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MEXICO. Carlos & Johanna, Early Series. 2 Reales, ND (1536-38). Assayer R (oMo-oMo) Francisco del Rincon. NGC VF-35. *Realized \$8,225*



MEXICO. 4 Reales, 1733-MXMF. Philip V (1700-46). NGC EF-45. *Realized \$8,812*



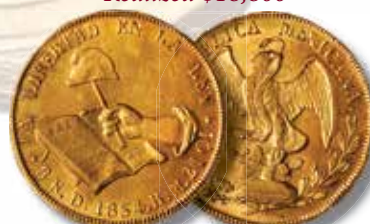
MEXICO. 8 Reales, 1733/2-MXMF. Philip V (1700-46). NGC VF-35. *Realized \$18,800*



MEXICO. 8 Reales, 1733-MoMF. Philip V (1700-46). NGC VF-30. *Realized \$14,100*



MEXICO. 8 Escudos, 1792-FM. Charles IV (1788-1808). NGC MS-62. *Realized \$4,406*



MEXICO. 8 Escudos, 1834-DoRM. NGC MS-63. *Realized \$5,875*



MEXICO. Mexico City. 2 Reales "Hookneck", 1824-JM. NGC MS-62. *Realized \$6,169*



MEXICO. 2 Centavos, 1922. NGC MS-63 RB. *Realized \$15,275*



MEXICO. 1 Peso, 1933/2. PCGS MS-67. *Realized \$4,406*



MEXICO. 2 1/2 Pesos, 1885-MoM. NGC MS-63. *Realized \$6,756*



MEXICO. Pattern 5 Pesos Struck in Silver, 1960. PCGS SP-64 Secure Holder. *Realized \$8,225*



MEXICO. Pattern 1 Peso, 1969. PCGS SP-64 Secure Holder. *Realized \$5,875*

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FROM THE EDITOR

I am pleased that three of the articles in this issue are from newcomers. Some attendees at the recent convention also promised to contribute articles, so I am hoping that we will be able to move beyond the 'usual suspects'. During my tenure as editor I have managed to maintain some balance (a 2:1 ratio for coins against currency) and, I hope, originality and quality but I still have difficulty in getting enough content for each issue. Moreover, such content is still too weighted towards Spanish Colonial and Revolutionary Paper Money. Revolutionary Coinage is far too light and 20th Century-Modern non-existent. I would also love to see the occasional article on peripheral subjects such as Proclamations, Tokens, etc.

In the first issue that I edited in March 2012 I wrote that I hoped that articles would

- (a) be informative,
- (b) be authoritative,
- (c) be original, either new information or updating existing knowledge in a novel form, and
- (d) appeal to a sizeable proportion of our readership, either through
 - (a) being on a topic of interest to a sizeable proportion, or
 - (b) being on a specialized topic, but presented in a way in which more general conclusions could be drawn

and I have tried to keep to these criteria. Thus I accepted my own article on "Henry Middleton, the Banco de Jalisco Forger" (June 2015) because, though the story is well-known, I was able to add details of Middleton's colourful life, speculate about numbers and report the existence of the printing plates.

As stated, I do not receive many contributions about the coinage of the revolution, and some potential contributors have asked for advice. Verne Walrafen's *Mexican Revolution Reporter* was full of examples of new dies and varieties but by the time of the first UMexNA journals articles tended to be short pieces paraphrased as "I have found a new variety", often counted by another piece stating "No, you haven't".

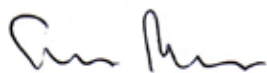
Nowadays no-one can ignore Carlos Amaya's *Compendium*. It has its faults but I use it as a guide, accepting articles that complement it and rejecting ones that follow it too slavishly. A good example of the former is Angel Smith's "The Oaxaca 1915 Dos Pesos Series: a new addition" in the last issue (September 2014) as it is short and gives details of a new die, a finding which has been confirmed by checking with other collectors. Scott Doll's "A Study of the 1914 Durango "Denver" 1 Centavo and 5 Centavos" (December 2012) was a more traditional listing of varieties, but included ones omitted by Guthrie-Bothamley and Amaya.

Incidentally, if the gist of the article is a new find it does not need to be padded out with extraneous information, particularly if that has just been cut and pasted from Wikipedia, but besides new types there is still a lot of the historical background to issues that need researching and disseminating. Look at Kim Rud's "The 1915 Coinage of the Sierra Norte de Puebla and its Protagonists" (September 2014), that has just won a Best Article award. Much of this type of information can now be tracked down online, if one perseveres.

In fact, most of the articles that won awards at this year's convention (see page 8) were on historical background rather than mere classifications.

There is no one perfect length for an article, as it all depends on content. Indeed, I have in the past suggested that members should not feel that they need to write an article, but could offer a brief paragraph outlining a variety or novelty, or raising a query, but this seems to have fallen on deaf ears.

Please contact me if you wish to discuss a contribution to the journal. I genuinely look forward to hearing from you. Make my New Year.



Simon
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COVER IMAGE

The cover image is a well-known black-and-white *kawaraban* (Japanese broadsheet) print of Commodore Matthew Perry, illustrating how the Japanese envisaged the American who 'opened up Japan' in 1853. He is hoisting a sheathed sword and wearing a strange brimless cap (image courtesy of Ryosenji Treasure Museum). The coin is an 8 Reales 1855 MO GF with Japanese counterstamp, as documented in Kyle Ponterio's article on page 10.



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NEWS

Banco de México to construct new facility for printing currency

On 14 October President Peña Nieto announced the construction of a new paper money printing facility in El Salto, Jalisco, to be opened between November 2017 and February 2018.

The extra facility is necessary because production at the current factory in the Federal District is near to full capacity. Between January 2001 and December 2014 the amount of notes in circulation tripled from 1,203.8 million pesos to 3,804.9 million pesos and demand is expected to grow. The new plant will be able to produce both paper and polymer notes.

The project will cost 2,980,000,000 pesos (971 million pesos for construction and the balance for equipment and fittings).

(Information from Kim Rud)

CONVENTION REPORT

Report from Allan Schein, with additional contributions from Phil Flemming, Angel Smith and Cory Frampton and photographs from Oliver Simons, Elmer Powell and Mike Ontko

The 4th annual convention took place at the Scottsdale Resort and Hotel, as it has for the last three years. As in past years, it was well attended by participant dealers, speakers and attendees who traveled from far and wide to be part of this commercial, educational and social event.

I arrived late in the Wednesday afternoon, having driven the 650 miles from Salt Lake City to ensure I would be among the first to preview coins on dealer set-up day. As in the past, I found some great material and had lots of fun visiting with other collectors and dealers.

The event started for me the evening of my arrival when I began to run into others who had arrived early. Cris Bierrenbach from Heritage was already there, as was David Lisot of CoinWeek TV. By the following morning as I sat outside enjoying the cooler morning air while eating the breakfast buffet, dealer after dealer and collector upon collector passed by in anticipation of the opening of the bourse. I say cooler air because on arrival at 4:30pm the temperature was recorded at 102 degrees, a record for the date. 75 degrees at 7am was a welcome relief from the heat.



Jim and Peggy Elmen of World Wide Coins of California

Cory Frampton was first onto the floor making sure all was in order, coin cases were set in place on the tables draped in black cloth, and set-up was in process. By noon most dealers were at their tables setting out their material, and the people exhibiting were preparing their displays.

There was excellent attendance and brisk sales reported. By early evening the numerous items for the auction were displayed outside in the lounge area beside the bar, with ample bidding. A wonderful assortment of appetizers and food items were generously provided, thanks to Heritage Auctions and Cris Bierrenbach. Cory Frampton and Kent Ponterio presented awards to contributors and participants who had given freely of themselves to the association in numerous ways.

From what I saw, all the presentations were well attended, but without a doubt the most popular was the Counterfeit Detection seminar presented by Kent Ponterio, Mike Dunigan and Daniel Sedwick. Due to a conflicting opportunity of buying and selling several coins it turned out I may have been the only non-table holder that did not attend this popular and highly informative presentation. The bourse floor was completely empty of collectors and attendees, except for myself and many of the dealers themselves. I was sorry to miss the opportunity of attending, but happy to have acquired some new Caballito pesos and sell several others.



