

U.S. MEXICAN NUMISMATIC ASSOCIATION



DECEMBER 2019

Consign Alongside Exceptional Rarities at the New York International Numismatic Convention

Stack's Bowers Galleries Official Auction

January 17-18, 2020

Highlights from the Kyle R. Ponterio Collection of Cut & Countermarked Coinage

A Featured Collection in our NYINC 2020 Auction



BRITISH HONDURAS.
6 Shillings – 1 Penny, (1818).
PCGS EF-40.



COSTA RICA. 1/2 Real, (1841-42).
PCGS VF-25.
Ex: Lines; Stuart.



COSTA RICA. 8 Reales, (1841-42).
PCGS VF-30.



GUATEMALA & EL SALVADOR.
4 Reales, (1834-39).
PCGS VF-35.
Ex: Richard Stuart.



GUATEMALA. 8 Reales, (1841).
PCGS AU-53.
Ex: Fonrobert; Ulex.



JAPAN. 3 Bu, (1859).
PCGS AU-55.
Ex: Sei Horo.



MOZAMBIQUE. 8 Reales, (1765).
PCGS EF-45.



PHILIPPINES. 8 Reales, 1828.
PCGS AU-58.
Ex: Ray Czahor.



PHILIPPINES. 8 Reales,
(1834-37).
PCGS AU Details.



PHILIPPINES. 8 Reales,
(1834-37).
PCGS EF-45.



PORTUGAL. 500 Reis, (1663).
PCGS AU-53.



SCOTLAND. 1 Shilling –
8 Pence, (1811).
PCGS VF-20.
Boyne Plate Coin.

Contact Us Today for More Information

West Coast: 800.458.4646 • East Coast: 800.566.2580 • Email: Info@StacksBowers.com

LEGENDARY COLLECTIONS | LEGENDARY RESULTS | A LEGENDARY AUCTION FIRM

America's Oldest and Most Accomplished Rare Coin Auctioneer

800.458.4646 West Coast Office • 800.566.2580 East Coast Office
1231 E. Dyer Road, Suite 100, Santa Ana, CA 92705 • 949.253.0916
123 West 57th Street, New York, NY 10019 • 212.582.2580
Info@StacksBowers.com • StacksBowers.com
California • New York • New Hampshire • Hong Kong • Paris
SBG USMEX NYINC2020 KP 191031

U.S. MEXICAN NUMISMATIC ASSOCIATION

P.O. Box 5270

Carefree, AZ 85377

(480) 921-2562

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

CURRENT OFFICERS

Cory Frampton, LM 4

Executive Director

P.O. Box 5270

Carefree, AZ 85377

(602) 228-9331

E-mail: cory@worldnumismatics.com

Kent Ponterio, LM 3

Director

P.O. Box 5270

Carefree, AZ 85377

(619) 708-4111

E-mail: kent@worldnumismatics.com

Elmer Powell, LM 9

Director

P.O. Box 560745

Dallas, TX 75356

(214) 354-2524

E-mail: ecp.adp@sbcglobal.net

Kyle Ponterio

Director

1231 East Dyer Rd., Suite 100

Santa Ana, CA 92705

(619) 315-7458

E-mail: kyponterio@stacksbowers.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

Cris Bierrenbach

Director

3500 Maple Avenue, 17th Floor

Dallas, TX 75219-3941

(214) 409-1661

E-mail: crisB@HA.com

Simon Prendergast

Editor

E-mail: simon.prendergast@lineone.net

MEMBERSHIP

Membership Dues:

Regular Membership with digital copy of the Journal \$20

Regular Membership with printed copy of the Journal \$40

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

Life Memberships are available at the following rates:

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

Life Membership with digital copy of the Journal \$175

Checks should be made payable to USMEX Numismatic Association.

ADVERTISING RATES

For details of advertising rates contact the Executive Director.

NEW LIFE MEMBERS

Johan Agren	Stockholm, Sweden	Donald Canaparno	Monterey, California	Glen Roberts	Eules, Texas
-------------	-------------------	------------------	----------------------	--------------	--------------

NEW MEMBERS

Jim Anderson	Santa Rosa, California	Greg Frankel	Phoenix, Arizona	Noel Ochoa	Houston, Texas
Roberto del Bosque	Brownsville, Texas	Rod Frechette	Albuquerque, New Mexico	Kevin Patton	Newburgh, New York
David Bozsik	Smith, Nevada	Dennis Hengeveld	Sacramento, California	Karl Scheible	Austin, Texas
Danny Delao	Roanoke, Texas	William Johnson	Laguna Hills, California	Nick Siewert	Ferndale, Michigan
Mike Dickman	Santa Fe, New Mexico	Kirk Menczer	San Antonio, Texas	Manol Tchobanov	Phoenix, Arizona
Daniel Eaton	Scottsdale, Arizona	James Morton	London, England	Bob Temarantz	Tucson, Arizona
Jim Elmen	Santa Rosa, California	Arthur Morowitz	New York, New York	Fred Vargas	San Jose, California
				Phillip Zoeller	Louisville, Kentucky

COVER IMAGE

The cover shows the decorative frontispiece to volume 11 of Joan Blaeu's *Atlas Major*, published in Amsterdam in 1662. America is represented by an Indian woman who stands amid a scene of wealth and violence, her foot placed on the severed head of a European, an arrow shot clean through his skull. Other Indians are shown at work mining and sifting for gold. The figures are surrounded by New World flora, fauna, and riches, including vegetation, a snarling reptile, and gold bars, with mountains, ocean, and a ship in the background. The coin is a ¼ real produced by the San Luis Potosí mint in 1830. By this time the native Indian in feathered headdress, armed with bow and quiver of arrows, has morphed into a representation of the new independent Mexico "MEXICO LIBRE".

Both these images were used to illustrate Peter Dunham's talk at the convention, summarised on page 8 of this issue.



BANCO DE MÉXICO

Authorized Distributor

LOIS & DON BAILEY & SON

NUMISMATIC SERVICES

13165 W. Lake Houston Pkwy, Ste 1

Houston, TX 77044

281-687-6878

MYLAR-D® CURRENCY HOLDERS


BANK NOTE AND CHECK HOLDERS					
SIZE	INCHES	50	100	500	1000
Fractional	4 3/4 x 2 3/4	\$26.90	\$48.00	\$213.00	\$370.00
Colonial	5 1/2 x 3 1/16	23.20	41.00	188.00	324.00
Small Currency	6 5/8 x 2 7/8	23.45	43.00	188.00	340.00
Large Currency	7 7/8 x 3 1/2	28.60	50.00	233.00	454.00
Auction	9 x 3 3/4	28.60	50.00	233.00	454.00
Foreign Currency	8 x 5	35.00	62.50	280.00	477.00
Checks	9 5/8 x 4 1/4	35.00	62.50	280.00	477.00

SHEET HOLDERS					
SIZE	INCHES	10	50	100	250
Obsolete Sheet-End Open	8 3/4 x 14 1/2	\$23.00	\$101.00	\$177.00	\$412.00
National Sheet-Side Open**	8 1/2 x 17 1/2	24.00	108.00	190.00	421.00
Stock Certificate-End Open	9 1/2 x 12 1/2	21.50	95.00	165.00	390.00
Map and Bond Size-End Open	18 1/2 x 24 1/2	91.00	405.00	738.00	1698.00
Photo Size	5 1/4 x 7 1/4	12.00	46.00	80.00	186.00
Foreign Oversize	10 x 6	23.00	89.00	150.00	320.00
Foreign Jumbo	10 x 8	30.00	118.00	199.00	425.00

**National Sheet Holder to be discontinued when sold out
SHIPPING IN THE U.S. (PARCEL POST) FREE OF CHARGE
OUT OF COUNTRY SENT REGISTERED MAIL AT YOUR COST

Mylar D® is a Registered Trademark of the Dupont Corporation. This also applies to uncoated archival quality Mylar® Type D by the Dupont Corp. or the equivalent material by ICI Industries Corp. Melinex Type 516

DENLY'S OF BOSTON
P.O. Box 29
Dedham, MA 02027
INFO: 1-781-326-9481
ORDERS: 1-800-HI-DENLY
FAX 781-326-9484
WEB: www.denly.com



denly@aol.com

CONVENTION REPORT

Our annual convention was again held at Scottsdale, Arizona, from Thursday to Saturday, 17 – 19 October. It followed the well-established routine of three days of bourse, a Welcome Party (with food generously provided by Heritage Auctions), Silent Auction and Awards ceremony on the Thursday evening, and a series of lectures on the Friday and Saturday. On the Friday night Kent Ponterio hosted a pinball party and BBQ dinner at his home with buses ferrying members to and from the convention hotel.

