

# Latin American Numismatics Mexican Coin Company

January / February 2015

## Mexican & Latin American Newsletter

### **GOLD CROSS FOR CARTAGENA DE INDIAS (1816)**

By Carlos Jara

The history of the War of Independence process in the territories that would comprise Gran Colombia (including present day Colombia, Venezuela and Ecuador) is forever linked to its most emblematic commanders: Simon Bolivar on the rebel side and Pablo Morillo on the royalist one.

Spanish king Ferdinand VII was restored in the spring of 1814 after being captive for five years in France while Bolivar was successfully leading the independent operations in present day Venezuela with similar movements happening both in South America and Mexico.

Spain evidently needed to regain its power in Gran Colombia and thus sent a strong expeditionary force commanded by Pablo Morillo. Morillo had risen from humble origins to the rank of field-marshal during the struggle against the invading French in Spain. He was considered fit to the task by none other than Wellington and was probably Spain's ablest military commander. The expeditionary force was the largest that had been sent from Spain at more than 10,000 men, most of which were veterans in her service. The greatest triumph of this army was the taking of Cartagena in 1815.

Instructed to reconquer Venezuela and Nueva Granada, the expeditionary force landed on the coast of Venezuela on

Continues on page 4

### **MEXICAN CURRENCY OF ITURBIDE**

By Carlos Jara

After the short lived emergency issue of San Miguel el Grande in 1813, Mexico first regular paper money was issued under Iturbide, Mexico's first Emperor. Mexico's economic situation after the long War for Independence was in dire state, and at the end of 1822 the Iturbide regime was pressed for funds and essentially broke. Seeking means to finance its budget, minister of Exchequer Antonio Medina presented a project to issue 4,000,000 pesos in notes of 1, 2 and 10 pesos to the *Junta Nacional Instituyente* on December 1822. After a heated debate, it was agreed to issue a first batch of these notes, to pay debts to the army and public employees. The authorization was granted by decree of December 20, 1822 which indicated that up to 2,000,000 notes of 1 Peso, up to

Continues on page 3

### **BOLIVIAN MINTAGE FIGURES - 1827 FIRST STRIKES AS A REPUBLIC**

By Brian R. Stickney

Edited by Carlos Jara

Bolivia used 192,181 marcos of silver to strike 1,633,538 pesos worth of coin in 1827, the first active year for the Potosi mint after Bolivia declared itself a Republic August 6, 1825<sup>1</sup>. All



Source: [todocoleccionista.com](http://todocoleccionista.com)

Continues on page 5

### **3RD ANNUAL US MEXICAN NUMISMATIC ASSOCIATION CONVENTION SUCCESS AND GROWTH**

By Cory Frampton

A record number of attendees enjoyed the expanded bourse floor and the seminars that were offered during the three day convention held in Scottsdale on October 16-18, 2014.



The most attended seminar was by far the counterfeit detection seminar, which started with the colonial era and was presented by some of the most knowledgeable professionals in the field, including Kent Ponterio, Dan

Continues on page 2



Sedwick, and Mike Dunigan. Included as part of this seminar were microscopes donated by the International Association of Professional Numismatists and used to examine counterfeits.

The silent auction was also a resounding success with 25 donated items realizing over \$6,000 for the organization. Generous contributions were made by Heritage Auctions, Stacks Bowers Auctions, the grading services including PCGS, NGC and ANACS plus a variety of members including John Hughes, Alan Schein, Don Bailey, Jose Serrano, Tom Doniger and many others.



Videos were again produced by David Lisot of CoinWeek and will be available on the USMEX website at [www.usmex.org](http://www.usmex.org). Videos will include all the seminars (except for the counterfeit detection seminar) along with interviews, the bourse floor, silent auction and the awards banquet.



**MEXICO - 1833 Mo ML  
8 REALES**  
NGC MS62, KM#377.10  
SKU# 27909

Great old toning with subtle underlying luster. Second rarest of the Mexico City issues and top pop at NGC with only two others graded.

