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DECEMBER 2021

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4 Escudos, 1812.  
Guadalajara Mint. Ferdinand VII.  
NGC AU-55.  
*From the Las Colinas Collection.*  
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MEXICO. Oaxaca.  
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NGC MS-62.  
*From the Oro del Nuevo  
Mundo Collection.*  
**Realized: \$64,800 USD**



MEXICO. 8 Escudos, 1822-Mo JM.  
Mexico City Mint. Augustin I Iturbide.  
NGC MS-62.  
*From the Oro del Nuevo  
Mundo Collection.*  
**Realized: \$50,400 USD**



MEXICO. War of Independence.  
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Guadalajara Mint. Ferdinand VII.  
NGC AU-55.  
*From the Las Colinas Collection.*  
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# NEWS

## CONVENTION REPORT

by Allan Schein

Our 2021 USMEX convention was a social and business resurrection in every sense of the word.

Two years after our last gathering, the U.S. Mexican Numismatic Association had our best attended event to date with more tables, possibly more attendees and at least as much fun as previous events.

As always, people began arriving a few days early but the Wednesday evening before the first formal day (when dealers and collectors set up their tables) was for getting re-acquainted and is in many respects a reunion of likeminded friends. Not as many overseas or foreign national attendees were there as in previous years due to pandemic restrictions and considerations, but certainly enough to make it a stellar convention. The weather was perfect with highs in the mid-80s (30° C) days and mid 60s (18° C) early mornings.

More dealer tables were available and filled after eliminating the former center section that offered books for sale and the microscope arrangement for examination of counterfeits and varieties.



*Max Keech, Peter Dunhan and Cory Frampton*



*Joanne Stephens, Karl Stephens, Rick Ponterio and Mike Ontko*



*The Silent Auction*

After a first day of brisk sales we had our usual Thursday evening poolside gathering with food provided by our good friend and supporter Cristiano Bierrenbach of Heritage Auctions. Thank you for your generosity, Cris. It is always appreciated.

The Silent Auction consisted of 32 lots from twelve donors and raised a total of \$3,045 for the Association. The highest bids were a for a 1813 cast Ca 8 Reales, donated by Mike Dunigan, that went for \$385; a 1921 two pesos, from Cris Bierrenbach, that raised \$350; an Iturbide note from Cory Frampton that went for \$225; a set of Mexican Revolution photographs, from Elmer Powell, sold for \$275, and the two book set from Juan Felipe Ramírez raised \$300. Thanks to everyone who took part.

With the onset of darkness, Kent Ponterio and Cory Frampton proceeded with the annual awards and recognition of individuals who have made notable contributions since the 2019 convention. The complete list follows.

In Gratitude of their 2019 Lectures

William Sigl for "Mexican Republic 50 Centavos vs Urban Legend"

Kyle Ponterio for "Mexican or Cuban Origin? Possible attribution of the Key Countermarks to Cuba's First War for Independence (1868-78)"

Peter S. Dunham, PhD. for "Native Figures and National Identity on Early Coins from Mexico, Columbia, Costa Rica and the US"

Connor Falk for "Vignettes of the ABNC"

Mike Dunigan for "The Great Coinage Transition of 1732-1734"

HT Nance for "Mexican Coin Collecting in the 1960's and 1970's".



*Kent Ponterio, Sal Falcone, Cory Frampton and Rick Ponterio*

#### Best Article - 20th Century Modern

- 1) Scott Doll– A Variety of Varieties from Mexico 20<sup>th</sup> Century Coinage (Parts 1 & 2)
- 2) Pablo Luna Herrera – The Economic Situation of the Resplendor Coinage in the 1920s

#### Best Article - Paper Money General

- 1) Cedrian López Bosch Martineau – Unveiling the Past: Banco de Mexico's Banknotes printed by Waterlow & Sons Limited
- 2) Cedrian López Bosch Martineau – A 40-Year Story: The Revenue Stamps on Mexican Banknotes Issued by the Private Issuing Banks

#### Best Article – Republican

- 1) Pablo Luna Herrera – At The Lack of Pesos, Cachuca Coins: The Particular Case of Chiapas
- 2) Kim Rud – The Naval Battle of Campeche and its Numismatic Mementos

#### Best Article – Revolutionary Paper Money

- 1) Elmer Powell – The Compañía Occidental de Almacenaje
- 2) Simon Prendergast – The Comisión Reguladora del Mercado del Henequén

#### Best Article - Revolution

- 1) David Hughes – The Enigmatic Revolutionary 1-Centavo
- 2) Pablo Luna Herrera – The Belisario Domínguez Medal of Honor

#### Best Article - Spanish Colonial

- 1) Alejandro Martínez Bustos – Los Mineros, Guanajuato 1790, Carlos IV: Restructuring of Patterns and Varieties
- 2) Ricardo Vargas – The Proclamation Medals of Charles IV in Valladolid de Michoacán

#### Best Article - War of Independence & Imperial

- 1) Max A. Keech – Eight Reales of Zacatecas, 1810-22
- 2) Max A. Keech – The First Insurgent Issue: The LVO Series of Zacatecas, 1810-1811

#### Best Overall Article

- 1) Cedrian López Bosch Martineau – Unveiling the Past: Banco de Mexico's Banknotes printed by Waterlow & Sons Limited
- 2) Max A. Keech – The First Insurgent Issue: The LVO Series of Zacatecas, 1810-1811

#### 7th Annual Jed Crump Award

Sal Falcone

#### 7th Annual Richard Doty Award

Richard Ponterio

For his outstanding contribution to the preparation and organization of the convention year after year.

Eric Hess of World Numismatics

Day two saw the continuation of brisk sales, with some dealers truly surprised at the strength of the market and demand for even common low grade materials. With strong sales and strong prices realized, I never heard a negative comment on that subject.

What is always impressive is the fact that some of the most prominent auction houses regularly attend and most show lots from upcoming auction events. This year we had Stack's Bowers, Heritage Auctions, Sedgwick Auctions, BBB Auctions, and the Elmans' Worldwide Coins of California.

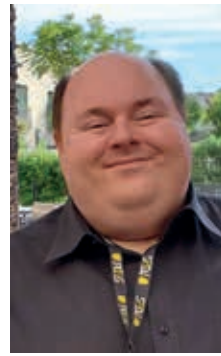




*Peter Dunham at his presentation*



*Max Keech*



*Jay Turner*



*Jorge Proctor*

There are always a few attendees who come mainly for the seminars that have become a staple of the USMEXNA. This year Peter Dunham, Associate Professor of Anthropology, Cleveland State University, gave another illuminating lecture on the interpretation of banknote design with "The Face of La Malinche: Her Rehabilitation on a Tabascan Banknote".

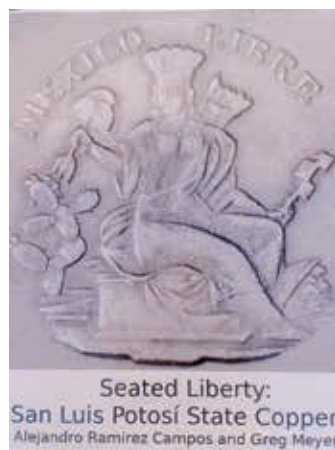
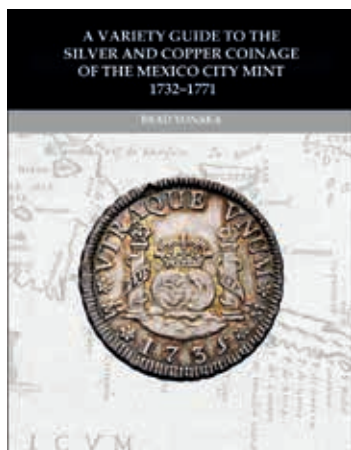
Jay Turner, PCGS Senior Grader's presentation was called "Why Coins Don't Grade: What Grading Services are Seeing" and attracted a full house. The lecture was a brief introduction to the history of grading services and PCGS and then listed the issues that they see on a daily basis of why coins are not graded from cleaning to repairs to counterfeit. Jay's goal was to offer a lecture where everyone could learn something from the most seasoned collector or dealer to a brand new collector. The audience for the most part was very interested and spirited with several questions. Those who attended were offered a free PCGS 2021 US-Mex sample slab.

Max Keech's lecture, on "War of Independence. LVO the first insurgent issue - LVO Zacatecas", was well attended with around 40 people. Max rehearsed the arguments he made in his article in the March 2021 issue and this was followed by a lively discussion about real or contrived loyalty to the exiled Ferdinand VII as well as the meaning of the Insurgent symbolism on their LVO issue. At the end Max took a poll to see how many of his audience still believed these coins to have been a Royalist issue, but no-one was willing to confess.

Jorge Proctor's first lecture was on his detailed research into "Mexico's 16th Century Pillars Series – The Documentary Evidence" while Mike Dunigan gave his traditional Counterfeit Seminar.

Unfortunately, our friend and one of the "B"s in BBB Auctions, Alejandro Martínez Bustos, was unable to attend due to a hit-and-run accident in Mexico just a few days prior to our gathering. The images of his injuries were purple bruises that were quite extensive, and his doctor insisted he not get on a plane to travel to Scottsdale. However, Alex is a tough fellow and was apparently in his office tending to business just days later. He was missed and we wish him a speedy recovery. His lecture was to be about "Cast Medals of Colonial Mexico". In his place Jorge Proctor gave a second lecture on "Mexican Assayers in the Reign of Philip V & Louis I", a subject that he covered in the September 2016 issue of our journal.

New books have been published by three members of the USMEXNA this year. Brad Yonaka has given us "A Variety Guide To The Silver and Copper Coinage Of The Mexico City Mint 1732-1771"; Alejandro Ramírez Campos and Greg Meyer





Meyer have produced "Seated Liberty: San Luis Potosí State Copper" while our friend Juan Felipe Ramirez L., the good doctor from Columbia, by way of Florida, offered two new works - "Coins Of Mexican War For Independence; book 1, Main Provisional Royal Mints" and "Coins of Zacatecas 1810-1811, L.V.O., addendum to book 1".



