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Left to right:*

MEXICO. Silver 50 Centavos Essai (Pattern),
1907. Paris Mint, By Charles Pillet.
PCGS PROOF-62 Gold Shield.

Realized: \$8,400 USD

MEXICO. Puebla. Ferdinand VII Gold
Proclamation Medal, 1808. NGC MS-62.

Realized: \$20,400 USD

MEXICO. 8 Reales, 1866-Ho FM.
Hermosillo Mint. PCGS EF-45 Gold Shield.

Realized: \$5,280 USD

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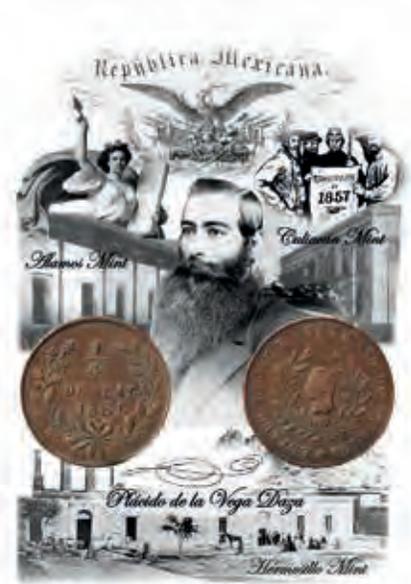
COVER IMAGE

The cover is a montage by Dr. Guzmán Sánchez-Schmitz of people and places to illustrate his article on Sinaloa cuartillas.

Plácido de la Vega Daza was a direct descendant of Holy Roman Emperor Charlemagne and a 13th generation descendant of Christopher Columbus. His family had been granted vast tracts of land and gold and silver mines and held major political and commercial influence in Northern Mexico. However, Plácido himself managed to grow up liberal, and was an early and strong supporter of both the Reform Constitution of 1857 and of Benito Juárez. On 19 August 1858 he proclaimed "El Plan de El Fuerte" in favor of the liberal Constitution, and became governor of Sinaloa on 4 June 1859, serving until 1862.

When the French blockaded Mazatlán in March 1864 de la Vega, with his volunteer Central Army 3rd Division, organised its defence. However, in mid 1864 Juárez sent de la Vega to the United States on a secret mission to seek support – and raise funds for – his cause. Divisions between the remaining Juaristas led to Mazatlán being taken by the French.

The coin is an 1859 Sinaloa cuartilla.





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A VARIETY OF VARIETIES FROM MEXICO FIRST REPUBLIC SILVER COINAGE (Part 1)

by Scott Doll

In the March 2020 journal I wrote an article which reviewed many coin varieties from 20th century Mexico. It is interesting to note that I received more feedback on that particular article than all of my previous journal articles combined. This tells me our readership is interested in this topic, therefore I thought it would be a good idea to follow up with an article on the First Republic period which also has interesting varieties, many of which are unlisted or not well documented.

To help with some context, the First Republic period spans from 1823 through 1864. Silver coins from this time period were struck in denominations of $\frac{1}{4}$, $\frac{1}{2}$, 1, 2, 4 and 8 reales. The total number of dies produced during this time was very high considering the fact that the coins were produced at 14 different mints spread across the country. Therefore, it is not surprising to see the large quantity of varieties.

This article will include examples from all silver denominations except for the 8 reales which have been previously researched and thoroughly documented in the book *Resplandores – Cap and Rays 8 Reales of The Republic of Mexico 1823-1897* by Mike Dunigan and J.B. Parker. To include these coin varieties would simply be redundant. If you are interested in 8 reales and do not already have this book, I strongly suggest you get a copy as it is an excellent reference on not only the mints, dates and assayers, but also information on the vast number of varieties struck in the 8 reales series.



When I thought about doing this particular article on Republic varieties, it became clear that I was going to need some help from others who had a more advanced collection than myself since this area of Mexican numismatics is one that I am admittedly very light with variety examples. Luckily, I have a good friend, Kirk Menczer, who allowed me unfettered access to his collection of Republic coins to include all of the coins, unless otherwise noted, shown in this particular article. Some are well known while others are not.

Hopefully you will find these coins not only interesting, but also help you increase your knowledge of what to look for as you search to build your own collection.

I would also like to state up front that this article is simply meant to showcase the beauty as well as curiosity factor of the coins and varieties outlined within. It is not an article which will detail how and why these varieties were created. I simply want to accentuate the coin and its interesting variety attributes, nothing more. Any speculation mentioned within is simply my opinion and should not be taken as gospel or fact. With that said, let us get started!

1829 Go MJ - $\frac{1}{2}$ Real – retrograde “N” in MEXICANA (KM-370.7)

This variety is well known and documented in some publications, but it is also very scarce to rare. Although a relatively common date, it is one variety that many collectors have not seen before. In fact, it may also get easily overlooked unless you pay close attention to the details within the coin legend.



1829 Go MJ - 1/2 Real
Retrograde "N" in MEXICANA within the obverse

1828 Go MJ – 2 Reales – repunched star (large & small) (KM-374.8)

This is a very interesting variety where there appears to be a large star "*" punched over a smaller star "*" . It appears that the star punch from a 1 real was most likely used which is seen as the smaller punch, then corrected with the larger 2 reales star punch. Since the coin in this example is a little worn, it would be difficult to formally confirm this theory with a high level of certainty, but it does seem plausible based on what can be seen.



1828 Go MJ - 2 Reales
Repunched star, large over a small star (/ *) in the legend
 before the denomination on the reverse*

1861 Mo LR – 1/4 Real – doubling on the bust of Liberty (KM-368.6)

Although doubling on Republic coins is not that unusual, this particular cuartilla stands out very boldly on the left side of the bust of Liberty.



1861 Mo LR - 1/4 Real
Doubling on the left side of the bust of Liberty on the reverse.

1848 Do RM – 1 Real – repunched date & assayer (KM-372.2)

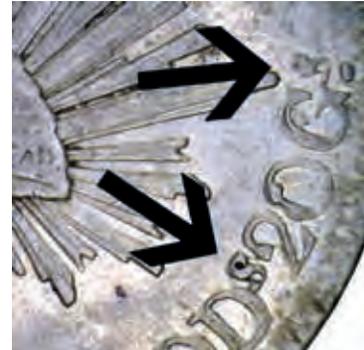
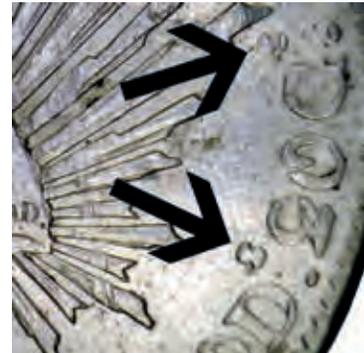
Interesting coin with several variety attributes. Firstly, all of the digits in the date have been repunched multiple times giving the final appearance of "18418". The final "8" also has a period punched over the digit at the base. Lastly, the middle period and the letter "M" in the assayer has been repunched to show ".M / .M" or something else altogether. What do you think?



