

U.S. MEXICAN NUMISMATIC ASSOCIATION

de la arte

adiuynaturia. fo. 52.



iehoatquintlaaamilia, quintla tota
vilia ymveretque, y milamatque,
icmochochoyiahapaloa, meella
y naquin
elle, mlla
ti, a
aie
tia
qui
laad
e he
le on
tia, yoā
vel te papa
papatsa, te hihia,
inatza, miitleca, mo
cucuechoa, motli
hizia, motlatlamachi
motlatlamitza, move
atoltoa, moieiectlatoltoa,
amotēpanavillam, momama
chotla, te māmachotla, moia
iectoca, a teiectoca, te te pats

SEPTEMBER 2012

Now Accepting Consignments to the January N.Y.I.N.C. Auction!

The Stack's Bowers and Ponterio Official World Auction
of the New York International Numismatic Convention

Auction January 11-12, 2013

New York, New York, United States

Consign World Coins and Paper Money by October 12, 2012

Standout Mexican Coin Selections from Our Recent Auctions



MEXICO. 50 Centavos, 1907.
NGC PROOF-65.
Realized \$28,320



MEXICO. 1/2 Escudo, 1840-GaMC.
AU.
Realized \$14,100



MEXICO. 4 Escudos, 1724-D.
BOLD VERY FINE+.
Realized \$32,400



MEXICO. 4 Escudos, 1860-ZsVL.
NGC AU-55.
Realized \$30,600



MEXICO. 8 Escudos, 1713-OxMJ.
NGC MS-63.
Realized \$20,650



MEXICO. 8 Escudos, 1761-MM.
NGC AU-55.
Realized \$20,000



MEXICO. 8 Escudos, 1784/3-FF.
EXTREMELY FINE.
Realized \$36,400



MEXICO. 8 Escudos, 1823-MoJM.
NGC AU-55.
Realized \$36,400



MEXICO. 8 Escudos, 1866-CA-FF.
EXTREMELY FINE.
Realized \$16,340



MEXICO. Mexico City. 8 Reales,
1733-MO MF. Mexico City.
NGC MS-63.
Realized \$17,700



MEXICO. 8 Reales, 1741-MF.
NGC MS-64.
Realized \$6,400



MEXICO. War of Independence
Veracruz, Zongolica. 8 Reales, (1812).
NGC VF-35.
Realized \$32,400

Call today to speak to a consignment specialist about maximizing your opportunities in New York!
1.949.253.0916 California | 1.212.582.2580 New York | 852.2117.1191 Hong Kong

Stack's & Bowers
AND PONTERIO

A Spectrum Group International Company

1063 McGaw Avenue Ste 100, Irvine, CA 92614
info@stacksbowers.com • www.stacksbowers.com
California • New York • New Hampshire • Hong Kong

SEP USMEX 8.02.12

DIRECTOR'S COLUMN

CONVENTION UPDATE

I am really looking forward to our first annual convention that is now less than three months away. It will be held on 2 - 3 November at the Hilton Scottsdale Resort in Scottsdale, Arizona.

It appears that all of the bourse tables are taken and the list of attending dealers includes the following:

Mike Dunigan Company	Fort Worth, Texas	Angel Smith Herrera	McAllen, Texas
Paul Brombal	Santa Barbara, California	Stack's Bowers	Irvine, California
Mark Clark	San Francisco, California	Mexican Coin Company	Carefree, Arizona
Huston Pearson	Ennis, Texas	Angel Fregoso	Guadalajara, Mexico
Robert Briggs	Guadalajara, Mexico	Jed Crump	Houston, Texas
Lois & Don Bailey	Hemet, California	Baja Numismatics	Albuquerque, New Mexico

Presentations will take place in the meeting room three times each day at 10.00 a.m., 12.00 noon and 2.00 p.m. The speakers will be:

Max Keech	The Evolution of Mexican Symbolism	Friday	10.00 a.m.
Phil Flemming	Colonial 8 Escudo Cobs	Friday	12.00 noon
Richard Long	A Life in Mexican Numismatics	Friday	2.00 p.m.
Huston Pearson	Banco de México 20th Century Currency	Saturday	10.00 a.m.
Peter Dunham	Historical Images on Mexican Currency	Saturday	12.00 noon
Mike Dunigan	Roundtable discussion of Republic 8 Reales	Saturday	2.00 p.m.

The bourse floor will be open each day from 9.00 a.m. to 6.00 p.m. Entry will be free to members, \$5 to non-members and free to all family members.

Inside the bourse area there will be open seating where members can visit and buy, sell or trade coins with others. Keep in mind that this area is limited and is not intended to be used as your personal sales display for the duration. Be considerate and share, as it has to serve all of the members. Immediately outside the bourse room is a very comfortable bar and café which can be used for the same purposes.

We are very focused on achieving the maximum possible attendance and want all the members to help. Given our tight budget we will be doing very little direct advertising and are relying on flyers and word of mouth. We hope that everyone can spend a little time helping with this. For example, in addition to helping organize the convention Mike Dunigan has spent a lot of time calling collectors and encouraging them to attend. There is a lot more that members can do by contacting collectors, local coin clubs and making flyers available in the local coin shops. Enclosed are a couple of copies of flyers for the show. Please distribute them and let me know if you need additional copies.

We will still need help during the convention itself and if you are willing to assist, let me know. Jerry Fuller was unable to assist in organizing advertising and press releases due to unforeseen personal issues. Scott Drummond has temporarily taken over part of the job by organizing press releases to the ANA, *World Coin News*, *Bank Note Reporter* and other publications.

Scottsdale is a great place to visit in November. Aside from a hundred local restaurants and a great shopping mall nearby, there are an incredible number of golf courses and other outdoor activities. The Hilton Scottsdale Resort has all the amenities including a great pool area. I will prepare a list of my favorite restaurants and have it available at the entry to the convention. If you are coming in ahead of the show and need more information about activities and restaurants, give me a call.

For those of you who have been procrastinating about making your hotel and flight reservations, now is the time. You can make your hotel reservation very simply at usmex.org.



Cory Frampton

Executive Director

cory@mexicancoincompany.com

Cell: 602 228-9331

CURRENT OFFICERS

Cory Frampton, LM 4

Executive Director

P.O. Box 5270

Carefree, AZ 85377

(602) 228-9331

E-mail: cory@mexicancoincompany.com

Joe Flores, LM 2

Director

P.O. Box 4484

Stockton, CA 94204

(204) 462-0759, Fax (209) 462-3157

E-mail: pepef44@sbcglobal.net

Elmer Powell, LM 9

Director

P.O. Box 560745

Dallas, TX 75356

(214) 354-2524

E-mail: ecp.adp@sbcglobal.net

Kent Ponterio, LM 3

Director

1063 McGaw Ave., Ste 100

Irvine, CA 92614

(800) 458-4646, (949) 253-4091

E-mail: KePonterio@bowersandmerena.com

John C Hughes, LM 19

Director

75 Valencia Court

Portola Valley, CA 94028

E-mail: johnhughes@cygnethealth.co.uk

Simon Prendergast

Editor

011 44 1993 868166

E-mail: simon.prendergast@lineone.net

FORMER OFFICERS

Don Bailey, LM 1

Honorary Director

Former Executive Director

(951) 652-7875, Fax (951) 929-1300

E-mail: donbailey_98@yahoo.com

Verne Walrafen

Webmaster

Richard Ponterio, LM 7

Former Director

(619) 652-7875, Fax (949) 853-4091

E-mail: auctions@bowersandmerena.com

Sal Falcone

Former Director

San Jose, CA 95125

(408) 292-2221, Fax (408) 227-8291

ASSOCIATION CONTACT INFORMATION

US Mex NA

P.O. Box 5270

Carefree, AZ 85377

(480) 921-2562, E-mail: info@usmex.org

www.usmex.org

Following is contact information for the Numismatic Society of Mexico:

Sociedad Numismática de México

Contact: Roger Charteris

rchr1937@hotmail.com

Sociedad E-mail: contacto@sonumex.org.mx and its web page is www.sonumex.org.mx

Dues for the Sociedad are \$50 per year for US residents.

ADVERTISING RATES

Prices shown are for four issues paid in advance on an annual basis. All ads will be printed in color.

SIZE	RATE	SIZE	RATE
Inside & Back Covers	\$1,000	Quarter Page	\$250
Full Page	\$800	Inserts 8.5x11	\$200
Half Page	\$450	per issue plus printing	

Full Page ad is 7"w x 10"h / Half Page 7"w x 5"h / Quarter Page 3.5"w x 5"h.

Camera ready copy must be provided by advertiser. Advertisers must be members.

Next ad and article deadline is November 1.

MEMBERSHIP

Membership Dues:

Regular Membership with digital copy of the Journal	\$20
Regular Membership with printed copy of the Journal	\$30
Regular Membership with printed copy of the Journal outside the US	\$40

Life Memberships are available at the following rates:

AGE	MEMBERSHIP FEE
70+	\$200
60+	\$300
50+	\$400
Younger	\$500

Checks should be made payable to USMEX Numismatic Association.