*Cris Bierrenbach reveals his inner child*

On Friday evening Kent and Trish Ponterio hosted a Festival of Tacos and endless pinball play at their home and two busloads of friends and dealers attended. Due to pandemic concerns the children stayed with friends that evening and most activity was outdoors. Every taco was made on a freshly minted tortilla, literally. The fellow operating the tortilla press was a former weight lifting champion, and the way he levered the tortilla press had enough power to



*Steve Acre, Rod Frechette and Robert Rodriguez*



*Paul Karon and Juan Felipe Ramirez*

make a perfect coin strike. I really thought he would break the handle off the press. The tacos were great and our thanks go to the host and hostess for their endless offerings and social generosity.

By Saturday morning attendees had begun to pack and leave as traveling is still somewhat hit or miss.

In all, the 2021 convention was a success by any measure and expected to grow year over year. Our unique boutique is undoubtedly the most social and intimate event on the American coin circuit and always a delight to attend.

Attendees featured on the cover are (from top left) Daniel and Jennifer Whyman; Paul and Joe Karon; Tony and Bob Briggs; Paul Knudsen, Phil Flemming and Jorge Proctor; Allan Schein (your correspondent himself) and Roberto del Bosque; Roxana Uskali, Sophie Duncan and Cristiano Bierrenbach from Heritage Auctions. Photos from Elmer Powell.

## NEW \$50 NOTE



On 28 October the Banco de México issued a new \$50 banknote as part of its G family. Sixty million notes have been produced, with a further 120 million expected next year.

The front shows the foundation of the Aztec capital, Tenochtitlan, with the well-worn image of an eagle sitting on a cactus devouring a snake. More pleasingly, the main motif on the back is the axolotl, a salamander found in several Mexican lakes and waterways, such as Xochimilco, within the bounds of Mexico City, which is also depicted. This salamander is unusual because, like many of us, it never grows up, or, as the naturalists more correctly state, reaches adulthood without undergoing metamorphosis. Today there are estimated to be between 700 and 1,200 axolotls in the wild, with the primary threat being habitat loss and degradation.

The note has the usual security features. Incidentally, with reference to counterfeit notes, the Banco de México reported that there were 3,708 bogus pieces per million in circulation during 2020 and 3,472 pieces per million so far in 2021.

Information, with thanks, from our correspondent in Mexico, Kim Rud. Facetiousness the sole responsibility of the editor.



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# BRIEF REVIEW OF THE CAST MEDALS (AND LOCALS) ISSUED IN THE COLONIAL MEXICO THAT CELEBRATED THE KINGS OF SPAIN AND THE INDIES

by Alejandro M. Bustos

This study addresses the cast medals made in the territory of what we know today as Mexico concerning the reigns of Felipe V (1700-1724 / 1724-1746), Luis I (1724), Fernando VI (1746-1759), Carlos III (1759-1788), Carlos IV (1788-1808) and Fernando VII (1808-1821 -for Mexican territories-)

In a broad sense, it is necessary to understand that a Proclamation is the Succession of Head of State and Government, that for the present case both powers were concentrated in the King of Spain, and that when, due to death or abdication, he was succeeded by a new monarch, the formalities, protocols, customs and festivities that celebrate the rise of the new monarch can be called the Act of Proclamation.

## WHAT IS A PROCLAMATION MEDAL?

It is a souvenir delivered to a certain public attending the parties that reflects the devotion to the proclaimed monarch. The obverse contains the portrait of the ascended king and the reverse the coat of arms of Spain, or the coat of arms of the city where the event is taking place or some shield concerning the sponsor. This souvenir is sponsored by a city, by an organization, institution or group or by someone favored by the Crown, e.g.



Private Collection  
Mexico City



Private Collection  
The Mercants'  
Consulate

## CAST IN SAND MOLDS

The first step of the medal was made using the technique of casting in sand molds. Blacksmiths, silversmiths and local goldsmiths were those in charge of making these issues. To understand this process of elaboration, I will describe it in reduced to eight steps, supported by images of The Frick Collection, *Making a Medal Using the Sand-Casting Process* (<https://www.youtube.com/watch?v=TL919mY28fk>)



1.- The model was sculpted in wax.



2.- The sand or clay was mixed with water or some other prepared liquid until a firm consistency was achieved according to the material used.



3.- One of the two metal rings, normally made of iron, that will make up the main structure of the mold, was taken, placing it on a flat surface to be filled with the previously prepared sand or clay, leaving the mixture very compacted.



4.- The wax-sculpted model was pressed strongly onto the compacted sand or clay mixture to penetrate the design, sprinkling lime on top to prevent the sand or clay placed in the second metal ring from sticking.





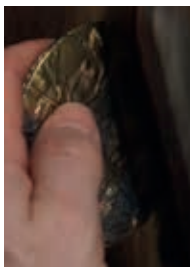
5.- Once the two metal rings had been sealed, they were allowed to dry and then the wax model was removed and the negatives on the front and back were placed on the sand poured into each of the respective metal rings.



6.- Part of the sand was removed from the negatives to generate a pouring cup through which the metal was poured in liquid state. In addition, gutters or slits were made as vents to let the gases generated by the hot metal escape.



7.- Having done the above, the molds were joined and secured, pouring the metal in a liquid state into the mold, waiting for its cooling (solidification) to be able to separate the two metal rings.



8.- The excess metal was removed with jigsaw blades or sandpaper, removing the excess metal from the fields with wire brushes and retouching details with chisels. The final result of each medal depended on the skill and care of the executor during this process.

## Felipe V (1700-1724/1724-1746)

Until now, four medals of this king have been identified; three corresponding to Mexico City and one to Veracruz. The obverse of all of them derive from the bust of the monarch made for the Cádiz medal of 1700, which is listed by Adolfo Herrera<sup>1</sup>, under number 1



Felipe V. Herrera-1. Cádiz 1700.  
Photography: Aureo & Calicó S.L., Auction 349, Lot 1.

The reverse, in the case of the medals of Mexico City, immortalize the coat of arms of the city and in the case of Veracruz, the San Juan de Ulúa fortress, as interpreted by José Toribio Medina<sup>2</sup>.

A curious case occurs with the medal listed by Frank W. Grove as PV-1<sup>3</sup>, since there is evidence of the existence of a perfect manufacturing medal in terms of its engraving and execution details. Benjamin Betts described her as "A very fine work in strong relief". Currently known as the "mother medal".



Mother Medal. Private Collection.

It is so perfect and so similar in execution to the Cádiz medal that I wonder, Could it be that this mother medal was made in Cádiz and then transferred to Mexico City as an example of the medals that were to be made?

## DESIGN ORIGIN TRACT



Herrera-1  
Felipe V. Cádiz, Spain 1700.  
Origin Medal



Grove PV-1 VAR.  
Felipe V. Mexico City 1701.  
Mother Medal (for Mexico)



Grove PV-1  
Felipe V. Mexico City 1701.



Grove LI-2  
Luis I. Mexico City 1724.

### Luis I (1724)

Fifteen medals from this reign have been identified in the following six locations:

- 1.- Mexico City
- 2.- San Felipe el Real (Chihuahua)
- 3.- Cholula, Puebla
- 4.- Veracruz
- 5.- Yucatán
- 6.- Zacatecas



. Reduced size  
Private Collection.

In this period, it is worth highlighting the exquisiteness of a medal concerning Mexico City, which was made with a diameter of 61 millimeters in gilt silver, the largest ever made in Mexico under this casting technique. On the obverse, the bust of Luis I with a hat, very much in the style of the designs made in Granada (Herrera-6), Loja (Herrera-8), Motril (Herrera-10). On the reverse, the coat of arms of Mexico City that had been used with Felipe V.

The quality of the casting in this medal is undoubtedly the highest quality in this reign and consequently it is believed that this medal could have been made for important people at that time.

I confirm the existence of two specimens to this day.

### Fernando VI (1746-1759)

Twenty-four medals have been identified from this reign in the following thirteen locations:

- 1.- Mexico City
- 2.- Guadalajara, Jalisco
- 3.- Yucatán
- 4.- Guanajuato
- 5.- San Miguel el Grande, Guanajuato
- 6.- Puebla
- 7.- Cholula, Puebla
- 8.- Tepexi de la Seda, Puebla (not listed so far)
- 9.- Veracruz
- 10.- Córdoba, Veracruz
- 11.- Zacatecas
- 12.- Fresnillo, Zacatecas
- 13.- Sombrerete, Zacatecas



Photography: Heritage Auctions.  
Ex Dresden Collection of Hispanic and Brazilian Proclamation Medals

Improvement is perceived in the casting technique, particularly in Mexico City, Puebla and Veracruz. For the first time, a sponsor other than a city or town was reflected in the medals. The Consulate of Merchants (Grove F6-5 and F6-6a), the University of Mexico City (Grove F6-8), and the Hispanic College of Guadalajara (Grove F6-17), were the living example of this.



On the other hand, Yucatán issued what is considered the first medal with a denomination, including a numeral "2" engraved at 3:00 on the reverse side, which can be identified in the Frank W. Grove catalog as F6-40.





Photography: Fritz Rudolf Künker GmbH & Co. KG. Auction 181, Lot 1147

If all these novelties and implementations were not enough, this reign witnessed the first medal cast in gold, which alludes to Mexico City and unlike the analogous piece in silver, this gold medal was made with special molds, which is evident in the fineness of its details and finishes. The subsequent touch-ups to the cast design with burins and chisels were much more careful, giving an unparalleled elegance.

