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COVER IMAGE


It has been ten years since I took over the editorship and hardly a day goes by when I do not curse Cory. But since it is my anniversary, indulge me. For those ten years I have resisted putting the "usual suspects" on the cover (though Villa did slip past in September 2018), but I have always had a soft spot for Morelos, with his bandana on his head.

José María Morelos y Pavón was a priest who assumed the leadership in the War of Independence after the execution of his former teacher, Miguel Hidalgo. Under him the National Constituent Congress of Chilpancingo endorsed the "Sentiments of the Nation" which declared Mexican independence, established the Roman Catholic religion and created the legislative, executive and judicial branches of government. On 22 October 1814 Congress promulgated the founding Constitution of Apatzingán.

Though a talented strategist and one of the greatest revolutionary military commanders of the war, after a series of defeats Morelos was captured by the Spanish authorities, tried by the Inquisition, defrocked as a cleric, and executed for treason on 22 December 1815.

I could have superimposed one of Morelos' SUD coins but I prefer this portrait by an unidentified artist in all its glory. Today it is in the Museo Nacional de Historia in Chapultepec Castle.

An aspect of Morelos' coinage is discussed by Allan Behul in an article in this journal.



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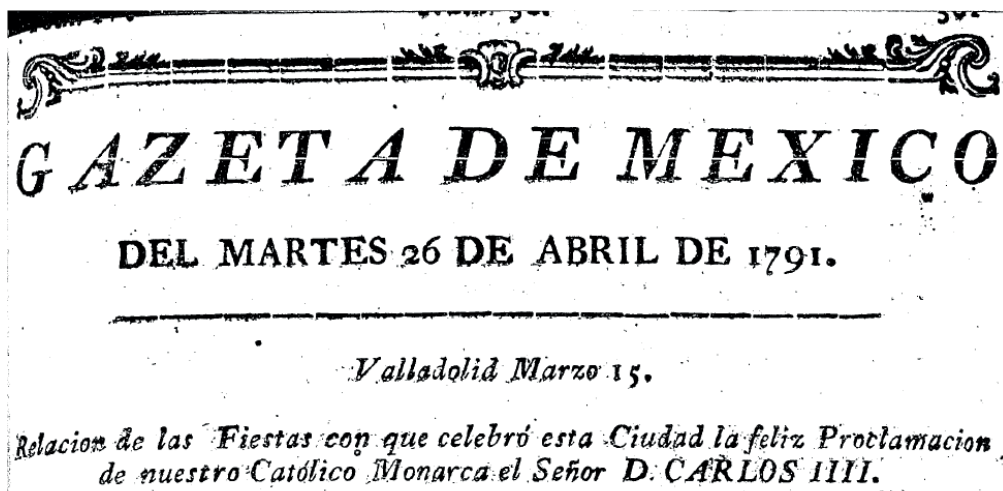
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THE PROCLAMATION MEDALS OF CHARLES IV IN VALLADOLID DE MICHOACAN

by Ricardo Vargas

During the 18th century, Valladolid was one of the most important cities in Western New Spain. The city was seat of the bishop and head of the enormous territory religiously controlled by the "Obispado de Michoacán". On 15 March 1791, Valladolid celebrated the "Jura" of Don Carlos IV, King of Spain and the Indies, festivity for which Proclamation Medals were minted as the tradition dictated throughout the whole Spanish Empire. In this article you will read about some of the principal characters, number of minted pieces, metals, designs and even restrikes. I will ignore the events that occurred within a king's proclamation party. William Sigl Sr. explained them in his series of articles published in 2018 in this journal entitled "Proclamation Medals of Colonial Mexico". Regarding the "Jura" in Valladolid there is a lot of documentation; only by consulting the *Gazeta de México* published on Tuesday, 26 April 1791¹ you will be able to read in great detail what happened during the proclamation festivities.

The first activity that the City Council of Valladolid had to do was to process the request of the City Council of Mexico City on 30 January 1789, in which it asked the people of Valladolid to formalize a commission to come and collect commemorative coins, one silver, one copper and "the series of silver coins that have been minted to perpetuate the happy proclamation of the Catholic monarch Don Carlos Cuarto ..."²



The City Council agreed that it was the duty of the City to pay for the coins for the Jura, but the regidores, Gabriel García de Obeso³ and José Joaquín de Iturbide y Arregui⁴ (father of the future Emperor of Mexico, Agustín I), asked the council to examine the oldest documents to determine who should do the disbursement, the City or the Alférez⁵.

When the attorney Francisco de la Riva presented the budget needed for the Jura, the City Council realized that it would not be sufficient⁶ even with the contributions that they had already given. Because of that they asked José Bernardo de Foncerrada and Ulibarri, Alférez Real the following:

"... do the service of paying (the coins) by himself, satisfied with the gratitude of the City Council. While listening to that, the Alférez immediately explained that if he had the honor of serving the city and his trespassing would not be to the detriment, nor taxed on his successors ... (he accepted) willingly to pay the coins, not only for serving the city but also to show a proof of his loyalty to the King; and that for how much the service matters, (he will offer) the amount of two thousand pesos..."⁷

1. available at <http://www.hndm.unam.mx>

2. Archivo Histórico Municipal de Morelia, Acta de Cabildo, libro 69, session of 18 January 1790. Quoted by Eugenio Mejía in the magazine *Tzintzun*.

3. Padre de José María García Obeso, member of the "Conjura de Valladolid". a pre-independent movement that sought the downfall of the viceroy government.

4. José Joaquín de Iturbide (1739-1825) Born in Navarra, Spain. He came to the New World seeking fortune. He was the father of Agustín de Iturbide, first Emperor of Mexico, crowned on 21 June 1822.

5. Archivo Histórico Municipal de Morelia, Actas de Cabildo, libro 69, session of 21 May 1790.

6. Mejía, Eugenio (2003) "Testimonios para la proclamación de Carlos IV en Valladolid de Michoacán en 1791", *Tzintzun. Revista de Estudios Históricos*, núm. 38, julio-diciembre, 2003 pp. 163-257. UMSNH, Morelia. Mex.

7. Archivo Histórico Municipal de Morelia, Actas de Cabildo, libro 69, session of 6 September 1790.

José Bernardo Januario de Foncerrada y Ulibarri was a prominent man in Valladolid, Captain of Provincial Dragons of Valladolid, landowner, Ordinary Mayor, Regidor and Alférez Real⁸. He was born on 25 September 1747 in Valladolid, the son of Bernardo Foncerrada Montaña and Juana María Ulibarri Hurtado de Mendoza. José Bernardo and his brothers held important positions not only in Valladolid but even in Mexico City. I own a document entitled "Pureza de Sangre" of his brother, Melchor José, whose blood line and purity (with his genealogy starting with his great-grandparents) was requested in 1771 by the Royal Audience of Mexico to accept him as a member lawyer⁹.

In the Act of Cabildo, for the session of 26 August 1790, it is detailed that the city council contemplated the production of 250 silver coins bigger than a one peso (8 reales) coin and 200 of copper of the same size (44 mm), die-cut and made by a dexterous hand. These medals, like almost all the other Charles IV proclamation medals in New Spain were designed by the extraordinary engraver of the Mint, Gerónimo Antonio Gil, who signs this particular medal with his initials and last name: G.A. GIL. Below I describe the obverse and reverse of the medal, which has been extensively listed by Herrera¹⁰ as Carlos IV #227, Medina¹¹ #271; Perez-Maldonado¹² #146 and Grove¹³ C-241.

OBVERSE Bust of the King facing to the right with curls and ponytail. Coat holder and jackets, with a sash from which hangs the Grand Cross of his father Carlos III and the Golden Fleece. Legend:

**CARLOS † IIII † REY † DE † ESPAÑA † Y † DE † LAS † YNDIAS †
* G * A * GIL ***

REVERSE In the center the three busts on a ledge two in the foreground looking at each other with a Roman helmet, armor and cloak, the third one, in the center faces the front with bare head and cloak, stamped at top with the royal crown. The exterior is flanked by two palms that descend from the crown. The legend reads in the form of two concentric circles:

**PROCLAMADO * EN * LA * CIUDAD * * DE * VALLADOLID * DE * MICHOACÁN
POR * SU * ALFÉREZ * R * D * JOSE BERNARDO * FONCERRADA.
* 1791 ***

The reverse recalls the Shield of Tzintzuntzan and Valladolid because in that you can see the three kings that Charles V, (first of Spain), gave to the cities.



