U.S. MEXICAN NUMISMATIC ASSOCIATION



MARCH 2015

Reach World Coin Collectors Who Are Looking to Buy

Join Stack's Bowers Galleries at the 2015 ANA World's Fair of Money, along with thousands of collectors from around the globe, eager to add to their collections.

Stack's Bowers Galleries Official Auction of the ANA World's Fair of Money

August 11-15 | Consign by June 9, 2015

Consign now to this highly anticipated world auction event as Stack's Bowers Galleries presents the very best in international coins and paper money. Standout Mexican coin selections from our recent auctions include:



MEXICO. 1/2 Grano. 1769-MoGO. NGC MS-65 RB. Realized \$17,625



MEXICO, Grano. 1769-MoGO. NGC MS-65 RB. Realized \$17,625



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



MEXICO. 4 Escudos, 1724-D. BOLD VERY FINE+. Realized \$32,450



MEXICO. 4 Escudos, 1860-ZsVL NGC AU-55. Realized \$30,680



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



MEXICO. 8 Escudos, 1761-MM. NGC AU-55. Realized \$20,060



MEXICO. 8 Escudos, 1784/3-FF. EXTREMELY FINE. Realized \$35,400



MEXICO. 8 Escudos, 1823 MoJM. NGC AU-55. Realized \$35,400



MEXICO. 8 Escudos, 1866-CA-FP. EXTREMELY FINE. Realized \$15,340



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



MEXICO. War of Independence Veracruz, Zongolica. 8 Reales, (1812). NGC VF-35. Realized \$32,450

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

1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916 Info@StacksBowers.com • StacksBowers.com
New York • Hong Kong • Irvine • Paris • Wolfeboro

SBP USMEX ANA2015Cons 141117



DIRECTOR'S COLUMN

US MEXICAN NUMISMATIC ASSOCIATION 2015 CONVENTION AND EDUCATIONAL FORUM

A little over six months from now we will be holding our fourth annual convention - Thursday, Friday and Saturday, 15-17 October at the Hilton Scottsdale Resort, 6333 N Scottsdale Road, Scottsdale, Arizona.

The 2015 convention promises to be our best yet. It will be held in the same expanded bourse area with all of the opening night activities occurring in the patio area.

SPEAKERS: We are very excited about our speaker lineup. While we have not firmed all of them up, there will be a lot of fresh subject matter. Included will be the second seminar in the popular counterfeit detection series and Jay Turner of NGC will discuss the grading process with an overview of potential problems encountered with Mexican coins including cleaning, chopmarks, tooling-repairing, altering and counterfeits.

SILENT AUCTION: Due to the generous donations of members the 2014 silent auction raised over \$8,000 for the Association. The auction has become the single largest source of funds for the Association. Please participate this year and send a donation for a worthy cause. All collectible items are appreciated: if you have extra coins, medals, currency or interesting books that you can part with for a good cause, please send them to my office care of USMexNA.

EXHIBITS: We had a great group of volunteers who set up quality exhibits last year. We need displays for this year and if you would like to participate, give me a call.

BOOK SALE: Send us your extra library books! If you haven't read it in a couple of years it is time to pass it along! Remember, all proceeds benefit the Association.

The schedule of events is as follows:

THURSDAY 15 OCTOBER		FRIDAY	16 OCTOBER	SATURDAY 17 OCTOBER	
12pm - 2pm	Dealer Setup	8am	Dealer Entry	8am	Dealer Entry
2pm - 5pm	Early Entry (\$10 Donation)	9am – 6pm	Bourse Hours	9am – 6pm	Bourse Hours
5pm - 7pm	Welcome Party, Silent Auction and Awards Ceremony	10am, 1pm & 2.30pm	Seminars	10am, 1pm & 2.30pm	Seminars

It seems like everyone has a tendency to wait till the last minute to make hotel and banquet reservations. Don't wait too long as our room block has not been increased much over last year. You can make both hotel reservations online at usmex.org.

If you have any questions, give me a call.

Cory Frampton \
Executive Director
602-228-9331

PO Box 5270

Carefree Arizona 85377

U.S. MEXICAN NUMISMATIC ASSOCIATION

P.O. Box 5270 Carefree, AZ 85377 (480) 921-2562

E-mail: info@usmex.org www.usmex.org

CURRENT OFFICERS

Cory Frampton, LM 4

Executive Director P.O. Box 5270 Carefree, AZ 85377 (602) 228-9331

E-mail: cory@mexicancoincompany.com

Kent Ponterio, LM 3

Director P.O. Box 5270 Carefree, AZ 85377 (619) 708-4111

E-mail: kent@mexicancoincompany.com

Phil Flemming

Director
P.O. Box 2851
Carefree, AZ 85377
(480) 595-1293

E-mail: terravitan@aol.com

Simon Prendergast

Editor

E-mail: simon.prendergast@lineone.net

Joe Flores, LM 2

Director
P.O. Box 4484
Stockton, CA 94204
(204) 462-0759, Fax (209) 462-3157
E-mail: pepef44@sbcglobal.net

Daniel Sedwick

Director P.O. Box 1964 Winter Park, FL 32790 (407) 975-3325

E-mail: info@sedwickcoins.com

Chris Bierrenbach

Director 3500 Maple Avenue, 17th Floor Dallas, TX 75219-3941 (214) 409-1661 E-mail: crisB@HA.com Elmer Powell, LM 9

Director P.O. Box 560745 Dallas, TX 75356 (214) 354-2524

E-mail: ecp.adp@sbcglobal.net

Mike Dunigan, LM 8

Director 5332 Birchman Fort Worth, TX 76107 (817) 737-3400

Don Bailey, LM 1

Honorary Director Former Executive Director (951) 652-7875, Fax (951) 929-1300 E-mail: donbailey_98@yahoo.com

MEMBERSHIP _

Membership Dues:

Regular Membership with digital copy of the Journal \$20 Regular Membership with printed copy of the Journal \$40 Regular Membership with printed copy of the Journal outside the US \$50

Life Memberships are available at the following rates:

AGE MEMBERSHIP FEE
70+ \$300
60+ \$400
50+ \$500
Younger \$600

Life Membership with digital copy of the Journal \$175

Checks should be made payable to USMEX Numismatic Association.

ADVERTISING RATES _

For details of advertising rates contact the Executive Director.

PASSWORD FOR LIBRARY _____ mintstamp _

NEW MEMBERS

Michael Apgar Luis Cepeda Cal Goddard Umberto L. Mendia

Port Orchard, Washington Live Oak, Texas Pelatuma, California Chandler, Arizona

Jaime Roblesgil Karl Schultz David Stenglein Ricardo Vargas

New York, New York Houston, Texas Yorktown, Virginia Guadalajara, Mexico

NEW LIFE MEMBERS _

Stevens Point, Wisconsin Conner Falk

Sebastian Frommhold Spring, Texas

Mathieu Masseboeuf La Chapelle sur Erdre, France

COVER IMAGE

The cover is a montage of images illustrating Max Keech's article "Validation Stamps of the War for Independence". The coins are a Supreme Junta 1811 8 reales, a Zongolica 1812 8 reales with Morelos counterstamp and a Villagrán cast based on a 1804 8 reales, also with a Morelos counterstamp.



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				
	SHEI	T HOLDER	RS						
SIZE	INCHES	10	50	100	250				
Obsolete Sheet-End C	Open 8 3/4x14	1/2 \$20.00	\$88.00	\$154.00	\$358.00				
National Sheet-Side C	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	l Open 18 x 24	82.00	365.00	665.00	1530.00				
Map & Bond Size-End	•	82.00	365.00	665.00					

**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.denlys.com



denlys@aol.com

Banco de México puts its collection online

The Banco de México has published the catalogue of its numismatic collection on its website. This collection is one of the most important Mexican coin and banknote collections in the world and contains numerous pieces of singular rarity.

The catalogue can be accesses at www.banxico.org.mx/ColeccionNumismatica, in either Spanish or English. It includes almost 23,000 coins, just over a thousand medals, about 14,500 banknotes and specimens, and several other related objects. The search facility allows searching by period, issuer, material, denomination and date and each item has a detailed entry, usually with obverse and reverse images.

For example, a search on "Firts (sic) empire, Agustín de Iturbide, Gold, Escudos, 1822" produces two results





Clicking on the details of one opens an information sheet with the denomination, assayer, diameter, weight, description of edging and any special feature,

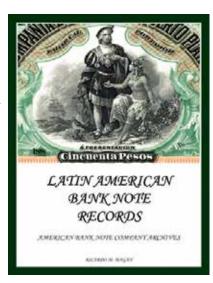


whilst hovering the cursor over the images gives a magnified view.

The website coincides with the launch of the third monograph in the bank's *Moneda e Historia* series, namely *Escudos, reales, pesos y centavos. Apuntes sobre piezas relevantes de un gran patrimonio histórico de México* (Escudos, reales, pesos and centavos. Notes on relevant parts of a great historical heritage of Mexico). This can be requested by emailing numismatica@banxico.org.mx or calling 5268 8470.

Latin American Banknote Records

Also now available online is Ricardo Magan's *Latin American Banknote Records*. Originally published in 2005 and based on documents in the American Bank Note Company's archives, the book aimed to record all available information on banknotes produced by the ABNC for all Latin American countries from Argentina to Venezuela and has over forty pages on banknotes of Mexico. The book can be downloaded from https://archive.org/details/LatinAmericanBanknotesRecords or the USMexNA's own online library.

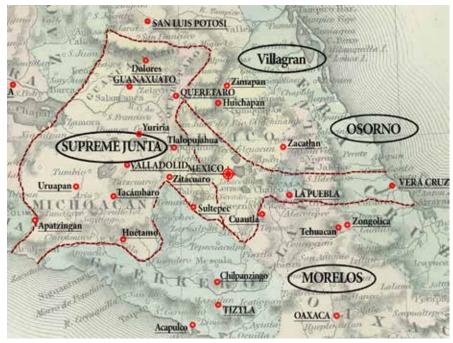


VALIDATION STAMPS OF THE WAR FOR INDEPENDENCE, Part 2

by Max A. Keech

In Part 1 of this article, in the last issue of the journal, I suggested three "rules" that this series follows which can guide us to a better understanding of the mint casting stamps and counterstamps of the period. A quick summary of the rules are: (1) stamps are either casting stamps originating from the casting process or counterstamps used to validate provisional/necessity coins already in circulation, (2) they were applied only between 1811 and 1814 and (3) only provisional/necessity coinage was counterstamped (a detailed review of these rules can be found on pages 14-16 of Part 1 in the December 2014 issue). Part 1 also surveyed the most often encountered Royalist issues. To conclude, we will review a cross-section of the Insurgent validation stamps.

INSURGENT VALIDATION STAMPS



Insurgent authority 1811-1812

The Insurgent validation stamps are much more diverse and uncertain than the Royalist issues. There is virtually no contemporary documentation to support assignment of these issues and what we know today is primarily Pradeau's speculation based on his observations first published in 1938. The fact that this still stands after 75 years speaks to his monumental efforts which covered the entire numismatic history of Mexico. In this article I will attempt to update some of that work, based on a close analysis of the coinage itself.

To understand the various Insurgent issues it is informative to distinguish the four different authorities/geographies in central Mexico from 1811 to 1814. The Supreme Junta was in theory the governing body of all insurgent forces since its formation on 19 August 1811. On the ground, however, it was dominant over only the northern and western portions comprising the insurgent

stronghold of Michoacán. Morelos swore allegiance to the Junta and there was constant communication, interaction and the sharing of resources between Morelos and President Rayón and the Junta, at least thru late 1812, but Morelos was always in control of the south. Morelos' theater of operation included the provinces of México (including present day Guerrero), Puebla and Oaxaca. The independents Villagrán and Osorno operating in the eastern highlands, north of Veracruz, swore allegiance only to themselves and profit. The Supreme Junta and Morelos both issued struck, as well as cast, coinage in large quantities during the period between 1811 and 1814. They also independently counterstamped provisional/necessity issues circulating in their jurisdiction.