### Carlos III (1759-1788)

From this reign, seventeen medals have been identified in the following nine locations:

- 1.- Guanajuato
- 2.- Valladolid, Michoacán
- 3.- Oaxaca
- 4.- Puebla
- 5.- San Luis Potosí
- 6.- Tabasco
- 7.- Veracruz
- 8.- Xalapa, Veracruz
- 9.- Sombrerete, Zacatecas (not listed so far)

As already commented with the issues of Fernando VI, great progress was beginning to be observed in the melting technique: however, for this period there is an evident setback in terms of the quality of the issues and only small cities or localities continued to make medals under the cast technique.

What was the reason this happened? The reason is very simple. On the one hand, engravers more dedicated to this art such as Madero and Casanova emerged who began to make medals under the minting technique and a little later the Real Academia de San Carlos was founded in Mexico City by means of a Royal Certificate ordered by Carlos III in 1783, a project headed by Gerónimo Antonio Gil.<sup>5</sup>



Grove K-43. Photography and piece are heritage of Museo Arqueológico Nacional, Madrid

Despite this, interesting data continue to emerge and in this period, we observed for the first time medals that saw the queen on the reverse (María Amalia of Sajonia), a fact that should not be considered as something minor due to the relevance of the institution that she represented, being the case of the city of Puebla who made two medals which are cataloged by Frank W. Grove under the numerals K-43 and K-45.



Grove K-62. Valladolid, Michoacán 1760.  
Photography: Stacks & Bowers Galleries. Ex. John Adams, Ex. Cesar Hernández

Mixed techniques of cast blanks or planchets with struck designs and finally retouched details began to gain strength and become more recurrent. Valladolid, Michoacán, is the perfect example of this.

### Carlos IV (1788-1808)

From this reign, thirty-four medals have been identified in the following ten locations:

- 1.- Chihuahua
- 2.- Los Remedios, Estado de México
- 3.- Guadalajara, Jalisco
- 4.- New México
- 5.- Pátzcuaro, Michoacán
- 6.- Zamora, Michoacán
- 7.- Oaxaca
- 8.- Puebla
- 9.- Veracruz
- 10.- Mérida, Yucatán

A fascinating group of medals stands out from this period, which celebrate the monarch's ascension in Pátzcuaro, Michoacán.





Grove C-118a. Photography and piece are heritage of Museo Arqueológico Nacional, Madrid. Ex. Barbero

Cast in manufacture but completely retouched on both sides with burins and similar tools, they represent a work worthy of admiration and very pleasing to the eye. Please review those cataloged by Frank W. Grove under numbers C-118, C-118a, C-119 and C-120.



Meanwhile, in Guadalajara, Jalisco, the work of a silversmith,



who was named on his issues as FOR-CADA, became popular. He countermarked that word on his medals, as well as a crowned G<sup>A</sup> referring to the city of Guadalajara.



Grove C-65. Private Collection

José Toribio Medina, among other authors, cataloged their issues as *"not very artistic work"*<sup>6</sup>, which is understandable, considering that the Real Academia de San Carlos in Mexico City was making struck medals by unparalleled artists who, as we have already commented, were headed by Gerónimo Antonio Gil, without a doubt, the most prolific and in demand period of this master engraver.

### Fernando VII (1808-1821 – for Mexican territories-)

More than ever, the work of the Real Academia de San Carlos in Mexico City was consolidated. With the death of Gerónimo Antonio Gil on 18 April 1798<sup>7</sup>, high-quality engravers such as Francisco Gordillo, Jose M. Guerrero, among others, took over, which ended the use of the casting technique for the issuance of medals. We know of a couple of medals issued under the cast technique that

concerns us and one of those corresponds to the town of Cocupao also called Zuzintla, Michoacán, *"...city and party head of the mayor's office of Valladolid in New Spain and of the bishopric of Mechoacán... Alcedo."*<sup>8</sup>.



This medal belonged to José Toribio Medina himself (Ex Alánzar in the same way) and was later auctioned by Richard Long in his

sale number 63, lot 325.

There are other medals in this period that are worthy of study due to their possible local minting in cast blanks, but that will be the subject of a separate study.

### DESIGN ORIGIN TRACT

A large number of medals made using the technique of casting in sand molds took designs from other medals, particularly from designs created in Spain such as the case of the Grove PV-1 with respect to the Cádiz medal. Next, I describe another interesting case and refer to the one listed by Frank W. Grove as C-90, concerning Carlos IV, New Mexico in which an 8 Reales or 8 Escudos of the time was taken as the basis for its creation, modifying certain elements on both sides.



Biblioteca del Palacio de Madrid Ex. Vives No. 178, plate VIII, 2



On the obverse, the legends of the coin persisted. The last two digits of the date were roughly modified and, in the ordinal IV, but bust of Carlos III. Neck collar lines were added as a piece of 8 Escudos, a detail to achieve "greater elegance".



On the reverse, part of the design of the Carlos III medal cataloged by Herrera under the numeral 24, which was minted and originally designed by the Spanish Master engraver Tomás Francisco Prieto, Director of the Royal Academy of Fine Arts of San Fernando<sup>9</sup> was taken. Partial legends of the 8 Reales coin of the time persist and the text NEW MEXICO was crudely added.

## GRADING

It is a reality that at present a large number of coins and medals are subject to certification and currently there is no adequate system to grade this class of pieces. Therefore, I have allowed myself to describe the system that I have adopted considering the essential characteristics of elaboration of the medals (already analyzed in this study), made using the technique of casting in sand molds, which will allow anyone to analyze the essential elements to determine their state of conservation.

The structure of the proposed graduation system is based on the one created for ancient coins "ancients" developed by NGC, in which the essential manufacturing elements of cast medals are adapted. It must be qualified under the standards of the issuing country. The broadcasts made

in Mexico do not show the same quality as in Cuba, as in Argentina and in Spain, to mention some countries.

## -Cast Quality- (CQ)

This should be rated on a scale from 1 to 5 where 1 is the lowest grade and consequently a low quality in the melt and 5 is the highest grade and will represent exceptional quality at the place of issue.

1



2



Grove LI-17  
Photography: Stack's Bowers



Grove K-54  
Photography: Stack's Bowers

3



4



Grove LI-12  
Private Collection



Grove F6-3  
Private Collection

5



Photography: Fritz Rudolf Künker GmbH & Co. KG. Auction 181, Lot 1147

#### -Granulated- (G)



You should consider the surface finish as smooth or grainy.

#### -Brushing- (B)

It should be rated on a scale of 1 to 5 where 1 is the lowest grade and the marks of careless brushing with wire brushes or similar tools intended to rough the surfaces and edges of excess metal blasted outside of the original design are visible, due to its normal gas venting process and due to the lack of pressure in the foundry molds, and where 5 will show the pieces in which no brushing lines are perceived.

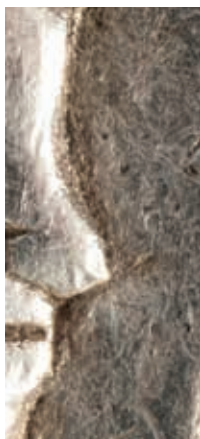
1



2



5



Yucatán medals of Luis I.

#### Weight and diameter.

In grams and millimeters respectively.

#### Metallic composition.

By symbology described in the periodic table. Gold *Au*. Silver *Ag*, Copper *Cu* and Lead *Pb*.

#### -Edge- (E)

For this class of pieces it is important to qualify their quality, consider that the casting process includes an emptying cup through which the metal was poured in liquid state, as well as the gutters or slits as vents to let the gases generated by it escape the hot metal. Said surpluses were removed with saw blades and other similar tools. It should be rated on a scale of 1 to 3 where 1 is the lowest grade and marks of removal from the drain cup and excess metal from the exhaust vents are visible. Grade 3 will be awarded in edges that do not present perceptible marks resulting in an homogeneous and worked edge. If the edge is different from smooth, it must be indicated in addition to the numerical grade awarded.

1



Grove F6-6a. Photography and piece are heritage of Banco de México

The removal of the emptying cup is visible and perceptible to the touch in an abrupt way; and

filing streaks are abundant and visible.



2



Grove F6-20. Photography and piece are heritage of Banco de México

The removal of the emptying cup may be perceptible, but not very sensitive to the touch; and

filing streaks in certain sectors.

### ORNAMENTED RIMS



Grove K-54. Photography and piece are heritage of Banco de México



Grove UNCAT. Fernando VI. 1748. Tepexi de la Seda, Puebla. Private Collection

### -Chasing- (Ch)

This refers to the quality, existence or nonexistence in the remarking or creation of details in the design or legends. This was done with chisels, burins or similar tools after the casting and brushing process. It should be rated on a scale of 1 to 3 where 1 is the lowest grade, with neglected details and / or poorly drawn captions. It is possible to grant the N/A grade in those pieces that do not present "chasing".

1



2



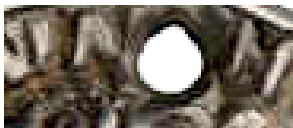
3



### -Damages- (D)

It intends to describe damages made outside the casting process and its normal details such as perforations, scratches, blows, cleanings, and repairs. The damage will be described with the applicable term without the need to grant a numerical grade.

#### Perforations



#### Scratches



#### Repairs



## NOTES

<sup>1</sup> Herrera, Adolfo. *op. cit. infra*

<sup>2</sup> Medina, José T. *op. cit.* See medal #3 pages 14 and 15.

<sup>3</sup> Grove, Frank W. *op. cit.*

<sup>4</sup> Betts, Benjamin. *op. cit.* See medal #1 page 12.

<sup>5</sup> Real Academia de San Carlos' history at <http://academiasancarlos.unam.mx/galerias/historia-academia.php>

<sup>6</sup> Medina, José T. *op. cit.* See medal #154 page 128.