NEW MEMBERS

Roberto Bosque	Brownsville, Texas
Thomas Dvorak	Leawood, Kansas
Mike Fiori	Winters, California
Don Mattox	Albuquerque, New Mexico
Andy Nagler	Mendham, New Jersey
Allan Schein	Salt Lake City, Utah
David Weston	Prescott, Arizona
Don Willis	Newport Beach, California

USERNAME _____

convencionista _____

PASSWORD _____

convention _____

COVER IMAGE

A 1724 proclamation medal of Luis I (Grove LI-4) over a page from the Florentine Codex. This unique, 61mm medal is the largest Spanish proclamation issue of Mexico. It is cast in silver and gold plated. The obverse depicts a half-length figure of Luis I with hat and wig, while the reverse shows the coat of arms of Mexico City. The Florentine Codex is the result of ethnographic research by the 16th century Franciscan friar Bernardino de Sahagún. It consists of 2,400 pages organized into twelve books with over 2,000 illustrations drawn by native artists providing vivid images of the era.

FROM THE EDITOR

This issue is “book ended” by two articles on the symbolism on Mexican coinage: Max Keech’s expands his study to the origins of the Mexican coat of arms whilst Allan Schein’s attempts to place the design of the 1910 Caballito peso into its cultural and historical context. Elsewhere Bob Perigoe applies his forensic methods to counterfeit Estado de Sonora notes. My thanks to all of them and to the others who are starting to send in articles.

During the convention in Scottsdale I will try to overcome my natural reluctance to network and will buttonhole as many of you as possible to encourage more contributions. Afterwards I shall be going back to Mexico for half a year to continue my research (and, I hope, track down some elusive books for the USMEXNA online library), but I trust that I will still be able to put together some worthwhile future issues.

Simon Prendergast
simon.prendergast@lineone.net

LETTERS

Dear Cory,

The purpose of this letter is to raise the possibility of merging Mexican collecting interests with Latin American collecting interests, and putting it all into a single Journal ... perhaps a single society: the US Mex and Latin American Numismatic Association. I’m sure that such a combined effort would attract a much broader collector base than just Mexican collectors alone.

The possibility of soliciting and publishing articles on a broad range of topics/coinage appeals greatly to me. Yes, of course, I consider myself a fairly serious collector of silver Mexican crowns. But, in recent years, I’ve expanded my interests to include the 8 Reales of the Central American Republic, the Sunface crowns of Argentina, and the Volcano pesos of Chile. Personally, I would relish reading an article focused on these coins, rather than yet one more article about the miniscule die varieties of the Chihuahua 5 Centavos. I’m not being critical of this last kind of article, just yearning for articles that go beyond the borders of Mexico.

I’m both a Charter Member and Life Member of the USMEXNA, and am proud of my membership. But, if the Association could be expanded to the broader scope of Latin America, then it would address at least five of my collecting interests. I don’t think I’m alone in seeking a broader collector base for the Association. A serious proportion of my numismatic friends (and dealers) are addicted to more than one “drug”. As a dealer, I have at least five clients who are seriously trying to study and obtain high-grade examples of Argentina Sunface 8 Reales and 8 Soles, CAR 8 Reales, Chile Republic 8 Reales and Pesos, as well as traditional Mexican Cap and Rays 8 Reales, Balance Pesos, etc.

Would an attempted merger of collecting interests into the USMEX&LATINA dilute our interests until the Society is so broad that it doesn’t have a point? I think not! Just look at the number of numismatists/collectors who collect in more than one sub-specialty. (Even Mike Dunigan, in addition to his unbelievable collection of Mexican coins, is a very serious collector of high-grade Volcano Pesos and CAR 8 Reales). We coin collectors are addicted ... all of us. And for most of us, our addictions are to a variety of coins.

I also think that if we were to broaden USMEXNA to include all Latin American coins, we would quickly enlist other major dealers to our cause, e.g. Kent and Rick Ponterio, Mike Dunigan, Jed Crump, Bob Briggs, not to mention you and Max.

Oh, well. Enough of my beating my breast. I’m not just trying to be a trouble-maker. I’d like to see the Association become a larger force in the World Coin Universe. I think we can better reach this goal as a combined association.

Alex Siegel

Dear Cory,

Thank you for the opportunity to reply to Alex Siegel’s letter.

I believe that two factors are critical to the success of any association such as ours: - whether it is financially viable and whether it can gather enough members to sustain momentum. Once these factors are sorted, then the smaller, the better.

You have made great strides with our finances by increasing income and watching expenditure, and I believe that “U.S.” (legally organized and based in the U.S., holding its activities there, using the dollar and English in its transactions), “Mexican” and “Numismatics” accurately sums up a suitable size for membership.

All of us will have a variety of interests, but we will then join a variety of organizations, such as the ANA, IBNS etc. as a result. And, though there are similarities between Mexican and Latin American numismatics (because of their shared colonial past), an enlarged organization would not automatically satisfy more needs. I was a member of LANSA (the Latin American Paper Money Society) for several years until I decided that the occasional insight into local revolutionary issues or ABNC notes did not make up for the lack of Mexican interests.

I also have a problem with the proposed designation "USMex&LatinNA". Does Mr. Siegel suggest that Mexico be of equal weight to the rest of Latin America? That might be correct in terms of collecting interests because of the proximity of Mexico (as Hannibal Lecter pointed out: "We begin by coveting what we see every day") but punishes other Latin America collectors.

As Editor I have tried to address the "Chihuahua 5 centavos" issue in my choice of articles but we will always have a problem in satisfying everybody whilst we use a Journal format rather than an unrestricted Wikipedia approach. Mr. Siegel refers only to coinage (and specific 'iconic' types). What about those of us paper money collectors who already have to subscribe to a journal that is 80% about coins.

Besides, a wider range of subject matter would not necessarily make finding articles any easier. The International Bank Note Society covers the world but their journal is a mishmash of the highly detailed and the disappointingly banal, which (unless positive editorial policy) suggests that it has trouble acquiring content. The late Verne Walrafen seems to have had greater ease in filling a journal on Mexican Revolutionary coinage than I have with the whole of Mexican numismatics.

So let's stay how we are (at least until we Mexican paper money collectors are strong enough to break away). Mr. Siegel talks about influence but I believe that under strong and dedicated leadership the USMexNA can easily 'punch above its weight' in this World Coin Universe.

Simon

Trust Your Coins to the World's Leader

When you submit your coins to NGC for certification, you can be assured of a consistent, accurate and impartial grading process that results in the long-term protection and enhanced value of your coins. NGC-certified coins bring stability and liquidity to the market, creating confident buyers and sellers who can be sure of the authenticity and condition of their coin because it's backed by the industry's strongest guarantee.

Visit www.NGCcoin.com for more information.

A Rare Commitment to Numismatics.



Numismatic Guaranty Corporation

Official Grading Service of



AMERICAN NUMISMATIC ASSOCIATION



P.N.G.

P.O. Box 4776, Sarasota, FL 34230
800-NGC-COIN (642-2646)
www.NGCcoin.com



Forthcoming Mexican Coin Auction

La Compañía de Subastas Numismáticas ("LCSN"), will hold its very first public floor and mail bid auction featuring about 660 lots of Mexican coins from all eras at the upcoming Sociedad Numismática de México's convention in Mexico City on Thursday, 27 September 2012.

The auction will be dedicated exclusively to Mexican coinage and will feature, among other interesting items, over one hundred "State Coppers", including many rare types and dates, as well as a nice run of Cap and Rays 8 Reales. Coins of virtually all eras of Mexican coinage from colonial to modern times will be available. The organizers believe that in this way they will celebrate the Sociedad Numismática de México's 60th anniversary with an auction reminiscent of the old times when nice runs of Mexican coins were available.

Catalogs are currently in preparation and any interested persons should contact Angel Smith at lsn@telmexmail.com to get further details and be included on the LCSN mailing list.

BEHIND THE TABLE / ATRAS DE LA MESA

by Mark Wm. Clark

¡¡¡Hola Numismaticos!!! I left off last time with a reminder of the date of the May Denver ANA show. The show was a little on the slow side but not bad overall. I think those who attended were enjoying the area tours and talks. Being in a city with a U.S. mint is sure to attract us coin enthusiasts. And the city of Denver has many close-by good to great restaurants. A friend and I found a great pub on the main dining street on a rainy night - good food and drink! Lively crowds.

The next weekend was the annual Texas Numismatic Association show in Fort Worth. As usual this was an active show in both Mexican and Latin American coins, paper money and exnumia. Mexico Banco notes were especially active along with large silver and gold coins. In talking with fellow dealers from Texas they confirmed good activity in Mexico material at the shows that they have been attending. As usual the food selection is wide here and the ratings are excellent.

The next week I made a quick trip to Mexico City as catalog orders are increasing and there are several new editions in the market with more to come in ensuing months. The 20th and 21st Century World Coins catalogs from Krause are out. A snafu in the 20th Century catalog has raised some angry remarks - about six countries were inadvertently left out! They include Panama and Spain among the countries that might affect our readers most. I spoke with editor George Cuhaj and he is at a loss to explain these omissions and said they happened at different periods in the printing process. They are NOT going to print a new corrected version of the catalog but are offering PDFs so you can download those countries or a CD of the same information. Newer printings now come with a CD included in the back with those countries. I think this will affect the sale of the catalog.