*Shield of Tzintzuntzan, Patzcuaro and Valladolid. Anonymous 1792.
Crónica de Michoacán de Fray Pablo Bermount. Archivo General de la Nación.*

8. Garritz, Amaya (2014) "Realistas e insurgentes. Socios y descendientes de la Real Sociedad Bascongada de los Amigos del País" Genealogía Heráldica y Documentación, Instituto de Investigaciones Históricas UNAM. México.

9. Pureza de Sangre de Melchor José de Foncerrada, (1771). Valladolid, México.

10. Herrera, Adolfo (1882) *Medallas de Proclamaciones y Juras de los Reyes de España*, Madrid, España.

11. Medina, José, Toribio (1917) *Medallas de Proclamaciones y Juras de los Reyes de España en América*. Santiago de Chile

12. Pérez-Maldonado, Carlos (1945) *Medallas de México*, Monterrey, México.

13. Grove, Frank W. (1976) *Medals of Mexico Vol. I Medals of the Spanish Kings*, United States

The shield that Foncerrada used in the proclamation medal is totally different to the one above. I managed to acquire a dish of the crockery made by the Compañía de Indias, for the party hosted by Foncerrada in his very own house.



By seeing the dish, reading about Foncerrada's life and his enormous ego, his dispute with the "Europeans" and the authority and designs of the king (Charles III) in 1785, the difference between shields and the resemblance of the man in the center with Melchor José Foncerrada; I jumped to the following assumption: the man at the center is José Bernardo de Foncerrada, the Alferez himself who, also, paid for the coins and crockery.

Grove described the pieces he found with the following codes:

C-241: Minted in Gold. it is my opinion that no more than five medals should have been minted in gold: one that was sent to Spain as a gift to the King, another that remained as a gift to the Viceroy of New Spain, one more probably commissioned by the Bishop of Michoacán for the Cardinal of Mexico City and finally one that the Alferez would keep for himself. This is just an assumption I make about the evidence that there are many of these gold proclamation medals in the collection of the Royal Palace of Madrid and information found in other documents¹⁴ where it was described to whom the medals were given.

Grove catalogs one example in gold, referring the specimen to the collection of the Argentinean Alejandro Rosa, however, this piece was not made in gold. I am extremely grateful to my friend Alejandro Martínez Bustos who showed me this mistake. Alejandro Rosa on his book, *Moneterio Americano Ilustrado*, where he published his own collection, catalogs this medal as number 30, on page 23, where he describes it as silver medal gilded in fire¹⁵. On the other hand, on his book, *Aclamaciones de los Monarcas Católicos del Nuevo Mundo* published in 1895, he refers to knowing examples minted in gold¹⁶. Until today I have only found one example in gold. The medal was sold for 3,700 euros by Aureo & Calicó in their 174 auction, on 10 March 2005, as lot 490. It is described as the only known example.

This medal appears again in Aureo & Calicó "Tomas Prieto Collection" and will be sold on 19 November 2020 as lot 340, with a starting price of 9,000 euros.



14. In the document *Memoria de las Medallas que Mandó Acuñar y Repartir el Dean y Cabildo de la Iglesia Metropolitana de México en Acción de Gracias por la Restitución de Fernando Séptimo*, is detailed to whom each of the 788 gold, silver and copper medals was entrusted.

15. Rosa, Alejandro (1892) *Monetario Americano Ilustrado Clasificado por su Propietario*

16. Rosa, Alejandro (1895) *Aclamaciones de los Monarcas Católicos en el Nuevo Mundo*. Buenos Aires, Martín Bielma. p. 313.



C-241a: Minted in Silver. As I mentioned before, 250 medals were ordered to be minted in this metal. These and the copper ones were gifted to members of the Royal Palace in Madrid, to Members of the Viceroy Palace in Mexico City, to Members of the Archbishop's Palace, members from the Cabildo and Regidores from both Mexico City and Valladolid as well as other prominent lay and secular Valladolid residents and special guests who arrived for the Jura celebrations from other towns such as Pátzcuaro and Zamora. These pieces were not released to the crowds as described in the festivities; for this action, other smaller medals were ordered to be minted. I will describe them later in this article.



C-241c: Minted in Copper. It is mentioned that 200 medals were sent to be minted in this metal; all of them were given to lesser personalities. These pieces were not thrown to the crowd either.

Today it is possible to find pieces that were gold plated or silver plated. There may be many explanations for the existence of these pieces, but I think we can summarize them into the following three possibilities, since no record has been found that they came out of the Mexican mint with these characteristics:

1. **By necessity:** Since the number of pieces was limited and it was ordered to be done in advance, it is possible that the Alférez or the Cabildo mistook the number of pieces to be distributed, the number of attendees, or unexpected high ranked personalities that actually arrived for the Jura, and in the absence of sufficient medals they would have had to "improvise" making "special" pieces for some personalities.
2. **For pleasure or showing off:** Perhaps some of the recipients of these medals would have preferred to have one in another metal and looking forward to have it or to pretend that they had received a better piece, they would have had them gilt or silver plated.
3. **To revitalize them:** There are many gold or silver pieces that were coated to hide blows, deterioration or evident damage on the medal. I believe this is mainly done to deceive potential new collectors. This kind of work is evident on eye appeal because the silver or gold coating does not hide the damage previously done to the original piece. Pieces being gilt or silver plated originally preserve every detail of the medal and if they had been manipulated a lot, they start to "show copper" details.

Grove found a gilt piece and listed it as **C-241b**. I managed to acquire the following piece for my collection on at the 15-16 May 2018 auction, presented by Daniel F. Sedwick, lot 1498. This piece is undoubtedly immaculate and therefore would belong to either of the first two possibilities.



In addition, I was fortunate recently to complete these series. Here I share a silver-plated copper medal. It was not cataloged by Grove and I believe silver plated are scarcer than the gilt ones. By not showing previous wear, I consider that it could be framed in any of the first two assumptions, and of course you can see copper showing off in some places.



Grove only cataloged one Carlos IV medal silver-plated, the C-93.5 size 2 reales that he classified as Oaxaca. Later on I will talk about this specific medal. Even so, I have been able to witness other copper silver plated medals from different cities and with similar characteristics to those described above.

To sum up I present the following table:

METAL	GOLD	SILVER	GILT SILVER	COPPER	GILT COPPER	SILVER PLATED COPPER
EXISTENCE	1 KNOWN	250 MINTED	1 REPORTED Alejandro Rosa	200 MINTED	3 KNOWN BY THE AUTHOR	1 REPORTED

To close this article section and as a curiosity, I share these “die proofs” on playing cards. I note that I have not stopped to study them in order to determine when were they manufactured, the type of paper and the design of the cards. They were presented by Cayón Subastas on 21 January 2011, Lot 3808. Many other proclamation medals are also seen in these playing cards.



All the medals described above were ordered to be given as gifts but not to be launched to the crowd that gathered in the celebrations of the Jura:

"... (the) Royal Alferez Don Joseph Bernardo de Foncerrada, threw a portion of minted coins, and a silver fountain, all paid at his own expense ..¹⁷"

The "minted coins" that are referred to above corresponded to the normal common use coins, probably from 1/2 real to as much as 2 reales. The "silver fountain" would be these smaller proclamation medals that were also thrown to the town during the tour by the Royal Alferez in the "tablados" as well as the ones thrown by the Bishop outside the Cathedral.

OBVERSE Circular shield, with the King's crown, quartered by the castle and the lion; in the center three fleurs-de-lis. It is adorned by two tree branches. The legend surrounding in a circle reads:

CARLOS * IIII * REY * DE * ESPAÑA * Y * DE * LAS * YNDIAS *

REVERSE Outside of a double line circle the legend:

*** PROCLAMADO * EN * LA * CIUDAD * DE * VALLADOLID * DE * MICHOACAN**

The balance within the double-lined circle, and above two crossed palms, in five lines:

**POR * SU *
ALFEREZ * R * D *
JOSE *
BERNARDO *
FONCERRADA ***



This medal has a 2 real size (28 mm) and like the previous ones, it has been fully described in the different catalogs: Herrera Carlos IV #228, Medina #272; Perez-Maldonado #147 and Grove C-248.

So far I have not found any original document specifying the number of pieces minted in silver for this type and design; Alejandro Rosa established that 1,200 pieces were minted (including the 450 of the first type) so probably only 750 pieces were minted. No historical document that refers to the manufacture of these medals in copper. Until now I have not been able to locate a single medal in copper that has a corded edge. I will be very grateful to the numismatic community if someone could share any specimen in their collections with that characteristic: copper and corded edge.

It is very important to know that these pieces had a corded edge; it is the key element that differentiates the original ones (minted for the Jura) from the medals reproduced with the original dies by Father Fisher in 1860s.

