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COVER IMAGE

The cover shows examples of the two different types of 1811 Ferdinand VII Provisional 8 reales from the Zacatecas mint that are discussed in Max Keech's article in this issue. Both were sold by Heritage Auctions: the top was listed as "KM189, Cayon-15853, VF35 NGC, well struck with obverse legends almost complete, reverse legends complete, and centers very well struck" and sold for \$3,840 (inc. Buyer's Premium) at their September 2018 Long Beach Auction, and the lower as "KM190, VF-XF with some original gloss to the surfaces, minor surface marks" and sold for \$632.50 (inc. Buyer's Premium) at their September 2008 Long Beach Auction.

Max, in an (as usual) seminal article, demonstrates the pleasure and importance of researching original sources and shows how, even after two centuries, we can overturn the perceived wisdom.



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THE NEW REVOLUTIONARY CORNER

by David Hughes

Reeded edge Oaxaca copper 20-centavo

An Oaxaca discovery that suggests a relative striking order between denominations is a 1915 Oaxaca 20-centavo copper with a reeded edge, a GB-325-VAR, or Woodworth-Flores OAX-64-VAR.

The Oaxaca planchets were edged (corded or reeded) before striking in open (without collar) dies. Reeded edges were used on the 0.902 fine silver 2-peso and 5-peso, and the gold coins.

Sharp-eyed readers will have noted this planchet is less than perfectly round (see 12:00 reverse). The copper 20-centavo planchet was reeded while the edging machine was set up for gold 20-peso planchets (same diameter). Reeding likely occurred either by accident and used on a 20-centavo strike anyway, or on purpose as a Mint Sport. These possible events suggest the Oaxaca 20-peso gold was struck around the same time as the OAX-64 20-centavo coin.

The Oaxaca 20-centavo and 20-peso series contains a few other crossovers. There is an Oaxaca RRrare 20-peso gold with a corded edge (OAX-128, GB-UNL), as well as a 20-centavo that uses the obverse die of a 20-peso (crescent design along the edge), the popular OAX-70, GB-333.



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Ecuador: Republic gold
8 Escudos 1845 QUITO-MV
MS62+ NGC



Spain: Charles II gold
8 Escudos 1687/3-BR
MS62 NGC



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LOS MINEROS, GUANAJUATO 1790, CARLOS IV : RESTRUCTURING OF PATTERNS AND VARIETIES

by Alejandro Martínez Bustos

Within the theme of proclamation medals of the Spanish kings in the New World, we have had great numismatic authors since the 19th century who have classified these pieces to pass on to us an orderly record of the pieces in which the facts and events were perpetuated concerning each Spanish king within his colonies in America. Fonrobert, Herrera, Medina, Rosa, Pérez Maldonado and Grove (among many others) were the main researchers and investigators in describing this great compendium of stories that are coined in medals that we enjoy today. All those publications were dedicated and tireless according to the possibilities of each author to approach large public and private collections. From all of them a small clue can be obtained to contribute new conclusions, and the simple passage of more than 130 years gives us a factual experience in terms of availability of information and particularly by e-media in which we have information and auction results by doing a click without the necessity to travel. Undoubtedly, in the future there will be someone who can contribute more elements and/or conclusions to this present reclassification of the medal of the Miners, Guanajuato, (henceforth described as "Los Mineros") that I am trying to create as best as possible with all the documentation I have found. Let us begin with a summary of the historical antecedent that gave rise to what will be discussed in the following investigation.

The *Mexican Gazette* dated 10 May 1791 contains the list of the festivities celebrated on the occasion of the swearing of the oath. The Marquis of San Juan de Rayas said: "...at the end of that act, a large number of medals were thrown to the people of the town on three occasions, apart from the medal that was distributed on my behalf...", extracting the relevant information as follows:

- The local Council or Cabildo in a letter dated 19 January 1791, described the day of the Proclamation Ceremony on 27 December 1790, in it states "to which he sent to the Court a gold medal, two in silver and two in copper": in another letter addressed to the King, the Royal Ensign (Alférez Real), Marques de San Juan de Rayas, Don José Ma. de Sardaneta y Legaspi, dated 22 June 1791, with the same purpose, said the following: "I had gold, silver and copper medals opened in Mexico at my expense, to perpetuate the memory of this joy", and another addressed to the Minister Porlier in which he added that: "put aside the royal busts of SS.MM. and on the other the arms of my house with the corresponding inscriptions" ..."

The aforementioned was described by Carlos Pérez Maldonado in his book *Medallas de México -Conmemorativas-* dated 1945 (p.102). This excerpt was included after cataloging the medal of Los Mineros in Pérez Maldonado's book and not after the one actually referred to in the letter of the Cabildo dated 19 January 1791, which Pérez Maldonado cataloged as No. 106 (Grove C-78), referring to the Marques de Rayas medal, being the Los Mineros medal (Grove C-75), the only one of the two, which is known to have been struck in gold.

In addition to this, it is worth considering that medal with the Guanajuato coat of arms, cataloged by Carlos Pérez Maldonado under No. 104 and 105 (Grove C-72, C-73 and C-74), which finally refers to the act of proclamation "held" on 25 December 1790, although the official document described above states that this act was performed on 27 December 1790. Nor is this medal known in gold, which strengthens the fact that these three medals (the Los Mineros, Marques de Rayas and Proclamation of 25 December 1790), were distributed in the same act.

Once the historical framework that gave rise to this medal is described, I can point out that this is a highly accurate medal characterized by its complex, detailed and attractive reverse design made by Master Geronimo Antonio Gil, and which is generically reported with the following three obverses:

1. INDIAS obverse

CARLOS † IIII † REY † DE † ESPAÑA † Y † DE † LAS † INDIAS †

Previously cataloged as Grove C-75, Medina 166, Herrera 144 – Cayón 144^a, Rosa 113. Fonrobert 6824, Pérez-Maldonado 107.

Main Differences:

Signed G.A. GIL.

Short ponytail (*coleta corta*)

Wearing the Band of the Grand Cross of the Order of Carlos III and the Order of the Golden Fleece.

48 specimens of los Mineros medal were identified with this obverse in the different metals and finishes cataloged by Frank W. Grove and other authors consulted for this investigation.

This obverse corresponds to a Puebla Medal dated 17 January 1790, cataloged by Frank W. Grove as C-126 and in addition to the los Mineros medal, this obverse was subsequently used in Grove C-74 - Guanajuato Proclamation medal dated 25 December 1790; and C-201 - San Miguel el Grande Proclamation medal of 1791.



2. YNDIAS obverse

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

Previously cataloged as Grove C-76, Medina 167, Herrera uncataloged – Cayón 144, Rosa uncataloged, Fonrobert uncataloged, Betts Plate 4, No. 11.

Main Differences:

Signed GIL

Long ponytail (*coleta larga*)

Wearing the Band of the Grand Cross of the Order of Carlos III WITHOUT the Order of the Golden Fleece.

It is to be considered that the workload was so great for the year 1790 (a year in which more than 68 medals were issued, apart from those that are obviously presumed to be made locally such as that of Chihuahua (Grove C-54) and those of Guatemala (Grove C-80 to C-87), New Mexico (Grove C-90), and those of Pátzcuaro (Grove C118-120)) that it is unlikely that the dies for events held in January 1790 had been prepared at the same time as those that were intended for an event to be held in October of the same year. The workload was such that it is feasible to have dies in such a way in advance of the act that it was necessary to issue certain medals. In some cases, the bust dies were reused for other proclamation medals for other acts and places.

This obverse corresponds to a Puebla medal cataloged by Frank W. Grove as C-125 and was damaged in the issue of these Puebla medals. It is enough to relate the photograph from the Frank W. Grove book to confirm this: consequently, all the Los Mineros medal with this bust present the aforementioned damage.

Abundant in time regarding the use of this obverse die, it can be seen that it was once again used for the execution of the proclamation medal of San Miguel el Grande, dated 1791, cataloged by Grove as C-202 and is not a surprise that all of these pieces are clearly identified by the die break across the reverse that has been discussed.



3. YNDs obverse

CARLOS * III * REY * DE ESPAÑA * Y * EMPERADOR * DE LAS * YNDs.

This obverse corresponds to a Puebla Medal dated 17 January 1790, cataloged by Frank W. Grove as C-127.

Previously cataloged as Grove C-76.5, Medina uncataloged, Herrera uncataloged, Rosa uncataloged, Fonrobert uncataloged.

Main Differences:

Signed *G*A*GIL*

Sort ponytail

Wearing the Band of the Grand Cross of the Order of Carlos III WITHOUT the Order of the Golden Fleece. Four button jacket.



I did not locate any other medal with this obverse for Los Mineros, just the one in bronze cataloged by Grove, in the second edition of his book published in 1976, under Grove 76.5, which belonged to his collection. This was later sold by Superior Galleries at its auction dated 11 June 1986, lot 678 in which it was wrongly described as Grove C-75c "with die break across reverse".

In addition to the Los Mineros medal, this obverse was subsequently used in the following medals: Grove C-73 - Guanajuato Proclamation medal dated 25 December 1790 and C-203 - San Miguel el Grande Proclamation medal of 1791.

My conclusions regarding the use of obverses are.

- 1.- The Los Mineros medal had in its definitive issue the use of the INDIAS obverse;
- 2.- The use of the YNDIAS obverse was incidental and with the effect of carrying out the first Trial Strikes of the first reverse made for Los Mineros medal, which we will call "Star to the Center" (explained later); and
- 3.- The use of the YNDs obverse was incidental and the second obverse die to be used in the elaboration of Trial Strikes of the first reverse made to Los Mineros medal, which I will expose as the "Star to the Center" reverse. Together with the YNDIAS obverse that already had damage since being worn on the Puebla medal of 17 January 1790, caused a collapse in the coining process that also affected the reverse "Star to the Center", with no other option to execute a second reverse die that I will expose as the "Three central stars" reverse.