The edition of the *North American Coins & Prices 2013* is scheduled for 31 August but may be available earlier than this date. I also talked with the editor of this catalog about a few things that have bothered collectors of Mexican coins and we hope to see some of them changed in the 2014 edition. If you have any pet peeves, suggestions, gripes or whatever bothers you about this catalog let me know and we will see if we can do something about them. Use the email address at the end of this column. The other complaint I hear about frequently is the order of the 8 Reales in the catalog - not alphabetical but rather listed in order of the first date of issuance. I am going to suggest that there at least be something on the order of BOLD TYPE with the mintmark if not the name of city to make it easier to find the listings. Let me know!

Other new editions of Krause catalogs due for release are *World Paper Money, Regular Issues* (known as Pick 2), 29 October, and *World Coins 1801-1900* on 29 November. Again earlier release dates are possible.

I hurried back from Mexico to attend the Long Beach show held in late May-early June. This is the Summer show which tends to be the slow one of the three, and this time it was slow but had spurts of activity. For me Mexico Banco notes, Revolutionary coinage and early Mexico coins were fairly active. Coming up soon is the September Long Beach which is usually stronger than the Summer show.

One week later we were in Tennessee for the Memphis Paper Money Show. I would judge the attendance off a bit even though they moved the date away from the Father's Day weekend. At this show I think most of my Mexico Banco notes had a big inventory change. I sold a bunch and then bought some more and then sold more. Very active. Bancos are still alive and well, especially at this show, though I did also sell several Revolutionary coins. Did I mention Bar-B-Que? Always a treat in Memphis as well as dozens more restaurants.

I had a couple of weeks off before the Summer Baltimore show. This was the period of extremely hot weather in the Eastern U.S. It was 107° F. for a couple of days, so I did as much as I could in air-conditioned facilities. My hometown is Cleveland and the Indians baseball team was in town to play the Baltimore Orioles; I had looked at the schedule to see if I could attend a game but decided to wait. I am glad I did as I would have had a tough time with that much heat. As for the show, they used more floor space than other Summer shows that I had attended. Summer shows tend to be slow and this was no exception but again not bad and Mexico Banco notes and Revolutionary coins were a strong point for me.

In July I went down to Mexico City again with catalog orders and attended Alberto Hidalgo's Saturday auction. I had hoped to get some bank notes but bidding was strong and I got none. I did buy a medal lot late in the auction. Even La Lagunilla flea market was good for me on this trip as I bought a variety of material including some outside of numismatics.

I came home and prepared for the big Summer ANA in Philadelphia. Another ANA in a U.S. mint city. Lots of activity on the tours and talks (I wish I could have made it to the one by Ricardo de León Tallavas but having table space limits me). I did get to talk to Ricardo and he remains a wealth of information on Mexican numismatics. He has a new book coming out on Mexican numismatics; the first release will be in Spanish but I believe it will be followed by the English version. The show itself had somewhat light attendance along with hot weather. The hall seemed only full a few times when I surveyed the density but for sales the show was not too bad. The facility, the Pennsylvania Convention Center, is a superb venue. Philadelphia is a great city and the people there were very nice and very helpful.

There is a show on the horizon that should attract all of us - our own USMexNA show the first weekend in November. The presentations will be top notch with known speakers as well as some you do not have the opportunity to hear very often. I have signed on and I hope you ALL will consider attending. Hasta luego!

Mark Wm. Clark

mwclark12@yahoo.com (and thank you for the positive emails I have been getting from our readers and members. Don't forget suggestions for me and for the *North American Coins & Prices Mexico* section.)

QUERY: BRIGADE OVERPRINTS

from Elmer Powell



I recently picked up some Veracruz Gobierno Provisional de Mexico notes overprinted with the name of a town or state twice vertically on the face and the name of a military unit on the reverse. I have since spoken to a few collectors who tell me they have Estado de Chihuahua notes with similar overprints. To date, I have listed the following combinations:

IRAPUATO	DIVISION DEL NORTE / Gral. en Jefe Francisco Villa
LEON, GTO.	DIVISION DEL NORTE / Gral. en Jefe Francisco Villa
TORREON	DIVISION DEL NORTE / Gral. en Jefe Francisco Villa
Ebano, S. L. P.	Rgto. de Cab. Gral. José Cavazos
DURANGO	¡MUERA HUERTA! / Brigada Gral. Maclovio Herrera
PARRAL	¡MUERA HUERTA! / Brigada Gral. Tomas Urbina
VERACRUZ	Brigada: Gral. Candido Aguilar

Obviously these are some sort of souvenir, but does anyone have any more details, for instance whether they were produced for the tourist trade or for a veterans' association? And how many regiments were commemorated in this way?

Elmer Powell

elmerpull@yahoo.com

HERITAGE

WORLD & ANCIENT COINS AUCTION

SEPTEMBER 5-8, 2012 | LONG BEACH | LIVE & ONLINE

VISIT
HA.COM/3020
TO PLACE
BIDS ONLINE

HIGHLIGHTS FROM OUR OFFICIAL WORLD & ANCIENT COINS AUCTION:



Colombia 8 Escudos 1805 NR-JJ
MS64 NGC
HA.com/3020-19071



Russia Rouble 1896
MS66 PCGS
HA.com/3020-01090



Spain Carlos III 4 Reales 1774 S-CF
MS65 NGC
HA.com/3020-19063



Brazil Joao V 6400 Reis 1746-R
MS64 NGC
HA.com/3020-52002



Danish West Indies Christian
IX 10 Daler 1904 PF64 NGC
First Proof Ever Certified
HA.com/3020-68001



Bolivia Royal 8 Reales 1643-R
about VF
HA.com/3020-32021



Great Britain Silver Pattern Crown 1820
PF64 NGC
HA.com/3020-51005



Cuba Proof 20 Pesos 1915 PF65 Cameo NGC
HA.com/3020-86001



Cuba Pattern 1875 Peso in Silver PF58 PCGS
HA.com/3020-66001

Annual Sales Exceed \$800 Million | 750,000+ Online Bidder Members
3500 Maple Avenue | Dallas, Texas 75219 | 800-872-6467 | HA.com
DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | PARIS | GENEVA

THE WORLD'S LARGEST NUMISMATIC AUCTIONEER
HERITAGE AUCTIONS
HA.com
f HA.com/Facebook
t HA.com/Twitter

Heritage Numismatic Auctions, Inc.: CA Bond #RSB2004175; CA Auctioneer Bonds: Samuel Foote #RSB2004178; Robert Korver #RSB2004179; Bob Merrill #RSB2004177 | This auction is subject to a 17.5% buyer's premium. 23865

THE EVOLUTION OF MEXICAN SYMBOLISM

by Max A. Keech

The coat of arms of Mexico has been an important national symbol of Mexican culture and politics for almost two centuries. It depicts a Mexican Golden Eagle devouring a serpent while perched on a prickly-pear (nopal) cactus.

The symbolism comes from the often-told and almost universally accepted story of the ancient Mexica "vision". In this legend, the Mexica would migrate south until they encountered an eagle devouring a snake while perched on a nopal cactus. Here they would establish their home. In this way they came to found Tenochtitlán (now Mexico City) and the beginnings of the Aztec empire.



In our March 2012 journal, I published an article on the extremely rare and important 1811 struck 8 Reales of the Supreme Junta. On this coin, a raptor perched on a cactus appears for the first time on Mexican coinage. The article advanced the theory that the bird on the cactus was not a Golden Eagle but rather a Crested Caracara as previously suggested by the ornithologist Martín del Campo. Generally unknown to numismatists, his analysis was based on his study of birds and early Aztec evidence.

My article also offered evidence that the serpent was a later addition and not part of the founding legend. This new look (at least in numismatic circles) at an old story caused a bit of a stir and an occasional passionate response. To further explore this topic, I will now review a broad sweep of Aztec/Mexican imagery from 1400-1823. To better inform, space will be devoted to images that contradict this view and explanations will be offered for these contradictions. In total, I believe the evidence does not support either an eagle or a snake as part of the founding legend, but you be the judge. Nothing in this view is intended to take anything away from Mexican symbolism. In fact, its evolution is a very natural occurrence that should be expected. Your thoughts and further exploration are always welcome!



Mexican Golden Eagle



Crested Caracara

Historical Evidence

Some of the best historical evidence tracing the evolution of Mexican symbolism are the codices of the 16th century and the Spanish proclamation medals of the 18th and early 19th centuries. The latter, of course, are of particular interest to this numismatic journal. Unfortunately, each of these is a later telling and interpretation of events, and hence subject to the errors and conflicts inherent in non-source documents. I will also warn the reader that (perhaps because of these conflicts) there is wide disagreement on many of these questions within academic circles. Different experts also have varying timelines, Nahuatl translations, etc. For brevity and readability, I have generally not attempted to address those conflicts.

Historical Context and Timeline

- ~ 1064 AD - The 260 year southern migration of the seven tribes of Aztlán begins. The Mexica are reported to be the last tribe to reach the Valley of Mexico and, hence, settled on the least hospitable land.
- ~ 1325 - Tenochtitlán (current Mexico City) is founded by the Mexica. The name can be translated approximately as "place of the nopal cactus".

