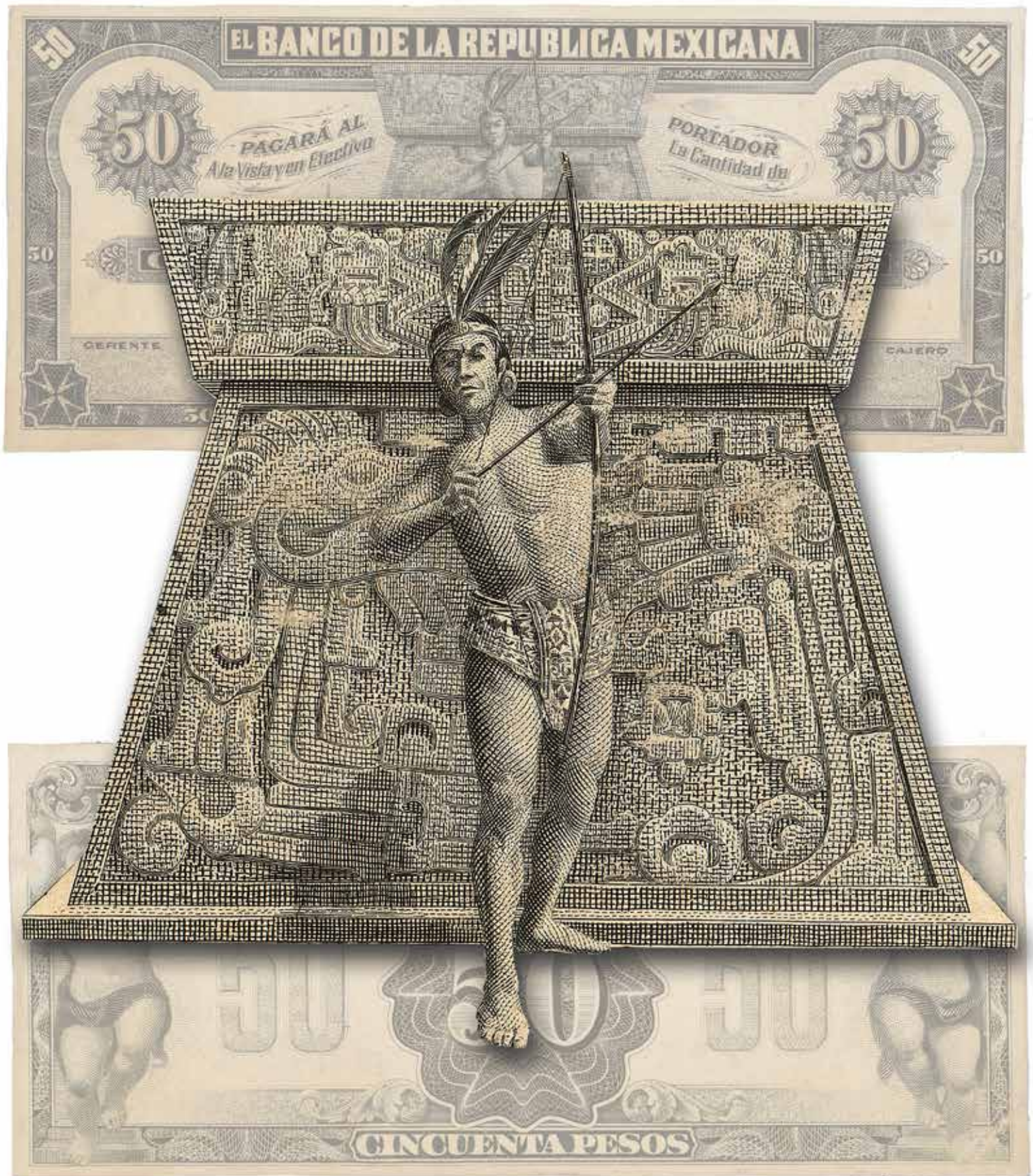


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Philip V (1700-46). NGC EF-45.
Realized \$8,812



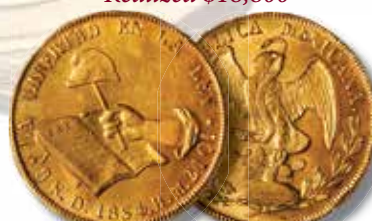
MEXICO. 8 Reales, 1733/2-MXF.
Philip V (1700-46). NGC VF-35.
Realized \$18,800



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. 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,
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MEXICO. Pattern Peso, 1969.
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DIRECTOR'S COLUMN

The 2016 Convention was a huge success. Attendance was up significantly and all indications are that next year will be even better yet. Our room block was completely sold out and I am making arrangements to increase it for next year.

All of the speakers were exceptional and the talks were very well attended. A special thanks to all of them. I also want to thank the American Numismatic Society for their continued support and attendance.

The welcome night cocktail party and awards presentation has become one of my favorite parts of the convention with perhaps a hundred people present. It is a rare opportunity to meet your fellow collectors in a relaxed social environment and have a great time. A special thanks to Cris Bierrenbach for sponsoring the appetizer trays at the party.

The convention dates for next year are 12-14 October 2017. I will let you know as soon as the reservation site is up and running.

Cheers and see you next year.



Cory Frampton

602 228-9331

cory@worldnumismatics.com

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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@worldnumismatics.com

Joe Flores, LM 2

Director

P.O. Box 4484

Stockton, CA 94204

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

E-mail: pep44@sbcglobal.net

Elmer Powell, LM 9

Director

P.O. Box 560745

Dallas, TX 75356

(214) 354-2524

E-mail: ecp.adp@sbcglobal.net

Kent Ponterio, LM 3

Director

P.O. Box 5270

Carefree, AZ 85377

(619) 708-4111

E-mail: kent@worldnumismatics.com

Daniel Sedwick

Director

P.O. Box 1964

Winter Park, FL 32790

(407) 975-3325

E-mail: info@sedwickcoins.com

Mike Dunigan, LM 8

Director

5332 Birchman

Fort Worth, TX 76107

(817) 737-3400

Phil Flemming

Director

P.O. Box 2851

Carefree, AZ 85377

(480) 595-1293

E-mail: terravitan@aol.com

Chris Bierrenbach

Director

3500 Maple Avenue, 17th Floor

Dallas, TX 75219-3941

(214) 409-1661

E-mail: crisB@HA.com

Don Bailey, LM 1

Honorary Director

Former Executive Director

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

E-mail: donbailey_98@yahoo.com

Simon Prendergast

Editor

E-mail: simon.prendergast@lineone.net

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COVER IMAGE

The cover shows the vignette of an archer used on the face of a fifty peso note, prepared by the British American Bank Note Company for the Banco de la República Mexicana but never issued.

The archer is standing in front of a idealized structure, with its design apparently based on the Pyramid of the Plumed Serpents in the fortified city of Xochicalco, in the state of Morelos. The image is of a plumed serpent: its head is adorned with plumes of feathers and its body is covered with quetzal feathers, on top of which there are stylized snail-shaped motifs, alluding to the god Quetzalcoatl.





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LETTERS TO THE EDITOR

Dear Mr. Prendergast,

The "sotto voce" in "di sotto in su"

I want to express my appreciation to Dr. Wulschner for his excellent article on the crown variety with the lower arc for the 1821 Zacatecas 8 reales. I have long searched for a KM#111.6 to add to my collection, but the coin has remained elusive so far. Also, imagine my great joy in discovering that now, not only do I still need the 8 reales, but a 1 real and a 2 reales as well. Because of specific characteristics on the coins, I have hypothesized a connection between the Guadalajara and Zacatecas mints for some time now, and was thrilled to have that connection confirmed. Now maybe I will make the time and find the confidence to put those thoughts down on paper and add to the evidence on the coins that these mints shared personnel.

In preparing a PowerPoint presentation for the Greater Houston Coin Club late in 2010, I was searching the internet for images that would illustrate the coins from both mints. In reviewing Zacatecas coins on the Heritage website, I came across a group of seven coins. All, according to the description, were Zacatecas 8 reales KM#111.5. The fourth coin in the lot had an odd arc under the crown, and it dawned on me that this was a KM#111.6 that was incorrectly attributed. Whoever won the lot got the deal of a lifetime as the hammer price was about \$400. As it turns out, that was not even the best coin in the lot. I saved the images from all the coins hoping that I would be able to provide a date run of portrait variations for the Zacatecas mint in the presentation. In reviewing the large number of images acquired, it became obvious that a couple of these were not like the others. One was harshly cleaned and unattractive while the other was a more normal patina, but still probably cleaned. Not unusual. However, both had an arc under the crown. That was unusual. And they were both 1820 Zs AG coins. That was most unusual. That feature became apparent because there were numerous images of the same date and assayer coins together on the page. No catalog has ever alerted me to look for that feature, at least nothing I was aware of, and certainly nothing in my library. That arc really stood out as a significant difference. I have been actively searching for another coin with this feature since then but have had no luck. Looking through auction sales from major auction houses turned up no additional examples. Even reviewing some of the oddities in my collection did not turn up an example I might have acquired by accident. I was sure my luck was at an end to locate either the 1820 or the 1821 with the lower arc on the crown. I even began to doubt the evidence, despite the images from Heritage and my (limited) powers of observation, thinking that I wanted a fantasy product or a replica from the branch mint in Shanghai.



1821 Zs RG 8 reales KM#111.6



1821 Zs AG 8 reales harshly cleaned



1821 Zs AG 8 reales normal patina

*(all images from www.ha.com auction archives.
Lot 23005, Sale 3010, August 2010)*

Recently, Goldberg Coins completed Auction Sale 93. Lot 2428 in that sale was an 1820 Zs AG 1 real. The description made no mention of the feature that immediately caught my eye – the crown had a lower arc! When the sale ended, the coin was mine. It was the first time in years that I did a happy dance. I finally had a coin with a lower arc on the crown. And, it was not of the 1821 date or denomination that I expected.



1820 Zs AG 1 real

Within a few days of the end of the sale, I read with total fascination Dr. Wulschner's article. Obtaining the coin, in conjunction with reading the article, especially seeing the 1 and 2 reales coins of 1821, made me once again believe that this was a legitimate product of the Zacatecas mint. My excitement really kicked into high gear. So it is with this excitement that I now share the information and images with you. Thank you, Dr. Wulschner, for reawakening my interest.

I welcome any additional comments, and would appreciate hearing from anyone that has any denomination of 1820 Zs AG coin with the lower arc on the crown. I can be contacted at bellairecc@aol.com.

Sebastian Frommhold

Dear Editor,

I read with great interest William Lovett's article on the Durango issues during the revolution in September's Journal. As part of a research project I'm currently doing at Carso's Centro de Estudios de Historia de México I found some information that complements what was said by Mr. Lovett.

In November 1915, Venustiano Carranza and Francisco Murguía, a general from the Constitutionalist Army that combatted Francisco Villa in North-West Mexico, exchanged a few telegrams in which they discussed the exchange of General Arrieta's issues. According to General Murguía, the General Secretary of the State of Durango had told him that Arrieta in October authorized him to keep issuing banknotes up to two million pesos. Murguía claimed to have ordered it to be suspended immediately (Fondo Archivos del Primer Jefe del Ejército Constitucionalista – Telegramas XXI-4, telegram dated 5 November 1915). Carranza responded that same day, that the Arrieta's issue authorized to be redeemed was the one for 150,000 pesos (*idem*). A week later, Murguía reported that the October issue totaled 406,000 pesos; thus he needed additional resources to complete the exchange, because the 150,000 sent by Carranza were not enough (*ibid.* telegram dated 12 November 1915). Carranza responded that as soon as he got more funds, he would send them (*ibid.* telegram dated 15 November 1915). He sent a similar message half a month later (*ibid.* telegram dated 1 December 1915), and later he informed that a representative from the Ministry of Finance was on his way with orders to exchange such notes (*ibid.* telegram dated 21 December 1915).