Once we distinguish mint casting stamps from counterstamps, we realize that the casting stamps are smaller in number and somewhat easier to place in chronological sequence and issuing authority. Each of the four Insurgent jurisdictions produced cast coinage and each, at least for their earliest casts, used mint casting stamps. Counterstamps are more challenging and the challenges occur within the Supreme Junta geography and jurisdiction (Michoacán). This is because the majority of the counterstamp issues occur here and the authority is confusing. The reasons are twofold.

First, the provisional mints and hence the provisional coinage were in Michoacán and areas north, primarily Zacatecas. If you concur that only provisional coinage was counterstamped then it follows that the counterstamps will occur where the provisional coinage circulated and this is Supreme Junta geography. In the south under Morelos' control there was little provisional coinage. The dominant circulating issue would be the fine and trusted coinage of Mexico City and this did not require validation. The proof of this "rule" is the extreme rarity of valid examples of counterstamps on Mexico City coinage. Morelos did counterstamp provisional/necessity coinage including a wide variety of issues that made their way south. However, the majority of the coinage that Morelos counterstamped was the dominant circulating provisional coinage in the South and this was his own copper SUDs! Similarly, in the eastern highlands under Villagrán and Osorno's sway provisional coinage was not abundant and here we do not find valid counterstamps at all, just their casting stamps (at least as it relates to 8 reales).

Second, in late 1812 the Supreme Junta's authority (as expressed thru its President, Ignacio López Rayón) began to disintegrate and by early 2013 Insurgent leadership in Michoacán was fractured. This resulted in a host of independent chieftains, some of whom undertook independent counterstamping operations. In these cases identifying the issuing authority can be difficult.

After considerable study, I am convinced that organizing these issues by their four areas of authority and then trying to place them chronologically is a necessary approach to their correct attribution. This new approach sacrifices the traditional alphabetical simplicity for the promise of discovery. To my knowledge, there have been no past attempts at placing the validation stamps in sequence. So please accept this as a first step as we start with the most challenging issues of the Supreme Junta in Michoacán.

METHODOLOGY

In the area under the Supreme Junta's jurisdiction there was significant coinage circulating from the provisional mints of Zacatecas and Guanajuato, whereas there was little provisional coinage in Morelos' territory (the Oaxaca provisional issue was quite small). Consequently, Supreme Junta counterstamps are predominantly found on northern provisional issues while Morelos counterstamps occur on a wide diversity of provisional issues of both Royalist and Insurgent origin. For issues of uncertain authority this geographical association is useful in identifying what jurisdiction or region issued a particular counterstamp. If the stamp has a diverse and relatively equal mix of host coins, then it probably emanates from Morelos' jurisdiction in the South. On the other hand, if the host coins of a particular counterstamp are predominantly of Zacatecas and Guanajuato origin, then it is likely to be an authority within the Supreme Junta's geography. The dates of the host coins also tell a lot about when the validations may have taken place. While these dates do not tell you when a series started, they do tell you when their use ceased. The concentration of any particular year for the hosts also points to when the validation was issued. For instance, in mid-1813 a high percentage of the circulating provisional coins would be dated 1811 and 1812 (as well as 1813) so even for a 1813 counterstamp we would expect perhaps half of the hosts to be dated in prior years. While I do not know if half is the correct figure, it is reasonable to assume that validation stamps containing a higher percentage of latter hosts were validated later than stamps with earlier host populations. This same methodology applies for mint casting stamps. Here the cast coinage was produced from Mexico City Mint madres. If we have a reasonably large population to analyze, the latest dated coins and their percentage of the total gives us a good indication of when they were cast (or at least when casting ceased).

Utilizing this "distribution of hosts" I have attempted to list chronologically the Insurgent validation stamps by issuing authority rather than alphabetically. I have also attempted to provide an overview of a few key historical events to give these assignments context. In doing so, I am often in conflict with Pradeau (and hence most subsequent references) on many issues. This is an uncomfortable and risky undertaking that causes me much hesitation. I also believe it is the next step forward and I think Dr. Pradeau would approve. We have much available to us today that simply did not exist in Pradeau's time including 75 years of auction catalogs and the ability to search virtually anything on the internet. In analyzing the host coins of the various validation stamps I have utilized a population from all major references and auction catalogs as well as my own collection and observations. In addition, I would like to acknowledge the assistance of Mike Dunigan and Don Canaparo, each of whom has graciously shared their own specimens and data collected over many decades. Together, I believe these coins tell their own story and sometimes it is simply different than what we have heard before. I anticipate these assignments will be the subject of some skepticism, additional revision and perhaps disagreement. I welcome your input as the work has only started.

SUPREME JUNTA, United then Divided



Supreme Junta 1811 8 reales

The Supreme Junta was established by a congress at Zitácuaro on 19 August 1811. The Junta elected Ignacio López Rayón as president, together with José María Liceaga and José Sixto Verduzco as Junta members. Morelos did not attend the Congress but, rather, sent Verduzco as his representative. From the initial establishment of the Supreme Junta Rayón endeavored to establish a functioning government, with its own departments and armies including trappings such as a printing press, and its own coinage. The first coinage of the Supreme Junta was the 1811 issue with a raptor on nopal cactus seated on a bridge on the obverse and a series of native arms on the reverse. I discussed this first issue in depth in "The First Issue of the Supreme Junta of Zitácuaro and Theories on Early Mexican Symbolism" in the March 2012 journal. Zitácuaro represented the Insurgent capital until the Junta was expelled by Royalist forces under Calleja in January 1812.

The next "Capital" was established at Sultepec. In June 1812 the three leaders were forced to abandon Sultepec and split their forces into three separate commands. This was done to avoid congregating their forces and offering a single military target for Royalist adventure. Rayón set up the new Insurgent capital at Tlalpujahua. Liceaga was placed in charge of the northern military command and moved his forces to Guanajuato (and later Yuriria Island). Verduzco commanded the Supreme Junta's southern forces from Huétamo. From the establishment of the Supreme Junta in Zitácuaro in August 1811 until late 1812 the Insurgents' northern command was unified under President Rayón and Junta members Liceaga and Verduzco. After the separation of the Junta members and as military setbacks occurred the previous harmony turned to backbiting. By late 1812 the northern Insurgent alliance was dissolving and each began operating independently of the others. Rayón was incensed that Liceaga and Verduzco would not submit to his presidential authority and in particular cited Liceaga's insubordination. On 30 January 1813, in an act of complete defiance, Verduzco and Muñiz attempted to overrun Valladolid with a force of 15,000 men. Rayón had not approved the attack but, rather, had ordered them to wait for his forces to ensure success. Verduzco and Muñiz's forces attacked anyway and were thoroughly routed by Lt-Col. Antonio Linares, Royalist commander of Valladolid (the Linares counterstamp is discussed in Part 1). By February Verduzco and Liceaga were in full revolt, claiming sovereignty of the Supreme Junta resided in them. Rayón called for their arrest: Liceaga and Verduzco declared Rayón a traitor. Only the intervention of Morelos prevented all out armed conflict.

Supreme Junta mint casting stamp, 1811 – early 1812

In my opinion this is the first mint casting stamp of the Supreme Junta. The stamp features a replica of the native arms (bow, arrows, sling, javelin and guiver grouped together) depicted on the Supreme Junta coinage. This stamp is only found as a casting stamp. It is not found as a counterstamp used to validate circulating provisional coinage. Pradeau and all subsequent references assign this to Chilpancingo after the Congress of 13 September 1813 and it is traditionally referred to as the "Chilpancingo A" counterstamp. No support for this assignment was provided by Pradeau and, to my knowledge, any subsequent authors. I believe both this and the supposed "Chilpancingo B" stamps belong to the Supreme Junta and were utilized almost two years earlier than previously reported. There are three compelling reasons to place this issue with Rayon's Junta in 1811 and not the Congress in late 1813:



Supreme Junta & Morelos mint casting stamps

- 1. The hosts, or casting madres (models) tell us that this issue was primarily cast in 1811 and that casting concluded in early 1812. Casts showing a Ferdinand VII draped bust (which began being produced in Mexico City in late 1811) are rare and I am only aware of two examples bearing a date of 1812 with no examples dated 1813 or later.
- 2. The imagery of the stamp is identical to that of the Supreme Junta's which was created following formation of the Junta on 19 August 1811 and immediately appeared on both struck and cast Junta coinage.
- 3. By 1812 both the Supreme Junta and Morelos were casting coinage of their own designs. It does not seem logical that in late 1813 they would revert to casting money with the King's portrait when it was just as expedient to cast their own. It is also unlikely that Morelos would proclaim for the King after the initial months of insurrection and his casting stamp is contemporary to the Junta's.

This casting stamp is often found in combination with a Morelos and/or Lva casting stamps. Why would the Insurgents begin applying sometimes one, sometimes two and often three casting stamps to the same cast coin? In the first year of the Junta's formation all the insurgents with the exception of the independents Osorno and Villagrán were united as a common revolutionary government. This certainly included Morelos' forces who were in constant communication with Rayón and who shared resources, including money. It seem probable to me that these stamps were meant to designate an insurgent group that participated in acquiring a shipment of silver or was for other reasons intended to share in it when casting was complete. The stamp or stamps were intended to designate ownership. The Supreme Junta, Morelos and Lva stamps were related and all were produced in this 1811 to early 1812 period. The relationship probably involved geography. At least 50% of the Junta casts bearing the Supreme Junta stamp also contain a Morelos casting stamp. The Supreme Junta stamp was likely used south of Zitácuaro in areas under joint operation with Morelos. The Supreme Junta also cast silver coinage of the struck "raptor on bridge" design pictured above in Zitácuaro in 1811. This overlap is what leads me to believe the casting stamp might have been utilized elsewhere by the Junta.

The Supreme Junta and Morelos stamps provide clear identification but who did the "Lva" stamp represent during this early period? The "Lva" mint casting stamp is rarely found by itself. It almost always occurs in combination with the Supreme Junta stamp, the Morelos stamp or both. In my opinion no reasonable assignment has yet been offered

for the "Lva" stamp. Some (including myself) believe the stamp may have been inverted when cataloged by Pradeau and should be read as "Ta" or "Tva" instead. For a lively discussion of this topic, I would refer the reader to Sociedad Numismática de México bulletins 165-170 published in 1994-95.

Supreme Junta counterstamp, Ensaie, 1811 – January 1812

I believe this to be the first counterstamp of the Supreme Junta at Zitácuaro. The counterstamp consists of the word "ENSAIE" (Assay) under a raptor and above a native sling surrounded by a circular wreath of "arrow points". This stamp incorporates key elements of both the obverse and reverse of the first Supreme Junta coinage of 1811: you will immediately



Ensaie Counterstamp

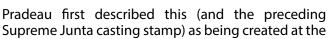
recognize the resemblance of the raptor. It is almost always found on Zacatecas hosts. Most are of the LVO type and are dated 1811 with a few dated 1810. There is one, or perhaps two, outliers on Zacatecas hosts dated 1812. Interestingly, there are at least eight different punches of this type indicating wide use over a short period of time. The punches differ primarily in the direction and style of the arrow points. This attribution is consistent with the Supreme Junta's first residence in Zitácuaro from 19 August 1811 thru 2 January 1812. Given the number of punches used over this 4½ month period, it seems reasonable to infer that they were used in Zitácuaro and many other areas under the Junta's control. None of the other Insurgent counterstamps exists on such an early density of hosts, lending considerable support to my theory that these were the first and probably only counterstamp used while the Junta resided in its first capital of Zitácuaro. The lack of use after 1811 could indicate that most of the punches were lost or destroyed in the Junta's hurried evacuation to Sultepec ahead of Calleja's army. The 1812 outlier(s) might be explained by a surviving punch, perhaps elsewhere in surrounding Michoacán? In any event, its use barely saw 1812.