The bourse floor had around twenty-five dealers. A highlight was the presence of Morton & Eden, of London, who displayed the lots in their forthcoming auction of 'The Mexico Collection', which was to be held on 14 November. There were 117 gold and 547 silver coins, nearly all offered with the original collector's paper envelopes dating from the 1950s, 60s and 70s. The sale included a nice selection of cobs, many with clear dates, some good quality portrait gold, and strong examples of both the First and Second Empire coinages of Iturbide and Maximilian. Turning to the Republic there were 17 silver 'Hooknecks', including a half-real, 1 real and 2



Peggy and Emily from World Numismatics staffing the reception



Sophie Duncan from Heritage Auctions



Two dealers from Mexico: Monedas Briggs from Guadalajara and Numismática Monterrey



Tom Eden and Menelaos Danellis from Morton and Eden displaying lots from their upcoming auction

reales as well as the celebrated 1824 'REPULICA' Mexico City 8 reales in GVF condition. Over 150 lots of Facing Eagle 8 reales embraced issues of every mint, with numerous rarities and high-grade pieces, and the offering concluded with a selection of decimal coins including some low-mintage gold. Though too late for bidding, details of the auction can be found at www.mortonandedden.com. Daniel Frank Sedwick LLC, Stack's-Bowers and Heritage Auctions also displayed the lots in their upcoming auctions.

There were displays from Elmer Powell on 'Bancos in the Revolution', Mike Ontko on "The Early Decimal Coinage of Guatemala", John Kraljevich on his contemporary circulating forgeries of 4 and 8 reales and Alejandro Martínez Busto on the coins of Maximilian. Simon Prendergast also tried to drum up support for his website papermoneyofmexico.com.



A case from Elmer Powell's display



Details from Alejandro Martínez Busto's display of the coins of Maximilian

Silent Auction

The Silent Auction raised around \$3,500, slightly less than the previous year but still a respectable total. In addition to several offers of grading services from NGC, PCGS and ANACS there were a range of coins, bonds, banknote vignettes and books. Among lots, there were a 1797 FM and 1807 TH 4R (sold for \$170) from John Pullen; a 1772 8R (\$325), a War of Independence 2R countermark (\$125) and an onza set (\$85) from World Numismatics; a 1850 4R Mo AU55 (\$250) from Dave Wagner; a 1879 8R (\$100) from Max Keech; various lots from Heritage Auctions, including a 1741 8R columnario (\$150); two sets of countermarked 8R (\$160) from del Bosque, Briggs and Busto; a 1925 centavo MS65 (\$65) from Stephen Album; and a shipwreck Phillip IV 8R from Stack's-Bowers (\$90). Other submissions came from Champion Stamp, Dan Sewick Coins LLC and Simon Prendergast, whilst Allan Schein offered two lots of his homemade mead.





Diane Powell and Lois Bailey



Discussing coins

Awards Ceremony



Bill Sigl and Cory Frampton



Kyle Ponterio

In addition to awards for all the presentations at the 2018 conference the following were made for the best article in the journal for a particular period:

General	Elmer Powell	Notes of La Brigada Morales y Molina
Colonial	Kyle Ponterio	Cobs and the Maritime Silk Road: a survey of cobs found in Yemen
Republic	Bill Sigl	Mexican Republic half Reales - a seductive series
Empire	Dr. Guzmán Sánchez-Schmidt	The Defiant Snake variety of the 1864 Mexican Imperial Centavo
Modern	Scott Doll	1933 ... a very interesting year for the Mexico silver peso
Revolution	Dave Hughes	Fifty cent pieces of the revolution, Campo Morado, 1915, Estado de Guerrero
Revolutionary paper	Cedrian López-Bosch	Three presidents, a single paper money issue: the paradox of the "Carbajal bonds" (Obligaciones Provisionales del Erario Federal)
Overall	Kyle Ponterio	Cobs and the Maritime Silk Road: a survey of cobs found in Yemen

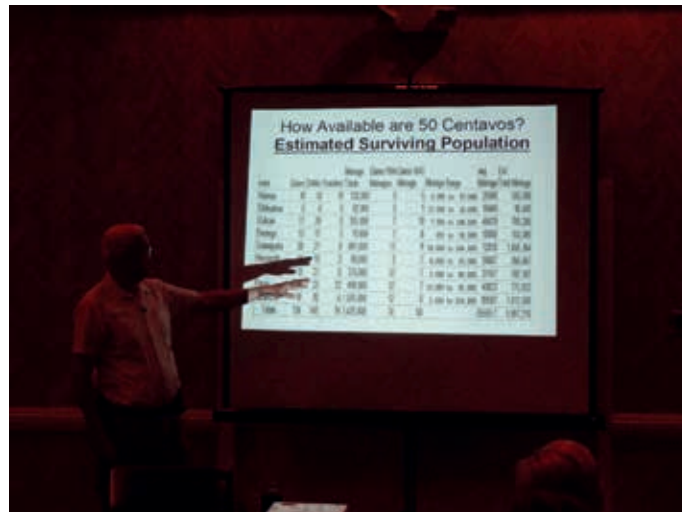
The Jed Crump award was presented to Dan Sedwick whilst the Richard Doty award went to Peter Dunham.

Presentations

Six presentations were delivered over the course of two days.

William Sigl opened the lectures with his **“Mexican Republic 50 Centavos vs Urban Legend”**. He explained that when he started collecting these coins in 2002 he had the 1997 guide which, given the low mintage but low prices, suggested that they were undervalued. Bill said he encountered what he called ‘urban legends’, namely (1) that the coins were common and not worth collecting in low grade, (2) that contemporary counterfeits were easy to spot, and (3) that there was a very low risk of modern counterfeits. In his talk he wanted to consider the validity of these three ‘urban legends’.

Bill followed his usual method of devising a comprehensive database. He himself had 150 coins and 600 duplicates which he examined and weighed and he got another 150 weights from Scott Doll. With further information from the third party grading services he built up a 7-year population census, recording all the coins offered for sale by DAM and condition, resulting in 1902 coins recorded for 219 combinations.



From this he concluded that the 50c coins in AU and BU are the rarest of all decimal denominations. Records list six million coins produced over 25 years. Allowing a further half million for gaps in the records gives a total of 6.5 million. Considering that 50 million pesos were melted in 1905 and other silver coins were melted during the revolution and after, Bill suggests a 3% survival rate, or 195,000 coins. Bill noted that very few 50c have been slabbed and that most slabbed high grades had hairlines.

Bill arranged the mints in order of scarcity, and went through them, commenting on particular date and mint combinations, and telling us what was hard to locate and expensive and what was reasonably common. As for the ‘urban legends’ he concluded

that low grade 50 centavos ARE worth collecting. Very few high grade coins exist but if one only collected AU or BU one would have an interest for life.

Contemporary counterfeits exist in small number and most were identified long ago (The 1881 and 1882 CnG and 1871 MoC are known fakes but most people have them in their collection). Cast examples can be identified by their low weight.

As for modern counterfeits a study of 950 coins showed a good correlation between grade and weight. Coins falling outside the expected weight for their grade should be inspected more closely, but basically it is not worthwhile counterfeiting these coins.



The 50c is still an unpopular series, with price increases tending to follow the price of the silver content, but they are nevertheless worthy of collecting.

Connor Falk of Dan Sedwick Coins LLC spoke on the **“Vignettes of the ABNC”**, explaining how he had been moved by the artistry over decades of Mexican bank notes, most of which were produced by the American Bank Note Company. Connor began by giving a brief history of the ABNC (the original company was founded in 1795 by Robert Scott, the first chief engraver of the US Mint; was contracted to produce greenbacks; expanded in the late 1800s and acquired other companies and moved into printing for overseas banks; and now concentrates on stocks and share certificates and secure payment, retail and ID cards) and a general overview of the design process.

Connor detailed the various types of vignettes that the ABNC produced, either to specific order or to make up their own stock, and how they were shared across banks and issues. He illustrated certain curiosities such as the use of five and ten peso coins, as visual confirmation, on the 1882 \$5 and \$10 Banco de Santa Eulalia and the appearance of an American eagle and the Stars and Stripes on an 1897-1913 \$50 Banco de Nuevo León.

The ABNC was reorganised several times and its archives were sold in the early 1990s, releasing a plethora of proofs, specimens and remainders to the collecting public.

Mike Dunigan's talk considered **"The Great Coin Transition 1732 -1734"**. Mike started by stating that his intended presentation focusing on the coins had been recently amended and greatly enhanced by recent archival discoveries by Jorge Proctor and background historical information provided by Phil Flemming. This mechanization was an urgent effort on the part of the Spanish government to save the reputation and preserve the confidence in the important mint in Mexico City. A recent discovery of coinage debasement at the hands Jose Rivas, operating as Assayer "D", had brought forth memories of the disaster that had occurred some 80 years before in Potosí and that had disastrous ramifications on Spain's finances and coinage acceptance, vital to world trade.

In 1729 a Royal order instructed the mechanization of the Mexico mint. Screw presses, "*volantes*", were sent to Mexico along with sets of dies and design instructions for the new coinage. A master die sinker accompanied the new presses. All did not go smoothly. There was a shipwreck in which some of the *volantes* were lost and then recovered, reconditioned in Havana, and shipped on to Mexico, finally arriving in 1731.

Prior to 1732 Mexican coinage was of the hand struck cob type. Sometime during the year 1732 the new *volantes* screw presses began striking all gold and some silver with the Pillar design. From this point on all gold was coined on round planchets with an edge design using the new presses. For reasons as yet unknown there was not sufficient production capacity using the *volantes* to meet the coinage requirements for silver. As a result silver continued to be produced in the form of hand struck cobs.