Meanwhile, different communications reported problems with the exchange of such notes. The clerk of the Constitutionalist movement in Saltillo informed Carranza that a Lieutenant Coronel came to see him to request resources for both General Murguía and General Arrieta, as well as for money to exchange the latter's issue, asking to whom should he deliver the 150,000 pesos in Arrieta's issues that the Lieutenant Coronel brought with him (*ibid.* telegram dated 21 November 1915). Carranza responded to another request from the Head of the Finance Ministry's office in Monterrey that if the notes presented by Arrieta's officials were legal, he could exchange them. A group of citizens from Durango requested Carranza's intervention from San Luis Potosí, saying that given that the exchange office was established there, they travelled to that city to exchange some Arrieta's issues, but the head of the office of the Ministry of Finance refused to do so with no arguments, in spite of having previously exchanged through different agents more than 60,000 pesos at a 15% discount. Now he was requesting a 25% discount (*ibid.* telegram dated 24 December 1915). General Arnulfo González from Durango asked Carranza to exchange \$1,587.50 of these issues held by his soldiers, the reply was affirmative, and he instructed the representative of the Ministry of Finance to exchange such notes (*ibid.* telegrams dated 29 and 31 December 1915). I'm sure there should be more exchanges in this same line.

In early January 1916, Arrieta presented to Carranza a very dramatic economic situation and according to the transcripts of the telegrams a handwritten note was included with what I guess was another authorization from Carranza to issue one more million (*ibid.* telegram dated 31 January 1915).

An interesting telegram I also found comes from General Arrieta himself to Carranza with a detailed (but I guess not comprehensive) tally of the issues he ordered. It must be noted that it presents several errors including a total amount that does not add up, perhaps intentionally (*ibid.* telegram dated 13 January 1916).

Issue from	Denomination	Series	From # to #	Amount
August 1914	\$5.00	A	1 - 10,000 (sic?)	\$500,000
	\$5.00	E	1 - 100,000	\$500,000
December 1914	\$0.50	F	1 - 200,000	\$100,000
	\$1.00	F	1 - 400,000	\$400,000
	\$5.00	F	1 - 41,000	\$205,000
	\$10.00	F	1 - 30,000	\$300,000
August 1915	\$5.00		1 - 1,000	\$25,000
Provisional issues				
October 1915	\$10.00	A	1 - 400 (sic)	\$406,000
Provisional "white bonds"				
December 1914	\$1.00		1 - 24,677	\$24,677
	\$5.00		1 - 16,084	\$80,420
March 1915	\$1.00	S B	1 - 17,000	(sic) \$10,000
	\$5.00	S B	1 - 23,292	\$116,460
	\$10.00	S B	1 - 20,250	\$202,500
	\$10.00	S A	1 - 10,991	\$109,910
	\$10.00	S D	2624 - 6221 Repeated numbers	\$35,970
Total				\$3.118,437

If we think this was not an isolated situation, how many millions more were issued beyond the authorized amounts?

Cedrian López-Bosch Martineau

NEWS

IBNS award

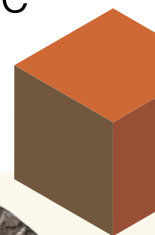
Many congratulations to member Haanu Paatela who has won the 2015 International Bank Note Society Fred Phillipson Award for best journal article, for his "Paper Money Issues of the Provisional Government of Mexico 1914-1915".



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From the D. Moore Collection



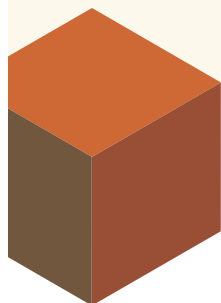
Mexico - Oaxaca. Ferdinand VII - War of
Independence 8 Reales 1812 MS64 NGC
From the D. Moore Collection



Mexico. Philip V 4 Reales 1733 MX/XM-MF MS63 NGC
From the D. Moore Collection



Spain. Philip III 50 Reales (Cincuentin) 1618/7 UNC Details NGC
*Not actual size



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2016 CONVENTION AND EDUCATIONAL FORUM REPORT

from Allan Schein

The 2016 Convention has come and gone, but the memories will last forever. Convention #5 took place at the Hilton Scottsdale Resort in Arizona, as it has in past years, and did not disappoint. This year's event was larger, better attended and even more fun. The weather was cooler this year for our event, the mead flowed more freely, and there was no Haboob (intense dust storm) as occurred in 2015. Fortunately, this year it came two weeks after the convention when everyone was gone except the locals.

There are many people that have attended this highly social event every year since its inception in 2012. However, one notable individual, our journal's editor, Simon Prendergast, was once again conspicuous through his absence. Simon, you must attend next year because we are holding the event on the planet



Cory Frampton and Diane Powell sign in Ron Gillio

Mars. So in the words of Arnold Schwarzeneger in the movie Red Planet, "Get your ass to Mars". Another notable absentee was our friend Joe Flores, home recovering from knee surgery.

Absent for the first two days was World Numismatics' newest partner, Ben Bell. However the indomitable Ben showed up Saturday morning, along with his dad Rob, wearing sunglasses, a hiking hat and a smile as wide as Arizona itself. His presence elevated all our spirits.



Connor Falk of Daniel Frank Sedwick LLC

There were more dealers and even more material available this year than years past. The seminars were well attended, with positive chatter from those who attended after each and every one, without exception. The Bourse floor plan expanded as did the overall number of display cases and exhibits. There were quite a few new faces along with most of the "usual suspects". New on the scene was Connor Falk, late of Krause Publications and now working with Dan Sedwick, a logical move upwards although with a radical downward geographical shift from Wisconsin to Florida. Exhibiting for the first time was regular attendee Jim Paper of Tempe, Arizona.

A notable attendee was the renowned Don Bailey, in attendance with wife Lois and associate Barbara. They shared a space with Lois' son Pat Stovall, another regular attendee. The young entrepreneurs of NIA Coins, they being Ali Frampton and cousin Izzy Heath, were both present on set-up day, but Izzy was set to depart to Rome the following morning, and mostly stopped by to say hello to all. This year Ali was again assisted by her friend Gaby. These young ladies are really growing up quickly, and it was enjoyable to see Ali and Gaby lunching on the patio Friday, appearing very much like the young sophisticates they are maturing into.



Lois and Don Bailey with Bob Briggs

Our most distant visitor was Mateo Zhao, NGC Director of Business Development in Asia. Mateo, along with NGC Senior World Coins Grader, Jay Turner, purchased numerous coins for their own collections. Not just on the bourse, but at local shops. Mateo and I attended an additional local show on Sunday hosted by the Camelback Coin Club in Tempe.



The silent auction this year extended beyond Mexican numismatics to include strawberry mead (donated by Allan Schein). Mars Attacks cards (Kent Ponterio) and various Latin American coins and books on Latin American coinage. However, for the purists, highlights included an 8 reales Philip V cob from the 1715 Plate fleet (donated by Dan Sedwick), an 1812 Sombrerete 8 Reales KM177 (Mike Dunigan), an 1812 Zacatecas 8 Reales KM121 and an Iturbide 1 peso (M10c), with handwritten cancellation on back (both World Numismatics), a 1856 Cotija municipal token (Bob Briggs) and a 1915 Campo Morado 50 centavos (GB163) (Cris Bierrenbach).

Books included *Resplanadores* (donated by Mike Dunigan), *El Duro* (Don Bailey) and *Photographing the Mexican Revolution*, by John Mraz (Elmer Powell).

ANACS and NGC both donated lots of free coin submissions.

Many thanks to all these and the others who donated items and to those who bid generously, all helping to improve the Association's finances.

In all, business appeared to be brisk, the overall mood very upbeat, and social activity considerable, with several instances of excess. Some of those boys from Mexico are definitely resilient in spirit, with great spirit and while consuming much spirit.

Mornings at the "resort" start early for many, with breakfast on the outdoor patio in the refreshing morning air. It was here one morning, while dining with Elmer and Diane Powell that I was informed our Brit editor had "Great Expectations" for me, in the form of a report for the journal. There seemed to be no way out of this duty, although I tried to make for the Brexit before committing. Hopefully someone has photos to share because I didn't take any and never saw Oliver Simons throughout the convention. In the past he has actively documented all aspects of the event, but been diplomatic enough not to publish any compromising images.

Thursday after bourse set-up, we were all treated to a light buffet of snacks sponsored by Cris Bierrenbach while attendees viewed the silent auction offerings and made their bids. Once this segment of the evening was completed, Kent Ponterio and Cory Frampton made presentation to individuals who contributed articles and seminars over the course of the past year.

In addition to presentations to the 2015 speakers (Mike Dunigan, Dan Sedwick, Kent Ponterio, Angel Smith, Phil Flemming, Allan Schein and Jay Turner) awards were given for the following articles in the journal:

Best overall	Jorge A. Proctor - Assayers of the Mint of Mexico City during the Columnario (Pillar) Coinage (1731-1771) and the Bust coinage (1772-1821)
Spanish Colonial	Augustin Garcia-Barneche - "Tumbaga Saga" Treasure of the Conquistadores in Mexico
War of Independence & Imperial	Juan Felipe Ramirez Londono - Mexican Independence coins of Eight Real - Indexes of Numismatic Availability - PINA and MINA
Republican	Kyle Ponterio - Mexican 8 Reales and their use between America and Japan
Revolution	Ricardo Vargas Verduzco - Rediscovery of two Zamora municipal tokens
20th century- Modern	Pablo Luna Herrera - Platinum Coins and Medals in Mexico
Paper money - general	Ricardo Vargas Verduzco - Report of Hacienda Los Espinos Paper Money
Revolutionary paper money	William Lovett - Revolutionary Paper Money of the West Coast Parts V, VI and VII
Jed Crump Award	Kyle Ponterio
Richard Doty Award	Oliver Simons
The award ceremony can be viewed at https://youtu.be/fIJs2XVTSog	



Cory Frampton and Volker Dube



Chris Bierrenbach and Max Keech



World Numismatics' table



Jim and Peggy Elmen from World-Wide Coins of California

David Lisot of CoinTV captured the festivities as he has for the last few years. He also had available for purchase all the DVDs from previous years seminars for folks who may not have attended, or wanted a replay of the talks.

Friday evening some of us were able to visit Kent Ponterio's home for an evening of fun and games; literally. Kent hired a small bus to shuttle friends back and forth, but was forced to limit invitations due to constraints on space and transportation. He generously provided a wonderful array of foods for a catered dinner, and unlimited access to his game room. Now this game room was a thing of beauty. Pinball and arcade video games numbered about 15 units, along with a full size pool table (where Rick Ponterio beat me consistently at 8-ball) and antique shuffleboard table. Good food, great friends, lots of wine, beer and mead, two lovable greyhounds and a relaxed atmosphere made for a wonderful evening. Kent took time to give me a loving explanation on the Evolution of Acceptance before being called away on his duties as a host. Thanks, Kent.