Pradeau did not attempt to assign this issue beyond identifying it as of the Insurgent army.

Supreme Junta counterstamp, 1812 – 1813

The reader will probably know this counterstamp as an issue of Chilpancingo following the Congress of 13 September 1813. I believe this attribution to be incorrect and would suggest it be assigned to the Supreme Junta while under Rayon's command 18 months before the Congress. Based on an analysis of hosts, the counterstamp coincides with the

Junta's united command at Sultepec and Tlalpujahua. The stamp presents a raptor on a nopal cactus on a three-arched bridge. This stamp is clearly designed to mimic the obverse of the Supreme Junta's coinage. There are approximately ten different punches of the Supreme Junta design with the most common hosts being the 1811-12 coinage of Zacatecas and the 1813 bust 8 reales of Guanajuato. This 1/3, 1/3, 1/3 distribution is consistent with a concentrated use in Michoacán (the Supreme Junta's geography) in 1812 and 1813. It appears to be the primary counterstamp of the Supreme Junta prior to its splintering and also of Rayón's forces following this event.



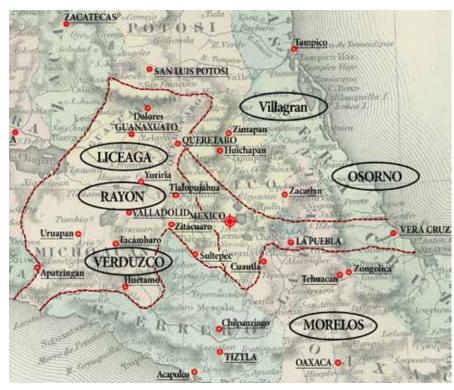




Supreme Junta Raptor on Bridge (incorrectly cataloged as Chilpancingo)

Congress of Chilpancingo. Chilpancingo is located in the current state of Guerrero, far from the provisional mints of Zacatecas and Guanajuato. The Congress first met there in September 1813, after the fall of Tlalpujahua (March 1813) and the second fall of Zitácuaro (September 1813). The Congress transferred executive powers from Rayón to Morelos and declared independence from Spain. Morelos' battlefield adventures from this point soured and by January 1814 the fleeing Congress returned authority to Rayón along with Cos and Rosains. The Insurgents were in steady decline. Pradeau does not offer any support for his Chilpancingo Congress assignment. It has being repeated ever since in virtually every reference book and auction catalog and this is where you will find it in Krause today. In my opinion this attribution is impossible based on the host coins and the stamp itself. The issue is somewhat common and, given its numbers, could not have occurred in the brief period from September 1813 to the end of that year. In addition, we only find it on 1811-13 northern hosts and not on provisionals of the south and coast such as SUDs, Oaxaca or Villagrán. Finally, the stamp's symbolism speaks for itself in identifying the Supreme Junta's authority.

SUPREME JUNTA Divided, late 1812 – 1813



Insurgent Authority, 1813

From late 1812 onwards Liceaga, Verduzco and numerous sub-commanders acted independently, running their commands similar to Osorno and Villagrán in the east. This occurred even though Rayón and the Junta continued to run the insurgent government and even strike significant amounts of coinage in Tlalpujahua. This is the key event that explains the large number of later, mostly unidentified northern counterstamps. It is at this time that we see independent stamps such as JML (José María Liceaga) first appearing. Many of the unattributed Insurgent counterstamps are found almost exclusively on northern hosts of latter average date. Nothing similar occurs in the south and east. Morelos, Osorno and Villagrán's leadership remains unchallenged until they are subdued by the Royalists and we do not find competing issues. It is hard to imagine Liceaga, Verduzco or any subcommander counterstamping or casting their own coinage before this split. We will now examine two of the divided Junta issues, saving the remainder for future articles.

José María Liceaga, Independent Chieftain, late 1812 – 1813

Almost certainly acting as an independent chieftain in late 1812, José María Liceaga began counterstamping provisional/necessity issues under his own name. The Liceaga counterstamp consists of the initials J.M.L. across a staff and flag above two olive branches(?). Below J.M.L. is a subscript of two to three letters. Liceaga was quite a self-promoter, so it is no surprise that his counterstamp consisted of his initials. About ten different sets of subscripts are known, often with a capital letter followed by small letters. As yet we do not know what they mean. Like alphabet soup, many a numismatist (including this one) has tried to align these subscripts with sub-commanders or cities under Liceaga's jurisdiction. Can you be the first to solve this puzzle?



Zs 1811 LVO with JML counterstamp



JML counterstamp enlargement

Host coins with the JML counterstamp are predominately Zacatecas and Guanajuato provisional issues. About a third of all these counterstamps occur on the very scarce 1813 Guanajuato 8 reales. There are more than 20 different punches displaying the JML stamp making this issue somewhat common. Some of the individual subscripts, however, can be quite challenging to locate.

Pradeau correctly assigns this issue to Liceaga but reports that the counterstamps were used during Liceaga's stay on Yuriria Island from 9 September to 31 October 1812. Pradeau supported this assignment with historical accounts that indicate coinage activities occurred during Liceaga's stay. The problem with this assignment is the short period involved, given the surviving population of JML counterstamps. Even more damaging is the large number of 1813 Guanajuato hosts which were minted post-Yuriria. As an alternative I would suggest that Liceaga used the JML counterstamp after his separation from President Rayón in late 1812.

Supreme Junta Army of the North, 1813



Go 1813 8 reales with NORTE counterstamp

The Army of the North counterstamp consists of the word NORTE below a raptor of stronger and more militarized style than the Junta stamp previously seen. To the left of the raptor is an eight-pointed star and to the right a small fleur-de-lis in the crenulated border. There are two other Norte types: one has the star in the right field and no fleur-de-lis, the third has the initials M.L.N. replacing NORTE and a fleurde-lis in each field. The most common host for the Norte counterstamp is the 1813 issue of Guanajuato. This host represents about 50% of the known examples with the remainder on 1811-12 Zacatecas coins. Given the higher percentage of 1813 dated hosts is it probable that this counterstamp was used only in 1813 and was one of the last Insurgent stamps? Pradeau assigns this to Rayón and that is probable but not certain. We find examples of this scarce stamp over both JML and Supreme Junta stamps. This creates a couple of interesting possibilities. Following the breakup, Liceaga and Cos established themselves in separate locations within the Bajio (lowlands) of Guanajuato. Shortly thereafter, Rayón sent his brother Ramón into this region to both recruit and counter Liceaga and Cos' influence. Given the "NORTE" proclamation it seems probable that Rayón's divided Junta utilized the

Norte stamp as part of their outreach into the Guanajuato Bajio, either as a replacement of the Junta "Raptor on Bridge" stamp or concurrently. There is also a small possibility that Cos could have used this stamp while the Junta continued with the "Raptor on Bridge" stamp.

JOSE MARIA MORELOS

Morelos operated somewhat independently from the Supreme Junta. In 1811 Morelos controlled much of coastal Michoacán and what is now Guerrero. In mid-1811 he was headquartered in Tixtla near Chilpancingo and it is believed that he first started coinage with the copper SUD issue about this time in Tixtla. Morelos was in constant communication with the Junta, at least thru mid-1812 and resources, including money, were shared. Morelos occupied Cuautla on 24 December 1811. From this time until 2 May 1812 his forces were trapped in Cuautla under siege by the Royalist army

under Calleja. Morelos was forced to flee the siege and barely escaped. It is believed that Morelos did not issue coinage while in Cuautla. By November 1812 Morelos had taken Oaxaca, where significant coinage was produced. Morelos used both mint casting stamps and counterstamps.

Morelos mint casting stamp, 1811 - Early 1812

Morelos' mint casting stamp consists of his monogram "Mos" and two eight-pointed stars in a circular punch. It is of the same design as his counterstamp. Morelos is the only significant commander to utilize the same stamp for both casting and counterstamping and hence, this stamp represents the exception to the "one use only" rule. Morelos' mint casting stamp was only used between 1811 and early 1812. As with the Supreme Junta mint casting stamp discussed above the vast majority of casting hosts are dated 1811 or before with only a few outliers dated 1812. This is clear evidence that this casting stamp was discontinued very early Morelos, Supreme Junta & Lva mint in 1812. Morelos first started casting silver SUDs in 1812 and it is my belief that his mint casting stamp was discontinued in favor of the better quality SUD casts.

In this respect Morelos' mint casting stamp should be thought of as the evolutionary father of the SUD. This illustrates an important consideration. Mint casting stamps should be studied and evaluated as cast provisional coins rather than counterstamps.

The cast coin pictured shows the Morelos stamp together with a Supreme Junta and "Lva" casting stamp. All three casting stamps were applied at manufacture and prior to release for circulation. Where we find such multiples mint stamps it was probably a book-keeping exercise, with the silver bullion cast into coins which were then divided up between the identified commanders.



Zongolica 1812 8 reales with Morelos counterstamp



casting stamps



Zs 1811 8 reales with Morelos & Ensaie counterstamps

Morelos counterstamp, 1811 – 1813

Morelos also used the same punch design to counterstamp provisional/necessity issues within his jurisdiction. This is one of the most commonly encountered counterstamps. Due to Morelos' southern location his counterstamp is encountered on a wide variety of provisional coins while the Supreme Junta's contemporary counterstamp is only encountered on northern hosts. It appears that this counterstamp was not used after 1813 since it is unknown on hosts dated 1814 or later.

VICENTE BERISTAIN, Mid-1812

Vicente Beristáin's casts contain two stamps, S.M. and .VB., each in an oval border, indicating the source and location of their production. Beristáin was an insurgent commander in the state of Puebla, under the command of Osorno. On 23 April 1812 Beristáin attacked the Royalist mining town of Pachuca and captured 164 bars of silver. Reportedly 30 bars were sent to the Supreme Junta under Rayón and 108 bars were reserved for Morelos. Under the order of Osorno, Vicente Beristáin was instructed to cast the bars into money. This was done at Osorno's foundry in the village of San Miguel Tenango near his headquarters at Zacatlán. For a great in depth look at the history of this issue and its attribution see Ralf Böpple's article in the June 2013 journal, "Misattributed and overlooked: a rare necessity issue is looking for its rightful place among the Mexican War for Independence issues".

As a side note, it seems that Osorno was in no rush to deliver the bars "reserved" for Morelos. Considerable friction arose and it was not until November of 1812 that delivery was finally completed



Vicente Beristáin mint casting stamps

JULIAN VILLAGRAN, 1812 - Mid-1813



Villagrán mint casting stamp with Morelos counterstamp

The colorful insurgent commander Julián Villagrán rose in arms as soon as Hidalgo started his revolution and by 1812 controlled a large area on the east coast above Veracruz. He was as much a highwayman and bandit as he was a revolutionary leader. He proclaimed himself Julian I, Emperor of the Huasteca, the indigenous Indian tribe, and created a palace in Zimapán. Villagrán had bullion but needed species to pay his troops and for supplies. Hence, he created a cast coinage, always with a Mexico City host, and applying his mint stamp as the final step in the process before release for circulation. Villagrán's mint casting stamp consists of his name in two lines encircled by a border of dots. It is only found as a mint casting stamp and not as a valid counterstamp. All Villagrán counterstamps that I have seen are, in my opinion, fakes.