<sup>7</sup> Jerónimo Antonio Gil's biography (in Spanish) at [https://es.wikipedia.org/wiki/Jerónimo\\_Antonio\\_Gil](https://es.wikipedia.org/wiki/Jerónimo_Antonio_Gil)

<sup>8</sup> Medina, José T. *op. cit.* Ver medalla #287 pages 218 and 219.

<sup>9</sup> Tomás Francisco Prieto's biography (in Spanish) at [https://es.wikipedia.org/wiki/Tomás\\_Francisco\\_Prieto](https://es.wikipedia.org/wiki/Tomás_Francisco_Prieto)

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## THE FIRST WORDS OF THE MONCLOVA MEXICAN MINT IN 200 YEARS!

by Ricardo de León Tallavas

This article could easily be one of the most important breaks in Mexican numismatics of the Mexican War of Independence. Ever since the 1930s when Pradeau started writing about the history of the Mexican mints two gaps have been persistently present. Every Mexican mint has been researched and amply published, except for two: Sombrerete and Monclova. These two War of Independence mints have the fascination of having very crude and very scarce to rare issues, all of them very popular among collectors. Also, these issues were coined for barely two or two and a half years only which make them more attractive when found. The lack of documentation has made these two mints the victims of merely one or two paragraphs in every catalog or general numismatic reference since the 19<sup>th</sup> century. In some references the "MVA" validation punch mark has been misinterpreted as a royalist counter-stamp on different issues, while in reality it was applied at the mint exclusively and for the coins cast there since origin.<sup>1,2</sup>

1. Colin Bruce, II, *Standard Catalog of Mexican Coins, Paper Money, Stocks, Bonds and Medals*, Krause Publications, Iola WI, 1981, pp. 25.

2. Chester Krause et al., *Standard Catalog of Spain, Portugal and the New World*, Krause Publications, Iola, WI, 2002, p. 415.



The majority of the written research for the mints of Sombrerete and Monclova has just been of describing the coins themselves and hardly anything else. In the Mexican history books they have been just a casual mention ever since 1811. However, this is about to change, at least for one of them, the most intriguing mint of Monclova.<sup>3,4,5</sup>

The main reason of this lack of information resides in the outstanding circumstances in which every mint opened during the War of Independence, - the emergency mints as they were known back then. All of them, except for Zacatecas, were under the scrutiny of one single person, the governor of the far away Province of Chihuahua and the head of the Intendancy of the Western Provinces (Provincias Internas de Occidente), Nemesio Salcedo y Sierralta. He was the political and military chief for the provinces of Sonora, Chihuahua, New Mexico, the Californias (Higher and Lower), Durango and Sinaloa. He had no legal authority in the provinces of Zacatecas (where the Sombrerete mint was located) or Coahuila (where the Monclova mint operated). Recently two pages on the Sombrerete mint were found giving some light to it: however, most of the workers listed are only quoted by their first name.<sup>6</sup>

This legal peculiarity of Salcedo being the sole overseer was such that the Intendant of Zacatecas ordered the Sombrerete mint to close in 1812. Among the reasons stated for its closure were that mint was located in the Province of Zacatecas, but its administration was done by Salcedo in the far Province of Chihuahua, and was not done for free. This fact was acutely aggravated by the fact that its revenues were sent to Chihuahua instead of staying in the Province of Zacatecas.

The mint of Monclova did not pertain to the administration of the Intendancy of the Western Provinces either. Legally, since 1787 it was a dependent of the administrative Treasury of the Intendancy of the Eastern Province, where Monterrey was the headquarters, in the Province of the Nuevo Reino de León. So the administration and reception of tax revenue legally belonged to Monterrey, not Chihuahua. How did this apparent legal bridge happen? The only logical explanation resides in the fact that newly arrived viceroy of New Spain, Francisco Xavier Venegas, did not know whom he could trust. Venegas had been appointed by the Courts at Cadiz and had arrived in New Spain barely a few days before the eruption of insurgency by Father Hidalgo in Guanajuato in the middle of September 1810.<sup>7,8</sup>

However, Venegas did know Nemesio Salcedo since both had been in Spain. Venegas also knew he could trust him with the administration of the soon-to-be-opened emergency mints after they were decreed on 8 October 1810. The insurgency was dangerously close to the capital of the Vice-royalty of New Spain, Mexico City, and Venegas could not jeopardize the administration of these mints due the insurgent battles. If Mexico City fell, and Mexico's mint with it, at least the rest of the emergency mints could provide resources for the resistance to this violent revolution. This situation

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3. Alberto Pradeau, *Numismatic History of Mexico*, Sanford J Durst, New York, 1978, pp. 73, 83, 91, 125 – 126.

4. *El Real de a Ocho Primera Moneda Universal*, Fomento Cultural Banamex, México, 1976, p. 73.

5. *La Casa de Moneda de México a más de 450 años*, Porrúa, Mexico City, 1989, p. 79.

6. *Ibidem*, p. 69.

7. José Herrera Peña, *Hidalgo a la luz de sus escritos*, Morevallado, Mexico City, 2003, pp. 29 – 32.

8. Vizcaya Canales, Isidro, *En los albores de la independencia: las Provincias Internas de Oriente durante la insurrección de don Miguel Hidalgo y Costilla, 1810-1811*, Mexico: Fondo Editorial Nuevo León, 2005, pp. XIII, 169, 228, 277, 298, 300.



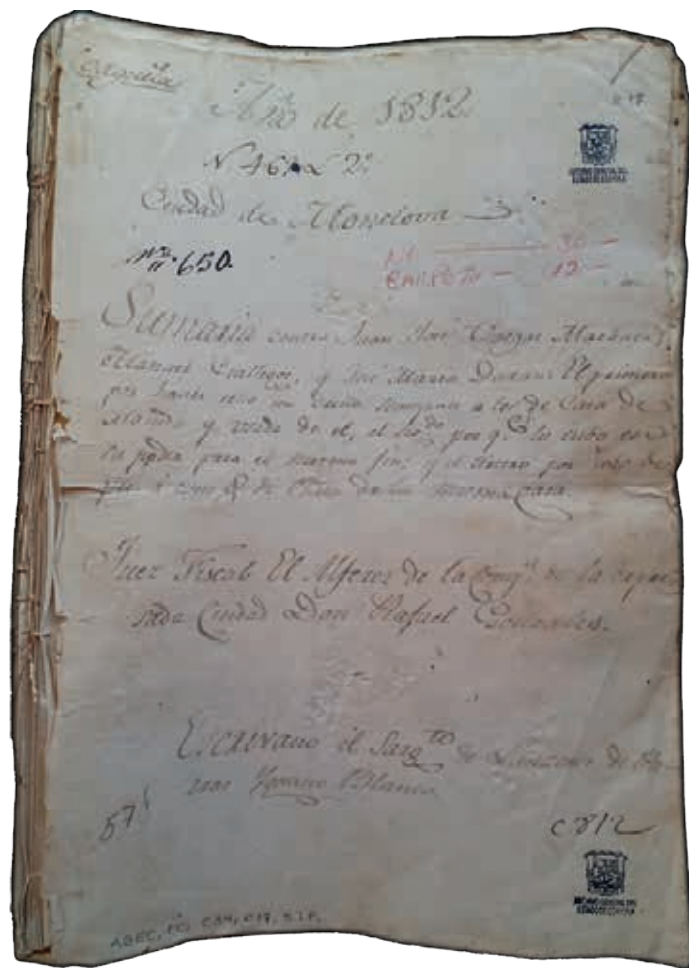
of having Salcedo so distant created a circumstance of filing papers in different places, hence the long lack of information on the mint that operated in Monclova.<sup>9,10,11</sup>

The document that opened the door for this information resides in Saltillo, in the State Archives of Coahuila, and was produced in 1812. The reason for this important file to be made was the accusation of a very minor theft of silver at Monclova's mint. This event sparked a 94 page file that revealed many names unknown to us for 200 years. It also gave two unexpected and very important twists. This document starts when on 23 May 1812 a "sumaria" (official investigation) was opened against a gentleman by the name of Juan José Vargas Machuca, very possibly a son or nephew of José Vargas Machuca, the Assayer of the Sombrerete Mint. Juan José had been born in Guadalajara, New Galicia, in New Spain and was stated as being 32 years of age at that point. He would be the central focus of this investigation. This document ends on 11 September of that year and finalizes this process with sentences for those involved.<sup>12,13</sup>

The investigation is very colorful and at times even naive. It was detonated by José Ignacio Quintero, also a silversmith, on behalf of the Senior Silversmith of the Monclova Mint, Jean Marc Marchand (a Frenchman) for theft of possibly a mark of silver (8.15 ounces). This silver was unaccounted for at the same time that some coins were found on Juan José Vargas Machuca, alongside recurrent rumors of him taking bits of silver. Vargas could not explain the origin of these pesos immediately, and the implication of a theft was a very serious charge regardless of the amount. Silversmiths were named in that investigation, and a timeline and a story were composed. One of the silversmiths, José María Durán, a young boy of merely 17 years of age, stole the said silver from the Coining Office and gave it to Juan José Vargas Machuca to make a silver sheet ("chapa") which he did.<sup>14</sup>

Later on, Juan José Vargas Machuca gave this sheet of stolen silver to another silversmith, José María Durán, to cut some silver buttons out of that sheet, a very easy way to have small countable trading pieces of silver without making coins, and to avoid any suspicions arising. Thirty-nine of these buttons were cut and sold as silver to yet another silversmith, José Alcalá, who had no idea that this silver was stolen. Alcalá is named in that document as being the Assayer for the Monclova Mint ("...the one in charge of refining copper from silver...").<sup>15</sup>

