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COVER IMAGE _____

The cover shows a five centavos German silver (white metal) alloy planchet, a "proof" or presentation strike from the state of Durango (GB-118-VAR (dies 2/B)). This was considered a silver strike until it was microprobed as copper 68%, zinc 19%, and (not mined in Mexico) nickel 11.5%. The metal used appears to be *concho* (saddle decoration) stock, possibly "liberated" as silver from a saddle maker during the sack of Durango. The denomination planchet side is polished; the other (date) side is rough, as is noted on the reverse (hidden) side of typical *conchos*. This piece is an early die state, well struck and centered on the less than 1mm thick 2.85g planchet.

The soldiers are taken from the photograph "Types of Mexican Soldiers. 869" by Walter H. Horne. It is one of the many items in the Elmer and Diane Powell Collection on Mexico and the Mexican Revolution, held by the DeGolyer Library, Southern Methodist University (<https://sites.smu.edu/cdm/cul/pwl/>).



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2017 CONVENTION AND EDUCATIONAL FORUM

Our sixth annual convention will be held Thursday through Saturday, 12 -14 October at the Hilton Scottsdale Resort, 6333 N. Scottsdale Road, Scottsdale, Arizona.

Our boutique convention is a unique experience designed for serious collectors of Mexican and Latin American numismatics. It is primarily a social and educational event combined with a bourse floor containing the most extensive inventory of Mexican and Latin American collectibles that you will find. It is the must attend event of the year for serious collectors.



EVENT SCHEDULE:

Thursday	Dealer Setup	12:00-5:00 pm
	Early Entry	2:00-5:00 pm (\$10 Donation)
	Welcome Party	5:00-7:00 pm
	Silent Auction	
	Awards Ceremony	
Friday and Saturday	Dealer Entry	8:00 am
	Bourse Hours	9:00 am-6:00 pm
	Speakers	Three daily at 10:00 am, 1:00 pm and 2:30 pm

SPEAKERS WILL INCLUDE:

Dunigan / Sedwick / Ponterio	Counterfeit Detection 4
Kyle Ponterio	World Countermarks on Mexican Coinage
Carlos Jara	War of Independence
William Sigl	Mexican Colonial Proclamation Medals
Brad Yonaka	Mexican Fractional Pillar Coinage
Manuel Chacon	Mexican Coins in Costa Rican Numismatics
(Curator of the Central Bank Museum of Costa Rica)	

DEALERS WILL INCLUDE:

Lois & Don Bailey & Son	Hemet, California	Mint and Print	Tempe, Arizona
Baja Numismatics	Albuquerque, New Mexico	Daniel Frank Sedwick	Winter Park, Florida
Cris Bierrenbach	Dallas, Texas	Stacks Bowers	Irvine, California
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AMERICAN NUMISMATIC SOCIETY. We are very pleased that the ANS will again be attending our convention and will be bringing a great display of coins from their collection. If you are not already a member, we highly recommend you join. Ute Wartenberg Kagan, the Executive Director of the Society, will be here to answer any questions you may have.

WELCOME PARTY. The Welcome Party, which has become one of the highlights of the convention, will be held Thursday at 5:00 pm on the pool area patio just outside the convention rooms. Appetizers will be served, courtesy of Cris Bierrenbach, and the bar will be open for you to purchase beverages of your choice. Be sure to arrive in time for the Welcome Party!

SILENT AUCTION. The Silent Auction consists of donations of coins, currency, books and other items from our members and supporters to raise funds for the organization. The Silent Auction has been a resounding success and is a major source of income for the Association. Last year 25 donated items realized over \$5,000. Please make a donation to this worthy cause.

AWARDS CEREMONY. Awards will be presented during the Welcome Party to various members of the organization for their contributions during the last year.

COUNTERFEIT DETECTION SEMINAR. Our most popular seminar has been the one on counterfeit detection, which is presented by some of the most knowledgeable professionals in the field, including Kent Ponterio, Dan Sedwick, and Mike Dunigan. This seminar will be continued each year covering new areas of counterfeit detection.

EXPANDED BOURSE FLOOR. This year we have expanded the bourse area to include Latin American coins and currency and are pleased to welcome new dealers.

BOOK SALE. We have received donations of books and auction catalogs from generous members and will be setting up a large table to sell these items at very reasonable prices which will benefit the Association. If you have excess books and auction catalogs in your library that you would like to donate, please send them to me at my office address below.

EXHIBITS. We would like to have approximately six displays on the convention floor. So far we have several excellent proposals. If you are interested in setting up a display, give me a call. Once again, we will be judging and giving out awards for the best displays.

IAPN TABLE. The International Association of Professional Numismatists has graciously donated four new microscopes to the Association. The microscopes will be located at a special table on the bourse floor and are available for use by attendees.

LOCAL ACTIVITIES. The hotel is located in Scottsdale close to a huge selection of restaurants, golf courses and shopping. Other nearby activities include everything from casinos to indoor skydiving and a dolphinarium.

HOTEL RESERVATIONS. We have arranged a special room rate at the Resort of \$169 per night. The easiest way to make a reservation is to go to usmex.org and follow the links. You can make your reservations now and I strongly urge you not to wait. Last year, room rates were much higher after our block sold out.

ADMISSION. Admission to the convention will be free to members, \$5 to nonmembers and free to all family members and children under 15. Early entry is available to members only Thursday afternoon for a \$10 per person donation to the Association.

For more information, contact Cory Frampton on
602 228-9331 cory@worldnumismatics.com

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NEWS

New book on fractional pillar coinage

A Variety Guide to the Fractional Pillar Coinage of Mexico City, 1732-1771, by Brad Yonaka, has just been published. The title, though unimaginative, is certainly descriptive, for the eight reales or pillar dollar, so prominently featured in the Red Book, is excluded whilst the minor coinage, the half, one, two and four reales, are covered. These coins, made for local use, not the bullion trade, circulated extensively in the American colonies and later in the early United States.

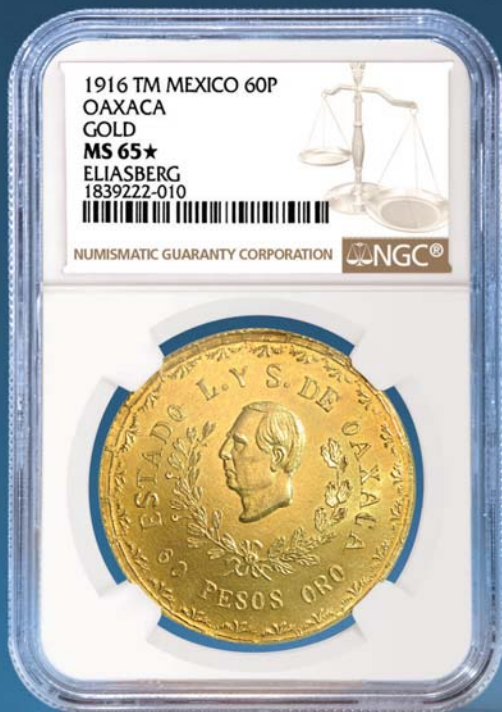
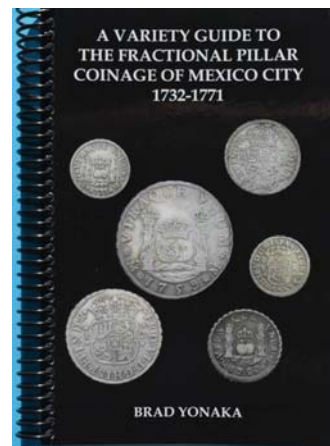
The definitive work on pillar coinage of all the colonial mints was written by Frank Gilboy and published in 1999. We assume Gilboy's death means no second edition is forthcoming and copies are now expensive and hard to find. In the meantime, digital photography has greatly improved the quality of published images and the Internet has made coin images vastly more accessible. Yonaka has taken full advantage of these developments to re-examine this fascinating series. He claims to have examined five thousand coins and over 2,500 die marriages among the 168 different issues. This astounding effort allows a statistical analysis heretofore impossible, even for Gilboy, who worked on this series his entire life.

The present work offers at least one full page for each issue, listing and showing the varieties, their relative abundance and major distinguishing features. Even counterfeits are discussed. Illustrations are profuse and generally high quality. The date study is prefaced by a thorough introduction describing the history of design, its methods of production and rarity estimates in the absence of mintage figures. The final section is a price guide. The tome is spiral bound for easier reference at the desk or at coin shows.

The volume is well edited with gratifyingly few spelling and comma errors. One might wish for color photos and slick paper but this is not a fashion magazine with a staff of dozens. For a cover price of \$18, this book is amazing.

Readers wishing to obtain a copy may apply to the author care of Agorocu Consulting, 204½ Ximeno Ave., Long Beach, CA, 90803.

Michael Ontko



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The following is an extract from *The 1914 Revolutionary Coinage of Durango, Mexico* by David Hughes with Joe Flores. This is a study of the crude copper and lead 1-centavo and 5-centavo pieces of Durango, detailing 28 obverse and 30 reverse dies and 53 die combinations.