In April 1813 Julián's son, Chito, was captured by the Royalists who tried to use him as a pawn in negotiations with the "Emperor". Julián refused to submit and exhorted his son to die with dignity. Julián himself was later betrayed and executed at Huichápan in June 1813.

Conclusion

I hope you have enjoyed this survey of the most commonly encountered and certainly most interesting mint casting stamps and counterstamps of the War for Independence. There are a number of other stamps that have not been tackled here that I hope will be addressed in future issues of the journal. Some are known while a number are still awaiting attribution.





A selection of counterstamps awaiting attribution







CHECKLIST OF SPANISH COLONIAL MILLED 8 REALES OF MEXICO PART 1 OF 5 – PHILIP V

Original work by Freeman Craig with additional research by Kent Ponterio



The origin of this research is from Freeman L. Craig's "Spanish Colonial Eight Reales" which was originally published in the 1980s. His original work covers the Pillar and Portrait 8 Reales of all of the Spanish Colonial mints. Freeman's 5.5 x 8.5 inch pamphlet catalogued Spanish Colonial milled 8 Reales by date, over date, assayer, over assayer and major variety. Its publication revolutionized the field of Spanish Colonial milled 8 Reales, allowing collectors for the first time a reliable checklist with an accurate rarity scale. In my more than 20 years in the industry this work has remained one of my most frequently used references. I have used it to catalogue many collections of Mexican 8 Reales, not to mention shipwreck and land finds. In that process occasionally a new variety would be discovered, which I would keep track of by hand writing it in my "Freeman Craig" pamphlet. Some other information has changed from the time when this work was originally published. For instance, shipwreck and land finds have in several cases drastically changed the populations of certain dates. In such cases the rarity scale has been adjusted to reflect our current understanding of the series. The basis of this work is to provide collectors with a better understanding of the coinage and relative rarities of dates and varieties. Ideally it can be used as a checklist and portable reference alleviating the need to carry cumbersome and often heavy books to coin shows and auctions.

	Rarity Scale		Horizontal Columns
R1	1000+ pieces exist	Freeman Craig#	This is a unique numbering system developed by Freeman Craig. Dates and major types are as- signed a unique number with sub-letter for major variants.
R2	500-1000 pieces exist	Elizondo	Cross referencing Carlos Elizondo's "Eight Reales and Pesos of the New World"
R3	100-500 pieces exist	Date	Listing of date and over dates
R4	50-100 pieces exist	Assayers initials	Listing of assayer's letter and over assayer's letters
R5	20-50 known	Mint Mark	In most cases "Mo" mint mark with the exception of "MX" for certain 1733 issues.
R6	10-20 known	Rarity	Rarity scale from 1-9
R7	5-10 known	Additional data	Listing of major varieties
R8	5 or less known	Grade	This space is left bank to be used as a checklist for collectors to mark the grade of examples as they add them to their collection.
R9	Research could locate only one example.	Notes	Primarily hoard and shipwreck data with other pertinent information

Freeman Craig#	Elizondo	Date	Assayers' initials	Mint Mark	Rarity	Additional data	Grade
1	1	1732	F	Мо	3	Minor variants exist	
Notes	such as the rare as a da milled 8 Rec premium.	Rooswijk, Re te, 1732 Pilla ales of Mexico	ijgersdaal, Ho r 8 Reales are o. Non sea sa	olandia d ever po _l	nnd 1733 F oular with xamples d	finds, predominantly from well of the firm	rticularly st dated
2	2	1733	F	Мо	5	Small crown only	
Notes	wrecks. Noi	n sea salvage to note that t	ed examples d	are very r	are and co	with a smaller amount from ommand a large premium. In a large premium. In a large with the single in	lt is
3a	3	1733	MF	Мо	3	Small crown	
Notes	This is the most frequently encountered of any variant of 1733 8 Reales. Examples appear on the market on a semi regular basis, both from shipwreck and non-shipwreck sources. Variants exist with and without dot above the assayer's letter. The variant without dot is exceedingly rare.						rces.
3b	4	1733	MF	Мо	7	Large crown	
Notes	Elusive and very underrated, much rarer than the small crown variety. Examination of shipwreck finds supports this. For example, the original sale of coins recovered from the Rooswijk contained 12 of the small crown variety, yet only 1 of the large crown. The rarest variant of 1733 8 Reales. The "Large crown" can also be referred to as the "MX" crown.						
4	5a	1733/2	F	MX	7	Large crown	
Notes	An extremely rare over date produced from re-cutting an unused 1732 MX die. The 1732 MX dies are not known to have been used during that production year. It is likely that dies for this were produced late in 1732 and never used for regular coinage production. The date was then re-cut in 1733 creating this rare over date.						
4b	6	1733	F	MX	5	Large crown	
Notes	Most surviving examples are recovered from the shipwrecks of the 1733 Plate Fleet with a handful of specimens from other wrecks. Non sea salvaged examples are very rare and command a large premium.						
5	7	1733	MF	MX	6	Large crown	
Notes	Quite a bit rarer than the single letter assayer. On rare occasions shipwreck examples appear on the market, predominantly recovered from Dutch wrecks such as the Rooswijk. Non sea salvaged examples are very rare and command a large premium. Exists with and without dot above assayer's letter. The variant without dot is exceedingly rare.						
6b	8	1734/3	MF	Мо	2	Small crown, over date	
Notes	_		on over dates n the wreck o			more so by the numerous hig	gh grade
6a	9	1734	MF	Мо	1	Small crown, clean date	
Notes	Common as	a date and	available in n	nost grad	des approd	aching uncirculated.	

Freeman Craig#	Elizondo	Date	Assayers' initials	Mint Mark	Rarity	Additional data	Grade	
7a	-	1735/4	MF	Мо	9	Over Date		
Notes	Dutch wrec	The existence of this over date was confirmed in the 2006 auction of coins recovered from the Dutch wreck of the Rooswijk. Of the 67 pieces dated 1735 offered in the original catalogue only one was confirmed as an over date. Prior to this discovery the over date was unknown.						
7	10	1735	MF	Мо	1	Clean date		
Notes	Common a	s a date and	available in r	nost grad	des appro	aching uncirculated.	•	
8b	-	1736/5	MF	Мо	7	Over date		
Notes								
8a	11	1736	MF	Мо	1	Clean date		
Notes	Common a	s a date and	available in r	nost grad	des appro	aching uncirculated.		
9	12	1737	MF	Мо	1	Clean date		
Notes	Common as a date and available in most grades approaching uncirculated. Two major varieties with die cutting error exist for this date. The first has inverted "A"s in place of "V"s in the obverse legend "VTRAQUE" and "VNUM". The second uses an inverted "A" in place of the "V" in the word "VNUM" only. Both varieties are quite rare.							
10b	14	1738/7	MF	Мо	5	Over date		
Notes	This over do	ate is relative	ly scarce in co	ompariso	n to the c	lean date on an average of 2	20-1.	
10a	15	1738	MF	Мо	1	Clean date		
Notes	Common a	s a date and	available in r	nost grad	des appro	aching uncirculated.		
11d	-	1739/6	MF	Мо	5	Over date		
Notes		is an over da of the Reijger		wn exam	ples are a	s a result of the salvage of th	e Dutch	
11c	-	1739/7	MF	Мо	6	Over date		
Notes	The rarest o	f the 1739 o	ver dates.					
11b	-	1739/8	MF	Мо	4	Over date		
Notes	The most fr date.	equently end	ountered of t	he 1739	over dates	s, still much scarcer than the	clean	
11a	16	1739	MF	Мо	1	Clean date		
Notes	Common a	s a date and	available in r	nost grad	des appro	aching uncirculated.		
12b	17	1740(4/3)	MF	Мо	2	Over date		
Notes	1730s dies v this was the have to do dies were le	would be ma at at the beg would be to ft, hence the	de ahead of t inning of eacl add the final d	time date h year the digit. At i with an o	ed "173" w e dies wou the end of ever date f	previous decade. I.E. during to with the final digit blank. The ald already be made, all you of the 1730s some of these unit for only the third digit of the of 1740/39.	logic in would finished	
12a	-	1740	MF	Mo	1	Clean date		
Notes	Common a				des annra	aching uncirculated.	ļ	
inotes	Commona	s a date and	avanable in f	nost grad	ies appro	acriirig aricircalatea.		

Freeman Craig#	Elizondo	Date	Assayers' initials	Mint Mark	Rarity	Additional data	Grade
-	_	1741/36	MF	Мо	9	Over date	
Notes	A single exc	mple of this	over date has	s been co	nfirmed, d	appearing in a Ponterio & As	sociates
	_	he mid 1990					
-	-	1741(4/3)	MF	Мо	5	Over Date	
Notes						revious decade, similar to th	
		_				ead of time dated "173" with of the salvage of the Dutch sh	
	Reijgersdad		ripies carrie t	o ligiti as	s a resurt c	in the salvage of the Daten si	притеск
13	18	1741	MF	Мо	1	Clean date	
Notes	Common a	s a date and	available in r	nost grad	des appro	aching uncirculated.	
14b	-	1742/1	MF	Мо	4	Over date	
Notes				own exc	imples are	e as a result of the salvage of	the
_	Dutch ships	wreck of the I		1	1		1
15b	-	1743/2	MF	Мо	3	Over date	
Notes	Although m over dates t		than the clea	n date th	is is one o	of the more frequently encou	ntered
15a	20	1743	MF	Мо	1	Clean Date	
Notes	Common a	s a date and	available in r	nost grad	des appro	aching uncirculated.	
16c	-`	1744/3	MF	Мо	5	Over date	
Notes		is an over da of the Reijger		vn exam	ples are a	s a result of the salvage of th	e Dutch
16a	22	1744	MF	Мо	1	Wide date	
Notes	Common a	s a date and	available in r	nost grad	des appro	aching uncirculated.	
16b	21	1744	MF	Мо	4	Closed date	
Notes	Much scarc	er than the v	vide date vari	ety.			
17	23	1745	MF	Мо	1	Clean date	
Notes	Common a	s a date and	available in r	nost grad	des appro	aching uncirculated.	
-	-	1746/4	MF	Мо	9	Over date	
Notes	Example cit	ed in Ponter	io & Associate	es Februa	iry 2002 a	uction lot#332.	
18b	-	1746/5	MF	Мо	6	Over date	
Notes	Quite rare a	ıs an over da	te.				
18b	24	1746	MF	Мо	1	Clean Date	
Notes	Common a	s a date and	available in r	nost grad	des appro	aching uncirculated.	
-	-	1746	MF	Мо	8	Spelling error	
Notes					•	d "VTRUQUE". Currently only one of the rarest 8 Reales of P	
19	25	1747	MF	Mo	2	Clean date	
Notes	Posthumou slightly scal	rcer as they v		ck for a p		ate the 1747 issues of Philip the year before being replace	

HERITAGE

WORLD & ANCIENT COIN AUCTIONS APRIL 8-14, 2015 | CHICAGO | LIVE & ONLINE

Upcoming Highlights from our Official 2015 CICF Auction

Visit HA.com/3040 to view the catalog and place bids beginning mid-March.