The two reverses are as follows:

1. Three central stars reverse

Previously catalogued as Grove C-75 and 77, Medina 166, Herrera 144 – Cayón 144^a, Rosa 113, Fonrobert 6824, and Pérez-Maldonado 107.

This reverse was the second and final design used in the Los Mineros medal. The essential elements that identify it are located in the exergue legend and are the three central stars that separate the word "DE" and the date 1790.



2. Star to the Center reverse

This has a single star in the center of the exegue.

Previously cataloged as Grove C-76 (first edition of 1970 and second edition of 1976) and 76.5 (second edition of 1976), Medina 167, Herrera uncataloged – Cayón 144, Rosa uncataloged, Fonrobert uncataloged, Betts Plate 4, No. 11.

This reverse was the first design for the Los Mineros medal.

There is no evidence of any medal with this design that does not present the transverse damage that goes from 2:00 to 7:00.

I have the hypothesis that the YNDIAS obverse (with pre-existing damage since the coinage of Puebla medals dated 17 January 1790), was related to the affectation suffered by this reverse.

The progression of the damage (die break across the reverse) was so fast that only a few Trial Strikes with the INDIAS obverse (the definitive obverse design) were made, and with the necessity to execute a second reverse, which was already detailed as the Three central stars reverse (the definitive reverse design).

Below you will find the two known Trial Strikes with the INDIAS obverse and Star to the Center reverse. Both were offered as with bronze module, pieces that are Trial Strikes, since, otherwise, in the performed research the number would have been more balanced between this combination and the definitive Issue.

Trial Strike Type III

INDIAS obverse , Star to the Center reverse



Cayón Subastas. Quick Auction 45 dated 29 November 2017, lot 8533, in which the cataloger noted well and described that the obverse corresponded to Grove C-75 and the reverse corresponded to Grove C-76.



Tauler & Fau - Herrero. Auction 56 – Spring Special dated 29 April 2020, lot 633, in which the cataloger described the defect and/or damage of the reverse but only cataloged as H-144.

Hypothesis in the wear progression or damage of dies until the definitive issue



1. YNDIAS obverse, Star to the Center reverse. The collapse of the dies. **Trial Strike Type I.**



2.A. YNDs obverse, Star to the Center reverse. Selection of the new obverse bust among the existing ones while the new reverse was made by reason of the affectation or damage. **Trial Strike Type II**



2.B. INDIAS obverse, Star to the Center reverse. Selection of the new obverse bust among the existing ones while the new reverse was made by reason of the affectation or damage. **Trial Strike Type III.**



3. While the new reverse was made by reason of the affectation or damage, the Trial Strikes Type I, II and III are in approval process of the obverse. Silver, bronze (perhaps copper) and bronze, gold-plated medals were sent in order to review in all metals and finishes in which usually these medals are issued. **Trial Strikes for Approval of the Bust.**



4. INDIAS obverse, Three central stars reverse, constituted the final designs for Los Mineros Guanajuato medal dated 28 October 1790. **Definitive issue.**

From the present investigation it is concluded that:

- 1.- Grove C-75 in its four versions, gold, silver (a), bronze, gold-plated (b) and bronze (c), constitute the definitive issue for this medal;

- 2.- Grove C-76, the medal that was later cataloged as C-76.5 as well as the unlisted C-75 obverse C-76 reverse, were trial strikes prior to the definitive issue. Existing trial strikes were made in bronze (perhaps copper), silver and bronze, gold-plated, of which two of the three previous proposed designs are known.
- 3.- This study did not include Grove C-77, which is also part of the Los Mineros issue. It is only to be said that the obverse was taken from a pre-existing medal, and the reverse corresponds to the Three central stars (the definitive reverse).
- 4.- During the development of this research, two really atypical pieces of a different nature were located. The first one that I will present is a very late issue, unlike the second one which is a very early issue. We will see why.



The first case corresponds to Grove C-75c (the definitive issue in bronze), struck on a planchet that I calculate to be a centimeter less than usual, that is to say 46 millimeters in diameter with the peculiarity that the reeded edge is very marked unlike the medals of this style of that time that are plain edge. There is no medal from that time in which the edge has that kind of reeded, so this piece is concluded as a restrike. This medal was offered by Alberto Hidalgo in his Auction No. 48 dated 18 October 2014, lot 405 and can be presumed as the only one known.

There are also imprints (where the dies have been pressed against some type of paper or cardboard), which were made on a Spanish deck of playing cards and are known from various proclamation medals. All of these imprints are from dies that are currently in the San Carlos Academy. These imprints were offered by Cayón Subastas at their auction dated 12 November 2006, lot 3265.





My conclusion for this first case is that both the striking of the planchet and the imprints were carried out considerably after the definitive issue and by whoever was holding the dies. The dies that make up the medal cataloged as Grove C-75 were received and belong to the Academia de San Carlos, University Heritage of the National Autonomous University of Mexico, UNAM. ... Somewhere around here ...



Obverse used for Grove C-77, Los Mineros, and on other medals.

The second case corresponds to a piece that shows the Three central stars reverse (the definitive reverse) and an obverse which I consider was prepared as the first option for the Los Mineros medal, which must have been done concomitantly to the Three central stars reverse

as previously described, but failed in its execution in the following two aspects: the die fractured early at 7:00 and to the nape of the king's bust; as they had already had a bad experience with the Star to the Center reverse, they did not hesitate to discard it and use one of those already made for previous medals. In addition, it seems that the legends were found to be poorly calculated in terms of size since the letter 'S' of the word 'INDIAS' was partially overlapped in the bust girdle, which ultimately removes quadrature and elegance to the design.

In my opinion, this confirms the urgency to complete the work that was entrusted to them and to issue the Los Mineros medal as soon as possible, - the reason why they were forced to select between one of the INDIAS, YNDIAS and YNDs obverses. If we placed the progression in the use of dies until the final issue in our hypothesis diagram, it would be between point number 2 and 3.

Each and every one of the obverse designs previously presented, describe the King as CARLOS III, the next obverse describes him as CARLOS IV. The reverse does not present a variant to the Three central stars reverse (the definitive reverse) so I only include the obverse:



Overlapping S



IV instead of IIII



Rupture or failure along the side and up to the nape.

This piece was certified by NGC as MS 62, Grove C-75a (that is, INDIAS obverse with Three central stars reverse definitive issue - in silver) and was auctioned by Heritage Auctions on 27 October 2019, lot 39080, from the Dresden Collection of Hispanic and Brazilian Proclamation Medals. The NGC classification is not very precise, since the obverse does not correspond to the type described as Grove C-75a: at least the variety in the obverse should have been mentioned. Heritage Auctions also declined to comment on the misclassification given by NGC.

I can say that, after an exhaustive investigation into the Los Mineros medal, I can confirm the existence of a couple of authors who cataloged this piece, but unfortunately the fact was lost in the old books. García López in his 1905 work classified it as No. 287 (page 202), but the first mention I could identify was Alejandro Rosa, in 1895, who described this piece in his book *Aclamaciones de los Monarcas Católicos en el Nuevo Mundo*, listed under the No. 115 (page 273). However, the catalogs of Vidal Quadras, Fonrobert, as well as Herrera's work, do not consider it.

5.- I conclude with a table that classifies all the varieties and trial strikes for the Los Mineros medal:

#	LOS MINEROS	ISSUE TYPE	COMPOSITION	PREVIOUS CLASSIFICATION	EXAMPLES IDENTIFIED
1	Obverse INDIAS Reverse 3 central stars	Definitive Issue	Gold	Grove C-75	2
2	Obverse INDIAS Reverse 3 central stars	Definitive Issue	Silver	Grove C-75a	23
3	Obverse INDIAS Reverse 3 central stars	Definitive Issue	Bronze, Gold- Plated	Grove C-75b	3
4	Obverse INDIAS Reverse 3 central stars	Definitive Issue	Bronze	Grove C-75c	18
4A	Obverse INDIAS Reverse 3 central stars	Definitive Issue	Copper (Medina/Rosa)	Grove C-76 UNCAT	2
5	Obverse YNDIAS Reverse Star to the Center	Trial Strike TYPE I	Bronze, Gold- Plated	Grove C-76	2
6	Obverse YNDIAS Reverse Star to the Center	Trial Strike TYPE I	Bronze (Medina)	Grove C-76	1
6A	Obverse YNDIAS Reverse Star to the Center	Trial Strike TYPE I	Copper, Gold- Plated (Betts)	Grove C-76 UNCAT	0
6B	Obverse YNDIAS Reverse Star to the Center	Trial Strike TYPE I	Copper (Cayón)	Grove C-76 UNCAT	0
7	Obverse YNDIAS Reverse Star to the Center	Presentation Trial Strike TYPE I	Silver	Grove C-76a	3
8	Obverse YNDs Reverse Star to the Center	Trial Strike TYPE II	Bronze	Grove C-76.5	1
9	Obverse YNDs Reverse Star to the Center	Trial Strike TYPE II	Bronze, Gold- Plated	Grove C-76.5 UNCAT	0
10	Obverse INDIAS Reverse Star to the Center	Trial Strike TYPE III	Bronze	Grove Anv C-75 Rev C-76 UNCAT	2
11	Obverse INDIAS Reverse Star to the Center	Trial Strike TYPE III	Bronze, Gold- Plated	Grove Anv C-75 Rev C-76 UNCAT	0
12	Obverse INDIAS Reverse 3 central stars	Subsequent Imprint	Spanish deck card	Grove C-75 VAR	1
13	Obverse INDIAS Reverse 3 central stars	Restrike	Bronze Deep Corded Edge	Grove C-75 VAR	1
14	Obverse Carlos IV Reverse 3 central stars	Assay (failed)	Silver Rosa No. 115	Grove Obv C-UNCAT Rev C-75	2
15	To be determined	Trial Strike	Lead	To be determined	0
TOTAL					61

Notes:

The medal cataloged by Grove as C-77 and those that could derive from the combination of Obverses and Reverses are excluded.