All of this could be trivial, but the first of the two mentioned twists came during the investigation. Juan José Vargas Machuca had made a die-validation-punch similar to the ones used at the Monclova mint to officially mark the cast coinage made there. A fake validation die! This twist gave a completely different dimension to this inquiry. This fake die was in all specifications exactly as those used at the mint as Vargas Machuca had seen Marchand exclusively make these since 1811 when the mint opened. On 8 July the Fiscal Judge Francisco González, who had opened the formal investigation on 23 May, was replaced by command of Coahuila's Governor, Col. Antonio Cordero y Bustamante. He was replaced by Ramón Espinosa. The formal legal procedure against Juan José Vargas Machuca and the others implicated for the existence of this fake die was on its way. This procedure was also going to see if there were more fake dies around. From that point on Espinosa had to report also to Nemesio Salcedo in Chihuahua.<sup>16</sup>



9. Vázquez, Josefina, *Interpretaciones sobre la Independencia de México*, Mexico, 1997, pp. 44.

10. Charles Herbermann, *The Catholic Encyclopedia*, Presswork, Albany, New York, 1914, Vol. XVI, pp. 45.

11. Aníbal Galindo, *Las Batallas Decisivas de la Libertad*, Garnier, París, France, 1888, pp. 198 and 199.

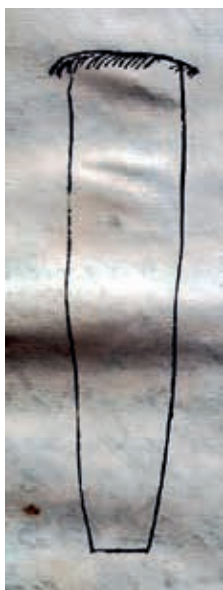
12. Archivo General del Estado de Coahuila., Fondo Colonial, caja 34, expediente 17, 57 fojas, Año de 1812.

13. *Ibidem*, pp. 4 – 5, 35 – 37.

14. *Ibidem*, pp. 4 – 6, 9, 57 – 59.

15. *Ibidem*, pp 52 – 53, 28 – 29.

16. *Ibidem*, pp, 13 – 14, 22 – 23,



*drawing of the die-validation-punch*

The fake punch die was used on three pesos that Vargas Machuca had made, more than likely without assaying the purity and very possibly deliberately debased. He had heard of a grave illness that the brother of his co-worker Manuel Gallegos, the blacksmith of the mint, suffered. This illness prevented him from working and he was in a very dire situation. So, Juan José Vargas Machuca decided to loan him the die-validation-punch he had made "...just for eight days for Manuel Gallegos to make as many pesos of silver he could find in that said time..."<sup>17</sup>

However, Gallegos could not make any pesos because he could not find any silver; after all he was only a blacksmith, not a silversmith. When the eight days passed Gallegos gave back the fake die-validation-punch to Juan José Vargas Machuca, as promised. However, the die was defaced in the numbers and letters out of fear of Manuel Gallegos being found with it. Right after Vargas Machuca had the now useless fake die, he went to a cantina and pawned it to the lady that ran that place for one real of mescal (an alcoholic beverage).<sup>18</sup>

María Esmeregilda de Palos, also known as "María the Broach-Lady" (María la Abrochada), stated that she indeed had that useless die and had taken it as assurance of payment for Vargas' schnapps, but she had no clue what it was. Also, she stated that Juan José Vargas Machuca had given her an alias when this die was left at her establishment. When she gave this useless die-validation-punch to the proper authorities it was recorded by a drawing in the open judiciary file. This is the only known drawing of how a die-validation-punch to officially mark cast coins looked at any of the official emergency mints in New Spain during the War of Independence!<sup>19</sup>

At the end, no one else used the fake die-validation-punch, other than Juan José Vargas Machuca. Three defenders for the imminent military trial were chosen by the three jailed detainees. For the young silver thief, José María Durán, was chosen Tomás Munguía, who based his defense on the fact that his defendant stated he did not do anything wrong other than witness the cutting of the said buttons; Durán never admitted to taking any silver. For the blacksmith, Juan Gallegos, was named Manuel Adrete, and the focus of his defense was that Gallegos did not use the die and even defaced it, his sin being not betraying a friend that tried to help him and his ill brother. Finally for the biggest culprit, Juan José Vargas Machuca, the defender was Tomás Oquilla: his defense was focused on that his client was an alcoholic that could not control his vice.<sup>20</sup>

Eventually the completed file of the investigation and legal trial against the three accused made its way to Chihuahua. The only recommendation from the judges in Coahuila of the three directly implicated and the jailed suspects was that José Vargas Machuca could receive 25 whippings for his illegal doings throughout this ordeal. The document on its way to Chihuahua ignored any recommendation for the other two. The sentences were delivered from Chihuahua by the Promotor Fiscal Judge, Bracho, on 18 August 1812, and were countersigned by Nemesio Salcedo. Their fate was delivered. The blacksmith, José Gallegos, had the mitigating evidence of never having used the said die-validation-punch and even returned it defaced to Vargas Machuca. His only fault was that he did not betray his friend, understandably because Vargas wanted to help him and his brother. He was going to be set free as his time in the Monclova Headquarters jail had been enough to atone him.<sup>21</sup>

José María Durán, the young silversmith who stole the silver that triggered this whole investigation, was also going to be set free as soon as the papers reached Monclova, but he had to work for free at the mint in order to repay those three or four pesos that he stole in silver. This benign sentence was inspired probably by his age of 17. As for Juan José Vargas Machuca, the sole creator of the fake die-validation-punch and the only one who actually used it, his sentence was that he had to remain in jail for the next four years. Due to the fact that the stamping of the fake pesos by a fake punch-die of his own making was not performed inside the mint building, Vargas' life was spared. This document was signed by Bracho and countersigned by Nemesio Salcedo who forwarded it to the General Assessor, Col. Herrero, who acknowledged it, agreed with the sentences and also signed the file.<sup>22</sup>

17. *Ibidem*, pp. 9 – 14, 18 – 19, 35 – 37, 44– 45, 57 – 58, 76, 89 – 93.

18. *Ibidem*, pp. 35 – 37, 44 – 45, 57 – 59.

19. *Ibidem*, pp. 35 – 38, 57 – 59, 92.

20. *Ibidem*, pp. 67 – 68, 73 – 74, 77 – 88.

21. *Ibidem*, pp. 64, 89 – 93.

22. *Ibidem*, pp. 95 – 97.



The second twist came on the last part of the last page of the file sent back from Chihuahua, signed by General Assessor Herrero, dated 20 August 1812. Herrero advises the Governor of Coahuila, Antonio Cordero y Bustamante, to review the security and quality at the mint. His words transpired the alarm of the government to the realization on how easy it was to replicate the validation punch by almost anyone that could get iron and a primitive forge. It is a fact that the mint in Monclova closed that year, very possibly soon after this document was received. Was this event the one that led to its closure? <sup>23</sup>

The following year of 1813 the mint in Chihuahua, by then the only one that was still casting coins and then validating them by also punching them, barely made 290,000 coins. These coins were maybe issued by the first part of the year, and then nothing – even though almost 1.8 million coins are recorded, there is not a single one known after that until the re-coining of their previous cast coins in 1815. Was this apparent small event of the theft of barely 8.5 ounces and the creation of a fake die the cause leading to stopping coin casting altogether and the closure of one mint? It has been said that between 450,000 to two million pesos in silver bars were confiscated from the insurgency when Hidalgo and the others were captured near Monclova in March 1810 (in Baján, Coahuila). Was this confiscation of silver the origin of the mint at Monclova? Could it be that some of that silver confiscated from Father Hidalgo was the origin of some or most of the 1811 issue? <sup>24</sup>

One way or another, here is the list of names mentioned in the 92 page document, the final first words of the Monclova Mint in over 200 years:

#### Administrator of the Intendancy of the Western Provinces and Governor of Chihuahua

- Nemesio Salcedo y Sierralta

#### Promotor Fiscal Judge of the Province of Chihuahua

- Rafael Bracho

#### Governor of the Province de Coahuila

- Coronel Antonio Cordero y Bustamante

#### Fiscal Judges in Monclova

- Rafael González
- Ramón Espinosa
- Juan Meléndez

#### Military Notary at the Headquarters in Monclova

- Ygnacio Blanco

#### Treasurer of the Monclova Mint and of the Province of Coahuila

- Manuel Royuela \*

#### Manager or Administrator (Director?)

- José Manuel Casas, alias Gatica (30 years old) \*

#### Silversmiths

- Juan José Vargas Machuca (32 years old) \*
- José María Durán (17 years old) \*
- Jean Marcos Marchand (47 years old) \*
- Juan Castellano (29 years old) \*
- Alexandro Estrada (28 years old) \*
- José Ygnacio Quintero (20 years old) \*

- José Ysidro Padilla (30 years old) \*
- José Tomás Arredondo (34 years old) \*
- Julián Rivas Yglesias Gallegos (25 years old) \* appears as Juan Gallegos)
- Miguel López \*

#### Assayer (described as tuner of copper from silver)

- José Alcalá (45 years old) \*

#### Worker at the Office of Coining

- José Ygnacio Galindo (39 years old) \*

#### Blacksmith

- Manuel Gallegos \*

#### Military Defenders of the Accused

- Tomás Oquilla
- Tomás Munguía
- José Manuel Aldrete

#### Members of the Military mentioned

- Juan López (26 years old)
- Pedro Bermea
- Francisco Padilla (40 years old) \*
- José María Cárdenas Arizpe (27 years old)
- Francisco Padilla (40 years old) \*\*
- José María Sánchez

#### Witness

- María Esmeregilda de Palos (alias María “La Abrochada”)

\* Worked at the mint

\*\* Was present in the military skirmish that captured Hidalgo and the others in Baján in March 1810.

23. *Ibidem*, p. 92.