Father Fisher was a German priest born in Ludwigsburg in 1825, very close to Maximilian of Habsburg, second Emperor of Mexico, who named him Chaplain of the Chapultepec Castle, Private Secretary and Confessor of the Emperor. He was a tireless collector of libraries and interested in numismatics. Abusing his position, he used the original dies of the

17. *Gazeta de México*, Tuesday, 26 April 1791: Valladolid, News of 15 March: Relación de las Fiestas con que celebró esta Ciudad la feliz Proclamación de nuestro Católico Monarca el Señor D. CARLOS IIII. Available at <http://www.hndm.unam.mx>

proclamation medals, which were kept at the San Carlos Academy and at the Casa de Moneda, to reproduce them. With some medals he managed to match obverse and reverse but with many others he mixed them creating real numismatic aberrations ranging from a mix of years of minting to a combination of dies from different cities. Kent Ponteiro, in June 2014 published in this same journal an article, "The Proof Re-Strike and Mule Proclamation Medals of Mexico", regarding the auction of the collection of Father Fischer, which included many reissued proclamations and many others invented (as will be seen a little later in the case of those of Valladolid). A distinctive element of these medals is that none of them has a corded edge. The corded machine no longer existed in the Mint or in the San Carlos Academy when they were reproduced.

Grove cataloged many of Fisher's medals, though without commenting on their provenance as original or reminted. For Valladolid large medals he listed the following:

C-239. This piece, minted in silver, features on the obverse a bust of Carlos IV that does not belong to the originals for Valladolid; it is the one for Mexico City in 1789, the obverse is of the real medal cataloged as C-3. This same obverse was used again by Fisher in a piece from Querétaro also cataloged by Grove as C-152. The reverse of C-239 does correspond to Valladolid.

C-240. This piece, also minted in silver, features the obverse that corresponds to Groves C-153 from Querétaro, the reverse is the one from Valladolid.

For the 2 real size, Grove cataloged the **C-244** in silver and the **C-244a** in copper with a 30-millimeter flange and with a coat of arms that does not correspond to the one on the obverse since this shield is the one that carries the pillars.

He also cataloged the **C-245** in silver and the **C-245a** in copper, these pieces differ from the previous ones only by the module, in this case it is 28 mm for silver and 28.5 mm for copper. Fortunately I was able to buy one of these pieces in copper at the Alberto Hidalgo's auction on 18 October 2014, lot 492 ²².



Grove also cataloged the **C-248v** in silver and the **C-248a** in copper. These pieces do correspond in design, size and die to the original ones, however they do not have a corded edge. I also bought one of them at Alberto Hidalgo's auction, lot:493.



In addition to those cataloged by Grove, until today I have managed to identify some other pieces. The first two pieces were also presented at Alberto Hidalgo's 2014 auction: lots 480 and 482.



Lot 480: It is a 28mm silver piece that features a combination of reverses. The first one is the 1789 Mexico City with a value of 2 reales that corresponds to Grove's C-11 or C-15, the other one is Valladolid's C-248.



Lot 482: It is a 28 mm copper piece that combines the obverse of Valladolid C-248a and the reverse of the 1789 piece from Oaxaca: C-92b. I apologize for not showing a better image but it is the one published in the auction catalog.

Earlier, in this article I promised to write again of the only silver-plated copper medal that Grove cataloged, the C-93.5 of Oaxaca. This piece is identical to the previous one (lot 482), a combination between the piece from Valladolid and the one from Oaxaca, the only difference is that it was silver-plated.

Finally, I inform you of one more piece that Alejandro Martínez Bustos reported to me, auctioned in 1925 by Thomas L. Elder of Elder Coin and Curio Corporation and belonging to the George Steele Skilton collection. Lot 2115, a 2 real size piece cataloged as restrike, without saying that it was Fisher's. It has the same characteristics as the original ones but reported as Proof and minted in a 32 mm module, almost 4 real!

At the same auction, other reissues were sold, lot 2117, which could be C-244 or C-245; lot 2118 which could be C-244a or C-245a but Proof; and lot 2119 which is the C-244 but with a module of 31 mm and Proof.

As a summary I present the following table with Fisher's restrikes that I have been able to locate so far:

MEDAL	METAL	SIZE	CHARACTERISTIC
C-239	Silver	45 mm	
C-240	Silver	45 mm	
C-244	Silver	30 mm	
C-244	Silver	31 mm	Proof
C-244 ^a	Copper	30 mm	Also reported Proof
C-245	Silver	28 mm	
C-245 ^a	Copper	28.5 mm	Also reported Proof
C-248	Silver	32 mm	Proof
C-248v	Silver	31 mm	
C-248 ^a	Copper	28 mm	
Combination of reverses C-11 and C-248	Silver		
Combination: obverse C-248 with reverse C-29b	Copper		
C-93.5	Copper	28 mm	Also silver plated

Although this work tries to be exhaustive, it is surely only the beginning of the search and hunt for other varieties. Unfortunately, there was not enough space to abound in the historical part of the proclamation celebration, which is undoubtedly very rich and colorful. I will be happy to receive comments from you on the article and, if possible, help me to complement information or identify other pieces of which until now I am not aware. I will thank you infinitely for sharing them to me at the email ricardo.vargasverduzco@gmail.com or sharing your findings in the journal.

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From the Penn Collection

*images not to scale



Mezezius (AD 668-669).
AV solidus
NGC Choice MS★ 5/5 - 5/5



Great Britain: Henry III (1216-1272)
gold Penny of 20 Pence ND (c. 1257)
MS63 NGC



Scotland: James VI
(I of England) gold
20 Pounds 1575
XF40 NGC

From the Cape Coral Collection of European Crowns



Denmark: Frederick III
Speciedaler 1667-GK
MS65 NGC



Swedish Possessions: Pomerania.
Christina of Sweden Taler 1642
MS63 NGC



Ireland: James II Silver Proof Crown
PR65 NGC

Additional Highlights



Mexico: Philip IV Royal 8 Reales
1667/6 Mo-G
XF45 NGC



German States: Schleswig-Holstein-Gottorp.
Peter III (as Duke Karl Peter Ulrich)
"Albertus" Taler 1753 S-P
MS64 NGC



Mexico: Philip V gold Royal 8
Escudos 1715 Mo-J
MS63 NGC

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UNVEILING THE PAST: BANCO DE MEXICO'S BANKNOTES PRINTED BY WATERLOW & SONS LIMITED

by Cedrian López Bosch Martineau¹

When we talk about banknotes issued by the Banco de México ("BdM"), we normally refer to two different periods: that of the American Bank Note Company ("ABNC") and that of its inhouse Banknote Factory. However, these are not the only printing companies involved in the production of notes for this bank, and certainly they were not the only ones interested. When the Numismatic Collection of the BdM² was digitized and made public, we were able to see trials and specimens printed by the English company Waterlow and Sons Limited ("W&S") unknown to most of Mexican notafilists and to even W&S' experts. As in other countries where ABNC practically held a monopoly, multiple companies attempted to wrest part of the market share from it and, as we will see in this article, W&S almost succeeded in Mexico.



Figure 1

Source: *British Commerce and Industry* (1934)

Let us start with some background. W&S was created in 1810 by James Waterlow (figure 1) as a legal document printer. Taking advantage of English industrial and banking growth, throughout the 19th century it expanded its operations to other activities such as the printing of envelopes for telegrams and other types of stationery, newspapers and magazines, train schedules and tickets, and security forms such as stamps, checks, bonds and banknotes. Due to family differences it operated as two separate companies between 1877 and 1920, Waterlow Brothers & Layton and Waterlow & Sons but to meet the demand for postwar reconstruction it was reunited.

In those years, this company made significant technical advances in the production of watermarked paper, ink manufacturing and security printing, including the adoption of photoengraving processes and the use of rotary presses. Contrary to popular belief, its output grew during the war, due to requests by the British Government to urgently print ration cards and banknotes to replace the circulation of gold coins, and also printed postage stamps for the Belgian government in exile. Its reunification allowed it to make its production even more efficient by specializing the activities of its six printers located in London, Watford and Dunstable, and making it one of the largest security printers worldwide.