Price is \$2,850.-

**HONDURAS - 1862 T A  
4 PESOS**  
NGC PF63BN, KM# Pn3  
SKU# 26554

Choice Proof with handsome chocolate color and essentially unmarked surfaces, thus uncommonly attractive. The long provisional series issued as Moneda Provisional del Estado de Honduras between 1832 and 1861 showed a constant decay in both fineness and workmanship. The 1853 issue had only 0.04 fineness (!) while the 1856-onwards 4 and 8 Reales (the issuance of lower denominations was not even considered at that point!) were simply struck over low quality pure copper flans. By the late 1850's, the going exchange rate for these low quality issues was of around 64 to 1 (1 Real of good



silver was worth 64 Reales in provisional copper coins). This prompted for a higher quality provisional copper issue that was commissioned in 1862 in England to recall the existing circulating coins. The design in those 1862 copper coins finally substitutes the Central American Federation design with the Honduras Republic coat of Arms. Patterns such as the present coin can be distinguished by the rosettes instead of dots on the stops of the legends. They are very scarce and quite popular since their contrasting high quality compared to previous and subsequent issues probably represents the pinnacle of Honduras coinage, bar none in terms of artistic appeal. This choice example is one such attractive specimen, conditionally rare in this fine preservation.

Price is \$1,100.-

## CONTACT US

*MexicanCoinCompany.com*

*LatinAmericanNumismatics.com*

E-Mail: [info@mexicancoincompany.com](mailto:info@mexicancoincompany.com)

Telephone: (480) 921-2562

FAX: (480) 575-1279

Mail and Registered Pkgs:  
Mexican Coin Company  
PO Box 5270  
Carefree, Arizona 85377

FedEx and UPS Pkgs:  
Mexican Coin Company  
7275 E Easy St Suite B101  
Carefree, Arizona 85377



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500,000 notes of 2 Pesos and up to 100,000 notes of 10 Pesos could be issued. The notes would be accepted as legal tender promissory notes for a period of one year starting on January 1<sup>st</sup> 1823. To ensure their acceptance by the public (and particularly by the merchants), it was stipulated that payments made to government offices must include 1/3 in these notes.

The banknotes were printed in sheets of 8 notes measuring 42.5 x 31 cm, each one bearing the motto "*Imperio Mexicano*", and with 3 printed signatures: those of Minister of Exchequer A. Medina, of General Treasurer General A. Batres and of the General Accountant R. Mangino. The paper also bore watermarks of manufacturer J. ROMUGOSA and N° 1° (meaning that 1<sup>st</sup> quality paper was employed) and was acquired from the important retail store "*El Comercio de Mexico*". Every banknote on the complete sheets were numbered. The complete sheets were then sent from Mexico city to the various offices in the country where they would be cut into individual banknotes for their release into circulation.



1 Peso note issued under Iturbide

SKU# 27602 Price is \$260.-

The decree also stipulated the procedure to cancel the notes after they were received in payment by the government: a cut of the signature of the Minister of Exchequer would be performed in presence of the interested parties. In addition, counterfeit banknotes would be void by a cross sign made in indelible ink.

A rare specimen is also known without serial number and a red oval stamp "LEON" instead. It has not been definitely established whether this name refers to the city of Leon in Nicaragua or to a city in Mexico itself.

The issuance of notes was canceled after Iturbide's abdication on March 19, 1823. Past researcher E. Rosovski indicated that the following quantities were issued of each denomination:

Denomination	Number of banknotes	(Total Value (pesos
Peso 1	797,000	797,000
Pesos 2	184,000	372,000
Pesos 10	37,000	370,000
		1,535,000

After Iturbide's demise, the new Republican Congress ordered by Decree of April 14, 1823 the national recalling of all the Iturbide notes, the destruction of all printing implements (including the printing planchets) and its replacement with a new Republican paper money issue that would be employed "*for that recalling purpose only*". These new banknotes "*would be printed on old papal bulls to which the necessary security devices would be added*". A specimen of this Republican 1823 issue is plated following:



Republican 1823 10 Pesos, printed over a papal bull

SKU# 27903 Priced is \$700.-

In Mexico City, the holders of the Iturbide paper money issues were given 15 days to turn in their notes, in exchange of which they would immediately receive the same amount in the new Republican notes. Holders of the Iturbide notes in the Provinces would receive a detailed receipt instead indicating the denominations and quantities received of each note. The unrealistic deadlines were relaxed, as we will see following. Experts were present at all times to detect any counterfeit notes. The counterfeit notes would naturally be void and canceled.

A detailed accounting book concerning the recalling operation has survived and makes for interesting reading: it indicates that the total amount of Iturbide banknotes recalled from May 26 to October 25, 1823 amounts to 332,523 pesos in Mexico City and 27,152 pesos in the provinces.