24. Alberto Pradeau, *op. cit.* p. 86.



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"East India Company"  
5 Guineas 1729  
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Colombia: Philip III Posthumous  
gold Cob 2 Escudos 1622 S-F  
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St. Vincent: British Colony,  
George III Countermarked 12  
Bits ND (1811-1814)  
VF35 NGC



Denmark: Christian IX gold  
2 Christian d'Or 1866 HC-RH  
MS66+ PCGS



Egypt: Ottoman Empire.  
Abdul Aziz gold  
500 Qirsh (5 Pounds) AH 1277  
Year 15 (1874-1875)  
MS60 NGC



Great Britain: William &  
Mary gold "Elephant &  
Castle"  
5 Guineas 1691  
AU55 NGC



Great Britain: Elizabeth I (1558-  
1603) gold Sovereign of  
30 Shillings ND (1584-1586)  
AU58 NGC



French Colonies: Louis XIV  
15 Sols 1670-A  
XF45 NGC



Lucilla (AD 164-182/3).  
AV aureus  
NGC Choice AU 5/5 – 3/5

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## THE NEW REVOLUTIONARY CORNER

by David Hughes

### A new variety of the Campo Morado 50-centavo

Fortunately the RevMex collector likes variety, from the five main silver crown-sized coins of the Revolution to the 52 types of the Chihuahua 1914-1915 copper 5-centavo. Therefore, I was delighted to jump on an attractive double-struck Campo Morado, Guerrero 1915 copper 50-centavo. Something to flesh out the other interesting 50-centavo pieces from Campo Morado (Hughes, 2019). Photographs suggested a double-struck mint sport.

The piece arrived, and I happily ignored family and friends, settling in to type it. Hmm. Weird eagle die, really does not match anything from Campo Morado, especially in the spacing of the lettering.

And, Eureka! (I have found it!), a new, previously unreported variety, another Campo Morado 1.5-peso, combining the [1914-1915] Estado Guerrero 1-peso eagle-die 3 with the 1915 Campo Morado 50¢-die A.



*Plate 1. New variety double-strike denomination side on left, CoMo 50¢-die A from GB-157 on right. Same die, later die state on left.*



*Plate 2. New variety double-strike eagle side on left, Estado Guerrero 1-peso eagle-die 3 from GB-200 on right. Note the spacing between I and C of MEXICANA. Other details match.*

The CoMo 50¢-die A appears to be a very late die state, with die damage under the C.M.GRO mintmark. I cannot tell if the eagle die is the same as the earliest die state (missing the bottom water-line) noted in a similar 1.5-peso previously reported (see Estado Guerrero 1-peso eagle-die 3/CoMo 50¢-die C, in Hughes, 2019). That area has been defaced (see below).



The Estado Guerrero eagle die side shows the ghost of the P and E of PESO in the first strike and E and S of PESO in the double-strike. PESO appears to have been removed from the coin, as suggested by hammer (flattening) marks (note flattened wreath on denomination [opposite] side at 9:00) and scrape marks. The coin looks to be a double-strike (mint sport?) of a Campo Morado 1.5-peso mint sport, perhaps modified to circulate. A new variety, both GB and Amaya unlisted, a fun coin in the Year of the Plague.

Saludos to you all. Join the conversation with a Letter to the Editor of the journal, or contact the author at GeoGen2008@att.net. Happy hunting.

## Reference:

David Hughes, "Fifty-Cent Pieces of the Revolution, Campo Morado, 1915, Estado de Guerrero", in *USMexNA Journal*, September 2019. Available in the USMexNA Electronic Library.

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# EL BANCO INDUSTRIAL DE MEXICO

by William Lovett

Included in catalogues as among the 'Bancos' (notes of the banks of issue) are two pieces from the Banco Industrial de México. This has always provoked disquiet, as there are no other references, including in any Memoria of the Secretaría de Hacienda y Crédito Público or the press, to this so-called bank, but I think we can finally identify the actual source of these notes.

## The title 'Banco'

A major reason for the historical attribution is the use of the word 'Banco'. Although issues from private institutions that use this title such as the Banco de Patricio Milmo of Monterrey, Nuevo León, and the Banco de San Ignacio, which, *pace* the catalogues, probably hails from Tepehuanes, Durango, are normally classified as 'bancos', this has not been applied consistently. Thus, Francisco Villa's Banco del Estado de Chihuahua, which operated as a bank but did not issue any of its notes, is there among the 'Bancos' whilst the Banco Revolucionario de Guerrero, which during the same era did put notes into circulation, is not. The obvious reason for the discrepancy is that adjective 'Revolucionario' and the difference in print quality, the former being produced by the American Bank Note Company Limited and the latter printed locally.



\$5 Banco del Estado de Chihuahua



\$5 Banco Revolucionario de Guerrero

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In fact, on 28 May 1903, President Díaz's government issued a decree restricting the use of the title Banco to limited companies authorised to operate in accordance with the General Law of Credit Institutions of 1897. Any other organisation currently using the name could continue doing so, provided that it added the words 'sin concesión (without concession)'.

### The notes

Further information can be derived from the notes themselves.



Firstly, the two known denominations (50c and \$1) are of low value, and below the minimum of \$5 set by the Ley General de Instituciones de Crédito passed in March 1897, a year before the date on the notes. This should rule out any bank issue, even if other denominations were produced.

Secondly, a major part of the design is the seal on the right of the faces and as a background on both faces and reverses. This is a portrait of Industry with the title 'LA INDUSTRIA' and the motto 'LABOR OMNIA VINCIT (Work conquers all)'. In December 1897 the Secretaría de Fomento granted Pedro Serrano, who appears as Presidente, an exclusive trademark for his 'La Industria' products.

Finally, we should note that the signatories are a Presidente, Secretario and Tesorero but not an Interventor (government-appointed regulator), as one would expect of a bank. At least two of these signatories, Pedro Serrano y Castillo and Francisco Chavolla, were involved in meat processing.





Pedro Serrano y Castillo was born in 1826 in the town of Calimaya, Estado de México. His father had worked as a pork butcher (*tocinero*) in Mexico City and may have rented a shop from an ecclesiastical institution in the late colonial period. Pedro did not inherit the business, but he did maintain connections with the informal guild of the early republic. His mentor, Francisco Chavollo, owner of the Tocinería “El Chivato” (The Big Goat), probably helped him get started in the business in the 1850s.

Serrano also learned to use the liberal regime to his advantage, particularly the Ley Lerdo disentailing Church property. On 23 September 1856, just three months after the passage of the law, he successfully filed suit to purchase his first shop from the Mercedarian Colegio de Belén. He rented another shop about the same time, and by 1870, he was a leader in the campaign demanding indemnification for the removal of pigpens from Mexico City. Nevertheless, the loss of the pigpens served him equally well by allowing him to rent additional shops from butchers unwilling or unable to adapt to the changing profession. In 1887, Serrano purchased the hacienda of Quiringüicharo in La Piedad, the hog district of Michoacán, in order to supply his expanding business.

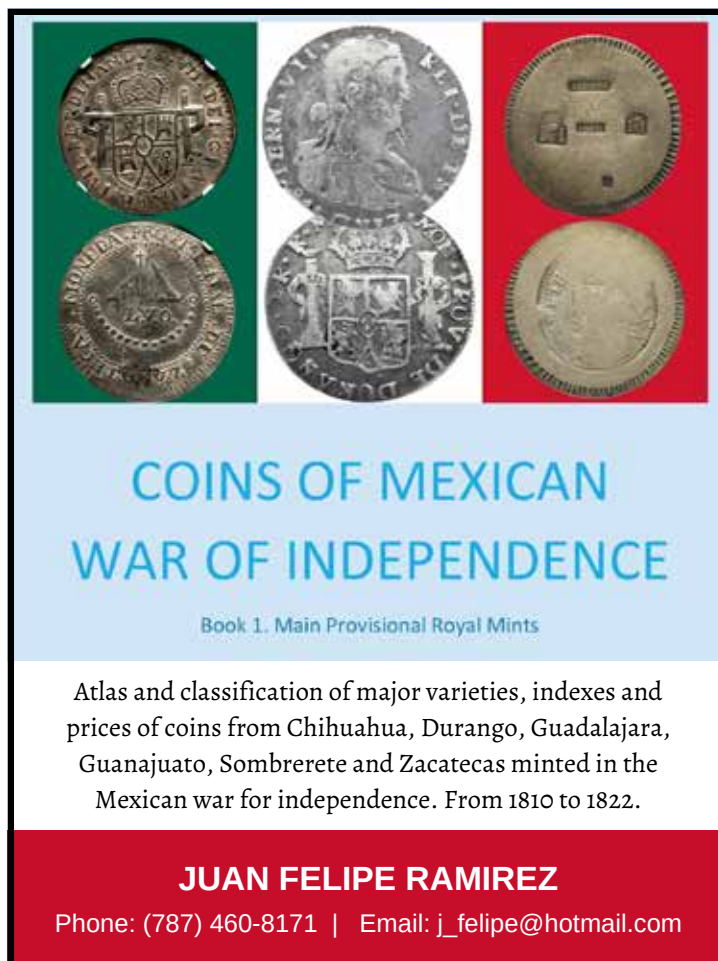
By the early 1880s Serrano operated eight separate factories and many more retail outlets, making him the leading *tocinero* in Mexico City. A city guide published in 1882 listed seventeen such factories, nearly half of which belonged to Serrano. Moreover, Vicente Monte de Oca and Antonio García, the patriarchs of two other prominent *tocinero* families, owned two factories each, giving the three of them control of nearly three-quarters of the industry. In 1877 an aspiring importer, Manuel Navarette, had complained that “the great speculators Serrano and Montes de Oca possessed almost all the outlets for hogs in the capital and even paid rent on ones that were closed in order to limit the competition”. “Those men corner the market on almost all of the livestock that arrives in the city, making illusory almost all of the importers’ profits, obliging them through an immoral and unconscionable coercion to sell all their hogs to those men at prices they set”.

