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MARCH 2000

NO I



U. S. MEXICAN NUMISMATIC ASSOCIATION
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31ST INTERNATIONAL NUMISMATIC CONVENTION SET FOR MEXICO CITY

The Sociedad Numismatica de Mexico has set the dates and location for their thirty first International Numismatic Convention as May 17 - 20, 2000 at the Hotel Del Prado in Mexico City, where the past several conventions have been held. The hotel is located at Av. Marina Nacional #399, Anzures, Mexico City.

The tentative schedule calls for the following:

May 14, Sun.,	8:30 AM	Depart for San Luis Potosi to visit the mint.
May 15, Mon.,	10:00 AM	Tour the mint and return to Mexico City.
May 16, Tue.,	9:00 AM	Registration at the Hotel Lobby
	9:30 AM	Leave for Paper Money Plant tour.
May 17, Wed.,	11:00 AM	Registration at the Versailles Hall at the Hotel.
	12:00 AM	Bourse and exhibit
	2:00 PM	Buffet - lunch, release of Convention Medal and second medal of the commemorative series.
	2:00 PM	Viewing of auction lots
	4:00 PM	Opening of bourse to ticket holders.
	8:00 PM	Bourse closes.
May 18, Thur.,	9:00 AM	Inaugural breakfast.
	10:00 AM	Registration and opening ceremonies for the convention.
	2:00 PM	Viewing of auction lots
	4:00 PM	1 st section of the auction.
	8:00 PM	Bourse closes.
May 19, Fri.,	10:00 AM	Registration and bourse opens.
	2:00 PM	Viewing of auction lots.
	4:00 PM	2 nd section of the auction.
	8:00 PM	Closing Dinner and dance.
May 20, Sat.,	10:00 AM	Registration and bourse opens.
	11:00 AM	Educational forum, "My Art" lecture by Lorenzo Rafael.
	5:00 PM	Bourse closes.

THE REVOLUTION CORNER

By
Joe Flores, C-2

Dos Pesos Guerrero - Co.Mo.

The October 1999 Guadalajara Coin Convention was over, and I was headed out when a Mexican dealer approached me in the lobby at the hotel. He asked if I would be interested in purchasing this coin that I am writing about. At first glance it was a great surprise. I had never seen this coin, known of any specimen, or even had read about such a coin. At first appearance this coin had a very bright sheen to it making it look like it had been copper plated. After some extended conversation with the dealer, I asked if I could put a micro test mark to see if it was a copper planchet, and he agreed to let me. To my surprise it was a copper coin. Also this coin shows new die cracks and is doubly struck? These dies are very common and well known, but only struck on silver planchets, as in photo #1.

The **COPPER** planchet is photo #2.

I asked the young dealer in what condition was the coin when it was located. He told me that it had mutli colors, so they cleaned it thinking it was a **GOLD** planchet. They washed away 84 years of toning. I could only think of what it must have looked like. This happens often in Mexico. -Oh Well.

Please if you have seen, or know of another coin as in photo #2 I would like to hear from you. All pros and cons on all my subjects are always welcomed.

Known in silver planchet coin by previous authors as G-72, L.S.-Gro33v, G.B. 175.

Coin owner:

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Photo #1
Common
Edge---Plain
Metal---**Silver**
Dia.-----38mm
Thks.---2mm
Wt.-----20.30 Grs.

Photo #2
Unlisted
Edge---Plain
Metal---**Copper**
Dia.-----38mm
Thks.---2mm
Wt.-----36 Grs.



PHOTO 1 Common silver



PHOTO 2, Unlisted copper

AN ITEMIZED LISTING OF THE PUBLISHED MEXICAN ROYAL EIGHT ESCUDOS

By

Kent M. Ponterio

Originally this listing started out as research on the two coins appearing in the C.I.C.F. Y2K auction and eventually expanded into a listing of all the published Royal Eight Escudos I could find. It's very likely that I have not listed a few pieces which have been published, due to the publications not being available to me, or my not being aware of such publications. There are probably also a few specimens in private collections which remain unpublished as appears to be the case with the two coins present in this auction (until now). If you know of other specimens which are published or unpublished and not present in the following listings, and wish to share information, please send me photographs so that I may add them to my research.

The goal of my research is to learn exactly how many Royal Eight Escudos have survived over the years and how available they are to the collector today. The number of surviving specimens however does not necessarily represent the number of coins available to the collector. This is very apparent when, for example, you look at the listings for the 1702 Royals; I have found eight different 1702 Royal Eight Escudos listed. Three of them, however are in the State of Florida collection and one of the remaining five is reported to have been acquired by a different museum. This indicates that only four of the above listed 1702 Royals are available to the numismatic collector today.

What is such item worth? I listed a few of the auction records where I could find the prices realized, so one might be able to make some kind of comparison. A specimen dated 1717 was auctioned by Spink America in December of 1995 (The Pablo Gerber Collection). Its condition was very fine with damage from being in jewelry and it realized \$68,000.00 plus the buyer's fee. Another specimen dated 1713 was auctioned in January of 1991 by Swiss Bank Corporation; the condition of this piece was FDC or Fleur de Coin (meaning Uncirculated); this piece realized 108,000 Swiss Francs plus the buyer's fee.

I found my search for information on this subject to be quite frustrating. The lack of published information made it hard to properly research and much of what I found published was either speculation or incorrect. In this respect I have tried to include in this article only what I know as fact.

The first known date for a Royal Eight Escudos that I was able to locate is 1695 and the last date 1729. This is a span of thirty-five years, and they were conceivably struck before and after this time frame. The Mexico City mint was striking Royals for more than three decades, yet I was only able to track down thirty-two examples of only twelve dates. It is unlikely that anyone will ever put together a

An itemized listing of the published Mexican Royal Eight Escudos Con't:

complete set of these by the dates that are known to exist. Many of the dates are unique, or only a couple of examples are known. These coins are offered so seldom that it is truly a prestigious thing for a collector to say that he or she even has one in their collection.

It is interesting to note that for the 1702 there is only one obverse die but two reverse dies. One might automatically assume that they were all made with the same dies, but this is not the case. For examples of this see "Florida Archaeology" by Alan Craig. See Plate six; there are three examples of this coin plated, all with the same obverse die, two have the same reverse die and the third has been made with a different reverse die. This is what I find interesting: there are three dies for 1702 Royal Eight Escudos yet no circulation strikes of this date are known to me.