- ~ 1427 - Aztec empire is created through the triple alliance of the Mexica, Texcoco and Tlacopan tribes. The Azcapotzalco are defeated and forced to pay annual tribute including live *cuauhtli* (loosely translated "eagles").
- ~ 1440 - Moctezuma I and his high priests burn Aztec codices, claiming they contained lies, and rewrote the common awareness of the history of the Aztec. This "rewrite" was the curriculum taught to scholars/priests and probably elevated the belief that the Aztec was always a powerful and mythic nation. Perhaps the founding legend starts here.
- 1521 - Hernán Cortes with Nahuatl allies defeats the Aztec triple alliance under Moctezuma II.
- 1536 - Mexico City mint established.
- 1540 – 1600+/- - Spanish authorities commission new codices which depict Aztec culture and history. Bernardino de Sahagún teaches the Aztec to write the spoken Nahuatl using the Latin alphabet.
- 1701 – 1808 - Spanish proclamation medals are issued at the beginning of each king's reign. Mexico City proclamations often depicted the arms of that city.
- 1811 - The revolutionary Supreme Junta under Rayón issues the first coinage of Mexico depicting a raptor on a cactus.
- 1821 - Mexico achieves independence under Iturbide. An eagle devouring a snake while perched on a nopal cactus is solidified as the coat of arms of Mexico.

Pre-Conquest Evidence

The Teocalli de la Guerra Sagrada is extremely rare as a pre-conquest artifact and is, to my knowledge, the only one that depicts the presumed founding of Tenochtitlán. On the reverse of this stone throne is a raptor perched on a nopal cactus. In its beak is the *atl-tlachinolli*, the symbols of scotched earth and water, alternatively translated as fire and water, or war. Do not mistake this symbol as a snake, there is none here! To my knowledge the equally rare pre-conquest codices do not depict the founding.



Aztec Codices

The Aztec codices are a form of picture book generally prepared after the conquest by Spanish authorities using Indian wise men and artists. Aztec symbolism was meant to convey concepts and not individual words. The exact translation of these concepts from historic events to symbols (and back to events) was not widely agreed to by the Aztec wise men. Spanish authorities complained about endless delays in preparing the codices due to disagreement and bickering among the Indian scribes. In the 1540s Father Sahagún taught the Aztec to write the spoken Nahuatl using the Latin alphabet. Codices showing written Nahuatl words are by definition either post-conquest or additions to pre-conquest codices (rare). So what we have as "near source" materials are early codices illustrated 20+ years after the conquest, translating historical events to symbols, then to written Nahuatl and later translated to Spanish or English before we review them. Wow! It is easy to see how mistakes and conflicts creep in. Later codices have the additional complication of being prepared by priests whose interpretation is influenced by their religious view and often from Spanish translations rather than Indian witnesses. As we review these images, I encourage you to keep this chronology in mind. See which bird you think perches on the cactus and watch out for snakes!

~ 1541 - Codex Mendoza

One of the oldest and most famous of the codices is the Codex Mendoza which depicts the founding with a crested raptor similar to the Caracara. Do you agree? The raptor is perched on a nopal cactus but there is no snake in sight. The four districts and ten tribes/chiefs of Tenochtitlán are represented. The codex is named for Viceroy Antonio de Mendoza who commissioned it.

1540 – 1585 - Florentine Codex



A set of 12 books commissioned by Father Sahagún who also taught the Aztec to write the spoken Nahuatl with the Latin alphabet. The bird identified here and in other codices as *cuauhtli* (or *quanhtli*) is commonly translated in English, or Spanish, as an eagle. But to native speakers of the day, a *cuauhtli* would include

both eagles and large falcons (including the Caracara). A better translation might be “large raptors”. This simplification requires that any Spanish documents describing an Eagle need consideration of a broader interpretation. The Caracara was more precisely known as the *Tle-cuauhtli* (fire-eagle). The Florentine Codex and other codices I have reviewed do not differentiate the various *cuauhtli*.



~ 1565 - Codex Osuna

Originally pictorial in nature, Nahuatl descriptions and Spanish translations were later added. The page shown depicts the formation of the triple alliance. Note that the symbol for the Mexica/Tenochtitlán is a nopal cactus without the raptor. This can be found in other places and causes some speculation about whether the legend was “strengthened” with the rewrite of the original codices in 1440 by the Aztec priests.



~ 1581? - Codex Durán



Commissioned by the Dominican friar, Diego Durán, this is the first depiction of a serpent in the raptor's beak. This codex comes 60 years after the conquest and now the evolution gets interesting. It has been suggested that Durán based his founding image on a mistranslation of the Nahuatl text “the snake hisses” to “the snake is torn”. For Father Durán, the deeply held European/Christian interpretation of good triumphing over evil and sin is very understandable. The western representation of this struggle with a raptor conquering a serpent can be traced to ancient

times and the serpent as a symbol of sin originates in the biblical tale of the Garden of Eden. To the Aztec, however, the snake (*coatl*) represented the earth, wisdom, mother, and fertility with a strong connection to the god Quetzalcoatl.

Mesoamerican beliefs could not have shared Durán's association of the raptor and serpent with good and evil. This conflict in Durán's founding legend cannot be ignored and lends support to either a misinterpretation by Durán or perhaps a desire to superimpose Christianity over traditional beliefs! Conversion was a duty of the priests who even

erected cathedrals on pre-Columbian religious sites as a replacement for the native people's spiritual beliefs. As a side note, Durán's image portrays a water snake consistent with the lakes surrounding Tenochtitlán. This water snake will later evolve to the present day rattlesnake depicted on Mexico's flag.

Late 16th Century - Codex Ramírez

The Codex Ramírez either originates from the Codex Durán or from the same source material. Here the raptor devours another bird. Yet another codex shows a raptor eating the fruit of the nopal called "tuna". These images come long after the conquest and are generally based on Spanish translations of prior documents.

Spanish Proclamation Medals

Proclamation medals were issued to announce, celebrate and proclaim allegiance to each new king elevated to the Spanish throne. Proclamations were issued in Mexico for each new reign from 1701 forward. Proclamations of the Mexico City mint often contained the coat of arms of that city which eventually would evolve into the arms of Mexico. Interestingly, the Mexico City coat of arms was not fixed or static like a flag or European coat of arms. It appears that the engraver had artistic license to depict the founding in his own way (certainly subject to approval). Common elements are a raptor on a nopal cactus and a castle with rampant lions over water. In all likelihood the proclamations were modeled on the codices (or histories based on them) since this is the source from which a learned engraver would understand Aztec history. It follows then that any mistakes or conflicts depicted in the codices may reoccur with an individual engraver. For each king I have shown one reverse (coat of arms) type. Slight variations can occur within a given king's proclamations but they are generally not significant. Follow along with your copy of Grove if you would like more information and again, see if you spot a Golden Eagle or a Caracara!



1701 - Philip V, Grove PV-1

This 30mm proclamation is the first of two similar proclamations issued for Philip V at Mexico City. Both show a raptor perched on a cactus without snake.

1724 - Luis I, Grove LI-4

This magnificent 61mm proclamation is the largest colonial issue of Mexico City and hence provided the engraver with an unusually large canvas. To my eye, the raptor is clearly not an eagle, but it does clutch a (water?) snake. Did Durán provide the inspiration? This is the only early proclamation to clearly show a snake. The other two reverses used in this year are very similar to that used for Philip V (no snake) and were probably engraved by a different hand.





1747 - Ferdinand VI, Grove F6-3

This 39mm gold proclamation clearly shows a crested raptor that does not appear to be an eagle and does not grasp a serpent. Only this type of arms is used for Ferdinand VI.



1760 - Charles III, Grove K-3

For the first time engraver Madero introduces a causeway or bridge to the arms of Mexico City. This is believed to represent the three causeways leading to Tenochtitlán and is one of two possible inspirations for the bridge featured on the 1811 Supreme Junta issue (the other being Calderon Bridge). These arms are common to Charles III proclamations, although on Grove K-1 Madero encases them in an ornate arch, again demonstrating the great latitude accorded the engraver. The raptor does not clutch a serpent.



1789 - Charles IV, Grove C-3

In 1789 a pivotal transformation starts in the symbolism. Engraver Gil depicts the arms mounted on a crowned shield and with the three causeways leading to Tenochtitlán. Outside the shielded arms an Imperial eagle keeps watch. This is the first appearance of an identifiable eagle and the first time the nopal cactus is discarded. A snake is not present but a bow, arrow and axe are introduced.

1808 - Ferdinand VII, Grove F-1

The "big event" in the evolution of Mexican symbolism occurs in 1808. While the shielded arms of the city remain unchanged, the on-looking eagle is now perched on a cactus and is clutching a snake! In so doing, engraver Gordillos has completely separated the eagle/snake/cactus imagery from the arms of Mexico City. Here we see the birth of the current coat of arms of Mexico.



The Grand Finale



1811 Supreme Junta



1823 Iturbide proclamation



1823 8R pattern
(courtesy of Ira and Larry Goldberg)

In 1811, the Supreme Junta issues the first coinage of Mexico with a raptor on a nopal cactus. Intended to serve as the symbol of a nation and not just a city, it enlisted the native Caracara from an earlier time and does not feature a snake. This is the first time the entire bird is depicted and it was probably engraved by a local artisan based on local, rather than European, customs. This reversion was as short-lived as the insurgency. Under first Iturbide and then Guadalupe Victoria, Catholicism is declared the state religion and engraver Guerrero put the symbolism "back on track". It remains relatively unchanged today.