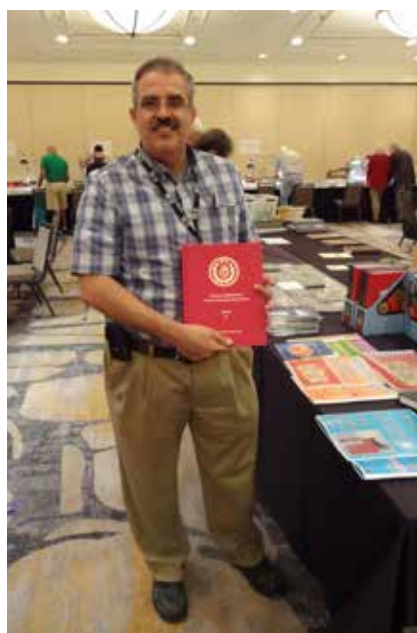
*Matthew Wittmann and Ute Wartenberg Kagan
of the American Numismatic Society*



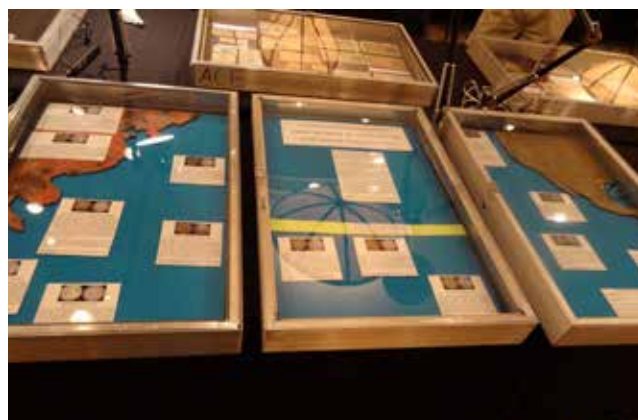
on the patio



David Lisot of CoinWeek



*Carlos Amaya with his English version "Tricolor Compendium of
Mexican Revolutionary Coinage"*



a couple of the displays

I did have the opportunity to attend the presentation by Jay Turner of NGC. Jay discussed the grading process and went into detail explaining the many useful features available to collectors and dealers on the NGC website. These included population census, coin values, historical prices from auctions of U.S. coins, images of coins graded, verification of encapsulated coins, registry sets and considerably more. Many attendees had questions specific to their interests and about what can and cannot be graded. Jay was quite at home in front of the audience and a excellent speaker with a well prepared slide presentation. He was patient answering all questions, and complete in his answers as they related to NGC's capabilities.

Kent Ponterio's presentation on early Proclamas or Proclamation Medals was very informative. Beautiful slides of the very first and some of the rarest medals were shown, along with detailed explanations of their issuances and progressions in form. Kent, as many of you know, has an excellent speaking manner with a beautiful Basso Profundo tone to his voice. He is exceptionally knowledgeable of his subject matter and appears to thoroughly enjoy sharing it with others. This presentation was very well attended, and several of the scarcer medals pictured were displayed for people to sight see them in a display case on the bourse floor.

Silent Auction

Thanks to everyone who contributed to the auction, a major source of income for the association. The following lists the items donated and the sums they raised.



| | | | | | |
|---|--------------------------|-------|--|--------------|-----|
| Five free coin submissions | NGC | 120 | <i>Mexican Beauty/Belleza Mexicana</i> by Allan Schein | Allan Schein | 25 |
| Five free coin submissions | PCGS | 100 | <i>La Casa de Moneda de Chihuahua y sus Laboraciones de Plata, La Casa Moneda de Durango, and La Ceca Republicana de Oaxaca</i> , all by Antonio Deana Salmerón | Don Canaparo | 130 |
| Five free coin submissions | PCGS | 100 | <i>The Mexican Revolutionary Coinage 1913-1916</i> by Howland Wood; <i>Historical Notes on Coins of the Mexican Revolution 1913-1917</i> by J. Sánchez Garza and <i>La Moneda Revolucionaria de México 1913-1917</i> by Wood and Garza | Don Canaparo | 105 |
| Five free coin submissions | PCGS | 75 | <i>La Revolución Mexicana y sus Monedas</i> by Carlos Gaytán | Don Canaparo | 15 |
| Five free coin submissions | PCGS | 60 | <i>Tricolor Compendium of Mexican Revolutionary Coinage</i> , vols I, II and III, by Carlos Abel Amaya Guerra | Carlos Amaya | 200 |
| 1733 Mo MF 8 Reales | Mike Dunigan | 602 | <i>Medals of Mexico</i> by Frank W. Grove | Don Canaparo | 50 |
| 1796 Mo FM 8 Escudos | Cris Bierrenbach | 1,125 | <i>1911 La Batalla de Ciudad Juárez en imágenes</i> by Miguel Angel Berumen | Elmer Powell | 40 |
| 1813 Ca RP 8 Reales (KM 123) | Cris Bierrenbach | 325 | <i>México: Fotografía y Revolución</i> by Miguel Angel Berumen and Claudia Canales | Elmer Powell | 40 |
| 1919 10 centavos | Jose Serrano | 35 | <i>The 1914 Durango 5 centavos</i> by David Hughes with Joe Flores | David Hughes | 25 |
| 1919 50 centavos and 1 peso | Kent Ponterio | 65 | 2014 Convention Presentations (4 DVDs) | USMexNA | 20 |
| 1823 Las Tesorerías de la Nación 10 pesos (M17b) | World Numismatics LLC | 450 | Grand Total \$6,417 | | |
| Banco de Londres y México Centennial Gold Bar (Grove B-65) | John C. Hughes | 1,850 | | | |
| 1915 Republica Mexicana \$100 notes (3 piece lot) | Jeff Jennings | 200 | | | |
| 1915 Republica Mexicana \$100 notes (3 piece lot) | Jeff Jennings | 170 | | | |
| Five Mexican mining company bonds | Elmer Powell | 75 | | | |
| <i>Historia Numismática de Mexico</i> by Alberto Pradeau (3 vol. set) | Don Canaparo | 275 | | | |
| <i>The Practical Book of Cobs</i> by Daniel and Frank Sedwick | Daniel Frank Sedwick LLC | 45 | | | |
| <i>The Tumbaga Saga</i> by Agustin Garcia-Barneche | Daniel Frank Sedwick LLC | 25 | | | |
| <i>Mexican Beauty/Belleza Mexicana</i> by Allan Schein | Allan Schein | 70 | | | |



Scott Doll receives his award



Allan Schein starts his presentation



Joe Flores with Benjamin Bell of Civitas Galleries



Ali Frampton learning the ropes

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Phil Flemming spoke for an hour on the Mexican gold coinage of 1715. In the last 20 minutes he took advantage of the presence of Max Keech and Dan Sedwick to have a discussion of the special production gold coinage of 1715. Galanos (vulgarly called “royals”) have been known for 50 years, with another recovered just in July of this year (as reported in the September journal). However, there is something new in special production as a few Archivo General de Indias documents have recently come to light suggesting that Mexico City may also have struck at least 1,000 eight escudos of the “new cordoncillo fabrica”. Cordoncillo is the name applied to the round, milled-edged coins Mexico began to strike in 1732. No one has thought Mexico capable of striking edged coins before 1732, but here now are manifests from the 1715 Fleet saying they loaded a 1,000 of these coins to send to the Queen’s Treasury, and later recovered these same coins from wrecks of the Fleet. Phil briefly outlined three theories to explain the “cordoncillos” of 1715, one now championed by Jorge Proctor, another by Mike Dunigan (who could not attend the talk).

The first presentation on Saturday by Angel Smith dealt with the famous Muera Huerta coins. The major types were discussed and new information was shared on the series. In addition attendees were brought up to date on the most recent fakes aimed at collectors that have showed up on the market. This session ended with various questions from the floor.

My presentation on Mexico’s Caballito Peso, Symbolism and Relief Changes was well attended. The crux of my talk went into the exceptionally well thought out design of Charles Pillet that appears deceptively simple and straight forward. This included the resemblance of the horse’s posture comparable to that of the bronze statue of Manuel Tolsa of Carlos IV astride a war horse while wearing Roman trappings. Liberty by comparison rode the horse without saddle, bridle or reins representing Mexican’s living freely without restraint or domination. In comparison to Carlos’ “Emperor” like clothing, Liberty is simply wrapped in a length of fabric, not a dress or formal garment, representing “The Fabric of Society”. All reference to Spanish colonialism is intentionally absent. The rising sun refers both to enlightenment and the dawn of a new era. But it also references the Aztecs who saw themselves as “The People of the Sun”.

Going beyond the coins symbolism, my talk progressed to the changes in relief from 1910 and the 1911 “short ray” to the enhanced design for better visual appeal and striking capabilities of the 1911 “long ray”. The design was the same, but details enhanced for better eye appeal, a truer appearance as intended by Pillet and overall refinement and corrections of both high and low points, and clearer visual presentation.

There were a few questions, which I did attempt to answer, as did Cristobal Diaz, the representative of the Banco de México, but numerous compliments about both the content and my speaking ability, all most welcome.

David Lisot of CoinWeek TV filmed all presentations, with the exception of the counterfeit detection seminar. This was intentionally done to keep critical and specific information from being easily obtainable by incorrigible counterfeiters. David is most diligent in filming seminars and interviewing knowledgeable dealers and collectors to create an archive of information that is an invaluable tool and resource for our entire numismatic community. In many ways, he is the Mathew Brady of the coin community, the first to film and record people whose knowledge can benefit others for present learning, and for posterity.