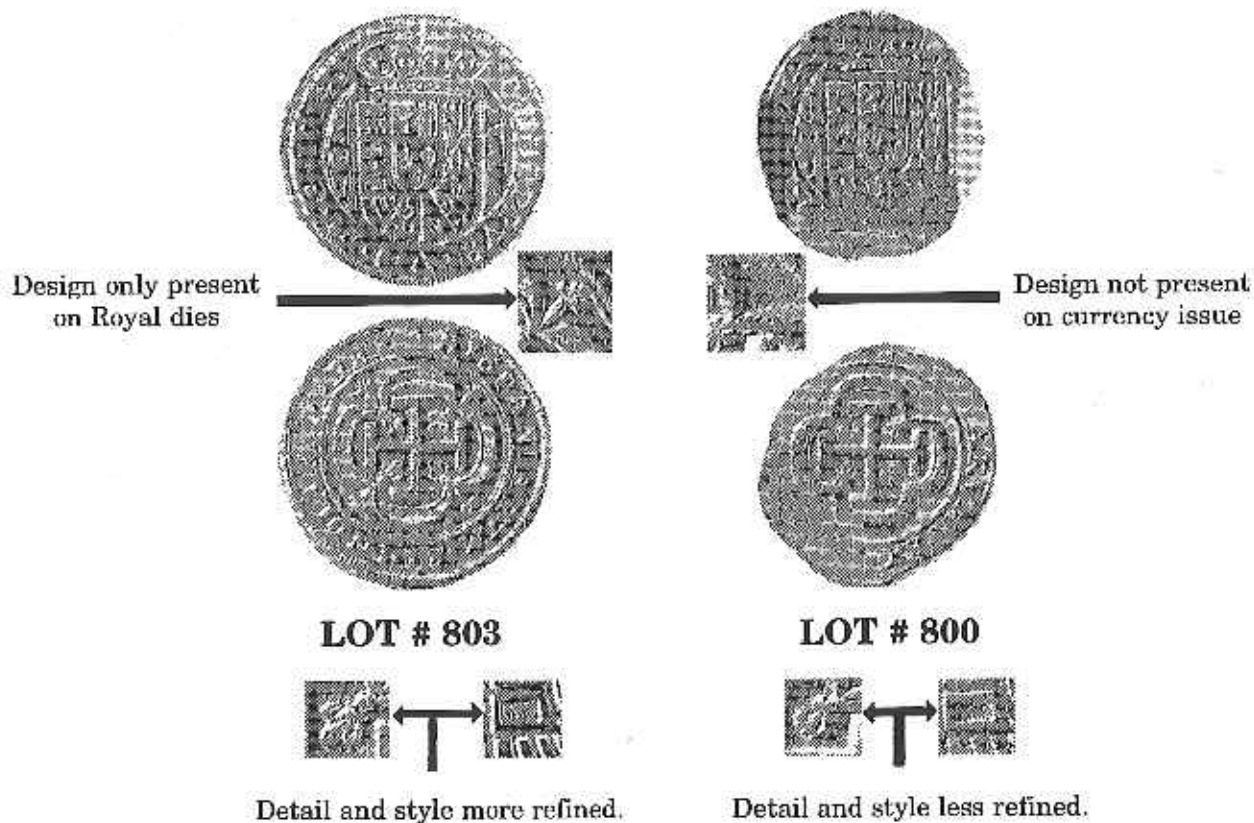
There are a few distinct characteristics that separate the gold cob coin dies from silver cob coin dies in this period. First of all the gold cobs of Mexico of this time were denominated in Roman numerals and the silver cobs are different; the gold cobs have fleur de lis between the arms of the cross, while on the silver cobs from Mexico the crosses always are ornamented at the end, or to put it simply they have balls at the end of the crosses. This is usually not the case for the gold cobs but there is an exception. Except for the gold cobs between 1711 and 1713 all of the crosses on gold cobs end in crossing bars. Also, the quatrefoil or arc around the cross on the reverse is usually of different style on gold and silver.

Royal coin dies differ from the dies used to strike regular gold cobs. Much more time, effort and detail were put into their manufacture than was put into dies for currency issues. Royal coin dies also have some subtle yet very distinct design differences. For examples of this, please see the photographs at the end of this article.

This concluded my article for this sale, however I plan to continue the research I have started on this subject. If you have further information or corrections on some of the listed information (i.e., some of the entries may be duplicated due to poor quality of photographs in some of the publications cited) please feel free to contact me. I would greatly appreciate your opinions or constructive criticism on this subject. I hope you find this article as fun and informative as it was for me to write.

Kent M. Ponterio
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Die differences between 8 Escudos Royal issues and currency issues of 1714



ITEMIZED LISTING OF THE PUBLISHED MEXICAN ROYAL EIGHT ESCUDOS

1695-L

Henry Christensen "The Ubilla-Echevez Collection" auction, October 1964, Lot # 196;
 "The Onza Main Book" by Calio 1986 # 249;
 "Numismatica Espanola" by Calio, 1998 ninth edition # 53.

1698-L

"Plus Ultra" newsletter vol. 16 no. 4, 1998;
 "Treasure Quest" magazine vol. IX-6, 1998, page 48, also plated on front cover.

1702-L

"Florida Archaeology A Numismatic Study of the State of Florida Collection" by Alan Craig, 1988, inventory # 11.01269.

An itemized listing of the published Mexican Eight Escudos Con't:**1702-L**

"Florida Archaeology: A Numismatic Study of the State of Florida Collection" by Alan Craig, 1988, inventory 11.01276;

"Sunken Treasure" by Robert Burgess, 1988;

"Florida's Golden Galleons" by Robert Burgess and Carl Clausen, copyright 1976 and reprinted in 1982;

"Contributions of the Florida State Museum" by Carl Clausen, 1965.

1702-L

"Florida Archaeology: A Numismatic Study of the State of Florida Collection" by Alan Craig, 1988, inventory 11.00370.

1702-L

Schulman "Spanish Galleon Treasure" auction, November 1972, lot # 47;

Christie's "The Norweb Collection" auction, May 1985, lot # 1 (the lot description pedigrees this coin to the Henry Christensen auction in 1964, but the plates in the catalog show it to be a different coin).

"The Onza Main Book" by Calico, 1986, # 367;

Pictured in Coin World, January 1989, page 24;

"Numismatistica Espanola" by Calico, 1988, ninth edition;

"The Standard Catalog of Mexican Coins" by Krause Publications.

1702-L

"Acunaciones de la Casa de Borbon" by Jesus Vico and Fernando Segarra, page #86 tipo 225.