Kent Ponterio checks out Paul Kagon's stock

I personally attended only one of the seminars, "Identifying Counterfeits". This was a hands on workshop presented differently than in years past. Each table of about eight people were shown about a half dozen coins and asked to determine if they were genuine or fake. We were to make our assessment and notes on a numbered sheet, then one of three supervisors explained coin by coin if we were correct or not, and why. The supervisory staff was Mike Dunigan, Kent Ponterio and

Dan Sedwick. This was very informative and showed clearly how difficult accurate identification is for Portrait Dollars. Angel Herrera Smith did best at our table. I was only 45% accurate. I'm good with Caballitos though.



The American Numismatic Society's display

At day's end Saturday, it was once again time for gathering on the patio and sharing beverages and the company of friends. This evening it was with ANS Director Ute Wartenberg and Peter Dunham, later to be joined by Cory Frampton. The conversation was light and humorous, a fitting close to the convention's events.



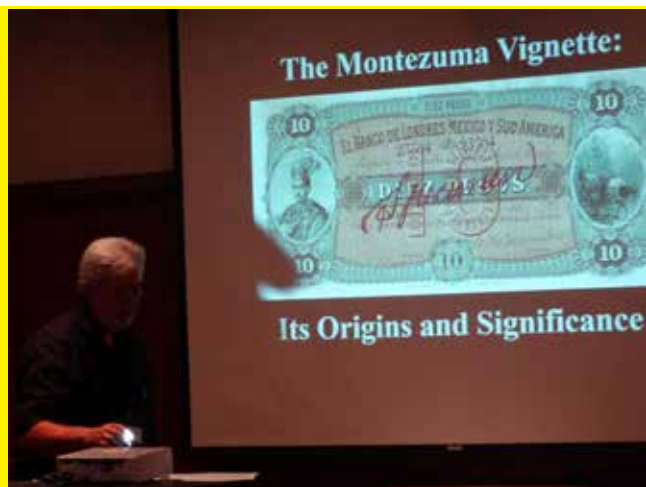
Ute Wartenberg Kagan, longtime executive director of the American Numismatic Society, and Cori Sedwick Downing

As in the past, this was a successful and enjoyable event, and gets better every year. My thanks to all who did so much hard work to make it happen and the attendees who came from far and wide that made our organizers' efforts worthwhile.

Allan Schein

Presentations

Cori Sedwick Downing presented some of her ongoing research on so-called Charles and Joanna coinage from the first mint in the New World at Mexico City. This was a mixture of basic information for those not very familiar with these pre-cobs and advanced information about the many rarities. With photo examples she illustrated what some of the earliest coins from the mint (which probably began production in the spring of 1536) looked like, and also showed with examples Early vs. Late Series coins. Overassayer coins illustrated the progression from one Early Series assayer to the next. A highlight was the discussion of rarities in both Series. Attendees also got to see some error coins, which are few in number compared to other coin time periods. Cori also shared some statistics on the numbers of coins and varieties by assayer, based on her years of research.



Peter Dunham

Kyle Ponterio discussed Philippines Countermarks Concerning Mexican host coins to a full attentive audience, with many examples shown during his presentation, being numismatic rarities in their own right. The Philippines, one of Spain's last strongholds in Asia and major commercial center, started revalidating specie imported into the colony which included millions of coins from former Spanish colonies as well as other coins found in commerce. The first form of revalidation was in 1828 by completely overstriking the host coins; this method would ultimately fail and would be switched to hand held dies in 1832 and then again in 1834 with the change of monarch to Isabella II. While conducting his research Kyle has amassed more than 2,200 images, a plethora of host coins and denominations in both gold and silver with more than 500 of those being from various Mexican mints. Pieces of note shown included a 1287(1827) Ga FS 8 Reales, one of only four examples known to exist and specifically cited in *Resplandores* as such which had been overstruck with the Manila 1828 dies. Other interesting examples included an 1829 EoMo LF and 1828 EoMo LF 8

Reales countermarked with "F.7.0" (Ferdinand VII) 1832-34 and "Y.II." (Isabella II) 1834-37 respectively. While some of the examples shown may not be the most interesting in terms of Mexican numismatics, common mints and dates 'Cap & Ray' 4, 2 and 1 Reales certainly garner much interest being a Philippines countermarked coin.

Peter S. Dunham, PhD, Associate Professor of Anthropology, Cleveland State University, spoke on the ethnic and political history of banknote vignettes. Using the Montezuma vignette on the \$10 El Banco de Londres, México y Sud America note, Peter presented images of Montezuma throughout history to identify their origins. Multiple images of Montezuma covering the Hapsburg reign in Europe, European and world history and Mexican history showed how Montezuma was presented to the Mexican people. The crown or headdress, sceptre, royal clothing etc. were analysed and discussed in detail.

On Saturday morning Phil Flemming spoke to a full room about the Mexico City gold coinage of 1711-12. In those two years, for reasons that are still not understood, the Mexican mint simultaneously introduced two new reverse designs for its escudos. Both designs were difficult to execute and had been abandoned by 1714, when the simpler and final design of the cob era (1679-1732) was introduced. Recent archival work hints that political rivalries and enmities may have played a role in the introduction of the 1711-12 gold coinages. The audience wanted to know more about the wealthy and powerful personalities involved and seemed not at all surprised that politics may have reached into the mint.

Despite being the last presentation of the day Carlos Jara's talk had a surprising good attendance. Carlos presented evidence linking Costa Rica's first official issue of 1822 (described in contemporary documentation as "an imperial crown punch on Provisional 8 Reales received from Panama") and the early Mexican War of Independence issues. Historical evidence points out, as shown by Jara, that San Blas rose in importance from its trade with Panama and other locales south of Mexico when access to the "usual" ports of Veracruz and even Acapulco was blocked by the insurgents. After explaining how provisional coinage from the northern mints must have reached Panama starting in 1812-1813, two examples of the provisional bust type issued in Zacatecas and Chihuahua were identified as pertaining to the aforementioned Costa Rican countermarked issue. Questions from the floor focused on the current population of known examples, so it appears that Carlos' theory was accepted.



Exhibits

The award for the best display went to Kyle Ponterio for his "Philippines Countermarks Concerning Mexico". Second prize went to Michael Ontko for his "A Mintmark Set of Gold Half Escudos, 1825-1870" whilst third went to Connor Falk for his "El Banco del Estado de Chihuahua Bromide Proofs".

Other exhibits included "El Banco de la República Mexicana" from Cory Frampton.



Mark Wm. Clark and Dave Busse



The clear up

PUZZLING CHANGES IN THE CROSS AND TRESSURE DESIGNS ON MEXICAN ESCUDOS

1711-1714

by Phil Flemming

Changes in the designs of Mexico's first gold coinage, the so-called "cob coinage" of 1679-1732, have not excited the curiosity of numismatists or archivists, yet some of these changes, especially in the period 1711-14, were most curious. From the beginning Mexico City copied the basic types of the Spanish Peninsular gold coinage: on the obverse, crowned royal arms flanked by mint mark, assayer and denomination; on the reverse, a tressured Cross Potent with fleurs-de-lis intruding into the angles of the cross. Legends, continuing from obverse to reverse, named the monarch and his titles. For example, PHILIPPVS V DEI G 17XX...HISPANIARVM ET INDIARVM REX. Peninsular legends omitted the ET INDIARVM. In the 53 years of its first gold coinage, Mexico City did not abandon or radically alter any of these basic types, though significant modifications were made at least seven times before 1716 to the cross and tressure. None of these cross and tressure modifications, by the way, were connected to or correlated with the introduction of Philip's Bourbon arms in 1702. To be sure, the crown and shield on the obverse changed in 1702, but nothing in the design of the cross and tressure changed at this time (or for eight years).



1. In a previous presentation to the US Mexican Numismatic Association (The Jewel Cross Series of 1679-1699, in the March and June 2013 issues), we looked at the cross and shield designs in the first twenty-one years of the Mexican gold coinage, 1679-1699. Let us review this briefly. Throughout almost all of this period and on all denominations, Mexico used flat, thick cross punches. On the eight escudos, the main cross member measured 14 mm across with perpendicular 6 mm cross bars. Four large, cactus-like fleurs-de-lis intrude into and nearly fill the angles of the cross, creating a somewhat crowded central design. The thickness of the Cross Potent permitted and apparently invited a hand-stippled decoration on the dies. Rather than the more accurate if pedestrian "holed cross", modern nomenclature has settled on "Jeweled Cross" for the design. No other Colonial or Peninsular Spanish mint had ever "jeweled" its crosses, which may have been in part a motive for the innovation. Considerable archival material from the fall of 1679 has very recently become available, but absolutely

none of it mentions the novel cross design. This suggests that perhaps the "jeweling" of the cross was a design element left to the judgment/preferences of the long-serving Tallador Major, Juan de Cabueñas.



In 1695 Mexico City replaced its eight escudos cross punches with much thinner punches that had no room for "jeweling". Eight escudos crosses were for the next five years "Plain Crosses", though on one 1696 onza there was a not very successful attempt to "jewel" several crossbars. We illustrate the new Plain Cross design with the unique and beautiful 1695 eight escudos *galano*. Notice how the thinner cross and smaller fleurs alleviate the crowded central design. On the lesser denominations the cross story is more complicated. The older thick cross punches were still serviceable—they had seen much less use than the onza punches—and were used alongside newer thin punches. Sometimes the tallador decided to use an older rather than newer punch. If he judged that the top of the cross was broad and flat enough to jewel, he did so. Otherwise he did not. The 12 mm cross on the four escudos, for example, is not jeweled on a 1698/7 cross die but jeweled on a 1699/8 die, which appears to use the same punches. A 1698, but not a 1697, two escudos

cross die is jeweled. The lesson seems to be that at least in the 1695-99 period "jeweling" was not a prescribed or settled design feature, but an optional adornment that the tallador deployed when he wished. On *galanos* the tallador seems to have recognized that the Plain Cross was aesthetically a better choice.

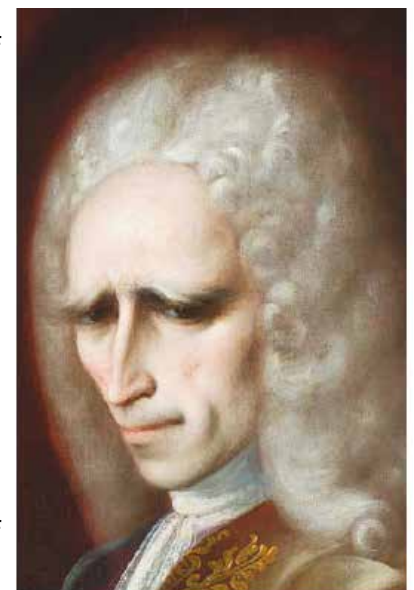
2. In 1699 tallador Juan de Cabueñas dies, and in 1700 the office passes by inheritance to the husband of Juan's daughter. Immediately a conspicuous design change occurs on the cross side. The framing four-sided tressure is discarded, and the four short crossbars are replaced by four rectangular boxes typically about 8 x 2 mm. The boxes are linked by four

short lunate tressures. We will illustrate the new design with a 1702 eight escudos *galano*. Four fleurs continue to float in the angles of the cross, usually positioned close to the tressures. The new cross design of 1700 goes by the modern name of the Box-end Cross. No Spanish Peninsular escudos ever show anything like a Box-end Cross design.