1848 Do RM – 1 Real
Repunched date on all digits, as well as multiple punches on the period and letter "M" in the assayer on the reverse

1845 Zs OM – 4 Reales – small and large "S" superscripts (KM-375.9)

A variety that may get easily overlooked due to the subtlety of the superscript used in the dies. Once you compare the small "S" superscript to the large superscript, then it is very easy to see the difference in size.



1845 Zs OM – 4 Reales
Top set of images with the small "s" superscript while the bottom set shows the large "S" superscript.

1860 Mo LR – ¼ Real – unknown punch above the date (KM-368.6)

A variety with a very high and dramatic punch of some kind that looks similar to a partial “6”.



*1860 Mo LR – ¼ Real
Unknown punch above the date on the obverse.*

1831 Pi JS – ½ Real – star (or no star) and different mintmark placement (KM-370.10)

The same date, assayer and mint with three different varieties. Varieties include a star and missing star variety, as well as the placement of the letter “i” in the mintmark “Pi”.



*1831 Pi JS – ½ Real
Variety with the star “*” before the denomination and the “i” of “Pi” positioned to the right of the “P”.
This placement of the “i” on this variety is considered to be the normal placement.*



*1831 Pi JS – ½ Real
Variety with the star “*” before the denomination and the “i” of “Pi” positioned over the “P”.*



1831 Pi JS – ½ Real

Variety with a missing star “*” before the denomination and the “i” of “Pi” positioned over the “P”.

1833 Zs OM – 1 Real – apparent retrograde “E” in MEXICANA (KM-372.10)

Repunched letters in the legend are common in Republic coinage. Poor quality, poor training or simply a lack of attention to detail by the mint are possible culprits in how these could have occurred. In this example, the “E” in MEXICANA appears to have been punched in retrograde and then punched correctly to eventually appear like a square “■”.



1833 Zs OM – 1 Real

Apparent retrograde “E” in MEXICANA in the obverse legend.

1847 C CE – 2 Reales – repunched “7” over unidentified something in the date (KM-374.3)

Just like varieties with repunched letters, repunched digits are also a very common attribute seen on Republic coinage. In fact, repunched digits in the date are arguably the most common variety attribute found in the Mexico Republic series of coins. Not only will you find overdates (i.e. 1848/7), but repunched digits (i.e. 1847/7). In this example, there is a very clear repunch of the “7” digit in the date. If you look closely at the digit, it appears that there may be a normal “7” digit punched over a smaller “7” punch or something else altogether. What do you think?



1847 C CE – 2 Reales

Repunched “7” in the date on the reverse.

1855 Go PF – 2 Reales – star within the “G” of the mintmark (KM-374.8)

A very well known, but very fascinating variety from Guanajuato has a star punched in place of an “o” within the mintmark. Instead of the normal “Go”, it has “G*”.



1855 Go PF – 2 Reales

Top set of images with the star “*” in the mintmark while the bottom set shows the “o” in “Go”.

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1828 Go MJ – ½ Real – inverted “1/2” denomination (KM-370.7)

A variety with an inverted “1/2” denomination within the legend.



1828 Go MJ – ½ Real
Inverted “1/2” denomination in the legend on the reverse.

1824 Do RL – 1 Real – “S” superscripts reversed in legend (KM-371.1)

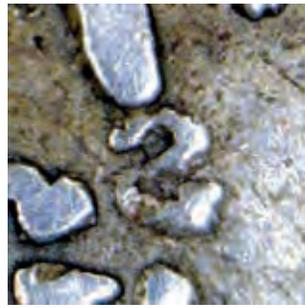
The final variety presented is one that is well documented and also very rare. This mint and year has a superscript “S” which is reversed on “D” in Dineros and “G” in Granos on the reverse legend. Instead of an “S” appearance, they look more like a “2”. Surprisingly, the normal superscript “S” variety of the same coin, also pictured below is even rarer. Upon closer examination of this particular coin, the normal “S” letters appear to look similar to an “8”.



1824 Do RL – 1 Real
Superscript “S” is reversed within the reverse legend.



1824 Do RL – 1 Real
Superscript “S” is normal within the reverse legend.
Specimen from a private collection.



1824 Do RL – 1 Real
Close-up images of reversed superscript "S"
(both letters).

1824 Do RL – 1 Real
Close-up images of normal superscript "S"
(both letters).

Summary

I personally feel that the varieties within the Republic period are much more diverse and interesting compared to any other period of Mexican numismatics. One has to remember that Mexico was using 14 different mints to produce the silver circulating coins used during this time. Although this article did not focus on any one particular mint, year or denomination, each mint had its own challenges and a number of varieties do exist for coins produced at each and every mint. All you have to do is look hard at the coins to find them.

Although this article only focused on a handful of varieties, there are many, many more known, unlisted or even unknown waiting to be discovered. Of the known varieties, there are not many with pictures or documentation to help the collector. My hope is that this article, as well as future articles will help remedy that. Since this is only the first of several planned articles on Republic varieties, I hope that what was presented was not only interesting, but helpful by providing additional insight.

Feel free to reach out directly to Kirk at mexcoins@flash.net if you would like to discuss any of the coins presented here or possibly others in which you have an interest.

In conclusion, I hope that you found the information outlined in this article informative and easy to follow as you begin your search for varieties. I certainly appreciate any feedback you have on this topic and wish you happy hunting in your variety pursuits.

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



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A TALE OF INCINERATION: THE CARTONES OF “EL COMERCIO DE ZAMORA”

by Ricardo Vargas

In the last journal, June 2020, Simon Prendergast shared a very complete analysis of the revolutionary *cartones* privately issued in Zamora, Michoacán. The intention of this very short article is to add some extra information and to share a documented destruction of the *fichas* issued by “El Comercio de Zamora” in four denominations.



On 16 October 1916, at 11:10 o'clock, a meeting took place in the *casa comercial* owned by Agustín Méndez Macías, situated at 67 calle Hidalgo, Zamora, between José Aviña Vaca, the Regidor in charge of the town council, representing the municipality, José Méndez Macías (representing his brother Agustín), and Antonio Méndez Bernal, José María Arceo, Eudoxio Vaca, Serafín Chávez, Luis Cornejo, Antonio Herrera and Luis G. Hernández, all of them responsible for the *fichas* issued by “El Comercio de Zamora”, under an authorization of 4 July 1916, to fulfil the need for small change.