The book is scheduled to be released at the forthcoming USMexNA Convention at Scottsdale, Arizona. For more information or orders contact David Hughes at GeoGen2008@att.net.

VIII. ESTADO DE DURANGO LARGE-NUMERAL 1- AND 5-CENTAVO, LATER SERIES

The similarities (improved quality of the lettering, layout and design) between the large-numeral 1-centavo and 5-centavo, suggest these dies were designed, cut and used at the same time, at a lower relief than previous, prepared by a different engraver, late in the series. Letter design that had not previously appeared in Durango was used. These coins were probably the last pieces actually struck in Durango. Dies improved, but strike didn't—as Neil Uberg would say, “AA” (About Awful) and not often better. Amaya notes “Nevertheless, we have to wait and see if we can obtain better-preserved pieces so we can identify them with more scrutiny.”

¿Speculation on the possible origin of the large-numeral Durango dies?

General Francisco “Pancho” Villa, in effective control of *Estado Chihuahua* by early 1914, was delighted with the Cuername, Durango *Muera Huerta* (Death to Huerta) peso, and sent 5 of them to Victoriano Huerta in Mexico City (SAICO, 1963), with his compliments, probably hoping Huerta would die from a stroke of apoplexy.

Wood (1921) suggested that the later issues of the 1914 *Muera Huerta* peso were struck at the Chihuahua mint. Observations that the edge reeding on the pattern 1914 Chihuahua copper peso (GB-71), the 1915 Army of the North silver peso (GB-72), and the c.1915 Sevilla-Villa medal does not match the reeding on the *Muera Huerta* peso (6-star and later issues), suggests the *Muera Huerta* was not struck in Chihuahua. There is, however, no doubt about the difference in engraving between the 6-star *Muera Huerta* GB-84 and the later issues of GB-86/87. A totally different engraver was involved.

Considering the old story that the Chihuahua mint was involved, the engraving, and the probable desire of Villa for an extensive coinage, I suggest he had dies prepared at the Chihuahua mint and sent them to Cuername, *Estado Durango*, where the 6-star was struck. The combination of the old 6-star eagle die (in a very late die state, from Cuername) with the new Liberty cap die (an import from Chihuahua?) suggests a die trial.

Therefore, back in *Ciudad Durango*, observing:

- Rather crude dies and variances (many) in die style, design, layout, and lettering, in the first issue *ESTADO DE DURANGO* 1-centavo and the subsequent *E. DE DURANGO* 5-centavo,

- Very similar die-work within the later, nicely laid out and engraved *ESTADO DE DURANGO* large-numeral 1-centavo and 5-centavo series, suggesting a different engraver,
- Similar numerals and characters, especially the 4 (on the 5-centavo), *E(s)* and *T(s)*, between the later *MUERA HUERTA* die and the Durango large-numeral dies, suggesting the new engraver cut both sets of dies,

I suggest the large-numeral 1-centavo and 5-centavo dies for Durango may also have been prepared at the Chihuahua mint. From this great time and distance, it certainly appears the Chihuahua mint had better tooling and engravers. Four pair of 1-centavo dies and two pair of 5-centavo dies were prepared.

Lettering comparison, later *Muera Huerta* peso and Durango large-numeral 5-centavo



Similar, nicely-shaped letters, a striking resemblance, suggesting the same engraver using good tools.

ESTADO DE DURANGO LARGE-NUMERAL 1-CENTAVO

The presence of 1-centavo "Mint Sports" (see below) suggests the 1-centavo was being struck during the mint closing. Enthusiasm and oversight were leaving the building. The 1-centavo obverse dies and combination varieties are often difficult to identify. Four obverse dies and four reverse dies, two previously undescribed, are noted for the 1-centavo, forming at least five die combinations in seven confirmed varieties, with 1-centavo mint sports resulting in additional varieties.

LARGE-NUMERAL 1-CENTAVO OBVERSE DIES (9-12)

Four distinct obverse dies (9-12) are recognized. Recognized is perhaps not quite the right word to use, as these can be difficult to type due to low relief, poor strike, poor planchet, misaligned dies, actual circulation wear, and ancient crud. Many of the identifying features are located in the low-relief lettering near the rim, which is usually poorly developed in these Durango strikes. Comparison against other types helps. Die numbering from the previous 3-star 1-centavo is continued.

OBVERSE DIE 10 (SO-CALLED GB-95.5)

- A of *ESTADO* is shaded on the left
- D of *ESTADO* is lower than A
- Topbar of T of *ESTADO* is very short on the left (key detail)
- Ball on tail of 9 is even with outside edge of 9
- Base of first 1 lower than base of 9
- Distinct top right serif on second 1



This is one of the two dies of GB-99.

A second example of obverse die 10, and date detail



Photograph courtesy of Howard Spindel (ShieldNickels.net)

Note extended serif on top right of second 1. Later die states of this die have a die crack between the 4 and D of *DE* (present, but hard to see, in the upper photograph). Crack becomes more prominent with age. Latest die state also has a vertical die crack below the second 1.

OBVERSE DIE 9 (GB-95)

- A of *ESTADO* is shaded on the right
- Ball on tail of 9 not even with outside edge of 9, but is inside (more than die 11)
- Topbar of T is centered on the vertical stroke
- Crosslet of 4 tips to the left





OBVERSE DIE 11 (SO-CALLED GB-95.7)

- A of *ESTADO* shaded on right
- Topbar of *T* in *ESTADO* is slightly right of center (not as much as die 10)
- First numeral 1 touches *D* of *DURANGO*
- Large oval in 9, little space between oval and ball of 9
- Ball on tail of 9 slightly inside edge of 9

This is the other obverse die of GB-99. Coins struck with this die are rare. An Above Average strike on a Below Average planchet.



OBVERSE DIE 12 (GB-96)

- A of *ESTADO* is shaded on the left
- Topbar of *T* in *ESTADO* is centered on the vertical stroke
- Ball on tail of 9 even with the outside edge of the 9
- *S* is undersize relative to the *E* and *T*
- Base of first 1 lower than base of 9

Guthrie was in error when he stated this die was used on the GB-99 striking

LARGE-NUMERAL 1-CENTAVO REVERSE DIES (J-M)

Four distinct reverse dies (J-M) are noted. Two of these dies do not appear to have been previously described. So-called GB-95.5 is usually described as "reverse of GB-95" (reverse die J). However, the reverse die of GB-95.5 (die K) is a distinct, separate die, and does not appear to have been previously described in the numismatic literature. It has been known as different for some time (Joe Flores). So-called GB-95.7 (reverse die L) appears undescribed, unknown and rare. These three dies have previously been lumped together as "GB-95 reverse". Die identification from the previous 3-star 1-centavo is continued.

REVERSE DIE J (GB-95)

- Berry to right of plain numeral 1, between second and third set of leaves from the top
- Oval period after CENT
- The left edge of the numeral 1 approximately bisects the vertical stroke of the *E*.



Photograph courtesy of Scott Doll.

REVERSE DIE K (SO-CALLED GB-95.5)

- No berry to right of plain numeral 1 (key detail)
- Numeral 1 has faint vertical shading, head of 1 outlined (unfinished?)
- *E* and *N* touch at bottom serif, almost touch at top serif (top serif of *E* is weak)
- The left edge of the numeral 1 is even with the right edge of the vertical stroke of the *E*.



This die does not appear to have been previously described separate from GB-95 reverse die J, although it has been known as different for some time (Joe Flores).

REVERSE DIE L (SO-CALLED GB-95.7)

- Berry to right of plain numeral 1
- Top of *CENT* is not square to the 1, but slants up on the right
- *ENT* taller than *C*
- Upper serif of *C* overhangs the lower serif (buck-tooth *C*)
- Roundish period after *CENT*
- Short topbar on *T*, little space between serifs and vertical stroke



This die has not been previously described. There is a die crack through the upper left wreath. This die is rare, and may have failed early from die breakage. An Above Average strike on a Below Average planchet.

REVERSE DIE M (GB-96)

- Numeral 1 is shaded horizontally
- 7 bars in head of 1 (including top and bottom bar of head)
- Die defect or tool mark between the bottom left of the numeral 1 and the top left of the *E* in *CENT*
- Oval period after *CENT*



¿Gaytan reverse die N? A second variety of the shaded numeral 1 die is reported (not pictured) by Gaytan (1969), as G-DGO-13a, having 6 bars in the head of the 1.