While the ABNC overwhelmingly dominated the banknote market between the mid-19th and the mid-20th centuries in the Americas, this did not prevent English companies such as Thomas de la Rue & Company Limited, Bradbury Wilkinson & Company (the latter a subsidiary of ABNC from 1903) and W&S itself from seeking some contracts.³

At the end of the 1920s, part of its operations went into crisis after losing the contract to print shilling-denominated banknotes with the British Treasury, which passed to the Bank of England, and also its reputation was tarnished when it was made public that it was involved in the fraudulent issue of Banco de Portugal banknotes. W&S was hired by an alleged representative of the Bank of Portugal to reprint banknotes that would theoretically be resealed for its use in Angola, but which were put into circulation in Portugal. Despite having to pay the fabulous £697,416 in 1932 (£327 million in present value!⁴), W&S was able to continue its business and seek new customers.



Figure 2

Waterlow & Sons Limited Header

1. I appreciate the contributions of Shaun Hayes, Fabrizio Raponi and Carmelo Spinella for this article and Mark Tomasko for his kind suggestions and comments.

2. www.banxico.org.mx/ColeccionNumismatica

3. W&S got contracts to print banknotes for most countries in Latin America for private and government banks: Argentina (Cordoba province), Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela and, to my knowledge, beyond some revenue stamps. Beyond revenue stamps & philatelic items, in Mexico it produced bonds and shares and a private issue for the Negociación de Pinos Altos, Chihuahua in 1886.

4. Lawrence H. Officer and Samuel H. Williamson, "Five Ways to Compute the Relative Value of a UK Pound Amount, 1270 to Present," *MeasuringWorth*, 2017.

Thus, at the beginning of the following decade, there were numerous exchanges of communications between this company and the then Banco de México, S.A. Through information gathered from the minutes of the Board of Directors meetings and the –incomplete– correspondence between both parties that I have managed to review at the bank's Historical Archive, as part of an ongoing project, I will try to recreate how W&S tried to obtain BdM's bank note business and what the result was.

In the middle of World War II, W&S tried to keep its business with countries away from the theater of war and to look for new clients. For this reason, in 1942 its Director in charge of fiduciary issues for Latin America, Mr. Henry C. Houghton, made a stopover in Mexico to meet with officials of the central bank which had requested from other central banks reports on the quality and durability of W&S banknotes. To follow up on this request, this company appointed Mr. Eugenio F. Maristany as its representative.

That meeting does not seem to have been successful. Nevertheless, as a result of Enrico Sanpietro's counterfeiting of the 100 peso bill with the portrait of Madero, Mr. Houghton renewed his approach, this time writing directly to the General Director, Eduardo Villaseñor. Although the Bank declined the offer, arguing that it had sufficient low and high denomination banknotes in its inventory, the fact that not one but two denominations had been successfully counterfeited (and soon a third one), motivated the bank to explore other banknote suppliers, including W&S.

W&S was widely recognized for the state of the art in the production of the substrate used to print banknotes. It used a 65-35% or 75-25% mix of flax and cotton, depending on the weather conditions, which gave its banknotes greater resistance, particularly useful for lower denominations, with heavier circulation, as well as the possibility of incorporating security measures such as watermarks, fibers visible to the naked eye, phosphorescent fibers visible under ultraviolet light, as well as metallic threads, particularly attractive for higher value banknotes.

The Chase National Bank of New York, in September 1945, acted as intermediary for the BdM to request the first quote for the engraving and printing of the eight banknote denominations under multiple assumptions. Although the cost of engraving was lower than that of ABNC, the printing was on average more expensive. It should be noted that W&S considered very small quantities compared to those regularly requested by the bank from the US-based company. The costs of ocean freight from the United Kingdom to Veracruz, the land freight from this port to Mexico City, and insurance were still to be added.



Figure 3

ABNC One Peso Banknote . Specimen #167. Banco de México Numismatic Collection

In November of that same year, the BdM began contacts with W&S to explore the possibility of making engravings and printing 50 million one-peso banknotes, to replace those printed by ABNC (figure 3), which were rapidly wearing out due to their intense circulation. Although W&S was given the authority to select the proportion of flax and cotton suitable for Mexico according to its climate, the issuing authority indicated its preference to include watermarks and a band of visible silk threads. The quote requested that each banknote should have date, series, numbering and three signatures on the front and two stamps on the back. They should also come individually cut, although if it were cheaper they could come in sheets of four bills each.

The quotation sent in January 1946 through Peter R. Mitchell, Representative in Latin America, amounted to £97,955. This included front and back engraving on steel plates; the printing of 50 million individual banknotes of 60 x 120 mm, on 65% flax 35% cotton paper, with a band of visible threads. The banknotes would have a steel print (a portrait of Benito Juárez⁵ on the front on the left side and a national coat of arms on the back) and two color lithographic prints, in

5. Prior to the reunification of the company in 1920, Waterlow Brothers & Layton had prepared a portrait of Benito Juárez very similar to the one used on Bank of London and Mexico banknotes printed by ABNC. This vignette is attributed by Carmelo Spinella, expert in this company, to John Augustus Charles Harrison (1872-1955), its main engraver. I do not know if this vignette was considered in any proposal for these notes.

addition to geometric engravings. It also included packaging in lined boxes, freight to Veracruz and insurance for face value. W&S indicated it has the possibility of delivering eight million banknotes monthly, two months after the designs were approved. Fluorescent silk threads would be available for an additional £1,330.

From this quotation, a negotiation began that reduced the price to £94,585, including shipping to Mexico City. With these new conditions, the cost per thousand of printing, freight and insurance became lower than that of ABNC, \$7.66 in medium size and \$7.59 in small size, compared to \$8.40 for the American company.

In parallel, the Central Bank's Bureau of Special Investigations, headed by Eng. Alfonso Quiroz Cuarón, and W&S initiated contacts to verify the technical specifications of the paper, inks and printing of the banknotes, and to ensure that they were resistant to the traditional means of falsification - most likely prompted by the recent counterfeits. In December 1946, W&S reported that they had managed to develop special inks that significantly altered color if they tried to be transferred.



Figure 4
Benito Juárez Vignette 6832
engraved by WB&L
Carmelo Spinella © 2020 Porthole
Publications



Figure 5
Specimen national #183 (front) and 184 (back). Banco de México
Numismatic Collection

On 12 April 1946 W&S presented the front and back design of the banknote in a 60 x 110 mm format. I suppose that these correspond to those catalogued in the Numismatic Collection of the BdM as specimens 183 and 184 bearing the M series and surprisingly a later date (figure 5).

In the meeting of 8 May 1946, the General Directorate submitted for the consideration of the Board of Directors the proposal to print banknotes with W&S "of a different model and better class of paper than the one used in the ABNC banknotes."⁶ The proposal was approved and the bank was instructed to order a new issue for a total of one hundred million pesos ranging from AA to AJ series, that is, ten million pieces each. The following day, the Ministry of Finance and Public Credit ("SHCP") was informed about this decision, and the Minister, Eduardo Suárez, immediately replied that he would not exercise his veto right.

With these authorizations, on 14 May the bank asked the W&S for a new quote, this time for 50 and 100 million banknotes in two sizes 60 x 110 mm, which it had already quoted, and 67 x 158 mm similar to the existing ones printed by ABNC. The price was again above ABNC's, but included a new type of microscopic engraving, freight and insurance to the Mexico City. The price negotiations continued, including the

possibility of not using silk threads and/or contracting insurance in Mexico. The first option to maintain the security of the banknotes was discarded, but it was agreed to hire the Aseguradora Mexicana.

Hence, on June 14 the BdM requested the printing of the hundred million banknotes with the following modifications:

- Size 156 x 67 mm.
- Inclusion of the initials S.A. below the legend Banco de México.
- Numbering, date 8-V-46 (from the session when the Board instructed the issuance of those notes) and series on both sides of the obverse.

- Devote the lower part exclusively to the signatures in the following series regime:

Series	Board Member	Government Interventor	Cashier
AA	Evaristo Araiza	Arturo Díaz Restori	Salvador Márquez
AB	Roberto López	Francisco Llamas Suárez	Salvador Márquez
AC	Antonio Carrillo Flores	Manuel López	Salvador Márquez
AD	Emilio Suberbie	Arturo Díaz Restori	Salvador Márquez
AE	Daniel Cosío Villegas	Francisco Llamas Suárez	Salvador Márquez
AF	Graciano Guichard	Manuel López	Salvador Márquez
AG	Carlos Prieto	Arturo Díaz Restori	Salvador Márquez
AH	León Salinas	Francisco Llamas Suárez	Salvador Márquez
AI	Raúl Bailleres	Manuel López	Salvador Márquez
AJ	Evaristo Araiza	Arturo Díaz Restori	Salvador Márquez

In the following days there were some additional clarifications about the insurance and the method of payment, and changes such as including the initials S.A. also on the back and modify the title of the "Government Inspector" to "Inspector of the Com. Nac. Bancaria." Even the SHCP sent permission to use their seal on the back, so the operation seemed confirmed. The new designs were sent to the Bank on 19 July 1946, to which it made minor changes in the following two months, in terms of engraving, which could have been done by W&S as seen on the Die proofs 17711 & 17847 of the portrait (figures 6 and 7), also attributed to J.A.C. Harrison by Mr. Spinella, and requested details regarding the type of paper (which it seemed they were sending to examine separately) and the insurance.