Beginning in 1733 all gold was struck from *volantes* while silver was produced both from the *volantes* in the form of Pillar Dollars and in the form of cobs from cob dies. Early in the year production moved to the *volantes* even for the irregular cob issues. Dies were redesigned in lower relief so as to put less stress on the machinery. We will call these "cortada dies". From this point on all striking was done by machine. In addition to the Pillars coins were being struck from cortada dies on cob planchets.

Later in the year, presumably to further lessen stress on the machinery, the strips of metal from which the irregular planchets were cut were milled to uniform thickness and planchets "clipped" from them. These coins can properly be called "Cortadas". They have traditionally referred to as "Square Cut", "Klippes" or "Monedas de Tijeras" (*sic*). Cortada coinage continued to be manufactured alongside Pillar coinage until March or April 1734. While cobs were minted in all denominations, the Cortada type was struck only in 4 and 8 Reales. There was a strict prohibition against using Pillars dies to strike anything except the fully round planchets with safety edge design.

Two interesting design controversies occurred during this transition. The first revolved around the mint mark and assayer. The Viceroy noted that the first Pillars he saw had no assayer's mark or denomination which was contrary to law. The mint director replied that he was following the model sent from Spain. In 1729 and 1730 when the dies for Mexico were produced the principal Spanish mint at Sevilla was producing coins without denomination and assayer's marks. The Viceroy then responded that those elements must be added to the dies.

The second controversy involved the mint mark. Spain mistakenly thought that the mint mark used for silver was "MX". Mexico, recognizing that their mint mark was Mo, made new dies with that mint mark. Meanwhile they wrote to Spain explaining the situation and asking for direction. Spain replied that going forward they could use the Mo mint mark but that they should use the MX dies that they had on hand. Based on evidence provided by the coinage this order probably arrived in early 1733 which would account for the Pillar 8 Reales 1733/2 MX. In the Casa de Moneda in Mexico there is a Pillar 1 Real die MX 1732. (This topic is further explained by Jorge Proctor's article on page 10).

Another interesting change also occurred in this period that involved the addition of a second assayer. Prior to this change all Mexican coinage had been produced under a single assayer. Assayer "F", Francisco de la Pena, had been serving as interim head assayer since 1730. In May 1733 the respected son of well known assayer "J" (José de León 1705-1723) was granted the appointment of Chief Assayer. "F" was retained as the second assayer and from this point forward two assayers' initials appeared on all coinage with the chief assayer's initial above the the initial of the second assayer. The new assayers' marks were expressed as "MF".

By March or April 1734 it appears that production problems related to the round coinage had been solved and all future production was on round edged planchets. The transition was complete.

Peter Dunham continued his series of fascinating lectures on Mexican imagery with a talk entitled **“Native Figures and National Identity on Early Coins from Mexico, Colombia, Costa Rica and the US”** to show how the use of a native figure on banknotes to identify Mexico or Mexican liberty was part of a larger pattern for other countries. This phenomenon occurred in these countries not necessarily at the same time but at the same stage, right in the wake of independence.

Peter explained that early in the colonial era Westerners came to view the world as four continents (Europe, Africa, Asia and America), each personified by its own race and signature indigenous avatar, often a woman. America is depicted as semi-nude, with a feathered headdress and skirt, bearing native arms (bow, arrows and quiver). She is commonly portrayed with, and sometimes riding, an exotic American animal such as an alligator or parrot. She is frequently identified with a cornucopia, signifying her riches, and a severed human head, signifying her savage nature. Peter showed such a representation from as early as 1590 (a print by Collaert) and Meissen porcelain figurines from ca. 1750.



Mexico synthesized its own Native Liberty icon in the years surrounding its war for independence (1810-1821). An Aztec woman, she generally wears a feathered headdress and embroidered huipil gown, bears indigenous weapons (quiver, Aztec sword etc) and is accompanied by a cornucopia. On colonial art and medals, she embodied Mexican dependency and is often juxtaposed with Minerva representing Spain: after independence she was rebranded as Liberty to personify Mexican autonomy. Peter illustrated this transformation with medals, coins and allegorical paintings. For example, a 1780 medal of Ferdinand VI commemorating the birth of prince Carlos showed Spain (as Minerva) handing the new baby to a dependent Mexico, kneeling in the secondary position on the right, whilst on a 1821 medal for Iturbide's coronation Native Mexico is shown standing in the dominant position on the left, presenting a laurel crown to Iturbide. On a 1828 San Luis Potosí medal 'Mexico Libre' is the only figure, and this same design was reproduced on coins from 1828 to 1862 (see cover).

After independence a native figure was introduced on fractional copper reales issued in Chihuahua between 1833 and 1856. This male(?) has a bow, arrow and quiver, wears a tunic and feathered headdress and the encircling legend celebrates the state's autonomy. The figure resembles a Chichimec, the ancestors of the Aztecs (and so of Mexico) and is emblematic of humanity in its wild native (free) state. It could also have celebrated indigenous allies of the revolutionary insurgents, and Peter pointed out that these low denominations were likely to have reached the natives.

Peter then went on to demonstrate that the same process had applied in other Latin American counties such as Colombia and Costa Rica and had occurred at an even earlier date in the United States. Following American independence the Native America figure was appropriated and merged with Liberty, on a experimental national coin, the 1785 Confederatio copper. On this coin the obverse features a standing female figure, leading against a stand marked as America by the native quiver at back, bow in left hand, arrow in right, and labelled as America, by the surrounding legend "America, foe of tyrants". The national identity is invoked by the 13 stars and CONFEDERATIO on reverse.

After independence Native Americans figures were also employed on state coins, such as the 1787 Excelsior coppers, to represent US/state identity and Liberty. It has long been recognised that such allegorical figures of Liberty were inspired by the English figure of Britannia and early US coins often replaced the colonial Britannia with a nearly identical Liberty seated atop the Western hemisphere with the US escutcheon on her shield and a Phrygian cap atop her lance. This use to symbolise a distinctly US identity in opposition to England is also seen in independence-era political cartoons. Finally, the imagery became one of the new enduring motifs on US and even other coins and paper money, such as the Indian head penny.

Peter summarised his conclusions as

Countries across the Americas employed Native American figures to manifest their identity and autonomy

These images were adapted from an existing Western tradition of depicting the Americas as an indigenous woman

The various nations involved may have emulated each other and developed and converged on similar symbolic solutions

Ironically this practice was embraced by states that historically oppressed Native Americans and devalued women

The importance of currency, as a symbolic medium, not just as monetary instrument, is reaffirmed by his review.

A version of Peter's talk, delivered to the American Numismatic Society, can be found at <https://www.youtube.com/watch?v=KbPGaluzZ1U>.

HT Nance reminisced on **"Mexican Coin Collecting in the 1960s and 1970s"**, which he recalled as the golden period, with a steady flow of coins (often surreptitiously across the Mexico-US border), the appearance of influential books on the subject, and type set albums and checklists to guide the, particularly young, collector. Illustrating his talk with pages from books and prices lists of the time, HT ran through some major influences and contributors to our knowledge of Mexican coins, including Neil Utberg, the pioneer, and Harvey Burns, who published in the early 60s: Ken Tabachnick and Joel Blumenthal, out on the West Coast, Dick Long, the dealer and publisher of several books and the *Mexican Market Forecast*, and Clyde Hubbard, whom he described as 'the dean of Mexican Numismatics'. Members contributed their own reminiscences from the floor.

Finally, **Kyle Ponterio** pulled in a large audience to the graveyard shift with his **"Mexican or Cuban origin? Possible attribution of the Key Countermarks to Cuba's First War for Independence (1868 – 1878)"**. Kyle pointed out that the island of Cuba, the largest in the Caribbean, was always considered the 'key' or gateway to the New World of South America and the image of a key has long been used in iconography to symbolise this fact, for instance on the coat of arms of Havana and on 1869 \$1 and \$5 banknotes for Céspedes' proposed Republic of Cuba.

Cuba was Spain's last colony in the Americas. In 1868 a revolt to gain independence was started by the planter Carlos Manuel de Céspedes and led to ten years of futile war, then an exiled dissident named José Martí founded the Cuban Revolutionary Party in New York in 1892 and took up arms but was killed in battle in May 1895. After the sinking of the U.S. battleship Maine in Havana harbor Spain and the United States declared war on each other in late April 1898 and at the end of the war Cuba became a protectorate of the United States and then gained formal independence on 20 May 1902.

The vast majority of these key countermarks tend to show up in Mexico, on Mexican coins of 25c, 50c and one pesos (2, 4 and 8 reales) but they are occasionally found on US quarter and half dollars. As far as the overall volume is concerned Kyle found 40 examples for all denominations. For dates there is nothing beyond 1877.

A consular report to the British government in 1872 mentioned that large silver coins had disappeared since the onset of the war. It stated that the commonest coin was the US dime, whilst Spanish gold carried a premium. It made no mention of any countermark.

Kyle's tentative conclusions were:

1. This countermark has a Cuban rather than a Mexican origin. He discounted the suggestion that it might designate use in a particular hacienda, because hacienda tokens were produced in base metals, and for low denominations. No hacienda counterstamp is known on a silver coin.
2. The countermark is coin-related though the only reference he has found so far to the financial situation at the time (the British consular report mentioned above) does not refer to a key.
3. So these could have been used to pay insurgent troops or for transactions in the insurgent-held areas.