ESTADO DE DURANGO LARGE NUMERAL 1-CENTAVO DIE COMBINATIONS

Five die combinations in this series are known:

- (9/J): GB-95, copper, common
- (10/K): So-called GB-95.5 in copper, common, also in lead. The reverse die is different from GB-95. Sometimes this combination is called “GB-96.5, obverse of 96”, but obverse is also different from GB-96.
- (11/L): So-called GB-95.7 in copper, rare. This piece (x-Stoddard, Woodworth, Flores) does not appear to have been previously described. The author would like to learn of other examples of this die combination
- (12/M): GB-96 in copper, common, GB-97 in lead
- (10/M): Utberg U-DUR-12, GB-UNL, copper. Seldom-seen, thought possibly an error on Utberg’s part, Joe Flores confirmed the existence of this rare variety with the distinctive very-short-on-the-left topbar of the *T* (Flores, 2001).

Four large-numeral 1-centavo varieties have been reported in lead (Long, 1996).

COLORIZED AND GILDED ONE OUNCE SILVER LIBERTADS: AN ADDENDUM

by Scott Doll

Shortly after the June 2017 Journal was published, I received a very nice note from Pablo Luna from Monterrey, Mexico. In his note he states the article to be "...very different to all others and interesting." He also mentions "that (these) pieces are very original and creative. I like it and appreciate your investigation." I really want to thank him for his feedback and for the recognition of my intent for the article. I wrote it to highlight something different within the Mexico numismatic community, which I fully knew would not be accepted by everyone.

Mr. Luna also provided some interesting insight into the Mexican monetary law surrounding the counterfeiting and alteration of Mexican coinage, to include the Libertad. This is a very interesting side note to my article since I did not venture into their legality within Mexico. Now that this information has been brought to my attention, I feel it would also be something to share with anyone who wants to better understand the position of the Mexican government on these colorized and gilded coins and the laws in place to enforce them.

Here is a translation of an undated announcement which was taken from the Banco de México website. The webpage also displays two images of gilded one ounce silver Libertads, however not included here in this addendum since they are the same Libertads pictured in my original article as Gilded Plate #1-3 and Gilded Plate #1-4.

The currencies provided for in Article 2 of the Federal Monetary Law of the United Mexican States, including the coins of the Libertad Series, are circulating legal tender, whose falsification constitutes a crime.

It is considered important to make you aware of the conduct and penalties provided for in the Federal Penal Code in Title XIII, Chapter I, entitled "Counterfeiting, alteration and destruction of currency", in relation to the crimes of counterfeiting and alteration of currency.

Articles 234 and 236 of the Federal Penal Code state that a person commits the offense of counterfeiting, whoever produces, stores, distributes or introduces into the national territory (Mexico) any document or piece containing images or other elements used in the circulating currency, and which are useful to deceive the public, being confused with coins issued legally, with a penalty of 5 to 12 years of imprisonment and up to five hundred days of fine; the same penalty that will be imposed on anyone who alters the currency and anyone who circulates it knowing that it is false or altered.

It should be noted that the crimes of falsification and alteration of currency are considered serious crimes under the federal code of criminal procedures.

In addition, perforated or trimmed metal coins, those with marks with non-monetary uses, will not be legal tender and will not be admitted to public offices in accordance with Article 10 of the Monetary Law of the United Mexican States; therefore, they will not be admitted or exchanged by credit institutions. Only those that retain the characteristics indicated in the corresponding decree will have legal currency.

It is quite obvious that the Mexican government's position surrounding the points in Article 2 is not something to be ignored. Although the law appears to be focused more on counterfeiting, it also mentions altering of coins which would definitely include colorization and gilding. Although these colorized and gilded Libertads are being produced and sold around the world, they are apparently illegal to own and distribute within Mexico. If caught and prosecuted, a jail sentence of 5 to 12 years and a fine are in order.

As I mentioned in my original article, some mints around the world are producing the colorized and gilded coins in large numbers while other mints such as the Mexican Mint have not and will probably not in the foreseeable future until the laws are changed to allow them to do so legally.

I for one am very grateful for Mr. Luna's information since it is something that I had not read or investigated previously.

New Finds

Since my article was published, I have acquired three new varieties with different colorization designs which I would like to pass along to our readers since it goes to prove that these coins are being produced with a variety of designs and motifs. I am now aware of 37 documented colorized and gilded Libertad varieties, however I am sure there are more out there waiting to be discovered and further documented.

These will be numbered following the categorization schema outlined in my original article with an appropriate, unique Plate Number.



*Colorized Plate #2-4 (1999)
"Morgan Mint Set"
No gilding on the obverse
and very limited use of colors
and colorization on the
reverse.
Mintage unknown*



*Colorized Plate #4-10 (2003)
"Mexico Flag Edition (Pt. 3)"
No gilding on the obverse
and a colorized reverse
except for an iridescent
material on the Libertad.
Mintage unknown*



*Colorized Plate #4-11 (2016)
"Jesus Malverde Edition"
Gilded with ruthenium on
the obverse and a colorized
reverse except for a silver
Libertad.
COA Est. Mintage 200*

Please send your comments, questions or suggestions to Scott Doll at rscottdoll@sbcglobal.net.

Reference

Aviso acerca de piezas alteradas en metal fino, from <http://www.banxico.org.mx/billetes-y-monedas/servicios/venta-de-monedas-medallas-billetes-y-otros-product/venta-monedas-alteradas-en-me.html>

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PHILIPPINES OVERSTRIKES AND COUNTERMARKS: CONCERNING MEXICAN COINS

by Kyle Ponterio

The enormous variety of host coin and countermark combinations that occur in the Spanish colony of the Philippines during 1828-37 created a series that is never ending and impossible to complete. After identifying over 1,600 specimens by inspecting individual examples and acquiring images from various sources including auction catalogs, books, private collections, institutions, pamphlets, periodicals etc. one can explain the whole Philippines countermark series using almost all Mexican host coins as examples. There are three exceptions, one at the very beginning and two towards the end where Mexican host coins for particular varieties were not known to the author. As such, substitutes were used to fill the gaps to give the reader a clearer understanding.

In general, Mexican host coins are some of the most common to be found in the countermark series of the Philippines, but it also includes some of the rarest. There are three major types from this series the Manila overstrikes 1828 & 1830, Ferdinand VII (F.7.0) (1832-34) and Isabella II (Y.II.) (1834-37) as well as categories for minor coinage, gold, additional countermarks, corrected and perforated (holed) examples. The Manila dies were all prepared locally by foundry master Benito de los Reyes at the same foundry where the cast copper brillias were produced. When they switched to the hand held punches of F.7.0 and Y.II. the local government hired Diego de los Reyes to prepare them. The areas of Mexican numismatics covered here include Pillars, Portraits, War of Independence, Empire of Iturbide and early Republic issues up to 1836. Even though Mexican hosts are plentiful if one is patient one can acquire real rarities in their own right.

After the colonies of the Americas gained independence and started issuing their own coinage, the Philippines, one of Spain's last hold outs, began to see a large influx of coinage with legends that the crown found offensive. Fearing that these offensive insurgent issues might incite an uprising the local government at Manila decided to take action.

The "Manila" overstrikes

On 13 October 1828, Mariano Ricafort, Captain General of the Philippine Islands, a subdivision of the Vice-Royalty of Mexico, issued an edict introducing a system of marking the "Pesos y Onzas de oro" produced by the "Provincias insurrectas y gobiernos revolucionarios" of the South American continent so that such subversive words as "Republica", "Independencia", and "Libre" commonly seen on the newly issued coinage would be obliterated. Thus we have the 1828 and 1830 Manila overstrike issues, each of which had two sets of dies prepared. These were manufactured in a similar fashion to the 960 Reis of Brazil as the authorities completely overstruck the host coins trying to obliterate any and all signs of the original design. Producing these issues ultimately proved to be costly and inefficient with large gaps between production runs.



The traditional thought process for the issues dated 1828 is that there are two different types. The first have full design features such as the serrated border to obscure the offensive legends of both obverse and reverse, full legends "HABITADO POR EL REY N.S.D.FERN.VII." (Rehabilitated by the King our Lord Don Fernando VII) around the crowned arms of Spain (obverse) and Manila above date "1828" (reverse). The second type was supposedly caused by effacing the dies by removing the serrated borders and legend leaving only the central design features. Again this was supposedly done due to the frequent break downs, so that the design was easier to impress upon the host.

Though I do not believe this to be the case I do believe them to be related. As the minting equipment kept breaking down the pressure required to fully impress the design features on the hosts became less and less, causing weaker and weaker strikes. The lack of details seemed to coincide with this logic. However, every example that I have examined had remnants of the supposedly effaced details. This leads us to believe that there is in fact only one type.

We know that Benito de los Reyes prepared two sets of dies for the 1828 issues. I have identified them as Die # 1 and Die # 2. These arbitrary designations are for identification purposes as there is no documented evidence which supports this; as such the order is purely conjecture. It is the thought of the author based on the style of these two pairs of dies that Die # 1 was used first and Die # 2 was used second as it is closer in style to that of the 1830 issues. During my research I have been able to identify over 158 individual examples between the two different sets of dies, 30 of which are Mexican host coins all struck with Die # 1. It is possible that muleing of these dies exists. However, no such specimen is known to the author that would indicate this.