Guatemala. Central American Republic 1/4 Real 1826 MS66 NGC. Tied for the Finest Certified



Cuba. Republic Proof 40 Centavos 1915 PR63 Cameo NGC



Peru. Republic gold 100 Soles 1958 MS64 NGC.
Mintage of 101



Bolivia. Charles IV gold 8 Escudos 1789 PTS-PR AU55 NGC



Costa Rica. Republic 4 Reales c/s on Bolivian 4 Reales ND (1848) XF45 NGC



Panama. Republic Matte Proof Balboa 1931 PR65 NGC



Mexico. Republic gold 10 Pesos 1902 Mo-M MS66 NGC. Tied for the Finest Certified



Mexico – Oaxaca. Ferdinand VII -War for Independence 8 Reales 1812 XF45 NGC



Mexico. Philip V Pillar 8 Reales 1740 MS64 NGC

INQUIRIES:

Cris Bierrenbach | Executive Vice President | 214-409-1661 | CrisB@HA.com Matt Orsini | Consignment Director | 214-409-1523 | MattO@HA.com

Paul R. Minshull IL #441002067; Heritage Auctions #444000370. BP 17.5%; see HA.com. 35909

HERITAGE

WORLD & ANCIENT COIN AUCTIONS MARCH 29-APRIL 26, 2015 | ONLINE AUCTION

Heritage Auctions Presents:

The Sonora Cap Collection of Mexican Cap & Rays 8 Reales



Annual Sales Exceed \$900 Million | 900,000+ Online Bidder-Members

3500 Maple Ave. | Dallas, TX 75219 | 800-USCOINS (872-6467) | HA.com

DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | HOUSTON | PARIS | GENEVA

Paul R. Minshull #16591. BP 17.5%; see HA.com. 35909

Pi-PS AU55 PCGS



Ca-RG AU58 PCGS

THE BROTHERS BEZERRA: A TALE OF TWO ASSAYERS

by Daniel Sedwick and Agustín García-Barneche

In Daniel Sedwick's *The Practical Book of Cobs* Gerónimo Bercerra is listed as assayer for Mexican cobs from 1666 to 1677. However, the name 'Bercerra" is not known in Spanish, whereas 'Becerra", spelled in old documents as 'Bezerra' is, so we set out to find out which was correct.

We found a thesis entitled *Tres Constructores de Obras Científico-Técnicas de Minería y Metalurgia en la Nueva España del Siglo XVII: Luis Berrio de Montalvo, Jerónimo de Becerra y Juan del Corro (Three Developers of Scientific-Technical Works on Mining and Metallurgy in New Spain during XVII Century: Luis Berrio de Montalvo, Gerónimo de Becerra y Juan del Corro),* written in 2000 by María Luisa Rodríguez-Sala for the Instituto de Investigaciones Sociales of the Universidad Nacional Autónoma de México (UNAM). It is an advanced paper in the broad area of mining and metallurgy that has obvious connections to assaying. Just nobody bothered to look there for information about mint assayers. Like so many other fields, numismatics tends to ignore related fields and fills the gaps in information with what we see on the coins themselves.



Mexico City, Mexico, cob 8 reales, 1657P (Sedwick Auction #6, lot #697)

In this case, however, the coins in question are among the most

common and obvious of all Mexican silver cobs. In every edition of every book on cobs and assayers we have ever seen, there is no mention of a name for assayer P of the mid-1600s (1634-1666). The coins in question comprise the bulk of finds from two major shipwrecks (the *Concepción* of 1641 and the *Maravillas* of 1656) and from countless hoards and finds around the world. The coins very typically show a clear and large "oMP" next to the shield, and, in the early 1650s at least, very often show a surprisingly clear date in the peripheral legend. To finally have a name for this assayer means

we can fully attribute hundreds of thousands of coins for the first time.



Mexico City, Mexico, cob 8 reales, Charles II, assayer G (Sedwick Auction #6, lot #702)

The research paper focuses on Gerónimo Becerra and his technical contributions to metallurgy. As a "renaissance man" of sorts, Becerra was a scientist, not only in the field of metallurgy but also in medicine, at least as it was defined in the 17th century. His work *Anathomia Philosóphica (Philosophical Anatomy)* was an important text in its time relating to psychology, in which Becerra explained intellectual, sensitive and emotional activities linked to the composition and operation of the five senses. As we know, however, he was not a medical doctor by trade but a coin assayer at the Mexican mint, as well as a technical researcher relating to that profession. By order of the mint, in 1671 he wrote a 24-page paper entitled *Breve relacion del ensaye de plata y oro (Brief relation of the assaying of silver and gold)*, a

sort of training manual for performing assays written in a very baroque and flowery fashion. Note especially that he mentions gold, which was not being coined at the time. The silver coins produced during his tenure as assayer are marked with a large G for Gerónimo under the oM mintmark, which is seen for the dates 1666 through 1677. According to Ms. Rodríguez-Sala's thesis, Becerra died on 15 February 1677, which, incidentally, explains why coins of that date with his initial are so rare.

But even more important was how Becerra got the job as assayer in the first place. According to the thesis, Gerónimo had an older brother, Pedro, who was assayer before him and in fact passed the office to him due to illness. While nothing further about Pedro could be found in Ms. Rodríguez-Sala's paper (for he was not a pioneer in metallurgy like his younger brother was later), this was enough to fill a huge void in Spanish colonial numismatics. Assayer P of 1634-1666 now had a name: Pedro Bezerra!

We can make three further observations from this new information. First of all, we see yet another instance of an assayer using his first name and not his last name for his initial on the coins, but we believe that habit is coincidental and has more to do with the fact that G and P were standard letter punches in the mint's kit, since they were used in the words of the legends, whereas B was not. Second, Gerónimo Bezerra's advanced technical study helps us appreciate that

assayers were important officials in charge of serious metal-testing and not just figureheads or minters hammering the coins. Finally, we wonder if the fact that Gerónimo Bezerra was such an advanced metallurgist and published scientist had anything to do with the decision to begin minting gold coins in Mexico in 1679. Surely given the delays in communication he must have had some role in the innovation, and perhaps he even planned to mint the first gold coins before he died suddenly.

In any case we now have some answers where before we had a guess and a blank. Assayer P was Pedro Bezerra (1634-1666), and assayer G was Gerónimo Bezerra.

(information originally published in the catalog for Sedwick's Treasure Auction #6 Oct 15-16, 2009: Ms. Rodríguez-Sala's thesis (in Spanish) is available in the USMexNA online library)

MARKETING YOUR HOBBY - WHY IT SHOULD BE IMPORTANT TO YOU

bv Bill Sial

(This was originally a talk given to the Mexican Coin Club of San Antonio)

In the past few years I have heard many people ask me: 'Where do you think the price of Mexican coins will be in 5 years?' My answer to this question is always the same. I tell them the market for Mexican coins is not like the stock market. The only way they can guarantee that the prices will be higher for what they collect is to expand the market for those coins. Unless they do something to expand the market, they cannot count on others to do it for them.

Most coin collectors think they see the writing on the wall in that demand for coins is diminishing year over year because of negative demographics. They observe that older collectors are exiting, and they are not being replaced by new collectors.

A great manifestation of this looming collapse is the increasing price curve of high graded Mexican coins compared to the same coins in lower grade. When this happens it is because of an increase in proportion of mature collectors to new collectors. There is not sufficient demand for low grade coins by new or lower income collectors. This is a BIG PROBLEM that needs to be remedied by all of us.

Half Real Prices in	2004 (common)	Half Real Prices in 2015 (common)		
Fine	\$3	Fine	\$5	
XF	\$10	XF	\$15 to \$20	
BU	\$35	BU	\$150	

What is needed today is a greater willingness of the mature collectors to share their love of their hobby with other people. If each of us could get others interested in collecting Mexican coins, it would be a different market, a healthier market.

When I talk about 'Marketing your hobby', what I really mean is simply talking to others about what you collect, why you collect that item, and how much enjoyment it brings to your life. We don't need to take out ads, write articles, or make speeches. We just need to open up to people and share our love of the hobby with them.

The whole process is founded on the assumption that you have a compelling reason for collecting Mexican coins, and that you love doing it. There is no better marketing than a 1 on 1 conversation where you talk about something fun you do that could be equally fun for the other person.

Marketing begins at home

The old saying tells us that 'charity begins at home', and I am telling you that the most effective marketing begins at home. It is a difficult task to get your children to think of your Mexican Collection the way you do. When I talk to my family members about coin collecting, I don't use the coins to bring home the point. My children witness the excitement I get when I find something rare, or the thrill I get when selling my duplicates to a friend. Bring your children or grandchildren to a meeting of collectors so they can see that the fun doesn't derive just from the coins, but from the interpersonal relationships that are built among people with like interests.

Opening Up to Friends

I doubt that there is one of my friends or co-workers that do not already know of my love of collecting coins. Even when I talk to someone with no interest in coins, I let them know about coin collecting. The reason that I do this is because you can't grow a garden without planting a lot of seeds.

My success at drawing new people into collecting Mexican coins is very good. I have compelling reasons for collecting Mexican coins, and when I like someone, I pass on to them why I do what I do. Many people have decided to collect Mexican coins after they witnessed the fun I have at it. I would say that about 80% of the people that I get involved in collecting Mexican coins soon stop. That does not hold me back, because the seed has been planted, and it may sprout again. Even among my friends who no longer actively collect Mexican coins, many retain their interest in it by irregularly attending meetings of our San Antonio Mexican Coin Club.

Overcome Your Fears

There are three fears that we must overcome in order to be truly effective in drawing others into our hobby:

- 1) Fear of theft
- 2) Fear of competition
- 3) Fear of opening up to others

The fear of theft is very justified. What I did about this in order to allow me the courage to talk about coin collecting openly was to lower my exposure to theft. My collection is recorded in a spreadsheet, and many of the nicer pieces have been photographed. I can continue to enjoy my collection at home even though all of it is stored off site. I often tell people that I 'collect by spreadsheet'. When no coins are at the house, the fear of theft is reduced.

Fear of competition from new collectors keeps many mature collectors from trying to share their hobby with others. The supply of most types of Mexican coins is very tight, and if two or three new people enter that same market, the mature collector will be paying much more for coins, and getting much less.

At one time I tried to measure how long it would take for a new collector to represent competition to me. I had a friend that I had introduced to collecting Mexican Republic 5 centavos (1863 – 1905). When he started collecting, I GAVE HIM ALL MY DATA on 5 centavos that I had built up over a seven year period of time. With this data, he was on the same playing field as I was. He collected 5 centavos for over two years before losing interest, and he never got to the point of competing directly with me. The reason why this happened is due to Human Nature, and the lag time it takes to mature a collector. My data showed that most 5 centavos were truly hard to find, but it seemed too good to be true. He could not trust my data until he has observed the market for a while. After he had observed for a year or so, he was able to bring himself to spend maybe \$20 for a coin, but it would take another year or more of market observation before he could bring himself to spend \$100 on a coin.

Opening up to others is a challenge for many coin collectors. It is the nature of the beast that many of us are naturally introverted. To be effective in drawing in new collectors, you simply need to tell your friends and family the truth. You are sharing your compelling reasons for collecting, and trying to improve their lives by allowing them to experience the happiness that the hobby brings to you. You owe it to your friends and family to share your experiences.

Demonetize Coin Collecting

You can tell a potential collector from the rest of the crowd pretty easily. When you show people an old, big, and attractive Mexican coin, listen to what people say. Most will ask 'how much is it worth?' Some will simply say 'Oh WOW !!'. A very few will say in astonishment 'If only that coin could tell its story, think of what it would say'.

The people who can only think of how much the coin would bring if they sold it are not natural born collectors. They could become great collectors, but it takes a great deal of attitude adjustment before that could happen.

The people who see a coin as a piece of history, or an object of wonderment ARE natural born collectors. These are the people that you should concentrate on.

Coin Collecting is exactly like a Bass Fishing Tournament!!!