Serrano was enormously wealthy and renowned for his philanthropy, though he might have not been so generous towards his employees. Certainly, he was cost-conscious, constantly appealing for exemption from taxes or for relief from fines, including one for \$11 for not having a seal on a set of scales.

As mentioned above, a Francisco Chavolla was Serrano’s mentor in the 1850s but by 1896 Francisco Chavilla was representing Serrano in dealings with the town council over installing waterpipes and for these notes of 1898 he appears as Tesorero. Either Chavolla was overtaken by his protegee or this is a relative.

This pair of notes carry the date 6 March 1898. However, eleven days later, on 17 March, the enormous packaging plant in San Lázaro (where not only were the pigs slaughtered and turned into pork products, but byproducts such as soap and tallow and paraffin candles were produced) burnt down. The loss was calculated at \$300,000. So Serrano might have been otherwise occupied. A new Casa Empacadora was opened to great fanfare on 9 October.

So we can conclude that these notes, if ever issued, were not bank-notes but used to pay the workers of a firm that all but monopolised the processing and sale of pork products in Mexico City.







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# ANALYSIS OF A BEARER BOND OF THE FIRST MEXICAN REPUBLIC WITH A BRIEF HISTORY LEADING TO ITS ISSUANCE.

by Michael D. Apgar

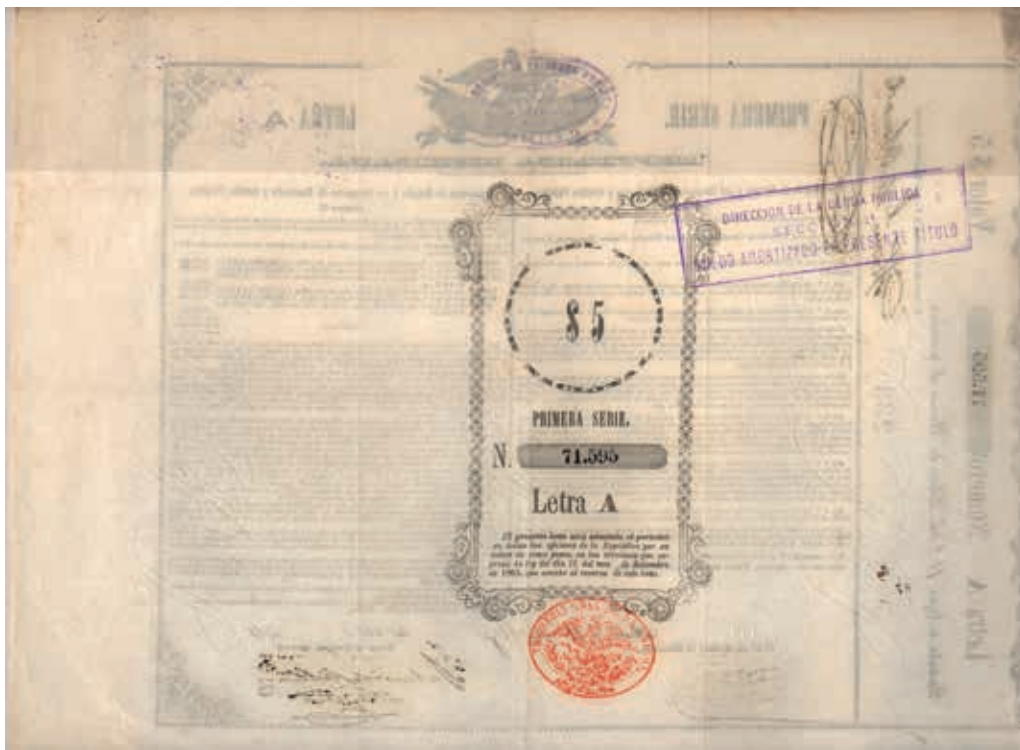
In the year 1863 North America was in a state of political turmoil and two civil wars were raging. Mexico found itself split between the liberal reformist party led by Constitutional President Benito Juárez against the conservative party led by Félix Zuloaga. Across the border the United States civil war was raging between the Union North and the Confederate South. The United States recognized the liberal reformist party under President Juárez as the authoritative Mexican Government but remained neutral in Mexican state affairs, not wanting the added monetary constraints and fear of French backing of the Confederacy.

In 1861 President Juárez, faced with a bankrupt treasury and unmanageable foreign debts owed to France, Spain, Great Britain and Prussia, had made the decision to suspend all payments on foreign debts for a period of two years. This decision was not well received by the European powers and resulted in the Convention of London in 1861. From the Convention a treaty was signed by all four nations upon which it was agreed to use military intervention in Mexico to recuperate their debts owed with the stipulation that no nation could gain political, financial or territorial control of Mexico or interfere with its internal affairs. The subsequent military intervention was led by the forces of France, Great Britain and Spain who entered Mexico in 1862. During this time, it became apparent to Great Britain and Spain that France had other intentions and both nations broke from the treatise, forming separate arrangements with Mexico, and withdrew their forces.

France under Napoleon III, intent upon recuperating its debts and restoring order in Mexico, implemented a puppet French monarchy in 1864 with Emperor Ferdinand Maximilian of Austria on the throne. Now faced with the imperial forces of France supported by the Mexican conservative party, President Juárez was again fighting another war. Heavily in debt he took many measures of fund-raising to restore the coffers of the treasury. These measures included duties on maritime and customs goods, state income taxes, the issuance of bonds et al. Through tenacity, persistence and the influence of the United States President Juárez was able to expel the French and ordered the execution of Emperor Maximilian in 1867, restoring Mexico to a Republic.

By 1885 Mexico again found itself in financial dismay, owing large internal debts and in existential default on foreign debts. Mexican trade was down, European investors were wary to invest in Mexican interests and the price of silver began to fall. The culmination of all these variables called for a drastic measure and it came via financial laws instituted by Finance Minister Manuel Dublin on 22 June 1885. A general summary of this measure is that it successfully established a deal with foreign lenders, setting Mexico on its course for a prosperous capitalistic economy, and brought an end to the decades long burden of foreign debt and a credible repayment plan for internal debts.





With a brief history now understood the focus for the remainder of this short study will shift to the analysis of a scarce example of the aforementioned bonds held in my personal collection. This bond is a first series bond issued by Presidential decree on 12 September 1862. This particular specimen is number 71,595 and was issued on 11 May 1863 (put into perspective this is only one year and six days after the Battle of Puebla.) It is one of 600,000 printed with a rate of one per cent return on a five-peso investment. The bond measures 12" x 9" and is cutcancelled in the center. Each section is expanded and translated to the best of my ability.

As a closing thought if you evaluate this amount in terms of the silver value of one eight reales (approx. \$20.08 USD on 8 April 2021) and multiply that by 15 million pesos it would translate to a net of \$301,200,000 USD which is a lofty amount of money to levy from public bonds within an already constrained economy.

At Left:



\$5  
First Series  
N. 71,595  
Letter A

The present voucher will be accepted as to the bearer in all the offices of the Republic for its value of five pesos in the terms of the law of 12 September 1862, which appears on the reverse side of this bond.

At right:

Stamp of the National Treasury  
TESORERIA DE LA NACION



At left:



MANAGEMENT OF THE PUBLIC DEBT  
FIRST SECTION  
This title is amortized

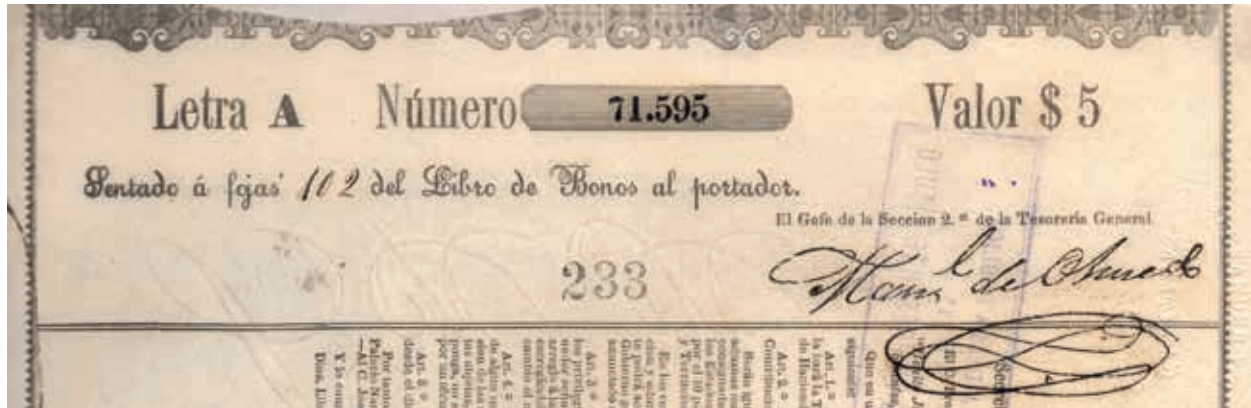


At Right:

## MANAGEMENT OF THE PUBLIC DEBT

Presented for the purposes of the law of 22 June 1885.

(Note: This is a reference the emergent action executed by Finance Minister Manuel Dublin during the crisis of 1885.)