Mexican symbolism started with the founding legend of Tenochtitlán, first recorded by the Spanish shortly after the conquest. It is very unlikely that an eagle or snake originally played a role in this legend. Rather, a Crested Caracara perched alone on a nopal cactus was the likely inspiration.

Beginning in 1789, the symbolism begins to evolve. By 1808 the Christian/European image of an eagle devouring a serpent morphs with the native tradition of a raptor perched on a nopal cactus. This intertwining mirrors the mixing of the Indian and Spanish inhabitants themselves. Good triumphs over evil, righteousness overcomes sin! National Symbolism is meant to tell a powerful rather than a precise story. In this the Mexican coat of arms does just that..... and I think the Mexica would agree!

References:

Bancroft, Hubert H, *History of Mexico*, A. L. Bancroft & Co., San Francisco, 1885

Grove, Frank W., *Medals of Mexico*, 2nd edition, Grove, Ontario, 1976

Herrera, A., *Medallas de proclamaciones y juras de los reyes de España*, Madrid, 1882, Cayon reprint, Madrid, 1978

TRUST YOUR COLLECTION TO THE EXPERTS

Since 1931, the Goldberg Family has helped clients build, buy, and sell world class numismatic collections which realize record-breaking prices.

We Offer:

- **PERSONAL SERVICE:** We will travel to your bank, home, or office for important holdings.
- **EXPERTISE:** You deal directly with principals Ira and Larry Goldberg, and our Numismatic experts.
- **FINANCING:** Generous cash advances, low commission rates and punctual payment, as promised.
- **EXPOSURE:** To hundreds of thousands of clients on our mailing lists and online bidding sites, plus special exhibits at important coin shows for featured collections, and full color ads and brochures.
- **AWARD-WINNING CATALOGS:** Full color NLG *Catalog of the Year Award*-winning cataloging and design with the finest photography in the business.

Call 1-800-978-2646 to speak with
Ira or Larry regarding your
consignment. Next auctions:

September 2-5, 2012 (no consignments, full)

February 3-6, 2013

June 2-5, 2013

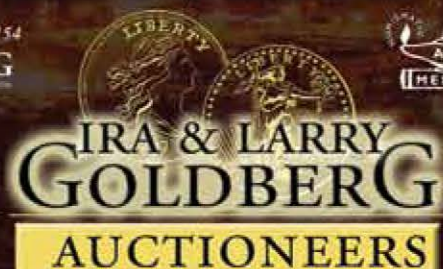
September 22-25, 2013



To consign Documents or Collectibles, call Beverly Hill: 310-551-2646.



Don Hosier, East Coast Rep:
201-220-5793



"A Family Tradition Since 1931" Jason Villarreal, Auction Manager
310-432-6687

11400 WEST OLYMPIC BLVD. SUITE 800 LOS ANGELES, CA 90064
310-551-2646 PH | 310-551-2626 FX | 800-978-2646 | WWW.GOLDBERGCOINS.COM

WANTED

The World's Best Coins!



Limited Time – No-Risk Offer.

You have worked hard to find the best World coins. Shouldn't they be graded by the world's most respected grading service? PCGS is **the** standard for grading.

For a limited time, PCGS is offering a no-risk World Coin Crossover Special:

- Submit your already-certified World coins* to PCGS and *pay only for those that cross!*
- Coins that do not cross will be evaluated free of charge.

- Your coins that cross will be eligible for the industry-leading PCGS Set Registry.SM
- Enjoy the peace of mind of knowing that your coins have been evaluated by the industry-leading Secure Plus process and are protected by PCGS' unlimited guarantee.

Don't wait. Send your World coins to PCGS today and take advantage of this limited-time offer. For more information, call **800-447-8848** or visit **pcgs.com**.



* Applies only to coins certified by ANACS, ICG or NGC.

THE UNDERRATED COIN COLUMN

by Kent Ponterio

Collecting 20th Century Mexican Coinage



The Mexican coin market in general is a very strong and heavily collected field of numismatics. That being said, with the evolution of collecting, different areas of Mexican numismatics should be assessed as their own markets rather than lumped together as a whole. For instance, collecting colonial coinage often draws a different audience than, let's say, Republican issues, which in turn may draw a different group of collectors entirely from modern issues or 20th century coinage. Although collectors still collect Mexican coinage as a whole, for many this is a very expensive and seemingly endless task. As the markets adapt and change we find that there are fewer general Mexican coin collectors and more specialists, collecting specific areas.

In this issue I want to touch on collecting the coinage of 20th century Mexico. In my opinion this area is one of the most heavily collected, yet most neglected, areas of Mexican numismatics at the current time. While some areas of the 20th century are among the most active in the market, others seem to go unnoticed. For instance, the crown sized pieces in this series, i.e. Caballito pesos, 1921 2 pesos Winged Victory etc, are extremely active. The gold is also very popular with many registry set collectors for the 20 and 50 pesos and top population coins (the finest certified by either PCGS or NGC). While top population and key date coins are currently bringing record prices, a coin a couple of grade points lower is a fraction of the price. These areas of the market are incredibly strong, yet collecting 20th century coinage in general is somewhat stagnant. In fact the prices for some of these coins are not that different from what they were more than 20 years ago. In the late 1970s-early 1980s when my father's company was still part of Ponterio & Wyatt (essentially the heyday of the Dansco album), they would publish a periodical fixed price list of 20th century Mexican coinage by date and grade. Many of the prices from that period are virtually the same as they are today, with the exception of choice grade coins and taking into account silver and gold coins that have changed due to a shift in the metal price.

The 20th century series essentially starts with the unified federal coinage and expands into a later commemorative series marking historic events and personages, offering collectors a wide range of historical coinage, most of which can be acquired in high grade for a fairly reasonable price. It encompasses a large variety of types and denominations ranging from the small size one centavos to the massive and ever popular 50 pesos or Centenarios. The later silver coins in the series commemorate such persons and events as the anniversary of independence from Spain, the anniversary of the birth of Hidalgo, and the anniversary of the constitution. In short, this series offers a brief history lesson to many of the important persons and events that occurred early in the years of the Republic.

With all that this series has to offer, it still remains somewhat depressed as far as price is concerned. A collector can obtain nice high grade coins either by type, date or variety for not a lot of money and often below catalogue value. It has all of the attributes that collectors look for in other markets with a fraction of the participation and in my opinion remains one of the underrated areas of the market.

SONORAN PROVISIONAL CURRENCY: A FORENSIC APPROACH (Part IV)

by Robert Perigoe

COUNTERFEIT NOTES

What should we call these things? Some people differentiate between forgeries, counterfeits, fantasies, bogus issues, facsimiles, fakes and simulations. One way they distinguish between them is by intent. Was the purpose to defraud the public, the government or collectors? Was it to educate, provide references or to have innocent fun? After 99 years, the statute of limitations has no doubt run, and I am calling them counterfeits. I do not mean to cast aspersions on anyone who may have gotten stuck with them in conducting commercial transactions, or might have subsequently bought, sold, or traded them ... or studied them as I have. Nor do I purport to have identified all types of counterfeits. There may well be others that I have not encountered or detected.

Counterfeit notes were produced for each of the peso-denominated notes. I will now discuss those known to me. In any illustrations comparing details of the genuine notes to those of the counterfeits, the genuine note is illustrated on the left (showing all three printing positions in ascending numerical order, where relevant) and the counterfeit is shown at the right. Details on genuine notes are highlighted in green, and on the counterfeits in red. Any full view of a counterfeit note is marked with a colored circle in the margin.

There are two levels at which we can approach this subject. For readers who simply want to be able to differentiate counterfeits from genuine notes so they know they are only collecting the real things, a simplified approach is all that is needed. For readers who find the counterfeits themselves to be intriguing and want to be able to differentiate *between* the counterfeits, a more detailed approach is necessary, and that is the approach I have taken. However I will also be presenting a separate stand-alone section containing only the over-arching characteristics of the counterfeits, ones that can be seen with the naked eye if possible.

One Peso Counterfeits

The counterfeits I have identified are all in Series 3. Only 20,000 genuine bills were produced. Thus, one dead give-away that you are looking at a counterfeit is a serial number exceeding 20,000. It happens often enough that it is a good first step, but usually further inspection is necessary.

One Peso Series 3 – Overriding Characteristics of the Counterfeits

There are three distinct types of counterfeits, but they all share certain characteristics.

The sweep of the printed Randall signature extends beyond the outer frame-line on all three printing positions of the genuine notes, but does not on the counterfeits. (It will be recalled that Randall had a propensity to extend his signature well beyond the frame-lines, often reaching beyond the margins of the higher value notes he was hand-signing.)



The numbering device used on the counterfeits is easily distinguished from any of those used on genuine notes because the dot below the 'o' in 'No' is circular rather than rectangular, and the serif on the top of the 'N' in 'No' is wider on the counterfeit.



The shading under the lettering at the top of the note is fine on the genuine notes but coarse on the counterfeit notes.



Genuine shading



Fake shading

One Peso Series 3 – Specific Characteristics of the Individual Counterfeit Types

The genuine notes would have been watermarked A.S. & S. LINEN LEDGER. On the counterfeits, different watermarks are found and discussed under each type.