1702-L

Henry Christensen "The Ubilla-Echevez Collection" auction, October 1964, lot # 209.

1702-L

Schulman "Spanish Galleon Treasure" auction, November 1972, lot # 48.

1702-L

Ponterio & Associates auction # 106, April 2000, lot # 802;

"Plus Ultra" newsletter vol. 17 no. 4, 1999.

1711-J

"Catalogo de la Onza Espanola by Leopoldo Lopes Chaves Y Sanches, 1961;

"The Onza Main Book" by Calico, 1986, # 378;

"Numismatica Espanola" by Calico, 1988 ninth edition, # 137.

An itemized listing of the published Mexican Royal Eight Escudos Con't:**1712-J**

"The Onza Main Book" by Calico, 1986, # 380;

"Numismatica Espanola" by Calico, 1998 ninth edition #138

"Numismatic History of Mexico" by Pradeau, 1938, plate IV. # 1

(probably the same coin but unable to determine).

"Acunaciones de la Casa de Borbon" by Jesus Vico and Fernando Segarra. Page # 87 tipo 228.

1712-J

"Plus Ultra" newsletter vol. 5 no.3 1987;

"Sunken Treasure on Florida Reefs" by Robert Weller, first edition 1987, revised in 1993, page #3 101.

1713-J

"Plus Ultra" newsletter vol. 17 no.1, 1999;

"Treasure Quest" magazine vol. IX-6, 1998, page 48, also plated on front cover.

1713-J

Kurt R. Krueger "F.U.N." Auction 1985, Orlando Florida, lot #3331 (front cover coin);

Swiss Bank Corp. auction January 1919, lot # 140 (front cover coin);

"Practical Book of Cobs" by Daniel and Frank Sedwick, 1995 third edition, page 106;

"Numismatica Espanola" by Calico, 1998, ninth edition, # 139;

"The Standard Catalog of World Coins, Eighteenth Century edition" by Krause Publications;

"The Standard Catalog of World Gold Coins, third edition" by Krause Publications.

1714-J

"Catalogo de La Onza Espanola" by Leopoldo Lopes Chaves Y Sanches, 1961;

"Catalogo de La Coleccion de Monedas Y Medallas Videl Quadras Y Ramon", 1892, reprinted in 1975;

"Monedas y Medallas Hispano-Americanas" by J. T. Medina, 1981, plate 92 # 1 (line drawing unable to determine, but probably the same coin).

1714-J

"Florida Archaeology: A Numismatic Study of the State of Florida Collection" by Alan Craig, 1988, inventory # 11.01319;

"Contributions of the Florida State Museum" by Carl Clausen 1965.

An itemized listing of the published Mexican Royal Eight Escudos, Con't:**1714-J**

Schulman "Spanish Galleon Treasure" auction November 1972, lot # 520;
"The Onza Main Book" by Calico, 1986, # 389;
"Numismatica Espanola" by Calico, 1998 ninth edition, #153;
"The Standard Catalog of World Coins, Eighteenth Century edition" by Krause Publications;
"The Standard Catalog of World Gold Coins", third edition by Krause Publications;
"The Standard Catalog of Mexican Coins" by Krause Publications.
con't:

1714-J

"Treasure of the Spanish Main" color pamphlet by John Harmer and Lund Humphries (undated);
"Pieces of Eight" Recovering the Riches of a Lost Spanish Treasure Fleet. By Kip Wagner; National Geographic" vol. 127, no. 1, 1965, page 29.

1714-J

"The Treasure Divers Guide" by John Potter Jr., copyright 1960, reprinted in 1988.

1714-J

Henry Christensen "The Ubilla-Echevez Collection" auction, October 1964, lot #246.

1714-J

"Acunaciones de la Casa de Borbon" by Jesus Vico and Fernando Segarra. Page #87 tipo 229.

1714-J

Ponterio & Associates auction # 106, April, 2000;
"Plus Ultra" newsletter vol. 17 no. 4 1999.

1714-J

Parke-Bernet "Treasure of the Spanish Main" auction February 4, 1967, lot #190.

1715-J

Ponterio & Associates auction # 47, March 1991 lot # 625;
Jesus Vico auction February 1996, lot # 228.

1715-J

"Treasure" magazine vol. 6, no 9 September 1975, front cover coin;
"Plus Ultra" newsletter vol. 7 no. 2 1989;
"Practical Book of Cobs" by Daniel and Frank Sedwick, 1995, third edition, page # 102;
"Shipwrecks Near Wabasso Beach" by Robert Weller and Ernie Richards, 1996, page # 84;
"Treasure Quest" magazine vol. IX-6, 1998, page 48, figure # 3.

An itemized listing of the published Royal eight Escudos, con't**1715-J**

"The Onza Main Book" by Calico, 1986, ## 391.

1715-J

"The Onza Main Book" by Calico, 1986, # 392;

"Discover" Magazine July/August 1975 (only reverse is plated, but it is fairly certain to be the same coin).

1717-J

Spink America "The Pablo Gerber Collection" auction, December 1995, Lot # 138;

"The Onza Main Book" by Calico, by Calico, 1986, #396

1723-J

"The Onza Main Book" by Calico 1986, # 408

1728-D

"The Onza Main Book" by Calico, 1986, # 538;

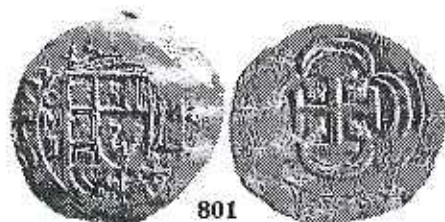
"Numismatica Espanola" by Calico, 1998 ninth edition, #158.

1729-R

"Catalogo de la Onza Espanola" by Leopoldo Lopes Chaves Y Sanchez, 1961;

"The Onza Main Book" by Calio, 1986, # 542.