No Mexican mint documents yet found refer to this change. For reasons to be made clear, there may not be any to be found. Nothing suggests that this a mandated or official design change. This change is not linked to the replacement of Carlos' Hapsburg shield with the new Bourbon shield of Philip V. That occurs with the 1702 coinage in Mexico, based on documents Mexico does not receive until January of that year. Dated 1700 and 1701 Mexico continue to show the Hapsburg shield, but now paired with the Box-end Cross. Mandated design changes not connected to a succession, moreover, typically imply a criticism of the replaced design or the coinage itself. No evidence suggests that the Jeweled and Plain Cross designs were viewed as controversial or that anything was wrong with the gold coinage of Manuel de Leon (assayer L). The only interesting development that occurs at the Mexico City mint in late 1699 is the appointment of Don Diego Manuel de Carballido y Zurita as the new Tallador Mayor of the Casa de Moneda. Don Diego replaces the recently deceased Juan de Cabueñas. In Cabueñas' tenure, as we saw, Jeweled Cross reverses and more recently Plain Cross reverses had appeared. Now with the arrival of a new Tallador Mayor a new cross design appears. Don Diego's tenure as owner lasts eleven years, until he sells the office in the fall of 1710. He is replaced in time for the 1711 coinage by the very wealthy Don Pedro Sánchez de Tagle, soon to be created the second Marquis of Altamira. Significantly, Don Diego's Box-end Cross design is also brought to an abrupt end with his departure and the arrival of Don Pedro.

3. The new Marquis of Altamira, and his father-in-law and uncle, the first Marquis of Altamira, Don Luis Sánchez de Tagle, were critical players in the development of Mexican mining and banking. A bitter rivalry and feud with the previous virrey, Don Francisco Fernández de la Cueva, the Duke of Albuquerque, had led to trials and a brief exile for the Tagle family. By 1710, because of their wealth and influence at court, the Tagle family had once again reclaimed their Mexican commercial empire. Their enemy, the Duke of Albuquerque, was retired to be replaced by a new virrey, Don Fernando de Alencastre Noroña y Silva, the Duke of Linares, a man much more sympathetic to Altamira's plans. Don Pedro Sánchez de Tagle celebrated the restoration of Tagle influence by buying, another among other things, for life and in perpetuity the office of Tallador Major of the Mexican mint.



Don Luis Sánchez de Tagle

We do not have an obvious reason why the Marquis' talladores discarded the successful Box-end Cross design of 1700-1710. It is possible the Marquis of Altamira saw some personal/political significance in terminating the coin designs associated with the Duke of Albuquerque's controversial tenure. The royal Bourbon shield of Philip V could not be capriciously altered, but the cross design was not so protected. The marquis' actions and motives are conjecture at this point, but what is not

conjecture is that the Box-end Crosses disappear abruptly and permanently at the end of 1710. No serviceable escudos cross dies in any denomination carry over into 1711. Again, no mint documents have anything to say about this change, but it is possible the wealthy and powerful Marquis of Altamira felt he did not need to seek anyone's approval to affect these changes.



4. What is most striking and unprecedented about the changes we associate with the Marquis of Altamira is that not one but two very different cross redesigns premier together in 1711. Both designs continue into 1712 and one into 1713, after which yet another cross design appears in 1714, supplanting the designs of 1711-13.

To the left we illustrate one of the new designs of 1711, now called the Ornate Tressure design. The Ornate Tressure is often assumed to be the first new design introduced in 1711, but the evidence for this, as we will see, is completely lacking.

The Ornate Tressure design features a thin plain Cross Potent ending in the solid style of crossbar favored on the Plain Crosses before 1700. Gone are the boxes. Ornate tressures with recurved ends and fronds are sandwiched between and sometimes connect its crossbars. These tressures are in a style not seen on any other Mexican or Spanish coinage. Potosí's reales do use high arcing tressures, usually bracket-shaped when well executed, enclosing the ends of its Jerusalem crosses, but it is clear that Mexico's Ornate Tressures owe nothing to Potosí. One element of the design does connect with the previous Box-end crosses: the fleurs-de-lis in the angles of the cross show much the same style as 1700-1710 fleurs.

If the extant coinage is a reliable guide, most of the business strike onzas produced in 1711 used the Ornate Tressure reverse, while all (9) of the 1711 *galanos* use the Cross Fleury design. Ornate Tressure one, two and four escudos are all very rare, with the Cross Fleury design dominating those denominations. Prior to the salvages of the 1715 Fleet beginning in the early 1960s, the Ornate Tressure design was apparently unknown to scholars of the Mexican cob coinage. Medina (1919), for example, does not know about Ornate Tressures, nor does Pradeau (1938). López-Chaves in his 1961-64 monographs on these series also makes no mention of this design. But for the 1715 Fleet, it seems, this ephemeral coinage design might have disappeared into history.



5. Pictured to the left is the reverse of a 1711 *galano*. Clearly it does not show an Ornate Tressure reverse. Instead, it shows the other new design for 1711, now called the Cross Fleury or Cross with Crosslets. Thin crossbars with flaring crosslets in the style of a Cross Patee are surrounded by (a)symmetric brackets and thin tressures arcing between them. The fleurs in the angles of the cross show a novel, doll-like style. Cross, tressure, and fleurs look nothing like the Box-end Crosses of 1700-1710 nor the previous Jeweled Crosses. A completely novel design, and one the Mexican talladores were clearly having a very difficult time executing. Only one of the four final crosslets (top) is competently executed. And this is a *galano* die! Look also at how irregular and asymmetric the brackets and tressures are. Here the mystery of the Cross Fleury design deepens. Cross Fleury dies remain poorly engraved in 1712 and 1713. Why was a design the Mexican talladores struggled with and never mastered chosen to replace well-made Box-end Crosses? In 1712

Cross Fleury reverses again carry most of the one and two escudos coinage, while Ornate Tressures dominate in the four and eight escudos denominations. At the end of 1712 the Ornate Tressure reverses are retired, while Cross Fleury reverses becomes the only design used in 1713.

6. Some numismatists have suggested that the Cross Fleury design was introduced later in 1711, specifically as a replacement for the "unsatisfactory" Ornate Tressure design, which it completely supplants by 1713. The point of this speculation seems to be to avoid accepting the very puzzling concurrent use of Ornate Tressure and Cross Fleury designs. The replacement theory has several problems. First we might ask what obvious problem(s) with the Ornate



Cross design are supposed to be remedied by the even more problematic Cross Fleury. Surprisingly, no contemporary documents record any dissatisfaction with either new design. A more conclusive objection to the replacement theory is the fact that we have a dated 1712 regular issue onza with an Ornate Tressure (its shield side pictured to the left). This is in fact only the second dated 1712 onza that is known. If the Ornate Tressure design is condemned and discontinued in 1711, how does it manage to return in the 1712 coinage? About a half dozen clearly dated 1712 media onzas second the use of Ornate Tressures with the 1712 business mintages. Rather than being replaced with Cross Fleury dies in late 1711 and throughout 1712, it seems likely that a very large part of the 1712 business strike onzas and media onzas bore Ornate Tressures.

7. We do not know why Ornate Tressures were discontinued at the end of 1712. Of the two designs introduced in 1711, it seems that the Ornate Tressure was the design the Mexican talladores were best able to execute. No 1712 Ornate Tressure dies were used with any extant 1713 coinage. It seems to have been a deliberate decision as no Ornate Tressure dies were called back into service in the course of the very busy mintage of 1713 (which even repeatedly drafted *galano* dies into the regular coinage). One suggestion is that no Ornate Tressure dies were left over from the mintages of 1711-12, and no new ones could be prepared. Comparing the Ornate and Cross Fleury designs, one is struck by how

different their artistic visions are. The organic, gracefully curving, scallop-like tressures of the Ornate Tressure design share nothing with the sharp, right-angled brackets and (mis-shapen) crosslets of the Cross Fleury. The fleurs in the angles of their cross are also as different as these designs as could be. It is very hard to believe the same working tallador prepared both the Ornate Tressure and the Cross Fleury designs. If the creator of the Ornate Crosses was a tallador working at the mint in 1711, but no longer there by 1713, the decision to continue Ornate Cross designs was not an option.



8. 1713 is thought by many to represent the absolute nadir of gold die production at Mexico City: shields and crosses are embarrassingly crude and irregular to the point that one can doubt whether an experienced tallador supervised the production. 1713 shields are indeed exceptionally poor, but it is not clear the Cross Fleury dies are noticeably worse than 1711-12. We illustrate a typical example of the 1713 onza coinage. The Cross Fleury design of 1711-12 is unchanged in 1713 except that the crosslets now seem slightly larger and slightly better executed, but clearly engraving problems remain. Our die study of the 1713 onza coinage found four shield and at least five cross dies used in striking our sample of 96 Fleet coins, suggesting a somewhat larger mintage than in 1711 or 1712. In any case, the Cross Fleury dies are permanently retired at the end of 1713 and yet another new cross design introduced.



9. We do not yet know the names of any of the men who the Marquis of Altamira had appointed as his working talladores 1711-13, but the Marquis replaced him/them at the beginning of 1714 with a man who was to prove a competent tallador, Ensign Hipólito de Sarmiento. Hipólito was responsible for executing the experimental but competent first escudo design of 1714. The first cross design of 1714 attempted to place the date on the reverse. This was an experiment, imitating the Spanish mints, and not an error. The purpose in relocating the date to the reverse was to allow better centering of the obverse. The smaller Mexican planchets had been able to achieve a clear legend date only by off-centering significantly to the right and obliterating the king's name. The innovation failed because the hand-struck escudos of Mexico could not generate the pressures of the milled Spanish coinage. Reverse legends stuck up nicely on Spanish coins, but failed to do so at a very high rate on the Mexican escudos. Instead of yielding better-centered gold issues with

clear dates, it soon became apparent that much of the new design came out unacceptably undated.

But fascination with the date is distracting us from the bigger issue: notice we have a completely redesigned cross and tressure. The cross reverts to a thin, plain, highly workable Cross Potent. Four large lunate, double lobed tressures circle the cross at some distance. Smaller, simplified "jelly-fish" fleurs float in the angles of the cross. Not a design copied from or imitating any Spanish Peninsular issue.

10. It is not possible at this point to offer any authoritative pronouncements on the design changes in the Mexican gold coinage 1711-1714. We have found no good reason why the Mexican mint abandoned the perfectly serviceably Box-end Cross design (1700-10) in favor of two novel designs, at least one which (Cross Fleury) the Mexican talladores struggled without much success to execute competently. We have found no cogent reason why Mexico simultaneously used two cross designs for its 1711-12 gold coinage. This last is particularly puzzling, yet unmistakably so on the evidence of the coins. It is not at all puzzling that Mexico abandoned the Cross Fleury at the end of 1713 and opted for a much more workable and attractive design. Given the precedence of reverse designs changing with new talladores, we have suggested that these are not officially mandated changes, and the prime mover of the changes may have been the powerful Marquis of Altamira, who took over the office of Tallador Major in 1711.