The meeting was summoned for the destruction of these *fichas* or *cartones*. José Aviña pointed out that on 14 July the town council had ordered the incineration of the *fichas* that the Treasurer, Agustín Méndez Macías, had in his possession. The act had to be done in the presence of a Public Notary.

The *fichas* were presented by José Méndez Macías in packages of 100 each, subdivided by values. Aviña, Arceo, Chávez and Cornejo recorded the number in the presence of the rest, giving the following numbers:

	Amount	Total value
10 centavos	153,300	\$15,330.00
20 centavos	83,100	\$16,620.00
25 centavos	68,700	\$17,175.00
50 centavos	1,750	\$875.00
TOTAL	306,850	\$50,000.00

The original plan was to incinerate them in the street but, because of the large amount of *cartones* and the possibility that the value of those that had not been redeemed could be questioned, they decided to burn them on the very same house. They lit a fire and added petroleum and other fuels. By 14:30 all of the *cartones* had turned to ashes, and the minute of the meeting was signed by all of the participants.

The rarity of these *cartones* nowadays is explained and documented in this very act of incineration. A very small amount of them had survived, with the 25 centavos the most common and 50 centavos the rarest of them all.

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Argentina. Rio de la Plata gold
8 Escudos 1832/1 RA-P
MS62 NGC
Realized \$43,200



Guatemala. Republic gold
20 Pesos 1878-F
MS62 NGC
Realized \$40,800



Costa Rica. Central American Republic gold
8 Escudos 1833 CR-F
MS61 NGC
Realized \$33,600



Brazil. Pernambuco. Geotroyeede
West-Indische Compagnie (GWC) gold
Klippe 3 Guilders (Florins) 1645
MS63 NGC
Realized \$66,000



Venezuela. Republic 5 Reales 1858-A
MS64 NGC
Realized \$31,200



Spain. Ferdinand & Isabella (1474-1516) gold
2 Excelentes ND (1476-1504)-T
MS63+ PCGS
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*Not all coins shown actual size

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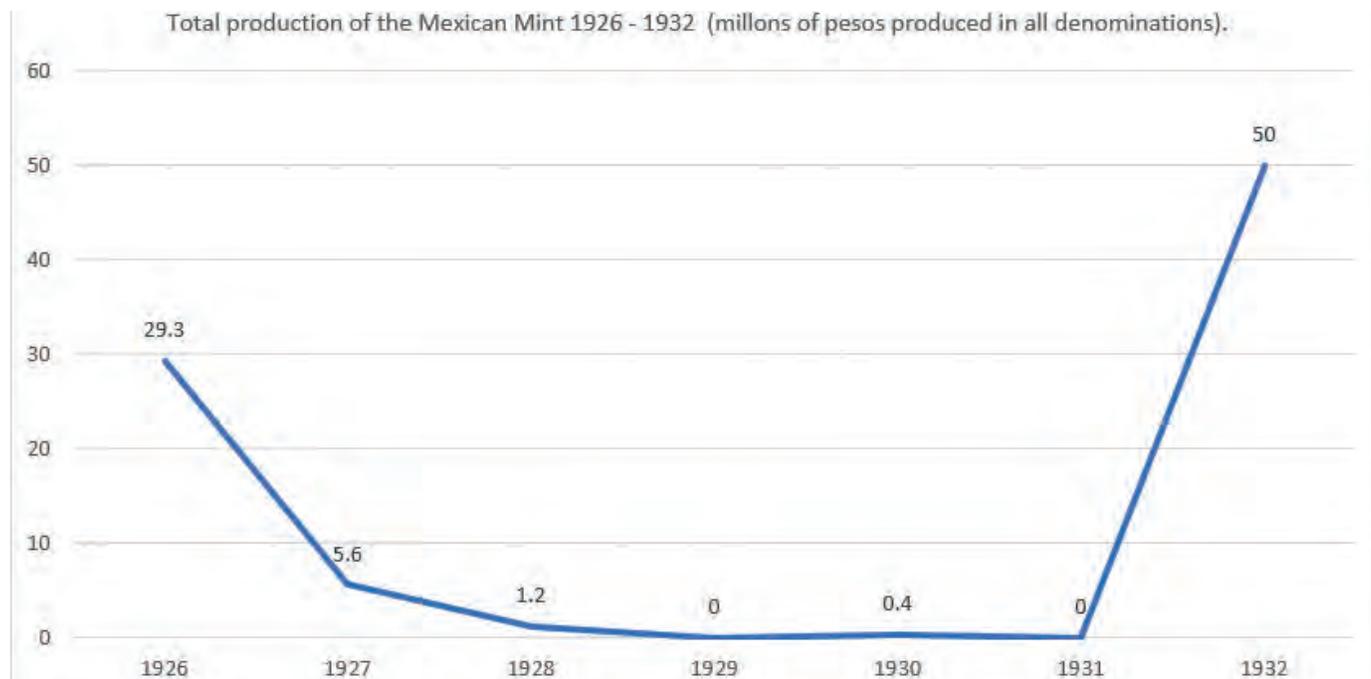
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THE ECONOMIC SITUATION OF THE RESPLANDOR COINAGE IN THE 1920S

by Pablo Luna Herrera.

Within the study of Numismatics is a fact that sometimes it is necessary to go to additional or auxiliary sciences to obtain answers, in my opinion basically history, economics and legislation although, of course, there are others. On this occasion I use these to analyze a particular situation in the Resplandores (so called for their characteristic design) coined from 1905 to 1945 in four different denominations, with emphasis on the largest denomination – the peso – within a very specific period for this series, the twenties. My theme is synthesized in a couple of questions: Why were Resplandor pesos not minted between 1928 and 1931? and Why was no denomination minted in a consecutive manner in the second half of the twenties? To reach the answer it will be necessary to go back a few years and emphasize various situations that are related.

1. The need for silver coinage to disappear



The subject at hand begins with the decree of 13 November 1918, issued in the administration of Venustiano Carranza, with two relevant consequences: it restored the gold standard (established in 1905 and mostly abandoned in 1913) and authorized the minting of silver pesos and gold coins on a large scale.

It should be mentioned that a constant feature will be the fluctuation in the prices of silver. A decree of 27 October 1919 reduced the fineness of pesos, although despite the reduction of fine metal silver coins continued to circulate with a nominal value lower than the intrinsic value of its content, due to the persistent increase in the price of this metal.

During the three years from 1918 to 1920 the global commercial situation allowed the import of large quantities of gold, at the same time as the price of silver rose, a fact that stimulated the export of silver coins. However, from 1921 this phenomenon was reversed, and when silver prices fell silver coins were produced for fiscal reasons, given that the difference provided by the minting favored the government, a principal means of acquiring funds. So by 1925 of the total coinage in circulation 57% was in silver coin, 41% gold and 2% in other metals, when it is assumed that gold coin should be at the forefront.