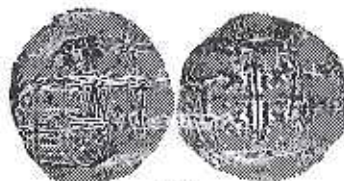
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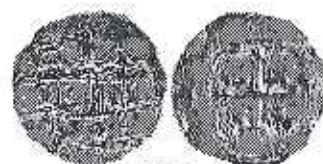
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803



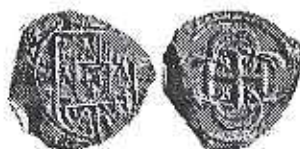
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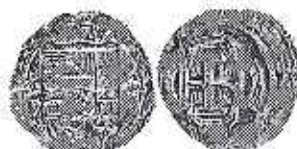
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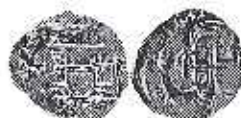
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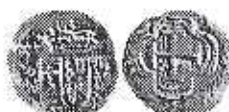
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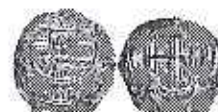
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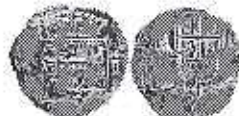
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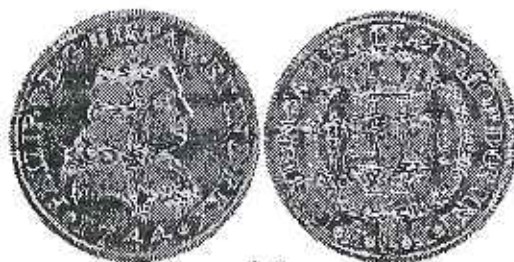
813



814



815



816

801.

8 Escudos, 1715-J. Fr-6; KM-57.2; Cal-145. EX: "1715 Plate Fleet". Nice **EXTREMELY FINE**. [4500.-6000.]

For more information on lots #802 & 803 refer to the article at the front of this catalog.

802. 8 Escudos Royal Presentation Strike, 1702-L. Fr-7; KM-57.1; Cal-133; Onza Main-367. EX: "1715 Plate Fleet". **VERY RARE** and one of the most sought after types of Spanish colonial gold coins. Sharply struck and exceptionally choice with virtually full luster. This magnificent example will certainly be the centerpiece of the new owner's collection. Essentially **MINT STATE**.[50,000.-75,000.]
803. 8 Escudos Royal Presentation Strike, 1714-J. Fr-7; KM-57.2; Cal-153; Onza Main-389. EX: "1715 Plate Fleet". **VERY RARE** and one of the most sought after types of Spanish colonial gold coins. Sharply struck and exceptionally choice with virtually full luster. This magnificent example will certainly be the centerpiece of the new owner's collection. Essentially **MINT STATE**.[50,000.-75,000.]
804. 4 Escudos, ND (Type of 1713)-J. Fr-7a; KM-55.1; Cal-232. "1715 Plate Fleet". **VERY FINE**.[2000.-3000.]
805. 4 Escudos, ND (Type of 1713). Fr-7a; KM-55.1; Cal-type 52. EX: "1715 Plate Fleet". **VERY FINE**.[2000.-3000.]
806. 4 Escudos, 1714-J. Fr-7a; KM-55.2; Cal-233. EX: "1715 Plate Fleet". Full 4 digit date. Lustrous **EXTREMELY FINE**.[4500.-5500.]
807. 2 Escudos, (1)714-J. Fr-7b; KM-53.2; Cal-336. EX: "1715 Plate Fleet". EX: Pablo Gerber collection. Sharply struck & lustrous, nearly **MINT STATE**.[2500.-3500.]
808. 2 Escudos, 1714-J. Fr-7b; KM-53.2; Cal-336. EX: "1715 Plate Fleet". Tops of date are off the flan. Sharply struck & lustrous, nearly **MINT STATE**.[2000.-3000.]
809. 2 Escudos, ND. Assayer J. Philip V. Fr-7b; KM-53.2; Cal-type 80. EX: "1715 Plate Fleet". Sharply struck & lustrous, nearly **MINT STATE**.[1500.-2000.]
810. 1 Escudo, 1714-(J). Fr-7c; KM-51.2; Cal-470. EX: "1715 Plate Fleet". Full 4 digit date. Sharply struck & lustrous, nearly **MINT STATE**.[1500.-2000.]
811. 1 Escudo, (1)714-(J). Fr-7c; KM-51.2; Cal-470. EX: "1715 Plate Fleet". EX: Pablo Gerber collection. Sharply struck & lustrous, nearly **MINT STATE**.[1400.-1800.]
812. 1 Escudo, 1714-J. Fr-7c; KM-51.2; Cal-470. EX: "1715 Plate Fleet". Tops of date are off the flan. Sharply struck & lustrous, nearly **MINT STATE**.[1400.-1800.]
813. 1 Escudo, ND (1714)-J. Fr-7c; KM-51.2; Cal-type 99a. EX: "1715 Plate Fleet". **EXTREMELY FINE**.[1000.-1500.]
814. 1 Escudo, ND (1714)-J. Fr-7c; KM-51.2; Cal-type 99a. EX: "1715 Plate Fleet". **EXTREMELY FINE**.[1000.-1500.]
815. 1 Escudo, ND (1714)-J. Fr-7c; KM-51.2; Cal-type 99c. EX: "1715 Plate Fleet". **EXTREMELY FINE**.[1000.-1500.]
816. 8 Escudos, 1744-MF. Fr-8; KM-148. Lustrous **EXTREMELY FINE+ALMOST UNCIRCULATED**.[2500.-3500.]



At left the $\frac{1}{4}$ (Tlaco) and at right the $\frac{2}{4}$ (Tlaco)
obv. and rev. shown

courtesy of Krause-Mishler, ed. *Standard Catalog of World Coins*, 1999 ed. (19th Century)

The Tlacos of Ferdinand VII

by Arno Safran

What are these coins? colonials, centavo patterns, hard times tokens, store cards? In a manner of speaking you could call them colonials and possibly hard times tokens. If you've looked through a Krause-Mishler *Standard Catalogue of World Coins* (19th Century Edition) you will find them in the Mexican Coins section under the denomination *Pilon* or *Tlaco*, Spanish terms for token. Since they were issued under the aegis of King Ferdinand VII of Spain, these copper *tokens* (despite their nomenclature) were legitimate coins of the realm yet to this day remain something of a mystery. These unusual coppers were among the later issues to be struck in Mexico during Spanish rule and as such, may be considered colonials as well. Since the indigenous Mexican population never liked copper coinage, why were they authorized, and as they are seldom advertised or seen at shows, why are the suggested price listings so low?

My interest in Latin American colonials and early 19th century Republican silver and gold coins was driven by the knowledge that they enjoyed legal tender status in the U.S.A. until 1857. The fact that one could acquire a Choice VF Pillar or Portrait 8 *Reales* at a fraction of the cost of a Bust dollar served to heighten my interest further. From there it was a small step to collect the minor silver coinage and more recently, I began to include copper coins as well. The copper coins and tokens probably never reached our shores as they would not have been considered legal tender in the U.S.A., even back then. In fact, these bronze baubles were never popular with the native populations in the Latin American countries especially throughout the era of Spanish rule and were used only out of necessity in the struggle for independence during the 19th Century teen years. So, why collect them? Because there is still much to learn about them and these inconsequential pieces may be a lot scarcer than current catalog prices suggest.