In the end, the new Republican paper money was also a failure. Despite authorized as free legal tender for private transactions by Decree of May 20, 1823, the populace rejected it.

The utter failure of these pioneering issues of 1822 and 1823 prompted the successive governments to avoid issuing paper money for a long time. It was only under emperor Maximilian that such issues would reappear in circulation.



April 7, 1815. Their initial objective was to reconquer the island of Margarita, essentially the last independent bastion in Venezuela which had been mostly pacified under the efforts of local Spanish forces headed by Francisco Morales.

On the 11th of April, most of the inhabitants of the island surrendered to Morillo, save for Jose Francisco Bermudez who took refuge in the city of Cartagena de Indias along with a few men. Morillo left for mainland Venezuela on the 20th and entered Caracas on May 11. He then set about to prepare an expedition against Nueva Granada which was at the time under control of the independents. On July 22, he disembarked safely at the city of Santa Marta where he was received by joy demonstrations from the populace and begun to march towards the well-armed city of Cartagena under Bermudez' command. On August 22, Morillo finally completed the blockade of the city and thus begun a siege that went on for 104 days. The Spaniards finally entered the city on December 6 while the rebel governor fled to Haiti where president Petion gave him asylum. The official toll was of 3,125 men killed in the Spanish ranks.



**MEXICO - 1866 Ca JG  
8 REALES  
NGC MS63, KM#377.2  
SKU# 27911**

Fully struck, with bright satiny luster. One of three assayers for this year and noted as extremely rare in "Resplandores". Top pop and the only piece currently graded at NGC.

Price is \$10,500.-

Cartagena was the most important city established in Nueva Granada both from a commercial and political point of view so that its fall, coupled with the victories of Morales in the interior, meant the collapse of the rebel movement in that Viceroyalty. At the end of 1815, Spain had control of Margarita island, present day Venezuela and Nueva Granada and seemed on the verge of total victory. Morillo's triumphant proclamation sent from Cartagena on January 6, 1816 is a clear testimony of the Spanish confidence at the time. It is therefore understandable that King Ferdinand VII accepted

Morillo's proposal to institute by Royal Ordinance of April 1<sup>st</sup> 1816a lavish decoration – the cross of Cartagena - for the troops that took Cartagena under his command. This military decoration was of enamel and gold for the officers and gilt silver without enamel for all lesser ranked soldiers. The former variant consisted of a green-enameled cross with triple-pointed arms, ball-tipped at the center points.

The obverse shows a medallion in gold bearing the bust of the king, encircled by a white band inscribed *A SU REY FERNANDO CONSTANCIA Y FIDELIDAD*, while the reverse shows a white enameled medallion with the inscription *VENCEDORES DE CARTAGENA DE INDIAS*. Morillo's personal cross is impounded in the collection of the Museo Arqueologico Nacional in Madrid. Its obverse is similar to the present piece but shows the bust of the king facing right (from a heraldic point of view)

instead of left while the reverse on both pieces is identical. Note that Alejandro Rosa's specimen (No. 1320 in his work "*Monetario Americano*" published in 1892) was a smaller and probably later variant with slightly different legends reading "PREMIO A LA FIDELIDAD" on the obverse and the abbreviation "VENCED<sup>s</sup> DE CARTAG<sup>a</sup> DE (monogram) Indias" on the reverse.



An attractive XF specimen, with an essentially non-distractive small chip mentioned for accuracy's sake but superbly patinated. *Extremely rare with only three or four confirmed specimens*, including Morillo's own aforementioned specimen. A most important testimony of the Gran Colombia War of Independence.

Price Available Upon Request.

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If you collect Mexican or Latin American coins or currency, we want to stay in touch with you. Please include a want list if you have one. Our website [mexicancoincompany.com](http://mexicancoincompany.com) is interactive. If you take a couple of minutes to set up an online account and let us know what you collect, you will receive a weekly email notice listing new inventory items in your area of interest. You can very simply cancel this service at anytime.