Photo Credits and References

Section 1: images courtesy of Rafael Tauler Fesser and his excellent on-line catalog *Escudos Macuquinos* at <http://onzasmacuquinas.com/>

Section 2: image courtesy of Tauler, *ibid*. For the identification of the Mexican talladores, this essay owes a great debt to unpublished research by Jorge Proctor. The biographies of Cabueñas, Carbadillo, and Don Pedro used here are

based on documents very recently recovered by him from Mexico's Archivo General de la Nacion (AGN) and soon to be published. As a companion to his recent study of Mexican Colonial assayers, it is hoped that Jorge will soon offer us a comprehensive study of the Mexican Colonial talladores. See also our recent "Brief History of the Mexican Gold Coinage" being serialized in the *Clarion* starting with Vol. 33 No.3.

Section 3: image of Don Pedro courtesy of Wikipedia Commons. Several popular articles on his gentleman tout him as the Father of Tequila, a title (alas) he does not seem to deserve.

Sections 4, 6 and 8: images courtesy of Tauler, *ibid*.

Section 5: image of the 1711 *galano* courtesy of Brent Brisben, Managing Director of Queen's Jewels LLC.

Section 9: image courtesy of Gold Cobs at <http://www.goldcobs.com/>

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THE OWL, MEXICALI by William Lovett

Various establishments catering to vice and other sorts of tourists along the Mexican border offered tokens to their clients. Such tokens were generally made of brass, bronze, aluminum, copper or nickel and were good in trade or merchandise for 5c, 10c, 25c, 50c and one dollar (the dollar was used more often than the peso).

One such establishment was the famous Owl Bar (El Tecolote) in Mexicali, Baja California. Three cabaret owners and operators who were driven out of the Bakersfield, California area by a reform movement went to Mexicali in 1913 and founded the bar. As their names were Marvin Allen, Frank "Booze" Byers, and Carl Withington, they called their company the A.B.W. Corporation.



The Owl Bar featured a casino, dance hall, a brothel, and of course lots of alcohol. At its height, more than sixty girls appeared nightly in the dance hall and among the tables. A gallery, used exclusively for 'slumming parties', was rarely empty of tourists from the American side of the border. An advertisement for Mexicali's nightlife from 1922 stated, "The Owl is of special interest to those who desire to go slumming. A private entrance for private parties is afforded and booths are arranged along the side of the dance floor, which give seclusion to those who merely wish to look in."



Not surprisingly, many of the most interesting stories relate to the brothel and its 104 rooms. According to Andrew Grant Wood, in his *On the Border: Society and Culture between the United States and Mexico* the prostitutes represented a variety of ethnicities and races, but the customers were segregated by race. There was a section for white customers and a separate section for non-white customers. It would also appear that once the prostitutes were there, they were not free to leave. The Owl was leveled by an earthquake in 1915 and burnt down a couple of times and a number of U.S. newspapers covered the story of the 1920 fire that sent scantily-clad prostitutes fleeing from the building.

Although regularly censored, the A.B.W. casinos in Tijuana, Mexicali, Algodones and Tampico avoided permanent closure because of the powerful connections they had forged with the Calles and Obregón administrations. In 1922 an \$80,000 donation to the governor of Baja California, General Abelardo Rodríguez, allowed for an extension of The Owl's gambling permits, under the new name, The A.B.W. Club. However, on 20 July 1935, by orders of the more austere President, General Lazaro Cardenas, the operation was closed completely.

Brass tokens



The Owl Bar issued tokens produced by the L.A. Rubber Stamp Company, of Los Angeles, California. Grove, in his *Tokens of Mexico*, records brass tokens for 25c, 50c and one dollar, with the date '1933' and patrons' names, Joe Flores and Mike Miller.

Aluminum tokens



In 1967 Anillo Industries, Inc., of Orange, California, bought at auction, 3,492 token dies belonging to the L. A. Rubber Stamp Co., which had gone out of business. Anillo attempted to go into the token striking business and, using the token dies, struck twenty five sets of aluminum manufacturer's sample tokens. The reverses are blank and are flat since they were designed to be mounted in salesmen's sample catalogs. It is believed that twenty-two complete sets and three partial sets of these tokens exist, including examples of the A. B. W. Club.

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LA TIENDA DE SANTA ROSALIA

by Simon Prendergast

In his 16 September 2016 auction Lyn Knight listed lot 2407 as "TWO NOTES; scrip from Santa Rosalia, a small town in Baja California. The 5 Centavos without date; the 10 Centavos is date stamped. The 5 Centavos is signed by L. Lindsay. Various signs of circulation, including tape on back. The first I have ever seen. Sold as is; no returns."

So another uncatalogued piece of Mexican mining scrip that occasionally but very rarely turns up, and, yes, if you check your gazetteer, Santa Rosalía is a sizeable town in northern Baja California and was home to the large "El Boleo" mining corporation, though these two notes more likely came from an independent shop-keeper than from the mines' store. So, bugger, outside my area of interest (Sonora and Chihuahua).

However, I knew that Ciudad Camargo in Chihuahua used to be called Santa Rosalía (and still is officially Santa Rosalía de Camargo), so worth a long shot. And one note has the stamp "Santa Rosalia M. Co" which could be "Mining Company". An internet trawl of permutations on "Santa Rosalia Mining Company" led to a few sites and then to the ability to restrict my search to a few newspapers within a certain range of dates.

Soon I discovered a March 1898 article in the *Sacramento Daily Union*, about a mine in Arizpe, Sonora, headlined "ABBOTT MANAGED THE MINE. AND NOW THE DIRECTORS ARE AFTER HIM. It Is Said He Has Not Accounted for Funds of the Santa Rosalia." Now A. Abbott is listed as a major founding shareholder in the Banco de Sonora, but in thirty odd years I have been unable to find anything else about him. Here was an article, confirming him as a former American banker, involved with establishing a bank in Sonora, who had defaulted with the funds of a mine that he managed just three months after the Banco de Sonora opened its doors. Not surprising then that he had been written out of history.

So I was diverted in my chase and followed after Mr. Augustus Abbott. He had given up the management of the mine, married a society beauty and gone off on honeymoon to Mexico. While he and his bride were incommunicado, the directors had gone to the mine, examined the books and discovered the gaping hole in the accounts.

However, they had failed to realize that, in accordance with Mexican law, Abbott kept his accounts in Mexican currency, where the peso was worth half a dollar. "\$30,000" in the accounts in Mexican pesos converted to \$15,000 in U.S. dollars. They had read the books wrong; everything was fine; Mr. Abbott came back from his honeymoon; the court case was called off, apologies offered and large slices of humble pie eaten.

Back to the main quarry. One of the notes is signed "L. Lindsay" and that in combination with a few other key words led to *The Oasis*, from Nogales, Arizona, which reported on 31 October 1896 that "Mr. L. Lindsay, superintendent of La Mina Mexicana, was in from the mine early this week." La Mina Mexicana was situated in Cananea, Sonora, so if we were talking of the same person, I could just about justify bidding on the notes, but with a doubt about their true provenance.

A few more searches and, finally, the smoking gun. *The Oasis*, on 4 September 1897, reported that "Mr. L. Lindsay, who was in Nogales this week, who has held the superintendency of La Mina Mexicana has accepted a like position with the Santa Rosalia Mining Co." And within a month he was signing company scrip.

So, the first ever recorded issued mining scrip from the state of Sonora.

The moral of this tale, besides displaying my insufferable smugness, is to draw attention to the vast amounts of information that is waiting to be discovered, just a click away.



GOLD FINGERS

by Agustin "Augi" Garcia-Barneche

In my article on tumbagas in the March 2016 issue, I illustrated a small, coin-like cut piece of a gold "finger" bar, measuring 3/4" x 1/2" x 1/4" and weighing 28.5 grams, marked with fineness XXI and three dots (21-3/4K), from the "Santa Margarita" (1622).

The importance of this little piece cannot be overstated, for it is of the correct fineness and very close to the weight of an 8 escudos, made just before any gold cobs (let alone 8 escudos) were struck in the New World, and therefore should be considered among the first gold "coins" made in the New World. This piece is clear proof as to why "finger" bars were made with their finenesses stamped several times down their lengths: so that they could be cut down to coin-sized pieces like this one, with the fineness there for everyone to see! This piece was therefore tradable at the value of an 8 escudos without the need for testing and weighing.



Sedwick Auction #12 lot#296

The technical term for gold "pre-coins" such as this one was "oro corriente," and their existence was much discussed in documents of the time, as without tax stamps it could not be proven that they had been subjected to the king's "quinto" (20% tax). This piece is more or less rectangular, with very sharply cut ends, one of which shows an angled secondary cut, the bottoms of the cuts quite sharp. While coin-like gold pieces are better known from earlier wrecks like "Tumbaga" (ca. 1528) and "Golden Fleece" (ca. 1550), this one is quite rare as being from the "Santa Margarita".

The traditional interpretation of "oro corriente" is a cut piece that shows a "quinto" (tax stamp), which is not the case here. However, the exactness of this piece's value (being slightly low in fineness but cut slightly overweight to compensate) tells us it had to be intended to circulate like an 8 escudos. The problem with "oro corriente" in its truest sense is that the fineness is not manifest, the more important aspect being proof of tax paid. This piece, on the other hand, very clearly shows its value (via fineness), at the sacrifice of visible evidence of taxation. One look at a gold "finger" bar tells you that no small, cut piece of spendable value could have both markings.

Note that the "96" scratched onto the back of this ingot was done by the salvagers, the Real Eight Company, (matching their certificate number), who were in the habit of stamping the artifact number onto bars except in cases where the ingots were too little (as here) or so thin that stamping would crack them.