While W&S prepared the engravings, the Bank sent the facsimile signatures of the aforementioned officials to be printed on the front and the seals on the back. However, at the end of the year the talks took an unexpected turn. Through a letter and a subsequent memorandum, I managed to find out that W&S made a significant adjustment to the price, in order to include the increase in wages decreed by the British government, which was rejected by the issuer.



Figures 6 and 7
Benito Juárez Dies 17711 & 17847 most likely engraved by
J.A.C. Harrison for W&S
Carmelo Spinella © 2020 Porthole Publications

W&S sent the engraved proofs for final approval to the Bank in late September. Most likely these are the specimens number 179 to 182 in the Numismatic Collection, corresponding to the series AJ, AG (shown in figure 8), AB and AA, respectively.





Figure 8

Specimen #180. Banco de México Numismatic Collection

On 3 January 1947, BdM wrote directly to W&S informing that the engraving seemed deficient and on the 14th of the same month, Mr. Maristany, probably after a meeting with officials, sent an extensive letter to its representee with precise indications regarding the portrait, backgrounds, borders, letter shading, stamps, and in general the quality of the print. Furthermore, on 7 February, the Bank requested to suspend the preparation of banknotes due to rumors in the public that led to the possibility of returning to circulation one peso silver coins that had ceased to be minted in 1945.

It is not clear the real reason for the cancellation; in a note to Mexico's Consulate in London, dated 1951, it says that the contract had been terminated because the Government had decided to mint silver coins, which were effectively put back into circulation with a different design (Morelos "cachetón" instead of the pesos "Resplandor") and a lower fineness (0.500 instead of 0.720), but at the Board meeting held on 22 June 1949, it was mentioned that it had been suspended because it was considered inconvenient to have banknotes with another design, because it had quite a few of the ABNC in its inventory and for other reasons.⁷

In his book *The Brotherhood of Money*, Murray Teigh Bloom says that, while in Guatemala, the ABNC representative for Mexico, Henry Meiggs Keith, was informed of the impending contract by his W&S counterpart for Latin America, the aforementioned Peter Mitchell. Concerned about the possibility of losing part of the Mexican market, he traveled to Mexico to find out about this order. According to Bloom himself, Keith convinced the bank authorities, particularly Ing. Quiroz Cuarón, that the portrait of Benito Juárez prepared for these banknotes had European features and would not be well accepted.⁸

I have not been able to find out if this approach led the bank to request those last changes to the portrait of Benito Juárez and eventually to cancel the printing. However, the contact between the bank and W&S existed, since there are communications from the ABNC, dated between August and December 1946, where Mr. Keith mentions that his company carried out various tests on the banknote and its substrate, and concludes that the quality of the engraving and the security of its printing were inferior to ABNC's, the price was not lower and deliveries from the USA were safer. He also had doubts about the actual composition of the paper used.⁹

Regardless of the efforts made by Mr. Keith, the Bank commissioned two separate analyses on the quality and resistance of the paper of both companies from the paper factories Loreto and Peña Pobre as well as San Rafael. The results were that ABNC's was slightly better, but confirmed the composition offered by W&S, contrary to the insinuations by Mr. Keith.

One peso banknotes bearing series AA to AJ finally were requested from the ABNC in May 1948. Naturally, W&S demanded a financial compensation. In July 1947, Mr Maristany sent a letter to the Bank requesting compensation of £43,075 for breach of contract and to defray the costs incurred. After few communications, this amount was reduced to £34,425, including the cost of the designs, plate engraving and proof production, 10% advance and compensation. Finally, in October of that year, by mutual agreement, it was established that the compensation would be £14,054.10,

7. AHBanxico ACA #12928.

8. Murray Teigh Bloom (1983), *The Brotherhood of Money*, pp 181-183.

9. AHBanxico C3916 Exp. 5

the W&S assuming the rest of the losses. Perhaps, W&S expected to be able to recover the contract one day, given that in 1951 new quotes appeared at a very low price, convenient due to the proposal to use paper and engravings from the 1946 issue. While there is no record of any response to this proposal, this and similar offers from other companies were used by the bank's management to negotiate a better price with ABNC, as related in various minutes of the Board.

It could well be the case that after twenty years of exclusivity with the BdM the ABNC had a close relationship with its authorities and had influenced them to cancel the order. This company, probably through Mr. Keith who lived in Costa Rica, also tried to approach the Banco de Guatemala to return the favor to W&S, mentioning the cancellation of the contract in Mexico. Banco de Guatemala asked its Mexican counterpart if the cancellation was due to defects that could not be corrected and that it preferred to pay compensation rather than run the risk of issuing banknotes with inferior security and quality. The BdM responded that although it paid the compensation, the decision not to change the note was for psychological reasons among the population, in addition that the ABNC had been providing a good service, particularly during the war, and that the Bank was not in favor of issuing two identical bills with different imprints¹⁰ (unlike Guatemala).

It is worth ending by mentioning the fate of W&S. In 1961, it was acquired by Purnell and Sons, which soon after sold the banknote, stamp and check printing segment to its competitor De La Rue & Co. Ltd. It was officially dissolved in 2009. I do not know if among its files, sold by De la Rue in the early 1970s, there is further information, models, vignettes or portraits related to this failed issue.

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10. AHBanxico C3892 Exp. 10

THREE VARIETIES OF THE 1822 ITURBIDE'S EIGHT REALES

by Ricardo de León Tallavas

In 1822 Mexico was about to have their first official coinage, and for the first time a member outside of the Spanish Royal Family was going to appear on coins. On 11 June of that year legislation was passed with the new designs in coins. The second article described the obverse and reverse, legends and dispositions of emblems and symbolism. Article 6 specified that no variation in fineness or weight would appear in the new Mexican coinage without suffering any change, agreeing with Spain's last regulations. A week later these dispositions were sent to all parts of the country to be known by all citizens and avoiding a possible rejection of this first issue.

The first series were obviously in silver and mainly coined in the 8 reales denomination. As soon as this new issue appeared several weeks later, the press and the public's opinion very quickly stopped that design. Iturbide's bust and eagle lack any kind of former Spanish quality and this was the main cause for the general written complaints. Almost from the start this first design was being replaced by another more suitable issue, with a refined bust and eagle on them; to be replaced yet again by the last design of complete legends by the end of 1822. We have several known and very well documented varieties of the last two issues (KM-306.1, KM-306.2, KM-307, KM-308 and KM-309), by the legends dispositions, bust style, crown style and their combinations of obverses and reverses.

However, there is not a single variety listed for the first issue of 8 reales (KM-304). I happen to have three of them, all with minor expected differences due to the elements being punched by hand on the dies. You find minor position in the wing tips and where they point to in the legend. You find the logical difference in spacing between the letters or numbers, the re-punching or even correction due to the manual origin of their placement on the die.



The first issue's varieties reside in the design of three key elements: the cactus, the rocks and the water on the eagle's side. The eagle literally looks like a chicken, being called "pollo" in Spanish for that very reason. The first style in this classification would be a very small tall rock, surrounded by waves positioned very close together with no more than five lines to represent the water. It shows five clearly placed prickly pears distributed in 2-1 (with spines re-engraved)-2 disposition.



The second style shows a very thick elongated rock, the tips of the waves show three to possible a very faint fourth line and very well defined four lines at the end. The waves are much more separated lines and make a bigger space filled by them. It shows eight prickly pears distributed in 2-2-2-2 disposition.



The third variety has three very thick compressed layers of waves on each side, a smaller and wide rock supports the Mexican cactus with seven prickly pears distributed in 2-3 (two very small and adjoined)-2 disposition.

The evidence shows, these are very distinctive varieties that have nothing to do with the position of a punch applied manually to a die, but rather in very specific and distinctive varieties. I doubt I have been lucky enough to get a representative of each one of all existing varieties for the KM-304, so this article is the stepping stone to start acquiring these varieties as you report them with images in future issues.

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THE NEW REVOLUTIONARY CORNER

by David Hughes

Circulating Counterfeit Muera Huerta 1-peso

Circulating counterfeits suggest a certain legitimacy to a coin — that the coin was accepted and had some sort of value. This is a circulating cast counterfeit in low-grade silver, of the Muera Huerta 1-peso, type of GB-86. Note the die state of the pattern coin.