Board meeting

At a meeting of the board held on Saturday Kyle Ponterio was invited to take over from Joe Flores. Cory Frampton reported that the association's finances were very healthy and the board also discussed membership, the format of the convention, the website and the use of social media.

It was agreed that the association should try to grow its membership organically by identifying and reaching out to those seriously interested in Mexican numismatics, and by reaching out to entry-level collectors, rather than to compete for mere numbers. However, it was agreed that within three months the association should, on a broad scale, offer digital membership for six months (two journals) for free. This would identify people who could convert to full membership before the next convention.

As a boutique convention we should limit attendees to those really interested in the subject, not aim for increased footfall, and so it was decided to make the next convention members only. Non-members should be willing to pay \$20 membership instead of the \$10 entrance fee. However, students and young collectors would be allowed in for free.

It was agreed that the website needed attention, and Cory and Kyle were to meet with someone who had offered help to discuss the way forward.

THE MXo AND MX VARIATIONS IN THE MEXICAN MINTMARK

by Jorge A. Proctor

On 11 May 1535, a Royal decree was signed in Spain by Queen Isabella of Portugal (as regent of Spain during the absences of her husband King Charles I of Spain, Charles V of the Holy Roman empire)⁽¹⁾ authorizing the first mint in America to be established in Mexico, or *Tenochtitlán-México*, as this city was also referred to by its original Aztec name.⁽²⁾

Coin production started in this city of the Viceroyalty of New Spain on 1 April 1536,⁽³⁾ and, as it was required by law, and by this decree, it included a mark known as a mintmark, which in this case was a Latin **M** for **M**exico, as an identifier of the mint where they had been minted.⁽⁴⁾ In a viceregal order of 28 June 1542, ordering the mintage of “billon” coins in Mexico (as they were called in the order, although they were actually made there with only copper), Viceroy Mendoza directed that a lower-case “o” be added above this **M** mintmark, as a supplementary mark.⁽⁵⁾ This viceregal order addressed only the new copper coinage and said nothing about the ongoing silver coinage. In the aftermath of the 1542 order uncertainty apparently reigned, with some diesinkers engraving the official mintmark of M alone on the copper and the silver coinage, while others preferred the modified Mo mintmark. This situation persisted until 1571, when the Mo modified mintmark became the standard used in Mexico, which has endured to this day.

But, through its history there appeared two other instances in which the Mexican mintmark was further modified. But the origin of these other modifications has remained a mystery. That is until today.

On 25 February 1675, Queen Mariana of Austria, while serving as the regent of Spain in place of her son, King Charles II, who at the time was a minor, authorized gold coins to be minted in the mint of Mexico for the first time. But, unlike in years past, this authorization lacked any Royal decree (*ordenanza*) vetted by the Council of the Indies, providing the guidelines to follow for such production or even any dies, punches or other customary items that were normally sent to assist with the initial production of a new type of coin. This caused much confusion, for which, from Mexico, a formal request was sent to Spain, to provide the much-needed guidelines.⁽⁶⁾

By 1679 this request had been answered, and the coining of gold could finally begin. But, among the information received from Spain there seemed to be a problem. According to the responses, when it came to the mintmark to be used on the newly minted gold coins, Mexico was told that: *“And by the first ordinance it is ordered that below the royal arms be placed the first letter of the city where the coins were minted, and in its conformity, on the decree of eleven May 1535, in the Second paragraph, it is ordered by his Majesty, that in the coins minted in the mint of this city, a Latin M be placed, and it will be convenient to add an X, as it is executed on the silver coins, so as to differentiate the gold coins from the ones minted in the Village of Madrid...”*⁽⁷⁾

It is clear that the Spanish authorities were in error. In fact, Mexico had never had an X as part of its mintmark, but an “o”, as previously stated. But the mention of adding an X with the M mintmark (an MX) to the gold coinage would now create a new hurdle that needed to be overcome, and there were few options to do so:

- Mexico could request further clarification from Spain, which would unquestionably ensure an even longer delay in the mintage of the gold coins, which were already behind schedule.

- They could decide to ignore the recommendation of Spain and risk disapproval.
- They could just put the MX and ignore the fact that the modified mintmark used on the silver was an Mo.
- They could just add the MX recommended by Spain, while still including an “o” above it, thus maintaining the grammatical rules of the period for abbreviations, which called for the arrangement of letters to be used, when placed in a vertical fashion, to include the first letter of the name in the lower position, and the last letter of that name, in the highest position (or above it).

This last option appears to have been the most favored, as it allowed for them to maintain a sense of agreement with Spain’s suggestion, while at the same time keeping a resemblance between the mintmark, as seen in the silver coinage, and that which would now be used on the gold coinage, even if both did not have all the same supplementary marks.

As documented on 17 October 1679, the Treasurer of the mint proceeded to asking the diesinker to make a sample, which was then included with the report sent to Don Martín de Solís Miranda, Fiscal of the Audiencia of Mexico.⁽⁸⁾ After being seen by the Fiscal, a response followed, which stated: *“And the Fiscal does not find difficulty, that the stamp and imprint (“estampa y sello”) by which it is fashioned in Castile be made, with the quality that in it be stamped a Latin M, and X and an O, so that it is recognized that the coins have been minted in this mint of Mexico.”*⁽⁹⁾



Image left: Mexico 4 escudos dated 1680 and showing the MXO mintmark variation above a letter L, as used to identify assayer Manuel de León. Images from Heritage Auctions, 2018 April 20 - 23 CCE World Coins Signature Auction - Chicago #3064, Lot #31316.

(Courtesy of Heritage Auctions)

Mexico City finally was able to start its gold coin production on 23 December 1679, and from that date until the end of 1713, all gold coins minted there displayed this new modified mintmark of MXO. But then, as the coins demonstrate, a change would be instituted in Mexico for the 1714 coinage, ending the use of the MXO modified mintmark, which was then replaced with the more familiar Mo used on the silver coins.

With the 1714 standardization of the Mexican mintmark through its entire monetary system, this should have been the end of this story. But this is not the case. Spain was never made aware of their mistake in suggesting the use of an X with the M mintmark (an MX) for the gold coinage; a suggestion arising from their belief that this was the way the mintmark was being presented on the silver coinage. This would cause this issue to be resurrected again some 50 years after its first mention.

On 9 June 1728, as part of the eighteenth century “Bourbon Reforms” of King Philip V, a Royal decree was signed to reform the Spanish-American mints, being then followed by a separate decree on 16 July 1730 that spelled out in greater detail the new mint regulations. These reforms called for the fineness on the silver coins to be lowered, the design of the gold and silver coins to be changed, and for the new gold and silver coins to be minted under modern minting techniques through mechanization, thus creating perfectly round coins, which would now also have an edge design to prevent shaving or clipping (milled coins).

As part of this new monetary reform, Mexico was selected as the site where it would be first implemented, and, as it was customary, new dies, or better said, partial dies,⁽¹⁰⁾ were engraved in Madrid and provided to the newly selected mint director for the Mexican mint, Nicolás Peinado Valenzuela, so that he could arrange for their shipment to Mexico.⁽¹¹⁾

Nicolás Peinado traveled to Mexico in the Spanish warship San Juan Bautista, the *Almiranta* of the Mercury squadron of 1730 under the command of Squadron Commander Don Rodrigo de Torres, being accompanied by his assistant, Don Alonso García Cortés, and Francisco Monllor, the new Mexico Mint diesinker.⁽¹²⁾

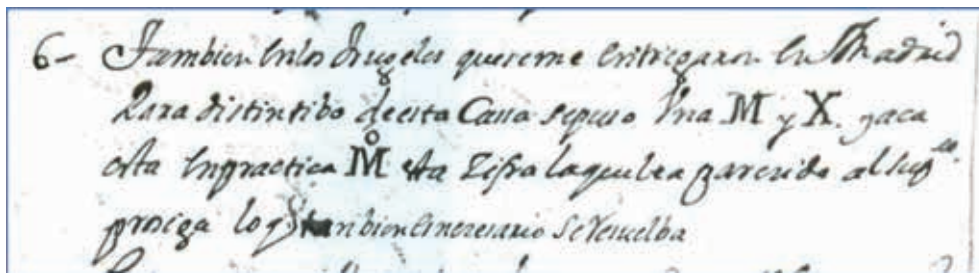


Image above: Translation from the original 1732 letter by Mint Director Nicolás Peinado: "Also in the dies that were handed to me in Madrid, as distinguisher for this mint, it was placed an M and X, and here it is in practice Mo, this figure which the following thought should continue, which is also necessary to be resolved."