Manila 1828 Die # 1, host Mexico Empire of Iturbide 8 Reales 1822. Only a couple are known to be hosts for the overstrikes. (Heritage CIGF 2014 auction Lot # 25625)



Manila 1828 Die # 1, host Mexico Republic 8 Reales 1287(1827)-GaFS. One of only four examples known and specifically mentioned in Resplandores. (Stack's Bowers and Ponterio NYINC auction 9 Jan. 2015 Lot # 1360 "The Ray Czahor Collection")



Manila 1828 Die # 2, host Peru 8 Reales 1828-LM JM. Common host coin in unusually high quality. Normally found in Fine to Very Fine condition with weak or uneven strikes, pieces found above Very Fine and with a full strike of both obverse and reverse dies are indeed very rare. (Heritage ANA 2015 auction Lot # 32328)



Manila 1830, host Mexico Republic 8 Reales 1827-DoRL. (Stack's Bowers & Ponterio NYINC 2014 auction Lot # 1530, Ex Heritage CIGF 2013 auction Lot # 25239, Ex Lyn Knight 10 June 2012 Lot # 5341 "The Dr. Greg Pineda Collection", Ex Ponterio & Associates Auction # 68 CIGF 14-15 April 1994 Lot # 1467, Ex Ponterio & Associates Auction # 58 17 Oct. 1992 Lot # 1492, Ex Aureo Auction 23 Oct. 1990 Lot # 937, Ex Schulman 18-19 March 1966 Lot # 1122 "The Howard D. Gibbs collection")

The 1830 overstrikes are nearly identical to those of 1828 except for the date, a few minor differences and that different minting equipment was used in their manufacture. The frequent breakdowns of the 1828 issues eventually required the replacement of the equipment. So a new press was ordered from Bengal. When it arrived it was discovered that the old dies could not be retro-fitted and that new dies were required. Two sets of dies were prepared, but commencement of the overstriking did not begin until the issuance of the 16 January 1832 decree. About a week into production the new Bengal press broke down.

It is interesting to note that every example studied was struck with only one set of dies. Though this is not unusual in and of itself it is peculiar as it is known that two sets of dies were produced by Benito de los Reyes who also produced both sets of dies for the 1828 issues, but which used different minting equipment. This could be due to the minting equipment continuously breaking down to the point where it could no longer be repaired and used, thus not placing the second set of dies into production. It is believed that there are approximately 20-30 examples known of which I have been able to locate 13, with only four being Mexican hosts. The 1830 overstrikes are considered one of the keys to the series and as such very rare.

Ferdinand VII hand held punches "F.7.0"

When the authorities eventually abandoned the overstriking process they switched to the hand held punches produced by Diego de los Reyes containing the King's cipher "F.7.0". These new punches were more compact and could be applied with a hammer, supposedly to the obverse of the insurgent coins, foreign coins and badly worn or mutilated coins. These countermarks were applied for just over two years, authorized on 2 October 1832, commenced on 5 October 1832 and officially ending on 20 December 1834.



With the implementation of these new hand held punches we see a greater variety of host coins, including minor coinage such as 1, 2, and 4 Reales. Smaller denominations from this series are all rare with the 2 Reales being the most "common" and the 1 Real being the rarest. Over 436 examples of various 8 Reales have been cited, with 134 on Mexican host coins. There are three major pearl sequence patterns; 5-4-*(1), 5-4-1 and 5-4-!(2) each with multiple punches.



F.7.0 with 5-4-1 pearl sequence, host Mexico Pillar 8 Reales 1765-MF; Note: Anvil damage on reverse displaying a mirror image of countermark.

(Stack's Bowers and Ponterio NYINC auction 9 Jan. 2015 Lot # 1373 "The Ray Czahor collection", Ex Philippine Numismatic & Antiquarian Society 19th Annual Convention and Grand Auction 14-15 Nov. 1992 Lot # 350 (Front cover coin))



F.7.0 with 5-4-1 pearl sequence, host Mexico Bust 8 Reales 1790-FM, transitional Bust of Charles III, but in the name of Charles IV (ordinal IIII). This one is quite interesting as it displays three generations of Habsburgs.

(Stack's Coin Galleries 17 Dec. 2008 Lot # 1228)



F.7.0 with 5-4-1 pearl sequence, host Mexico Bust 8 Reales 1810-HJ. Quite a pleasant example with minimal chopmarks and fairly high grade. (Private collection)



F.7.0 with 5-4-1 pearl sequence, host Mexico War of Independence 8 Reales 1812 Somberete de Vargas. Extremely rare host coin with very few examples known for all types. Plated in Lopez-Chavez-Yriarte, Type III Group B # 1580.



F.7.0 with 5-4-1 pearl sequence, host Mexico Empire of Iturbide 8 Reales 1822-JM, First bust type with skinny eagle; the phallic like anvil damage on the reverse consistently shows up throughout the series in various locations.

(Ponterio & Associates Auction # 142 27-28 April 2007 Lot # 2521)



F.7.0 with 5-4-1 pearl sequence. Host Mexico Republic 8 Reales 1829-EoMo. Rare host coin in its own right.

(From the Mariano M. Cacho Jr. collection # VIII- CS-040, Ex Bank Leu Auction 24 Oct. 1990 "A Bostonian Collection")

Isabella II hand held punches Y.II.

Upon the death of her father, Ferdinand VII, Isabella II became Queen and we see yet another change in the countermarks of the Philippines. No longer do they contain the King's cipher "F.7.0", but instead the cipher of the new Queen "Y.II." (decree of 20 December 1834, suppressed 31 March 1837 (by decree of 1 February 1836)). As with the previous "F.7.0" countermark, all minor coinage bearing the "Y.II." countermark are rare. Over 832 various 8 Reales have been cited with more than 335 being on Mexican host coins. There are seven major pearl sequence patterns; 5-2-2, 5-3-1, 5-3-2, 5-3-3, 5-4-1, 5-4-2 and 5-4-3, many with multiple punches.





Y.II. with 5-2-2 pearl sequence, host Mexico Pillar 8 Reales 1762/1-MM. A high grade example with minimal chopmarks. (Stack's Bowers and Ponterio NYINC auction 9 Jan. 2015 Lot # 1402 "The Ray Czahor collection", Ex Paul Bosco Auction # 18 4 Aug. 1997 Lot # 229 "The Hal Walls Collection of World Trade Coins")



Y.II. with 5-4-3 pearl sequence, host Mexico War of Independence 8 Reales 1816-CaRP. Scarce host with an excellent early provenance. (Stack's Bowers and Ponterio NYINC auction 9 Jan. 2015 Lot # 1404 "The Ray Czahor collection", Ex Schulman 19-21 March 1968 Lot # 639, Medina Plate Coin)



Y.II. with 5-3-2 pearl sequence, host Mexico War of Independence 8 Reales 1812 Somberete de Vargas. Another example of this extremely rare host coin. (Stack's Bowers & Ponterio NYINC auction 9 Jan. 2015 Lot # 1407 "The Ray Czahor Collection", Ex World Wide Coin of California Auction XXX 14 Nov. 1996 Lot # 323)



Y.II. with 5-4-1 pearl sequence, host Mexico War of Independence 8 Reales 1811 Moneda Provisional L.V.O., one of only two known to the author with the other housed in the American Numismatic Association's collection. (Ponterio & Associates auction # 14 25 April 1984 Lot # 330)



Y.II. with 5-4-3 pearl sequence, host Mexico Republic "Hookneck" 8 Reales 1823-MoJM, Flat top 3 with curled snake. Scarce and popular type. (Stack's Bowers and Ponterio NYINC auction 9 Jan. 2015 Lot # 1416 "The Ray Czahor collection")



Y.II. with 5-3-2 pearl sequence, host Mexico Republic 8 Reales 1828-EoMoLF. Very rare host with an excellent provenance. (American Numismatic Society collection # 1926.999.129)

Minor Coinage

Before the below stated decree minor coinage was to circulate freely without being countermarked. So any "F.7.0" countermarks found on minors is either the result of random pieces mixed in with the submitted coins to be revalidated or someone messing around at the countermarking office because the date of the decree (14 December 1835, suppressed 31 March 1837 (by decree of 1 February 1836)) is after the "Y.II." countermarks were put into use. For the 1 Real all 11 pieces cited are from Mexico, for the 2 Reales of the 44 pieces cited 35 are Mexican hosts and for the 4 Reales of the 18 pieces cited 12 are on Mexican hosts.



Y.II. with 5-4-3 pearl sequence, host Mexico Republic 1 Real 1830-GoMJ. (private collection)



Y.II. with 5-2-2 pearl sequence, host Mexico Pillar 2 Reales 1756-M. Extremely rare host type for a minor issue. (Baldwin's Hong Kong Auction # 50 7 April 2011 Lot # 1155.)