It is a different casting than the modern (collector) cast counterfeits that show up nowadays on eBay. Note the large distinctive casting pits around ESTADOS, UNIDOS and the lower left rays. This circulated example has rim dings (10-11:00 and 4:00 on the eagle side) from testing for silver by bouncing it off a hard surface, checking the ring. The coin has the rather unattractive billion yellow-grey-toning, from low-grade silver. An analysis of another circulating counterfeit, reported but not pictured by Verne Walrafen (*Mexican Revolutionary Reporter*) was reported as 0.300 fine. Surface marks, wear and the rim dings show it circulated.



Reeding is weak and irregular. Back in the day, someone got stuck with this piece. Probably the best thing was to pass it off quick, amongst the chaos, maybe in a dark place, and so it circulated, somehow surviving the Revolution.

**Conventional Wisdom says:
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THE CULIACAN HAT & EAGLE

by Dr. Guzmán Sánchez-Schmitz

On 5 May 1859, governor Don Ignacio Pesqueira — in representation of the now FREE AND SOVEREIGN STATE OF SONORA AND THE PROVISIONAL OF SINALOA — commissioned the Mint of Culiacán to produce 1,066,667 Sonora Cuartillas (1/4th of a real) and 1,066,667 Sonora Octavos (1/8th of a real) [1]. This novel coinage was to weigh theoretically half an ounce the Cuartilla (14.375gr) and 7.188gr the Octavo. Today, surviving specimens of these Cuartillas measure ~33 millimeters in diameter and weight ~13.78gr. Buttrey & Hubbard [2] show the image of what is apparently the only specimen publicly known of an Octavo of Sonora — appropriately dated 1859 and labeled as being 28mm and 6.7gr [1,2,3,4,5].



Octavo de Sonora 1859 [KM-337; DB850] (re-colored from [2])



Cuartilla de Sonora 1859 [KM-365; DB850]

The new Cuartilla and Octavo of Sonora share the same design: on one side, the national arms of the decree of 14 April 1823: a Mexican eagle looking to the right, with a serpent grabbed with its beak and right talons, with open wings and standing on its left foot on a nopal cactus of eleven segments that protrudes from a rock on a lake; at the bottom, one branch of olive (or laurel) to the right and one of Encino oak to the left, tied up with a ribbon; and above the eagle — in semicircle around the margins, the legend — “EST.º LIB.º Y SOB.º DE SONORA.” — Spanish abbreviations for THE FREE & SOVEREIGN STATE OF SONORA. On the other side there is this classical allegorical representation of Liberty, as a feminine figure with braided hair, left breast exposed, seating on a pedestal, facing left and holding a pole with her right hand and a Phrygian hat at the end of it; her left hand is resting and the pedestal stand on a blanket of flowers with a Cornucopia in front, facing right. Around the lady — in semicircle — from left to right the legend indicating the value — either “UNA CUARTILLA DE REAL” or “OCTAVO DE REAL” — followed by the issuing date flanked by dots. The seating Lady Liberty — a prevalent iconography in Mexican state coinage since at least 1828 — was introduced for its first time to Sonora in 1859 and on this matter it is difficult to ignore the artistic influence of contemporary American coinage:



1851 Seated Liberty Silver Dollar [KM-71; Heritage Auction #1124, 2009]

Perhaps what makes Pesqueira's new copper so especial to our story is that it carries an European-like very distinctive Eagle design, known today as the "Sonora Eagle" despite the fact that it was not conceived in Sonora, neither inaugurated by Sonora nor exclusively used by Sonora. As far as I can tell, based on publicly known specimens, this eagle design was officially used for the first time in a gold ½ escudo 1851 struck by the mint of Guadalupe y Calvo in Chihuahua state (then, a subsidiary of the Culiacan mint [1,6]).



Gold ½ escudo G.C. 1851 M.P. (Heritage Auctions HA.com)

In Sonora silver this special eagle design was used for the first time on the 2 and 8 Reales dating 1861; interestingly, always paired to a particularly large liberty hat design that, in consequence, has been also termed the "Sonora Hat" (-or "Sonora Cap"). Dunigan & Parker refer to these two coins as: "...perhaps the most beautiful of the Cap and Eagle 8 Reales series. These coins feature the high relief Sonora Cap and Eagle. It was necessary to strike these coins under great pressure to bring up the details on the central devices" [6]. I am from Sonora and I have to agree on this.



Hermosillo silver 8 Reales Ho. 1861 .F.M. (KM-377.9; DP-Ho01 wide H) [lot 6348 in Ponterio sale 155, the November 2010 Baltimore Auction 2010].

In contrast, the earliest known appearance of this singular Eagle & Hat pair occurred in Culiacán, in a copper pattern 8 Reales dated 1851 [6]. Consequently, this “large liberty hat” design is also not originally from Sonora.



Culiacán copper pattern 8 Reales C. 1851 C.E. (Re-colored [6])

The large hat design is known to have been used in various denominations of Culiacán Reales dating 1853, 1854 (paired with “Sonora Eagle”) and 1857/4 (paired with “Sonora Eagle”). It seems the Eagle design was last used in Culiacán silver coinage in 1857 (1857/4) — apparently recycling some old 1854 dies — but it continued in use on Culiacán gold coins of small denomination ($\frac{1}{2}$, 1 and 2 Escudos), at least until 1870. About the Culiacán Eagle design, Dunigan and Parker wrote: “Most of 1854 saw the continuation of the Sonora Cap and the introduction of the magnificent Sonora Eagle to silver coinage. This eagle made its only appearances on an 8 Reales of Culiacán Mint this year. It appears in Hermosillo in 1861 and 1862. Both obverse and reverse of the Sonora Cap and Eagle dies were produced from the same hub responsible for the 8 Reales pattern C 1851 CE. It is interesting to appreciate on why this reverse was not used on the 1853 issue. The Die Style of the 1854-1857 makes its first appearance this year. This Die Style is in much lower relief and seldom struck very well. Possibly the reason for discontinuing this beautiful design was that the minting equipment at Culiacán was not adequate to strike its high relief design. This is evident by the fact that well struck specimens of this issue are virtually non-existent. Many examples have extensive and severe die damage and deterioration” [6].



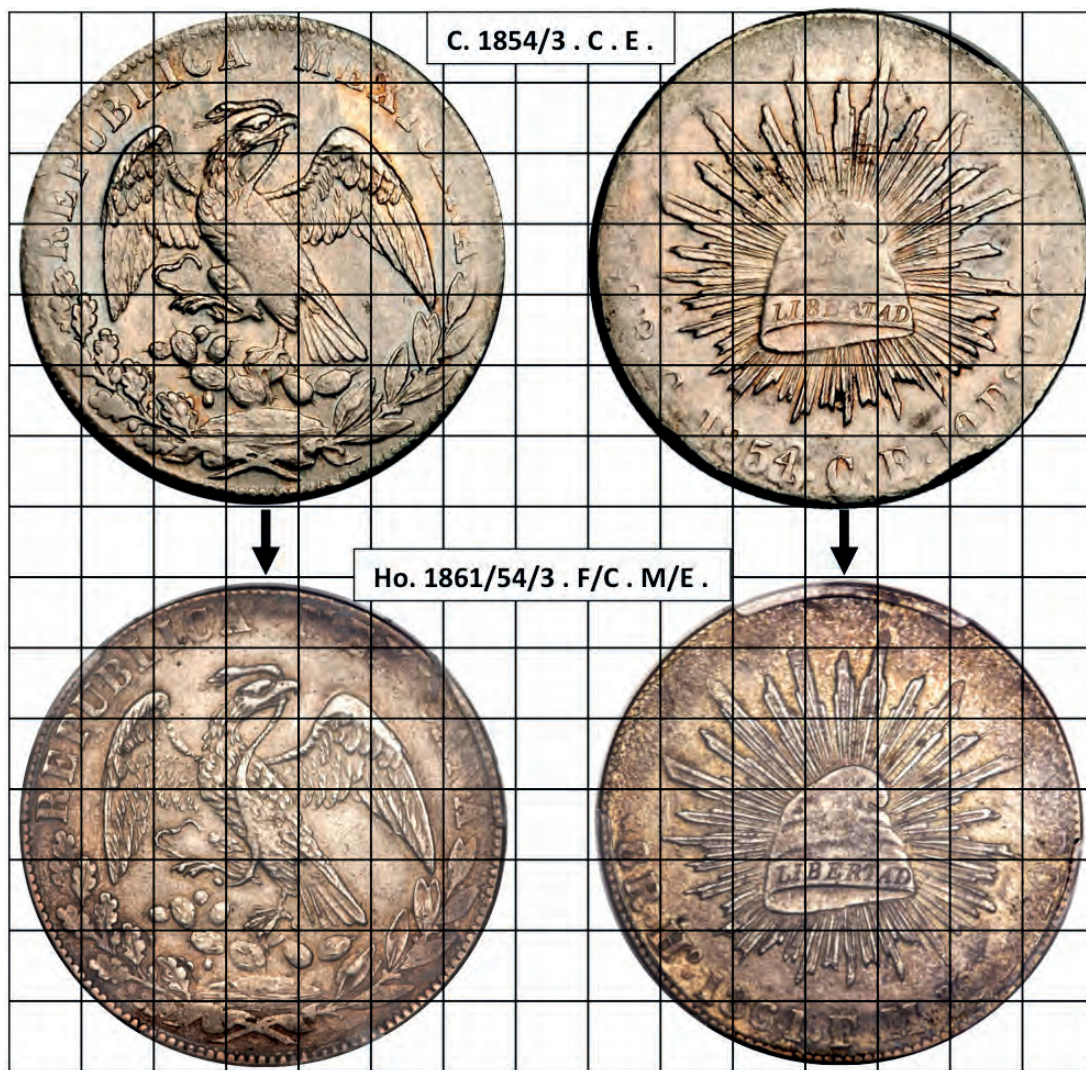
Culiacán silver 8 Reales C. 1854 C.E. [KM-377.3; DP-Cn09; eBay.com]