As well as upcoming auction lots from Stack’s-Bowers and Ponterio and Daniel Frank Sedwick LLC there were various displays including “Treasure from the Sierra Madre: Selected coins from the Guadalupe y Calvo mint in Mexico”

Awards

As well as honorary plaques for all of the 2014 lecturers (Mike Dunigan, Dan Sedwick, Kent Ponterio, Bob Gurney, Mike Crowder, Carlos Jara and J. R. Rollo) the following awards were made:

| | |
|--|--|
| Best overall article | Max Keech: Validation Stamps of the War for Independence (parts I and II) |
| Best article – Spanish Colonial | Jorge Proctor: Who were Mexico City Mint assayers L and J (1677-1723)? |
| Best article –War of Independence & Imperial | Ricardo de Leon: The power of words: a tale of two decrees |
| Best article – Republican | Mike Dunigan: On the authenticity of the 1899 Mexican one Centavo |
| Best article – Revolution | Kim Rud: The 1915 Coinage of the Sierra Norte de Puebla and its protagonists |
| Best article – 20th century-Modern | Scott Doll: Study of Mexico’s pre-libertad silver onzas |
| Best article – Paper Money general | Simon Prendergast: Henry Middleton, The Banco de Jalisco forger |
| Best article – Revolutionary Paper Money | William Lovett: Revolutionary Paper Money of the West Coast (parts I through IV) |
| Jed Crump Award | Diane Powell |
| Richard Doty Award | John Hughes |

from Mike Ontko and "Cannons, Eagle and Dragons: A brief sketch of 18th to 20th century Trade Dollar types in East Asia" from Brad Yonaka. Angel Smith Herrera showcased some of his finds whilst Elmer Powell produced a display of mining company bonds and six cases of revolutionary paper issues, illustrating the notes of General Obregon's Ejército del Noroeste, La Compañía de Real del Monte y Pachuca, the state of Colima, and the Comisión Reguladora del Mercado del Henequén.



Mike Barry of Stephen Album Rare Coins

The USMexNA convention is one of, if not the most social of all coin events I have attended. This year alone I have traveled to and been part of more than 20 major and regional coin shows. I find every show to be very social in dealing with dealers and meeting new people, but this event stands out because it brings the term "social"

to a higher level. It is common for the attendees and dealers to sit together outside on the abundant couches in the cool Arizona evenings sipping beer and drinks (and my 15 year old Strawberry Mead) or smoking until the poolside bar closes at about midnight. Nobody wants to be the first to leave and many do not want the gatherings to end at all, but reality necessitated we get some sleep and begin again with an early breakfast.

With visitors from Mexico, Columbia, Brazil, Florida, California, New Jersey, Texas and many states in between, we once again had an excellent event thanks to the hard work of our organizations' board and officers, dealers, collectors, exhibitors, presenters, supporters and in general all who contributed in so many different ways.

Allan Schein

Meeting of the Board

The Board of Directors held their annual meeting.

Diane Powell gave a financial report on the association's healthy balances. It was decided to pro-rata the dues for someone joining during the year and to reduce the following year's dues.

It was agreed that the convention would retain the same format, but to increase attendance, coverage of the current convention would be sent to as many magazines and associations as possible, and in the run-up to the 2016 convention there would be more PR through coin magazines etc.



The editor gave a written report. As well as covering the constant quest for articles, he wondered about the other content covering shows, auctions, news etc. Should we continue with the current ad hoc arrangement, drop any attempt at topicality (on the assumption that members get information about auctions etc. elsewhere and that the journal is an academic journal of note), or perhaps recruit someone in the States who could cover this beat? He noted that the online library had suffered another year of near inertia, with only one tranche of articles uploaded halfway through the year, and pointed out that the Board had to resolve the question of the Librarianship (and of the content on our website).

Finally the editor raised a couple of points. Firstly, and connected with the Librarianship (and website content), the Directors should perhaps develop a policy on social media, and how it should develop links with other associations and clubs. Secondly, the Directors should decide whether, and how, the association should not only reach out to clubs, but especially to younger collectors. Is there a lower end/ entry level to Mexican Numismatics that we should encourage?

The Board agreed that not all the Directors were fulfilling their commitments and the laggards swore they would be good in future.

!!!!!!!!!!!!!! 2016 CONVENTION !!!!!!!!!!!!!!!

Next year's convention will be held at the same venue on 5 - 9 October 2016. Please note the dates in your diary.

MEXICAN 8 REALES AND THEIR USE BETWEEN AMERICA AND JAPAN

by Kyle Ponterio

The purpose of this paper is not to give a breakdown of Japanese history, but to focus on the role that Mexican 8 Reales played in the years directly following the opening of Japan in 1853. The Aratame San Bu Sada Gin is a foreign coin that was countermarked for use in Japan from late 1859 until 12 May 1860. More specifically these countermarks were only applied to Mexican “Cap and Ray” 8 Reales dated prior to 1860. This very specific area of Japanese numismatics is usually only appreciated and understood by the most sophisticated of Japanese collectors; to the average collector of Japanese coins, these pieces are viewed not as Japanese coins but as foreign coins that circulated in Japan. To fully understand why these pieces were issued, one must be familiar with the history leading up to their time of manufacture.



1859 Do CP 8 reales countermarked for use in Japan

During the reign of the Tokugawa Shogunate (1603-1868) the currency system was standardized to some degree with uniformly denominated gold and silver coins being issued. However, when the precious metals needed to make these coins became sparse the government resorted to debasement. Ten times over the course of the 265 year reign, the purity fluctuated up and down.

The first westerners reached Japan purely by accident. In 1543 a Portuguese trading vessel on its way to China from Malacca was caught in a storm, blown off course, and landed on the small island of Tanegashima off the southern tip of Japan. This resulted in the first opening of Japan, and ultimately led to its closing less than a century later.

For over two centuries Japan had followed the policy of seclusion as set forth by the edict given in 1635 by Iemitsu Tokugawa, the grandson of the first Tokugawa Shogun. The edict strictly prohibited any Japanese from going abroad or returning, and also forbade the teaching or practicing of Christianity. It was not until the edict of 1639, which finally expelled foreigners from entering the country and prohibited trade with the local populace, that Japan became totally secluded. There were exceptions; the Dutch, Chinese and Koreans were allowed to continue to trade during this time, the Dutch being restricted to Dejima, a small man-made island off the coast of Nagasaki. They were permitted to come ashore once a year to conduct business. However, all others were expelled from Japan's shores.

Commodore Matthew C. Perry arrived with his squadron of gun boats in Uraga bay at the entrance to Edo bay (now Tokyo Bay) on 8 July 1853 to negotiate a peace and trade agreement with Japan. He set in motion the beginning of the end of the Tokugawa Shogunate and the beginning of the Meiji restoration. The coming of the “barbarians”, as the Japanese called westerners, split the Edo government into two factions. The conservative anti-foreigners were in favor of repelling foreigners and the progressive realists supported opening the country to accommodate foreign trade and modernization. During this turbulent time the conservatives held onto the traditional ideals of repelling foreigners no matter the cost. Progressive forward thinkers such as Lord Hotta and Lord Li favored opening the country, not because they wanted to open trade, but because Japan had been closed for so long that few advancements in technology had been achieved. They saw the inevitability of foreigners coming and were fully aware of the opium war in China, which had not ended well for that nation.

Perry's mission was not the first attempt to open Japan by the newly founded Republic of the United States, or by other foreign powers. But he was the first to go through negotiations and come away with an actual trade treaty. On 31 March 1854, Perry signed the Treaty of Peace, Amity and Commerce at Kanagawa, though the articles of the treaty still left much to be desired. For example, Article VII permitted the exchange of gold and silver for goods in the ports open to the United States, but it did not guarantee trade, as anti-foreign sentiment was running hot. The only ports open to the United States at this time were Hakodate and Shimoda as stated in Article X. A stipulation was agreed upon setting the exchange rate of foreign currency to Japanese currency. Perry stipulated that the most common silver coin in circulation, the “Mexican dollar”, should be exchanged on a 1:1 ratio for Ichibu (one bu), which were small rectangular

silver coins of about 98% pure silver. He was not aware that they were actually only worth approximately 34 cents. This of course was a great disadvantage to the merchants who came to Japan for trade. Though the initial treaty was imperfect in many ways, it did lay the ground work for Mr. Townsend Harris, the first Consul-General of the United States of America to Japan. He would in time obtain a treaty of his own which would become the basis for many other treaties between Japan and foreign powers. Mexico was the first country to treat Japan on equal terms, with the treaty of 30 November 1888, signed in Washington.