The copper medals are listed as sub issues, as the various authors could have confused them with bronze.

The column "EXAMPLES IDENTIFIED" could repeat medals verified in different books and/or auction catalogues. Where the numeral 0 is given, this means that it was listed but without a photograph.

There are specimens minted in lead, to be found in the Academia de San Carlos, but due to the present pandemic I could not research them

The proclamation medals of the Spanish Kings in the New World, in connection with a diameter of 45 mm or more, could have weight variations of up to 12 grams. Keep in mind that these medals did not pursue the principle of circulating money, in which the intrinsic value (fineness and weight) does not exceed the circulation (or face) value. Weight variations do not mean restrikes or forgeries in this kind of medals, although it is true there are other medals of the period which have restrike specimens. In the particular case of the Los Mineros, I do not have evidence of counterfeit or restrike pieces, except for the one described as no. 13 of the preceding table. This abundant topic will already be the subject of another publication.

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A 40-YEAR STORY: THE REVENUE STAMPS ON MEXICAN BANKNOTES ISSUED BY THE PRIVATE ISSUING BANKS - PART I

by Cedrian López-Bosch Martineau¹

Banknote collectors of private issuing banks in Mexico tend to focus mainly on the vignettes, dates and even signatures, but less interest is aroused around a feature present in most of their notes, the revenue stamps generally printed on the back. Usually there were two stamps; one with the name of the issuing bank and a revenue stamp certifying the payment of the Revenue Stamp Tax (*Impuesto del Timbre* or *Renta del Timbre*). I will leave the former for a later analysis; in this article I intend to review the latter, explain its origin and show the differences and evolution throughout the issues from the 1870s to 1914, when the last banknotes were issued by the private issuing banks.

To organize this article, I will make a brief synopsis of the history of the issuing banks, highlighting some passages and characteristics in order, in the second part, to be able to explain how their banknotes intertwine with the emergence and the evolution of the Revenue Stamp Tax.

Issuing banks and their banknotes

The Banco de Londres, México y Sudamérica was the first in Mexico and was established in 1864 under the Commercial Code. For a decade, it was the only institution issuing banknotes until the 1870s, when a wave of newly created banking institutions emerged in the state of Chihuahua. All of these banks were governed by concession contracts and their terms depended largely on the bargaining power of their shareholders. In most cases it implied the exemption of direct and indirect taxes of one to five years and a great degree of autonomy. When the local government sought to have them at least register their issues at the State Revenue Administration, those exemptions were extended between three and ten years.

At the federal level, at the beginning of the 1880s, new issuing banks were also founded, such as the Nacional Mexicano, the Mercantil Mexicano, and, although it did not issue banknotes into circulation, the Banco de Empleados. These banks were subject to federal supervision; government inspectors could oversee their financial statements and had to certify compliance of a set of requirements before issuing the banknotes. Among these, according to the concession contract of the Banco Nacional Mexicano, there were, in addition to the signature of an inspector of the federal government, “a stamp of the bank and a stamp or seal affixed by the respective Revenue Stamp office...”² While the Bank was exempt from both ordinary and extraordinary contributions, it was obliged to pay for patent rights, the property tax and the stamp revenue, the latter in accordance with the provisions of art. 4 cited above “...of half a cent on the banknotes of one peso to fifty pesos and of one cent on banknotes from one hundred to one thousand pesos.”³ This, as explained below, constituted an exception to the Revenue Stamp Act.

In 1884, a new Commercial Code was published requiring all issuing banks to renew their concessions in order to request authorization from the Ministry of Finance and level the playing field, submitting them to similar conditions, both for their constitution and for the issue of their banknotes. Specifically art. 967 established the following obligation:

Before issuing its banknotes, the bank shall send them to the Ministry of Finance, which will send them to have a seal or a stamp that each bank determines be affixed, provided that the following requirements are met:

- I. That its amount does not exceed the authorized amount.
- II. That the banknotes clearly express the place of payment, and the bank's obligation to reimburse them at sight, to the bearer, in cash.

Once the banknotes have been stamped by the Ministry of Finance, they will be sent to the Revenue Stamp office for the payment of this tax, subject to the regulation accordingly.

The banknotes that lack the seal of the Ministry of Finance, will not be actionable, nor will they be enforceable before the courts; and the bank that puts them into circulation will pay a fine of ten percent on the nominal amount of such banknotes.⁴

The first bank to obtain a concession based on the new Code was the Banco Nacional de Mexico, as a result of the merger of the Mercantil and the Nacional Mexicano. After these institutions helped the government out of the crisis, they obtained favorable conditions for the new institution compared to the rest of the banks. Among these benefits, it maintained the preferential rates of the Revenue Stamp Tax from the contract of the Nacional Mexicano. While this new bank sought to maintain the recently recognized privileges and create a monopoly, the Banco de Londres, México y Sudamérica decided not to change its concession, challenging

1. I would like to thank Jaime Benavides, Luis Gómez-Wulschner, Itzel Hidalgo, Ricardo de León, Raúl Martínez, Carlos Medina, Simon Prendergast, Alberto Rodríguez, Siddharta Sánchez, for their support to provide illustrations for this article as well as their kind comments and suggestions to improve it.

2. Contract of concession for the Banco Nacional Mexicano, Mexico City, 16 August 1881, Art. 4 §B, online: <https://papermoneyofmexico.com/index.php/documents/distrito-federal/df-18810816>

3. *idem*.

4. SHCP, Code of Commerce (relevant sections), Mexico City, 15 April 1884. Online: <https://papermoneyofmexico.com/index.php/documents/distrito-federal/df-18840415>

the retroactive application of the illegal law and defending the plurality of banks. Without going into details of the controversy, it was resolved when the latter acquired the concession of the Banco de Empleados and would eventually renegotiate its concession, allowing it to continue in office now under the name of Banco de Londres y México, without the reference to South America.

At the end of that decade the Chihuahuan banks also modified their concession contracts, thus standardizing the requirements for establishing banking institutions and issuing banknotes, subjecting themselves to the supervision of the Ministry of Finance and forcing themselves to replace the banknotes in circulation with new under the new conditions, which was partially fulfilled given the complex unification process created by the government. These new contracts also exempted banks from paying direct contributions (on their assets and income) and indirect contributions (for the consumption of goods and services), with the exception of the Revenue Stamp Tax, to be paid "in accordance with the laws in force at present or to reforms that reduce that contribution."⁵

According to the new Commercial Code, published in 1889, until a special Act for credit institutions was issued, they ought to have authorization from the Ministry of Finance and be approved by Congress. The system maintained two schemes, on the one hand two national-scale banks, and on the other a multiplicity of state banking institutions. Thus, in addition to the banks of Chihuahua, others appeared in Durango, Nuevo León, San Luis Potosí, Yucatán and Zacatecas. Formally, these contracts extended the intervention of the banks by the Ministry of Finance and all of them were subject to the payment of the Revenue Stamp Tax. Some concessions replicated the requirements for institutions and their banknotes, including the authorization from the federal government, the signature of a government inspector and the presence of the bank's seal and the Revenue Stamp from the Revenue Stamp Administration proving the payment of such tax, and others simply indicated that they were not exempt from the Revenue Stamp Tax, payable according to laws in force.

Finally, in 1897 the General Act of Credit Institutions regulated banks and their activities; defined and distinguished those of issue, the refactional and mortgage banks. The only ones entitled to issue banknotes were the issuing banks and among their requirements was the obligation to pay the Revenue Stamp Tax and use this means as a way to ensure compliance with the necessary requirements:

No banknote will be put into circulation without the corresponding revenue stamp, which will be engraved on the same banknote by the Revenue Printing Office. The order will only be issued by the Ministry of Finance, after checking that the quantity of banknotes fits within the limits set for issuance in the first part of article 16.⁶

Thus, new issuing banks emerged, practically one in each state but there were also others that took advantage of the new regulation to become refactional banks such as those of Michoacán and Campeche or to consolidate as those of Chiapas and Oaxaca that merged with the Oriental. Thus, at the end of the Porfiriato we had 24 banks of issue.

The government inspectors certified compliance with all the necessary requirements to issue the banknotes into circulation and signed them. Once this was done, the banks sent them to the Ministry of Finance to engrave the two stamps on them, usually on the back. The first was a guilloche for each issuing bank, as a countersign, whose color and position varied according to the year of issue and the denomination.⁷ The second was the Revenue Stamp, which certified the payment of this tax. This one also changed every year as will be seen below. The banknotes were then sent back to the issuing banks' vaults to await putting into circulation.

The Revenue Stamp Tax

In parallel to the banking institutions, a new institution also emerged in Mexico in the last third of the 19th century, the (fiscal or revenue) Stamp: "a mark or seal whose shape and design are determined by law, and which is printed by the officials of this special service, on the paper intended for certain uses. As this is subject to the prior payment of a tax by the consumer, by extension [it will be given] the name of Stamp, to the tax that constitutes the collection of this tax... it enters by its nomenclature in the category of indirect contributions."⁸

After more than a decade of planning it, the decree creating the Revenue Stamp Tax was finally issued on 31 December 1871 to replace the stamped paper inherited from the Colonial era. Its objective was to reorganize, modernize, facilitate and consolidate the public finances: at first it only replaced the stamped paper, but soon it was extended to consumption taxation on previously non-taxed economic activities. Two types of stamps were created: those of Documents and Books and those of the Federal Contribution - to which later those of Internal Revenue, Maritime and Border Customs and some special ones for specific products were created - valid for a fiscal year, from July of one year to June of the following, as indicated by the stamp itself. Banknotes were expressly mentioned within the Documents and Books stamps and their rate, unlike other procedures whose fee was fixed or paid per sheet,

5. SHCP, new contracts of concession for the Banco Minero and Banco Mexicano, 22 May 1888, Banco de Chihuahua, 15 December 1888 and Banco Comercial de Chihuahua, 15 March 1889. Online: <https://papermoneyofmexico.com/index.php/documents/chihuahua/18880522-chihuahua>, <https://papermoneyofmexico.com/index.php/documents/chihuahua/18881215-chihuahua> and <https://papermoneyofmexico.com/index.php/documents/chihuahua/18890315-df>

6. SHCP, General Law of Credit Institutions, Mexico City, 19 March 1889. Online: <https://papermoneyofmexico.com/index.php/documents/distrito-federal/df-18970319>

7. Prior to regularizing concessions in 1889, the guilloche only had the name of the bank. Afterwards, it had both, the name of the bank and the one of the Ministry of Finance.

