numismatic Society, New York (printed in Germany), 1955, pp. 66-68.

<sup>4</sup> Gilboy, Frank F., *THE MILLED COLUMINARIOS OF CENTRAL AND SOUTH AMERICA - Spanish American Pillar Coinage, 1732 to 1772*, Prairie Wind Publishing, INC., Regina, Canada

<sup>5</sup> Beals, Gary, *Numismatic Terms of Spain and Spanish America*, by the author, 1966, p. 20.

<sup>6</sup> Betts, Benjamin, *MEXICAN IMPERIAL COINAGE: The Medals and Coins of Augustine I (Iturbide), Maximilian, The French Invasion, And of The Republic During The French Intervention*, by the author 1899 pp. 16-19.

<sup>7</sup> Buttrey, T. V., & Hubbard, Clyde, *A Guide Book of Mexican Coins 1822 To Date*, Sixth Edition, Krause Publications, Iola, WI, 1992, p. 27.

<sup>8</sup> Goodyear, Russell H., *Republic of Mexico: Decimal Coinage 1868 – 1905, A Pocket-Size, Annotated Checklist with Pricing Information*, Latin American Press, Virginia, MN, 1992, p. 79.