Y.II. with 5-4-1 pearl sequence, host Mexico Republic 4 Reales 1832-ZsOM. (Stack's Bowers and Ponterio NYINC auction 9 Jan. 2015 Lot # 1391 "The Ray Czahor collection")

Gold

Of all of the issues in this series, gold coins are certainly some of the rarest. The most commonly seen is the 8 Escudos; all other denomination are exceedingly rare and virtually uncollectable, with less than a handful known. I have 20 different pieces cited with only four on Mexican host coins, all 8 Escudos. One is an "F.7.0" and the other three are "Y.II.", including an Iturbide 8 Escudos.



Y.II. with 5-4-3 pearl sequence, host Mexico Empire of Iturbide 8 Escudos 1822-JM. (Glendinings 16 Oct. 1989 Lot # 312 "The John J. Ford collection")



Y.II. with 5-4-3 pearl sequence, host Mexico Republic "Hand on book" 8 Escudos 1825-MoJM. (Stack's Bowers and Ponterio NYINC auction 9 Jan. 2015 Lot # 1428 "The Ray Czahor collection")



Additional countermarks

All additional countermarks should be considered very rare. The most common is the Peru 1824 Royalist crown countermark with about 12 pieces cited whilst all others are extremely rare to unique. I have 19 pieces cited with only three on Mexican host coins.



F.7.0. with 5-4-1 pearl sequence over previous Manila overstrike, host Mexico Republic with illegible date or mintmark. From the Mariano M. Cacho Jr. collection # IV-CS-001, Ex Philippine Numismatic Monographs Number 16 August, 1966, Ex The Numismatist Vol. LX Apr 1947(Reprint) Fig. 3, Ex Pablo I. de Jesus collection.

Y.II. with 5-4-1 pearl sequence over previous F.7.0 with 5-4-1 pearl sequence, host Mexico Republic 8 Reales 1833-ZsOM. Plated in Philippine Numismatic Monographs Number 21 November 1981 # IX-12.

Corrected coins

The original decree stated that the countermarks were to be applied to the obverse of the offending coins. However, with some of the coins the countermarking office found it difficult to determine which side was the obverse and which was the reverse. In some instances the countermarks were applied to the reverse first, then immediately flipped over and struck again thus correcting the mistake made. I have 11 pieces cited with six on Mexican host coins.



Y.II. with 5-4-3 pearl sequence, host Mexico War of Independence 8 Reales 1820-CaRP. Notice the flattening of the reverse countermark caused by the application of the obverse countermark.
(Stack's Bowers and Ponterio NYINC auction 11 Jan. 2013 Lot # 1625, Ex Almanzar's Mail Bid Auction 8 March 1982 Lot # 1270)

Y.II. with 5-4-3 pearl sequence, host Mexico Empire of Iturbide 8 Reales 1822-Mo JM, Iturbide First Bust Type with Skinny eagle.
(Stack's Bowers and Ponterio NYINC auction 9 Jan. 2015 Lot # 1411 "The Ray Czahor collection")

Perforated coins

The perforated examples are integral to the series as several of the punches can be linked back to early collections prior to the discovery of forgeries in the 1930s. Several of these examples are housed in the American Numismatic Society's collection and one plated in José T. Medina's early work *Las Monedas Obsidionales Hispano-Americanas*, published in Santiago, Chile in 1919.

On 27 August 1834 a decree was issued stating that pierced coins were no longer acceptable legal tender. This of course did not sit well with the local populace and nearly caused an uprising. Due to the fact of disgruntled locals the government at Manila issued the 4 September 1834 decree where holed coins with countermarks over both sides would again become legal tender. Interesting to note about this special issue is that fact that when the countermarks were applied to both sides they were done so at the exact same time. If they were applied in succession one of the opposing sides would show signs of flattening much like the corrected examples above. Also, noted is that the punches though usually rotated to one degree or another are also in alignment with each other. This suggests that one or both punches were affixed somehow either as a hammer and anvil die or like a pair of pliers similar to the Guatemala Type IV countermarks issued in late 1840 to early 1841. The aforementioned decree states that the holed or pierced coins would be accepted as legal tender as long as countermarks were applied over both sides of the hole. Now with that being said not every

example has countermarks over both sides of the hole. The pieces with only one countermark are on the obverse in accordance to the original decree of 2 October 1832 where all countermarks were to be applied to the obverse of the hosts. Coins with countermarks over both sides of the perforation are very rare. Coins with countermarks on only one side of the perforation, on minor coinage or with previous countermarks with perforations are extremely rare.

The first and fourth images below are two colonial bust 8 Reales that were used as substitutes as I was unable to locate an example of the type on a Mexican host. Usually when one thinks of coins with holes in them it is considered damage since for the most part the holes are the result of piercing after the coins left the mint. In some instances in the cut and countermarked series plugs were officially removed by a government entity for assaying and/or inflation (lower intrinsic value with nominal face value). There are instances where plugs were unofficially removed by unscrupulous individuals trying to make a little extra on the side. In both instances this was done for a very specific reason. However, with the perforated (holed) coins of the Philippines what makes them special by comparison is the fact the holes were authorized after the fact by the aforementioned decree. I have 70 pieces cited with only 11 on Mexican hosts.



Y.II. with 5-3-2 pearl sequence applied to obverse of perforation, host Peru bust 8 Reales 1819- LIMA JP. Excellent early provenance with clear details of the countermark. (American Numismatic Society collection # 1933.999.725)



Y.II. applied to both sides of perforation, host Mexico bust 8 Reales 1786-FM. (private collection.)



Y.II. applied to both sides of both perforations, host Mexico War of Independence 8 Reales 18xx-ZsAG; Note: both obverse and both reverse countermarks are the same and have the same alignment and rotation. This piece is one of the keys to understanding the perforated examples as it shows that the punches were in fact affixed in some manner.

(American Numismatic Society collection # 1927.999.238)



Y.II. applied to both sides of perforation with previous Y.II. on obverse, host Peru bust 8 Reales 1819-LIMA JP. (Spink Auction # 5014 Lot # 941, Ex The Money Company Auction 25 Jan. 1982 Lot # 578, Ex Superior auction 4-8 June 1979 Lot # 2477).

The countermark series of the Philippines has many nuances with many myths and wives' tales. No doubt there are a plethora of forgeries made to fool collectors. However, many examples which surfaced in mid part of the last century have been wrongly condemned today. Not because they are forgeries, but because of the time when they came to market. Prior to their appearance in the marketplace many of the extremely common examples such as Peru standing liberty types and Mexican "Cap & Ray" types were not worth enough to be photographed in early auction catalogs or even to be offered as a single coin in an auction or pricelist. Some of the countermarks on those examples are viewed as spurious, but can be linked back to the early part of the 20th century prior to the discovery of forgeries either through punch linking or plated examples. When looking at this series as a whole it can be quite overwhelming with the various combinations of hosts and countermarks. If one takes a step back to look at the bigger picture it is not all that complicated, but is very sophisticated.

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THE COMPAÑÍA DE REAL DEL MONTE Y PACHUCA

by Elmer Powell

Situated at over 8,000 feet above sea level in the once densely wooded mountains of the state of Hidalgo, the city of Pachuca, some fifty miles east of Mexico City, lies at the head of a ravine within a semi-circle of bare brown hills. Real del Monte (also known as Mineral del Monte) lies over the mountains four miles to the north east of Pachuca, and is rather more wooded and green.

The silver mining Compañía Real del Monte y Pachuca was established in 1848, with Mexican and North American capital, but in 1906, along with other local mines, was acquired by the United States Smelting Refining and Mining Company.



During the revolution, because of the difficulties in communications and subsequent shortage of currency, this company was one of several in the state that issued its own currency. The scrip was used to meet payrolls and used as local legal tender in Pachuca and its vicinities.

1914 issue

In February 1914 five mining concerns issued a series of low-value notes in a common format with a central portrait of Miguel Hidalgo. Besides the Compañía Real del Monte y Pachuca the other four companies were the Compañía de Santa Gertrudis, the Negociación San Rafael y Anexas, the Negociación Minera Hacienda Grande, Purisima y Minas de Guadalupe y Anexas, and the Compañía Explotadora de Minas. A sixth, La Unión, is mentioned in newspaper reports but apparently in error. According to the text on the notes they were backed by an equivalent sum held in the company's vaults (*que ha sido entregada en la Caja de esta Compañía*) and redeemable in multiples of ten pesos.

These notes were printed by the American Book and Printing Company, of Mexico City. The company had had little experience with this type of work and was under time pressure, working twenty four hours a day to complete the orders, and the result were disappointing. The Real del Monte notes were reported to have been in use by 12 February.

There were two types. One (known in 5c and 10c notes) had the serial numbers twice at the top of the note



These are known with an overprinted denomination, presumably because the public found it hard to distinguish the different values. These were either added by the original printers (the same colored ink was used to add the printer's imprint on another note)



or possibly by other handlers.



The other type (values from 5c to \$1) had the company's name at the top.



The notes that the American Book and Printing Company produced for the other concerns are all of this second type.