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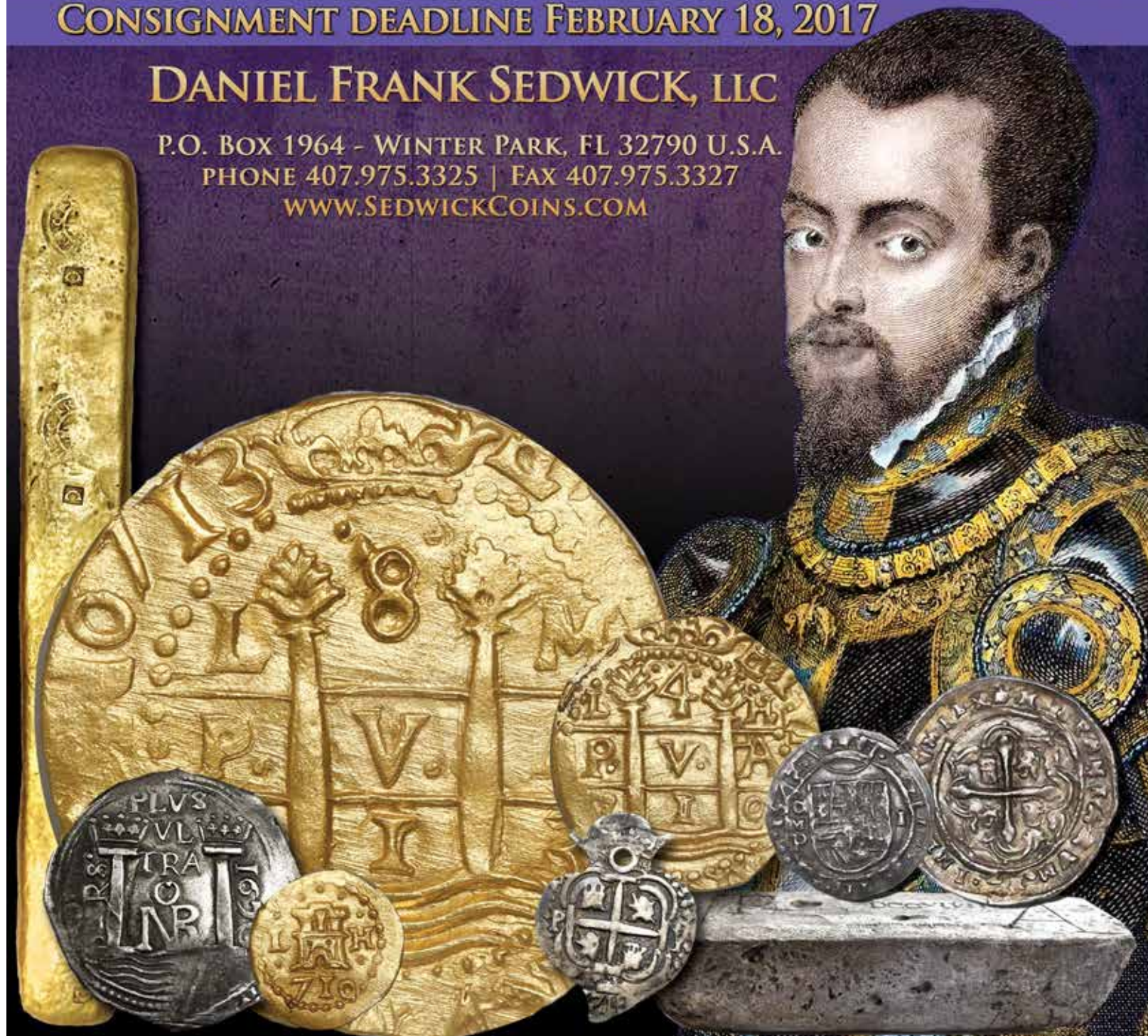
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A TRIAL STRIKE FOR MEXICO'S FERDINAND VI PROCLAMATION MEDAL

by Carlos Jara

A most exciting discovery piece was shown to the author at the NYINC 2016 show. It is a trial strike in pewter or lead of the reverse of the rare Ferdinand VI proclamation medal issued in Mexico in 1747 (Grove F6-3). Perhaps three examples of that medal are known in silver, with a single specimen in gold also noted, pictured below. All of these medals are cast, as are in fact all proclamation medals issued by Mexican authorities before the ones corresponding to Charles III (1760). The present trial strike is undoubtedly struck (pardon the redundancy) which therefore seems odd at first. It also raises several questions which we will ponder in this short article.

That all proclamation medals issued in Mexico prior to Charles III are cast, as noted previously, seems indeed odd considering that the mint of that city was the most advanced in the Americas and as such the first to issue milled coins among the Spanish Colonial mints. By 1747 Mexico had been issuing struck milled coins for 15 years and had obviously mastered the vicissitudes related with that minting technique, yet no struck proclamation medals were issued for the new king Ferdinand VI in the ceremonies held in that year. We might in fact note that even the obviously more precarious mint of Guatemala had managed to issue struck milled proclamation medals for Ferdinand VI in that same 1747 year, although those carefully minted issues also served a more practical purpose in addition to the display of fidelity to the new king¹.



As will be seen, the decision to issue cast rather than struck proclamation medals in Mexico was effectively the result of many considerations, the first among which was the difficulty to produce engraved dies suitable to strike the medals in a relatively short period of time.

The authorities in Mexico City must have officially acknowledged the death of previous king Philip V around the end of 1746 since the ship *El Cavallo Marino* from Havana (Cuba) carrying this news had arrived in Veracruz on 17 December 1746² (more than four months after the actual death). The Viceroy issued a notification on 13 January 1747, and instructed for the date of the celebration of the corresponding ceremonies as follows:

*"Having the death of the king our lord D. Philip V (may God hold him) and the days of his royal obsequies been announced, and after being instructed by H. M. (may God guard him) in his Royal Ordinance of thirty one of July of the past year to celebrate his Proclamation.... on the due day of the eleventh of the following month of February..."*³

Upon receipt of this edict, the local Council or *Cabildo* designated commissioners for each task of the preparations. In particular, it was decided that *"the adornment of the Royal Standard and the dressing of the clarinetists and timbalists (drummers) (would be) in charge of the Mayor... the smelting of the coins that would be distributed on the day of the Proclamation (would be) in charge of the General Procurator D. Joseph de Cuevas Aguirre."*⁴

On the day of the Proclamation ceremonies, *"A great number of the coins (medals) that were commissioned by this Most Noble City were dispersed among the numerous audience ... Each medal weighted approximately one half ounce. Some were of gold, many of gilt silver and the most of pure silver, all bearing on one side the image of his majesty with the following (circular) inscription: FERDINANDUS SEXTUS HISPANIARUM REX. ANNO 1747. And on the other the arms of this Imperial City and the legend: IMPERATOR INDIARUM."*⁵

The ½ ounce medals referred to in this account are evidently the Grove F6-1, similar to but smaller than Grove F6-3 which is the silver version of the unique gold medal plated herein. This aforementioned account also proves that all of these medals were produced in Mexico between 11 January and 12 February of 1747. Another fact, already pointed out by Manuel Romero de Terreros, hinting to the fact that the Ferdinand VI proclamation medals issued in Mexico must all have been commissioned locally⁶ is that the depictions of the king all differ between the different issues and bear no close resemblance to the real image itself: de Terreros wrote that *"in conclusion, it can be asserted that the Mexican portraits of Ferdinand VI were all products of the fantasy of each artist, since none bear any resemblance to the authentic portrait of the pacific king, as depicted in the famous painting by Van Loo "La Familia de Felipe V".*⁷

As noted previously, to produce working dies to strike the aforementioned medals in this period of 30 days was a possible but evidently difficult task that must have been ruled out early on: the quoted contemporary account states indeed that the Main Procurator would be in charge of **smelting** [our emphasis] *the (corresponding) coins*. The same account also indicates that the similar medals commissioned by the Consulate (Grove F6-6 and F 6-6a) were issued in rather large numbers (3,000 pieces in silver and 100 in gold) thus necessitating decent quality dies if having been struck instead of cast.

The production cost of these issues was also probably a factor, since commissioning these medals to a local silversmith or *platero* (as they indeed were in all probability, judging from their cruder workmanship) would undoubtedly result in lower expenses⁸.

A final point is the fact that the mint's *tallador* (engraver) in 1747 was probably incapable of producing dies with accurate renditions of the new king's bust from scratch (as opposed to manufacturing punches from the master dies sent from Spain): this is bluntly evident when considering the comically inaccurate bust depicted in the famous and rare one-year type *"cara de perro"* (dog face!) gold issues struck in 1747 from locally produced dies before the proper punches were received from Spain.

Now for a closer analysis of the discovery piece: it is undoubtedly struck from a die and matches the reverse of the gold piece also plated herein. Some differences appear nevertheless, pointing to the fact that the latter was smoothed (to remove the surface porosity from the casting) and further engraved after being cast: the depicted central tower is smooth on the trial piece yet engraved on the gold medal. It is therefore clear that at least some of the cast medals were partially re-engraved after casting.

The existence of a reverse die allows one further conclusion: the method to issue the cast medals was to strike a *madre* or master coin from which casting moulds would be obtained. Such a method is entirely compatible with the evidence from earlier proclamation medals of Mexico: the author is aware of the existing of such a *madre* for the Philip V proclamation medals.

Endnotes

1. All evidence points to them being used as an experimental strike for the then recently completed minting press. See for example p. 81 in my *"Historia de la Casa de Guatemala: 1731-1776"* work.
2. See p. 6 in *"Festivas Aclamaciones de Mexico en la Inauguracion al throno de el Rey nuestro señor Don Fernando Sexto (que Dios guarde)"*, part of Mariano de Abarca, Jose: *"El sol en Leon solemnnes aplausos conque, el rey nuestro señor d. Fernando VI. sol de las Españas, fue celebrado el dia 11. de febrero del año de 1747 en que se proclamó Su Magestad exaltada al solio de dos mundos por la muy noble, y muy leal imperial ciudad de Mexico, quien lo dedica a la reyna n. señora da. Maria Barbara Xavier..."*.
3. See pp. 15-16 in *"Festivas Aclamaciones de Mexico en la Inauguracion..."*.
4. See p. 19 in *"Festivas Aclamaciones de Mexico en la Inauguracion..."*.
5. See pp. 72-73 in *"Festivas Aclamaciones de Mexico en la Inauguracion..."*.
6. A contemporary account – also partially transcribed in Medina (*Las Monedas Coloniales Hispano-Americanas*, p.56) - exists regarding a closely related proclamation medal, also issued in the name of Ferdinand VI in 1747 but in Yucatan. It indicates that that the first step taken by the Real regarding the organization of the proclamation ceremonies was the *"manufacture of a die (sic: mould) with the image of H. M. which was so beautifully and perfectly rendered that when transferred to the coins (medals), it attracted the hearts (love) and eyes of the people in much higher ways that the silver in which (these medals were struck and) the effigy of their lord and master appeared"*.
7. Romero de Terreros, Manuel: *"Las efigies de Fernando VI en México"* (Mexico, 1954).
8. One recalls here the controversy that took place in the Guatemala mint in 1789 between then newly appointed engraver Pedro Garcia Aguirre and mint Director Manuel de la Bodega. Aguirre demanded (and eventually was granted) the exclusive right to engrave the dies for the proclamation medals issued by that mint in that year, while de la Bodega stated that commissioning the medals to local silversmiths would result in an easier and less expensive way of manufacturing them.

PROOFS AND SPECIMENS OF EL BANCO DE LA REPUBLICA MEXICANA: A FAILED ATTEMPT TO CREATE A SINGLE BANK OF ISSUE AFTER THE 1917 CONSTITUTION

by Cedrian López-Bosch Martineau

After the Mexican Constitution was approved in 1917, Venustiano Carranza submitted a bill to create a single bank of issue. Some proofs and specimens of its notes are known to the numismatic public, but not so their story. After spending several months researching different sources, normally not reviewed by the numismatic literature, I present here an attempt to explain how these specimens came into existence and why this project was never realized.

Given the voluntary or non-voluntary support provided by the banks of issue to the government of Victoriano Huerta, on 24 September 1913, in the speech in which he set the reform agenda of the movement, Venustiano Carranza, First Chief of the Constitutionalist Army said:

*We will change all the current banking system, avoiding the immoral monopoly of private companies that for hundreds of years have absorbed the public and private wealth of Mexico. Actually, we already have circumvented the issue, rather the right to issue paper money by private banks, which should be the exclusive privilege of the Nation. When the Revolution succeeds, a Single Bank will be established, the State Bank, should it be possible, removing any banking institution not controlled by the government.*¹

Three years later, Rafael Nieto, Deputy Secretary of Finance, appeared before the Constituent Congress to propose to include the issue of banknotes among the activities excepted in the text of Article 28, on monopolies. Along with the mint, post, telegraph and radiotelegraphy services, issuing banknotes would not be a monopoly but would be in the charge of a single bank controlled by the federal government. While the deputies' discussion diverted into the way in which the government would participate in this single bank of issue, this matter was left to be discussed at a later ordinary Congress and approved as a separate law.