However, the economic depression that would cause the constant lack of silver coin in all the years began in 1926. The symptoms of the recession were characterized by oil and mining production (then the most faithful indicators of economic activity) that collapsed sharply. From 1925 to 1927 exports of gold and silver were down from 135.7 million pesos to 87 million pesos: external sales of oil and its derivatives fell from 292.1 to 133.4 million pesos. This had an immediate impact on the government, as tax revenues depended primarily on hydrocarbon production. The value of oil export tariffs fell from 42 million pesos in 1923 to 13 million pesos in 1928. The federation's budget expenditure dropped from 304 4 million pesos in 1926 to 213 million pesos in 1932.



All the Resplandor pesos of 1927 were only struck in January and February of this same year, before the suspension of all minting. By this time the face value did not correspond to their intrinsic value (silver content). (Stacks & Bowers, January 2016 NYINC, lot #42719)

By the second half of 1926, government revenues declined as it increasingly had a lower-value currency, as well as multiple creditors, one of which was the newly opened Bank of Mexico. This bank's reserves declined drastically (note that by 30 April 1926 there were 35 million pesos (700,000 \$50 Centenario) but by 5 April 1927 7.5 million pesos (150,000 \$50 Centenario). Therefore, in a final attempt to try to solve the situation it was decided to increase the circulation of silver currency, in order to fill the deficit. The Finance administration's purpose was to keep the exchange rate at two pesos to the dollar. Despite these measures, the value of silver had fallen to 20% below gold.

In the meantime, the Comisión Monetaria (a forerunner to the Banco de México) had an obligation to hold funds to exchange the silver coin for gold in unlimited quantities, a situation that it never managed to guarantee, resulting in the depreciation of the silver coin against gold and 'leakage' despite legal prohibitions on exporting it. The void left by the exported or hoarded gold was replaced with silver.

The excessive minting of silver coin and the obligation to guarantee its redemption on par with gold coin forced the use of the stabilization fund (in gold currency), which by 1927 was close to exhaustion, which generated distrust in the use of the silver coinage. The operation of the gold standard since 1918 required that the amount of silver pesos in circulation be very restricted, in order to form reserves that guaranteed the exchange for gold of the currency in circulation, a situation that did not materialize.

Under this same situation, as part of the Board of Directors of the Banco de México (1925 – 1929) Manuel Gómez Morin asserted: "the value of a currency can never depend on the existence of a regulatory fund or the availability of metal reserves, nor on its intrinsic value".

Because of the above, the government, taking into account the disruption caused to the national economy by the depreciation of the national currency, as a result of excessive coinages of silver coins that had been put into circulation with an intrinsic value less than it represented, and without the corresponding gold fund to make its exchange, agreed to yield to pressure, changing the policy and, by the decree of 25 February 1927, abolishing the aforementioned coinage, with the fundamental objective of counteracting the double discount: from silver peso against gold on the domestic market, and from gold in relation to the dollar on the international market.

Originally the Secretary of Finance, Alberto J. Pani, understood the problem that was coming so from 1925 he reduced the amounts of coinage of silver coin, from 33 million pesos in 1924 to 11.7 in 1925, while that of gold increased, from 21.9 million pesos in 1924 to 35.8 million by 1925. His successor, Fernando Montes de Oca, had to take the measures further. The 1927 coinages are the only ones made before the decree of 25 February 1927, by which the mint would stop minting pesos and *tostones*, gradually reducing the rest of the values. The only denomination that was manufactured normally throughout the period was the gold 50 pesos Centenario.

However, both the suspension of silver minting and the intensification of gold minting failed to stop the depreciation of the currency. As a consequence, the gold standard, established in November 1918, was on its way to becoming a silver monometalism.

Millions of pesos produced by the Mexican mint, per denomination in silver.				
	0.10	0.20	0.50	1
1926	265,000	293,000	0	28,840,000
1927	281,000	281,000	0	5,060,000
1928	527,000	726,000	0	0
1929	0	0	0	0
1930	200,000	200,000	0	0
1931	0	0	0	0
1932	0	0	0	50,770,000

By 7 June 1927 Manuel Gómez Morin, board-member of Banco de México alerted the Secretary of Finance to the depreciation of the silver coin and the scarcity of gold. The situation continued to worsen: the result in the last quarter of 1927 was as follows:

- The gold standard, formally in force, did not have any real validity.
- The silver coinage had unlimited free circulation, plus its value was depreciating.
- The Banco de México was unable to regulate the exchange rate or restrict gold exports.
- There were two price scales, as in the revolutionary years, one for gold coin and one for silver, with the latter higher.
- The Federation Budget was in deficit. A lower budget deficit less silver minting and vice versa.

Between 1929 and 1932 GDP (Gross Domestic Product) would fall by 16%. From a different angle, from 1925 to 1932 it would fall 22%, from 3,621 million pesos to 2,821 million pesos.

In other words, the following schemata synthesizes the above:



The phenomenon coincided with a global depreciation of silver and consequent appreciation of gold, which made the export of the gold currency profitable. Consequently, with more silver coinage, the range of prices widened.

In addition, such a phenomenon affected the exchange rate. By 1931 the silver holdings of the banks decreased from 66 to 38 million pesos. In addition, for every ten gold coins in the country four were clandestinely exported.

2. The triumphant return of the silver coinage

Taking into account such a scenario, as originally mentioned, the solution came to be in the first instance to stop the coinage of silver coins. However, as the disparity between the two species continued to widen on 25 July 1931 a new Monetary Law was enacted that ultimately demonetized gold, and made clear the need to restore the silver coinage, having changed the economic rules.

Monetary policies concerning silver coins enacted by the Treasury Minister at the time.			
			
Minister.	Adolfo de la Huerta.	Alberto J. Pani (He preceded and succeeded Montes de Oca).	Fernando Montes de Oca.
In office:	1 December 1920 to 25 September 1923	<u>First period:</u> 26 September 1923 to 28 January 1927. <u>Second period:</u> 26 February 1932 to 28 September 1933.	16 February 1927 to 20 January of 1932.
President in office:	Alvaro Obregón (1920 – 1924).	Alvaro Obregón (1920 – 1924) and Plutarco Elías Calles (1924 – 1928).	Plutarco Elías Calles (1920 – 1924), Emilio Portes Gil (1928 – 1930) and Pascual Ortiz Rubio (1930 – 1932).
Main monetary policy:	Order the production of silver coins with the purpose of covering government budget deficits.	Order the production of silver coins, but without the backing of gold coins. In addition no link between the exchange rates of the coins, more focus in inflation issues.	Stop the production of silver coins in order to maintain the exchange rate, even at the danger of a lack of money in circulation.