People you know who enjoy hunting and fishing are natural born coin collectors, because the reasons for hunting/fishing are the same reasons for coin collecting. My analysis leads me to believe that coin collecting is exactly like a Bass Tournament for the following reasons:

- 1) Both are done for the thrill of the hunt. You never know what you will get, and you thrive on the prospect of getting a lunker.
- 2) Fisherman as well as coin collectors LOVE TO BRAG to all their friends about their latest catch.
- 3) Bass fisherman as well as coin collectors love the competition among their friends for the honor of being the best at what they do.

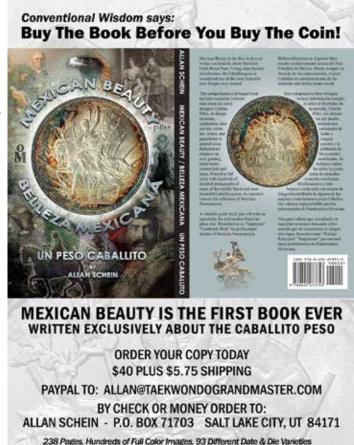
Share what you do with friends who like to hunt and fish, and your message is more likely to be positively received.

Maturing the New Coin Collectors

Coin collectors (regardless of age) go thru a maturity process. Beginning collectors acquire knowledge, experience, and entry level coins. If that experience has been rewarding enough, the novice collector advances to the next level of interacting with other collectors. During this phase their enjoyment of the hobby increases due to the friendships and extra knowledge they gain. After years of experience mature collectors sometimes emerge. Mature collectors are not afraid to pay more than price books say a coin is worth. They ramp up their collecting activities in all areas, ultimately sharing what they know with others.

You must work on guiding new collectors thru this maturity process, and thereby keeping them engaged in the hobby. The best way to do this is thru regular interactions with them, and other collectors. Get together with them for lunch, or talk to them on the phone about coins once a week. Introduce them to fellow collectors, or start a Mexican Coin Club in your area.

San Antonio is probably the best market in the country for Mexican coins. It has developed to that level partly due to the existence of the Mexican Coin Club's eight year history. Having a club in your area devoted to just Mexican coin collecting is THE BEST way to mature a collector base.



It is too late when you are ready to sell

You need to share your love of collecting Mexican coins with friends and relatives while you are still actively collecting. Once you are ready to sell your collection it is too late to do so, because your message would have no credibility. Why would people want to get into a hobby when they see that you want to get out of it? It is like a sergeant telling his troops 'Charge up the hill into the gun fire, men. I cannot be with you because I am going back to headquarters to clock out and go home.'

You need to start today.

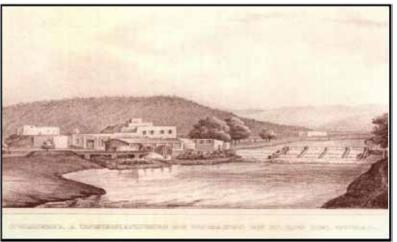
TWO NINETEENTH CENTURY ISSUES FROM DURANGO: CORRESPONDENCE FROM THE ABNC FILES

by Simon Prendergast

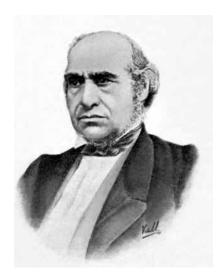
As well as printing banknotes for the Banco de Durango from 1890 until 1914 the American Bank Note Company also produced scrip for a private company and models for a potential bank.

La Fábrica "El Tunal"

The cotton cloth factory, La Fábrica de Hilados y Tejidos "El Tunal", also called "La Providencia", was situated on the banks of the river Tunal, in El Pueblito, now virtually a suburb of the city of Durango. The factory was founded by the German, Hermán Stahlknecht, and the Spaniard, José Fernando Ramírez Alvarez, in 1837.



View of El Tunal, taken from El Museo Mexicano o Miscelánea de Amenidades Curiosas e Instructivas, Tomo I, Mexico, 1846



José Fernando was born in Hidalgo del Parral, Chihuahua, in 1804, studied at universities in Durango and Zacatecas and graduated as a lawyer in 1832. He held public offices in both Chihuahua and Durango, and served as Minister of Foreign Affairs under two presidents before being exiled to Europe in 1854 for supporting the Plan de Ayutla, which sought to remove the dictator Santa Anna and led to the War of Reform. He returned to serve as Maximilian's Minister of Foreign Affairs but in 1866 renounced his office and again left for Europe. He never returned to Mexico, dying in Bonn, Germany, in 1871. A scholar and bibliophile, he was instrumental in saving many of the books from the old convent libraries as well as pre-Hispanic texts.

In 1850, by which time the factory was under the proprietorship of the firm of Stahlknecht and Lehmann, it employed supervisors from New England and several hundred Mexican women. The Stahlknecht family, through the company Stalhknecht y Compañía, were also involved in banking.

On 1 April 1884 the factory's owner, P. Emilio Stahlknecht, placed an order with the American Bank Note Company for a series of four denominations (50,000 10c, 40,000 25c, 40,000 50c and 20,000 \$1 notes) of company scrip with which to pay his workers.

The face of the notes carried portraits of members of the owning families – the original founders, Hermán Stahlknecht and José Fernando Ramírez Alvarez on the 50c and \$1 notes, P. Emilio Stahlknecht himself on the 25c and the young Germán Fernando Stahlknecht, born on 10 April 1876, appears on the 10 centavos.









The reverse of all values had a vignette of the factory, based on a painting by Leon Trousset which is now in the Susan Dowd Family Collection.





Some 50c and \$1 notes are known as REVALIDADO or with a validation on the back 'EJERCITO CONVENCIONISTA – D. DEL N. BRIGADA CENICEROS – FUERZA DEL MAYOR – PRIMITIVO ESPINOSA' (Ceniceros Brigade of the Conventionist Army, Division of the North, Force of Major Primitivo Espinosa).





The Brigada Ceniceros, led by General Severino Ceniceros, was part of Villa's División del Norte. Ceniceros was born in Cuencamé, northern Durango, in 1880 and with his fellow townsman, General Calixto Contreras, was an early adherent to the revolutionary cause - the two of them were responsible for the famous MUERA HUERTA coin. Primitivo Espinosa, also from Cuencamé, was related to Conteras and, though a wealthy merchant, agitated for agrarian reform. So the location and personnel fit. Did these Villistas use some remainders as a temporary measure or are these notes mere fantasies?

One piece of evidence is a (contemporary but undated) telegram from the state of Durango to the Visitador de los Municipios de Jalisco, in Jalisco, that notes of the Fábrica Tunal had no value. They surely were not responding to a query about 30-year-old company scrip. Another piece of evidence is an article in the newspaper *La Convención* of 29 December 1914 on the revalidation ordered for Carrancista notes which states that the only notes that should be refused are those issued by the federal forces in Guaymas, Monterrey and Saltillo and those issued by private companies, such as El Tunal. So the company seems to have made some emergency issue.

The Banco de Guadiana

Also in the American Bank Note Company' archives is a folder containing a single letter dated 15 January 1919 from Edward Maurer Co Inc of New York. It reads:

In clearing out our vault we find fourteen bank note proofs of Mexican money on the back of which appears your stamp – "This design is the property of the American Bank Note Co. and must be returned within 30 days." Undoubtedly these have been with us for many years and we would ask if you desire them returned now. We will deliver them to your messenger or if they are no use we will destroy them."

Below an official of the ABNC has added the handwritten comment:

January 17. 19 This firm handed me to-day 14 models representing a prospective issue of 7 denomns made by us for Banco de Guadiana, Durango Mex. some time in the 1880s.

Apparently, Edward Maurer was born in Switzerland, moved from Mexico to New York in 1886 and joined Theo. Herrmann, one of the oldest export houses in New York. Leaving Mr. Herrmann in 1895, Mr. Maurer started business in his own name and later took over his former employer's firm. Around 1905 he became interested with Madero & Co., of Mexico, in the extraction of guayule rubber and represented them exclusively in the United States and Canada. By 1918 the firm was exporting to Mexico, Central and South America, the West Indies, East Indies and Europe and importing raw materials from these countries.

So Maurer's company had taken on the commission of organizing an issue of banknotes (or paper money) but for whom? The proposed name and the requirement for seven denominations (say, from 25c to \$50 or from \$1 to \$500) suggests a putative bank or a commercial house intending to offer banking services rather than a mining company, a hacienda or firm like "El Tunal". Does anyone have any other information that could help identify this institution?

One possibility is the enigmatic Banco del Estado de Durango which produced notes "with the authorization of the legislature of Durango" and "redeemable in hard cash on presentation" in January 1882. A few examples of three denominations (25c, 50c and one peso) are known, mostly as remainders, printed by H.S.Crocker and Co. of San Francisco and with some possibly issued notes signed by William Moore as President and John Stephens as Cashier. They are of a fairly simple design, so perhaps the issuers chose a different printer as being cheaper than the ABNC.





An unissued \$1 Banco del Estado de Durango (with dubious signature)

Otherwise, beside Stalhknecht y Compañía and their banking interests, I would suggest looking at Juan Francis Brittingham, the American capitalist who built up an industrial empire centred on Gomez Palacio, Durango. Though he moved there from Chihuahua in 1893, a decade later than the ABNC suggests for the models, this later date is more in line with Maurer's own career. Amongst Brittingham's business partners were Patricio Milmo, who had his own private bank (and notes) in Monterrey, Nuevo León, and the Creels and Terrazas from Chihuahua, who controlled the Chihuahua banks. Brittingham had interests in the local branches of the Banco de Durango, the Bancos Minero and Comercial of Chihuahua and the Banco de La Laguna so might have decided that that was a better long-term strategy, or he might have been stymied by the development of Federal banking regulation in the 1880s.

My thanks to Rick Ponterio for allowing me to study the ABNC correspondence.

MEXICO CITY, 8 REALES, CHARLES-JOANNA, "EARLY SERIES," ASSAYER R (RINCÓN), EXTREMELY IMPORTANT "FIRST DOLLAR OF THE NEW WORLD," THREE KNOWN, NGC XF 45

by Daniel Sedwick



This coin is the very root of the concept of the American dollar. Minted in 1538, under the joint Spanish reign of Charles I and his mother Joanna, at the recently created Mexico City mint, which was housed at the private residence of Hernán Cortes himself, this coin is widely acknowledged as the first dollar-sized coin struck in the New World. It is one of only three specimens known to exist, all of them found in the early 1990s on the so-called "Golden Fleece" shipwreck sunk ca. 1550. Prior to that find the 8 reales were considered conjectural: they were known to have been made, but only for a short time and in very small numbers around two years after the mint opened in 1536, based on testimony in the investigation in 1545 by Francisco Tello de Sandoval 1, as follows:

- (1) During the first day of testimony (May 27), assayer Juan Gutiérrez stated that he "heard" that 8 reales were minted but stopped because they were very defective and were not circulating." He also said that in the six years that he had been there (i.e. since at least 1539), no 3 reales had been made, which is significant because the same decree that authorized 8 reales called for the end of 3 reales production.
- (2) On the sixth day (June 5), die-sinker Francisco del Rincón (who was at the mint when the 8 reales were made, not to be confused with the assayer of the same name, who was his cousin) testified that "when the king's decree called for 4 and 8 reales to be minted and 3 reales to be discontinued, those orders were followed." He also stated that the 8 reales were too much work for the cost involved.
- (3) The most significant piece of testimony, on the ninth day (June 9), came from coiner and foreman Alonso Ponce, who was at the mint from the beginning and stated that for "a certain season" (temporada)² they minted 8 reales but ceased production "because they were difficult to make and engrave and this had generated a lot of discord" and that they were "not produced for many days."