Most of us have read or heard that this is the direct precursor of the Banco de México and that it took eight years to materialize, while the resources were secured, internal political consensus was achieved, its nature was defined and the role of government was agreed upon. However, in the meantime other projects to regulate this revolutionary aspiration were presented.² The authors of one of them, the Banco de la República Mexicana, were so convinced of its success that after briefly considering the possibility of printing its banknotes in Mexico, they decided to request Canadian and US manufacturers to prepare proofs and decided to print the notes in the latter country.

The Numismatic Collection of the Banco de México (www.banxico.org.mx/ColeccionNumismatica/) has a set of proofs and a set of specimens of the Banco de la República Mexicana. The first, (items numbered 6680 to 6689) printed by the Ottawa-based British American Bank Note Co. ("BABNC"), consists of separate obverses and reverses of 5, 10, 20, 50 and 100 pesos with a combination of classical and indigenous motifs. They bear no signatures, numbering, or dates (they only state 1918 series); some have the imprint of the BABNC and some not. The obverse is printed in black and the reverse in blue. A full set printed in obverse and reverse was displayed during the recent USMexNA convention in Scottsdale, Arizona and they are catalogued in *Mexican Paper Money* as M324 to M328, some of them perforated with the word Specimen.

The specimens (items numbered 88 to 92), printed by the American Bank Note Company ("ABNC") of New York, consist of a set of the same denominations printed on both sides. The obverses are printed in black with a different allegory on each one.³ These vignettes came from the ABNC archives, i.e. they were not made specially for these banknotes nor for the Banco de la República Mexicana, but were widely used in banknotes, securities and stock certificates for other clients of this security printer.

An image of Kalliope, the Greek muse of epic poetry, engraved by William Adolph in 1916, classified as C-1507 by the ABNC is shown on the obverse of the five pesos note. It was also used on the 1922 Bank of Greece's 25 drachmas note (P-65) and on a family of notes of the Banco Occidental de El Salvador from 1929 (PS-191 to 199), as well as about 50 stock certificates.

The ten pesos note bears the image of a reclined woman next to a seated lion. This is the vignette C-1155 engraved by Charles Skinner in 1909. It was also used in more than twenty securities (stocks and bonds) in the US and Canada.

Charles Skinner is also the author of vignette C-1508, engraved in 1916 from a painting by A. E. Foringer. It bears two female figures, one standing with a model of a plane from the time and another one seated. This vignette was not only used to illustrate the twenty pesos banknote of the Banco de la República Mexicana, but also the 1924 two pesos note of the Caja de Conversión del Banco Internacional de Costa Rica (P-184), over-stamped in 1939-40 by the Banco Nacional (P-197), as well as in the unissued 1918 50 ruble credit note from Russia (P-39B) and in several securities.

The fifty pesos banknote is illustrated by two seated figures; a male figure on the left holding a scythe and a sheaf of wheat (C-1003) and a female figure on the right holding a ship (C-1002). Both of them were engraved by Charles Skinner in 1905. This composition was also used between 1916 and 1934 on the 10 bolivares notes from a private bank in Venezuela, the Banco de Maracaibo (PS-216, 223 and 226).

Finally, the vignette of the 100 pesos (C-846) was engraved in 1901 by one of the most prominent artists at ABNC, Robert Savage, and was also used on banknotes in Brazil, Canada, the Dominican Republic and the 1000 pesos note from the Banco de Tamaulipas (M526) in Mexico, as well as in some securities. Altered versions of this same vignette were also used by the ABNC.

The reverse is printed in different colors in each denomination, in blue, green, sepia, green olive and carmine, respectively. All of them have guilloches and the famous Aztec Calendar (Special C-759 for the Banco Occidental de México). This illustration was etched by Edwin Gunn and Charles Skinner in 1900, and used on the 500 pesos note for the bank it was prepared for (M500) and the renowned one peso note from the Banco de México between 1935 and 1970 (M4635), and proposed for some other notes during the Mexican revolution.

These specimens bear series A, but do not have any signature or date; folio numbers are zero and all have the imprint on both sides. These are catalogued as M318 to M322 in *Mexican Paper Money*. After the ABNC archives were sold, several sets of these specimens reached the numismatic market and, more recently, some photographic prints of the preliminary and final models, also known as bromides, were auctioned by Lyn Knight (lots 3959 to 3969, Auction June 2016). These photos are most likely the models rejected and modified, as they show minor differences in the titles, signature titles, dates and fonts and completely different backs.



Proofs printed by the British American Bank Note Company
(courtesy Numismatic Collection of the Banco de México
(www.banxico.org.mx/ColeccionNumismatica/))



Proofs printed by the American Bank Note Company

*(courtesy Numismatic Collection of the Banco de México
(www.banxico.org.mx/ColeccionNumismatica/))*

Let us see what was the idea behind this bank and how these numismatic items appeared. If the economic reorganization, the restructuring of the monetary situation and the reestablishment of credit were priorities for Venustiano Carranza as First Chief of the Constitutionalist Army, they were even more relevant for him as President. Therefore, and in order to fulfill the constitutional mandate to create a single bank of issue, in July 1917 he requested permission from the

Congress to undertake a loan - never exercised -, and in December of that year, seven months after his inauguration, through the Undersecretary of Finance Rafael Nieto, he presented a draft bill to the XXVII Congress to create the Banco de la República Mexicana.⁴

According to Antonio Manero, this proposal had its origin in two separate committees. The first one, composed by Fernando González Roa, Elías S. A. de Lima, David Murhead, José J. Reynoso and Eduardo del Raso, suggested the creation of a bank with private equity and management. The second one, consisting of Alberto J. Pani, Manuel Aguirre Berlanga and Undersecretary Rafael Nieto, as per President Carranza's instructions, amended the former to present it as a national bank to the Congress.⁵

According to this initiative, which presupposed the normalization of the government's finances, it was possible to lay a solid foundation for reviving the country's economic life by creating a bank with a paid up capital of 200 million pesos provided (and administered) by the state. This institution would take deposits, discounts bills and issue banknotes up to double of the paid-in capital as well as perform Treasury functions. Its banknotes, as described by Article 5, "[could] not be worth less than five pesos and would be redeemable in cash, at full value, in sight and to the bearer on demand at the headquarters".⁶ As in the Constituent Congress, press and lawmakers' discussions centred upon the origin of the resources and role of government in the administration.



*Bromides of the proposed designs
(courtesy Lyn Knight Auctions)*



Final approved designs

The project was finally reviewed by the committees of Finance and Public Credit, and amended to include private capital and participation in the administration. Nevertheless, "considering that its terms did not meet the real needs of the time"⁷ it was withdrawn by the government in September 1919. The priorities of Carranza's administration focused on the economic contraction resulting from the Revolution and the cash shortage. Given the discredit of paper money, he sought to reintroduce metallic coins, minted with the reserves seized from the private banks. However, the increase in the international price of silver forced the government to take new measures, such as reinstating the gold standard and reducing the silver content in coins to 0.800 in November 1918 and to 0.720 in October 1919. While Carranza's intention was to replace the first project of the Banco de la República Mexicana with another one according to the new reality, he had no time to present it before his assassination.

However, the withdrawal of this project did not mean the disappearance of the idea of creating the bank. Deputy Antonio Manero, who had participated in the Regulatory Commission, in the first project submitted by Carranza, and analyzed in depth the banking problems of the country, developed another bill for the bank in the context of a reform of the General Law of Credit Institutions. The bylaws he suggested⁸ envisaged the creation of a privileged deposit, discount and issuing bank, still under the name of the Banco de la República Mexicana, with a capital of one hundred million gold pesos, half in type A shares, underwritten by the state, and the other half in type B shares, underwritten by commercial banks and private individuals, both domestic and foreign.

The functions of the bank proposed by Manero would include issuing bank notes. These could be worth 5, 10, 20, 50, 100, 500, and 1,000 pesos in national gold; and would state in Spanish the obligation to pay in cash, at face value, at par and on demand in the offices of the bank; and bear issue date, serial number and signatures of the President of the Bank, Cashier and the Comptroller General of the Nation⁹, at least one of them autographed. These banknotes would be legal tender throughout the country, and would be exchanged for coinage, at par, at sight and to the bearer at the headquarters of the Bank, while branches and agencies would be required only to redeem the banknotes that they had issued, which would bear their own seal. While the Congress hoped to discuss this proposal alongside the revised version from the Federal Government, the early termination of the latter compelled the committees of Finance and Public Credit of the XXIX Congress to make a determination with minimal changes in December 1920.

Additionally, the Partido Liberal Democrático considered the establishment of this bank among its general principles.¹⁰ General Salvador Alvarado, one of the leaders of that party, as Secretary of the Treasury of the Interim President Adolfo de la Huerta, in collaboration with his Deputy Secretary Manuel Padrés and Pedro Solís Cámara, Fernando González Roa and Alfonso Caso, elaborated a project on banking organization in the country that included, among other provisions, a General Law of Credit Institutions with a chapter devoted to the establishment and organization of the Banco de la República Mexicana.¹¹ According to this proposal, the bank would assume the form of joint stock company, with



*Bromides of unapproved reverses of the denominations
(courtesy Lyn Knight Auctions)*

no less than ten million pesos capital, at least half of which it would be underwritten by the Federal Government and the rest by the general public. Regarding its banknotes, the project suggested they should be payable at sight, to the bearer, in cash; they would be of voluntary acceptance except for the federal offices, which were obliged to receive them in the payment of taxes, and should not exceed three times the paid-in capital. Further details on the requirements for issue, values and other data they should bear would be defined in specific regulations and the bylaws would also define the procedures to identify, record, stamp and check that the banknotes met all the requirements set out by the law. To my knowledge, these regulations and bylaws were not elaborated. This proposal reached the Congress, but was not discussed on its own. Rather, it was considered together with other initiatives.

It is clear that by then most of the political actors agreed on the urgency to regularize the situation and issue paper money. President Alvaro Obregón, who took office on 1 December 1920, considering that there were no conditions to fulfill the constitutional mandate, on 5 February 1921 submitted to the Chamber of Deputies a bill to amend Art. 28 of the Constitution authorizing up to eight issuing banks with capital of at least ten million pesos each, while conditions improved, credit strengthened and the trustworthiness of the government increased. These banks could issue banknotes of five pesos or more, of voluntary acceptance. However, lawmakers did not welcome this initiative and Obregón withdrew it ten days after submission, and ten days later presented a new project, this time of a single bank of issue, whose name would be the Banco de México. Thereafter, Obregón instructed his government to make efforts in Mexico and abroad to lay the foundations of this institution. From this moment on, any reference to the Banco de la República Mexicana disappears, but several of its principles were later incorporated in the Act that created the Banco de México.