Assuming that these counterfeits emanated from the same source, and that counterfeiting efforts would have become more successful over time, I will present the types in order of increasing sophistication, reflecting a natural evolution. A genuine note from printing position 3 is shown below for reference.



One Peso Series 3 – Counterfeit Type 1

This type is clearly modeled on printing position 3, and is often found in pristine condition, probably because it would not have fooled anyone enough to see any wear from actual circulation. A byproduct is that its picture has adorned a number of catalogs because it is so photogenic, unwittingly authenticating its inclusion in an even larger number of collections.



Fake Type 1 front

The simulated mountain seal is quite crude. There is a total absence of diagonal shading in the sky and water. Worse yet, three major rays emanating from the liberty cap at approximately 10, 11, and 12 o'clock are missing. All of the genuine seals have 18 major rays.



The small Eagle Seal is quite passable and almost the same type as on the genuine note. It does have the spot between 'LIBRE' and 'Y', but does not have the broken 'C' in 'MEXICANA'.



The 'P' in the left 'PROVISIONAL' is broken at its base on the counterfeit, but not on the genuine note.

The counterfeit may show the watermark LINCOLN BOND.

One Peso Series 3 – Counterfeit Type 2

Type 2 has the same crude counterfeit mountain seal as Type 1, and overall is the same in most respects, with three exceptions.



Fake Type 2 front

One difference is that the 'P' in the left 'PROVISIONAL' is no longer broken at its base as it is in Type 1.

Another is that the small Eagle Seal differs from the type on the genuine note, which has a spot under the 'Y' after 'LIBRE' and has the broken 'C' in 'MEXICANA'. The counterfeit seal has neither, having cleaned up both 'flaws'.



Lastly, the counterfeit may show the watermark SUNRISE BOND.

One Peso Series 3 – Counterfeit Type 3



Fake Type 3 front

A very passable job has now been done in simulating Mountain Seal Type 1, but it is much less detailed and still undermined by the absence of the diagonal shading present in the sky and water on the genuine seal. It is also rotated slightly clockwise so that the shoreline slopes down to the right.



Genuine Mountain Seal



Fake Mountain Seal

The Eagle Seal is very passable on the counterfeit, being faithful to the genuine design, although not as finely detailed.



Genuine Eagle Seal



Fake Eagle Seal

Lest it be thought that evolution was operating as it should, while the 'H' in 'Hermosillo' has a single crossbar on the genuine note, a second crossbar has crept in near the top on all of these counterfeits.



There is a spot on the counterfeit, ranging from a large dot to a small speck, below the 'A' in the left 'PROVISIONAL'. Two examples are shown below.



There are two minor varieties of Counterfeit - Type 3. Type 3.1 has a mark shaped like an accent over the 'c' of 'Sanchez'.



Type 3.2 does not have such a mark over the 'c' of 'Sanchez'.

The counterfeit may show the watermark DEERFIELD BOND.

Although small typographical errors are still present in this third type, neither the Eagle Seal nor the Mountain Seal would immediately draw the wrong kind of attention. This seems to be as good as it got for the one peso counterfeiters. However, why not concentrate on higher value notes? My next article will deal with counterfeit \$5 notes.

DANIEL FRANK SEDWICK, LLC

PROFESSIONAL NUMISMATISTS • TREASURE AND WORLD COIN AUCTIONS



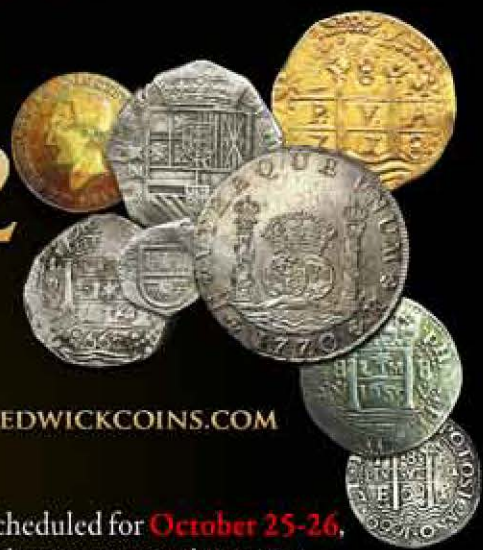
LICENSED FLORIDA AUCTIONEER #AU3635, AB2592

TREASURE AND WORLD COIN AUCTION 12

OCTOBER 25-26, 2012

LIVE ON THE INTERNET

WWW.SEDWICKCOINS.COM



Our *Treasure and World Coin Auction #12*, scheduled for **October 25-26**, is on track to be our biggest ever, with many large and important consignments already in our hands, including a 2-kilogram gold bar and an 11-foot gold chain from the *Atocha*, several cannons and cannonballs, and special collections of silver cobs and early Peruvian Republic.

View the catalog and auction lots in person at the ANA's "National Money Show" in Dallas, October 17-20.



icollector.com 

P.O. BOX 1964 • WINTER PARK, FL 32790 U.S.A. | PHONE • 407.975.3325 • FAX 407.975.3327 | WWW.SEDWICKCOINS.COM

MEXICO'S CABALLITO PESO

by Allan Schein



The Caballito (Little Horse) Peso was designed with great contemplation, artistry and social relevance by the French engraver, designer and medalist Charles Pillet. It depicts Liberty on Horseback. The first known design was presented for the 50 centavos and produced in several pattern forms bearing the date 1907. This first presentation was not embraced, but was again presented in the Un Peso form bearing the date 1909. This proposed coin was wisely approved for production and replaced the preceding Liberty Cap and Rays design last minted in 1909. The Caballito series was minted in Mexico City from 1910 through 1914. 1910 marked



Pancho Villa

the 100th anniversary of the Mexican War of Independence (1810 – 1821), and the Caballito is often considered to be Mexico's first commemorative coin. 1910 also marked the beginning of the Mexican Revolution, a civil revolt that grew into a many sided civil war against the autocratic regime of Porfirio Diaz. For nearly a decade this major socio-political conflict was fought, shaping the future of Mexico. Memorable names like Emiliano Zapata, Pancho Villa and Francisco Madero made headline news around the world, and the image of men on horseback was continually before the public's eye in the newspapers of the day.

The Caballito Peso was produced at the same period of time when US coinage was being radically re-designed thanks in great part to the influence of President Theodore Roosevelt. In 1907, the \$20 Gold double Eagle design of Augustus Saint Gaudens was introduced, replacing the Coronet \$20 Double Eagle, minted from 1850 through 1907. 1907 also saw the introduction of the \$10 Gold Indian, also by Saint Gaudens, replacing the \$10 Coronet Gold Eagle which was initially introduced into circulation in 1838. 1908 saw the introduction of the \$2.50 Gold Indian Quarter Eagle and the \$5 Gold Indian Half Eagle, both designed by Boston sculptor Bella Lyon Pratt, a student of Saint Gaudens. These new coins are even today considered amongst the most beautiful designs ever minted in US coinage, and set the stage for additional beauty and originality in the decade to follow. The Winged Liberty or Mercury dime, the Walking Liberty half dollar, the Standing Liberty quarter and the Buffalo nickel were each a testament to the renaissance of early 20th

century coin reformation. The Caballito fits perfectly into this era of coin artistry, with a lasting graphic and artistic beauty that stands on its own in timeless majesty.

The Reverse

The reverse depicts a young woman rider, symbolically representing Liberty, side sitting on an unshod Mexican bucking horse that carries no saddle. Both the horse and rider face to the left. The female rider holds a torch raised high in her left hand as she looks to the rear while urging the horse forward. This could represent moving forward as a people while looking to the past which is behind her. The flames of the torch flow horizontally to the right indicating movement to the horse and rider's left. In her right hand she holds a forked branch from an oak, while propping her forearm up along the horse's neck. She holds no reins nor does the horse appear to even have a bridle, thus the reference to a bucking or wild horse. At this period in Mexico's history, motor vehicles were scarce, and horses both supported and were integral to the entire economy of the nation. Ms. Liberty is wrapped in loose garments with numerous heavy fabric folds. It might appear that she wears a flowing cape, but this is simply loose fabric billowing out as she rides. She sits astride the horse barefoot with legs hanging off to the left side of the horse's torso, the viewing profile. Both the rider's hair and her garment are windblown to her rear. Her upper chest, shoulders and arms are bare. During this period in history, such dress was considered progressive and may be a further expression of individual freedom on the part of the French designer. In his other works, Pillet regularly depicted nude female bodies in his artistry.



The horse itself is a magnificent creature, with its left foreleg raised high, the right rear leg stepping forward, its neck arched and mouth opened as if whinnying like horses will. It seems alive with energy and restless with intent of explosive movement. And so was the population of an entire nation. It has a long, beautiful flowing mane and tail, which is held somewhat high off its rump. Everything about this animal speaks of vigor, energy and restrained control. It is subservient to Liberty, and seemingly ready to race forward at her command. Its muscles and tendons are clearly defined adding to its graphic design and visual appeal. Its ears stand straight up and face forward in an alert posture.