More specifically, such legislation, among other provisions, was not only limited to demonetizing gold: it also promoted free trade, set the precedent that now minting for the entire currency would respond only to the country's monetary needs, it considered the banknotes of the Banco de México (of voluntary acceptance) as legal tender, and it allowed gold debts to be paid in silver, which correspondingly necessitated the minting of these pieces.

From 1931 the Chambers of Commerce sought silver in greater quantity. Even on 16 February 1932, Fernando Montes de Oca wrote (less than a month after leaving office as Secretary of Finance and contradicting the principles of not

minting currency that he followed when in power): "We need a lot of silver coin, we must mint as soon as possible, avoid exports, convert into currency the silver from mines, and ensure that there is credit in the country."



The 50 pesos "Centenario" was the only coin (in all the denominations produced by this time) that were struck year by year, without changes.

In view of the fact that the previous monetary reform freed the silver coin from its connection with gold on 9 March 1932 a decree brought back the Resplandor peso, producing 50.7 million silver pesos, the most of the whole series, now as a fiat currency, without gold backing.

Any analysis of this situation needs to add political and social conflicts that are part of the reason why the problem lasted for more than five years, such as the Cristera War, the military uprising against the re-election of Obregón, the problem of external debt with the International Committee of Bankers, the diplomatic crisis with the United States over the oil issue, the revolt of José Gonzalo Escobar and the rebellion of José Vasconcelos.

Conclusion

At first we understand how the minting of coinage deviated from the original postulates, - minting for tax purposes, to create funds, make up a deficit, etc., which caused multiple problems at the time of silver's inconvertibility with gold, and a depreciation of the currency, so it was understood that the minting had to stop, an issue that was effected by the decree of 25 February 1927. However, this was not enough, the economic effervescence was also international, the gold standard, in practice artificial, could no longer be sustained, so the "final coup" was the Monetary Law of 25 July 1931, which allowed the return of the now needed Resplandor pesos, after four years of absence, by decree of 9 March 1932.

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THE NEW REVOLUTIONARY CORNER,

by David Hughes

Aguascalientes 40-centavo silver

Another unusual RevMex numismatic piece, possibly unique, is a common 1915 Taxco peso overstruck with both Aguascalientes 1915 20-centavo dies, resulting in an Aguascalientes 40-centavo silver. This piece, struck back in the day, suggests there was crossover circulation of coins from Zapatista Guerrero to Villista Aguascalientes, possibly during the joint occupation of Mexico City by Generals Pancho Villa and Emiliano Zapata in late 1914-early 1915.



The Taxco peso is a reeded edge GB-231 struck silver peso, originally about XF and better? condition, with traces of luster where protected and not overstruck. The overstrike dies are both Aguascalientes 20-centavo dies, smaller than the peso, carefully aligned on the Taxco peso.



Previous microscope examination showed the Taxco peso is die-struck. Die matching using dividers and digital enlargements, utilizing the scales photographed with the coins, compared features on both silver and copper pieces. Corresponding design elements, such as the width of CENTAVOS, height of 2, etc, match between the copper coins and the silver overstrike piece. Distortion inherent in a counterfeit impact die is not noted.

The AXC of TAXCO is visible in the overstrike Liberty Cap, and ORO: is visible above the overstrike flat bottom 2, along with the rays from around the Taxco peso Liberty Cap. Most of PESO have been scraped off the coin.

This strike suggests a mint sport out of 1915 Aguascalientes, reportedly struck in the National Railroad machine shops. Joe Flores, in his Revolution Corner column, September 1999, reported a curve bottom-2 20-centavo also struck over a Taxco peso. Both these pieces appear similar, and were probably the same batch of mint sports.

Cast silver Aguascalientes 20-centavo pieces are regarded as counterfeits for collectors, be they a modern product or otherwise.

QUINTÍN DOUGLAS AND SINALOA CUARTILLAS MADE AT THE HERMOSILLO MINT

by Dr. Guzmán Sánchez-Schmitz

The following is just a poor attempt to summarize one of several unknown stories about the highly interconnected history of the mints of Sonora and Sinaloa. Hard to believe there is still lots to say about them. I have been writing a well-documented and extensive book on the subject but my desire to contribute now to the general numismatic knowledge of all the members of the U.S. Mexican Numismatic Association is stronger than that. You deserve this. I hope to provide the more complete story of the mints of Sonora and Sinaloa in the near future.

In 1857, a new Mexican Constitution ignited a bloody nation-wide confrontation between Conservatives and Liberals. That year, acting as provisional Governor of Sonora, Ignacio Pesqueira defeated the rebels, thwarted Henry A. Crabb's filibustering expedition into Sonora and won the governorship elections. By 23 March 1858, the new liberal congress of Sonora — lead by a young mine engineer named Manuel Monteverde — recognized the legality of the new Constitution and empowered Pesqueira to dispose of all federal taxes paid at the port of Guaymas to cover the expenses of the war against the dissenters and the rebel indians. Urged to intervene in the affairs of Sonora's sister state, Pesqueira sent men, arms and supplies to Sinaloa in 1859, besieging the port of Mazatlán and ultimately assuming its provisional governorship. Conservative leaders Manuel Gándara, Pedro Espejo and José María Yañez — who were in control of Sinaloa at the time — managed to escape onboard a captured British frigate [1]. Although Pesqueira had secured a special Presidential authorization to strike copper since 1857, Sonora had no mint to coin it: the mint of Concepción de Alamos had operated briefly between 1828 and 1829 — when Sonora and Sinaloa formed the conjoined State of Occidente — and the mint of Hermosillo certainly struck coins between 1832 and 1836 (and probably also in 1839 [2]). At last, in 1859 the opportunity arrived at Mazatlán where — in representation of the now "free and sovereign state of Sonora and the provisional of Sinaloa" — Pesqueira arranged the coining of Sonora's copper at the mint in Culiacán on 5 May 1859 [3]. The new copper coinage was justified by the urgency to substitute the old circulating copper money, "improper and imperfect in its type, execution and weight and also false to a great extent". The old Sonora copper coinage still circulating in 1859 — more than two decades after the Government officially stopped their manufacture (and the Hermosillo mint closed) — was the so-called "Santoyo Cuartillas" [1832-1836, KM-364], running in all kind of shapes and conditions but bearing or attempting to bear a year date no higher than the year 1836 — the last year considered official. These cuartillas were also known as "Gándara Cuartillas" because it was Governor Gándara who ordered a devaluation countermark to "1/16" of a real on 23 July 1837, and also a perforation to signify their demonetization [3].