Aboard the U.S.S. San Jacinto, Harris, with his colleague and interpreter Mr. Henry Heusken, arrived in the small harbor of Shimoda on the morning of 21 August 1856, armed with a letter from President Franklin Pierce and full authority to negotiate a trade agreement between the two countries. They were greeted by three officials and two Dutch-speaking Japanese interpreters, Dutch being the common language used to communicate with foreigners. The Japanese were not expecting a consul nor did they want one there; they pleaded with Mr. Harris to leave but he refused. Upon his arrival he immediately began negotiations on the new treaty, which he found to be a most tedious task. One of the tactics he used to persuade the Japanese to sign the American treaty was that he was there on friendly terms, as opposed to the Europeans who employed more aggressive forms of diplomacy, particularly with China.

Throughout his time in Japan, Harris wrote in his journal that he frequently worried about three things, first and foremost the treaty negotiations. He also worried about his health and isolation due to the lack of western ships. He was constantly sick, but he still met with officials on a regular basis whether he was ill or not, eventually reaching an agreement.

After nearly two years, on 29 July 1858, the treaty of Amity and Commerce was signed at Edo, but was not to come into full effect until 4 July 1859, in accordance with Article XIV. Lord Elgin, who was negotiating the British treaty, was not particularly happy with the date chosen for the American treaty to take full effect so he chose 1 July for the British treaty, causing it to take effect first. Harris' hard work finally paid off when he was able to resolve several of the outstanding issues from Perry's first treaty, such as the questions of currency and residency. Article III of the new treaty permitted the opening of additional ports, allowing American citizens to permanently reside at such places as Kanagawa, opened 4 July 1859. On 30 June, in anticipation of the opening of the new ports, the consulate was moved from Shimoda to Yokohama. On 7 July, accompanied by 23 fellow Americans, Harris established the American legation. The article also stated that six months after the opening of Yokohama, Shimoda was to be closed as it was not big enough to support trade and was surrounded by mountains, isolating it from the rest of the country.

The issue of currency was high on the priority list of all the foreign diplomats, and Harris was no exception. As early as September 1856 he had suggested that the exchange of coins should be based on weight. The Japanese argued that their coins contained more alloy than foreign coins and at first wanted a 25% discount to pay for the re-coining of foreign coins. Harris countered that 5% was sufficient and that the cost in Europe or America was less than 1%. He stated that he could employ a competent moneyer from the United States for 5% or less. He also informed them that he was aware of their long history of debasing currency. After this last point was brought to their attention, the Japanese relented and agreed that there should be a 6% discount to cover the cost of reminting foreign coins. Article V of the new Harris treaty states: "Americans and Japanese may freely use foreign coin in making payments to each other" and "All foreign coins shall be current in Japan, and pass for its corresponding weight of Japanese coin of the same description". This article also states that for a period of one year after the opening of each harbor, Americans would be able to exchange coins, weight for weight, without penalty of discount. This was apparent in the port of Hakodate where foreign coins were countermarked with Japanese numerals specifying their weight accurate to less than 1% (however, the subject of Hakodate countermarks is for another time). It also stated that with the exception of Japanese copper coins, "coins of all descriptions may be exported from Japan, and foreign gold and silver un-coined".

After the opening of Yokohama and the stipulations of exchange (as stated in Article V) denoting where coins were to circulate, weight for weight, the coins of the realm ("Mexican dollars") were to be stamped at the customs house. The individual stamps Aratame, San, Bu and Sada were hand applied to the cap side of the "Mexican dollars", meaning they have been determined to be worth three bu of silver. Merchants were now able to go to the customs house and obtain Japanese currency to conduct trade. They could exchange one "Mexican dollar" for three Ichibu, or on a larger more accurate scale 100 "Mexican dollars" to 311 Ichibu, minus the percentage stated in Article V. This provided an aggregate profit of about 70% on the exchange of four Ichibu for one gold Koban, which was worth about 12 "Mexican dollars" outside of Japan.

The exchange rate in Japan of gold to silver was approximately 1:5 and was disproportionate when compared to that of the rest of the world, which used a 1:15 ratio. This resulted in a mass exodus of gold. The increased exchange of Ichibu caused some alarm with officials who tried to limit how much one could receive per day and declared that only a small amount could be exchanged per individual. One documented account tells of Mr. Jack Ketch who applied for the astronomical amount of 1,200,666,777,888,999,222,321 Ichibu to be exchanged, knowing full well that he would only receive a small portion. Another failed attempt by the Japanese to stop the out flow of gold was their issuance of the debased Nishu, which was slightly bigger in size to the Ichibu, but with a purity of about 85% silver. These were not well received by the general populace.

It is theorized that the failed attempt to stop the out flow of gold by issuing debased currency led to "Mexican dollars" being re-coined, resulting in the relative scarcity of the Aratame San Bu Sada Gin. There does not seem to be a clear start date for when the "Mexican dollars" were countermarked, but it could not have been before the opening of Yokohama on 4 July 1859. However, there is a very clear end date of 12 May 1860 when production of these pieces ceased.

As stated above the countermarks were individually hand applied to the cap side of the "Mexican dollars". In order by location (reading counterclockwise starting after the fineness) is Aratame (2 o'clock), San (1 o'clock), Bu (12 o'clock), Sada (11 o'clock). It does not appear that these were applied in any specific order, but each character was placed in a very specific location between the rays of the radiant Phrygian cap near the edge. Since these were applied by hand, the exact location in relation to the edge varies from piece to piece. The Howard Gibbs 1859 C CE piece is somewhat of a mint error having the first three countermarks in their usual locations, with Sada located between the rays at 10 o'clock. The person applying these countermarks probably applied Sada first then realized that it was in the wrong place and applied the other three in their respective locations. What can be ascertained from this is that the countermarks were in fact applied individually with very specific locations for each.



定 (Approval stamp) 三分 (Face value) 改 (Change)

Japan – Aratame San Bu Sada (銀定分三改)

*= Institution

Chihuahua – KM-101(Host Not Listed, KM-377.2); JNDA-09-57(44A); Jacobs/Vermeule-J101; Dav-272
1858 Ca JC* – Fukushima Prefectural Museum - Eiichi Nakamura, Masako's collection

Culiacán – KM-101.1; JNDA-09-57(44A); Jacobs/Vermeule- J101; Dav-272

1857 C CE – <http://www.webarchive.org.uk/wayback/archive/20111201232440/http://www.lioncoins.com/jpegs/AnseiC.jpg>

1857 C CE – sold on <http://www.rakuten.co.jp/kure-coin> - Kurebayashi coin

1859 C CE – Ginza Coin Auction, 23 November 1996, Lot # 376

1859 C CE – Hans M.F. Schulman Auction, 18 & 19 March 1966, Howard D. Gibbs Collection Lot # 515(listed as Chihuahua)/Krause Plate Coin

Durango – KM-101(Host Not Listed, KM-377.4); JNDA-09-57(44A); Jacobs/Vermeule- J101; Dav-272

1859 Do CP – Japanese auction, 24 April 1994, Lot # 3-127; Early Japanese Coins by David Hartill, pg.132, fig.9.89 (Countermarks only) (2011); Auction-net mail bid sale # 10, 1 October 2012, Lot # 0428 (Ogawa Seihoro/Kyle Ponterio)

Guadalajara – KM-101(Host Not Listed, KM-377.6); JNDA-09-57(44A); Jacobs/Vermeule- J101; Dav-272

1858 Ga JG – Ginza Coin Auction, 9 December 1989, Lot # 206

1858 Ga JG – Stephen Album Rare Coins Auction # 4, 26 July 2008, Lot # 656; Heritage Auction # 3004, 4 January 2009, Lot # 21810

Guanajuato – KM-101.2; JNDA-09-57(44A); Jacobs/Vermeule- J101; Dav-272

1849 Go PF – <http://www.webarchive.org.uk/wayback/archive/20111201232429/http://www.lioncoins.com/jpegs/anseiGo.jpg>; 21st Tokyo International Coin Convention (TICC 2010)

1855 Go PF* – A Brief History of Money in Japan – Economic Research Department: The Bank of Japan, pg. 18

1855 Go PF – Modern Japanese Coinage: 1870 to date by Michael L. Cummings, pub. 1975, pg. 9

1856 Go PF* – Bank of Japan – Zuroku Nihon no Kahei (Plate Coin)

1857 Go PF – Ginza Coin Auction, 23 November 1995 Lot # 245

1858 Go PF* – Kanagawa Prefectural Museum of Cultural History

1858 Go PF* – University of Tokyo Graduate School of Economics, Inventory # 93-E-2

1858 Go PF – Hans M.F. Schulman Auction, 18 & 19 March 1966, Howard D. Gibbs Collection Lot # 514

1858 Go PF – Heritage Auction # 3015, 7 September 2011 Lot # 24247 (Jacobs/Davenport/Krause Plate coin)

1858 Go PF – Stack's Bowers & Ponterio NYINC 2015, Lot # 1229

1859 Go PF – sold on <http://www.letao-cn.com>

1859 Go PF – Stack's Bowers & Ponterio ANA August 2013, S-176, Ex: Master Sargeant L.B. Whittier Per. ca.1945

Mexico City – KM-101.3; JNDA-09-57(44A); Jacobs/Vermeule- J101; Dav-272

1853 Mo GC – yaplog.jp - <http://yaplog.jp/eddie105/image/1387/4831> & <http://yaplog.jp/eddie105/archive/1387>

1855 Mo GF – Kennedy Stamp Club - <http://www.kennedystamp.com/images/coins-0734a.jpg>

1855 Mo GF – Shin Bashi Stamp - <http://shinbashistamp.co.jp/images/pic/8-8o.gif>

1856 Mo GF – Numismatic Room - <http://home.m09.itscom.net/pom/japan1.html>

1856 Mo GF* – Hyogo Prefectural Museum of History – Tobacco & Salt Museum; http://en.wikipedia.org/wiki/Japanese_currency

