

## A NOTE ON AN INTERESTING COUNTERFEIT 1869GoS 10 CENTAVOS

By, Michael E. Ontko, R-201

Some time ago I obtained from a Bay Area coin dealer a counterfeit 1869GoS 10 Centavos (similar to KM 403.5). In defense of his reputation, I should note that the coin was sold to me plainly labeled counterfeit. It is educational to examine this coin and perhaps speculate upon its origin.

The silver 10 Centavos were part of the program of the Republic of Mexico to decimalize its archaic currency system. The first issues were 1, 5, and 10 Centavos of 1863. The program, already delayed by the War of the Reform, was halted by the chaos of the Maximilian era. In 1864, the conservatives, with the aid of the French army, had gained sufficient control over central Mexico to issue coins in Maximilian's name. Between 1864 and 1867, coins of 1, 5, 10, 50 Centavos, 1 and 20 Pesos were issued. The United States never reconciled to the presence of French divisions in Mexico, upon the conclusion of the Civil War, issued a firm note to Napoleon III of France protesting the invasion. In 1865, the United States possessed the world's largest and best equipped army and navy, comprising nine hundred experienced veterans, so its threats were to be taken seriously. In addition, Napoleon had difficulties closer to home, in Germany and Italy, and so he withdrew his troops. Without foreign support, Maximilian and his conservative supporters stood little chance against Benito Juarez and his advancing army. In May 1867, Maximilian was captured and, after a brief trial, shot as a warning to other foreigners with similar ideas.

The monarchists having been dealt with, the republican government could turn its attention to coinage. The coinage of the old Real system resumed while the mints experimented with decimal coins. In 1867-69, Mexico City and San Luis Potosi issued 5 and 10 Centavos (KM 402) with an eagle reverse and cap and rays obverse. These coins are so similar to the cap and ray half Real and Real that even today collectors get them confused. It is natural to believe that the populace promptly rejected the new coins. Today, these coins and the similar 5 and 10 centavos issued by Chihuahua (KM 401) are scarce and sought after. In 1868, the mint redesigned the silver coins with a new, upright eagle and a bold "10 Centavos" on the obverse. In 1869, the coins went into general production at Mexico City (30,000 pieces), Guanajuato (7,000 pieces) and Potosi (4,000 pieces). By 1871, Chihuahua, Culiacan, Guadalajara and Zacatecas had joined in production and mintages increased substantially. The coin was issued until 1897 from eleven mints and it constitutes a common type, through many individual dates are rare.

In examining the coin in question, it would be helpful to compare it to a genuine 1869Go 10 Centavos. Unfortunately, I do not possess an example of this scarce date, but I do have an 1869 MoC 10 Centavos. Unlike the predecimal coins, the 10 Centavos were struck from hubbed dies and vary little from mint to mint, so the 1869Mo will serve. The first thing that strikes the eye is the extremely low relief and lack of detail on the fake. Through some of the smaller branch mints had problems with weak strikes, this was not

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the case at Guanajuato. Further examination shows the letters in "REPUBLICA MEXICANA" to be crude, with serifs either missing or too large. The same problems also appear on the obverse, with letters being too large or incorrectly shaped, especially "CENTAVOS." On the edge (not visible in the photos), the milling is regular but weak, with many reeds missing.

I am puzzled as to why the counterfeiter took so much trouble to fake a coin that even in the 1870s had little purchasing power. At the beginning of the Porfiriato (1872 – 1910) the Peso was roughly equal to the dollar but gradually slipped, until by the turn of the century the Peso was worth about fifty cents. This was not due to inflation in Mexico but deflation in the United States after the Treasury went to the gold standard about 1877. The coin has good color. It weighs 2.17 grams, while the genuine 1869Mo weighs 2.64 grams (the theoretical weight is 2.707 grams). It is .038" thick and .690" diameter, versus .052" thick and .693" diameter for the genuine 1869Mo. It is probably die struck. It undoubtedly circulated for a long time as it is quite worn. I have seen counterfeits of balance scale 25 Centavos of similar style in the famed William Cregan collection and many others surely exist. I invite readers to report any circulating counterfeits in their collections.



"1869Go" 10 Centavos

1869 Mo 10 Centavos

Photos; Jeff Stahl

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Sources:

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A note on the Author:

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