8. SHCP, *Memorias de la Secretaría de Hacienda y Crédito Público 1874-75*, pp 122

was defined according to their value, among a hundred other commercial activities subject to this tax that had to leave a record of the transaction (art. 4):

17. From ten pesos onwards, the revenue stamp that each banknote will pay will be equal to that indicated for receipts (see below).⁹

Each bank note will [only] legally circulate when it contains, canceled by the grantor, the stamp or stamps corresponding to the fiscal year in which it circulates. The lack of a stamp or its cancellation will be punished in accordance with article 26.¹⁰

As the fee to be paid by banknotes was associated with the rate of receipts, it is relevant to know this latter:

An amount in money or in values of ten pesos without reaching one hundred	\$0.05
one hundred pesos without reaching five hundred.....	\$0.10
five hundred pesos without reaching a thousand.....	\$0.15
one thousand pesos without reaching two thousand five hundred, for every hundred pesos or additional fraction five cents of one thousand pesos without reaching two thousand five hundred, for every hundred pesos or additional fraction.....	\$0.05

It is worth highlighting two elements of this first Revenue Stamp Act: the banknotes would only be legally issued when they met this requirement and denominations of ten pesos and less would be exempt. Unlike other documents to which the stamp would be adhered, for which adhesive stamps would be manufactured, the stamps on the banknotes, identical to those, would be printed directly.

To implement this law it was necessary to establish a specific engraving and printing office in our country. Thus, the Stamp Printing Office, also known as the Stamp or Revenue Printing Office was also formally created in 1871 within the Ministry of Finance: however it began to function a few years later, after a commission was sent abroad to learn the state of the art of steel engraving and to acquire machinery and supplies in 1873.¹¹ The printing presses were initially located in the Old Archbishop's Palace, next to the National Palace in Mexico City's downtown. From there they moved to the San Cosme gatehouse and later returned to the National Palace. It is important to take into consideration that this office was only in charge of printing the stamps, but previously the tax needed to be collected and the fees to undertake this task paid to the Revenue Stamp office, as well as the written instruction from the Ministry of Finance needed to be issued.

The new intaglio technology made it possible to print the stamps in relief, difficult to reproduce, thus becoming an authentication factor and a security measure. They were engraved on the back of the banknotes trying to find an empty space that would allow them to be visible and distinguish them from the engravings on the note. The Revenue Stamp regularly was on the left side, either in the corner or on one of the edges, while the bank's guilloche was normally on the right, although there were exceptions; some were printed over the engravings, with little contrast or coinciding with the folds, making it difficult to distinguish clearly, especially in well circulated and worn banknotes.

At that time, the only issuing bank was still the Banco de Londres, México y Sudamérica. It is to be assumed that its first notes, put into circulation in 1865 and 1866, of an unknown printer, (cataloged in *Mexican Paper Money* as M235-M240), were not stamped since they preceded this law. This is also the case of those produced by the English company Thomas de la Rue (M-242 and M243), of which only pieces issued dated 1872 are known, which despite being issued on a later date, due to their value, namely five and ten pesos, were not obliged to pay the tax. However, it is not clear if any of the 20 to 1,000 pesos banknotes printed by the American Bank Note Company ("ABNC") between 1866 and 1870 (M252-M256)¹² bear a revenue stamp under this law.¹³ If this was the case, the stamp should have the following characteristics:

The Revenue Stamp for documents and books will be four centimeters long by three wide. In the upper part of the center it will contain the bust of the first hero of independence, Miguel Hidalgo y Costilla with the legend "Independencia y Libertad". The lower part of the center will have a blank space to print the name of the issuing office, remaining in the center clearly legible "1872 and 1873", or the years that correspond to the respective fiscal year. It will have an adorned border on the lower part of which the price of the stamp will be written in letters; on the sides should be put the legends "for documents and books"; at the vertices of the angles the corresponding price will be entered with a number.¹⁴

9. i.e. any document issued to safeguard or justify any payment or money order made, including vouchers to the bearer or to a specific person or company, checks, banknotes, insurance policies, deposit documents... (art. 4, para 102)

10. SHCP, Revenue Stamp Law, December 31, 1871. In Carlos Sierra and Rogelio Martínez, *El papel sellado y la Ley del Timbre, 1821-1871-1971*, SHCP, Mexico City, 1972, p 173

11. SHCP, *Memorias de la Secretaría de Hacienda y Crédito Público, 1872-1873*, pp. 64-65

12. Vide Ricardo Magan, *Latin American Bank Note Records*, 2005

13. An intriguing reproduction of a 100 pesos note bearing a date in 1871 with the seal of the previous revenue system, the sealed paper makes me wonder about the possible intention to comply with the Law in its first year.

14. SHCP, bylaws of the Stamp Printing Office for Revenue and Post stamps. Art. 1. Mexico City, 31 January 1872. In: Carlos Sierra and Rogelio Martínez, *op. cit.*, p. 239.

However, it is unlikely that any of these banknotes would have met this requirement, since there are multiple references to the difficulties for the implementation of the Stamp Rent and its late start^{15, 16, 17}, but it did raise doubts about the legality of the banknotes.¹⁸ Eventually, banknotes printed by the ABNC on a later date were stamped. On 1 December 1874, a new Revenue Stamp Law was published, this time in force as of 1 January 1875, making explicit the obligation regarding banknotes. This time, their rates were no longer referenced to those of the receipts, but to their intrinsic value and included banknotes of less than ten pesos:

When it represents a sum that does not exceed ten pesos.....

\$0.05

Exceeding ten pesos, five cents for every fifty pesos and five cents for the fraction that is less than fifty pesos.

The rationale behind applying the Revenue Stamp Tax to banknotes was to create a level playing field because “its true purpose was to replace the coins [...] Minted coins pay a fee to the Treasury [...]. The issuance of banknotes produces nothing and their circulation makes the circulation of the currency less urgent, so that banknotes harm the Treasury and the development of mining, because they depresses the value of precious metals [and, unlike receipts,] have no limit in their circulation.”¹⁹

According to the 1874 law, the stamps would be printed by a special office within the Ministry of Finance (art. 79) and the latter would determine the countersigns, sizes, backgrounds, colors, issue, circulation and sale of those stamps (art. 90) that would change every year. In the transitory articles, a specific procedure for banknotes issued prior to the law was mentioned:

5. The banknotes issued prior to this law that represent an amount that according to it must pay the revenue stamp, will be presented to the bank or to its agents to put the respective stamps on such banknotes.

6. The banknotes issued prior to this law, which are not stamped, shall be presented to the bank or to its agents, in order to affix the corresponding stamps according to the tariff.

7. For presenting banknotes mentioned in the above paragraphs, a non-extendable term is granted from January to March 1875, during which the respective bank and its agents must pay the value of the stamps and frank them. After this period, the value of the stamps, as well as their cancellation, remain in charge of the holder.²⁰

The director of the Banco de Londres, México y Sudamérica, Thomas Horncastle, informed the Ministry that the bank was unable to meet the deadline, due to the fact that due to a forgery they had to print new banknotes to the United States and they were taken to London to be signed before reaching Mexico to replace those in circulation.²¹ The reference of sending them to the US (ABNC) is at least strange, since those of 20 to 1,000 pesos were printed there since 1866. This did not exempt the bank from complying with the new law, but it was granted an extension of up to six months. An excerpt on the works undertaken by the Stamp Printing Office from the end of 1875 in the Memoirs of the Ministry of Finance confirms the printing of those stamps when it mentions “having to print the stamp on all the banknotes of the Banco de Londres, México y Sudamérica, as you can understand there were many”²² although I have not yet been able to see any banknote bearing the one of that year.

In the following pages I present the images and a brief description of each of the stamps for Documents and Books -exceptionally of the Internal Revenue- used from then on²³, as well as examples of banknotes with such stamps printed on them. I do not intend to be exhaustive because of the difficulty of obtaining clear images of banknotes from all banks of all denominations to show all the stamps, but I hope to give as complete an overview as possible. I do not know whether stamps on banknotes were issued uninterruptedly on all the years, since I could not find any record or banknotes from some years, especially from the early years, given the small number of issues and surviving pieces, but I include the images of the stamps in order to facilitate identification in case notes bearing stamps I did not find appear in the future.

15. Vide Carlos Sierra y Rogelio Martínez, *op. cit.* appendix J pp 249-287 and “Un informe laborioso. La oficina impresora de estampillas”, *El Popular*, 23 September 1902

16. Alejandro González Prieto, *El Timbre Fiscal en México*, pp 45-46

17. SHCP, *Memorias de la Secretaría de Hacienda y Crédito Público*, 1873-74, p. 69

18. *La Ortiga*, 6 June 1872, online: <http://www.hndm.unam.mx/consulta/resultados/visualizar/558a3dd87d1ed64f17151e8a>

19. SHCP, *Memorias de la Secretaría de Hacienda y Crédito Público*, 1873-74, pp. 72-73

20. SHCP, Revenue Stamp Law, 1 December 1874, in Mexican Legislation p 671. Online: <http://www.hndm.unam.mx/consulta/publicacion/visualizar/558a344b7d1ed64f16a36285>

21. “Hechos diversos”, *El Foro*, 3 January 1875. Online: <http://www.hndm.unam.mx/consulta/publicacion/visualizar/558a335a7d1ed64f169439db> *cit.por.* Simon Prendergast in BLMYSA/American Bank Note Company run prints. A press release by the bank published in various newspapers on 11 June 1875 informed the holders of their banknotes the obligation to come up to the bank’s branches to redeem them asap (*vide La Voz de México* p 3, Online: <http://www.hndm.unam.mx/consulta/resultados/visualizar/558a36eb7d1ed64f16d031c9>)

22. *cit.por.* Carlos Sierra and Rogelio Martínez, *op. cit.* pp 286

23. When I have identified that the Revenue Stamp was in fact used in Mexican banknotes in the description its catalog number is indicated among the general characteristics of the stamps, according to *Mexico’s Revenue Stamps. An introduction to the revenue stamps of Mexico* by Michael D. Roberts For Documents and Books it has the initials DO and for Internal Revenue initial R. Although there are exceptions in the use of colors to increase contrast, the Stamp Printing Office normally respected the colors defined for the said year and it is also added within the description.