Image courtesy of fellow numismatic researcher Glenn Murray, who is credited with the discovery of this document in the General Archives of the Indies (AGI: Mexico, 749)

At Mexico, when completing the preparations for the commencement of the mintage of the new coinage in 1732, Director Nicolás Peinado became aware that the dies received by him in Madrid had incorrectly been engraved with an MX mintmark, at which time, the diesinker, Monllor, had even started engraving the final 2 to the date, to reflect the year of 1732. This became a subject of contention between the mint director and the diesinker, with Monllor strongly supporting the use of these dies with the MX, as he believed that, since they had been engraved with it in Spain, this made them legal to use and Peinado determined to have new dies made with the correct Mo, and not to use the dies with the MX, pending the determination by Spain, as to what to do with them.⁽¹³⁾ At the end, the dies used on Mexico's first milled coinage were those with the mintmark reflected as Mo. But the Spanish response must have been that since the expenditure had already been incurred on the MX dies, to proceed with the use of these dies, until they were consumed, which is what was done in 1733. At this time, even the few dies that had been previously completed with the 1732, were reengraved with a 3 over the 2, thus reflecting the year in which they would be used, 1733.⁽¹⁴⁾ One of the 8 reales dies that had been dated 1732, and not corrected for use in the 1733 production, is held to this date in the Mexico Mint collection.



Image left: An unused 8 reales reverse die, as engraved in Madrid with the MX mintmark variation, but showing the completed date of 1732, as engraved by diesinker Francisco Monllor in Mexico. (this is the only known 8 reales MX die and I would like to thank the Casa de Moneda de Mexico for providing images and for all their support).

Source: "Colección Casa de Moneda de México/ Museo Numismático Nacional".



Image left: half real coin, minted with the MX mintmark variation and the date of 1733 (image provided by the Casa de Moneda de México).

Source: "Colección Casa de Moneda de México/ Museo Numismático Nacional", folio 94.

Endnotes:

(1) J. A. Proctor, *The Assayers of the Mint of Mexico During the 16th Century Pillars Coinage, 1536-1571(?)*. Numismatics International Inc. NI Bulletin, Volume 50, Nos. 1-2, January-February 2015, p. 2 and endnote 4 on p. 27. Although Joanna did retain her title of Queen until her death in 1555, this remained mostly titular as she had been declared mentally unstable and unable to govern shortly after the death of her husband Philip "the Handsome" of Austria. Since Isabella of Portugal had been recognized as Queen in Spain, the decrees she signed during her periods of Regency were signed with the simple customary phrase of "Yo la Reina" (I the Queen), including the one signed in 1535 for the establishments of the mint of Mexico.

(2) J. T. Medina, *Las Monedas Coloniales Hispano-Americanas* (Santiago de Chile, 1919), pp. 54-57; T. Dasí, *Estudio de los Reales de a Ocho* (Valencia, Spain, 1950), Vol. I, pp. CLXXXII-CLXXXV, No. 207. A complete transcript of the decree from May 11, 1535, can be found in both these sources.

(3) National Library of France, Mexican Collection No. 298 (*Mexicain No. 298*), *Notes Sur l'or des mines, l'or de tepuztli, etc.* This 18th century Mexican report by an anonymous author regarding the tepuzque gold in Mexico, includes the date when the Mint of Mexico first started minting coins, as following: "XX. El Exmo Sr Mendoza traxo consigo estas ordenes saliendo de Espaa, y entró en Mexico en 14 de Noviembre del dicho año 1535 (como se prueba con el cabildo de la ciudad de Mexico celebrado en el Sabado 13 de este mes y año). Uno de los primeros pasos q dio en su acertadísimo gobierno fue el mandar fabricar la Real casa de moneda, la qual se concluyo en postrero de Marzo del siguiente año 1536, y desde luego, es decir desde 1 de Abril, se comenzó a labrar la moneda."

(4) Medina (op. cit. 2). Dasí (op. cit. 2), The decree from 11 May 1535 provides the following description for the mintmark given to Mexico, as transcribed in Dasí's work: "...donde uviere la devisa de las columnas una M. latina que se conozca que se hizo en Mexico."

(5) Dasí (op. cit. 2), Vol. I, p. CCXXIII, No. 263. A viceregal order from Viceroy Antonio de Mendoza, dated in Mexico on 28 June 1542, ordered the mintage of 12,000 marcos in copper coins (or, as the document states: "bellón sin ley de moneda"), for which, among their design, it includes the use of the Mo mintmark variation for the first time. The design for these copper coins is prescribed in here as follows: "...llevando por armas 'la de a dos de una parte una columna con el plus ultra e corona, e de la otra parte un castillo e una corona e la señal de Mexico e la de a cuatro de la una parte un castillo y un león con una K en medio con una M devajo con una O encima del nombre de Mexico, e de la otra un castillo e una l y corona y un león e por el letrero de toda la dicha moneda CAROLUS ET JOANA HISPANIARUM ET INDIARUM REX, o lo que cupiere de ello, etcétera'"

(6) Archivo General de la Nación de México (AGN-MX), Instituciones Coloniales, Real Hacienda, Casa de Moneda 021, Volumen 333, Expediente 1. Title: *Autos tocantes a la Labor de monedas de oro, que en virtud de Real cédulas manda Su Magestad Corran en este Reyno, y se labren en la Real Cassa de la moneda desta Ciudad.*

(7) AGN-MX (ibid, n. 6). From the original: "Y por la ordenanza primera está mandado q debajo de las armas reales se ponga la primera letra de la Ciudad donde se labraren las monedas, y en su conformidad en la cédula de onze de Mayo de 1535. en el parrapho Segundo, tiene mandado su Magestad que en las monedas, q se labraren en la cassa desta Ciudad se ponga vna M. Latina, y convendrá q se añada una X. como se executa en las monedas de Plata, para q se diferencien las monedas de oro de las que se labraren en la Villa de Madrid..."

(8) The Fiscal of the Audiencia was the Crown's prosecuting attorney assigned to that high tribunal and a legal representative to the Viceroy.

(9) AGN-MX (op. cit. n. 6). From the original: *"La Segunda Causa, que representa el Thesorero es no haver tenido orden del sello con que se habían de acuñar dichas monedas, y que en conformidad de la respuesta fiscal en que pedía se hiciesse, y estampasse por el de las monedas de Castilla, hizo que el Tallador hiciesse vna muestra, que es la que Se presenta con el informe, Y no halla dificultad el fiscal, que haga la estampa y sello por el que se estila en Castilla, con la calidad de que en el se estampe vna M. Latina, vna X. y vna O, para que se reconosca haverse labrado las monedas en esta cassa de Mexico, como se dispuso para la labor de la moneda de Plata en la real cedula de once de mayo de 1535. en el parrapho Segundo de ella..."*

(10) The practice of the period was to engrave the dies in their entirety, only lacking the year or its last digit, and the assayer mark, as with the customary delays of the period, these were marks that were better known at destination, being engraved shortly before coin production was to commence.

(11) Archivo General de Indias (AGI): México, 749.

(12) AGI: Contratación, 1326.

(13) AGI ((op. cit. n. 11). From the original 1732 letter by Mint Director Nicolás Peinado: *"También en los Truques que se me entregaron en Madrid para distintivo de esta Cassa se puso Vna M y X. y aca esta en practica Mo esta zifra la que le a paresido al siguiente prosiga, lo que tambien es necesario se resuelva."*

(14) The MX mintmark variation is known in all denominations in silver for 1733 (with 1733/2 known). No gold coins are known with this mintmark variation.

Bibliography:

Archivo General de Indias:

Contratación, 1326.

México, 749.

Archivo General de la Nación de México, Instituciones Coloniales, Real Hacienda, Casa de Moneda 021, Volumen 333, Expediente 1.

Dasí, Tomás. *Estudio de los Reales de a Ocho*, Vol. 1. Valencia, Spain, 1950.

Las Casas de Moneda en los Reinos de Indias. Vol. 2: Cecas de Fundación Temprana.

Directed by Anes y Alvarez de Castellón, Gonzalo and Céspedes del Castillo, Guillermo. Madrid, Spain, 1997.

Medina, José Toribio. *Las Monedas Coloniales Hispano-Americanas*. Santiago de Chile, 1919.

National Library of France, Mexican Collection No. 298 (*Mexicain No. 298*).

Proctor, Jorge A. *The Assayers of the Mint of Mexico During the 16th Century Pillars Coinage, 1536-1571(?)*. Numismatics International Inc. NI Bulletin, Volume 50, Nos. 1-2, January-February 2015, pp. 2-45.

Proctor, Jorge A. *The Forgotten Mint of Colonial Panama*. Laguna Hills, CA, 2005.



Don't miss this exciting opportunity to join us in Cuba!

Contact ASC International USA Today!

1715 FLEET SOCIETY 3rd INTERNATIONAL CONFERENCE ON THE 1715 FLEET

ASC INTERNATIONAL USA

4803 South Himes Ave. Tampa, FL 33611 Phone: (813) 319-7095 www.travel2cuba.us

MARCH 23-27, 2020

PALACIO-SEGUNDO-CABO

O'Reilly Num. 4, Esq. Tacon, Plaza de Armas, La Habana Vieja.
La Habana, Cuba.

Trust Your Coins to the Experts

Founded in 1987, NGC is the world's largest third-party coin authentication, grading and encapsulation service. Collectors and dealers around the world trust NGC for its accurate and consistent grading, its commitment to impartiality and its industry-leading guarantee.