1856 Mo GF* – University of Tokyo Graduate School of Economics, Inventory # 93-E-1

1857 Mo GF – Private collection, bought private treaty Richard Nelson ca. 1980-81

1857 Mo GF – Kennedy Stamp Club - <http://www.kennedystamp.jp/shopdetail/002006000002/order/>

1857 Mo GF – Standard Catalog of World Coins 7th edition, pg. 854 (Plate Coin) – Krause Publications

1858 Mo FH – Shin Bashi Stamp - <http://shinbashistamp.co.jp/images/pic/8-9o.gif>

1858 Mo FH – Ginza Coin Auction, 19 November 2011, Lot # 296

1858 Mo FH* – Sen-oku Hakuko kan Museum

1858 Mo FH – Ginza Coin Auction, 22 November 2008, Lot # 214

1858 Mo FH – Tongchou Coins & Curios Co. (Chinese Copper Coins ad 1997, published in Taiwan (CCC))

1859 Mo FH – Hong Kong Auction, September 1989, Lot # 845

1859 Mo FH – Stack's Bowers & Ponterio NYINC 2015, Lot # 1230

1859 Mo FH – Ginza Coin Auction, 22 November 2014, Lot # 330/D.C.

1859 Mo FH* – Bank of Japan – Zuroku Nihon no Kahei/JNDA (plate coin)

San Luis Potosí – KM-101(Host Not Listed, KM-377.12); JNDA-09-57(44A); Jacobs/Vermeule- J101; Dav-272

1858 Pi MC – Auction-net # II, 14 December 2003, Lot # 1334

Zacatecas – KM-101.4; JNDA-09-57(44A); Jacobs/Vermeule- J101; Dav-272

1856 Zs MO – Spink-Taisei Singapore Coin Auction, 12 February 1992, Lot # 310

1858 Zs MO – Kurebayashi coin

1858 Zs MO – Nihon Coin Auction No. 25, 21 March 2011 Lot # 770

1859 Zs MO – 10th Tokyo International Coin Convention booklet (TICC 1999); Early Japanese Coins by David Hartill, pg.132, fig.9.89 (2011)

Japan – Aratame San Bu Sada (銀定分三改) by Mint and Date

| Mint & Date | Chihuahua (Ca) | Culiacán (C, Cn) | Durango (Do) | Estado de Mexico (EoMo) | Guadalajara (Ga) | Guadalupe Y Calvo (GC) | Guanajuato (Go) | Hermosillo (Ho) | Mexico City (Mo) | Oaxaca (O, Oa) | San Luis Potosí (Pi) | Zacatecas (Zs) | Total |
|-------------|----------------|------------------|--------------|-------------------------|------------------|------------------------|-----------------|-----------------|------------------|----------------|----------------------|----------------|-------|
| 1849 | - | - | - | - | - | - | 1 | - | - | - | - | - | 1 |
| 1853 | - | - | - | - | - | - | - | - | 1 | - | - | - | 1 |
| 1855 | - | - | - | - | - | - | 2 | - | 2 | - | - | - | 4 |
| 1856 | - | - | - | - | - | - | 1 | - | 3 | - | - | 1 | 5 |
| 1857 | - | 2 | - | - | - | - | 1 | - | 3 | - | - | - | 6 |
| 1858 | 1 | - | - | - | 2 | - | 5 | - | 5 | - | 1 | 2 | 16 |
| 1859 | - | 2 | 1 | - | - | - | 2 | - | 4 | - | - | 1 | 10 |
| | | | | | | | | | | | | | |
| Total | 1 | 4 | 1 | 0 | 2 | 0 | 12 | 0 | 18 | 0 | 1 | 4 | 43 |

Mints and Production dates of Cap & Ray 8 Reales

| | | | |
|-------------------------|-------------|------------------|--------------------------|
| Alamos (A, As) | KM # 377 | 1864-95 | Not Possible |
| Real de Catorce (Ce) | KM # 377.1 | 1863 | Not Possible |
| Chihuahua (Ca) | KM # 377.2 | 1831-95 | Confirmed |
| Culiacán (C, Cn) | KM # 377.3 | 1846-97 | Confirmed |
| Durango (Do) | KM # 377.4 | 1825-95 | Confirmed |
| Estado de México (EoMo) | KM # 377.5 | 1828-30 | Possible, But Not Likely |
| Guadalajara (Ga) | KM # 377.6 | 1825-63; 1867-95 | Confirmed |
| Guadalupe Y Calvo (GC) | KM # 377.7 | 1844-52 | Possible, But Not Likely |
| Guanajuato (Go) | KM # 377.8 | 1825-63; 1867-97 | Confirmed |
| Hermosillo (Ho) | KM # 377.9 | 1835-39; 1861-95 | Possible, But Not Likely |
| Mexico City (Mo) | KM # 377.10 | 1824-64; 1867-97 | Confirmed |
| Oaxaca (O, Oa) | KM # 377.11 | 1858-93 | Possible, But Not Likely |
| San Luis Potosí (Pi) | KM # 377.12 | 1827-64; 1867-93 | Confirmed |
| Zacatecas (Zs) | KM # 377.13 | 1828-97 | Confirmed |

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STRAPS FOR CASH

by Daniel Frank Sedwick

When you look at Mexican cobs of the 1600s and 1700s, you may wonder how cob planchets were made, given their sometimes crazy shapes. We know from contemporary documents that an innovation at the end of the 1500s — in effect the invention of cobs — greatly sped up the coining process, specifically the planchet preparation... but how? A logical starting place is the popular phrase *cabo de barra* ("end of the bar"), which some experts think is the origin of the word "cob," pronounced exactly the same as the first syllable of the word *cabo*. Interestingly, older Spanish numismatic dictionaries specify *cabo de barra* as the end-pieces (the oddest shapes) from the Mexican mint¹. But this makes no sense if the planchets were cross-cut slices of thick, salami-like ingots or big rectangular loaves like the bullion bars we see from shipwrecks. Instead you have to think of the "bar" as a flat, horizontal "strap," something the Spanish colonial mint workers referred to as a *riel* (akin to the word "rail," as in railroad)².



So what did a *riel* look like? Until recently we did not know of any surviving examples; but in our Treasure Auction #6 we noticed something interesting in lot #1972, which included a 1960s photo of a display in the Real Eight Company's museum in Satellite Beach, Florida, with the label HOW "COB" COINS WERE MADE (see photo, taken out of focus through the glass display). In the display were several Mexican cob 8 reales (recovered by Real Eight from the 1715 Fleet) lined up so their straight edges met. Evidently eight of these coins together made a flat, 1" to 2" wide ingot with undulating sides: a silver strap! At the top of the same display was an uncut strap of silver. Was it an original *riel*, salvaged from one of the wrecks? A quick call to original Real Eight member Lou Ullian confirmed that "strap" was the real deal, although its current whereabouts are unknown, and that it was rough on the bottom

and smooth on the top, just as you would expect if the silver was simply poured onto a flat surface and left to spread out and cool naturally. In retrospect it is hard to believe that such a numismatically significant artifact received little or no attention, but at that time crude cobs and how they were made were of little interest to serious coin collectors.

The rest of the story is no mystery (see second endnote). The planchet-preparer at the mint measured out 216 grams (8 x 27) of molten silver at the proper fineness and temperature (not too hot or it would make a flat pool) and poured it into a snake-like line, which flattened out naturally as it cooled. Next, he found the centerpoint of the strap by balancing it, and then he cut perpendicularly at the center of balance, creating two halves of equal weight, to each of which he applied the same principle two more times to arrive at eight coins of more or less equal weight. If he overcut or undercut by a little bit, so be it—it had to average out to 27 grams per coin since the total weight of the strap was proper for eight coins. To make straps for smaller denominations, the temperature of the silver would be adjusted higher for thinner straps and therefore thinner coins (and of course less weight to start with).