Above:

Letter A                  Number 71.595                  Value \$5  
Recorded on page 102 of the book of bonds payable to the bearer  
Head of Section Two of the General Treasury

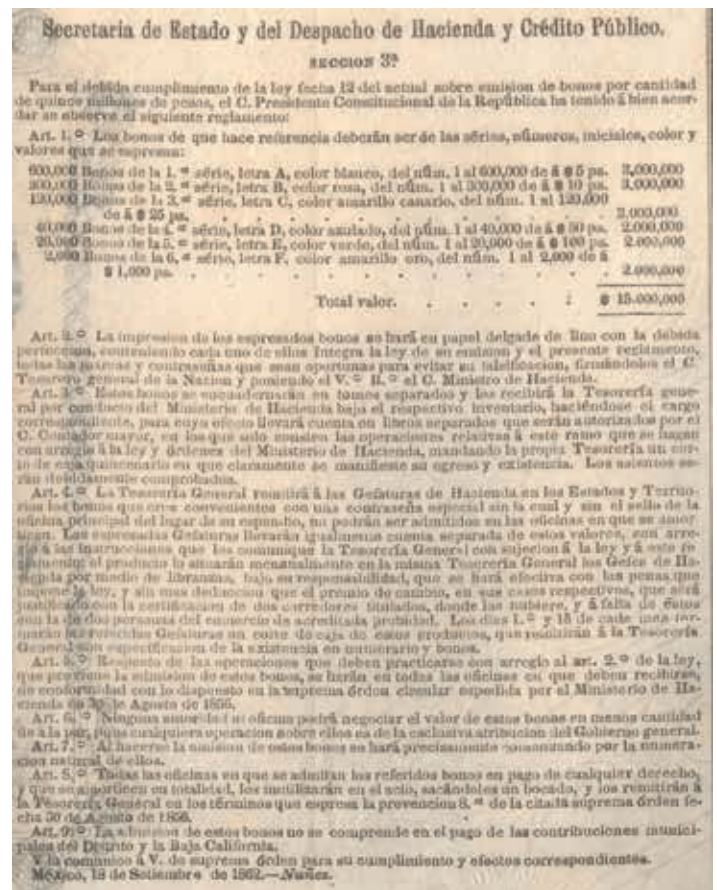
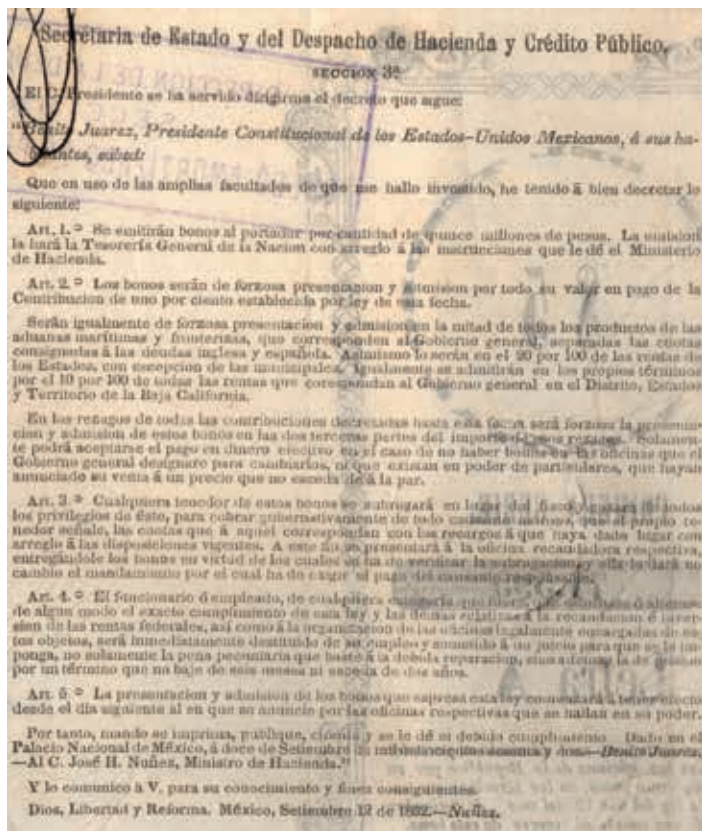
At Right:

This 1839 Eight Reales struck at the Durango Mint is an example of what the bond is referring to in regards to "Pesos." The introduction of coinage bearing the word "peso" did not begin until Emperor Maximilian in 1865.



Above:

First Series; Letter A  
Mexican Republic



Secretary of State and of the Office of Finance and Public Credit  
Third Section

The President has taken to serve me the decree that follows:

Benito Juárez, Constitutional President of the United Mexican States, to its inhabitants, know:

That in use of the broad powers with which I am vested, I have seen fit to decree the following:

Art. 1 Bonds will be issued to the amount of fifteen million pesos. The issue will be made by the National Treasury according to the instructions given by the Ministry of Finance.

Art. 2 The bonds will be of compulsory presentation and admission for all their value in payment of the contribution of one percent established by the law of this date.

They shall also be of compulsory presentation and admission for half of all the products of the maritime and border customs, which correspond to the General Government, separately from the quotas assigned to the English and Spanish debts. Likewise, they will be accepted in 20 percent of the receipts of the states, with the exception of municipal ones. Equally they will be admitted in their own terms for 10 percent of all the receipts which correspond to the General Government in the Federal District, States and the Territory of Baja California.

As for any outstanding contributions decreed up to this date, the presentation and admission of these bonds will be mandatory for two thirds of the amount. Payment in cash can only be accepted in the event that there are no bonds in the offices that the General Government will designate to exchange them, or that they do not exist in the hands of individuals, who have announced their sale at a price that does not exceed par.

Art. 3 Any holder of these bonds will be subrogated in place of the Treasury and will enjoy all the privileges of the Treasury, to collect via the government from all defaulters, that the holder himself designates, the quotas that correspond to the surcharges to which he has given place in accordance with the provisions in force. To this end, he will present himself to the respective tax collection office, handing in the bonds by virtue of which the subrogation has been made, and the office will give him in exchange the order by which he has to demand the payment of the payer responsible.

Art. 4 The official or employee, of any category whatsoever, that alters or changes in any way the exact compliance with this law and the others related to the collection and investment of federal income, as well as the organization of the offices legally in charge of these objects, will be immediately dismissed from his post and submitted to a trial which will impose, not only the pecuniary



penalty that is sufficient for the reparation due, but also that of prison for a term no less than six months or more than two years.

Art. 5 The presentation and admission of the bonds that this law decrees will begin to take effect from the day following that on which the respective offices announced that it is in their possession.

Therefore, I order this to be printed, published, circulated, and duly complied with. Given at the National Palace of Mexico, on 12 September one thousand eight hundred and sixty-two - Benito Juárez - To José H. Nuñez, Minister of Finance.

And I communicate this to you for your knowledge and consequent purposes. God, Liberty and Reform. Mexico, 12 September 1862. – Nuñez

Secretary of State and Office of Finance and Public Credit

### Third Section

For the due compliance of the law dated the twelfth of the current month on a bond issue for the amount of fifteen million pesos, the Constitutional President of the Republic has agreed that the following regulations should be observed:

Art 1. The bonds referred to must be of the series, numbers, initials, color and values that are detailed:

600,000 Bonds of the 1st series, letter A, white color, of the numbers 1 to 600,000 of \$ 5	3,000,000
300,000 Bonds of the 2nd series, letter B, pink color, of the numbers 1 to 300,000 of \$ 10	3,000,000
120,000 Bonds of the 3rd series, letter C, canary yellow color, of the numbers 1 to 120,000 of \$ 25	3,000,000
40,000 Bonds of the 4th series letter D, bluish color, of the numbers 1 to 40,000 of \$ 50	2,000,000
20,000 Bonds of the 5th series, letter E, green color, of the numbers 1 to 20,000 of \$ 100	2,000,000
2,000 Bonds of the 6th series, letter F, yellow gold color, of the numbers 1 to 2,000 of \$ 1,000	2,000,000
Total value	\$ 15,000,000

Art. 2. The printing of the said bonds will be made on thin linen paper with due perfection, each one of them containing the full law decreeing their issue and this regulation, all the marks and countermarks that are opportune to avoid their falsification, with the signature of the Treasurer General of the Nation and the mark of approval (visto bueno) the Minister of Finance.

Art 3. These bonds will be bound in separate volumes and will be received by the General Treasury through the Ministry of Finance under the respective inventory, making the corresponding charge, for which purpose it will keep an account in separate books that will be authorized by the Chief Accountant, in which only the operations related to this branch are recorded that are carried out in accordance with the law and the ordinances of the Ministry of Finance, with the Treasury itself sending a fortnightly balance sheet in which outgoings and stock in hand are clearly shown. The entries will be duly checked.

Art 4. The General Treasury will send to the Treasury Offices in the States and Territories the bonds that it deems appropriate with a special countermark without which and without the seal of the main office of the place of their issue, they cannot be issued in the offices in which they are amortized. The said Offices will also keep a separate account of these values, in accordance with the instructions communicated by the General Treasury subject to the law and this regulation: the product will be placed monthly in the same General Treasury by the Heads of Treasury by means of drafts, under your responsibility, which will be effective with the penalties imposed by law, and without any other deduction than the cost of exchange, in their respective cases, which will be justified with the certification of two qualified accountants, where they exist, and in the absence of these with that of two business people of proven integrity. On the 1st and 15th of each month the aforementioned Offices will make a balance sheet of those products, which they will send to the General Treasury with specification of the existence in cash and bonds.

Art. 5 Regarding the operations to be carried out pursuant to article 2 of the law, which provides for the admission of these bonds, these will be made in all the offices where they must be received, in accordance with the provisions of the Supreme Circular issued by the Ministry of Finance on 30 August 1856.

Art. 6 No authority or office may negotiate the value of these bonds in a lesser amount than at par since any operation on them is the exclusive right of the General Government.

Art. 7 When these bonds are issued, it will be done precisely starting with their natural numbering.

Art 8. All the offices in which the aforementioned bonds in payment of any right are accepted, and which are amortized in full, will invalidate them on the spot, cutting a piece out of them, and will send them to the General Treasury in the terms that provision 8 of the aforementioned Supreme Order dated 30 August 1856.

Art 9. The admission of these bonds is not included in the payment of the municipal contributions of the District of Baja California.

And I communicate this to you as a Supreme Order for its fulfillment and corresponding effects.

Mexico, 18 September 1862 – Nuñez.



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