Behind the horse and rider is a radiant rising sun with its crown breaking above the earth sending 14 rays of light into the sky on the field behind the devices or raised design elements (one cannot be seen because it is hidden behind the horse's right rear leg near the sun's orb). Ironically, there are 13 sunbeams emanating from the rising sun's orb itself, but 14 sunbeam rays pictured at the end of their line of travel. The ray directly to the right of Liberty's raised arm has no beginning. This is a totally new discovery to my knowledge, which I first recognized while counting the sun's rays for the above description the evening of Monday, 16 July 2012.

Surrounding the outer edge of the reverse face is an alternating pattern of small double oval denticles that sit at a 90 degree angle to the rim. These are interspersed with considerably longer narrow oval denticles sitting parallel to the almost flat raised rim. The design is reminiscent of elaborate beadwork and jewelry of the period. There are 35 long denticles visible, with space for two behind the torch

flame, but not visible. The denticle pattern sits close beside, but fully separated from the rim. On some coins the smaller double beads may be slightly raised and actually take only a small dip down before joining the rim itself.

The date on the coin sits in the space below the textured ground the horse stands upon, with a dot on either side. There are no legends or mottos, or any wording on this side of the coin; just the date.

The Obverse

The obverse is often mistaken for the reverse since it is not as attention demanding. Yet it is equally as beautiful and powerful in its graphic presentation and historical message and use. The overall design of the obverse is the historical Mexican coat of arms. It shows a Mexican Eagle or Caracara (Mexico's national bird), with wings spread standing on a nopal or prickly pear cactus supported by only its left leg (right facing leg). The eagle (often erroneously described as a Golden Eagle) looks to the right while holding a rattlesnake in its beak near the head. The snake's head is above the eagle's, and faces left. The eagle grasps the tail of the snake with its left facing talon in its raised leg. In overall length, the snake is longer than the eagle. The eagle appears strong and proud, and visually impressive.



Caracara on a prickly pear cactus

The cactus has a central supporting post-like middle section from ground to eagle's foot, with three cactus paddles or blades (*pencas*) extending to each side. Each blade has raised circular bumps which represent cactus fruit, buds or blossoms. The cactus sits on a raised rocky outcropping or island surrounded by the waters of Lake Texcoco with its windblown waves undulating horizontally towards each side of the coin.

Around the perimeter of the coin, but inside the same denticle design pattern is the legend ESTADOS UNIDOS MEXICANOS above and a wreath below the design. The wreath is divided into two different halves, with the left portion comprised of an Encino Oak branch with five leaves and several acorns while the right half is made up of a Laurel branch with seven leaves, several berries and small berry clusters. The very bottom of the wreath shows the branches overlapping each other and bound together with a ribbon. On the field below the two cactus blade branches is the denomination UN PESO.

The denticle pattern around the outer face is identical as on the reverse, except it is complete and contains 37 elongated oval beads.

Although the same coat of arms has appeared on the obverse of Mexican coins for nearly two centuries, its style has varied from coin to coin, as depicted by the designer – engraver of the individual issue.

The Edge

The outer edge around the coin is flat but with incused or recessed lettering that reads INDEPENDENCIA-Y-LIBERTAD. I am not aware of any error coins that might have been struck with a different collar, apart from some of the various trial patterns of 1909.

Symbolism of the Caballito

A great depth of forethought and insight is incorporated into the elements of the Caballito Peso. Liberty on Horseback is reminiscent of the original equestrian bronze sculpture "El Caballito" by Manuel Tolsa of King Charles IV of Spain. This world-renowned monumental statue has resided in Mexico City ever since its casting in August of 1802, and installation in 1803. It has survived in spite of much controversy and anti-Hispanic sentiment over the years, especially in the years following its installation. There were protests in the



years following the War of Independence, and talk of removing it for melting down to use for the manufacturing of cannons (it is a huge installation that contains 26 tons of bronze). The stance of the horse on the Caballito Peso is nearly identical to that of the Tolsa sculpture. This cannot be a coincidence, since the coin essentially commemorates the overthrow of Spanish Colonial rule in 1810 and was issued exactly 100 years after the beginning of the Mexican War of Independence. Liberty sitting astride the horse of King Charles is a clear statement of independence, reinforcing the cultural and historical reference, and contemporizing the onset of civil revolts during the year of issuance in 1910. The fact that Liberty is riding a horse without a saddle, reins, halter or bridle symbolizes Mexicans living freely, without restraint or domination. Although the designs were conceived several years earlier by Pillet, the timing of the coin's issuance is, in my opinion, intentional, and not at all coincidental.

Liberty holds her right hand high overhead bearing a torch, symbolizing enlightenment and hope. She looks to her rear as though beckoning the citizens to follow, inspiring leadership and freedom from the autocracy in power at the time.

A rising radiant sun symbolizes the dawn of a new era. This symbolism has been used as far back as the Egyptians where a symbol of the rising sun referred to the Egyptian sun god Chepri (or Khepera), and also meant protection from evil. A rising sun is often used as a symbol of glory and brilliance, representing happiness, life, hope and spirituality. It also symbolizes the emergence of light winning the battle over darkness, which in this instance refers to the citizens prevailing over early Spanish Colonial rule and the autocracy of Porfirio Diaz, in power in 1910.

Without a doubt there are many interpretations that can be inferred through Pillet's design. Yet for all its symbolism and relevance to the cultural and historical background of Mexico, it stands on its own as one of the most beautiful designs ever created for any coin of any nation throughout thousands of years of numismatic production. No matter the many countless hours I have spent gazing upon and studying the various Caballitos I have encountered and those few I own, I have never grown tired or bored doing so. It is a testament to the brilliance of Pillet and his insight into the life and times of the people of Mexico. Few designers have ever created such lovely and enduring imagery while including such perfectly on target inferences of social and cultural significance.

© Allan Schein 2012 all rights reserved
Coin images courtesy of Heritage Auctions, Dallas, Texas
Caracara photo ©Jaime Robles, Chihuahua, Mexico



BANCO DE MÉXICO

Authorized Distributor

LOIS & DON BAILEY & SON NUMISMATIC SERVICES

13165 W. Lake Houston Pkwy, Ste 1

Houston, TX 77044

281-687-6878

MYLAR-D® CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4 3/4 x 2 3/4	\$21.60	\$38.70	\$171.00	\$302.00
Colonial	5 1/2 x 3 1/16	22.60	41.00	190.00	342.00
Small Currency	6 5/8 x 2 7/8	22.75	42.50	190.00	360.00
Large Currency	7 7/8 x 3 1/2	26.75	48.00	226.00	410.00
Auction	9 x 3 3/4	26.75	48.00	226.00	410.00
Foreign Currency	8 x 5	32.00	58.00	265.00	465.00
Checks	9 5/8 x 4 1/4	32.00	58.00	265.00	465.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet-End Open	8 3/4x14 1/2	\$20.00	\$88.00	\$154.00	\$358.00
National Sheet-Side Open**	8 1/2x17 1/2	21.00	93.00	165.00	380.0
Stock Certificate-End Open	9 1/2x12 1/2	19.00	83.00	150.00	345.00
Map & Bond Size-End Open	18 x 24	82.00	365.00	665.00	1530.00

**National Sheet Holder to be discontinued when sold out

YOU MAY ASSORT NOTEHOLDERS FOR BEST PRICE (MIN 50 PCS ONE SIZE)

YOU MAY ASSORT SHEETHOLDERS FOR BEST PRICE (MIN 10 PCS ONE SIZE)

SHIPPING IN THE U.S. (PARCEL POST) FREE OF CHARGE

Mylar D® is a Registered Trademark of the Dupont Corporation. This also applies to uncoated archival quality Mylar® Type D by the Dupont Corp. or the equivalent material by ICI Industries Corp. Melinex Type 516

DENLY'S OF BOSTON

P.O. Box 5101

Info 617-482-8477

Boston, MA 02205

ORDERS ONLY: 800-HI-DENLY

FAX 617-357-8163

www.denly.com



EL MUNDO DE LA MONEDA
MEXICAN COINS, PAPER MONEY, MEDALS, TOKENS, ETC.



**If you are interested in Mexican numismatics contact us.
We will offer you adequate orientation.**

**OUR NEXT AUCTION WILL TAKE PLACE ON
FRIDAY, SEPTEMBER 28, 2012**

**IN CONJUNCTION WITH THE "SOCIEDAD NUMISMÁTICA DE MÉXICO" CONVENTION TO
TAKE PLACE IN MEXICO CITY ON SEPTEMBER 27-29**

*Offering an important collection of Mexican Paper Money,
an interesting assortment of Colonial and Republic coins
as well as coins of the 20th Century, patterns, tokens, medals and decorations.*

**The usual printed catalog
will be sent to our customers one month before the auction date;
and will also be available online.**

**LIVE FLOOR BIDDING WILL BEGIN AT 4:00 P.M. ON FRIDAY SEPTEMBER 28, 2012.
ALL MAIL BIDS MUST BE RECEIVED BY 6:00 P.M., SEPTEMBER 27.**

*The auction will be held at Hotel del Prado
(Av. Marina Nacional #399 Col. Anzures, México, D.F. 11300)*

CONTACT DUANE DOUGLAS

Motolinia 31, Centro Histórico, 06000, México D.F. Tels.
(0115255) 55121207, 55219203, 55185775 Fax: (0115255) 55218037 e/m:
info@elmundodela moneda.com <http://elmundodelamoneda.com>>



FOR SALE - MEXICO

COLONIAL

ND (1542-55) M A 4R	NGC AU55	LATE SERIES C & J	1,300.
1821 Mo JJ 1R	PCGS AU55	LUST, LT. GOLD TONING	225.
1746 Mo MF 8R	XF	PILLAR, LT. PERIPH. TONING	450.
1799 Mo FM GOLD 2E	NGC AU58	WELL STRUCK	1,400.
1810 Mo HJ GOLD 4E	AU	1st YEAR TYPE	4,800.
1809 Mo HJ GOLD 8E	NGC MS62	REV. ADJUSTMENT MRKS	3,800.