Learn more at
NGCcoin.com/about



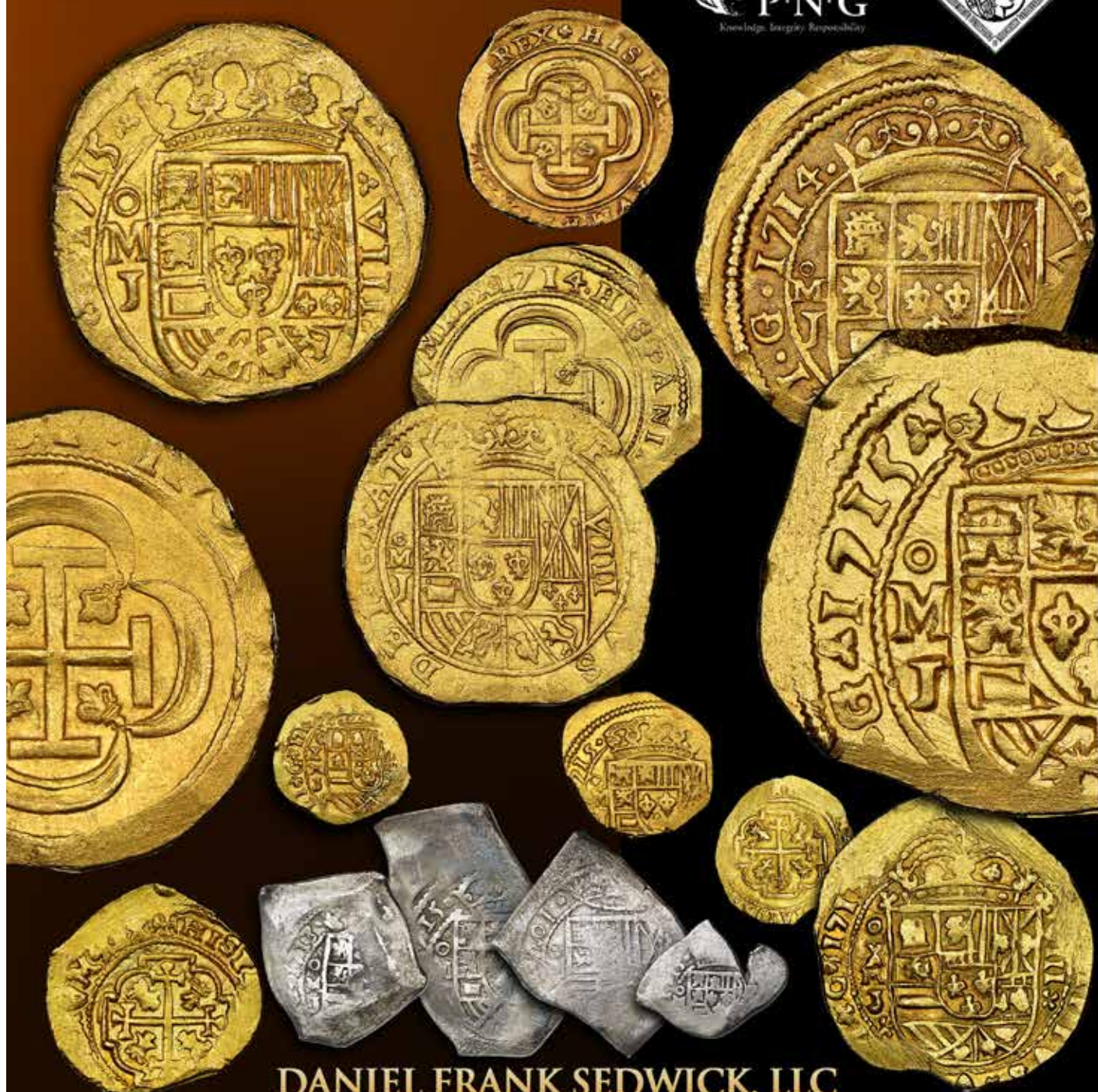
MAY 2020
TREASURE
WORLD, U.S. COIN & PAPER MONEY
AUCTION 27
AUCTION.SEDWICKCOINS.COM

CONSIGN TODAY!

 **THE JOHN PULLIN
COLLECTION
OF MEXICAN COBS** 
EXCLUSIVE DATED SELECTION OF GOLD AND SILVER MEXICAN COBS
MOSTLY RECOVERED FROM THE 1715 FLEET

AUCTIONED BY
DANIEL FRANK SEDWICK, LLC

 **P.N.G.**
Knowledge. Integrity. Responsibility.



DANIEL FRANK SEDWICK, LLC

DANIEL FRANK SEDWICK, LLC - P.O. BOX 1964 - WINTER PARK, FLORIDA 32790 - CALL TODAY 407.975.3325

DANIEL FRANK SEDWICK, LICENSED FLORIDA AUCTIONEER #AU3635, AB2592

THE BELISARIO DOMINGUEZ MEDAL OF HONOR

by Pablo Luna Herrera

In our contemporary society it is common for the Federal Government as well as the State to grant merit, application or seniority medals, among others, to those individuals who stand out in a specific area, such as arts, science, literature, education or sports. Few, however, are those which reward a generality of values and attitudes in favor of all Mexicans: an example is the Orden Mexicana del Aguila Azteca (Mexican Order of the Aztec Eagle), being the highest distinction granted to foreigners by the Government of Mexico for services to the nation, encompassing a generality of issues. Another award will be the Medalla de Honor Belisario Domínguez, (Belisario Domínguez Medal of Honor), which highlights civic values in a culture of belonging, solidarity and loyalty to the homeland. This theme will be addressed in the following article.

A life in political instability: Belisario Domínguez Palencia.

Belisario Domínguez was born on 25 April 1863 in Comitán, Chiapas (then Comitán de las Flores, nowadays Comitán de Domínguez) and grew up and worked in the middle of a country convulsed first by the struggle of the liberals and conservatives, then by the re-electionist struggles, which bookended the presidency of Porfirio Díaz. He enjoyed a privileged and comfortable upbringing, in a family of liberal and anticlerical belief, with nine brothers and eight half-brothers. After basic studies in his home town, from 1879 to 1889 Belisario migrated to France, where he would study medicine at the University of the Sorbonne. There he learned about the currents of modernist liberal thought in full swing, such as the positivists and the utopian socialists, and decided to guide his life by the precepts of rationality and scientific knowledge rather than belief in religion. During his stay abroad he could also appreciate the differences in European and Mexican reality, the lack and restriction of existing rights, all that would explain the turn he gradually took from his profession to enter politics.



Back in Mexico, he returned to his beloved Comitán, where he began his journey as a social reformer by opening a clinic and pharmacy that operated for free for poor people, always with the doors open, called “La Fraternidad”. In Europe he had observed the power of a press critical of the government and this led him to found his own newspaper, “El Vate”, in February 1904. He also set up a Club Democrático and in 1909 was elected Municipal President for the Liberal Party.

At the time of the presidential succession in 1911, Chiapas’s political perspective worsened: between 1910 and 1911 there were eleven governors. The Liberal Party invited Belisario to run for the Senate in the elections in 1912. Belisario declined, because he wanted to remain with a family life, but agreed to be a substitute of the official candidate, his friend Leopoldo Gout, who won. On 19 February 1913 Victoriano Huerta took power after the *decena trágica*. On 3 March Senator Gout died due to an unexpected stroke, so Belisario Domínguez found himself forced to take up office, which he held until the day of his death on 7 October 1913.

His participation against Huerta’s usurpation was notable. He claimed Mexico was an arbitrary state, devoid of legality, political future and the rule of law and from the beginning he was opposed to any project that arrives at the Congress from the National Palace. His energetic speeches lead him to being denied the rostrum, so he used clandestinely printed material to defend his position. Probably the crucial moment of his life as a congressman came on 23 September when he delivered the following speech, to which the loss of his life weeks later is attributed.

... The truth is this: during the government of Don Victoriano Huerta, not only has nothing been done for the peace of the country, but the current situation of the Republic is infinitely worse than before: the Revolution has spread to almost all the states; many nations, formerly good friends of Mexico, refuse to recognize her government, as illegal; our currency is depreciated abroad; our credit in agony; the press of the Republic gagged, or cowardly sold to the government and systematically hiding the truth - our abandoned fields, many people devastated and, finally, hunger and misery in all its forms, threaten to spread rapidly across the surface of our unfortunate homeland. Why this sad situation? First, and first of all, because the Mexican people cannot resign themselves to having Don Victoriano Huerta as President of the Republic, the soldier who seized power through treason and whose first act when he became president was cowardly to assassinate the president and vice president legally anointed by the popular vote [...]

... The national representation must depose Don Victoriano Huerta from the presidency of the Republic for being the one against whom all our brothers raised in arms protest and, consequently, for being the one who least can carry out the pacification, the supreme yearning for all Mexicans. You will tell me, gentlemen, that the attempt is dangerous because Don Victoriano Huerta is a bloodthirsty and fierce soldier, who murders without hesitation or scruple all those who serve as an obstacle. It does not matter, gentlemen! The country demands that you do your duty, even with the danger and even with the security of losing your existence [...]

On midnight on 7 October 1913 Belisario was abducted from the Hotel Jardín where he was staying, taken to the Pantheon of Xoco and shot. Several accounts allege that he was physically tortured just before he died. A few days later the Senate authorized an exhaustive investigation into this matter. Huerta's Council of Ministers requested its withdrawal. When the Senate refused, the Permanent Deputation was forcibly dissolved and 110 congressmen imprisoned.