			
1874-1875 Miguel Hidalgo 30 x 45 mm	1876 José María Morelos 23 x 33 mm	1877 José María Morelos 25 x 31 mm (1876 stamps validated for 1877 also exist)	1878 Miguel Hidalgo 26 x 33 mm (DO#39 1¢ green)

In order to expand the fiscal base to other economic sectors, the Ministry of Finance made various amendments to the Revenue Stamp Law in the following years. In March 1876, the stamps affixed to some products, such as perfumes and drugs, were included, and the rates for banknotes were also adjusted:

Those that represent an amount from five pesos to ten \$0.02

Those that represent an amount of more than ten pesos, for every fifty pesos and for each fraction less than fifty pesos \$0.05

In addition to the provisions of 1874, the amended Act clarified that the stamps would be printed directly on the banknotes and did not require to be franked or re-sealed (art. 34) and that the Ministry of Finance was entitled to print them on banknotes or private documents, drafts, etc., setting the conditions for this operation (art. 115).²⁴

The banknotes issued by the banks in Chihuahua, due to their denomination of less than five pesos, were still exempt and therefore this measure should again only have applied to the Banco de Londres, México y Sudamérica, both to the banknotes printed by the ABNC and to the new ones manufactured in England by Bradbury Wilkinson & Co (M247 and M248). Although these are rare today, in the numismatic collection of the Bank of Mexico there is a 10-peso note dated 1878 with two stamps of one-cent each with the profile bust of Miguel Hidalgo.



1878 Banco de Londres, México y Sudamérica 10 pesos

In the 1878-79 Memoirs of the Ministry of Finance, there is a mention of a file related to the stamps to be used on the banknotes of the Banco de Londres in circulation and for subsequent issues, but I have not been able to find its whereabouts, if it still exists, and although it is hard to understand, there is also a relation of stamp movements in the printing office which mentions the printing of at least 4,400 stamps of one and 50 cents on 2,200 notes.

Faced with the doubling in the amount of the Revenue Stamp Tax for some economic activities in 1879, Roberto Geddes, then the director of the Banco de Londres, México y Sudamérica, asked the Ministry of Finance whether these amendments would affect the banknotes and requested the exemption for those already stamped. The Ministry confirmed, but not for those issued after July

24. SHCP, Revenue Stamp Law, 28 March 1876. in: Carlos Sierra y Rogelio Martínez, op.cit. p 324 y 327

25. "El timbre y los billetes de banco", "Gacetilla", in *El Siglo Diez y Nueve*, 7 June 1879 p 2. Online: <http://www.hndm.unam.mx/consulta/resultados/visualizar/558a3e447d1ed64f171782ac?resultado=3&tipo=pagina&intPagina=2>

1.²⁵ I have not registered any change in the tariffs and the Revenue Stamp Law of 15 September 1880, maintained the tariffs for banknotes of the previous law:

From five to ten pesos.....	\$0.02
Exceeding ten, but not fifty pesos.....	\$0.05
If it exceeds this amount; for every fifty pesos, or a fraction.....	\$0.05

			
1879 Benito Juárez 27 x 34 mm	1880 Vicente Guerrero 28 x 34 mm	1881 Melchor Ocampo 28 x 34 mm (DO#72 1\$ blue)	1882 Valentín Gómez Farías 28 x 35 mm (DO#75 1¢ dark blue)

Some remainders of the Banco de Londres, México y Sudamérica are known from this period with Documents and Books stamps from 1881 and 1882; the first of them, with a value of 1,000 pesos (M256), has a one-peso stamp with the bust of Melchor Ocampo and the second, of five pesos (M427), dated 1882, two stamps of one cent each, with the one of Valentín Gómez Farías. The alternation of heroes of Independence, representations of the Republic and prominent figures of Mexican liberalism like these will serve to comply with the annual change of the stamps of the regulation of the Revenue Stamp Act. Most likely, according to the 1872 regulation, the Ministry of Finance destroyed the dies every year and produced new ones. Both stamps also have an overprint (second stamp) indicating that they were issued by the Mexico City office, as was done for several years with the adhesive stamps in other years, but neither indicated yet the two years of the fiscal year.



1881 Banco de Londres, México y Sudamérica 1,000 pesos



1882 Banco de Londres, México y Sudamérica 5 pesos

The banknotes of 1882 and 1883 of 5 and 10 pesos from the Banco de Santa Eulalia (M164 and M165), Banco Mejicano (M114 and M115) and most likely Banco de Hidalgo del Parral (M105 and M106) also had to pay two cents of the revenue stamp, and bear two stamps of one cent each, but not so the lowest denominations, neither those of the Banco Minero Chihuahuense. If there is an issued 20-peso banknote from the Banco Mexicano, it should have a 5-cent stamp.



1882 Banco de Santa Eulalia 10 and 5 pesos

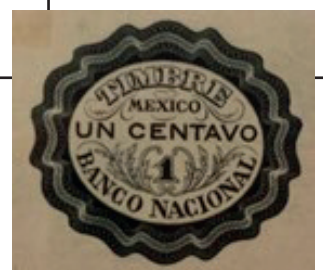


1883 Banco Mexicano 10 pesos

				
1883 Miguel Hidalgo 28 x 36 mm (DO#84 1¢ brown)	1883-1884 José María Mora 22 x 28 mm (DO#95 1¢ blue) (In 1884-1885 no stamps were issued)	1885-1886 Miguel Hidalgo 18 x 28 mm	1886-1887 Miguel Hidalgo 19 x 28 mm	1887-1888 José María Morelos 21 x 27 mm

As mentioned above, the banknotes of the Banco Nacional Mexicano and later those of the Banco Nacional de México had a special regime, they did not had to pay the same amounts of the Revenue Stamp but only "half a cent on the one peso to fifty pesos banknotes and one cent on those from one hundred to one thousand pesos"²⁶ according to their concession contract, and therefore a special

26. <https://papermoneyofmexico.com/index.php/documents/distrito-federal/df-18810816>



stamp was engraved for their banknotes. The same was used in both banks. Interestingly, the banknotes issued by the Nacional Mexicano were the only ones in the entire period to carry the revenue stamp on the front.

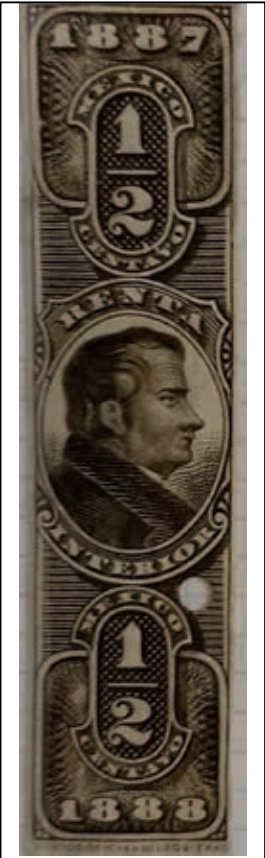
Stamps on banknotes issued by the Banco Nacional Mexicano and Banco Nacional de México			
½ cent		1 cent	
			



The Banco Mercantil Mexicano also had a special stamp, as shown on the reverse of the 10 pesos dated 1882 (M284). Nevertheless, unlike the Nacional Mexicano, this bank did not seem to have paid a preferential tariff, but the same amount of regional banks according to the Revenue Stamp Act. Thus, this denomination had to pay two cents, as proved by the single stamp of such value printed on it. It would be interesting to confirm the different values according to each

In 1887, the Ministry of Finance again amended the Law; while maintained the rates for banknotes, it explicitly indicated the exception to Banco Nacional de México:

From five to ten pesos.....	\$0.02
From eleven to fifty.....	\$0.05
From fifty-one inclusive onwards, for every fifty pesos or lesser fraction	\$0.05
The Banco Nacional will be governed by its special concession, affixing to its banknotes, according to article 4, paragraph B of said concession, from one peso to fifty	\$0.00½
From fifty to one a thousand.	\$0.01



In that same year, a new issue of the Banco de Londres, México y Sudamérica appeared, the last with that name. Contrary to previous issues, these notes no longer paid the amounts established in the Revenue Stamp Law, but the same preferential rates of the Banco Nacional de México. This may be due to the fact that in the concession contract of the Banco de Empleados, acquired in 1886 to continue operating as indicated above, there was an indirect reference to the amount of the Stamp Revenue, meaning that its banknotes would bear the stamp of the bank and a stamp of the same value stipulated for those of the Nacional Mexicano.²⁷ This clause was repeated in the new concession contract in August 1889.²⁸ Another interesting fact is that the stamps used in these banknotes are not those used for Documents and Books, but exceptionally those of the Internal Revenue of 15 x 62 mm with a little-known profile bust of José María Morelos in profile, young and without a bandana.