Abortive American Bank Note Company issue

The quality of these locally printed notes did not impress the company's directors. When the American Bank Note Company's resident agent in Mexico, Charles T. Blackmore, heard that they were dissatisfied, he visited Pachuca and tried to interest them in getting their notes printed by the ABNC. Following correspondence in late March and early April the ABNC quoted for an issue of 300,000 pieces in five denominations (120,000 5 centavos, 70,000 10 centavos, 30,000 20 centavos, 40,000 50 centavos and 40,000 1 peso). The notes were to have a mining vignette on the face and a vignette of the coin of the denomination each *vale* represented on the back, and have the typed signatures of M. A. Doak as auditor and D. S. Calland as sub-director.

By 14 April Blackmore was confident enough to telegraph New York to "commence at once printing lithographed backs fractional currency *vales* for Real del Monte. You will be advised later regarding face. Are in great need of." and he followed this with a letter asking them to pay particular attention to the work as several other mining companies were waiting to see the result of the order. The ABNC therefore started work on the models, but on 23 April were told to stop, on 4 May told to start again, but then on 11 May the New York office of the Compañía de Real del Monte y Pachuca wrote to the ABNC asking them to suspend work. By that time the ABNC had practically completed all the designs.

On 28 May Blackmore wrote explaining that all the foreign employees of the company had left their work and the mines etc. were being run by one of the Mexican directors. The two gentlemen Blackmore had been negotiating the printing contract with had left for Veracruz. On 3 July someone from the New York office of the Compañía did telephone the ABNC to ask how much work had been done and was told that it would take about a week to complete the models and that they could begin shipping in about ten weeks, but nothing came of this.

1915 issues

In early 1915 the company, along with other companies in the area, again issued scrip. On 13 February the newly-arrived Carranzista governor Fortunato Maycotte, on his first day in office, invalidated the Villista *sábanas* and *dos caritas* issues, and, in order to ease business transactions, conceded permission to the mining companies to issue bearer checks, fully guaranteed by the same companies. In a few days he was to set up offices to exchange the said notes, so it seems that these 1915 issues were a direct consequence of the disappearance of Villista currency.

We have records of official authorization for other issues (e.g. Maycotte's authorization to the Negociación Minera San Rafael y Anexas on 20 February and to the Negociación Minera Hacienda Grande Purísima y Minas Guadalupe Fresnillo y Anexas three days later, or Teniente Coronel José L. Aguilar's authorization to the Compañía de Santa Gertrudis on 2 March) but no mention of any official authorization for the Compañía de Real del Monte y Pachuca seems to have survived.

This time, in accordance with the decree, the Compañía's scrip was in the form of checks drawn on its account at the Bank of Montreal.

There were two distinct issues. One extremely rare group of three denominations (\$5 – Series L; \$10 – Series N; and \$20 – Series M) was printed by Tipografía Artística, bear the rubber-stamped date 28 May 1915 and the hand signatures of D. S. Collard as director and M. A. Doak as auditor.



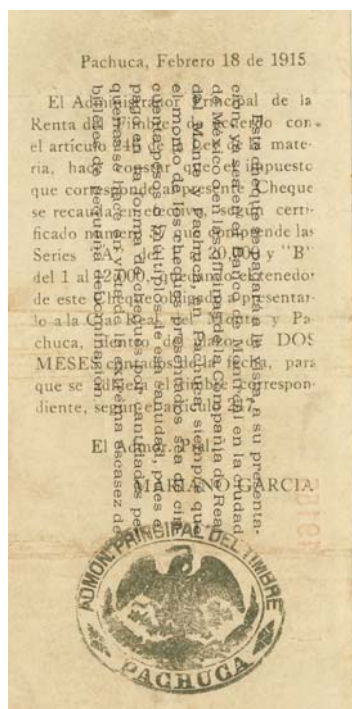
The other issue was for a sequence of five values, printed by the Mexico City firm of Bouligny & Schmidt and bearing the printed signatures of C. W. Van Law as attorney (*apoderado*) and D. S. Collard as director and various rubber-stamped dates from April to June 1915.



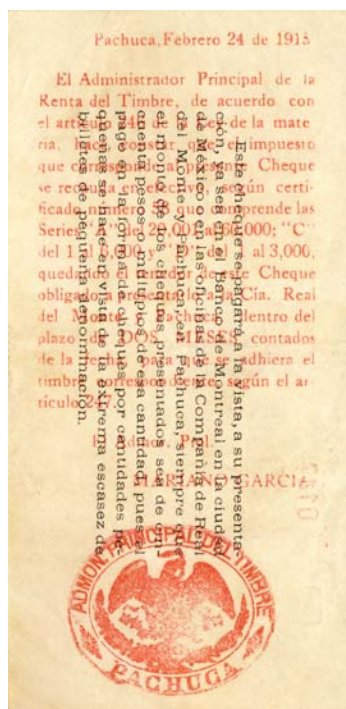
On the reverse it stated that these could be redeemed at the company's office or at the Mexico City branch of the Bank of Montreal, in multiples of fifty pesos.

Some of these have cancelled revenue stamps on the reverse whilst others have an overprinted text from the Administrador Principal de Rentas, Mariano Garcia (either in red, dated 18 February 1915 or in black, dated 24 February) that explains the lack of a stamp, in words which translate as "The Administrador Principal de la Renta del Timbre, in accordance with article 246 of the relevant legislation, notes

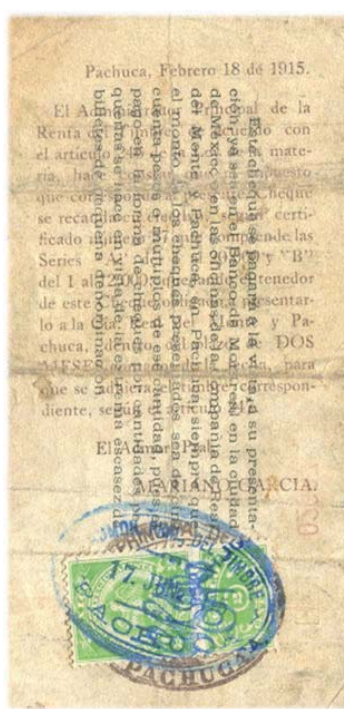
that the tax on this particular cheque has been paid in cash, according to certificate no. ... and the holder is obliged to present it at the Company's offices within two months for the revenue stamp to be affixed".



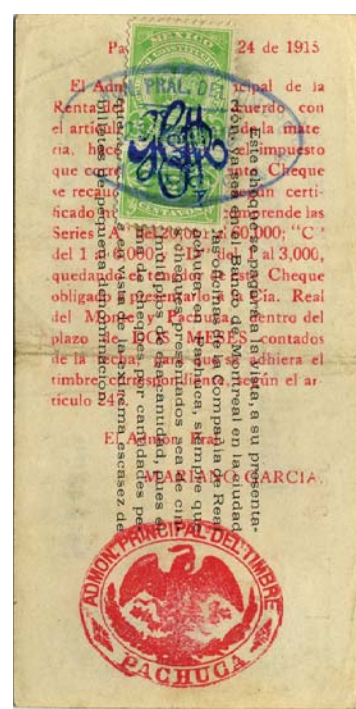
18 February overprint



24 February overprint



18 February overprint
with later revenue stamp



24 February overprint
with later revenue stamp

From these and the notes themselves we can reconstruct the following table:

	Series	Number from	Number to	
\$1.00	A	1	20000	Covered by certificate no. 57
		20001	60000	Covered by certificate no. 58
		60001	-	with revenue stamps
\$2.50	E	1	-	with revenue stamps
\$5.00	B	1	2000	Covered by certificate no. 57
		2001	-	with revenue stamps
\$10.00	C	1	6000	Covered by certificate no. 58
		6001	-	with revenue stamps
\$20.00	D	1	3000	Covered by certificate no. 58
		3001	-	with revenue stamps

Note that these are relatively high values (and redeemable in the sizeable amount of fifty pesos) so would have been aimed at a different clientele to the previous issue of low value notes.

However, there was still a need for the latter. On 29 March 1915 the Secretaría de Hacienda y Crédito Público authorized the then governor, General Alfredo J. Machuca, in turn to authorize local businesses to issue up to \$500,000 in *vales* of 5c, 10c, 20c and 50c, having previously deposited a similar amount in the Tesorería General as surety. However, the government preferred to make its own issue, in accordance with a decree of 29 April. It issued 20c, 25c and 50c notes, and then, during July, when Villistas controlled the town, they took \$3,000 in 10c *vales* from the government printers to pay their own troops.

Withdrawal

These Real del Monte y Pachuca issues form only a small part of the multitude of temporary currency issued in the state during 1914 and 1915 (the current edition of *Mexican Paper Money* details 172 different notes from twenty-four issuers). On 12 August 1915 the Carranzista administration in Veracruz asked the government in Hidalgo for a report on these issues, and, in response to their report, on 9 September 1915 ordered it to retire all these issues from circulation as soon as was possible. Several months later, in late January 1916, it was reported that the government had ordered the mining companies not to issue any more checks and to call in all outstanding ones. Businesses and individuals then stopped accepting them.