With the exception of Brazil, Latin American copper coins from Colonial times through 1857 seldom surface in any grade and when they do, often appear poorly struck, crude or both. So, it was with considerable surprise that at the Spring, 1997 *NY International* I came across an Choice XF/AU specimen of a Mexican $\frac{1}{4}$ (Tlaco) of Ferdinand VII dated 1815. This late colonial milled-edge copper coin, about the size of a British farthing and slightly larger than our small cent, depicts the Bourbon Crown above a looped ornamental wreath shaped like a lyre but suggesting a backwards and forwards ornate F, [possibly for Ferdinand]. At the left is the mint mark, *oM* placed as an inverted monogram for the Mexico City Mint. The Roman numeral VII is centered and the denomination $\frac{1}{4}$ appears at the right for *uno cuarto*; [but *un cuarto* what? $\frac{1}{4}$ Real? or possibly $\frac{1}{4}$ of a *quartillo* which would be equal to 78% of a cent?] Surrounding this device is the legend: FERD. VII. DG. HISP. REX. (Ferd. VII by the grace of God, King of Spain and the Indies).

The reverse of the coin portrays the Bourbon Coat of Arms with diagonal quads depicting a castle and lion supported by four ornaments and centered with a *fleur-de-lis* framed in a small oval. Surrounding this central device are twelve leaves, each with three berries in triangular formations at the head; thereby

giving the impression of twelve flies or worse, tiny roaches. There is no legend. The coin is listed in the Krause-Mishler Catalogue as KM-63 and was struck in 1814, '15 and '16. While labeled $\frac{1}{4}$ (Tlaco), it is denominated as $\frac{1}{8}$ Real which would correspond to more than $1\frac{1}{2}\phi$ in U.S. at the time of its issuance. Earlier editions of the Krause Standard Catalogue... going back to the early 1980's and late '70's including the marvelous *Standard Catalog of Mexican Coins, Paper Money and Medals* by Dr. George W. Vogt, edited by Colin R. Ruce II, (1978) [but alas, no longer available,] interpreted the $\frac{1}{4}$ as meaning *quartillo* or $\frac{1}{4}$ [silver] Real, (i.e., $3.12\frac{1}{2}\phi$); [or, as suggested earlier in this article, the $\frac{1}{4}$ (tlaco) might have meant one-fourth of a silver quarter real which would have had the monetary value then as slightly more than $\frac{3}{4}$ of 1ϕ].

Encouraged by this unexpected find, I scoured the bourse floor for the larger coin, the $\frac{2}{4}$ (Tlaco) but to no avail. Listed in Krause as KM-64, the larger copper piece was struck from 1814-16 and again in 1821. Whenever I would attend a major show I would always check dealers of Latin American coinage looking for the $\frac{2}{4}$ (Tlaco). None appeared. Ads and Auction catalogues availed me nothing. Those dealers who knew of the coin related the same litany. "Oh, I used to carry a few of these around. Real cheap! But coming to think of it, I haven't seen one in quite a while."

Then a few months ago, I received a catalogue from an outfit in California which puts out two mail bid auctions a year six months apart. Every lot [including those with multiple coins] was pictured with life-size clear glossy black and white photos. I thumbed my way through to the Latin American section and there, big and bold, was a photo of the large cent- size $\frac{2}{4}$ (Tlaco) dated 1816 described as A/VF. My bid was successful. The current Krause *Standard Catalog of World Coins* denominates the $\frac{2}{4}$ Tlaco at $\frac{1}{4}$ Real or 3.12ϕ U.S. while the aforementioned earlier editions list it as a $\frac{2}{4}$ Real; (i.e., $\frac{1}{2}$ Real) or $6\frac{1}{4}\phi$. No explanation has been given by the editors for the changes. Another interpretation suggests $\frac{1}{2}$ of a $\frac{1}{4}$ Real which would correspond to 1.6ϕ in U.S. Similar in size to the U.S. large cent of the same period, the $\frac{2}{4}$ (Tlaco) might have been valued at the lesser of the three figures given at the time it was issued.

Tlaco(s) or *pilones* issued as private Hacienda tokens of Colonial Mexico were not of any established weight or fineness -even for copper, and many of the producers failed to stand behind them. As a result, merchants would not always accept them for goods. These Ferdinand VII copper coins were intended to counter this practice and to establish parity in exchange for small silver coins such as the $\frac{1}{4}$ Real (or *quartillo*), the half real and real up to a specified limit.

There is one smaller denomination called an $\frac{1}{8}$ (Pilon) equivalent to $\frac{1}{16}$ Real or $\frac{3}{4}\phi$; ($\frac{1}{8}$ Real in the older editions.) It remains un-plated in Krause. The author has never seen one but assumes it is about the size of a $\frac{1}{2}$ Real though struck in copper and bearing the same design as its two larger counterparts. All three coins are listed in the \$35 to \$50 range in VF; (\$115-\$150 in XF) but seldom surface in any grade. Is the supply of Ferdinand VII Tlacos limited or are there high grade specimens hiding in the collections of Mexican numismatists? Then one may ask, is the demand so low that dealers find little profit in stocking them? And finally, what was the actual value of these three copper denominations in relation to the *quartillo*, half real and real at the time they were struck? Lots of questions, few answers!

If anyone reading this can supply more information as to their availability in CH XF or better, or believes they know what their actual valuation was relative to the lower denomination silver coinage of the period, I would be most grateful.

The author may be reached c/o P.O. Box 605, Lakewood, NJ 08701 or via E-mail to 75057.670@compuserve.com y gracias!

POSTSCRIPT
"THE TLACOS OF FERDINAND VII"

Since this article was submitted to this Journal I received documentation and a cordial letter from Clyde Hubbard, a co-author with Theodore Buttrey on the *Republican Coinage of Mexico* (A Guide Book to Mexican Coins, 1822 to Date).