1887 Banco de Londres, México y Sudamérica 100 pesos

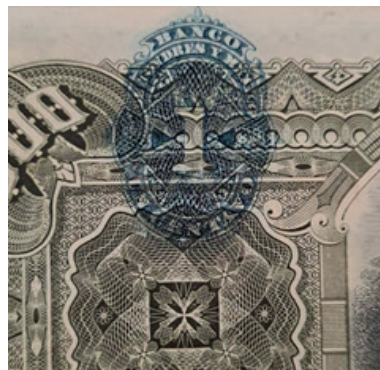
27. Contract of concession for the Banco de Empleados, Mexico City, 12 June 1883, art. 9, online: <https://papermoneyofmexico.com/index.php/documents/distrito-federal/df-18830612>
28. Contract of concession for the Banco de Londres y México, Mexico City, 21 August 1889, online: <https://papermoneyofmexico.com/index.php/documents/distrito-federal/df-18890821>

(R#21 ½¢ olive brown and 22 1¢ brown)

When this Bank changed its name to Banco de Londres y México, its banknotes continued paying those preferential rates and a special stamp was created. Thus, from 1889 to 1914 in the 5, 10, 20 and 50 peso notes, and as will be seen in Part II of this article also in the 1 and 2 pesos from this last year, its banknote bear a stamp of only half a cent, while those of 100, 500 and 1000 pesos, one cent.



Banco de Londres y México ½¢



Banco de Londres y México 1¢

In Part II I shall discuss the state banks of issue and continue the history of these revenue stamp up until the time of the Revolution.

THE FIRST INSURGENT ISSUE : THE LVO SERIES OF ZACATECAS, 1810-1811

by Max A. Keech

In November 1810 the first insurgent coinage of the War for Independence was struck in Zacatecas. In fact, it was the first provisional/ necessity issue struck during the War by any authority. The other 1810 issue, at Sombrerete, was punched by separately counter stamping each side of a planchet rather than striking a coin with dies. This first coinage has previously been misattributed as a Royalist Provisional issue. As the first Independent coinage, it is historically important and largely misunderstood due to these prior attributions. Research by World Numismatics has uncovered a number of previously unpublished contemporary documents in the Mexican National archives which, taken together with previously available sources and a detailed timeline of Insurgent movements in Zacatecas, conclusively show that the first LVO issues of Zacatecas are Insurgent issues and were clearly known as such in contemporary times. Following is the first detailed presentation of these events and documents¹. You will hear the testimony of Hidalgo himself as well as his rebel lieutenant José Jiménez confess to minting this coinage. On the Royalist side, General Calleja, Coahuila's Governor Bustamante, the director of the Mexico City Mint and Zacatecas's Intendant Yrrisorri will all identify and condemn the first LVO coinage as an illegal Insurgent coinage and even the traveler Enrique Olavotia will muse about it. This article covers the first coinage of Zacatecas issued in 1810 and 1811 which prominently features the city's LVO motto on the obverse.



1810 Insurgent/Local arms LVO 8 Reales

1. Some of this information was previously provided in our on-line newsletter at World Numismatics.



Zacatecas in c. 1836

Council emerged and designated Miguel Rivera, the Count of Santiago de Laguna, as Intendant of the province. Simultaneously, the local populace revolted in support of the revolution. Laguna's influence is the only thing that prevented a plunder of the town. A liberal, the Conde de Laguna tried to conciliate each sides' interest and prevent violence. On 15 October the deputies of the Real de Mines requested authorization to open the mines and a provisional mint.⁵ Without Royal consultation the miners obtained this authorization from Laguna and the *Ayuntamiento* on 26 October, just a few days before the Insurgent forces arrived. As Rafael Iriarte entered Zacatecas on 30 October, Laguna sent Dr. José María Cos to negotiate and accommodations were quickly reached. Dr. Cos will play a very significant role in future Insurgent leadership and his connection to the Count would further Laguna's reputation as a liberal sympathizer by Royal officials.



Zacatecas Coat of Arms

On 12 November, nearly two weeks after Iriarte took control of the City and its mines, the local silversmith Manuel Ramos was placed in charge of the minting operation. Ramos engraved the first LVO dies himself⁶. The origin of the design is unknown but it is unusual in several regards. The obverse and reverse legends begin at 9:00 and in the Royal shield the lions are replaced by pomegranates and the bottom pomegranate with the maguey (agave plant). The fleur-de-lis is replaced by five crosses. The obverse displays the arms of Zacatecas with the motto L.V.O. (Labor Vincit Omnia / Work Conquers All). Atop is the Cerro de la Bufa (Bufa hill) with cross in the forefront and El Grillo hill behind with garland below. Zacatecas lies between these two hills. This first LVO design is referred to as the "Local Arms" type in all previous references. We will refer to it as the Insurgent/Local arms LVO.

The reverse proclaims "FERDINANDUS VII DEI GRATIA" which has previously caused this to be mistakenly attributed as a Royalist issue in a way it should not. Recall that Ferdinand VII was imprisoned by the French and Joseph Bonaparte occupied the Spanish throne. Many mainland Spanish bureaucrats, nobleman and clergy accepted this situation but not the New World inhabitants. They viewed the mainland sympathizers as French puppets. According to Spanish law, in the absence of the King, sovereignty rested with the people to hold in trust until legitimate authority

Insurgent General Rafael Iriarte entered Zacatecas on 30 October 1810² just six weeks after the uprising at Dolores began. The revolutionary Insurgent General and his force of several thousand Indians traveled from Aguascalientes which he had sacked two weeks prior³. Hidalgo had directed him to secure the provincial capital with its wealth and the richest silver mines in Mexico. He entered Zacatecas unopposed. Hearing of the Insurgent advance, local officials including Intendant (Governor) Francisco Rendón had abandoned the city he considered indefensible on 8 October. Most Europeans including the city's merchants fled as well, taking their valuables and most of the city's money supply with them including a quarter of a million pesos in coined silver and three million pesos in silver bars⁴. This left Zacatecas and its large mining operation without money to pay the miners.

In the vacuum left by the departed Royalists, an all *criollo* (Mexican born Spaniards) *Ayuntamiento* or



Province of Zacatecas

2. Historical sources vary widely on this date with citations as early as 20 October and as late as 2 November. This is often the case with exact dates of historical events during the War for Independence and the variation is rarely material to numismatic subject matter. For readability I will generally accept Bancroft's dates as he attempted to consolidate the early sources and will not mention the variability further.

3. As with dates, the rank of individuals varies broadly by source and of course, could change during the course of the war. Similar variation occurs with the size of their forces. As with dates, I generally default to Bancroft.

4. Alaman: *Historia de México*, tomo II, p.18

5. General Archives of Mexico "Archivo General de la Nación" abbreviated AGN; Vol. 415 exp 8 of AGN, Casa de Moneda

6. AGN, CdM, vol.415, 207-208v

was restored. The Insurgent leadership professed loyalty to their imprisoned King claiming to hold sovereignty until his return. The revolutionaries marched from Dolores to Guanajuato under Ferdinand's banner. The entire coinage of the Independent Supreme Junta government from 1811 to 1814 would carry the proclamation of Ferdinand, as would the Insurgent issues at Zongolica. It was only later in the war that Morelos would separate himself from other Insurgent leaders by disavowing loyalty to the king.

The first Insurgent/Local arms LVO coinage began production on 26 November 1810 and continued thru 6 February 1811 according to a report on the coinage written on 8 January 1814 to Viceroy Calleja by Santiago de Yrrisorri, Intendant of Zacatecas at that time. That time line places the Insurgent/Local arms LVO squarely under Iriarte's Insurgent forces. Yrrisorri's report provides a detailed summary to Calleja of both the Insurgent and Royalist provisional issues of three years before. He states that 171,349 pesos were coined of the Insurgent/Local arms LVO (all denominations) and 866,934 pesos of the Royalist/Royal arms LVO coinage which is described below. Given this specificity, we can assume he was relying on written ledgers that must have been available in 1814. These mintage figures indicate that the combined totals of the 1810 and 1811 Insurgent/Local arms issues are five times rarer than the 1811 Royalist/Royal arms issue, a ratio that experience confirms. They are struck in high fineness silver, with past authors noting a coinage of near pure silver due to the difficulty of assaying/refining the silver in the early operations of the provisional mint.

Iriarte and the Insurgents would hold Zacatecas for three and a half months, from 30 October 1810 until being forced out on 17 February 1811 by Royalist Capitan Ochoa. Upon retaking the city, Capitan Ochoa quickly began coinage with new dies dated 1811 containing a Royalist redesign. Changes to the Insurgent/Local arms design include returning the lions, pomegranate and fleur-de-lis to the arms and rotating the legends to begin at 12:00 as typical for Spanish coinage. Capitan Ochoa probably resorted to modifying the Insurgent/Local arms LVO design as an expedient option to waiting for the creation and approval of a new Royalist design. The silversmith Manuel Ramos continued to serve as mint master following the Royalist take over so it is likely that he engraved these changes.⁷



1811 Insurgent/Local arms



1811 Royalist/Royal arms

Ochoa did not leave a permanent garrison in the City and the Insurgent General Rayón briefly reoccupied Zacatecas on 15 April 1811 and held it until 1 May. During this short period, General Rayón opened the rich mine of Quebradilla and offered a third of the silver mined to anyone willing to work. This attracted thousands of miners and produced large quantities of silver which was

7. Manuel Ramos would continue as mint master until 1817 when he was relieved of duty due to the poor quality of the Zacatecas coinage.

8. Bancroft XII p.309

coined.⁸ Intendant's Yrrisorri report is silent on this two-week period. It is likely Rayón's forces utilized the Royalist/Royal arms LVO dies they would have found there rather than create new Insurgent dies but this is only speculation lacking a contemporary confirmation. Rayón abandoned the city on 1 May 1811 ahead of the advancing Royalist General Calleja who entered without opposition on 3 May 1811. Rayón's two-week stay is numismatically significant as it will lead subsequent researchers astray as you will soon see.