Out of the 14 active mints of the nineteenth century Mexican Republic, only four mints are known to have used the Eagle design of the new 1859 Sonora Cuartillas: Guadalupe y Calvo mint (GC) in Chihuahua state (in 1851), Culiacán mint (C) in Sinaloa state (in its 1851 pattern & since 1854) — both under control of the Jecker-Torre & Co. — Hermosillo mint (Ho) since 1861 and Alamos mint (As) in 1872, both in Sonora state under the same Douglas-Symon-Miller administration. The large Hat design seems to have been used only at Culiacán (since 1853), Hermosillo (since 1861) and Alamos (in 1872) mints.



Silver Two Reales of Alamos (A. 1872 . A . M . , Milled edge KM374) [colnet.com].

The migration of these punches, dies and/or hubs from Chihuahua/Culiacán to Hermosillo at one point before 1861 suggests a tight historical relationship between these mints — or at least between an artist engraver working for the private foreign entities that managed them. According to official accounts, the powerful firm Manning & Mackintosh owned the Guadalupe y Calvo Mining Company that was leasing the mints of Culiacán (C) and Guadalupe y Calvo (GC). In 1849, Mackintosh & C^o. sold both mints to the firm Jecker, Torre & C^o [1]. The new leaseholders ran the Guadalupe y Calvo mint until 22 May 1852 [6], when it was closed forever.



Die-association exercise between C.1854/3.C.E. [Stack's Bowers & Ponterio 2011] and H^o.1861/54/3.F/C.M/E. (listed as 1861/51) [Heritage Auction Lot 30332]

Considering this, I regret to say that calling these designs “Sonora Hat” & “Sonora Eagle” — despite it sounding awesome to me — is, at minimum, misleading and perhaps it would be more appropriate to call them the “Guadalupe Eagle” (in reference to “Guadalupe y Calvo” 1851), the “Jecker Hat & Eagle” (in reference to the company that ran both the mint of Culiacán and Guadalupe-Calvo in 1851) or maybe just simply the “Culiacán Hat & Eagle” (in reference to the 8 Reales pattern of 1851 and to all the other coins issue there before any mint in Sonora was even running).



Hermosillo silver 8 Reales Ho. 1862 .F.M. (KM-377.9; DP-Ho02) [lot 6350, Ponterio sale 155, the November 2010 Baltimore Auction 2010].



Hermosillo silver 8 Reales Ho. 1863 .F.M. (KM-377.9; DP-Ho02) [lot 6353, Ponterio sale 155, the November 2010 Baltimore Auction 2010].



Culiacán silver 8 Reales C. 1853 .C.E. (KM-377.3; DP-Cn08) [lot 404 in Morton & Eden sale 104 (London, November 2019)].



Alignment comparison between 8 reales of Culiacán (C.1854/3.C.E. Stack's Bowers and Ponterio; Baltimore Auction 2011, lot 8515), Hermosillo (Ho.1861.F.M. Heritage Auctions 2020, #61167. lot 98102) and (Ho.1862.F.M. Ponterio sale 155, lot 6350).

Certain elements of the Culiacán die (such as the C, 5, 4, C and E) can still be seen on Hermosillo dies.

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- [1] Alberto Francisco Pradeau, *Historia Numismática de México de 1823 a 1950. Tomo Segundo. Cecas de: Hermosillo, Alamos, Catorce, Chihuahua, Culiacán y Durango*, Sociedad Numismática de México, México, 1960; Alberto Francisco Pradeau, *Sonora y sus Casas de Moneda, Alamos y Hermosillo*, Gobierno del Estado de Sonora. Hermosillo, 1983.
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THE MISSING LINK OF JOSE MARIA MORELOS Y PAVON: IN SEARCH OF THE ELUSIVE 4 REALES COIN

by A.J. Behul

The 4 Reales coin, also known as the tostón (tostones pl.), was thought to have been part of the coins known as SUD-type, minted in Mexico by the insurgent leader José María Morelos y Pavón, between 1811 and 1814. During the period, this denomination was commonly-known and accepted, having been coined by the Royalists before, during, and after the War of Independence. Nonetheless, the notion of the 4 Reales coin of Morelos, eventually gave rise to a historical dichotomy, as to whether the coin had actually been minted or not; inadvertently converting it into a numismatic missing link of sorts.

Those in favor of the coin's existence principally refer to the edict issued by Morelos on 13 July 1811 in Tixtla, concerning the minting of a provisional copper coin. Historically-speaking, the most frequently cited transcription of the edict, is found in the book *Morelos. Documentos Inéditos y poco conocidos*, published in Mexico, by the Secretary of Public Education in 1927. As pertaining to the 4 Reales coin, the document states:

"... And above it the value of the currency, whether it be a peso, Toston. Peseta, Real or Half-Real."¹

While the naysayers reference the letter written by Morelos to José Ignacio López Rayón, Commander of the Insurgent Army, on 12 August 1811, wherein Morelos expressly rejects the inclusion of the denomination as follows:

"... I have authorized in copper from a half-real to a peso, [excluding] tostones, a useless currency ..."²

This of course gives rise to an apparent contradiction that was created by Morelos having initially included the tostones in the edict of 13 July 1811, then rescinding the denomination decisively, almost one month later on 12 August; a most significant and critical point, that will be discussed further on.

In 1899, Dr. Nicolas León published a work entitled *Supplement N°1* as an addendum to his previous work *The Coin of the Insurgent General Don Jose Maria Morelos, A Numismatic Essay*, which had been published in 1897. On page 5 of the supplement, he presents the illustrations of two 4 Reales coins, both obverse and reverse sides, apparently found by his brother, Mr. Francisco León, in the state of Oaxaca. Dr. León affirms:

"It is [evident] with this that the primitive idea of Mr. Morelos, communicated to Lic. Rayón in a letter dated in Tuxtla [sic] on August 12th, 1811, did not subsist."³

In essence, Dr. León's affirmation attempted to establish that with the discovery of the two 4 Reales coins, what Morelos had stated in the letter to Rayón concerning the tostón being excluded, was rendered null and void.

Coincidentally, that same year (1899), Mr. Lyman Haynes Low, renowned American numismatist, held a public auction in New York, where five silver 4 Reales coins were up for sale; listed as the property of Mr. Francisco León y Calderón, the brother of Dr. León, who as per commented, had been attributed with finding the two previously mentioned 4 Reales coins, that were illustrated in *Supplement N°1*.⁴

It is interesting to note, that the photographs of the obverse and reverse sides of the five silver 4 Reales coins represented in the auction catalog, are the first of their kind, that would later become the primary source of all future references and/or reproductions of the images, including and not limited to, the work of acclaimed numismatist and historian, Alberto Francisco Pradeau (1938, 1978), a number of reputable coin catalogues from the 1960s, 1970s, and 1990s, in addition to various publications by prominent numismatic organizations and scholars alike.