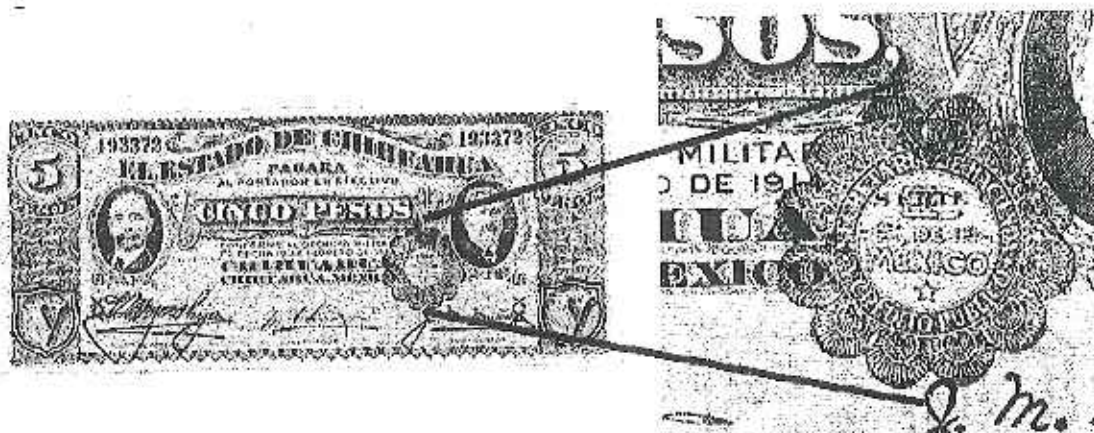
During the years leading up to the issuing of the Ferdinand VII copper pieces, silver coins above the 1/2 real were used for only the most expensive items. Since many of the indigenous population worked on the Haciendas, they received wages in private tokens (or tlacos) from their employer for goods priced between 1/16 of a real to 1/4 real. These tokens varied in weight and copper content and, as a result, their true value varied as well. Because of this, [as mentioned earlier], they were not often honored outside of the hacienda that struck them. With much unrest in the country and with the War of Independence already underway in many districts, a coin shortage was the last thing the Spanish government wanted. In March 1814, a decree came down from the Superior Council of finance demonitizing all privately issued copper Tlacos and Pilonas. This was followed three months later by the authorization of federally issued copper coinage and in August of that same year the minting of copper *Tlacos* in two, one and one-half quarters was begun. The controlling Spanish government knowing full well the aversion the indigenous Mexican population had for copper coinage, decreed their use in commerce further proclaiming their valuation in relation to the 1/4 and 1/2 Real thus: The large-cent size 2/4 (Tlaco) was to be equal to 1/4 Real, or the tiny silver *cuartillo*. The farthing-sized 1/4 (Tlaco) was equal to the value of 1/8 Real, and the tiny Pilon was valued at 1/16 Real.

These valuations have been indicated in the Krause-Mishler *Standard Catalog of World Coins* (19th Century portion or editions) for the past 15 years. Earlier editions prior to 1985 indicated valuations based on the actual fraction appearing on the copper coins (2/4 (Tlaco) = 1/2 Real and so forth). This was an understandable interpretation, but was incorrect. When the change was made however the editors provided no explanation, which contributed to the confusion.

The sources for this information include the *Numismatic History of Mexico* by Alberto Pradeau, and an article by Javier Lopez de Lorena entitled *El año 1814 En La Ceca de Mexico*. I would like to thank Clyde Hubbard for providing me with this data on a virtually forgotten series which the author finds most attractive, and far scarcer than current catalog prices indicate.

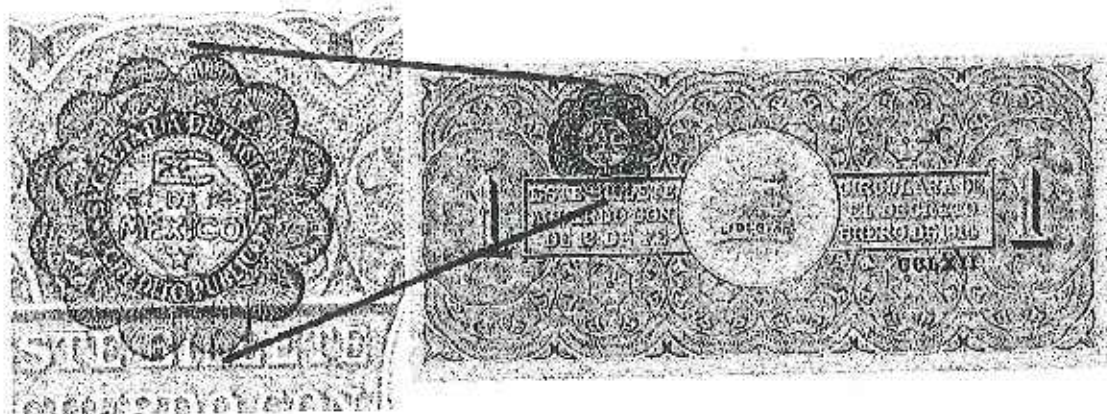
"STATE SEAL" OR VALIDATION STAMP?

While assembling my collection of Chihuahua notes of the Mexican Revolution, I noticed something that raised the title question. Most denominations of the 1914 series of *Estado de Chihuahua* notes are described as having a "State Seal" variety. The "Pick" catalog (Reference 1) describes the 1 Peso note of Serie A (PS529a) as having a "red scalloped state seal" on the front; the 5 Pesos note of Serie C (PS531a) a "blue scalloped state seal" on the front; the 20 Pesos note of Serie E (PS536a) a "red scalloped state seal" on the back; and the 50 Pesos note of Serie F (PS538d) a "red scalloped state seal" on the back. The photo below shows the front of a 5 Pesos note (PS531a).



This is the seal of the *Secretaria de Hacienda y Credito Publico* of the *Ejercito Constitucionalista de México* (Secretary of the Treasury and Public Credit, Constitutional Army of Mexico). It is definitely not associated with any particular state.

The same seal is found on the *Ejercito Constitucionalista de México* series of notes issued on March 30, 1914 at the city of Chihuahua. The example below is the back of a 1 Peso note (PS523a).



Curious as to why this was identified as a "State Seal" on Chihuahua state notes, I investigated the signatory Tesorero General (Treasurer General). Reference 2 identifies "S. Aguirre" as Serapio Aguirre, the Treasurer General of Venustiano Carranza's *Gobierno Constitucionalista de México* (Constitutionalist Government of Mexico). He signed all of the "Monclova series" of notes issued by Carranza in May 1913 (PS625 through 635). It appears that Carranza had also named Sr. Aguirre to be the Secretary of the Treasury and Public Credit for the Constitutionalist Army.

The notes of the *Ejercito Constitucionalista de Mexico* series circulated only in those areas controlled by Carranza, as is attested by the listing of validation stamps for the series in the "Pick" catalog. Although printed in Chihuahua, they were not an issue of the state of Chihuahua and were not validated for circulation by the state or by any element of Villa's División del Norte.