THE PILLAR/COINING PRESS MEDAL AND ITS HISTORICAL BACKGROUND

by Pablo Luna Herrera

The production of medals by the Mexican Mint in the last quarter of the 20th century is very interesting, with a proliferation of privately commissioned medals, commemorative pieces for the Legaria, Apartado and San Luis Potosí plants, the introduction of bimetallic designs and the perfection of proof strikes.

The purpose of this article is to make an analysis of one medal that is not usually seen. This piece also has very attractive designs on both sides, in my opinion emblematic designs for the contemporary Mexican medalist.

This investigation started a year ago when I had the opportunity to see a piece that by its characteristics puzzled me, and probably you as well - a cupronickel ounce, proof, with the Spanish Milled design on one side and on the other the famous coin press of the Mexican Mint.



Let us start by studying each side of this piece. The obverse corresponds to the famous Spanish Milled design, like a coin that began to be produced in the Mexican Mint in 1732 (patterns exist from 1729). But the modern reproduction that this medal shows was created in 1988 specifically at the XIV Numismatic Convention in Mexico City. This event was attended by a lot of international numismatics personalities, one of them the president of the Money Company. Mr. Richard Nelson, who liked the Milled design very much, possibly because it was legal tender in the U.S. for decades. In 1988 he asked the Mexican Mint to strike 4,800 5 oz. proof pieces of the famous Milled Dollar.

The medal was a great success and the Mint started to mint the same piece in different sizes (12, 5, 1, ½, ¼, 1/10 oz.). There was also a mint set for foreign customers with all the medals, except the 5 oz.



1988 silver 12 oz.
Replica Pillar of 1732

The Mexico Mint continues producing and selling all these sizes. Even in the last year they announced a new Milled Medal design with a gold plated obverse, up to the 1 oz. piece. It is to be supposed that all the medals coined today are not from 1988 but are modern re-strikes.

Furthermore at the same event, the Mint produced one hundred very interesting medals with the same design as the 5 oz. but *piedfort* type (i.e. with the same diameter as the 5 oz. but with a 10 oz. weight). These *piedfort* specimens were only sold to dealers who had tables at the convention and today are very scarce.

On the reverse of the medal we have the coining press, the screw press mechanism that revolutionized the system of striking coins over the whole world. This was introduced in Spain by King Philip V (1700-1746), at the Madrid and Seville mints in 1700 and at Segovia in 1772 almost half a century later than the Paris and London mints. This mechanism arrived at the Mexico City mint in 1728 and the mint began to strike milled silver coins in 1732.

In the annals of Mexican numismatics we can find this design used for the first time in 1935, for the fourth centenary of the Mexican Mint. This coining press design was designed by Manuel Luna Negrete. For decades it was used for the famous Troy Ounces, beginning in 1947.

It is very engaging to look at the evolution of this design in the 80s.



*1986 Silver 5 oz.
450th anniversary of the first
mintage*



*1987 Silver 12 oz.
Panda Tohui series*



*1987 Platinum 12 oz.
200th anniversary of the United
States constitution*



*1987 Silver 12 oz.
Summer Olympic Games*



*1989 Silver 1 oz.
"onza del caprichio"*



N. D. Cupronickel 1 oz.

We know that the obverse of this medal is the same used in the Milled modern medal of 1988, but the reverse is interesting. Personally I found three big differences between the Pillar/Coining Press medal and other examples:

1. The date. It does not have the year date.
2. The position of the mint mark (Mo). In all the pictures the mint mark is on the right or absent: in this medal the mint mark is on the left.
3. The typeface of CASA DE MONEDA DE MEXICO. There are two styles; the second used on this medal is more elaborate than the first, used since the Troy Ounces series.

More amazing is a seventh medal, which through its reverse is connected to this medal. We can conclude that this medal is a mule (i.e. a single piece that uses two dies used previously in different coins or medals, in other words the observe of one type with the reserve of another).



This Cuauhtémoc/Coining Press medal was struck at the request of Colonial Coins, a company in Houston Texas. It is a silver 0.720 proof ounce dated 1988.

Now that we have analyzed both sides of this Pillar/Coining Press medal we should consider another very unusual factor - the metal, cupronickel.

Cupronickel is not commonly used in medals and more so those in proof finish. There are two reasons to mint in this metal. If we study the circulating coins in Mexico in this period of time a lot of the denominations are also in cupronickel, with the classic alloy that the Mexican Mint used for decades of 0.75 copper and 0.25 nickel. Secondly, this medal was not to satisfy a private request, but struck on the Mexican Mint's own initiative with the objective of presenting this medal at the International Numismatic Exposition in Orlando, Florida, in 1992, to celebrate the fifth centenary of the encounter between two worlds (this explains the Spanish Milled design that represents also the union of America and Europe across the ocean). For economic, legal and fiscal reasons it was more convenient to export pieces of industrial materials like cupronickel.

The mintage of this medal was 500 pieces. But the existence of a silver 0.999 identical piece has been confirmed. I continue to investigate the mintage of the silver piece, and I do not discount the existence of this piece in another metal.

The edge is plain. Additionally a curious fact is that this medal has three mint marks, two on the obverse and one on the reserve.

Data sheet of the Pillar/Coining Press medal	
Metal: Copper-nickel (Silver exist)	Diameter: 38mm
Weight: 27 grams	Mintage: 500 pieces (silver in research)
Edge Plain	Date: 1992

I am awareness that new information can appear, and if you have some question, correction or addition please do not hesitate to contact me at compramet@hotmail.com.

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I greatly appreciate the support and help of Dr. Luis Gómez Wulschner.

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Republic "A above O" 8 Reales
1863 OA-AE MS63 NGC
Realized \$9,987



Carlos & Johanna Early Series
Rincon Cob 4 Reales ND
(1536-38) AU55 NGC
Realized \$7,050



Ferdinand VI Pillar 4 Reales
1752 Mo-MF MS61 PCGS
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EL BANCO DE COAHUILA

by Pablo Luna Herrera

For the last quarter of the nineteenth century the state of Coahuila showed great dynamism in its industry and cities like Saltillo and Torreón grew by leaps and bounds. The capital, Saltillo, supported by investment from Monterrey and southern Texas grew in various sectors to produce great fortunes whilst the city of Torreón, a strategic point because of its location, increased its population thanks to the industries that were established and the foreign investments coming in. The whole state became very attractive and cities such as Monclova and Piedras Negras (formerly Ciudad Porfirio Díaz) were connected to other cities through the technological advances of telegraph, electricity and rail.

In the last decade of the nineteenth century several entrepreneurs, in view of the success of banks in the capital and other states such as Chihuahua, raised the possibility of establishing a bank of issue and savings in Coahuila further to strengthen the state economy. That is why in 1897 a group of businessmen and entrepreneurs founded El Banco de Coahuila. Among the major shareholders were William (Guillermo) Purcell, Pragedes de la Peña, Damascus Rodriguez García, Enrique Maas, Manuel Mazo, Marcelino Garza, Crescencio Rodríguez G. and Francisco Narro Acuña. All the shareholders were gentlemen of large fortunes, politicians or leaders of business.



Share certificate

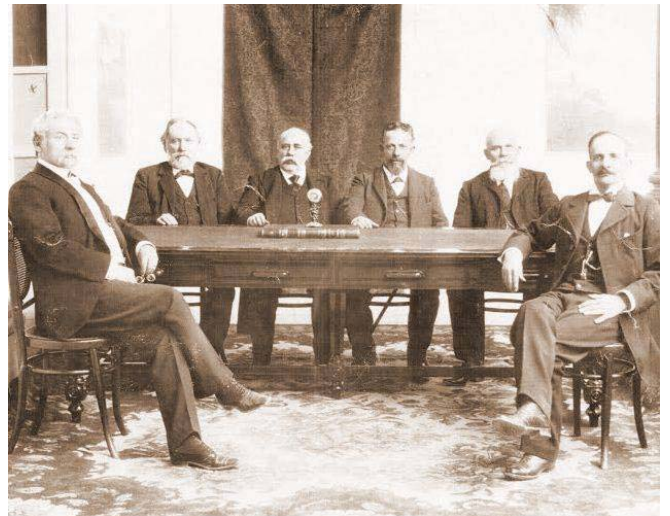
A few months before the bank's foundation, in March 1897, the Minister of Finance José Limantour enacted the General Law of Credit Institutions (Ley General de Instituciones de Crédito) which aimed to stabilize the banking and banknote system by laying down the requirements necessary to establish a bank. The Banco de Coahuila complied with these requirements in order to be established. The concession was granted on 9 June 1897. On 10 February 1898 the Ministry of Finance authorized an increase in the share capital from \$500,000 to \$1,600,000, divided into 16,000 shares of 100 pesos each.



