

# Mexican Coin Company Latin American Numismatics

March/April 2014

## Mexican & Latin American Market Report

### MEXICAN BANKNOTES OF EMPEROR MAXIMILIAN

By Cory Frampton and Carlos Jara

Little known among collectors due to their extreme rarity, the first series of banknotes bearing the Banco de México title were printed, and perhaps issued, under Emperor Maximilian's short rule.



\$10 Banco de México (catalog # M20)

Despite its name, this initial Banco de México was a private venture. Upon the request of a group of European bankers led by one Michel Heine, an Imperial Ordinance authorized the creation of the Banco de México on 2

Continues on page 3

### VERY RARE HAITI (PETION) HOLEY DOLLAR (1811)

By Carlos Jara

The June 27, 1811 Haitian monetary decree aimed to deal with two often seen problems in the West Indies at the time: the outflow of circulating coinage and the absence of a sufficient amount of minor coinage for local circulation: thus, it was ordered to centrally pierce 100,000 Gourde<sup>1</sup> worth of silver coins – mainly Spanish Colonial coins - while keeping their nominal value after the piercing, and to counterstamp the central pieces (plugs) obtained from the piercing, with their newly established values. Interestingly, this was essentially the same methodology instructed by the proclamation issued in Guadeloupe on May 6, 1811. The COAC presentation by Carl Braun presented clear evidence that identified the dollars pierced in Haiti in 1811 as the holey dollars with the palm tree counterstamp (this counterstamp was previously incorrectly thought to represent a pineapple (for Barbados) or a crab (for Vieques)). Another short article by Carlos Jara also showed that the coins so marked and the corresponding plugs marked “2” corresponded exactly to this law, contrary to what Braun had concluded.

It can be accessed here: [Haiti 1811 Law Interpretation](#)

Contemporary documentation indicates that the counterfeit rate for this series was of more than 90%. This is compatible with the known surviving specimens, since most of those, such as

Continues on page 8

### THE 1/24TH AND 1/12TH DIME MERCADO DE LEÓN COINS OF LEÓN, NICARAGUA

By Alan Luedeking & Carlos Jara  
©1989 & 2014

*We are very pleased to include this guest column by distinguished author Alan Luedeking. Alan is a recognized expert on Nicaragua and formed one of the most important and complete numismatic libraries of Latin America.*

The copper coins or tokens of the town market of León, Nicaragua are known to exist in two unusual denominations, 1/24th Dime and 1/12th Dime. This appears on the reverse, surrounded by two simple laurel branches, whose stems cross at 6 o'clock, within a denticled border. The obverse of both pieces presents the words MERCADO DE LEON (Market of León) in three lines, upon empty fields, also within a denticled



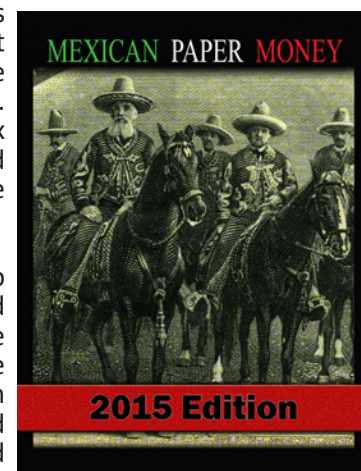
Figure 1: Mercado de Leon 1/12 Dime.

Continues on page 5

### MEXICAN PAPER MONEY 2015 EDITION UNDERWAY

The currency market has changed enough over the past several years to warrant the publication of a new edition. We will spend the next six months gathering data and publish the 2015 edition late this year.

I am very pleased that Alberto Hidalgo, Duane Douglas and Elmer Powell will join me once again in editing the 2015 edition. Further, Huston Pearson will join us to expand the book and add detailed coverage of the 20th century issues.



Continues on page 2



The 2015 edition will be published in a digital version only. Our decision to go digital only is purely economic as the hardcover color 2010 edition was incredibly expensive to produce and print. We will consider printing hard copies for the 2020 edition.

Effective immediately, we will be reducing the price of the 2010 book and offering a pre-release discount. We are offering a copy of the 2010 hardcover book together with the 2015 edition on disc for a total of \$70 plus \$5 shipping. The book will ship immediately and the disc will be mailed when finished. The discount will end and prices will be higher when the 2015 edition is released.

### PLEASE HELP US!

While the 2010 Edition fulfilled its ambition to become the authoritative listing of all Mexican paper money, there were omissions and some duplications and errors did creep in. Please help us by telling us about any mistakes you have noticed.

For notes already in the book, I would appreciate information about additional dates, series letters and overprints. I would also like to expand the historical descriptions about issuers and specific issues. I also want to improve the catalog by adding:

1. Images where no image is currently shown.
2. Color images to replace existing black and white images.
3. Images of high grade issued notes to replace specimen images.
4. Images of notes that are higher grade than those currently in the catalog.
5. Images and information on newly discovered notes.

