

## II MEXICO

### A BRIEF REVIEW OF THE COINAGE OF COLONIAL MEXICO—1526-1821

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The coinage of our neighbor to the south, The United States of Mexico, offers to the numismatist a marvelous and exciting field to explore. It is replete with surprises and fascinating bypaths.

There are a number of reasons why we in the United States should be interested in this series. The next few paragraphs will outline a few of these reasons.

Mexican coinage was legal tender in this country until February 27, 1857, less than 100 years ago. Up to June 30, 1862, over two million dollars in Mexican coinage had been turned in for redemption.

From the earliest times, the coinage of the various colonies had been principally foreign, the commonest being the Mexican.

The "milled Spanish dollar" or "piece of eight" and its subdivisions were the models from which we designed our system of currency. We adopted the decimal system which was an innovation, but our coins copied the Mexican coins closely in size and weight.

These reasons apply to us in the United States more particularly, but there are other interesting points to consider also, of a more general nature. The world-wide circulation of this coinage is unique and unequalled. In connection with this, the cut pieces, counterstamped and overstruck coins are a rare and interesting pursuit. A number of other points also, will be taken up in due course.

The discovery of the New World placed Spain in a dominant and pre-eminent position. She quickly shut out other countries from North and South America. However, there was a mad scramble by the other European powers for what was left. The remaining small islands in the West Indies were quickly occupied by these nations. Being shut off from trade with the Americas, they developed trade with the Orient which flourished greatly.

Having expanded trade so rapidly, these countries were forced to use what currency was at hand, namely the vast coinage of gold and silver, flowing from the rich mines of Mexico. This money was readily recognized and accepted in all parts of the world and circulated on every continent.

The following example shows an interesting case in point. In the year 1813, Governor Macquarie of New South Wales (Australia) obtained £10,000 worth of Mexican eight real pieces, from the centers of which he had circular discs cut. Around the edges of the perforation, which was milled, the words "New South Wales, 1813" were stamped. On the reverse was "five shillings 1813." The center piece was called a "dump" and was countermarked with a crown and "fifteen pence," its value. The large perforated coin is commonly known as a "Holey Dollar."

Many other countries perforated and otherwise cut up coins for their own use. Mutilating the coins prevented them from draining off so quickly in trade. They were also cut up in quarters, fifths, etc. for

small change. In many cases, these coins were counterstamped by the seal of the country using them. A number of countries struck over these coins with their own dies. Traces of the eight real design can be seen on Brazilian, English trade dollars, and half pagodas coined in Madras India, by the East India Company.

Even collecting this type of coinage is very interesting. There are many counterstamps which have not yet been attributed, which offers a fascinating field of study and research.

The mint in Mexico City began operation in 1536 and of course had the honor of minting the first coins struck in continental America. We, in the United States, began our mint in 1793, over 250 years later. From 1536 and up to 1821, the year of independence, the Mexico City mint had coined over two billion dollars worth of gold, silver and copper coins, consisting of one hundred and six different types and values, not including die varieties. This is a remarkable amount of money even in these days of inflated money. During this period the coins ranged from the crude hand struck, undated pieces to the modern round, milled coinage as we know it.

Spanish coinage consisted of copper, silver and gold coins. One real (12½ cents) was worth thirty-four maravedies which were coined in copper of various fractions of a real. The silver coins (reales) were coined in quarters, halves, one, two, four and eight real pieces. Gold was minted in one, two, four and eight escudo pieces. One escudo was worth sixteen reales.

Most of the Mexican coins previous to 1732 were undated and as they were crudely and poorly struck, identification becomes an important consideration. The following details must receive careful study in attributing these coins correctly:

1. The mint mark –  $\overset{\circ}{M}$  or Mo.
2. The name of the king on the margin.
3. The date, if any.
4. The coat of arms, may in some cases identify the period.
5. The assayer's initial is generally of great value, although it may carry through to another reign.
6. The general type, shape and design.

Among the earlier coins, it is seldom one finds a coin with all these identification points complete. Generally only a few are present.

The assayer's initial mentioned above is a most important point. According to Spanish law, each mint had two assayers, who were responsible for the purity and fineness of the metal in the coinage. Up to 1732, only one assayer's initial is found on the coins, but after 1732, two initials are used, each one representing one assayer. These assayers were generally changed when a new sovereign commenced his reign. Most reigns have several different assayers' initials and in some cases it was as high as eight.

To make this text more complete it might be well to mention the media of exchange of the Indian tribes. They didn't have money as we know it but used a barter system. The cacao bean was widely used as also were cotton fabrics, stone beads, quills filled with gold, hoe money or "tajaderas" and local products.

