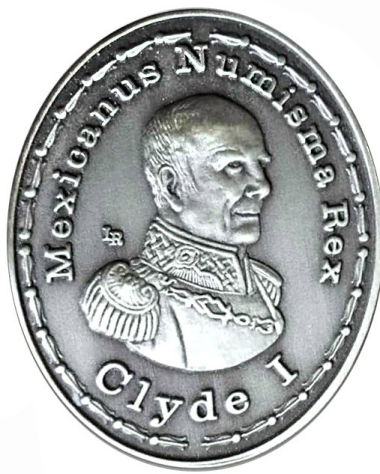


SESSION II: WEDNESDAY, MAY 4, 2022, 4:00 PM EDT  
CLYDE HUBBARD COLLECTION 360-494 / MEXICO SILVER COBS 495-539  
LIMA SILVER COBS 540-561 / POTOSI SILVER COBS 562-663

## Mexico Silver Cobs

### The Clyde Hubbard Collection of Mexican Charles-Joanna Coinage

by Cori Sedwick Downing



Occasionally a lifetime collection—this one about seventy years in the making—comes to the market, revealing a body of work valuable not only for its rarity and beauty, but also for its depth and breadth. The Clyde Hubbard collection of Mexican Charles-Joanna coinage is that sort of collection.

While many Charles-Joanna coins from the first Spanish colonial mint in Mexico City have been bought and sold, the largest assortment have been 4 reales, the denomination most often found on the various ships that perished before reaching Spain and were salvaged in the 1960s through 1990s. The importance of the Clyde Hubbard collection is that he collected many more sub-4 reales coins, since those were more obtainable in the early days of his collecting. Take coinage from the first assayer, for example: We know of only about twenty-six *total* examples of 2 reales minted by Assayer R, Francisco del Rincón, while we know of about 150 examples of 4 reales. Minors of the Early Series (Assayers R, P, F, and G) will probably always be rarer.

This collection also features many Early Series coins that were plated in Robert I. Nesmith's *The Coinage of the First Mint of the Americas at Mexico City, 1536-1572*, published in 1955, either as drawings or photos (or both) or listed as other examples of a particular variety. Nine coins are Nesmith plate coins while an additional six coins were mentioned by Nesmith as another example.

Nesmith was a professional freelance photographer who also did work for the American Numismatic Society in New York City. He used a special process to bring out all the details of a coin by enlarging a photograph of it, marking the important features of the coin in black ink, and bleaching out the photograph so that only the ink remained (rendering it like a line drawing). He then reduced the image to whatever size he wanted. It was a laborious process that he graciously performed for various contributors to his book, such as Clyde Hubbard.

Hubbard and Nesmith met in New York City on June 1, 1952, and by that time, Nesmith had been working on his magnum opus for ten years and was anxious to publish it. He quickly realized that his book would not be complete without Hubbard's collection and told him so in letters the two exchanged regularly for the next several years (Nesmith died in 1972). Early on he recognized that Hubbard had coin varieties that he had never seen as well as better examples than he could find: "Your ½ reales are about the best collection in one place...." In return, Hubbard was grateful for the huge amount of work that Nesmith put into cataloging his coins and sharing his work with him ahead of publishing. Then Hubbard sought out other collectors, had their coins photographed and sent those photographs to Nesmith. Coins from collectors such as Francisco Angert, Alfredo Porraz, Lucio Laguerre, and Jose Tamborrel became important contributions to Nesmith's work.

From a December 1952 letter, scarcely six months after their first meeting, Nesmith wrote to Hubbard, "You have given me more help than any of the other collectors [and] in a shorter time [than they] did. So I am deeply grateful to you and the other collectors there will be too, as they would have been omitted from the book, where now they will be included, thanks to you." It was clear that Hubbard was instrumental in making Nesmith's book as complete as it was, even though he had worked on it for so long before their meeting. Later Nesmith wrote, "you should be named co-author or something with all the NEW



STUFF you have discovered. I don't know how to thank you except to put you down for history and your grandchildren to honor by comment in the book..." (which he did on pages 4-5 thereof).








As for Clyde Hubbard, he was an enthusiastic collector, not only of Charles-Joanna coinage but also later Mexican coinage and coins from colonial Colombia. He co-authored *Hookneck: El Aguila de Perfil* with David O'Harrow (1997) and *A Guide Book of Mexican Coins 1822 to Date* with T.V. Buttrey (1971). He even collaborated with Nesmith again on *A Hoard of the First Silver coins of Nuevo Reino de Granada (Colombia)* (1958) based on a hoard of Colombian cobs Hubbard found in Medellín in the 1950s.

Hubbard was a coin collector from an early age all the way to his passing in 2020 at age 103. He graduated from Princeton University in 1938, after which he served in the Army Air Corps as a bombardier and instructor during World War II. In 1947 he began working for the Elizabeth Arden cosmetic firm which assigned him to Cuba and then to Mexico. His work led him to travel all over the Caribbean and he remained in Mexico the rest of his life. One of his outstanding achievements was to become a founding member of the Numismatic Society of Mexico in 1952, around the time he met Robert Nesmith. He was renowned for his expertise in Mexican and Latin American coinage and was the winner of the 33<sup>rd</sup> Farran Zerbe Memorial Award from the American Numismatic Association for his unparalleled contributions to Latin American numismatics. In 1994 he was inducted into the ANA's Numismatic Hall of Fame.