Ideally, images should be digital scans at 300dpi or higher in tif or jpeg formats.

As to values, pricing is always difficult but the objective is to provide realistic market prices based on auctions, dealers' sales and private transactions. There will always be sales both below and above catalog prices. We will be updating a significant percentage of the values.

I want to thank you in advance for your assistance.

Cory Frampton  
Mexican Coin Company  
cory@mexicancoincompany.com  
PO Box 5270  
Carefree Arizona 85377  
Cell 602-228-9331



**MEXICO - 1914 - 1 PESO**  
PCGS MS63, KM#453  
SKU# 25299

Lightly tones, only 1 PCGS graded higher (Feb 2014).

Price is \$4,600.-



**MEXICO - 1866 - PATTERN PESO**  
MS63, KM-PN#235  
SKU# 25309

Rare pattern peso of Emperor Maximilian. This pattern can be easily differentiated from the regular issue by its small letters in the legends and its mirrored fields. This pattern is seldom offered and is always in demand. An NGC62 example was last sold in May of 2008 for over \$6,600 by Goldberg. Our NGC63 has a nice strike with light toning over mirrored fields. With patterns raising sharply over the past several years ours is very affordable at \$7,900.

Price is \$7,900.-

### TELL US HOW WE CAN HELP YOU

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.

### 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



International  
Association  
of  
Professional  
Numismatists



Professional  
Numismatists Guild



Numismatic  
Guaranty  
Corporation  
Authorized  
Dealer



MEMBER  
American  
Numismatic  
Association



International  
Bank Note Society  
Member



Professional  
Currency  
Dealers  
Association



Professional  
Coin Grading  
Service  
Authorized Dealer

January 1864. Michel Heine was a preeminent French banker who founded Bank A. et M. Heine and was later a regent of the Banque de France.

By Ordinance of November 26, 1864, a commission was designated for the initial procedures to set up the bank:

By the present (Ordinance) we institute in Paris a commission and confer it full powers to collaborate with the Hottinger and Co. house to establish a National Bank Franco-Mexican under the bases agreed by our Council of Ministers, which are enclosed.

The Commission that is hereby referred to is composed by the following four individuals:

- Mr. Count of Germiny, President of the Commission of the Mexican Loan.
- Mr. Corta, Deputy to the Legislative Chamber.
- Mr. Barron, Proprietary.
- Mr Bourdillon, Lawyer.

This Commission will be presided by the Count of Germiny, and will deliberate on common accord and the vote of the absolute majority of the four individuals that compose it.

Messrs. Barron and Bourdillon, charged by Y. H. to deal with all the matters affecting the interests of the country and the Government, are hereby authorized to agree with Messrs. Corta and Germiny the bases of a new loan.

Given in Mexico on November 26, 1864.

The Bank was required to be operational within a year of having its statutes approved and was given a concession to operate for a period of 30 years. The initial capital would be 10 million pesos, divided in 100,000 shares of 100 pesos each. The bank was a *Banco de Descuento, de Circulación y de Depositos* - meaning it was authorized to make investment and deposit operations in addition to issuing circulating paper money. It is naturally the latter operation which interests us the most, and the relevant parts of the imperial decree translates as follows:

*Article 5 - The Bank will have the exclusive privilege of issuing banknotes payable to the bearer in their location of issue. These banknotes will be considered as legal tender, and will be received on par with the coinage by the public offices and national administrations. These agencies will be authorized to turn in all these banknotes to the Bank, regardless of their location of issue, on account of the Government and in any of its branches.*



\$20 Banco de México (catalog # M21)

*The Banknotes will be signed by an administrator specifically designated for this purpose, by the cashier and by the accountant of the Bank, either from its main office or the branch where the issue is made.*

*The total amount of issued banknotes will be no greater than the triple of the extant coinage deposits.*

*Article 6 - The Government obliges itself to refrain from issuing any sort of paper money or any promissory notes payable to the bearer and backed up by the State, or authorizing any such emissions by another similar institution for the duration of the present concession. This excerpt from the second article of the statutes of the Banco de*



\$100 Banco de México (catalog # M22)

México gives further details:

*The operations of the Banco de México will consist of issuing banknotes payable to the bearer upon their presentation. These banknotes will be legal tender in conformity with the exclusive privilege established in the decree of the concession. They will be received on par with circulating coinage by any of the Treasuries and Offices of Exchequer of the Nation, regardless of their location of issuance. The payment of a banknote will be made at the corresponding branch that issued it. The circulating amount of these banknotes will be no greater than the triple of the existing deposits in the Bank.*

The Board of Directors of the bank would consist of five members residing in Paris, France, with an Administration Council residing in Mexico consisting of five to ten members and a General Director who would be in charge of the local operations. Considering the location of the board, and the French connection of Emperor Maximilian, it is not surprising that the Banque de France was commissioned for the engraving and printing of the banknotes of the Banco de México.