For these reasons, I believe that the "State Seal" stamp should be removed from the basic description of the notes of the *Estado de Chihuahua* series and listed, instead, as a validation stamp which authorized circulation of the Chihuahua state notes among *Carranzista* army units in northern and central Mexico.

References:

1. Standard Catalog of World Paper Money, Specialized Issue, Vol. 1, 8th Ed., Krause Publications, Iola, WI, 1998
2. Guzmán, Martín Luis, *Memoirs of Pancho Villa*, University of Texas Press, Austin, 1965

Dave Watson
USMexNA R-162
January 20, 2000

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FLUBS & BLOOPERS

September 1999 VOL III NO III, page 9:

Fifth paragraph:

Inscription should read "All Austriaca Marina Cui Posi Tanto, Affetto A Quanti Lascio Amici, Lungo I Lidi Dell'Adria Il Supremo Mio Vale"

Sixth paragraph:

Date should read "MDCCCLXXV".

Last paragraph:

Inscription should read "Con Animo Liberale Soccorse I Poverelli, Colla Creazione Di Miramar Abbelli Trieste, Sua Patria D'Elezione".

Thanks to Clyde Hubbard for having a sharp eye. Keep me straight.

Mexican Coins of Early Virginia by Tom Kays

We often have heard that Mexican coins disappeared from circulation in the United States in 1857. The Philadelphia Mint's gradual reductions in coin size and increased production of Seated Liberty silver in the years prior to 1857 finally caught up to the growing nation's demand for small change.



When the Philadelphia Mint issued small sized cents it spelled the end of old and worn foreign coins altogether. Mint sewn bags of the popular "Flying Eagle" pennies were eagerly redeemed by citizens in exchange for old and worn out foreign "sharp" silver.

Primarily Mexican "Portrait" style silver pieces of eight, "ocho reales", and their parts of 4, 2, 1 and 1/2 reales known as "Picayunes" and 1/4 reale "Quartillos" went to the melting pot. Some modern "Cap and Ray" reales minted only 30 or fewer years ago went to the melting pot too. A small percentage of older "Pillar" style reales dating back to the 1730s, and perhaps a few ancient "Cobs" known as "old plate" that had long since disappeared from casual commerce over 50 years before were pulled out of socks, fruit jars and piggy banks headed to pot as well.



Coins of other nations such as Peru, Bolivia and Spain added to the smelters stew in 1857 due to the official demonitization of all foreign coins for United States debts public and private. The farther from Philadelphia a specie holder lived back in 1857, the more likely that some of their Mexican coins escaped the melting pot. For decades afterward, Mexican coins were treated as bullion and traded at a discount as seen in this coin dealer's caution to sellers at the turn of the twentieth century from *The Rare Coin Encyclopedia*, Copyright 1901 by Wm. Von Bergen, Boston, Massachusetts.

"COIN DEALERS BUY ALL KINDS OF COINS, YET THEY DO NOT PAY A PREMIUM ON EVERY OLD OR CURIOUS COIN. IT IS A MISTAKE TO PRESUME THAT BECAUSE A COIN IS OLD OR BECAUSE YOU HAVE NEVER SEEN ANOTHER LIKE IT, THAT IT MUST BE A RARE COIN. THERE ARE THOUSANDS OF VERY RARE COINS, YET A STILL LARGER AMOUNT ARE NOT RARE."

"COINS
NOT
WANTED"



"THIS APPLIES ESPECIALLY TO THE SPANISH SILVER COINS, WHICH PASSED CURRENT HERE PREVIOUS TO THE ESTABLISHMENT OF THE U.S. MINT. THEY HAVE ON THE OBVERSE THE BUST OF EITHER CAROLUS III, CAROLUS IIII, OR FERDINAND VII, AND ON THE REVERSE THE COAT OF ARMS OF SPAIN, SURMOUNTED BY A CROWN AND THE INSCRIPTION HISPAN.ET.IND.REX. ALL SUCH COINS ARE GOOD ONLY FOR OLD SILVER."

Mexican copper coins never circulated widely in early America. Early Spanish copper "maravedis", English copper half pennies and farthings both regal and counterfeit, States coinage and then US half cents and cents continuously filled the need for small change. Copper was generally good only for small sums of a shilling or less.

Mexican gold escudos, pistoles, and doubloons were not for casual circulation, but remained under guard in bank vaults or in the holds of ships for bank-to-bank and country-to-country transactions.



Gold fueled international payments for manufactured goods that could not be made in America so that gold flowed out from early Virginia's seaports as fast as it came in. Very little gold made it into the interior or out to the Blue Ridge frontier. Good to very good condition Mexican "host" coins often dating back to the 1770s were commonly counterstamped during the economic hard times of 1837 through the 1850s with advertising by merchants in New York and many North Eastern States. Hundreds of varieties of merchant counterstamps exist on host Mexican coins that can be compared alongside U.S. host coins of the same period. *The Standard Catalog of United States Tokens 1700 - 1900* by Russell Rulau, published by Krause Publications of Iola, Wisconsin, 1994 captures a snapshot of the circulating Mexican coinage under the counterstamps quite well.



One counterstamped coin dug in Virginia at Malvern Hill, a very good condition 1763 Pillar 2 reale of Mexico has the enigmatic stamp "HP" in 3/8" block letters. Prior to reductions in size of U.S. coins starting during the Jacksonian era, heavyweight American-made coins

kept disappearing overseas leaving lighter-weight foreign coins in their place.



At the War of 1812 more than 50% of the circulating small change in the Republic were of foreign manufacture. Slightly greater than 50% of all foreign coins circulating in 1812 were from Mexico. Typical of this time is a 1788 Mexico 2 Reales, in better than fine condition, found at Bristow Station, Virginia next to an Extra Fine, U.S 1809 Bust Half Dollar.



By the War of 1812 the old-time practice of cutting coins to make change had stopped. Mexican coins were routinely cut with shears, chisel or axe into pieces to make change back in the days before banks were readily handy for much of the population. Most cut coins were melted soon after the turn of the Nineteenth Century. Typical of these "sharp-shins" are two pie-shaped, 8 reales of Carolus III cut to 2 reales each, both in Very Fine condition with crenellated edges along the cut sides that were found in the water at a colonial landing at Yorktown. One of these cut coins, the upper right quarter shows only "nose" on the obverse.