When the mint in Mexico City began operation in 1536, the reign-

ing sovereigns of Spain were Carlos and Johanna, 1536-1556. Carlos was the son of Johanna, who was mentally incompetent and ruled as Charles I of Spain and Charles V of the Holy Roman Empire.

The mint issued one quarter, one half, one, two and four real pieces.

The design on the reverse of these coins is interesting. Charles I adopted the columns and motto about the year 1519 in Flanders, and some coins struck there have this design, the motto reading "Plus Oultre." It would be immaterial to give here the mythological origin of the supposed pillars Calpe and Abyla, set by Hercules at the Straits of Gibraltar, with their motto "Non" or "Nec plus ultra." Charles, alluding to his New World possessions, drops the limiting term.

A number of these real pieces were struck but none was ever issued for circulation. Only three specimens are now known. Of the one quarter reales only one coin is now extant. These small pieces were very unpopular with the Indians owing to their small size. They melted them down for other purposes. This coinage was soon discontinued and was not taken up again until 1808.

Copper coins were also issued in denominations of four and two maravedies. These coins met with a serious resistance from the Indians, who despised the base metal. After a few years they were discontinued, not to be coined again until 1814. Four maravedi pieces are not uncommon but of the two maravedi pieces only one is now known.

The following assayers' initials have been found on coins of this reign — A G I L O P R S, of which several are known. "R" stands for Francisco del Rincon, the first assayer of the Mexico City mint.

No gold nor no eight real pieces were struck during this reign.

Philip II. 1556-1598, succeeded Charles I. and Johanna. During this reign coins of the usual five denominations were issued. Six different assayers' initials have been identified — A E F G O P.

The famous eight real or "piece of eight" was first issued at this time. Circular coins of all denominations were struck but most of the coinage was known as "cobs." The word "cob" is a corruption of the Spanish "Cabo de barra," indicating that these coins were clipped from a bar of metal. This bar was approximately circular and planchets of silver were cut off the end. They were never flat, so that in stamping, the lettering and design seldom were perfect. Identification of these cobs is generally difficult as can be seen.

Philip III. succeeded Philip II and reigned from 1598 to 1621. Most of his coinage was "cobs" although some circular coins are found. Some of the coins bear dates. Three assayers' initials, F A D, are known.

During this period the first exploration and settlements were made by the English on the Atlantic seaboard in what is now known as Virginia and Massachusetts.

Philip IV, 1621-1665 followed Philip III. During his rule coins to the value of \$161,500,000 were struck in Mexico City. One would suppose that all five denominations would be struck. Strangely enough, no known one real pieces are listed anywhere. With that huge amount of currency struck, it is indeed odd that there are no one real pieces. Research may later solve the mystery.

Three assayers' initials are known, the commonest being "P."

Dated coins of this reign are fairly common.

Philip IV. was followed by his son, Charles II. 1665-1700. Most of the silver coins were of the "cob" variety and for some reason the eight real pieces are hard to find. Most of them are very irregular and fantastic in shape. In 1675, the coinage of gold was authorized for the New World in the usual series of one, two, four and eight escudos.

The next ruler was Philip V. 1700-1746, whose coinage is possibly the most interesting and unusual of any of the kings. His reign is divided into halves, the first from 1700 to January 10, 1724. During this period the coins are mostly "cobs." Due to a royal alliance, the Bourbon escutcheon consisting of three fleur de lis is placed in the center of the coat of arms, being a point of difference to the previous kings, thereby making identification easier.

During this first half of Philip's reign an unusual numismatic event took place. In 1702 the combined British and Dutch fleets under Sir George Rooke and the Duke of Ormond destroyed the Franco-Spanish fleet in Vigo Bay in north western Spain. The captured treasure was worth about £1,000,000, roughly \$5,000,000. The English coined a special series of coins from this silver bullion from the crown down with the word "Vigo" on the obverse. They bear witness to the violence of those days.

Another similar occurrence comes at the end of the second half of Philip's reign. The English again seized a large shipment of bullion largely from Peru. Again they issued special coins made from this silver, bearing the word "Lima" on the obverse.

On January 10, 1724, Philip V abdicated in favor of his son, Louis I. who ruled to August 31, 1724, a reign of only eight months. Coins of this reign are consequently quite rare. Half reales, four and eight reales are known. No gold was coined. The assayer's initial is "D."

Philip V returned to the throne and ruled again from 1724 to 1746. During the second half of his rule, modern round, milled coinage was issued for the first time in 1732. This is the famous "two pillar" or "two world" design, which is a modification of the two pillar design of coinage of Carlos and Johanna. The 1732 eight real piece is very rare, rarer than the 1804 American dollar.