## ABOUT US

Mexican Coin Company and Latin American Numismatics are located in Carefree, Arizona and owned by Cory Frampton and Max Keech. Scott Drummond manages the office which is open from 8 am to 4:00 pm Monday thru Friday. Carlos Jara manages our Latin American operations and lives in Chile. Carlos travels throughout Central and South America and attends the major shows here. We are a leading buyer and seller of Mexican and Latin American coins and currency and we stock the largest inventory in North America. Our primary focus is on quality material and rarities dated prior to 1930. Our inventory consists of hundreds of certified coins along with thousands of raw coins and thousands of notes. We are the publishers of "Mexican Paper Money", a 424 page color reference book on Mexican currency which is available directly from our website. We attend many of the major shows, including Mexico City, Long Beach, New York International, the Money Show of the Southwest and others.

coinage was struck 0.903 fine, consisting of five denominations enumerated in the table below<sup>2</sup>.

Coinage Struck at the Potosi Mint  
1827 – By Denomination (Soles)

Denomination	Marcos	Pieces
½ Sol	678	92,208
1 Soles	720	48,960
2 Soles	1,357	46,138
4 Soles	1,276	21,692
8 Soles	188,150	1,599,275

*Source: Potosi Mint, Feble Report, 1827.*

Bolivia passed two monetary laws shortly after independence (Aug 17, 1825 and Nov 18, 1826) which significantly altered design features to reflect national symbols<sup>3</sup>. But they maintained the physical characteristics used during Spanish rule. Thus, each marco of silver (eight ounces; 230 grams, 0.903 fine) would yield 68 soles (reales under Spain) or the equivalent of 8.5 crown-sized coins (pesos or 8 soles). Not surprisingly, the bulk of coinage consisted of the higher denomination with only a fraction being devoted to minor coins<sup>4</sup>.



Bolivian 8 Soles, 1827

Noviembre

*En esta fha undió el Almirante Fiel una partida de  
y el feble que produce re manifiesta del modo*

8	127 000	200.4
4	120 000	24
2	110 000	20
1	60 000	10
½	60 000	10
	1,599 000	207.0

November Tabulation, 1827 Feble Report

Coinage in 1827 was produced throughout the year with monthly tabulations being recorded and showing that all denominations were produced for each recorded period. The amount of coinage rejected (or *feble*<sup>5</sup>) because of defects, was quite small, about two-tenths of one percent of everything produced.

<sup>1</sup> Editor's note: Arnaldo Cunietti's recent authoritative work on the 1813-1825 period of the Potosi mint ("La Casa de Moneda de Potosi durante las guerras de Independencia") quotes (page 114) an official letter from Prefect Perez de Urdininea to President Sucre dated January 12, 1826 and indicating that the coins would be struck during that 1826 year with the previous Colonial design and the date 1825. These correspond to the 1825 JL issues which are technically Republican issues. Thus, the mint was not inactive during 1826, but struck coins with the frozen 1825 date. In turn, the 1827 year correspond to the initial year in which coins were struck with the new Republican dies.

<sup>2</sup> Editor's note: Cunietti's aforementioned reference (see previous footnote) gives a lower figure of 1,599,000 coins of 8 Soles struck (see page 118). This probably did not include the feble coins. Cunietti also indicates that a total amount of 117,000 pesos was struck in the four minor denominations (1/2 Sol, 1 Sol, 2 Soles and 4 Soles) in 1827. Stickney's figures are probably more accurate since he quotes a primary

direct source (the Feble reports for the 1827 year).

<sup>3</sup> Editor's note: see our previous newsletter for a more detailed comment on these monetary laws.

<sup>4</sup> Editor's note: this is consistent with the prevailing convention used during Colonial times.

<sup>5</sup> Editor's note: technically, coins could be rejected based on their weight being feble (thus too light) or fuerte (too heavy). The latter was a rare occurrence since the mint operators strived to produced coins whose weight was light but still within the accepted tolerances.



**MEXICO - 1852 Do CP/JMR  
8 REALES**  
NGC AU53, KM#377.4  
SKU# 27910

Attractive mild toning with substantial luster remaining in the fields. The very elusive overassayer variety of this very scarce date, duly noted as Very Rare in the Dunigan-Parker "Resplandores" reference work. Currently the only piece graded at NGC.

Price is \$2,500.-

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If you are interested in selling, give us a call. If you decide to ship us your coins or currency, we will call you within 48 hours after receiving them with an offer. If you do not like our offer, we will pay the cost of immediately returning them by insured mail. If you accept our offer, we will mail a check with 48 hours. Wire transfer payment is available on transactions over \$10,000. We are happy to travel to view substantial collections.

We recommend that you ship your coins and currency by USPS registered mail and insure it. The maximum insurance per box is \$25,000, so be sure to divide the material up into more than one package if it is over that level.