It is clear from this testimony that 8 reales were made only briefly, after the 3 reales were discontinued, but before Rincón left office (since the assayer-mark on the coins is R). We know that Rincón worked as assayer at least until 1538, but after that date it is believed that Pedro de Espina (assayer P) held the post from 1539 to 1541. Since the 1537 royal decree permitting 8 reales and 4 reales in place of 3 reales probably arrived at the mint in the spring of 1538, that is the year in which the 8 reales were believed to have been struck, for no more than a "season" (a few months at most). Of utmost importance is that the 8 reales were made in very small numbers, for a very limited time, and they did not circulate. One even wonders if the three from the shipwreck were samples going back to Spain.

Two of the three coins found on the shipwreck had been sold at auction already, in 2006 and 2008, before it was known with certainty that only three existed. Those coins sold in the range of \$300,000-\$400,000, one of them corroded and deemed inferior, and the better specimen held down in price by false suspicions of further examples. The Sedwick auction was the first time the third specimen had been offered publicly.

The design of this 8 reales (as well as its companions in the lower denominations) is highly symbolic and artistic, yet simple in principle. The obverse (where the legend begins) features a crowned shield housing castles and lions in its quadrants, representing Castile and León, with a pomegranate for Granada at the bottom, flanked by Gothic-M mintmarks for Mexico inside a legend (wording around the edge) that shows the name of the king and his mother, Charles and Joanna. The reverse of the coin bears the Pillars of Hercules with a banner that shows the word PLVS, meaning "more" (in reference to the ancient motto of NE PLVS VLTRA ["no more beyond"] at the entrance to the Mediterranean), with a distinctive small cross at top to represent the denomination³ and initial R for the assayer Francisco del Rincón (the person responsible for the coin's fineness and quality) at bottom, all inside a continuation of the legend stating the rulers' territories. The weight of the coin is a full 27.11 grams, reflecting a total lack of the corrosive loss that normally typifies shipwreck silver coins. Like all hand-struck coins (for machine-struck coins did not begin in the colonies till the early 1700s), this piece is not quite round and bears areas of uneven or even doubled strike⁴, but is richly toned and has bold eye appeal. But it is the boldness and clarity of the small-cross denomination, along with the same quality of the assayer-mark R, that makes this piece so desirable among the three known.

In addition to being the first "dollar" of the New World, this issue may also bear the distinction of being the first such coin of all the realms of Spain, whose tradition of striking 8 reales spanned more than 300 years, from the early 1500s till the mid-1800s. Mainland Spain's first 8 reales issue was a series of coins struck in the names of Ferdinand and Isabel (Joanna's parents) posthumously under Charles and Joanna. It is not known when this striking occurred, but it could have been after 1538, when the Mexican 8 reales were made. Significantly, in the documentation authorizing the Mexican mint to strike 8 reales, there is no reference to current coins being made in Spain. Also, note that the Mexican coins of Charles and Joanna were the first coins to announce the "Indies" as a Spanish possession, signifying the end of the Middle Ages and the beginning of the era of American ascendance.

Most important is the fact that this Mexican "first American dollar" is not represented in any public numismatic museums anywhere, particularly the Casa de Moneda and Banco de México in Mexico City, and the Casa de Moneda and the Museo Arqueológico de España in Madrid. This piece is missing in even the largest, most globally encompassing museums, like the Smithsonian or British Museum, which must adhere to the principle of including the world's historically most important coins, of which this coin sits undeniably among the top ten.

So what is this coin really worth? For comparison, the record for a US-mint dollar is just over \$10 million, a price set at auction in 2013 for the finest of over 100 known examples of the 1794 "flowing hair" dollar, the first date of the first series struck in the United States. Spanish colonial coins, particularly from Mexico, were legal tender in the US till 1857, however, and therefore we can say that the first "dollar" of Mexico is technically the first such coin of the United States as well. It is widely acknowledged in any case that the 1794 dollar was exactly modeled after the Spanish colonial 8 reales in weight and fineness.

This coin was sold in Daniel Sedwick's Auction #16, on 6 November 2014 for \$587,500 (including buyer's fees).

- Archivo General de Indias, 48-2-20/2.
- A "season" in this case was probably just that—either spring or summer or fall or winter, but no more than a few months in any case.
- No one knows why this cross was chosen to represent the denomination, although it is interesting to note that this type of cross is sometimes known as a "cruz de ocho puntas" (cross of eight points), therefore possibly representing the number 8 for natives and others who may not necessarily have understood Latin numerals, along the lines of dots and bars used in the other denominations, the exception being the number 4 for 4 reales, although the four points of that numeral may explain why that one number was deemed acceptable.
- ⁴ In fact, all three known specimens show double-striking, evidence of the difficulty the mint staff—testified to in Tello de Sandoval's 1545 investigation.

niel Frank Sedwick, lic

Professional Numismatists , Treasure and World Coin Auctions







ACCEPTING CONSIGNMENTS FOR OUR TREASURE AND WORLD COIN AUCTIONS, PARTICU-LARLY SIGNIFICANT COLLECTIONS OF COBS AND CHOICE LATIN AMERICAN COINS, AS WELL AS CERTIFIED SHIPWRECK COINS AND ARTIFACTS. COME SEE US AT THE FOLLOWING EVENTS:

NEW YORK INTERNATIONAL NUMISMATIC CONVENTION WALDORF ASTORIA HOTEL NEW YORK, NY

FUN FLORIDA UNITED NUMISMATISTS SHOW ORANGE COUNTY CONVENTION CENTER, 9800 INTERNATIONAL DRIVE, HALL WD ORLANDO, FL

TCCC 51TH ANNUAL COIN SHOW VERO BEACH VERO BEACH CONVENTION CENTER VERO BEACH, FL

LONG BEACH COIN, STAMP & COLLECTIBLES EXPO LONG BEACH CONVENTION CENTER 100 SOUTH PINE AVE LONG BEACH, CA

BALTIMORE WHITMAN COIN & CURRENCY CONVENTION **BALTIMORE CONVENTION** STREET BALTIMORE, MD

CICF CHICAGO INTL. COIN FAIR CROWNE PLAZA CHICAGO O'HARE 5440 NORTH RIVER ROAD. ROSEMONT, IL

DANIEL F. SEDWICK, LLC ONLINE AUCTION #17 LIVE ON THE INTERNET

IAPN 64RD CONGRESS **GENERAL ASSEMBLY** NEW ORLEANS, LA

FUN FLORIDA UNITED NU-MISMATISTS, SUMMER SHOW ORANGE COUNTY CONVENTION CENTER, ORLANDO, FL

ANA WORLD'S FAIR OF MONEY CHICAGO D. STEPHENS CONVENTION 5555 N. RIVER ROAD ROSEMONT, IL

U.S. MEXICAN NUMISMATIC ASSOC. CONVENTION SCOTTSDALE, AZ

DANIEL F. SEDWICK, LLC FLOOR AUCTION #18 DOUBLETREE, LAKE BUENA VISTA, ORLANDO, FL

BALTIMORE WHITMAN COIN & CURRENCY CONVENTION BALTIMORE CONVENTION CENTER ONE WEST PRATT STREET BALTIMORE, MD





WWW.SEDWICKCOINS.COM

icollector.com (LW)

LICENSED FLORIDA AUCTIONEER #AU3635, AB2592 (SINCE 2007)

DANIEL FRANK SEDWICK, LLC

P.O. BOX 1964 | WINTER PARK, FLORIDA 32790 | PHONE: 407.975.3325 | FAX: 407.975.3327

REVOLUTIONARY PAPER MONEY OF THE WEST COAST PART IV: THE FEDERAL "SIEGE NOTES" AND CONSTITUTIONALIST ISSUE OF MAZATLAN by William Lovett

Mazatlán is the history, in microcosm, of the fractional notes of the Mexican Revolution – why they were issued, how they were used, and how their value ultimately depended on the fate of their issuers.

Huertista notes

After the assassination of President Madero in February 1913 the port of Mazatlán in Sinaloa remained under the control of the Huerta government. The rebel general Alvaro Obregón moved down from Sonora to Sinaloa in November 1913, capturing Culiacán on 14 November, and then besieged Mazatlán, even resorting to what is erroneously described as the first aerial bombardment when a biplane, as well as distributing leaflets, dropped a few grenades (and killed in passing some rebel sympathizers).







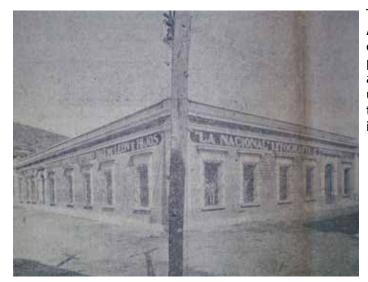


By mid February the Mazatlán newspaper *El Correo de la Tarde* was complaining about the scandalous disappearance of small change, which was making purchasing everyday items difficult. Workers who were paid in notes found that shops could not change them, while shopkeepers were accused of hoarding goods. At the end of that month the federal government authorized the state governor, Miguel Rodríguez, to issue 100,000 pesos in *vales* of ten, twenty and fifty centavos, and the local governor passed the relevant decree on 25 February. The issue was:

	Series	Number	Value
10c	C	100,000	\$10,000
20c	В	100,000	20,000
50c	Α	140,000	70,000
			\$100,000

The notes were to be of unlimited circulation and acceptable in all federal, state and municipal offices, as well as exchangeable for bank notes when the latter were required. As the American consul, William E. Alger, noted, "if the decree had provided that the amount realized for this obligation should be deposited as a guarantee for its redemption, no objection could have been made, but as any cash received would be spent, the obligation was bound to drop in value. Besides, if Huerta were to lose, the notes would be worthless. As none of the merchants would purchase these

obligations, they were to be forced into circulation by using them in payment of government employees and in daily payments to the military forces. These expenses amounted to at least five thousand dollars a day so the government would have funds for nearly a month."



'La Nacional' print works

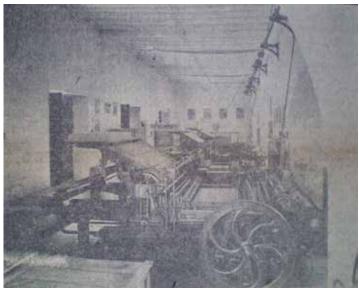
The firm went on to produce a similar series of notes for the federal garrison besieged in Guaymas, Sonora (M3802-3805).

After a delay, the first notes went into circulation on 7 March, and, according to the local newspaper, were eagerly accepted by the public and businesses that bought large amounts to make up for the shortage of change.

On 10 April Rodríguez authorized the issue of a further 100,000 pesos, in 50c notes, Series B, with the new date. Initially few knew of the decree and there was some resistance to the notes of this new issue. On 23 April Rodriguéz



The notes were printed by the firm 'La Nacional', owned by Antonio Díaz de León and his sons, under the supervision of inspectors nominated by the governor, and carried the printed signatures of Eduardo Bátiz as Treaurer (*Tesorero*) and Juan. R. Sais as Accountant (Contador). The printers used 28,440 sheets of the finest washable linen paper (so twelve images a sheet) and made 120,900 printing passes in different colors.



One of the presses used for printing the notes

summoned the leading businessmen to Government House and told them that he had received complaints that some businesses were not accepting or were discounting these notes. Some goods had more than doubled in price in the past few days. Pablo Valdés, the secretary, said that the government did not want to have to exert its authority to ensure the forced circulation and so had called the meeting. After a heated discussion the group agreed to meet again the following morning. There they agreed that acceptance should be limited as follows:

in payments up to \$100 in full

in payments of \$100 to \$1,000 50% in these notes in payments over \$1,000 25% in these notes.

On 25 April Rodríguez passed the necessary decree and also

restated penalties for refusing to accept the notes or altering prices when these notes were offered in payment.