In 1733 and 1734 there was issued a series of square cut flat planchet coins. They appear to be a sort of transitional type between the "cobs" and the milled coins.

Philip V. died in 1746 but the new dies did not arrive until the following year, so a number of coins bearing the name of Philip V. were issued in 1747, the year following his death.

Ferdinand VI. assumed the royal mantle in 1746 and died in 1759. The usual five denominations of silver coins were issued and four types of the gold series. During this period, the American colonies were rapidly growing in population and resources.

The very earliest coins of our country were being struck at about this time, the N E shilling and its subdivisions, the willow oak and pine tree pieces as well as the number of copper coins.

The next reign Charles III. 1760-1789 was marked by a change in the design of the silver coinage. The Pillar design was replaced by the

bust type in 1772. Coins of the Pillar design of 1772 are quite rare. Also in 1772, royal orders were issued to turn in for redemption, all "cob" coins which were retired from circulation.

An interesting coin of this reign occasionally seen, is what appears to be a pattern coin in copper, exactly like the current silver ones. They are pieces which student or apprentice engravers were required to make as a test of skill.

Three types of gold coins were issued.

Charles III. died in 1789 but owing to the slowness in sending new dies to New Spain, coins were issued inscribed "Charles IV." but bearing the bust of Charles III. This occurred for the years 1789 and 1790.

Charles IV succeeded Charles III and reigned from 1789 to 1808. During this reign the one quarter real or "cuartilla" was issued again. It had been previously issued in 1536 and discontinued. It was well received this time.

There is also a small coin found, similar to the quartilla except that it has no mint mark. They are thought to have been struck for use in the Philippine Islands. There was a great volume of trade with the Orient, which poured through Acapulco on the Pacific Coast, which was founded in 1550. Goods were packed by mule convoys to Mexico City, thence to Vera Cruz and so to Spain.

An interesting interlude occurs at about this time that is, an unofficial small change currency in copper, brass, leather and wood — the so-called "hacienda" currency. For some time there had been a pressing need for smaller denominations for making change in trade. Accordingly various firms such as merchants, mining companies and large estates issued their own token money. This flourished for quite some time but as might be expected, fraud and deceit in time sprang up.

During the reign of the next sovereign, Ferdinand VII, 1808-1833, Spain lost practically all of her possessions in the New World. Mexico gained her independence in 1821 after a civil war which began in 1810.

The coinage of this period is quite different from any of the previous reigns as civil war was raging for most of the time.

Owing to the unsettled condition, it was extremely hazardous to convoy gold and silver bullion to the mint at Mexico City from the mines. Mints were accordingly set up near the mines at Chihuahua, Durango, Guadalajara, Guanajuato, Sombrerete, Zacatecas, Nueva Vizcaya and Oaxaca. The workmanship on the dies of these various mints was very poor, generally speaking.

In addition to these so-called "Royalist" coins, there is also a coinage of the opposing or insurgent side. General Morelos, the leader, issued some silver coinage and the usual five denomination, but in copper. They are crudely struck and there are many die varieties.

In 1814, Ferdinand VII. reintroduced copper coins in denominations of  $\frac{1}{8}$ ,  $\frac{1}{4}$  and  $\frac{1}{2}$  reales, at the same time banning and outlawing the "hacienda" currency mentioned previously.

The currency of this period is a study in itself as there are many die varieties and many types of coins struck. There are also a number of counterstamped coins of various kinds.

Dating from about the time of Charles III. 1760-1789, there is a

series of proclamation pieces and also medals. They are issued for towns and cities and special events, in sizes of two and four and eight real pieces. These also are a special study. The only text on them is written in Spanish.

The period outlined is just one division of Mexican currency; however, this era is most interesting, unusual and of great historical significance. A study of this coinage will be very rewarding and of great satisfaction to any collector.

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mention.

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### Infalsicables

One of the last issues of Mexican Revolutionary bills were the "infalsicables" (uncounterfeitables) printed by the American Bank Note Company. They were issued at Mexico City in 1916 under the title of "Republica Mexicana" at 20 centavos Mexican gold to the peso. The price soon fell, however, until the exchange rate became about 400 pesos to one U. S. dollar. The "infalsicables" . . . were supposed to be impossible to counterfeit because they were engraved in a really professional manner and were issued with the object of standardizing the money problem and retiring the so-called "Vera Cruz Paper." The gold reserve backing the "infalsicables" became so depleted in 1917 that the Mexican Government had to issue silver and gold coins under a decree by the terms of which the National Treasury was authorized to receive "infalsicables" in exchange for certificates redeemable at the rate of 10 centavos in silver for a peso in paper.—Excerpt from "Mexican Revolutionary Bills 1913-1917" by M. R. Brown, *The Numismatist*, December, 1950.