What happened next explains the sloping sides and blunted points that we see on Mexican cobs. Unlike natural sides from a strap, cut sides on each coin caused them to harden faster and crack, unless they were hammered down, also making those edges less sharp. A similar principle was applied to the all-too-common points left by the shears at the ends of a cut. Sharp edges and points, after all, could be dangerous to handle and impossible to bag and transport in quantity. It was an expedient method, albeit without regard to aesthetics.

The coins we see today are clearly examples of these methods. Not only do these cobs have random shapes with just one or two straight, cut, hammered-down sides, they also come in varying weights around a more or less proper average of 27 grams to the 8 reales. Furthermore, some specimens demonstrate very strange shapes (particularly what we can assume to be the end pieces) and even have “bubble holes” that are simply where the cooling silver in the ingot hit a snag and flowed around an air pocket.

We must emphasize that this method only applies to Mexican cobs from the early 1600s to early 1700s. The earlier coins and those from other mints are much more round, which means either there was a different method for making those blanks or the blanks were simply (but laboriously) trimmed down to more circular shapes. And we are not counting “Royals” and “Hearts” and other intentional shapes, which were specially prepared by hand and not subject to batch preparation.

Next time you see odd-shaped Mexican cobs, take a closer look at the edges and consider how they were cut from straps, and then perhaps their shapes will not seem so strange after all.

Endnotes:

1. See *Diccionario de la lengua castellana* by Melchor Manuel Nuñez de Taboada (Paris, 1822) and *Diccionario enciclopédico-mejicano del idioma española*, Volume 1, by Emiliano Busto (Mexico City, 1883), and note that the second book alternately refers to ‘cabo de barra’ as the last and presumably short payment against a debt.
2. See *Arte de ensayar oro, y plata, con breves reglas para la theorica, y la practica, en el qual se explica tambien el oficio de ensayador, y mareador mayor de los reynos; el de los fieles contrastes de oro, y plata; el de los marcadores de plata, y tocadores de oro; y el de los contrastes amotacenes, segun las leyes de estos reynos* by Bernardo Muñoz de Amador (Madrid, 1755), which mentions using a compass to mark cut points on the riel, along with complicated mathematical formulas. Also illuminating is *Breve relacion del ensaye de plata y oro* by Mexican mint assayer Geronymo Bezerra (Mexico City, 1671, available in a 2004 digital edition by Biblioteca Virtual Miguel de Cervantes). Rieles were also made in gold: Records for the Bogotá, Colombia, mint state that an amount of “oro en rieles” was brought to the mint by the merchant Martín de Verganzo y Gamboa for making gold cobs in 1627.

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REPORT OF HACIENDA LOS ESPINOS PAPER MONEY

by Ricardo Vargas Verduzco

The most important thing that we, the numismatists, can do is to share our findings and for this reason I wish to make public two particular counterstamps on the municipal paper money of Zamora. These have not been previously reported and were found by the author inside the Hacienda Los Espinos, in the city of Zamora de Hidalgo in the state of Michoacán de Ocampo.

Before speaking in particular of the notes it is important to contextualize the politic and economic situation of those days. The Revolution was on the move and Zamora was not a city which remained outside the war. In 1915 General Francisco Villa informally appointed General Jesús Síntora as Military Commander in Michoacán. Síntora gained support within Zamora and in July 1915 ordered the town hall to fly the Conventionalist Army flag. Teniente Colonel Luis G. Cardenas became municipal president and Síntora himself took charge of the military forces during the following two months, as he tried to enlarge the Conventionalist Army's territory against the Constitutionalist troops of General Carranza.

The need for currency made the Conventionists order the production of provisional municipal paper money.

These 'tickets' are known in denominations ranging from 5 to 50 centavos, although it is more than probable that higher denominations were issued, specifically the one peso ticket commonly made by revolutionary armies in different cities in Mexico and of course in Michoacán. The 20c and 50c values carry the names of Cardenas, Síntora and J. Prado as Tesorero (Treasurer).

On 10 September Síntora received a reinforcement of 400 men from Villa's Division of the North but on 23 September Constitutionalist troops took over Zamora and Síntora had to withdraw his troops towards the south. So these notes will have been short-lived. That is probably why the 50c ticket has a stamp that reads "VALIDO POR 4 MESES" (valid for four months).

Unfortunately for numismatists, the Zamora Municipal Archive of these years is incomplete, missing even entire years in its collection. Among the missing documents is the "Decree of 6 August 1915" which contained the order for production of the municipal paper money. The document, as is usual in other places, must have stipulated the amounts and denominations of notes, and the authorization of production for Mr. Anaya, the owner of Imprenta Anaya; one of the most important and recognized printers of the city.

The 5c to 50c notes mentioned above are listed both in *The Complete Encyclopedia of Mexican Paper Money* (with numbers ranging from SI-MIC-28 to SI-MIC-35) and in the most recent edition of *Mexican Paper Money* (with numbers ranging from M2943 to M2947).

Just as an example of these notes and as a proof of survival, I illustrate the very first one, numbered 1, even though it is Series E. This could possibly be because in the middle of the war the army did not pay attention to the series; they only took the tickets and started stamping them on different days and without order. Thus we can see notes stamped on 29 August 1915 with series I and J while others stamped on 11 September are series A and B.



50 centavos Tesorería Municipal de Zamora.
Serial number 1, Series E. (Author's collection)

In addition to the municipal notes, Zamora also produced some private paper money issues. I will only mention those belonging to the haciendas “El Cerrito and Rinconada”, the “Tamayo & García” hacienda” and “El Llano”, a hacienda owned by the Dávalos family.

El Cerrito and La Rinconada

The first two haciendas, El Cerrito and La Rinconada, were owned by Mr. Francisco García. The ticket belonging to these estates has been erroneously cataloged since 1982 and the mistake has been dragged on through 2010. It has been classified as belonging to the state of Nayarit (as PI-NAY-2 and M3316) but it belongs to Zamora, Michoacán.

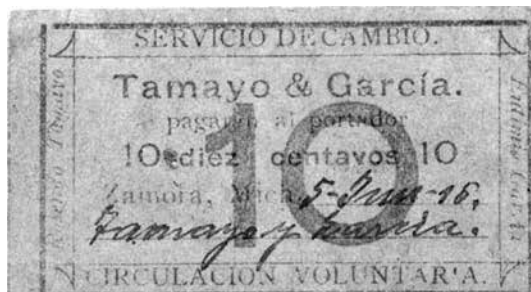
It is important to note some elements such as the zigzag border and the numbers and the overall similarity in design with the 10 centavos and also with the 50 centavos from the Municipal Treasury, Zamora shown in the previous picture, irrefutable evidence that were produced by the same printer, Mr. Anaya .



50 centavos Haciendas de Cerrito and Rinconada

Tamayo & García

The similarity is also shown on the “Tamayo & García” issues (PI-MIC-127, 128 and 129 in *The Complete Encyclopedia Of Mexican Paper Money* and M3158 and M3159 in *Mexican Paper Money*). Mr. Anaya printed these issues as well, as is evidenced by the similarity in design to the municipal notes of Zamora mentioned above. If that is not enough proof, the last words on the 50 centavos notes read “Tip. Comercial” which is also shown on the municipal issues.

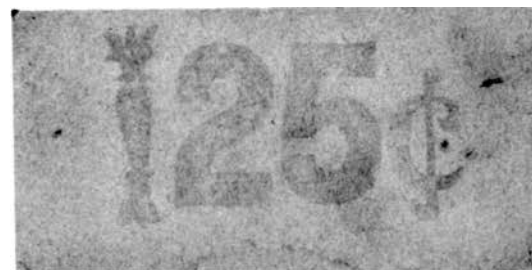


10 and 50 centavos Hacienda de Tamayo & García

Hacienda “El Llano”

The final reported note is the one from the hacienda “El Llano”, belonging to the Dávalos family, correctly classified as private paper money from the municipality of Zamora with the catalog numbers PI-MIC-126 and M3156. This note is dated 26 June 1915.

Both the ticket of the Hacienda “El Llano” and the one from the “Haciendas de Cerrito and Rinconada” have been reported as unique. They both came from the private collection of Claudio Verrey Casillas who put them up for sale on 6 September 2003 in an auction presented by Duane Douglas. Both are listed as coming from the famous García collection, offered at auction by Richard Long on 30 November 1974, as did the Tamayo & García notes.



25 centavos Hacienda del Llano

Hacienda Los Espinos

Besides these three large haciendas, the fourth in importance was "Los Espinos". The main house, according to experts, dates from the mid-eighteenth century, although it was built in different stages, concluding its construction in the late nineteenth century.



Benito Magaña Peña (1851-1931)
(Author's collection)



Hacienda Los Espinos (1890) Zamora, Michoacán
(Author's collection)

Zamora's Municipal Archive and the directory *The Haciendas de Mexico* (1886) place on record that at the end of the nineteenth century, the hacienda belonged to Marcelo Matos (paternal great-great-grandfather of the author) who sold the property to Benito Magaña Peña (another paternal great-great-grandfather of the author) who came from the municipality of Tlazazalca to settle permanently in Zamora after buying the hacienda.