Samuel Mordecai reminisces in *Richmond in By-Gone Days*, written in 1860 and reprinted in the Virginia Numismatic Association Newsletter, about the difficulties of banking when he was a boy back before 1800. He writes "A quarter of a dollar would be radiated

and subdivided into six parts, or a pistareen into five parts, each one of which, called a "half bit", passed for threepence; but it was strange, that these several parts formed a sort of Chinese puzzle, and less possible to solve, for you could never put the five or six parts together so as fully to cover a similar coin entire. The deficiency went for seignorage to the clipper, and from him to the silver-smith."



The Virginia Colony resisted issuing of inflation-prone paper money longer than the other colonies until forced to borrow to pay for the French and Indian War. Prior to the French and Indian War, Spanish and South American silver provided the circulating medium in Virginia. After barter, silver coin was the preferred hard currency medium for small change in Virginia. Mexican coins first appeared in moderate quantities at the French & Indian War although the majority of Pillar style half reales of Ferdinand VI that are often found in pre-Rev War sites are from Peru or Bolivia rather than Mexico. A 1733 Mexican half reale cob of Philip V was found at a colonial house site west of Richmond along the James River. It is an unusual find of a scarce one-year monogram type from a time when the Mexico City Mint began to do away with hand-struck cobs.



Since the Edict of 1592 all metal mined in the Spanish controlled, New World was taxed by the Spanish crown. Heavyweight Mexican cobs were to be lightened of the "King's Fifth". The King collected his tax by trading "reales for reales"; each Mexican reale, worth 12 ½ cents, simply traded at par for the light Spanish reale that had just 10 cents worth of silver.



For two hundred years treasure fleets toting tons of bullion formed into cobs and bars at Mexico City, Potosi, Bolivia, and Lima, Peru set sail for Spain. Shipments that missed sinking in hurricanes, being plundered by pirates and privateers, and that didn't wind up "off-the-manifest", tucked under the floorboards of the Captain's cabin, were recoined at the Spanish mints of Seville, and Madrid.

Before the Spanish mint consolidation of 1730, additional branch mints at Segovia and Cuenca also melted Mexican cobs. They formed their metal into thin sheets and used waterwheel-powered, roller dies to squeeze out pistareens. A majority of the old Mexican cobs sailed the Atlantic eastward to be reborn as new plate Spanish coin and some sailed back west to be spent and lost in Virginia before the Revolution.



By the end of the Revolution, silver coins of the Spanish mainland (made of New World silver), the "Pistareens" and their parts, that had been the primary small change in Colonial Virginia since the 1720s began to disappear. After fifty years of hard circulation the Pistareens eventually were eclipsed by the "Pillar and Portrait" style trade coins of Mexico. Mexican coins became prevalent in the New World only after the Territory of Louisiana became a Spanish holding in 1763. The Spanish Crown needed to

fund the operation of "Luisiana" and Spain's other northern colonies including Texas, California and Florida. Most Mexican coins found in America came through the Spanish port of New Orleans. For example, a massive shipment 450,000 Mexican pieces of eight, dated 1783, were lost in 1784 enroute from Vera Cruz to New Orleans on the Brigantine "El Cazador". After the Louisiana Purchase in 1804, southern families established during the Spanish domination continued to save and spend Mexican silver with confidence. Mexican coins are commonly found in Federal Seminole War era camps in Northern Florida. Louisiana and Texas circulated Mexican and South America reales well into the Civil War with Southern States troops using and losing well-worn colonial silver around camp fires and early hut sites in Virginia.



Extra fine condition, Mexican half reales with the inverted mint mark and mint master initials (FM) of 1772 and 1773 are have been found in Virginia, as well as high grade 1780, 1781, and 1782 dated coins.

One particular hoard that missed the melting pot, a motley collection of seven one reale coins was found in Fairfax Station, Virginia along with several Civil War era gold coins in a small cast iron Dutch Oven. Fairfax Station is on the outskirts of the extensive bivouac cities built in the woods to house thousands of troops at the Battle of the First Manassas. These thin one reale coins, lost circa 1862, show extensive wear from over ¾ century or more of hard use. All had dark splotches of tarnished silver and traces of red iron oxide rust from long contact with the oven. In "Good" condition were one reale coins from Mexico dated 1774, 1775, 1780, 1816. In fair condition was a Pillar style reale of Philip V from 1738 or 39, (last date digit round, yet too fuzzy to make out), a poor condition dateless Carolus III Portrait style reale, and lastly a poor, dateless Lima, Peru reale of Carolus III.



One of the earliest Mexican coins found in Virginia is a late style, "Pillar and Wave" one reale with a hole in it, minted circa 1550 under the reign of King Carolus and Queen Johanna known as "Johanna the Mad". It was found along with a 1748 one reale cob from Lima Peru in the foundations of an old Gloucester, Virginia farmhouse. These thin, medieval hammered coins enjoyed three centuries of circulation since they are sometimes found with Central American Republic counterstamps of the 1840s. They circulated heavily along the Royal Road used in portage across the Isthmus of Panama, from Atlantic to Pacific before the canal.



In summary, English, South American and Spanish coins outnumber by far the numbers of Mexican coins in early Virginia before the American Revolution. Mexican coins begin to show up in large numbers at about the time of settlement of the Revolutionary War debt. Mexican coins circulated heavily in early America for eighty years from 1780 to 1860.



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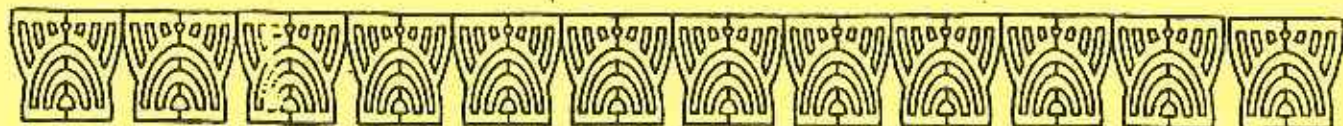
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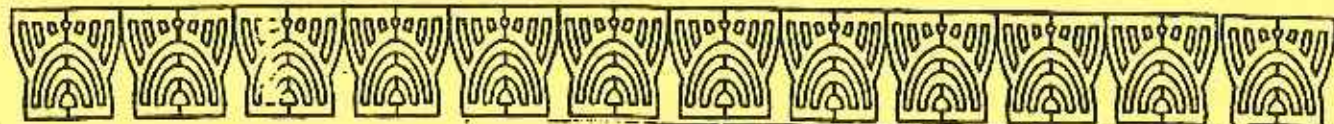
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