Figure 1: Belisario Domínguez Medal of Honor, full assembly, 2000-2006 legislature.

The road to historical immortality.

It was on 28 January 1953, during the six-year term of President Adolfo Ruiz Cortines, that the decree that creates the Belisario Domínguez Medal of Honor of the Senate of the Republic was published in the Federal Official Gazette. Previously Belisario had been declared "Benemérito de la Patria" in 1917, in 1921 his name was inscribed in gold letters in the Wall of Honor of the Plenary Hall of the Chamber of Deputies, and in 1930 7 October of each year had been declared as a day of national mourning, with flags flown at half mast.

In order to understand the main characteristics of this award, it is worth transcribing part of the short text of the decree:

FIRST ARTICLE.- Belisario Domínguez Medal of Honor of the Senate of the Republic is created to reward Mexican men and women who have distinguished themselves by their science or virtue in eminent degree, as servants of our country or of Humanity.

SECOND ARTICLE.- The Belisario Domínguez Medal of Honor of the Senate of the Republic, will consist of a Diploma and a gold medal, to be attached to the neck by a silk ribbon in the national tricolor, the National Shield, with the inscription "Estados Unidos Mexicanos, H. Cámara de Senadores 1952-1958" ("United Mexican States, Honorable Chamber of Senators 1952-1958"). They will appear on the obverse and the bust of the Civil Hero Belisario Domínguez together with the inscription "Ennoblecíó a la Patria, 7 de octubre de 1913" ("Ennobled the Fatherland, 7 October 1913") will be engraved on the back.

[...]

FOURTH ARTICLE.- The medals and the respective Diplomas will be imposed and awarded in the Solemn Session that on 7 October of each year the Chamber of Senators celebrates to commemorate the sacrifice of the martyr of democracy Dr. Don Belisario Domínguez.

The Regulation for the Belisario Domínguez Medal of Honor was published in the Official Gazette of the Federation on 12 December of the same year. Numismatically only the second article stands out, in that the manufacture of the medal would be in gold; however, mention of the metal composition (fineness) of the medal, diameter, weight, manufacturer, etc. are omitted.

The medal has been awarded continuously since 1954.



Figure 2: Sketch of the Belisario Domínguez Medal of Honor.

The numismatics.

Both the decree of creation and the subsequent regulation mention the composition of the medal, however, they leave to the discretion of the engraver details that may vary according to the year of issue, such as order, position of legends and typography (see Figure 1, 2, 3 and 4).



Figure 3: Bronze test, Medal of Honor Belisario Domínguez, legislature 1982 - 1988.

For decades, the medal was designed by Lorenzo Rafael, who until 2009 was a partner of the company Laurentius, S.A de C.V. where the decoration has been minted until last year. Precisely because of Lorenzo's departure from Laurentius, the letters "LR" were removed from the die, without changing anything essential in the design. The decoration has never been coined in Fideas Arte (Lorenzo Rafael's workshops). Perhaps from this year or next, the above is possible, because Laurentius closed its doors in 2019

Every six years - with the change of legislature in the Senate - the design could be modified, to avoid an increase in costs every year. Additionally, the engraver could modify some elements of the medal, for example in the beginning the piece was held by a clasp, which was detached from the silk ribbon, today a clasp in the shape of a garland that decorates the medal was added. The main change can be found on the reverse. As the National Shield used by each legislature in the Senate of the Republic changes, the decorative elements vary in each six year period (see figure 1, 2, 3 and 4).

It should be stressed that in terms of dimensions these have not been modified, the medal is 0.900 gold, 0.100 copper, (21 carats), with a diameter of 46 millimeters and a weight of 63 grams. The edge is smooth.



Figure 4: Belisario Domínguez Medal of Honor, legislature 2012 – 2018

In addition, the existence of proofs (for now in bronze) has been confirmed, probably to corroborate and test the modifications that could have been made to the dies before using the precious metal flange (see figure 3). Although the amount of coinage is one piece per year, (no examples are included in the Numismatic Collection of the Banco de México), it is known that sometimes two or three more pieces are requested, being kept by the Senate for delivery in subsequent years.

As regards the cost of elaboration, the manufacturer describes the minting project as "Gold Medal, ley 0.900, 21 carats, 46 mm in diameter with clasp, [re handle] and gold garlands, tricolor ribbon and case silk satin case", over the years the production price has fluctuated as follows (figures in US dollars, exchange rate adjusted per year):

Year	2014	2015	2016	2017	2018
Cost	\$ 5,043	\$ 4,785	\$ 5,377	\$ 5,494	\$ 5,473

Finally, it is worth mentioning that the City Council of San Cristóbal de las Casas, Chiapas awards a very similar medal. This “Belisario Domínguez Award” shares the same objective as the Medal of Honor, in the local sphere (see Figure 5).



Figure 5: Belisario Domínguez Award, San Cristóbal de las Casas, Chiapas.

In conclusion, it is definitely relevant to exalt and remember those human beings who dedicated their entire lives to public service. This award reflects the life plan of Senator Belisario Domínguez by keeping alive and current the beautiful example of heroism and love of one's Homeland.

Bibliography:

Senate of the Republic, 3 January, 1953, Decree that creates the Belisario Domínguez Medal of Honor (https://web.archive.org/web/20031102163515/http://www.senado.gob.mx/medalla_belisario.php?ver=decreto).

Diario Oficial de la Federación, 12 December 1953.
Regulation of the Medal of Honor Belisario Domínguez.

Gómez Wulschner, Luis M. (2004), “Tribute to Belisario Domínguez. Decoration and Postal Stamp”, in *Mexican Association of Philately*, Year XX, Volume X, No, 122, Mexico City.

I appreciate the great help of Dr. Luis Gómez Wulschner for the preparation of this article.

**Conventional Wisdom says:
Buy The Book Before You Buy The Coin!**

MEXICAN BEAUTY
OM
BELLEZA MEXICANA
UN PESO CABALLITO
BY ALLAN SCHEIN

**MEXICAN BEAUTY IS THE FIRST BOOK EVER
WRITTEN EXCLUSIVELY ABOUT THE CABALLITO PESO**

**ORDER YOUR COPY TODAY
\$40 WITH FREE SHIPPING**

PAYPAL TO: ALLAN@TAEKWONDOGRANDMASTER.COM

**BY CHECK OR MONEY ORDER TO:
ALLAN SCHEIN - P.O. BOX 71703 SALT LAKE CITY, UT 84171**

238 Pages, Hundreds of Full Color Images, 93 Different Date & Die Varieties

WORLD & ANCIENT COINS

January 12 & 13, 2020 | New York | Live & Online

Highlights from Our Official NYINC 2020 Signature Auction



Mexico: Oaxaca. Revolutionary gold 60 Pesos 1916
MS64+ PCGS



Cuba: Republic gold Proof 10 Pesos 1915
PR65 Cameo NGC



Transylvania: Gabriel Bethlen gold 10 Ducats 1616
AU Details NGC



German States: Saxony. Johann Georg I gold 10 Ducat
AU55 NGC



SICILY. Syracuse. Time of Dionysius I (405-367 BC). AR decadrachm
NGC Choice AU 4/5 - 5/5, Fine Style



Constantine I, as Augustus (AD 307-337). AV medallion of 9 solidi
NGC Choice VF 5/5 - 2/5, Fine Style, mount



Great Britain: George III silver Proof Pattern "Three Graces"
Crown 1817 PR65 NGC



Great Britain: Victoria gold Proof "Una and the Lion" 5 Pounds 1839
PR61 Ultra Cameo NGC



THRACO-MACEDONIAN TRIBES. The Orrescii. Ca. 500-465 BC. AR octodrachm
NGC AU★ 5/5 - 3/5

Visit [HA.com/3081](https://www.ha.com/3081) to view high-quality photographs of these and other highlights included in the auction.

Inquiries: Cristiano Bierrenbach | Executive Vice President | 214-409-1661 | CrisB@HA.com

*Coins not actual size

DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | CHICAGO | PALM BEACH
LONDON | PARIS | GENEVA | AMSTERDAM | HONG KONG

Always Accepting Quality Consignments in 40+ Categories
Immediate Cash Advances Available
1.25 Million+ Online Bidder-Members

HERITAGE
AUCTIONS
THE WORLD'S LARGEST
NUMISMATIC AUCTIONEER

K. Guzman #0762165; Heritage Auctions #1364738 & SHDL #1364739. DCA
#41513036. BP 20%; see [HA.com](https://www.ha.com). 52966

by Simon Prendergast

A black and white portrait of General Salvador Alvarado, seated in a high-backed chair, holding a rifle. He is wearing a military uniform with a high collar and epaulettes. The background is a soft, out-of-focus landscape.

General Salvador Alvarado, ca. 1917,
a Pedro Guerra, Universidad Autónoma de Yucatán

However, the need for notes was so urgent that on 13 May, in decree no. 549, Alvarado ordered that in the meantime the 20c and 50c cheques of 27 July 1914 and the \$50 and \$100 notes of 24 September 1915 that, in accordance with a decree of 1 March, had been taken in by the Comisión as payment, could be revalidated as "ORO NACIONAL" and reissued. These would then be exchanged, in due course, for the new issue.