Apparently, unlike the other three haciendas, in Los Espinos Benito Magaña did not produce special notes (at least we do not know about the existence of any) but, according to the evidence, used the notes issued by the municipality and counter stamped them in red ink. At least on the 50 centavos notes he also embossed his name.



20 cents Tesorería Municipal de Zamora: Serie A No. 5982
red ink counterstamp on back: HACIENDA LOS ESPINOS ZAMORA MICH.
(Author's collection)



*50 cents Tesorería Municipal de Zamora: Series B, No.208
red ink counterstamp on back: ZAMORA HACIENDA LOS ESPINOS, ZAMORA MICH.
embossed on the face: under two leafy branches with fruits: BENITO MAGAÑA.
(Author's collection)*



Detail of embossing "BENITO MAGAÑA"

With the evidence presented, we can conclude that, even though the Hacienda Los Espinos de Zamora did not print its own special notes, they definitely counterstamped municipal paper money for their own use.

These two counterstamped municipal notes are the only ones reported and they both came from inside the hacienda. As far as I know they can be considered as unique.

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A U C T I O N S

MEXICAN INDEPENDENCE COINS OF EIGHT REAL - INDEXES OF NUMISMATIC AVAILABILITY - PINA & MINA

by Juan Felipe Ramirez Londoño

Introduction

The lack of information from the Independence period is one of the most pronounced in Mexican numismatics. Those who have been collecting these coins understand the complexity of the task. It is difficult to set the right expectations about what year, mint, or denominations of coins to collect. In many cases, the collector is frustrated from the lack of coins available to be acquired and/or studied. Given the nature of the necessity, official emission records of the mints are scarce, inexistent or lost. Also, due to the poor conditions of manufacturing, the fate of many of these coins was (sadly) the melting pot. In the following hypothesis I used "the coins market" to shed a bit of light on this issue and provide a tool for the numismatist to use to set the right expectations on specific coins.

Purpose

The purpose of this report is to provide objective and quantitative guidance about the availability of specific coin specimens compared with others produced in the Independence period and with their own mints. Specific measurements were done for Chihuahua, Durango, Guadalajara, Guanajuato and Zacatecas, LVO and Sombrerete. In this report, we will start with the denomination of eight Real in their major varieties.

Methods

This is a retrospective analysis and quantification of the subject coins in catalogs available in hard copy and in the web for main auctions (see list below) that took place from September 2001 to March 2015. It is possible that not all auctions are represented, but the lack of them can be overlooked given its random miss. It is also possible that one specific specimen was offered multiple times in several auctions, a fact that is irrelevant because the nature of the present project is to describe the number of times the coin has been available to be acquired.

Auctions covered

| | | |
|---|--|---|
| Alberto Hidalgo Aureo y Calico Bolaffi Baldwins Cayon Compañía de Subastas Numismáticas El Mundo de la Moneda Emporium Fritz Rudolf Kunker Heritage Auctions Hedelberger | Harald Möller HD Rauch Ibercoin iNumis Jose A Herrero La Casa de la Moneda Leipzenger Marti Hervera Monnaies d'antan MPO Numisma Numismatica Ars Classica | Numismatica Ranieri Numistoria Pegasus Ponterio Sincona Stack's Bowers Stephen Album Teutoburger VAuctions UBS |
|---|--|---|

The collection of the information was done between January and April of 2015. I studied the catalog lists and the descriptions of the samples with and without picture and, in the case of the later, relied on the accuracy of the description of the catalog producers.

There are two types of index:

1. The **Period** Index tells how the coin rates versus the total of eight Real of the period -**PINA**-
2. The **Mint** Index tells how the coin rates versus the total eight Real of the mint -**MINA**-

Both indexes are expressed in percentages: this means that for a given coin a PINA of 10% means that from every ten coins of eight Real of the Independence period offered in auctions, you would find one of this kind. Therefore, a coin with a PNA of 1% means that for every hundred coins of eight Real of the Independence period offered in auctions, you would find one of this kind. In the same way, a MINA of 10% means that for every ten coins of eight Real of this mint offered in auctions you would find one of this kind, whilst a MINA of 1% means that for every hundred coins of eight Real of this mint offered in auctions, you would find one of this kind.

Outcomes

The total number of the samples found was 2,163 coins of eight Real. While 62% of the coins were offered outside, 38% were offered in Mexico. In this study, we included the mints of Chihuahua, Durango, Guadalajara, Guanajuato, Sombrerete and Zacatecas, segregating the LVO's.

| Mint | PINA | Offered outside Mexico | Offered in Mexico |
|-------------|------|------------------------|-------------------|
| Chihuahua | 9% | 59% | 41% |
| Durango | 17% | 45% | 55% |
| Guadalajara | 19% | 64% | 36% |
| Guanajuato | 5% | 55% | 45% |
| Sombrerete | 4% | 59% | 41% |
| Zacatecas | 41% | 69% | 31% |
| LVO | 5% | 70% | 30% |

Indexes for individual mints

| Chihuahua | | | |
|-----------|---------------------|-------|------|
| Year | Assayer/Description | MINA | PINA |
| 1810 | RP | 0.5% | 0.0% |
| 1811 | RP | 8.8% | 0.8% |
| 1812 | RP | 24.7% | 2.2% |
| 1813 | RP | 7.2% | 0.6% |
| 1815 | RP | 4.1% | 0.4% |
| 1816 | RP | 14.9% | 1.3% |
| 1817 | RP | 9.3% | 0.8% |
| 1818 | RP | 5.7% | 0.5% |
| 1819 | RP | 11.3% | 1.0% |
| 1820 | RP | 4.6% | 0.4% |
| 1821 | RP | 5.7% | 0.5% |
| 1822 | RP | 3.1% | 0.3% |

| Durango | | | |
|---------|---------------------|-------|------|
| Year | Assayer/Description | MINA | PINA |
| 1811 | RM | 0.5% | 0.1% |
| 1812 | RM | 9.7% | 1.7% |
| 1813 | RM | 4.3% | 0.7% |
| 1813 | MZ | 0.8% | 0.1% |
| 1814 | MZ-RM | 2.7% | 0.5% |
| 1815 | MZ | 8.9% | 1.5% |
| 1816 | MZ | 8.1% | 1.4% |
| 1817 | MZ | 7.5% | 1.3% |
| 1818 | MZ | 0.0% | 0.0% |
| 1818 | RM | 5.6% | 1.0% |
| 1818 | CG | 2.2% | 0.4% |
| 1818 | CG/RM | 1.1% | 0.2% |
| 1819 | CG | 7.3% | 1.2% |
| 1820 | CG | 5.4% | 0.9% |
| 1821 | CG | 24.2% | 4.2% |
| 1822 | CG | 11.8% | 2.0% |

| Guanajuato | | | |
|------------|-------------------------|-------|-------|
| Year | Assayer/ Description | MINA | PINA |
| 1813 | JJ | 18.9% | 1.00% |
| 1821 | JM | 24.3% | 1.20% |
| 1822 | JM | 56.8% | 2.90% |

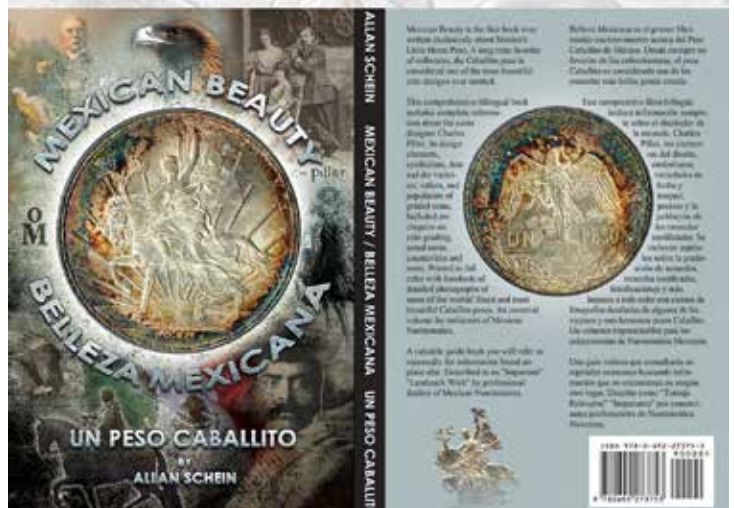
| Guadalajara | | | |
|-------------|-------------------------|-------|------|
| Year | Assayer/ Description | MINA | PINA |
| 1812 | MR | 2.0% | 0.4% |
| 1813 | MR | 11.9% | 2.2% |
| 1813/12 | MR | 5.5% | 1.0% |
| 1814 | MR | 15.7% | 2.9% |
| 1815 | MR | 4.0% | 0.7% |
| 1818 | FS | 10.0% | 1.8% |
| 1821/18 | FS | 0.5% | 0.1% |
| 1821 | FS | 34.6% | 6.4% |
| 1821 | FS Inverted Lis | 5.2% | 1.0% |
| 1821/22 | FS | 4.7% | 0.9% |
| 1822 | FS | 6.0% | 1.1% |