It should be clear from the above sequence that the Insurgent/Local arms LVO could only be approved and struck by Insurgent forces since it occurred entirely under their occupation. Their purpose in taking Zacatecas was to capture its wealth and it is inconceivable that they did not control the minting operation. But the evidence goes much further, starting with the testimony of revolutionary leader Miguel Hidalgo himself. Hidalgo was captured with Insurgent leaders José Jiménez, Ignacio Allende, Juan Aldama and over 900 of their men at Acatita de Baján (Wells of Baján) in March 1811.



Exterior of Zacatecas mint (1802 - 1905)

Following his capture, Hidalgo was placed on trial and his sworn testimony survives. A summary of relevant portions of his testimony are as follows:⁹

Hidalgo was asked if in order to further the rebellion he had raised armies, attacked those of the King, **coined monies**, made guns, arms and ammunitions and had appointed generals and other officers.

Hidalgo replied that he had raised forces with which he had attacked those of the King; **that he had coined money in Zacatecas and would have done so in Guanajuato** if the establishment had been finished, which factory also produced cannons, arms and ammunition, and that he had appointed generals and other officers.

Insurgent leader José Jiménez, whom we will meet at Real de Catorce, was captured with Miguel Hidalgo and was also placed on trial. A summary of the relevant portions of his testimony is as follows:

Jiménez was asked if he understood the reason for his detention, knew who captured him and if he knew the roles the other prisoners played in the insurgency (Miguel Hidalgo, Ignacio Allende and Juan Aldama).

Jiménez replied that he was aware of the cause of his imprisonment and the roles the others had played in the insurgency. He was aware that he was apprehended by Captain Don Ignacio de Elizondo commanding a garrison from the town of Coahuila.

Jiménez was then asked if it was true that he had gathered militias, fabricated weapons, **issued coinage in this province and neighboring areas**, had imprisoned and supplanted the legitimate authorities, had issued proclamations and edicts and had proposed an alliance with the United States.

Jiménez answered that it is true that he had gathered his garrison in San Luis Potosí and added troops in El Venado, Charcas, Matehuala and Catorce. He acknowledged that he had fabricated weapons such as spears and cannons in Matehuala and Catorce and **that he issued coinage in silver of full fineness and intrinsic value in Real de Catorce**. He said that it is true that he imprisoned the legitimate authorities and replaced them with his appointed men, and that he has indeed issued proclamations and edicts. He said that all these actions resulted from his need to preserve his safety by embracing the insurrection despite being well aware of its consequences. Regarding the minting of coinage, he said that **he had only minted coinage following the example of Zacatecas (Insurgent LVO issue) to provide a circulating media, but always being careful of not harming the King's interests by giving it proper weight and full intrinsic value**.

Coinage was the King's prerogative and offences were punishable by hanging so both Hidalgo and Jiménez had every reason to downplay or deny their culpability. Yet in sworn testimony, Hidalgo admits the Zacatecas coinage and Jiménez confirms it! The preeminent numismatic author Dr. Alberto Pradeau seems to have been unaware of this testimony and of Iriarte's early occupation of Zacatecas, and instead only identifies Rayón's later coinage with the Royal dies¹⁰. Author Miguel L. Muñoz was familiar with Hidalgo's testimony and yet in his 1968 publication "The First Mint of the Mexican Insurgents" surprisingly determined that all the LVO types were Royalist dies which were then used by Rayón in May 1811 to restrike Royalist type coins¹¹. This is baffling since

9. Pradeau and others have published English translations which vary slightly but not on any significant facts. This summary comes from Pradeau's translation. While not a direct translation, all relevant facts and events are unchanged.

10. Pradeau, *Numismatic History of Mexico*, p.92

11. Muñoz, *The First Mint of the Mexican Insurgents*, p.22.

Hidalgo was captured two months before Rayón reentered Zacatecas on 15 May. How could Hidalgo confess to a coinage struck after his capture? Muñoz goes on to incorrectly credit Morelos's August 1811 coinage as the first Insurgent issue. Muñoz was not aware of all the documents that follow but nonetheless, what a missed opportunity!

Because this issue has been misattributed for the past 80+ years and to persuade any remaining skeptics I will continue to beat this old horse. Let us look at how contemporaries viewed the Local/Insurgent arms LVO issues during the war.


CAST OF CHARACTERS		
<u>Insurgents</u>	<u>Zacatecas Officials</u>	<u>Royalists</u>
Father Miguel Hidalgo	Intendent Count Santiago de Laguna	General Felix Calleja (Viceroy 4 Mar. 1813)
General Rafael Iriarte	Dr. José María Cos	Capitan Ochoa
	Mint Master Manuel Ramos	

As previously mentioned, Royalist General Calleja retook Zacatecas on 3 May 1811. This time, the Royalists would fortify the city and leave a trained militia. Zacatecas would never be seriously threatened again! Upon entering the city, Calleja encountered circulating coinage of both the Local/Insurgent and Royalist/Royal arms LVOs and issued an edict approving use of the Royalist design and forbidding use of the Insurgent coinage. Calleja's edict was published in *Gaceta del Gobierno de México* on 14 May 1811. The relevant portions of the edict are summarized as follows:

In order not to hinder payments and trades in commerce, I hereby declare as current and legal tender the provisional coinage minted in Zacatecas by the legitimate authorities which were minted due to the lack of circulating media and have a greater intrinsic value than the one with the bust of the King. However, this authorization applies to the above mentioned provisional coinage, and not the one issued by the insurgents. The coinage of the insurgents will have to be recalled. **The insurgent coinage, which is well known, and can be distinguished by the fact that it bears a kind of nopal or branch instead of lions in the Royal Coat of Arms, is hereby prohibited.**

Calleja continued minting the Royalist/Royal arms LVO coinage thru August based on Yrrisorri's report. By late August, a provisional coinage of the proper armored bust design had been created. On 5 September the Zacatecas Provisional armored bust issue of 1811-12 began production. The die and coinage quality were terrible, possibly indicating that any skilled workers left with Rayón's retreating forces. What they lacked in quality they made up in quantity. Yrrisorri reports a staggering 4,775,138 pesos were minted of the bust type thru 27 March 1813. Fineness is reported as 10 dineros (0.833) far below the prior LVO standard.

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Interestingly, Royal authorities differed on how to treat the Insurgent LVO coinage during these turbulent times. On 11 May, just three days before General Calleja entered Zacatecas, Antonio Cordero y Bustamante, the Governor of Coahuila declared the Insurgent coinage valid in his Province issuing a proclamation summarized as follows:

The crimes of the insurrection have obstructed and harmed all commercial and mining activities. In order to reestablish order and for the benefit of the people, **the coins minted by the insurgents in Zacatecas, Fresnillo and Catorce are to be accepted as legal tender in the province under my authority.** These coins are to be accepted in addition to the coins of independent American type, and those minted by legitimate authorities in Sombrerete and Durango, with the understanding that when the circumstances permit, the coins of the insurgents will be recalled on account of the King by paying the full face value to their owners

Perhaps the mention of Catorce and Fresnillo caught your attention? Real de Catorce will be the topic of another article.

Fresnillo, however, remains a mystery. Fresnillo is located about 60km (37 miles) NW of Zacatecas and was at the edge of Insurgent control in late 1810. Fresnillo contained one of Mexico's richest silver mines, the Mina Proaño. It was worked constantly from the late 17th century until 1757 when flooding due to its increasing depth made it uneconomical. The mine is reported to have been abandoned ever since but conceivably the Insurgents found a way to extract silver in the first months of the revolution? No coinage with legends identifiable as Fresnillo is known today. Perhaps the Insurgents in Fresnillo cast Insurgent/Local arms LVO coinage which is known but extremely rare. An intriguing alternative is a coinage yet to be discovered! Now, we return to Zacatecas.

It was not just the Royal authorities who understood that the Insurgents struck the first coinage in Zacatecas. In Enrique de Olavarria y Ferrari's *"Memorias de un Criollo: el 30 de Julio, 1811"*, the traveler recounts a conversation with a local resident:

The resident stated that General Calleja has issued instructions allowing the circulation of the provisional coinage issued in Zacatecas by order of the legitimate authorities. When asked why, the resident replied it was because of the complete lack of circulating media and the higher intrinsic value of the provisional coinage compared to the regular one minted in Mexico City.

Olavarria then asked **if the coinage of the Insurgents was also allowed to circulate**. The resident replied that **it will be recalled and melted to continue the minting of the Royalist provisional coinage**.

On 23 December 1811 Michoacán Intendent Manuel Merino, issued a proclamation in Valladolid citing Calleja's prior edict forbidding the circulation of Insurgent coinage and reinforcing its applicability in Michoacán. The relevant section reads as follows:

Everyone is warned that the circulation of **the coinage minted in Zacatecas by the insurgents, which is well known and can be distinguished by the fact that it bears a kind of nopal or branch instead of lions in the Royal Coat of Arms** – is hereby prohibited.

On 16 June 1812 Michoacán Intendent Merino issued a new edict prohibiting the circulation of all Provisional coinage including Royalist issues due to the confusing mixture of Insurgent, Royalist and counterfeits then in circulation which is summarized as follows:

The insurgents have minted and cast, in different locales, coins in imitation, and counterfeits of the Royalist provisional coinage of Zacatecas which are very difficult to distinguish. Many of the local clothing and food stores and other individuals are refusing to accept the coins for their full face value of one peso, as they cannot distinguish between the ones legally minted in Zacatecas and those that have been counterfeited by the Insurgents, I considered it necessary to either allow the circulation of all of these coins or to forbid the circulation of any coins that have not been minted in the Royal Mint of Mexico.

Having profoundly considered the above matter, I hereby decree:

First, that the use, acceptance and circulation of any kind and type of coinage that is not the one minted at the Royal Mint of Mexico is hereby absolutely forbidden **due to the difficulty in distinguishing and differentiating the one that was provisionally minted by Royalist authorities in Zacatecas from the one that has been cast and also struck in imitation by the insurgents in different locales**. The differences in these various coins lie in their size, thickness and darkish color of its silver, proving that these counterfeit or illegitimate coins do not possess the corresponding and correct fineness or weight, and that both these coins and the provisional ones struck by our Government are subject to having their weight reduced by clipping them, since they do not have an edge design.