Over the many years of his collecting and traveling, Hubbard had access to several important hoards of Charles-Joanna coins: 3,000+ coins of both Charles-Joanna and Philip II from the shrine of our Lady of Guadalupe in Mexico City, Mexico, came to light in the summer of 1950; 1,000+ coins of both Charles-Joanna and Philip II from Puebla, Mexico, were discovered in the summer of 1952; and 400+ Charles-Joanna coins from Guatemala were presented to Hubbard in the summer of 1954. Hubbard frequented public markets in Mexico City and joked that "I used to prowl around...looking for coins. Usually I came home with fleas." In later years he also purchased a group of 4 reales to round out his collection. These finds led him to say, "Mexico must have millions in buried treasure because the earth has been used for banking purposes since the Spaniards landed," and thus many of the coins in Hubbard's collection look like land burials, in Uncirculated condition. It also explains why he owned so many minors, particularly from the Late Series, as they would have been used in daily commerce and more likely to be buried (instead of putting them in a bank).

Below is a synopsis of Hubbard's Early Series coins in this auction with their corresponding Nesmith numbers and how they appear in his book:

Lot # in Auction	Assayer (Early Series)	Denomination	Nesmith Reference #	Notes	Nesmith Drawing
360	R	4	6b	plate coin drawing (no photo)	
361	R	4	6c	plate coin drawing (no photo)	
377	R	1	3a	listed as another example but not illustrated	
378	R	1	3a	listed as another example but not illustrated	
maybe Lot 380	R	1	3b	listed as another example but not illustrated	
probably Lot 381	R	1	3e	listed as another example but not illustrated	

372	M-P	2	25e	listed as the only example but not drawn or photographed	
385	oPo-oMo	1	19	ex O.K. Rumbel; plate coin drawing and photo	
386	P-M	1	19a	ex. L. Laguet; plate coin drawing (no photo)	
390	M-P	1	24	plate coin drawing and photo	
396	oMo-oPo	1	24c	ex L. Laguet; plate coin drawing (no photo)	
397	M-P	1	24e	plate coin drawing and photo	
406	M-P	1/2	23	plate coin drawing (but not the photo)	
398	F	1	14	ex O.K. Rumbel; plate coin drawing and photo	
408	F	1/2	13	listed as another example but not illustrated	

There are many gems throughout Hubbard's Early Series coins, some of which are the finest known in the NGC census, such as a 3 reales from Assayer R (lot 366). There are several overassayer types, such as lot 375 (Assayer G 2 reales with oM/Fo-oMo), lot 399 (Assayer G 1 real with oMo-oM/F/Po), and lot 401 (Assayer G 1 real with oM/Fo-oMo), which are the finest and only specimens in the NGC census. There is an extremely rare 1 real from Assayer P in which the castles and lions are transposed (lot 385 and a Nesmith plate coin). There are three examples of 1 real coins under Assayer P with the rare P-M instead of oPo-oMo (lots 386, 387 and 388, one of which is a Nesmith plate coin) and a ½ real coin under Assayer P with P-M (lot 405 and finest known in the NGC census). Overall, it will be tough to find a larger offering of 2 reales, 1 reales and ½ reales.

The Late Series part of Hubbard's collection shines for its quality and quantity. He collected many more Late Series 4 reales than from the Early Series, and virtually all are high grade. The star of the group is lot 428, an Assayer S coin (S-oM) which is both extremely rare and the finest known in the NGC census.

Minor denominations comprise the bulk of the collection, and there is an unprecedented opportunity to acquire some beautiful specimens, as many are high grade, finest known in the NGC census, or both. Even coinage from Assayers L and O, which can often be low grade, are lovely and many are AU, perhaps from their long slumber under the ground until brought to light as a hoard of coins. Out of the seventeen 2 reales coins, eight are the finest known in the NGC census and three are second-finest. There are twenty-eight examples of 1 reales coins from the various Late Series assayers in Hubbard's collection and eleven are the finest known in the NGC census. Nine are second-finest. Almost all of the half reales coins are finest known.

There are some rarities that were either unknown to Nesmith, very rarely seen, or both. Most come from the tenure of the Assayer G, as the first assayer under the Late Series, when a profound design change took place:

- Lot 410, a 4 reales, contains an IMDIARVM spelling error
- Lot 424, another 4 reales, contains an unusual banner spelling of PLV/SoVL/TRA combined with an unusual legend of IN : DIARVM
- Lot 438, a 2 reales, contains an inverted G for the assayer mark
- Lot 454, a 1 real, contains a very rare assayer-mintmark combination of G-oM
- Lot 483, a ½ real, contains a rare banner spelling of P/V/S

If any of Clyde Hubbard's collection has piqued your interest, this auction presents an unprecedented opportunity to buy some specimens that you will likely not see again for a long time. Hubbard was a discerning and lifelong collector, and without his body of work, collectors would not have the knowledge and unprecedented opportunity we see today.