| Zacatecas | | | |
|-----------|-------------------------|-------|-------|
| Year | Assayer/ Description | MINA | PINA |
| 1811 | | 2.0% | 0.8% |
| 1812 | | 5.1% | 2.1% |
| 1813 | FP | 3.1% | 1.2% |
| 1814 | AG | 1.9% | 0.8% |
| 1814 | FP | 0.2% | 0.1% |
| 1814 | AG/FP | 0.2% | 0.1% |
| 1815 | AG | 1.9% | 0.8% |
| 1816 | AG | 5.2% | 2.1% |
| 1817 | AG | 6.8% | 2.8% |
| 1818 | AG | 8.6% | 3.5% |
| 1818/7 | AG | 0.3% | 0.1% |
| 1819 | AG | 9.8% | 4.0% |
| 1820 | AG | 7.7% | 3.1% |
| 1820 | RG | 2.8% | 1.2% |
| 1821 | RG | 35.8% | 14.7% |
| 1821 | AZ | 2.6% | 1.1% |
| 1821 | AZ/RG | 0.3% | 0.1% |
| 1821 | RG Double arch | 0.1% | 0.0% |
| 1821/81 | RG | 1.1% | 0.5% |
| 1821 | RG 8s Variety | 0.5% | 0.2% |
| 1821 | RG Z(s) Variety | 0.8% | 0.3% |
| 1822 | RG | 3.1% | 1.2% |

| LVO | | | |
|------|-------------------------|-------|------|
| Year | Assayer/ Description | MINA | PINA |
| 1810 | | 8.0% | 0.4% |
| 1811 | Castles and Flowers | 15.9% | 0.8% |
| 1811 | Castles and Lions | 70.8% | 3.7% |
| 1811 | MULE | 5.3% | 0.3% |

| Sombrerete | | | |
|------------|-------------------------|-------|------|
| Year | Assayer/ Description | MINA | PINA |
| 1810 | Punch Marks | 9.3% | 0.4% |
| 1811 | Punch Marks | 12.8% | 0.5% |
| 1811 | Struck | 14.0% | 0.60 |
| 1812 | Struck | 64.0% | 2.5% |

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Discussion

Defining the grade of obtainability of a coin is complicated because it is very hard to know precisely how many coins of a certain date or type survive. It is even more difficult to ascertain the frequency with which these coins have been made available to be acquired. Coin availability is defined usually in terms of Common, Scarce, Very Scarce, Rare and Very Rare. Almost everyone agrees that the entire independence period is Scarce *per se*. The use of the PINA can serve also to compare one specific coin's availability to another coin. In general, the use of the PINA scores reported in the present study allow the following ranking of the mints from common to rarer: Zacatecas, Guadalajara, Durango, Chihuahua, Guanajuato and LVO (comparable in scarcity) with Sombrerete being the most difficult to find.

The most common coin of the Independence period by far is Zacatecas 1821 RG (PINA 14.7% - it means that for every 100 coins offered in the whole Independence period, almost 15 were this date and assayer) followed by Guadalajara 1821 FS (PINA 6.4%), Durango 1821 CG (PINA 4.2%), Zacatecas 1819 AG (PINA 4.0%) and LVO 1811 Castles and Lions (PINA 3.7%), Zacatecas 1818 AG (PINA 3.5%), Zacatecas 1820 AG (PINA 3.1%). All other coins should be considered Very Scarce, Rare and Very Rare.

Specific grade of scarcity according the PINA

| Grade | PINA |
|-------------|--------|
| Common | >5 |
| Scarce | >3<5 |
| Very Scarce | >1<3 |
| Rare | >0.5<1 |
| Very Rare | <0.5 |

MINA helps to compare the grade of availability with other coins inside the mint.

Conclusion

The indexes presented in this report will never be final. Every day new specimens come to public knowledge, and in the future the collecting/commercial periods may be different than the past 15 years. I would encourage my numismatic friends to challenge the presented indexes and come up with new ones or with a new and more compelling way to provide guidance. Fortunately, nowadays the resources in informatics and metadata analysis are powerful tools that will enhance and facilitate the task.

Do you find these indexes useful? Let me know at j_felipe@hotmail.com

REVOLUTIONARY PAPER MONEY OF THE WEST COAST

PART V: GENERAL RAFAEL BUELNA

by William Lovett

Rafael Buelna was an exception to the normal run of revolutionary leader, in his upbringing, intelligence and age. He was born in Sinaloa in 1890. Having been expelled from a Jesuit high school in Culiacán, Sinaloa in 1909 for organizing student demonstrations against the Porfirian state governor, he worked as a cub reporter for the Mazatlán *Correo de la Tarde* and headed the local pro-Madero Club Democrático. In 1910 he fought in northeast Jalisco and was appointed Coronel and Secretario de Gobierno. During Madero's presidency he went back to college but after the *decena trágica* took up arms again. While Alvaro Obregón was fighting his way down the west coast, Buelna and his faction managed to capture Tepic (again). In the same month that Riveros established his government in San Blas (June 1913), Rafael Buelna was named chief of the Revolution in the south of Sinaloa and the territory of Tepic. He dedicated himself to harassing the federal forces in that area. On 16 October 1913 his forces took Rosario, throwing out the Huertista forces that held the city, and because of the lack of funds, he issued his own paper money in denominations of 10, 20 and 50 centavos and 1, 5 and 20 pesos (so there was probably also a 10 pesos note).

In addition to Buelna's printed signature these notes carry the signatures of either Juan Jones S., P. León Cañedo or A. Rendón as Comisionado de Hacienda and L. Manga as Secretario.



A boyish looking Rafael Buelna, to the right of Carranza, in this group portrait



\$1 with printed 'Rafael Buelna'

\$1 with Buelna's signature

In February 1914 in his circular no. 21, Carranza made the paper money issued by the Constitutionalist governments in the states of Sonora, Chihuahua, Sinaloa, Durango, Nuevo León and Tamaulipas, with his authorisation or approval, obligatory throughout the territory dominated by Constitutional forces but these primitive productions are unlikely to have travelled far. In January 1915 Carranza's Secretaría de Hacienda again listed these notes amongst the

Constitutionalist issues that had to be accepted in any form of payment as being of forced circulation.

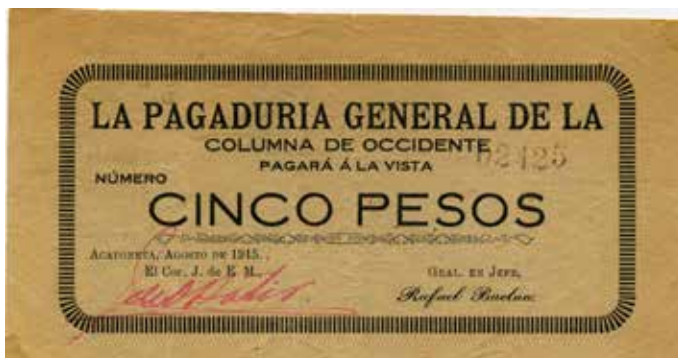
The wily Obregón sought to limit Villa's power but left Tepic out of his own plans to control Jalisco, effectively leaving Buelna as governor of what would, in 1917, become the state of Nayarit. After the Convention at Aguascalientes Buelna decided to support Villa and was nominated Comandante Militar of northern Jalisco, Tepic and the south of Sinaloa. In 1915 he authorised an issue of low-value notes (10c, 20c, 50c and \$1) that carried the legend that they would be redeemed upon presentation in the Administración de Rentas of the territory. The one peso note is dated 27 July 1915 and carries an undecipherable signature of the Colonel Chief of Staff (El Cor[onel] J[efe] de E[stado] M[ayor]) as well as the printed name of Buelna, as Column Commander (Jefe de la Columna).



There is another type of 50c note known, though it might be a more modern fantasy.



Finally, another issue also carries Buelna's name. This is a military issue, of the Pagaduría General of the Columna de Occidente, and is datelined Acaponeta, 1 August 1915 and is signed by the same Coronel Chief of Staff.



All these issues are simply affairs, showing that, unlike Obregón or Diéguez, Buelna did not access to sophisticated printing presses.

Following Villa's defeat at the battle of León, and not ready to make his peace with Obregón, Buelna moved to the United States, where he could, at the very least, finish his studies. He returned to Mexico in 1919, still an opponent of Carranza and Obregón. He took part in the de la Huerta rebellion in 1923, dying from a bullet wound in January 1924 at the early age of 33.



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