Leonardo Santoyo (L.S.) Cuartillas devaluated by Gándara to 1/16th of a real

To earn public confidence, the new Pesqueira coinage was to be "unfalsifiable" based on the "good old times concept" of intrinsic value — appreciation and trust based on metal, craftsmanship and weight. He ordered 50,000 pesos for the State of Sonora, two-thirds in Cuartillas (1/4th of a real) and one third in Octavos (1/8th of a real). A pound of copper (460 grams (gr) [4]) was to produce 32 Sonora Cuartillas (theoretically weighting half an ounce/each, 14.375gr), or 64 Sonora Octavos of 7.188gr/each, both corresponding to a nominal face value of 8 Reales or one "peso fuerte". Thus, the order was for 1,066,666 Cuartillas (33,333 pesos) and 1,066,666 Octavos (16,666 pesos).

Besides coinage for Sonora, Pesqueira ordered the striking of 5,000 pesos in Cuartillas for the District of Culiacán, with identical design and weight as those already circulating there in 1859. Accordingly, we know today of Sinaloa Cuartillas dating 1859, with the same design and weight as the preceding cuartillas.



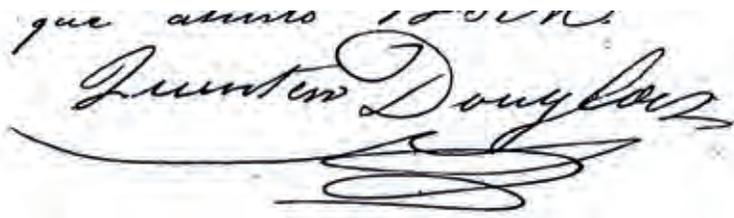
Cuartilla of Sinaloa 1859 [KM-363; DP-750b]

The first issue of Sinaloa Cuartillas was ordered on 2 March 1847 (30,000 pesos or 960,000 cuartillas) [3] and includes the years 1847 and 1848. Thus Pesqueira's order should be considered its second issue, starting in 1859 and followed by the years 1861, 1862, 1863, 1864, 1865 and 1866. Their general design shows on one side a small head of Lady Liberty, facing left, wearing the Phrygian cap (in obvious imitation of L. Rovira's Liberty head present on contemporaneous Federal silver cuartillas [1842-1863, DB750, KM#368]). This small head is located in the center within two olive branches tied up with a ribbon, the whole surrounded by the legend "ESTADO LIBRE Y SOBERANO DE SINALOA" (THE FREE AND SOVEREIGN STATE OF SINALOA), and ending with a five-point star. The other side shows at center in three lines: 1/4 — followed by — "DE REAL" — ending with the date (that in most cases has a dot after it); all enclosed by a branch of olive on the right and a branch of Encino oak on the left, tied up with a ribbon at the bottom. Many catalogs and books refer to Sinaloa Cuartillas as weighting 7gr with a module of 27mm and reeded edge [3,5,6,7,8]; however, surviving specimens of Sinaloa copper cuartillas today rarely match these numbers. The average diameter and weight from about 57 specimens in my collection is 26.4mm and 6.2gr, respectively. None of the copper coinage ordered by Pesqueira in 1859 from the mint of Culiacan included its mintmark, just the name of the state that sanctioned its legality and circulation.

Quintín Douglas was a Scottish immigrant who settled in Sinaloa, worked at the Culiacán mint (then under Jecker, Torre & C°), bought a big ranch close to the famous silver/money-smuggling port of Altata, re-opened the mints of Hermosillo and Alamos in Sonora and married Miss Paula Salmón. However, the thing that makes our engineer and entrepreneur Quintín Douglas very special to our story is not that he moved to Hermosillo in 1860 and managed to re-open the mints of Hermosillo and Alamos, but that he created the following copper Sinaloa Cuartilla pattern dating 1861, bearing his initials Q.D under the liberty head.



Pattern ¼ real 1861 Q-D [Stack's & Bowers, 2012]



Quintín Douglas signature

It seems Pradeau was the first person to suggest that the letters Q.D. could refer to Quintín Douglas [3]. Thanks to some documents, kindly facilitated by Stanford University, I can now confirm this presumption, that Douglas did indeed produce a copper pattern for Sinaloa in 1861. The following letter is dated on 21 May 1861 and was written by Douglas when he was visiting his family at Culiacán and addressed to the Governor of Sinaloa (Plácido de la Vega Daza) residing in Concordia (a town near the port of Mazatlán):

Answered 12 June 1861 at Concordia. Culiacan, May 21/861. / Sir Mr. Placido Vega Mazatlan / My dear Sir: With this mail envoy I remit to you several coins of those that are being produced by the mint that I have established in Hermosillo: also included is a coin of the type I opened for the copper coinage of this State so in case you like it, and wish to adopt it, you would dispose what you see best. Since very soon I will have the pleasure of seeing you I conclude the letter reiterating that I am your most attentive friend and S.S. ("Secured Servant")/ Quintín Douglas ... Mr. Romero (addendum by Mr. Mariano Romero): Mr. Douglas remitted several coins of those that are being produced by the mint he established in Hermosillo; also he included a coin of the type he opened for the copper coinage of this State, so in case you like it, and wish to adopt it, you may dispose of it. ... (answer by governor Plácido Vega) ... I reply here to your letter of the 21st of the past month that I have the pleasure to opportunely receive. There arrived in my hands those coins of the appreciable State that you served the merit of mentioning in the first paragraph as well as the coin of the type for the copper coinage of this State; all this so you are aware, sincerely. [9].

The additions by Mr. Mariano Romero and Governor Plácido Vega, both in different handwriting, confirm the information and reception of the pattern and coins produced by Douglas in Hermosillo.

Were these Sinaloa Cuartillas ever produced at the Hermosillo mint? The following trail of personal communications between Douglas and the governor of Sinaloa after 21 May 1861 confirms there was a coining of more than half a million Sinaloa Cuartillas at the Hermosillo mint before February 1862:

1. Q. Douglas (in Hermosillo) to the Governor of Sinaloa (in Alamos):

Hermosillo 5 November /861. / Sir Mr. Placido Vega, Alamos / My appreciated friend. ... Speaking about our mint situated on this city (Hermosillo): Mr. Ramón Feliz and Buelna could provide to you a detailed account of its system; because this gentleman had seen in great detail all its mechanism. With respect to the coining of copper that I have to strike for your state of Sinaloa, as copper in this state is extremely scarce, it is precisely and absolutely necessary that you remit to me all the copper in the possession of Mr. Canuto Ybarra; or in its defect, at least 300 quintales. I already have made all the dies, punches and all other means needed. ... / Quintín Douglas [9].