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**NICARAGUA - 1912 - H**  
**1 CORDOBA**  
 NGC MS63 KM#0016  
 SKU# 19086

Choice Mint State and very attractive for the assigned grade with substantially lustrous fields and remarkably clean surfaces. The "Cordoba" denomination was introduced by the Law of Monetary Conversion issued on March 20, 1912 by president Adolfo Diaz that also created the Banco Nacional de Nicaragua, Inc. The Cordoba was mirrored on the US dollar standard and was named after Spanish conqueror Francisco de Cordoba, founder of the cities of Santiago de Granada and Santiago de Leon de los



Caballeros (present day Granada and Leon respectively). Coins ranging from ½ Centavo up to 1 Cordoba were initially struck at the Heaton mint, all dated 1912. While the issuance of larger denominations such as the 10 Cordobas gold coin (equivalent to the US eagle) was initially considered, those were eventually deemed economically infeasible. Thus, the silver crown of 1 Cordoba was the largest denomination struck (with a recorded mintage of little more than 35,000 coins) and it remains the only full weight crown issued by Nicaragua. As such, its popularity and historical importance have never been in doubt. While only scarce in circulated grades, it becomes gradually more challenging in higher preservation and conditionally rare in Mint State. Choice specimens such as the present coin are very rare and heavily sought after. Among the very finest offered in recent years and most desirable in this lofty preservation.

Price is \$3,600.-



**MEXICO - 1713 MXo J**  
**8 ESCUDOS**  
 PCGS MS63, KM#0057.1  
 SKU# 26547

Calico type 22, well struck. Undated 1713 with second shield.

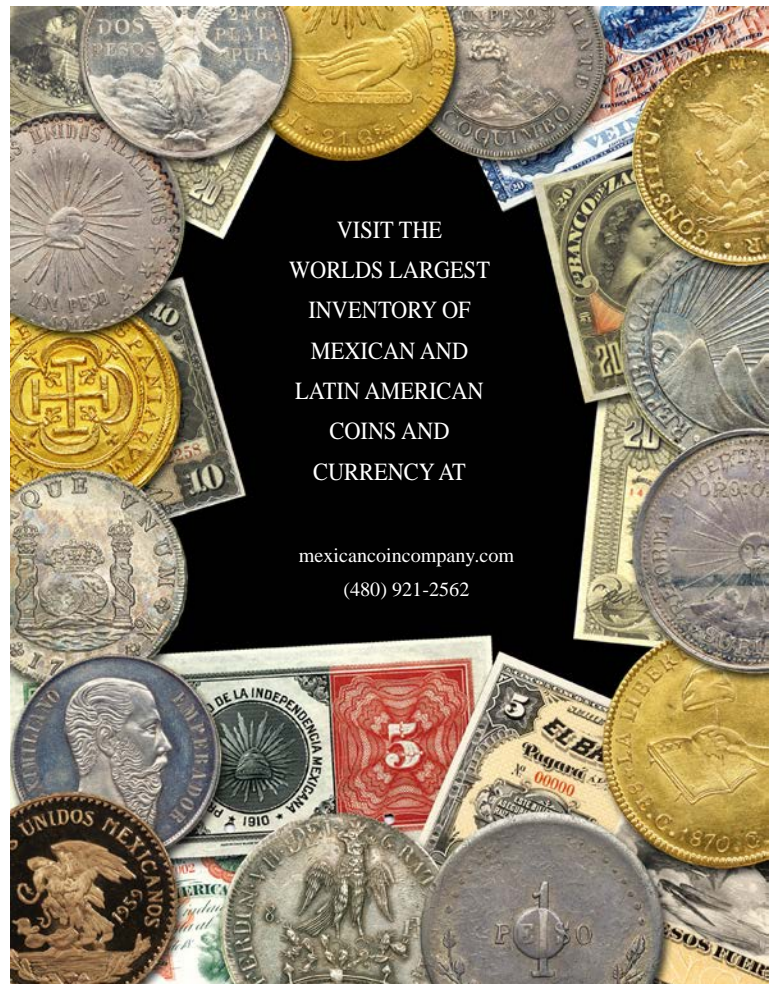
Price is \$9,850.-



**PERU - 1724 L M XF**  
**8 ESCUDOS**  
 XF, KM#0038.2  
 SKU# 27823

Both dates visible, Full cross and pillars with some weak areas.

Price is \$8,800.-



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