The first board of the Banco de Coahuila in 1900

Standing: Francisco Narro Acuña, Lic. José López Moctezuma, Rómulo Larralde

Seated: Henry (Enrique) Mass, Marcelino Garza, Manuel Mazo, Crescencio Rodríguez G.



Board of Directors in 1905

From left to right: Rómulo Larralde, Henry (Enrique) Mass, Damascus Rodríguez García, Pragedis de la Peña, Crescencio Rodríguez G., Francisco Narro Acuña

In 1902 the bank inaugurated in Saltillo the building that would house it for the whole of its life. The building, on the corner of Allende and Juárez, was designed by the American architect Alfred Guindo, and had two functions – the bank on the ground floor and the finest hotel in the city, the Hotel Coahuila, on its upper floors.



Torreón branch

In addition, the bank opened branches in Torreón, Monclova, Parras, Matamoros, Cuatro Cienegas, Viesca, Sierra Mojada and Ciudad Porfirio Díaz (now Piedras Negras).

Notes of \$5, \$10, \$20, \$50, \$100, \$500, and \$1000 were printed by the American Bank Note Company ("ABNC") of New York. They carry the portraits of Miguel Ramos Arizpe (the driving force behind Federalism in Mexico) and Victoriano Cepeda (Governor of Coahuila).



Main offices

ABNC records list the following print runs:

Date	\$5	\$10	\$20	\$50	\$100	\$500	\$1000
August 1897	20,000	10,000	5,000	3,000	1,500	200	50
January 1898	20,000	10,000	5,000	3,000	1,500	200	50
May 1899	20,000	10,000	5,000	2,000	1,000		
May 1900	40,000	20,000	5,000				
February 1909	50,000	15,000	5,000	1,000	500		
March 1910			2,500	2,000	1,000		
October 1911	7,000	2,000	1,000	1,000	1,000		
October 1912	60,000	30,000	5,000	3,000	1,500		
April 1914	100,000	150,000					
Total	317,000	247,000	33,500	15,000	8,000	400	100

All the notes were numbered sequentially. The \$5 (numbers 217001 to 317000) and \$10 (numbers 97001 to 24700) printed in April 1914 were never delivered and most (except \$5 217001 to 238000) were cremated by the ABNC in March 1933.





Specimen \$1000 note

The notes circulated freely throughout the state of Coahuila, though if a person wanted to use their notes in another state they suffered a discount, as a little was deducted from their nominal value. Some notes have branch overprints, showing where they were issued: known examples are from Torreón and Monterrey, Nuevo León.

Each note had three signatures, of a Director (originally Consejero, then Presidente del Consejo on notes printed after 1910), the Manager (Gerente) and the government Interventor. The signatories over time were:



Torreón overprint on \$500 note

Interventor: (a) José López Moctezuma, (b) M. Lara M., (c) Leopoldo Naranjo, (d) José Elizondo, (e) Serapio Aguirre, (f) Inocencio Francisco Sánchez Mestas

Gerente: (h) Rómulo Larralde, (k) Melesio Garza, (l) Tomás Olivares

Consejero: (m) Manuel Mazo, (n) Francisco Narro Acuña, (o) Oscar E. Garza, (p) Pragedis de la Peña.

A matrix of dates of issue and signatures follows:

	\$5	\$10	\$20	\$50	\$100	\$500	\$1000
15 January 1898	[]						
3 February 1898					ahm	ahm	
3 March 1898		ahm	ahm	ahm			ahm
16 May 1898	[]	ahm	ahm	ahm	ahm	ahm	ahm
5 March 1900	ahm	ahm	ahm	ahm	ahm		
15 November 1900	bhm	bhm	bhm bhp				
5 May 1902		kp					
15 September 1909	ckp	ckp	cko ckn dkp ekp elp	ckn	ckn		
7 June 1910			elp flp	cko dkp	cko ckp dkp		
5 May 1912	ekp	ekp	flp	flp lp	flp		
5 February 1914			flp	flp	flp		
15 February 1914	flp	flp		[]	flp		

When in November 1913 President Huerta amended the Ley General and authorized banks to issue banknotes of denominations less than five pesos the Banco de Coahuila began issuing \$1 and \$2 notes, printed in Mexico City by Bouligny & Schmidt.

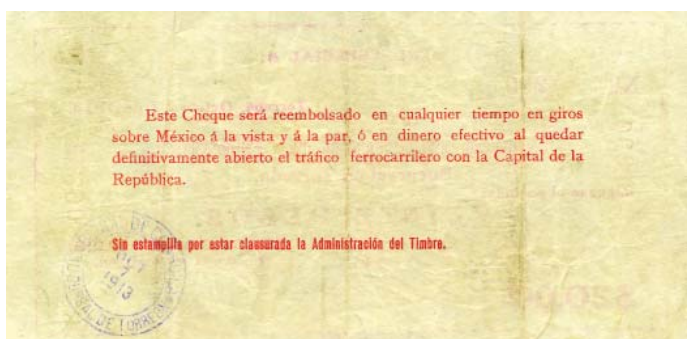


It also issued a \$10 note printed by the American Book & Printing Company.

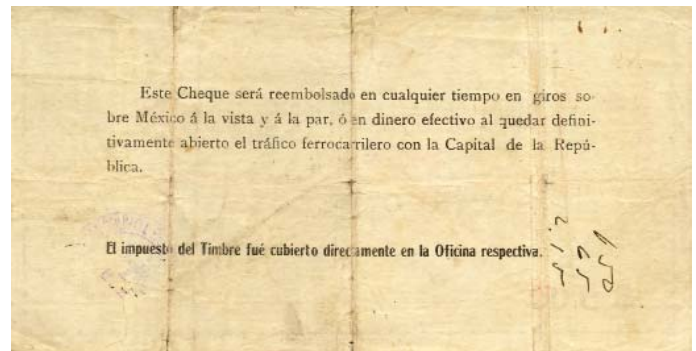
The Bouligny & Schmidt and American Book & Printing Company notes have Inocencio Francisco Sánchez Mestas as Interventor, Tomás Olivares as Gerente and Pragedis de la Peña as Consejero.



With the Revolution the bank suffered various attempts on its finances. One was in Torreón in 1913, when Francisco Villa captured the city. He demanded a forced loan of 80,000 pesos from all the banks in Torreón, including the Banco de Coahuila. In the absence of enough money in the city the banks decided to issue checks for \$1, \$2, \$5, \$10 and \$20, drawn on one another, which circulated among the public as money, and were payable in cash once the railway line to Mexico City re-opened. The Banco de Coahuila issued \$1, \$5, \$10 and \$20 checks drawn on the Banco de la Laguna in two series (Series A of 7 October 1913 and Series B of 5 February 1914) and \$5, \$10 and \$20 checks drawn on the Banco Nacional de México (Series A of 7 October 1913).



A \$20 check drawn on the Banco Nacional de México



A \$5 check drawn on the Banco de la Laguna

In August 1915 Venustiano Carranza instructed his Undersecretary of Finance, Rafael Nieto, to devise a plan for inspecting and regulating the banking situation in order to establish a single state-controlled bank of issue. On 22 October 1915 he established the Comisión Reguladora e Inspector de Instituciones de Crédito. Among other duties the Comisión would be responsible for ending the concessions of banks that did not comply with current laws. For a bank to continue operating it needed to have cash in its vaults equivalent to 50% of its note issues and deposits, that is for every ten pesos in notes and deposits it needed to have at least five pesos in hard currency (silver or gold). Unfortunately the revolution was a very strong blow to the banks, and the Banco de Coahuila was also damaged by Huerta's request to several banks, including the Banco de Coahuila, for mandatory loans. When Huerta's government requested a forced loan it handed out certificates from the Treasury of the Federation who said that the money would be paid later. The Banco de Coahuila included these certificates on their balance sheets as if they were worth money, but the Comisión considered any Huerta administration document invalid so the Carranza government did not recognize these certificates as valid.

When the bank was audited it argued that it had in its vaults \$1,090,533.72 but after removing receipts and other documents this was reduced to \$806,477.81. This would allow a circulation of twice this amount, namely \$1,612,895.62. However, notes in circulation and bank deposits amounted to \$4,596, 871.15, an excess of \$2,983,975.53. There were also Federal Treasury bonds from 1914 for an amount of \$1, 419.298 and \$38,425.00 in notes of other banks that the Commission failed to consider in the balance sheet as cash. So on 6 December 1915 the Banco de Coahuila was declared in default and its concession withdrawn.

The bank changed its name to Banco Refaccionario y Fideicomiso de Coahuila S.A. and operated as a refractionary bank, that could not issue notes but was dedicated to facilitating mining, agricultural and industrial operations through the issuing of loans. In 1953 it moved its home to the Banco Internacional S.A. Finally, the bank was acquired by the Banco Internacional, later BITAL, and was then bought by HSBC.

During the 1950s, the original bank building and Hotel de Coahuila remained abandoned. Finally, developers who acquired the property decided to tear it down in 1965.

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