WAR FOR INDEPENDENCE

ND MOR & CHIL. C/M 8R	VF	KM285.2, ON CAST 1810 8R	375.
1811 SOMBRERETE 8R	F-VF	SCARCE 1st YEAR OF TYPE	925.

EMPIRES - Iturbide & Maximilian

1823 Mo JM 8R	NGC AU53	LG. DIECRACK AT NECKLINE	650.
1822 Mo JM GOLD 8E	XF	QUIVER & ARROWS REV.	7,800.
1864 M 10C	PCGS MS62	GREAT COLOR, PQ	550.
1866 Mo 1P	NGC MS63	LIGHTLY TONED	1,500.

REPUBLIC - Reales & Escudos

1862 Mo CH 1/2R	NGC MS64	BRIGHT SATINY SURFACES	225.
1838/7 Pi JS 1R	F+	RARE DATE	300.
1886 Mo MH 8R	NGC MS65	REDDISH GOLD TONING	950.
1839 Do RM GOLD 8E	NGC MS61	PQ FOR GRADE	3,400.
1848/7 Ga JG GOLD 2E	AU	RARE DATE	2,900.
1862/1 Go YE GOLD 8E	NGC AU53	CLEAR OVERDATE	2,000.

REPUBLIC - Decimal

1874 Ch M 10C	NGC MS65	BOLD STRIKE	350.
1898 Mo AM 1P	NGC MS64	RESTRK, SATINY SURFACES	425.
1883 Mo M GOLD 1P	ANACS MS63	NEARLY PL FIELDS	350.
1874 Go S GOLD 20P	NGC MS63	NICE LUSTER	4,000.

REVOLUTION

1915 CHI 1P	PCGS MS63	GB72- FLASHY SURFACES	1,100.
1914 DUR 1P	NGC MS63	GB87- MUERA HUERTA, PQ	1,800.
1914 GRO 2P	NGC MS61	GB214- UNEVEN STRIKE	225.
1915 OAX GOLD 5P	NGC MS63	GB372- SM. PLAN. CRACK	1,250.

MODERN

1910 1P	NGC MS65	CABALLITO, FLASHY	1,350.
1990 Mo 100,000P	NGC PF67	SILVER PATTERN, CAMEO	1,500.
2010 Mo GOLD 1/4 OZ.	NGC PF68	ULTRA CAMEO	450.

CURRENCY- MEXICO

BCO MINERO 10P	M134s UNC	COMMEM ISSUE	1,000.
BCO SANTA EULA. 50C	M162s UNC	UNCUT 4 PC. SHEET	1,100.
BCO NACION. 1000P	M305r UNC	BILLETE SIN VALOR	350.
BCO NACION. 10P	M310p PRF	FACE ONLY	450.
BCO DURANGO 100P	M338a XF	ISSUED, SERIES H	550.
BCO HIDALGO 100P	M373a XF	RARE GRADE	2,500.
BCO JALISCO 50P	M389b XF+	ISSUED, SCARCE	1,200.
BCO MEXICO 100P	M400c VF+	SCARCE GRADE	900.
BCO MERC. MONT. 50P	M427s1 UNC	PLATA	900.

FOR SALE - LATIN

ARGENTINA 1878 1C	NGC MS63RB	ESSAI	165.
ARGENTINA 1930 BA 10D	ANACS AU58	COIN ALIGNMENT	725.
BOLIVIA 1742 P C 8R COB	AU	PHILIP V	325.
BOLIVIA 1765 P V 8R COB	VF	CHARLES III	425.
BOLIVIA 1666 P E 8R COB	AU	LYME BAY WRECK	275.
BOLIVIA 1822 PTS PJ 8R	NGC MS63	SCARCE IN HIGH GRADE	1,500.
BOLIVIA 1838 PTS LM 8S	NGC MS62	TYP. WEAK CENTERS	950.
BOLIVIA 1902 PTS MM 50C	NGC AU55	PATTERN, BRASS	110.
BRAZIL 1725 M 10,000R	NGC MS63	FULL MINT BLOOM	11,000.
BRAZIL 1725 M 20,000R	XF	NICE FOR GRADE	6,900.
BRAZIL 1756 B 6,400R	NGC MS64	LUSTROUS, CHOICE	5,600.
BRAZIL 1806 R 6,400R	NGC MS63	CHOICE FOR GRADE	3,400.
BRAZIL 1809/8 4,000R	NGC MS63	BOLD STRIKE	1,950.
BRAZIL 1863 R 40R	PROOF	EX. RARE PATTERN	1,450.
C.A.R. 1840/30 G 1/2R	ANACS MS64	CLEAR O/D, FLASHY	275.
C.A.R. 1847 NG A 8R	AU	NICE LIGHT TONING	650.
CHILE 1751 So J 8E	NGC AU55	LUSTRS, REV. DIECRACK	3,800.
CHILE 1789 So DA 8E	AU	RARE TRANSITNL TYPE	3,000.
CHILE 1809 So FJ 8E	XF	IMAGINARY BUST	2,700.
CHILE 1817/6 So FJ 8E	NGC MS63	BOLD O/D, LAST YR. OF ISS	5,600.
CHILE 1817 SAN. FJ 1P	AU	VOLCANO PESO	1,100.
COLOMBIA 1790 NR JJ 8E	VF	TRANSITION TYPE	1,800.
COLOMBIA 1804 P JF 8E	NGC AU55	FLASHY SURFACES	2,400.
COLOMBIA 1810 NR JF 8E	NGC MS62	PQ!	4,200.
COLOMBIA 1836 RS 8R	PCGS AU58	TONED, LUSTROUS	2,400.
COLOMBIA 1849 BOG. RS 16P	NGC MS62	SUBDUED LUSTER	3,500.
CUBA 1897 1P	PCGS MS63	SOUVNR, IRIDISC. TONNG	3,900.
CUBA 1915 20P	NGC MS63	ONE YEAR TYPE	5,900.
ECUADOR 1833 GJ 1R	VF	SCARCE TYPE	200.
ECUADOR 1858 QUITO GJ 5F	NGC MS64	2nd HIGHEST NGC GRD	9,900.
GUATEMALA 1821 NG M 1R	NGC MS63PL	BLAZING LUSTER	400.
GUATEMALA 1821 NG M 8R	XF	LAST YEAR OF ISSUE	325.
GUATEMALA 1873 P 1P	NGC AU55	VERY SCARCE IN GRADE	450.
NICARAGUA 1912 H 1C	AU	ONE YEAR TYPE	700.
PERU 1719 L M 8E	VF+	GOOD CENTERING	7,800.
PERU 1728 L N 8R COB	VF	PHILIP V	370.
PERU 1754 LM JD 8E	XF	SMALL BUST	4,300.
PERU 1773 LIMAE JM 8E	XF+	LUSTER REMAINING	2,200.
PERU 1795 LIMAE IJ 8E	NGC AU55	PLAN. FLAW ON BUST	2,100.
PERU 1810 LIMAE JP 8R	NGC AU50	IMAGINARY BUST	575.
PERU 1811 LIMAE JP 8E	NGC AU53	IMAGINARY BUST	4,850.
PERU 1838 CUZCO MS 8E	PCGS AU58	TWO YEAR TYPE	5,000.
PERU 1860 YB 1/2R	ANACS MS66	TRANSITIONAL TYPE, PL	400.
VENEZUELA 1889 100B	NGC AU58	LT. PERIPH. TONING	3,500.
VENEZUELA 1929 5B	PCGS MS63	SATINY SURFACES	2,400.

SHOW CALENDAR

September 6-8 2012; Long Beach Coin Stamp & Collectibles Expo; Long Beach Convention Center; Long Beach, CA

September 26-27 2012; Mexico City, Mexico

October 17-18 2012; Guadalajara, Mexico

November 29-30 2012; Houston, Texas

MexicanCoinCompany.com
LatinAmericanNumismatics.com

Ph:(480) 921-2562 Fax:(480) 575-1279 email:Info@mexicancoincompany.com

La Compañía de Subastas Numismáticas

presents its first

PUBLIC AUCTION

(Mail and floor bids will be accepted*)

To be held during the Sociedad Numismática de Mexico's 60th Anniversary convention on September 27th, 2012 at 4:00 p.m. Central Time, at the Hotel del Prado located at Avenida Marina Nacional # 399, Col. Veronica Anzures, Mexico, D.F.

Featuring over 600 lots of Mexican numismatic items from all eras, including a large selection of State Coppers, Cap & Rays 8 Reales and other select items.

Catalogs will be available during the first days of September, 2012. For further details please contact us at lcsn@telmexmail.com or www.facebook.com/LCDSN



**All bidders must observe the company's bidding terms and conditions. All successful bids will be subject to a 10% buyer's fee.*