Then on 23 May, by decree no 550, Alvarado, blaming bankers and speculators for the economic troubles, authorised a new issue of \$40,000,000 in *bonos de caja* of the Tesorería General in *oro nacional*. The distribution was to be:

	Number	Value
\$1	5,000,000	\$5,000,000
\$2	2,500,000	\$5,000,000
\$5	3,000,000	\$15,000,000
\$10	1,500,000	\$15,000,000
	12,000,000	\$40,000,000

As '*oro nacional*' the notes were to have a fixed value of 50 centavos to the American dollar, and were guaranteed by half of the taxes and export duties on henequen. This money was to be collected, in gold, in the Tesorería General and held intact until the notes were redeemed.

Of these new issues only the 50c was printed locally.



The other values were produced in the United States. In a contract dated 13 July 1916 (and modified on 4 August) the Parsons Trading Company of New York agreed with M. C. Rolland, the duly authorized representative of the Mexican Government acting in particular for the Government of Yucatán, to print this new issue. According to the contract the notes were to be:

	Series	from	to	Number	Value
\$1	A	0000001	5000000	5,000,000	\$5,000,000
\$2	B	0000001	2500000	2,500,000	\$5,000,000
\$5	C	0000001	3000000	3,000,000	\$15,000,000
\$10	D	0000001	1500000	1,500,000	\$15,000,000
\$20	F	000001	500000	500,000	\$10,000,000
\$100	G	000001	100000	100,000	\$10,000,000
				12,600,000	\$60,000,000

and so a variation (and combination) of the amounts authorized by the two decrees, no. 536 and no. 550. The first four denominations were to carry the legend 'La Tesorería General del Estado', stated to be obligatory in accordance with decree no. 550 of 23 May and signed by the governor, Alvarado, and tesorero general, B. M. Sintra. The two highest denominations were to be entitled 'La Comisión Reguladora del Mercado de Henequén', to be acknowledged as *bono de caja* issued according to decree no. 536 of 9 May (as modified by decree no. 555 of 29 May) and signed by Alvarado, as Presidente del Consejo General, and Julio Rendon, as Gerente General (General Manager). The designs were to be prepared by Parsons from rough drafts furnished by state.

Decree no. 550 and the original contract had specified that the notes would be '*al portador a la vista*' (payable to the bearer on sight) but the latter phrase was removed in the modification to the contract.





The Parsons Trading Company undertook to complete delivery of the notes by 31 October, and we know that 720,000 \$1 notes were dispatched on the steamer "Esperanza" on 21 September, but other consignments dragged on into December.

On 2 January 1917, by decree no. 627 Alvarado authorised the Comisión to take charge of the Tesorería General's notes (of decree no. 550 above) and put them into circulation, with the relevant backing.

For the next four years Alvarado was to issue these Reguladora notes, supposedly backed by gold stocks held in Yucatán vaults, or firmly guaranteed by the henequen stored in New York harbour. By decree, he held that they were to be received at the old 2-1 value of Mexican currency – two pesos for one American dollar, and promised to redeem his paper on demand in either gold or New York exchange.

However, on 30 July 1918 the Federal Assistant Secretary of Finance, Rafael Nieto, said that since the value of the Comisión notes had depreciated because it was pegged to the U. S. dollar, to avoid the treasury and individual holders from suffering, President Carranza had decreed that it should be accepted and circulate in Yucatan, Campeche and the territory of Quintana Roo, as a rate fixed to *oro nacional*.

With the approval of both the federal and state governments, this paper currency circulated until 1919, with businesses and the public accepting that it had sufficient backing. However, at the beginning of 1919 the Comisión began to refuse to issue drafts drawn on New York, and the edifice started to collapse. The notes depreciated so that the Secretaría de Hacienda refused to accept them in payment of taxes after 1 August 1919.

In May 1919 a new governor, Carlos Castro Morales (by decree no. 493 of 13 May) had ordered the Comisión to reduce the sixty million pesos in circulation to ten million pesos, incinerating the rest. On 6 October 1919 Castro Morales, after an abortive attempt to amortize the notes in an orderly fashion, withdrew them from circulation but required the successor to the Comisión to acknowledge them.

It is estimated that by 1919 there were more than 34,000,000 paper pesos circulating; much of it in fact was made good by the government, but there still remained in circulation in 1920 more than 10,000,000 pesos worth of Comisión Reguladora notes, with only half that amount in henequen stored in New York to back it up. The breaking point came in early spring of 1920 when a banking syndicate which had loaned the commission huge sums of American dollars against future henequen shipments, suddenly foreclosed on a quarter million bales of the fibre stored in New York.

In its final days, the Comisión Reguladora was merged with three major foreign investment groups – all former creditors – The Equitable Trust Company, the Royal Bank of Canada, and Inter-State Trust Company, of New Orleans, thus forming a corporation known simply as "ERIC" (a composite of the three names plus "C" for Commission), in an effort to salvage something from the ruins. The new directors managed only to right the listing ship, but perished all hopes of recouping the losses caused by the waves of Alvarado paper currency.

Information about all the issues of the Comisión Reguladora is summarised in the following table.

MPM number	Authorisation	Date on note	Denom.	Series	from	to	Value	Comment	Withdrawn
M4155a	Cortés, decree no. 132, 25 July 1914	27 July 1914	20c	A-J	1	100000	\$200,000	Also known needle-punched "Campeche" (M4155b and M4156b)	Alvarado decrees, 3 April 1916, to be withdrawn within one month. Later restamped and reissued
M4156a			50c	A-O	1	100000	\$750,000		
M4157a	Avila, decree no. 42, 20 November 1914	20 November 1914	\$1	A	1	1000000	\$1,000,000	Also known needle-punched "Campeche" (M4157b)	Alvarado decrees, 3 April 1916, to be withdrawn within one month.
M4158a			\$5	A	1	600000	\$3,000,000		
M4159a	Avila, decree no. 57, 11 January 1915		\$20	A-B	1	100000	\$4,000,000	Blue underprint	
M4159b			\$20	C-D	1	100000	\$4,000,000		
M4160	Argumendo, decree no. 3, 26 February 1915	1 March 1915	\$50	A-H	1				
M4159e	Alvarado, decree no. 7, 25 May 1915	20 November 1914	\$20	C-D				Revalidated 25 April 1915	
M4162	Alvarado, 24 September 1915	26 September 1915	\$50	A	1	100000	\$5,000,000		Alvarado decrees, 1 March 1916, to be withdrawn within a month. Later restamped and reissued
			\$100	A	1	100000	\$10,000,000		
M4130a	Alvarado, decree no. 536, 9 May 1916	23 May 1916	50c	A-C					Morales, decree no. 493, 13 May 1919 to be reduced to \$10,000,000 in total and the rest incinerated
M4165a			\$20	F	1	500000	\$10,000,000		
M4166a	Alvarado, decree no. 549, 13 May 1916	27 July 1914	\$100	G	1	100000	\$10,000,00	Overprinted 'ORO NACIONAL'	
M4156c			20c	A-J					
	26 September 1915	26 September 1915	50c	A-O					
			\$50						
M4163		20 November 1914	\$100						
M4157c			\$1						
M4158c			\$5	A					
M4159d			\$20	A-B					
M4132a	Alvarado, decree no. 550, 23 May 1916		\$1	A	1	5000000	\$5,000,000	Printed by Parsons Trading Company	Morales, decree no. 493, 13 May 1919 to be reduced to \$10,000,000 in total and the rest incinerated
M4133a			\$2	B	1	2500000	\$5,000,000		
M4135a			\$5	C	1	3000000	\$15,000,000		
M4136a			\$10	D	1	1500000	\$15,000,000		



STEPHEN ALBUM RARE COINS

SPECIALISTS IN ISLAMIC, INDIAN & ORIENTAL COINS

LIVE AUCTIONS

HELD THREE TIMES PER YEAR IN
JANUARY, MAY & SEPTEMBER

2,000+ Lots Per Sale
of Indian, Islamic, Chinese,
Ancient and World Coins

FLOOR, INTERNET
& PRE-SALE BIDDING

FUTURE AUCTION DATES

Auction 36
January 23-25, 2020

Auction 37
May 14-16, 2020

*Auction dates are subject to slight change

**MONTHLY INTERNET AUCTIONS
& FIXED-PRICE CATALOGS ALSO
LISTED ON OUR WEBSITE
STEVEALBUM.COM**

CONTACT US FOR MORE INFORMATION

Stephen Album Rare Coins, Inc.
PO Box 7386
Santa Rosa, CA 95407 USA
Telephone: 1-707-539-2120
info@stevealbum.com
Member: IAPN, ANA, ANS, ONS, RNS, CSNA, AVA, MCS, RCNA





WORLD NUMISMATICS, LLC

**Hundreds of new items are added
to our website every month.
Join our mailing list to receive
new product e-mails and receive our
free newsletter.**

**Visit our website to view
a huge selection of
World and Ancient coins.**

**www.worldnumismatics.com
(480) 921-2562**

RESPLANDORES

Cap and Rays 8 Reales of
The Republic of Mexico
1823~1897



Mike Dunigan and J.B. Parker

RESPLANDORES

8 Reales
República Mexicana

*Cap and Rays 8
reales of the Republic
of México*

1823~1897

Por MIKE DUNIGAN y J.B. PARKER

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

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