Intendent Merino confirms that the Insurgents cast as well as struck LVO coinage. He also blames them for at least some, if not most, of the LVO counterfeits that circulated widely during this period.

In an authoritative and previously unpublished report by the Mexico City mint director to General Calleja dated 22 June 1812 the director states:¹²

The matter which I consider most important for the reestablishment of the general order and commercial activities in all the kingdom is the recall and complete eradication of those monetary pieces referred to as Royalist and Insurgent Moneda Provisional. The manufacture of these tokens has taken place in the Real de Minas of Zacatecas, Real de Catorce, Sombrerete, Durango and other locales and this bad example has been in turn imitated by the Insurgents.

12. World Numismatics obtained a copy of the original AGN document and prepared a literal translation from Spanish to English. From that translation, the summaries appearing in this article were prepared. While the summaries are not a direct translation, all relevant facts and events are unchanged.

This arbitrary measure was initially adopted of necessity in the city of Zacatecas under the authority of the Insurgents headed by their caudillo Conde de Santiago de la Laguna. Those tokens, usually referred to as Moneda Provisional de Zacatecas, were given the arbitrary value of one Peso and initially contained an ounce of silver of 12 dineros fineness, and were worth intrinsically more than eight reales in melt value. However, they depicted the signs of the insurrection by substituting the lions with roses in the shield of the obverse and the pomegranate with a maguey in the Royal coat of arms.

After the troops of the King entered Zacatecas, the minting operations of the tokens continued with the only difference that the coat of arms was in conformity with the Spanish blazon. However, although their weight of one ounce remained unchanged, their fineness was reduced to 11 dineros or a little less, meaning that those tokens could barely be worth eight reales.

And lately, another series of tokens has begun to be manufactured attempting to improve the previous two, which is in fact the worst of all three series because although they intend to depict the bust of our loved King Don Fernando VII on the obverse by means of a horrible rendition of it, and they bear the Royal coat of arms on the reverse, their fineness is no greater than 10 dineros meaning that their intrinsic value is far less than the purported value of 8 reales which is indicated in their circular legend.

A far worse activity has resulted from the existence of those three series of tokens named Moneda Provisional de Zacatecas, which is the counterfeiting of all of them. The counterfeits have reduced their fineness and weight to scarcely believable levels, since none of those counterfeit tokens has a fineness greater than nine dineros. Since each of those types are found circulating mixed alongside one another it is very difficult to establish their proper value without melting them and then precisely establishing their true weight and fineness.



*Contemporary Counterfeit 1811 LVO with Norte MNL counterstamp, 24.4 grams.
Plate coin in Dasí, Pradeau and Krause*

This detailed narrative from the Mint's director firmly establishes the revolutionary nature of the first Insurgent/Local arms LVO issue. It is also clear that he despises the Royal provisional issues as much as the Insurgent coinage itself! I consider his statement that roses replaced the lions a misinterpretation since on the best struck issues they appear to be pomegranates. He also reinforces Michoacán Intendent Merino's description of the extensive counterfeiting that is well known to us today from the specimens extant.

To conclude, the Insurgent/Local arms LVO is the first coinage of the Insurgents and in fact, the first struck provisional/necessity issue of any authority. While the concept for a mint was initiated by local miners without Royal consultation, the coinage design and production were completed solely under Insurgent control and was stopped as soon as the Insurgents were expelled from Zacatecas. This fact was confessed by the Insurgent leadership and clearly understood by Royalists and residents of the era. Zacatecas is the First Mint of the Insurgents!

[Author's note. This article is a chapter in a long term War For Independence book project. I would like to thank Mike Dunigan and Cory Frampton for reviewing and providing invaluable comments and editing. Readers' comments are also appreciated and can be emailed to max@worldnumismatics.com]



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JOSÉ INÉS DÁVILA'S DECREE NUMBER 10

by Simon Prendergast

In the autumn of 1914 after the Constitutionalist revolution defeated the dictatorship of General Victoriano Huerta, the victors split into rival factions dominated by Venustiano Carranza and Francisco Villa. Oaxaca resisted associating with either side and successfully repelled a Carrancista military force after a new round of civil war swept the country. During the siege which followed, Oaxaca produced its own coinage and paper money. but this was insufficient so on 27 August 1915 the governor, José Inés Dávila, passed an important decree on the circulation of paper money within the state.

In his explanation to Congress and his preamble to the decree Dávila explained that some kinds of currency circulating in the state were already presenting difficulties and it was necessary to calm the alarm, to stop speculation and to reassure commerce. The press in Mexico City had declared that the Villista *sábanas* were being redeemed, and the Veracruz press had published Carranza's invalidation of some "Gobierno Provisional de México" notes but these should not be allowed to effect financial transactions in Oaxaca. However, at the same time, it was necessary to stop depreciated paper currency flooding into the state to be exchanged for good currency or riches, and put an end to speculation, but also to acknowledge the money that was already in circulation and indispensable for trade. Therefore, on the advice of the banking and business communities, he was decreeing:

- (1) that the government's *títulos de crédito* and banknotes from legally authorised banks of issue were to be of forced circulation and legal tender for any amount.
- (2) that certain other issues should be legal circulation, provided they were revalidated in accordance with this decree. These were to be of forced circulation but only for denominations up to twenty pesos: denominations above twenty pesos would only be of forced circulation in transactions above five hundred pesos. The issues in question were:
 - (a) the Obligaciones del Erario Federal, or "Bonos Carvajal"
 - (b) the "Ejército Constitucionalista de México" notes
 - (c) the "Gobierno Provisional de México" notes, whether from Mexico City or from Veracruz
 - (d) the *sábanas* from Chihuahua, and
 - (e) the *dos caritas*, also from Chihuahua.
- (3) Holders were given fifteen working days to have their notes revalidated in the Jefatura de Hacienda or Tesorería General in the state capital and in the Recaudaciones de Contribuciones in the districts. After that time notes without a revalidation would cease to have any legal circulation in the state.
- (4) Speculation and any discounting was to be forbidden and punished.
- (5) counterfeiting the *resello* was also to be punished.

The government prepared thirty seals and distributed them to the Jefatura de Hacienda, Tesorería General and the various Recaudaciones de Contribuciones. They were to be returned after the period for revalidation had ended.

The Recaudador de Contribuciones in Coixtlahuaca, reported on 13 September that there were still many people with notes that had not been revalidated and asked for a three day extension yet apparently he returned his *resello* on 14 September. On 27 September the Jefe Político of Miahuatlán reported that the notes that the Tesorería General had sent to pay the troops of Coronel José María García Ramos lacked the *resello* and businesses were refusing to accept them because the Recaudación would refuse them. The government therefore returned the *resello* to the Recaudación so that it could revalidate the notes.

The Miahuatlán seal was not returned. Two other seals were worn out through use, but at a meeting on 30 December 1915 in the Tesorería General the remaining twenty-seven were destroyed.

On 6 October the Jefe de Hacienda reported on the 125,994 notes, totalling \$728,458.50, that had been revalidated by his Jefatura. These were: \$9,081.00 in Obligaciones del Erario Federal, \$4,323.50 in *sábanas*, \$67,710.00 in Ejército Constitucionalista, \$351.00 in *dos caritas*, and \$646,993.00 in Gobierno Provisional de México notes.

The outstanding question is what did this revalidation consist of. We know it was in red ink, and that there was no difference between the stamps used by the various offices. No *resello* identifiably from Oaxaca is known on any of the issues mentioned in Dávila's decree but it is inconceivable that all revalidated notes were destroyed.

A possibility is the mysterious small red rose known on Ejército Constitucionalista notes, *dos caritas*, Gobierno Provisional de México notes and Veracruz notes. This is also known on a \$2 *sábanas*-style note, that can also be assigned to Oaxaca.

This hypothesis explains an overstamp that has vexed collectors for years. It is supported by the variety of the issues on which it is found and the fact that no other possible *resello* has been identified. It would possibly be at risk if it were to show up on notes that were not on Dávila's list.



on a Ejército Constitucionalista \$1 note



on a \$2 *sábanas*-style note that can be assigned to Oaxaca



on a \$10 *dos caritas*



on a Gobierno Provisional de México \$5 note

Dávila's decree foresaw that the revalidation might be copied and this proved to be the case. Thus, on 10 January 1916 the Presidente Municipal of Sola de Vega asked whether all the notes had been revalidated with the same ink, as notes in different colours had appeared. The answer, three days later, was that they were only printed with red ink, and he should punish anyone putting into circulation notes with counterfeit *resellos*. The same day the Jefe Político and Commandante Militar in Cuicatlán reported that the Recaudador was paying wages with dodgy \$5 notes. On 13 January the Tesorería General reported the existence of \$1 Gobierno Provisional de México notes, in entirely mint condition and with a probably false *resello*. The Inspector General de Policía was told immediately to investigate the source of these notes and to detain those responsible.

On 22 January the Jefatura de Hacienda sent the Tesorería General \$9,500, a considerable part of which were notes with an obvious counterfeit stamp (*con resello notoriamente falso*). The Tesorería said it would accept them this one time but in future would refuse. The Jefe de Hacienda complained that the federal Oficinas Recaudadores (especially the Administraciones Principales de Timbre in Oaxaca and Tlaxiaco) had sent him these notes, so, on instructions from the Tesorería, the Jefatura told its office not to accept such notes, a message that caused alarm both in the capital and in the various districts. Since the fault lay in the ease with which the *resello* could be imitated, and only a long and laborious search in all the lists of serial numbers made by the various offices could establish whether a note was legitimate, the Tesorería, on 8 February, suggested rescinding the instruction.

The Constitutionalists eventually drove Dávila out so the ultimate fate of these revalidated notes would have depended on the original issuer. Ejército Constitucionalista and some Gobierno Provisional de México notes will have been redeemed, whilst the Villista issues lost any value.



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