On 28 April Valdés summoned a similar meeting of retailers, mainly Chinese stallholders. Afterwards Rodríguez ordered the Prefecture to enforce the law and the Prefecto, Francisco Labastida y Anguiano, issued a warning circular. However, as time passed more trouble arose. Businesses complained that the vales were only of use in Mazatlán, and that neither the Banco Nacional nor the Banco Occidental, relying on their statutes, would accept them. By 19 June El Correo de la Tarde was writing an editorial calling for businesses to abide by the agreement that they had made and arguing that \$200,000 was a relatively small amount to be in circulation for a place the size of Mazatlán. At the same time the banks should be included in the April decree. On the same day Rodríguez declared the notes to be of forced acceptance in any amount.

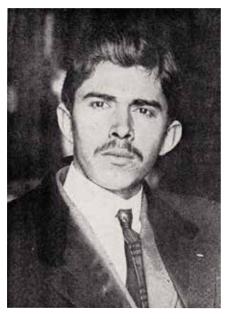
On 1 July another meeting of government officials and the leading business houses discussed the lack of basic necessities. Rodríguez offered to forego taxes on imported goods and also to change \$15,000 in *vales* into bank notes to pay for imported merchandise.

Constitutionalist notes

The federal forces in Mazatlán held out until 9 August 1914 when they evacuated by sea and the next day Colonel Angel Flores occupied the port. The federal notes must have quickly disappeared and were ultimately declared null and void by Carranza in a 23 October decree. In accordance with an authorization from the General en Jefe Alvaro Obregón on 19 August, the Constitutionalist army produced a series of notes, under the title 'Pagaduria Gral. de la Brigada de Sinaloa', with the date 21 August and signatures of Ramón Fuentes Iturbe as General Jefe de la Brigada, M. Roncal as Secretario de Estado Mayor A., and M. C. Castro as Pagador General.

Iturbe was in fact born in Mazatlán in 1889. An early rebel, he fought for Madero and was awarded the rank of General Brigadier for capturing Culiacán. When Madero attained the presidency he went to Los Angeles to study engineering but on Madero's murder returned to take up the fight, under Obregón, and with his Brigada de Sinaloa, captured Culiacán and Mazatlán. At the Convention in Aguascalientes he supported Carranza.

These Brigada de Sinaloa notes were printed by a local firm, the Imprenta Moderna, in six denominations: 25c (Series A); 50c (Series A). \$1 (Series A), \$5 (Series B and C), \$10 (Series A, B and C), \$20 (Series A and B) and \$50 (Series A).



Ramón Iturbe





In February 1915 General de Brigada Juan Carrasco learnt that Carranza was sending ammunitions and a million pesos in paper money on the steamer *Pacifico* from Salina Cruz to Mazatlán. On 10 February he wrote to Carranza from his headquarters in Escuinapa that he intended to appropriate these and distribute the money – \$500,000 to redeem the brigade issue (*bonos emitidos por la brigada*), \$250,000 to General Flores for his troops and \$250,000 for his own troops. He had taken this decision because of the problems with the brigade issue, which businesses and the general public were refusing to accept, and would make sure that the notes of the needlest classes were changed first, leaving the rich businessmen and individuals to the last. Presumably, Carrasco is referring to these Brigada de Sinaloa notes.

In a circular no. 10, dated 25 February 1915, Carranza's Secretaría de Hacienda at Veracruz said that they had tolerated these notes whilst necessary but that now the Tesorería General de la Nación would exchange any on presentation.

Withdrawal

On 28 April 1916, as part of the move to introduce a unified currency, Carranza listed various issues, including the Brigada de Sinaloa, that would be accepted until 30 June on deposit by the Tesorería General de la Nación, Jefaturas de Hacienda and Administraciones Principales del Timbre. After that date they would be null and void. All other notes were declared null and void.

However, on 11 May the Secretaría de Hacienda, in its circular no. 85, stated that, notwithstanding Carranza's decree, because so few Veracruz Gobierno Provisional and Ejército Constitucionalista notes were circulating in the west of Mexico and because handing in the Brigada de Sinoloa issue would harm the poorer classes, Carranza had agreed that the Jefatura

de Hacienda, Administraciones Principales del Timbre and de Aduanas in Sinaloa and Tepic could exchanged these notes, in quantities smaller than \$50, for Veracruz Gobierno Provisional and Ejército Constitucionalista notes, at a rate of one peso for each two pesos of the Brigada notes. The amount accepted, but only in the case of the poorer classes, was increased to \$100 on 17 May. These measures explain the notes with the overprint 'Withdrawn from circulation (Retirado de la Circulacion)'.

SERVICE GRAL DE LA BRIGADA DE SINALDA DE SIN

Finally, on 24 July 1916 Carranza decreed that from 1 August they would exchange the notes listed in the decree of 28

April that had been deposited in the offices of Hacienda with infalsificables at a rate of 10 to 1.

ADDENDUM TO PART I: FELIPE RIVEROS

In Part I of this series I recorded the Estado de Sinaloa notes printed by the San Francisco firm of Britton & Rey.

In its 8 January FUN World Currency Signature Auction Heritage Auctions offered some correspondence between governor Felipe Riveros and the printers about this issue. This shows that the contracts were placed on 30 January and 1 February 1915, that the \$5 and \$10 notes were printed first (with the Tesorero and Interventor signatures blank); the low values next, and the high values last. These \$20, \$50 and \$100 notes were shipped on 3 July 1915.



A \$5 note with printer's mark-ups showing security features (part of Lot 26420 in Heritage's January 8-12 2015 auction)

It also lists the following five security features on the \$5 and \$10 values:

(1) At the foot of the woman is the name of the designer, X. Kraemer.







- (2) In the lower left corner there is an image of the Mexican eagle.
- (3) This image is repeated at the left side of Madero's portrait, as part of the tint plate.

- (4) In the lower right corner, in the wreath bordering Madero's portrait, there is a small monogram "E.S." (for Estado de Sinaloa).
- (5) This monogram is repeated over the word "AI" in the phrase "AL PORTADOR EN EFECTIVO", as part of the tint plate.

For the higher values the printers utilized a trick it copied from American notes, namely two sets of serial numbers, one of which is a fictitious control. On the \$20 and \$50 notes on series A to E the red numbers in the two lower corners were the

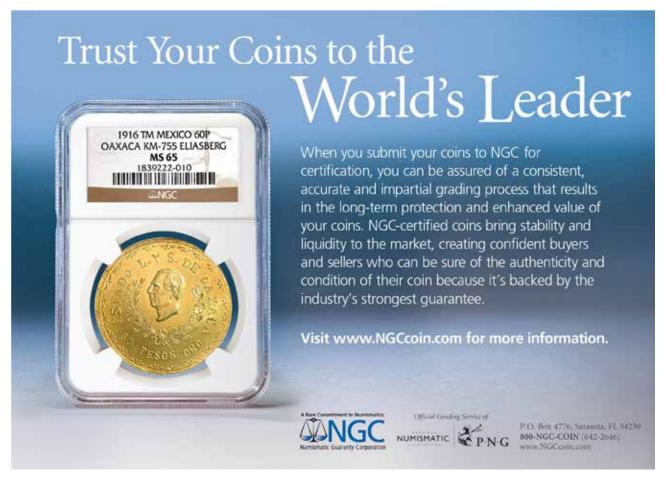


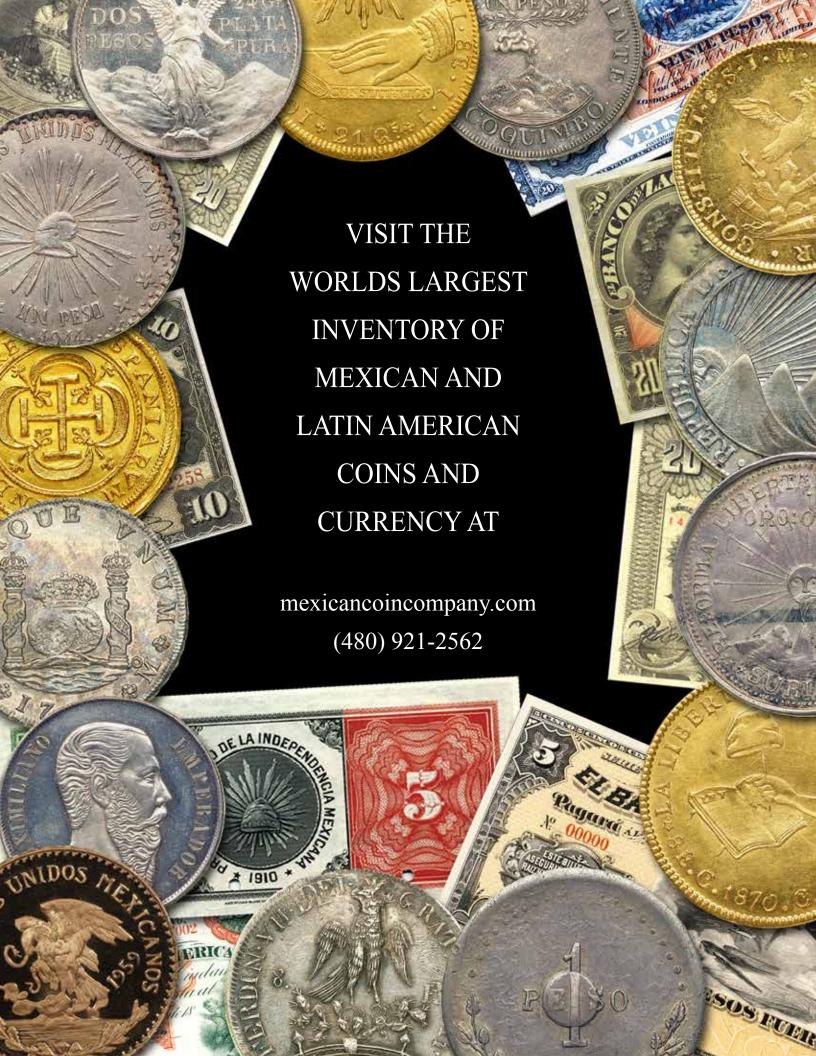


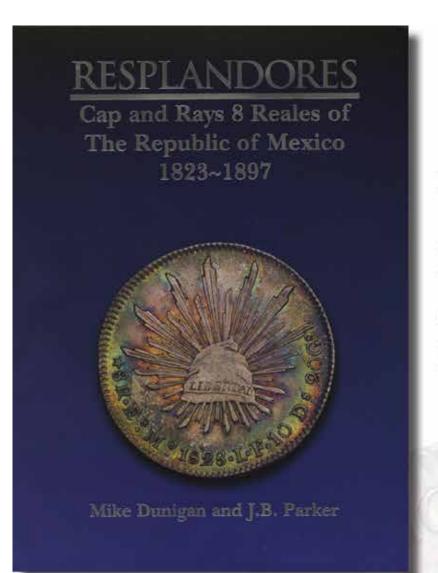
consecutive numbers and the blue numbers in the centre were the control whilst on series F to J the red numbers were fictitious and the blue numbers authentic.



For the \$100 notes the red numbers were authentic and the blue fictitious, and a green inverted Y was added on top of the blue numbers as an additional security measure.







Por MIKE DUNIGAN y J.B. PARKER

Disponible en / Available from
Mike Dunigan Company
5332 Birchman, Fort Worth, Texas 76107
Tel. (817) 737-3400
Larga distancia sin costo / Toll Free
98000 433-3715

Precio \$125.00 U.S.cy. (más envío / plus shipping)

RESPLANDORES

8 Reales República Mexicana

Cap and Rays 8 reales of the Republic of México

1823~1897