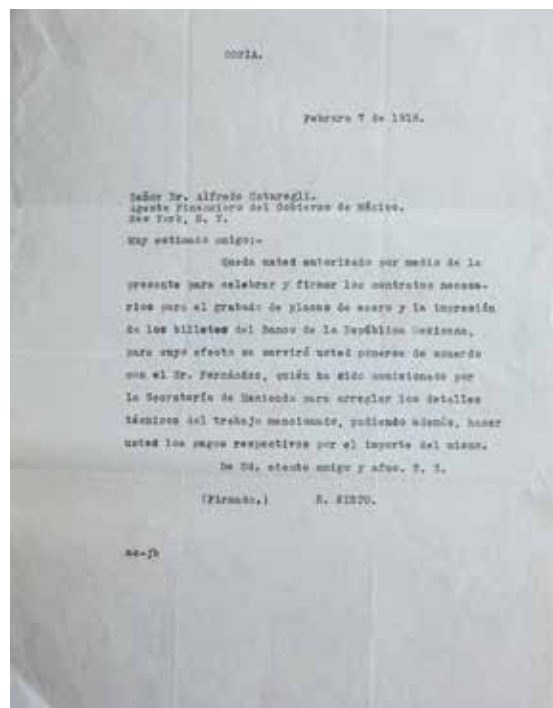
In parallel to these proposals, plans for printing banknotes were being undertaken. The government press announced that the Stamp Printing Office (Oficina Impresora de Estampillas) would print the notes with special equipment purchased in the United States.¹² I do not know if any model was produced in Mexico, as the proofs, bromides and specimens suggest that it was decided to print them abroad, or at least, as seen below, the first notes would be printed outside the country and thereafter they were expected to be produced in Mexico.

The bromides of models and specimens by the ABNC and the BABNC proofs seem to correspond to Carranza's project. In the transitory articles, he noted that the Bank would start working on 1 April 1918 and they all have that year on the obverse. Also, they include the signatory title of a Manager, a position that only appears in his proposal (Art. 18), while the one of Deputy Manero says that the banknotes should be signed by the President of the Bank, the Cashier and the Comptroller General's Office and no detail is provided on General Alvarado's proposal.

While only proofs and specimens with no value are known, several references point out that the ABNC ones were printed.



*El Pueblo, 15 December 1917
(Hemeroteca Nacional Digital de México
(www.hndm.unam.mx))*



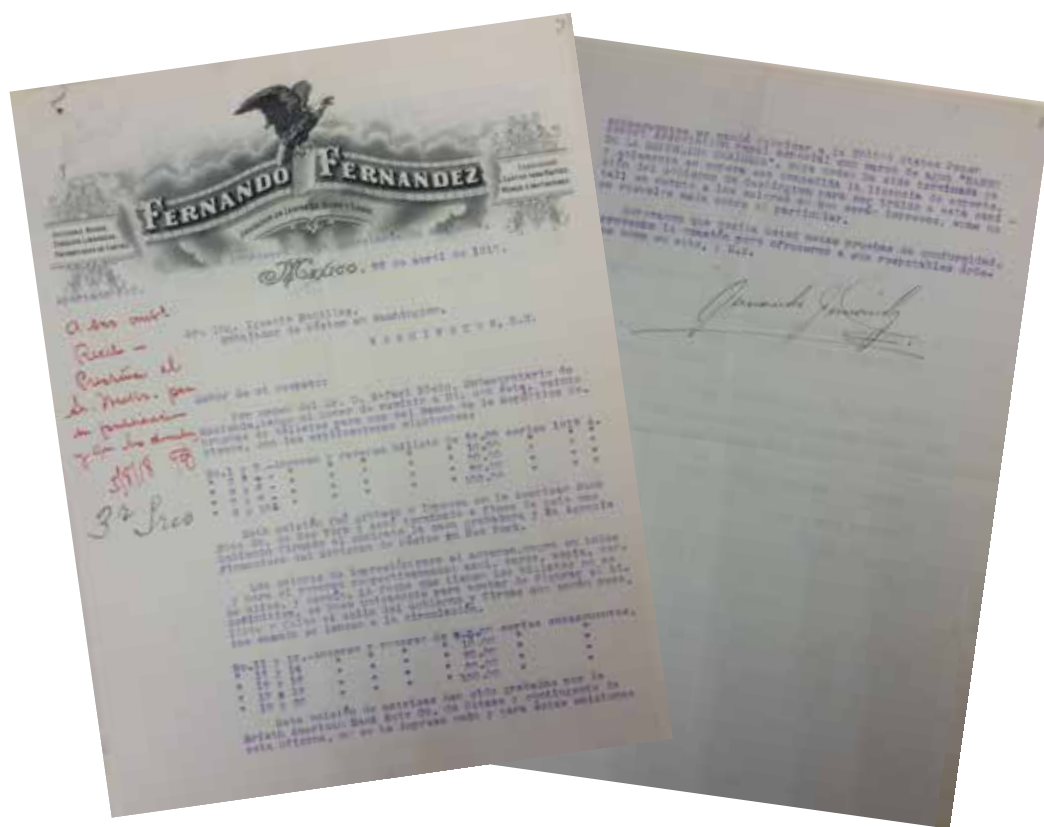
(Colección Numismática del Banco de México, "Varios - Nacional" #443)

Among the documents in the Numismatic Collection of the Banco de México, there is a letter signed by Undersecretary Rafael Nieto to Mexico's Financial Agent in New York, Alfredo Caturegli, dated 7 February 1918, instructing him to sign the contract with the ABNC for the printing of banknotes and to arrange the technical details with Mr. (Fernando?) Fernández.

The printing of banknotes in the United States was announced more than a month before, on 15 December 1917, by the newspaper *El Pueblo*, detailing that it would be according to Secretary Cabrera's instructions, with models brought to New York by Mr. Fernández, Head of Department of Engraving at the Stamp Printing Office, in the following amounts: six million banknotes of five pesos; three million of ten pesos; two million of twenty pesos; 800,000 of fifty pesos; 600,000 of a hundred

pesos; 200,000 of five hundred and 100,000 of a thousand pesos.¹³ Interestingly, these last two denominations were not mentioned in Carranza's proposal, but in Manero's. In late January 1918, the *El Paso Morning Times* confirmed that Mr. Fernández was in New York overseeing the printing of notes of the Banco de la República Mexicana¹⁴, an order which was supposed to be completed by the end of that month or early February. A letter from Mr. Fernández dated 23 April (*vide infra*) said it would be completed by the end of that month.

Finally, according to ABNC records compiled by Ricardo Magan, this company in February 1918 printed 2.8 million banknotes on 24-subject plates per sheet: 1.75 million of five pesos (series A and B); 700 000 banknotes of ten pesos; 200,000 banknotes of twenty pesos; 95,000 banknotes of fifty pesos and 55,000 banknotes of one hundred pesos, all Series A.¹⁵ These notes correspond to ABNC orders F5521 to F5525, numbers that can be seen either printed in red ink or annotated in pencil on many of the specimens. While the Mexican press of the time was waiting for their arrival in our country¹⁶, they were probably destroyed before shipping them to Mexico.



(Archivo Histórico Genaro Estrada. Acervo Histórico-Diplomático. Secretaría de Relaciones Exteriores)

Originally, I assumed that after discarding the idea of manufacturing these banknotes in Mexico, the Mexican authorities requested both security printing houses, BABNC and ABNC, to quote and prepare the models, favoring the ABNC in their decision. However, a number of documents found at the Diplomatic Archives of the Ministry of Foreign Affairs has made me rethink this assumption. In an exchange of messages between Mexico's Ambassador to the United States, Ignacio Bonillas; the editor of the *Mexican Review*, George F. Weeks; Undersecretary Nieto and Mr. Fernando Fernández, on the publication of images of such notes in the aforementioned magazine, the latter sent to the diplomat photographs of twenty specimens, a complete set of obverse and reverse sides of each of the two companies' models. When he referred to the ones made by the BABNC, he said "for these

subsequent issues, special watermarked paper with the legend 'Banco de la República Mexicana' was requested to the United States Paper Export Association, which has already been completed, and we are only waiting for the Washington government to grant the export license in order to be brought to this capital..."¹⁷ This means that the intention was to introduce both models, first those printed in the United States by the ABNC and later to print in Mexico those with the plates engraved by the BABNC in the special watermarked paper produced in the US, perhaps gradually to replace those of the ABNC. Of course the banknotes faced the same destiny as the bank, but this would explain why the allegory on the five pesos proof made by BABNC - the Goddess Tyche (Fortune) according to José Antonio Bátiz¹⁸ - would be used two years later by the Government Printing Office in the one peso note issued by the Comisión Monetaria (M4286).

I would like to thank Ricardo de León Tallavas and Sidharta Sánchez Murillo for reviewing and commenting on this article and Mark Tomasko for helping me identifying the vignettes and engravers.

Endnotes

1. "Un discurso trascendental del Señor Carranza, en el Ayuntamiento de Hermosillo Sonora" in Senado de la República, Documentos Históricos Constitucionales de las Fuerzas Armadas, México, 1966 (<http://biblio.juridicas.unam.mx/libros/6/2883/14.pdf>). A slightly different version of this passage was quoted by Antonio Manero in Manero (1958), p. 67.
2. Before the Constituent Congress there was a project to establish the Banco del Estado Mexicano and in the so called Convention of Aguascalientes another one to create a Banco de México, with two thirds of private capital and one third of capital from the government. After the Constitution was approved, Carranza's government, Deputy Antonio Manero and the Finance Minister of the Interim President de la Huerta submitted their own proposals to create the Banco de la República Mexicana.
3. Upon the sale of the ABNC files, it is much more common to see this type of vignette on the numismatic market; those produced specifically for a client normally bear the name of this company/issuing authority and the prefix "Special". The rest were part of the ABNC catalogue and were offered to different clients, which explains why they appear in different banknotes, stocks certificates and securities. These latter only bear a number (preceded by a letter) and sometimes the name of the vignette. For a full description on this taxonomy of the dies and vignettes as well as the relationship with the evolution of the ABNC *vide* Mark Tomasko's article "Die Numbers Reflected Changes at ABN" in *Bank Note Reporter* 32.6, Jun 2004.
4. Manero (1958) pp. 386-396.
5. Manero (1957) pp. 147-148. Some of these names will be relevant a few years later for the establishment and supervision of the Banco de México.
6. Manero (1958) p. 392
7. Dictamen de las Comisiones de Hacienda y Crédito Público sobre la iniciativa del Banco de la República, presentada al Congreso por el C. diputado Antonio Manero., December 1920 (<http://cronica.diputados.gob.mx/DDebate/291er/Ord/19201228.html>)
8. Manero (1958) pp. 410-425, and Dictamen, pp. 425-432.
9. The 1917 Constitution also launched a reorganization of the administration which included the creation of the Department of the Comptroller and the issue of a related law to "ensure the efficiency, economy and morality of the public administration".
10. *Vide* <http://memoriapoliticademexico.org/Textos/6Revolucion/1919-M-JCO-PLM.html>
11. Alvarado *et. al.* (1920)
12. "Los billetes del Banco Único serán hechos en México", *El Pueblo*, 25 August 1917
13. "Va a comenzarse la impresión de los billetes del Banco de la República", *El Pueblo*, 15 December 1917
14. "Noticias de México: Los nuevos billetes", *El Paso Morning News*, 27 January 1918
15. Magan (2005), p.159
16. "El 22 del corriente llegarán á Mexico los Billetes del Banco Único de la República", *El Informador*, 6 March 1918. There are some hints that they were indeed shipped to Mexico, and most likely were afterwards destroyed.
17. Archivo Histórico Genaro Estrada. Acervo Histórico-Diplomático. Secretaría de Relaciones Exteriores. Legajo 593, Exp. 3
18. Bátiz (1984), p. 127

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