1. *Decreto mandando se acuñe moneda in Morelos. Documentos inéditos y poco conocidos* (primera edición), Tomo I, Colección de Documentos del Museo Nacional de Arqueología, Historia y Etnografía, Editorial Publicaciones de la Secretaria de Educación Pública, 1927, pp. 124-125.

2. Nicolás León, *La Moneda del General Insurgente Don José María Morelos*, 1897, p. 4.

3. Nicolás León, *Suplemento N°1*, 1899, p. 5. Note: Lic. (short-form for *Licenciado*) is an academic title of courtesy utilized in Spanish for someone with a Bachelor's Degree.

4. *Auction Sale of Coins and Medals. Collections: Bartlett-Warner, Francisco Leon y Calderon, Samuel McCalla*. On Monday, February 20, 1899, At Two P.M., At the Collector's Club, 351 Fourth Avenue, New York City. Catalogued by Lyman H. Low, United Charities Building, Fourth Avenue And 22d Street, New York, N.Y.

In terms of the aforementioned seeming contradiction between what Morelos had declared in the edict and the letter to Rayón, as a result of the findings of the present historical investigation, it can be irrevocably stated that no contradiction had in fact occurred. Specifically, with the serendipitous discovery of the original edict, issued by Morelos on 13 July 1811, and the subsequent scrutiny of said document, it is evident that there is no mention of the tostones in the edict. That is to say, the denomination is not listed in between the other denominations to be coined. The original edict states:

“ And below it the value of the currency, whether it be a Peso, Peceta, Real or Half-Real...”⁵

Note that the original edict also correctly indicates the location of the value of the currency - below the monogram.

One may then ask, how is it possible that the transcription of the edict published in 1927, did in fact mention the tostones? Prior to providing an answer to this valid question, it is important to comment on the authenticity of the original edict, that was encountered during the course of the investigation. The document was subject to three impartial, third-party studies carried out by the AGN (Archivo General de la Nación), on 12 August 1992, Banco de México, on 12 February 1993, and an art and antiquities appraiser and authenticator, on 17 October 2012, respectively; all unanimously declaring the document to be authentic and genuine.⁶

As to the question, it must first be acknowledged that at the time, no one, singular, physical document (in this case Morelos' edict), would have sufficed to reach the majority of the population in the newly created province of Tecpan, and the surrounding areas (Morelos actually refers to this in the content of the edict, ordering multiple publications of the document). Therefore, it would be logical to deduce that there would have to have been at least 'x' number of edicts that were issued. Coupled with the customary practice of utilizing the services of a public notary to transcribe the words and ideas of the author, and the fact that said document would then have to be replicated many times over, sets the precedent for human error to occur.

This is evident upon reading the results of the AGN study of the original edict previously referred to, in relation to the transcription of the document published in 1927, in which sixty-two inconsistencies were clearly identified, ranging from simple grammatical errors and spelling mistakes, to significant oversights, converse meanings, and add-ons, which would subsequently explain the inclusion of the tostones in the 1927 transcription.

The fact that Morelos wrote an official letter to Rayón, less than a month after the issuance of the edict, in which he was so insistent about clarifying that the provisional coins to be minted would not include the tostones, in addition to directly stating that the denomination was useless, would suggest that some time between the issue of the edict and the letter itself, it most likely came to the attention of Morelos, that a number of the transcriptions of the edict had in truth, included mention of the tostones. Knowing full well that he would not be able to recover the documents in question, the only viable alternative would have been to write the letter to Rayón, affirming that the tostones were not to be minted.

It is perhaps at this point, that the full significance of the discovery of the original edict, comes into context; that the document not only serves as the single piece of authentic, historical evidence that abrogates the notion of any contradiction having existed between what was established in Morelos' edict and the letter to Rayón, but it also confirms that Morelos never had the intention of minting the 4 Reales coin.

How does one then elucidate the previously cited coins that curiously appeared in 1899, all of which shared common provenance in Dr. León's brother, Mr. Francisco León?

As a precursor to the question, it would be most relevant to ask, how many 4 Reales coins were found between 1811 and 1899? Oddly enough, only the seven coins that had pertained to Dr. León's brother. Not one coin was documented in any historical registry or official count between 1811 and 1814. No listing of the denomination was recorded in the finding of insurgent coins in a cache discovered in a cave, located in the San Cristobal mountains, as reported in an official document sent to the Viceroy on 15 July 1814. None among the 428 SUD coins found by an American archaeologist, close to Tlacoahuaya, in the state of Oaxaca, in August 1885. No mention of 4 Reales in Low's work

5. Edict for the issue of a national copper coin, dated 13 July 1811, signed by José María Morelos y Pavón, written in ink, on a sheet measuring 44x31cm: original document from a private collection.

6 It should be noted that the studies in question were comprehensive in every aspect, including and not limited to: the analysis of documental and historical content, microscopic ink and paper composition, and signature authentication.

A *Sketch of the Coinage of Morelos*, in June of 1886, nor any of them discovered between the 570 SUD coins found in a hacienda, the property of General Nicolas Bravo in Chilpancingo, in July 1886.

This would then signify that the first 4 Reales coins only became publicly-known after more than eighty years; all of them intertwined with, or connected to Dr. León, his brother, and Mr. Low, in some way or another.

The next batch of 4 Reales SUD coins, so to speak, began to emerge in the numismatic market in the 1960s. The term batch referred to here, has been utilized only to establish a demarcation between the coins that were represented in Dr. Leon's *Supplement N°1* and Low's auction catalog, and the latter coins. Simply put, they were not the same coins.

One such specimen was a cast silver 4 Reales coin, dated 1814, with the following characteristics:

Metal Alloy Content: Silver (Ag) 876.60 / Copper (Cu) 123.40

Edge: Plain (Smooth)

Shape: Round

Alignment: Medal ↑↑

Weight: 15.90 g

Diameter: 31.0 mm

Thickness: 2.44 mm

Obverse Description: Monogram of Morelos with the denomination below it, written with the Arabic numeral '4' followed by a form of the letter "L" composed of four points and flipped upwards and a capital letter "R". Below the denomination, the year 1814 in Arabic numerals.

Reverse Description: SUD OXA, with bow and arrow above. Uncommon design.

Through the present investigation, it was possible to track the same coin to three auction catalogs, which included photographs of the obverse and reverse sides: the Coin Auction of Howard Gibbs held in New York in 1966, the Rare Coin Auction in Los Angeles of 1972, and the Calico Coin Auction in Spain, 1994.

As per the Gibbs' catalog, the coin was listed as follows:

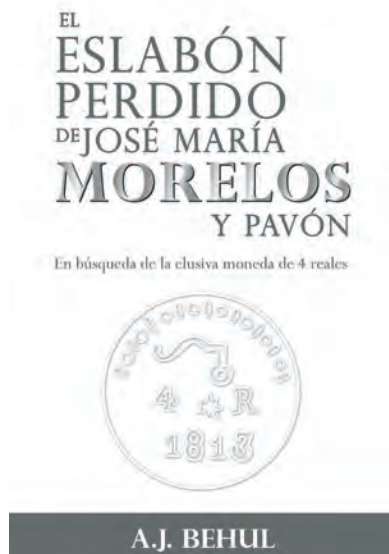
182 4 Reales. Odd bow/arrow/SUD/OXA. Rev: Monogram/4 R/1814. Not in Pradeau.
cfr. XVII.2 Extremely rare. V.F. PHOTO (250.00)

It is important to note that the coin that appeared in the preceding catalogs, was unequivocally one and the same, based on a meticulous study of the images in comparison to the original specimen. Furthermore, the fact that the coin, as listed in the description, portrayed an uncommon design, in terms of the characteristic bow and arrow found on the reverse side of the SUD coins, made it that much more straightforward to identify, particularly when comparing it to the known varieties that were represented in Low's *Sketch* in 1886, and later reprinted in the work of Dr. León in 1897. As such, the specimen in question is to be considered a modern, fantasy coin, that was most likely fabricated to entice collectors' interests.

The findings of the present investigation demonstrate beyond a reasonable doubt, that Morelos never had any inclination whatsoever of minting the 4 Reales coin; a conclusion substantiated by the documentary evidence that has been presented in the form of the original edict issued on 13 July 1811, and the subsequent letter to Rayón, written on 12 August that same year, in addition to the exceedingly limited number of specimens that have been found, considered to be spurious and/or questionable in terms of origin.

Suffice it to say, after more than two hundred years of speculation, the notion of Morelos' missing link can finally be laid to rest.

Content extract from the book *El eslabón perdido de José María Morelos y Pavón: En búsqueda de la elusiva moneda de 4 reales*, by A. J. Behul, published July 2020 by HOLA Publishing Internacional, Mexico.





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