2. The Governor of Sinaloa (in Mazatlán) to Quintín Douglas (in Hermosillo):

Port of Mazatán. 12 January 1862. Sir Mr. Quintín Douglas. My dear friend. ...;... You may know already of a decree given by the State Congress prohibiting the striking of the copper coinage that was under production at Culiacán; and despite my efforts to get its authorization, I consider to be convenient that you suspend this business (the coining of Sinaloa Cuartillas at Hermosillo) for now. ... as always your fine friend and S. S. [9].

3. Quintín Douglas (in Hermosillo) to the Governor of Sinaloa:

Hermosillo 1 February 1862. Sir Mr. Plácido Vega. My appreciable friend, ... According to your letter, I will immediately suspend the striking of the copper coinage that is destined to circulate in the State under your respectful command; however, I had already coined about eighteen thousand pesos. (~576,000 Sinaloa Cuartillas) ... / Quintín Douglas. [9].

4. The Governor of Sinaloa (in Mazatlán) to Quintín Douglas (in Hermosillo):

Mazatlan 11 April 1862 / Sir Mr. Quintín Douglas / Hermosillo / answering your appreciable letters dated 1 and 24 February that because of my occupations I put aside until today – I must tell you that I acknowledge that you did

suspend the coining of (~~gun powder~~) copper of which you had already made eighteen thousand pesos. I strongly ask that you keep this amount in rigorous deposit, because I have addressed to the General Government a request for an authorization to coin copper; as soon as I receive it, which I do not doubt will be very soon, we will release your coinage for circulation. . . . your fine and S. S. Q.B.S.M. [9]. Here, there was a mistake in the letter (indicated in the parenthesis).

5. The Governor of Sinaloa (in Mazatlán) to Quintín Douglas (in Hermosillo):

Mazatlan 31 August 1862 = Sir Mr. Quintín Douglas = Hermosillo = My fine friend and Sir = . . . I will await that you let me know if you still have in existence the copper that you had coined for this State and that I asked you to preserve intact in order to be used in circumstances such as the one now present: with the activity that you treat this business will depend the making or not of a great service to the Government of Sinaloa. [9].

These letters indicate that Douglas made not just the pattern at the Hermosillo mint but “about 18,000 pesos” in Sinaloa Cuartillas (~576,000 Sinaloa Cuartillas) between 12 December 1861 and 1 February 1862. Considering the time-span and:

that the agreement between Plácido and Douglas to make Sinaloa Cuartillas in Sonora occurred in 1861;

that the Cuartilla pattern had the date 1861;

that the dies should have been made at the Hermosillo mint between 21 May 1861 and 5 November 1861;

that it would have taken less than three weeks to coin Plácido’s copper in Hermosillo after 19 November 1861;

that there was an urgent need for resources to pay soldiers and buy the expensive war equipment being procured in 1861; and

that Sinaloa Cuartillas were also produced at the Culiacán mint in the same year of 1861;

it is likely these Sinaloa Cuartillas produced at Hermosillo Mint also carried the year 1861, specially to help them blend in with those cuartillas already being produced at Culiacán that same year.

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AN INTERESTING FIND

by Ricardo de León Tallavas



It is common knowledge that all notes issued by the Banco de Londres México y Sud-América (The Bank of London, Mexico and South America Ltd.) are very rare. It is also common knowledge that most of these issues are known to us as "Specimens" or archival samples for the records, left for us, the posterity. Indeed, very few dated and issued notes of this bank survive nowadays.

Reminiscing a little on its history, in 1861 the Bank of England organized a smaller bank to exploit the unexplored South American financial market, named the Bank of London and South America. Argentina was the first choice (the London, Buenos Ayres and River Plate Bank), but the political unrest erased that possibility in its entirety, leaving open an office that eventually strived to be something better. The London and Brazilian Bank soon followed in 1862, and became a wealthy institution through the years, establishing an office in Rio de Janeiro that year. The following year of 1863 saw the establishing of an office in the Peruvian town of El Callao as a branch of the Bank of London and South America (note that "Mexico" did not appear in the name yet). Soon enough this institution looked further for a better location to establish and anchor their permanent place. Mexico soon followed as a promising opportunity, especially considering the fact that a European country (France) was about to take it over and that a member of the Hapsburg royal family had agreed to rule it. That is why the Bank of London and South America changed to be the Bank of London, Mexico and South America in early 1864 and absorbed the incipient office of El Callao and moved it to Lima, now under the same name as the one opened in México City.



William Newbold. A pen and ink drawing taken from "Un Siglo de Servir a México"

Once William Newbold, the founder manager, obtained the Imperial concession from the Ministry of Commerce in the middle of 1864 and the chance for the bank to open its doors, he waited a month and then traveled to Mexico to start not just a branch of an English bank, but rather a financial system. It opened simultaneously in seven key points in the country for different reasons, some because of the mining, some due to their commerce and others for cultural or family ties within these economical activities. Thus, on 1 August 1864 the first financial system started as a whole in Mexico.

The first notes issued were of five pesos, dated in handwriting to 15 February 1865 (M235). Even though others may have been issued, we do not know of any dated note until 15 November

1867 when another issue of this same series was issued; then nothing until another note appear with the handwritten dated of 20 November 1872, apparently just for the denomination of ten pesos (M243). Again a long space and then another handwritten note of ten pesos on 2 September 1878 (M248), and then the 1883 series bearing the handwritten date of 6 November with just a two pesos denomination known to exist (M251). Then there were no more handwritten dated notes: the following ones would have the date printed at origin. Nothing until the massively produced printed notes of the 1887 series, dated in print to that year and also for 1889, show in catalogs (M259 – M268). These series were merely a way to exchange all earlier issues that were still in circulation in order to standardize the issues of this Banco de Londres, México y Sud-América. Believe it or not these series dated in 1887 and 1889 happened to be at that time the second most common issues in circulation, surpassed only by the notes of the Banco Nacional de México. These series were also the last notes bearing the long name of Banco de Londres, México y Sud-América. This series was going to come to an end altogether after the issue of the 1889 series bearing the date of 1 July, but actually placed in circulation in January 1890 (the first denomination in public hands being that of 20 pesos (*La Voz de México*, Tomo XXI, Núm. 4, 5 January 1890), after signing a new contract with the Secretary of the Treasury and Public Credit, Tax and Revenue on 29 August 1889, which removed the last part of the bank's name. Forthwith the bank was going to be called just the Banco de Londres y México, S. A.



An advertisement for the bank

The exchange of the older series (printed in England by various companies) was so effectively done, and the new style printed by the American Bank Note Company was so popular and lasted for so long (24 years) that today it is almost impossible to find any notes from the old Banco de Londres, México y Sud-América. This is where the miraculous finding of a previously unrecorded cancelled and dated note occurred, the only one known, at least to me, for the whole decade of the 1880s, as the others just bear the word 'Specimen' in red ink, but lack any date whatsoever. This note has been previously catalogued as M247: however, the note shown in any catalog is the image of the usual Specimen note, lacking a date and more than likely the stamps on the reverse. This specific previously unknown note makes the very first dated note known for this style and denomination.



My assumption is that while this note was ready to be placed into public hands, someone realized that no specimen had been set aside for the records, so something had to be done. This was probably the most possible scenario to force someone to take either the first or the last note from this batch of paper money, ready to go; and canceling it by removing the actual handwritten signature placed by the Manager (Gerente), as was the practice back then to annul a note or a document of value that was going to be discarded. Some of that signature still remains, as Edn... or Edm... (could be either Edner or Edmond in my opinion). After cancelation it was probably handwritten in red ink with the word "Specimen", as the rest of the others in existence today. However, the date is complete, 1 November 1882, and it bears two printed revenue stamps for the Office of the Revenue. These stamps on the back, of 1 cent each, and dated also for the year of 1882, testify that the note had paid the usual taxes for being a document of value. This note proves that not everything has been written about this rare bank, and that hopefully a complete note escaped the massive exchange of notes. What do you think?

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COUNTERFEITING BANCO DE LONDRES, MEXICO Y SUD AMERICA NOTES

by Simon Prendergast

When a bank changed the design of a note or series of notes, as in the case of the Banco Mercantil de Veracruz's \$10 note in 1903, it was often a consequence of an attempt at counterfeiting. The Banco de Londres, México y Sud-América's Bradbury and Wilkinson notes seem to have been particularly susceptible to attack and an incidence in 1889 no doubt confirmed the decision the bank had probably already taken to move, in line with the other Mexican banks, to the American Bank Note Company.



The circumstances were as follows. Late at night on 31 May 1889 the police, under Inspector General Luis Carballeda, arrested a drunken Francisco Herrán Planas who was trying to buy another drink in "La Noche Buena" with a dubious \$20 Banco de Londres, México y Sud-América note. When the police took him to the bank manager's office the next day they found two storekeepers, Manuel Granda of "Las Tranvías" and Antonio Aguirre of "Las Dos Naciones" already there. These identified Herrán as the man who had paid them with similar counterfeit notes.



Under interrogation Herrán implicated an Eduardo Guerra and the police found 24 notes in his house. Guerra in turn gave up Julio César Hidalgo and police found eight packets containing 376 notes and 24 loose notes in his house (the next day they recovered another 150 notes). In a laundry opposite the Peralvillo racecourse they found three plates, two for the face and one for the reverse.

A letter from Arturo Goyzueta, a rich merchant who ran a sizeable business in Tacuba, where he had also served as a local official, led to his house in Tacuba being searched and inside a piano were found two more plates (for adding the revenue seal and the interventor's signature) and another note. So Goyzueta was arrested as an accomplice.

The police found 269 notes in Herrán's house and, in an empty house in Popotla, 20 more notes, completed but lacking the revenue stamp, 729 notes printed on the face only, and 2,410 with just the first pass.

Herrán also named Félix Gutiérrez, owner of the "Nuevas Reformas" shop who owned the printing press and tools, Manuel Martínez who provided the resources, and Miguel Riego who passed the notes (he still had four in his possession). Herrán admitted that he and Guerra engraved the plates, and that Goyzueta and Guillermo Casaprima provided the money. The people also admitted that they had previously tried to forge \$10 notes.

By the time of the trial, in June 1891, Herrán had died but the judge sentenced Guerra, as the ringleader, to 11 years (and a \$1,000 fine); Goyzueta to six years (and \$500); César to four years (and \$500), Riego to four years (and \$250) and Martínez and Gutiérrez each to two years (and \$250) for passing \$10 notes (they were found not guilty of passing \$20 notes). Casaprima was acquitted. If Goyzueta is the same Alfredo Goyzueta who set up as a contracts and commission agent in Mexico City in August 1905, he seems to have reestablished himself after leaving prison.

According to a newspaper report the most noticeable differences in the notes were:

1. The light blue color of the ink was a little stronger on the fake banknotes than on the legitimate ones, though this could only be detected by someone accustomed to dealing with these notes.
2. The government seal on the reverse had a circle in the middle, reading INTERIOR RENTA. In the counterfeit notes only

the letters INT could be distinguished, as opposed to the whole word on the genuine. On the genuine notes one could read 1889 on this seal, on the counterfeits just 18. The ink was also pink rather than red.

3. Benito Juárez' upper lip was less defined than on the genuine notes.

4. Interventor Lanázuri's signature was less legible and nearer the imprint BRADBURY WILKINSON & Co ENGRAVERS LONDON.

5. The word GERENTE was over the shadow of the letters IN of VEINTE, but in the bogus notes it was below the shadow.

6. Most obviously, all the counterfeit notes had the Puebla branch seal. On the genuine notes this measures three by two centimetres and on the bogus 2½ by 1½ centimetres. Also, the genuine notes had a stroke above and below PUEBLA, while the counterfeit did not.

Other reports mention the thinness of the paper and the misplacing of the numbers.

A fake \$20 note was illustrated in a presentation *La Falsificación y Alteración de la Moneda Mexicana*, given by Manuel Farrera to the Sociedad Numismática de México on 9 March 2015 but as it is unfinished, without seal (or Puebla stamp) it is impossible to decide if it came from the same operation. Certainly, it does not appear particularly professional or able to fool an expert.

The new ABNC notes arrived at the end of the year with the \$20 note the first value in the series to be placed into circulation, on 1 January 1890.

Ironically, this \$20 ABNC note was itself the subject of a more professional counterfeiting operation, in 1916, as described in my article "Counterfeit \$20 Banco de Londres y Mexico Notes" in the September 2015 issue.



(images courtesy of Manuel Farrera)

BANCO DE MEXICO'S ANNOUNCEMENT ON THE 2020 LIBERTAD SERIES

Following a freedom of information request the Banco de Mexico has recently announced that the Libertad Series for 2020 will take place and, despite the coronavirus pandemic, the authorized amounts for gold and silver has increased on the previous year.

In 2019 597,196 silver pieces (in all denominations) were struck, in 2020 the amount increases to 824,600, while for gold in 2019 the total of pieces (in all sizes) was 10,204 but for this year the maximum amount will be 25,200, more than double! However, these numbers are just the maximum authorized and the Banco de México can reduce these figures. In its notice the central bank did not give the mintages per size and the dates to start production. However, sellers on the internet have announced that 31 October will be the release date for the coins

(information from Pablo Luna Herrera)



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