\$200 Banco de México (catalog # M23)

Continues on page 4



An article by Philippe Callant ("Les billets du Mexique" in *PM Magazine* # 26 (April 2005), pages 10-13) provided additional detailed information, which included the names of the parties involved in the production of the notes as follows:

Camille Chazal was in charge of the composition and drawing of the vignettes.

Jean-Baptiste-Eugene Farochon executed the models of watermarks.

Charles Wullschleger was in charge of the engraving in wood.

Alfred Gobert was in charge of the operations of photographic transfers.

Frédéric-Symphonien Ermel (director of the Banknote Fabrication department of the Banque de France) was in charge of the fabrication process.

M. Derenemesnil (director of the works at the Imperial Print) was in charge of the printing of the banknotes.

Although Mr. Callant indicates in his article that the issue of the notes was commissioned by Napoleon III, it is more likely they were commissioned by the Board of Directors of the bank.

Known notes exist in four denominations of 10, 20, 100 and 200 pesos. All known examples are dated 1866.

We are currently aware of a total of 15 notes including all denominations. They consist of four \$10 notes, three \$20 notes, five \$100 notes and three \$200 notes. Looking at the group as a whole, there is little consistency.

**\$10 notes** - All of the notes are blue, three are uniface and one is certainly a proof. One has signatures and is further described below.

**\$20 notes** - Of the three notes one is a blue proof in uniface and the other is one of only three known notes in the series printed on both sides of a single sheet. Interestingly, one side is printed in black and the other side in blue. The third \$20 note cannot be verified as to color as we only have an old black and white photo.

**\$100 notes** - All of the five notes have serial numbers except one (no other denominations have notes with serial numbers) and four of them are uniface. One has signatures and is further described below.

**\$200 notes** - All three notes are uniface and blue.

In looking at the notes as a series, it is interesting that the \$100 peso, which is the only denomination known with serial numbers, is somewhat different in design almost as though part of a separate series.



*Signed \$100 note*  
(Courtesy of Banco de México)



*Signed \$10 note*  
(Courtesy of Salvador Sotomayor)

The two notes above are very interesting as they have signatures on them. So far, we have been unable to verify the signatures. One of them is a \$10 note in the collection of Salvador Sotomayor and the other is a \$100 note in the Banco de México collection. Both are printed on both sides and neither have serial numbers. Interestingly, all of the other \$100 notes are printed on one side and all have series and serial numbers.

There is not enough evidence here to draw any conclusions. However, it seems likely that most of these notes were patterns, proofs and perhaps, in the case of the \$100 notes, remainders. Since all known notes bear the date 1866 and Maximilian's imminent ousting was becoming apparent, we think it is unlikely that any notes actually circulated, although the notes in the Banco de México collection and Sotomayor collection leave some room for speculation.



**EMPIRE OF MAXIMILIAN - 100 Pesos**  
100 PESOS, UNC, M0022, SKU# 25228

Very rare unsigned note with serial number.

Price is \$7,800.-

border composed of elongated beads. The 1/24th Dime measures 21.7mm in diameter, is 1.35mm thick, and weighs around 3.9 grams. The 1/12th Dime has a diameter of 26.8mm, is 1.8mm thick, and weighs around 7.3 grams.



**COLOMBIA - 1858 - 10 PESOS**  
NGC MS64, KM#0122.2  
SKU# 25483

Flashy luster, slightly off center strike.

Price is \$3,250.-

A few years back, we wrote the following: *"little is known about these fascinating pieces. The few sources of information available barely begin to lift the shroud of mystery which surrounds them, yet offer tantalizing glimpses into the how and why of their existence. At best, only a few insights may be drawn from the historical record of the time."* However, a deeper analysis of the available contemporary documentation allows for a re-appreciation and better understanding of these – still – fascinating pieces. Let us first recall the historical facts that surrounded their issuance.

During the late 1840's, the California gold rush impelled

Americans by the thousands to seek passage west; one main route of travel saw steamers sail down the Atlantic or through the Gulf of Mexico, to Greytown, Nicaragua, whence a riverboat up the Rio San Juan brought passengers to Lake Nicaragua, where another boat ferried them across to the city of Granada. A short trek overland to the Pacific Ocean completed the crossing through Nicaragua, and so onward to California. This route later became one of the two choices for a transoceanic canal, Panama being the other.

Among the many thousands of travelers was William Walker, later to become one of the most infamous Americans in history. Having no luck in California, he turned to mercenary activities in support of his violently pro-slavery and "Manifest Destiny" views, and by late 1853 turned his attentions to Nicaragua. With a band of followers he offered his military services to the Liberal party of Nicaragua, headquartered in León, in an effort to defeat the Conservatives of Granada in their long-standing civil war. After numerous skirmishes, he defeated them; then, tricking his employers, he seized control, declaring himself president of Nicaragua amidst the turmoil in the now much weakened government. Among those who saw with consternation this turn of events was Cornelius Vanderbilt of New York, whose Accessory Transit Company of Nicaragua was the main mover of the thousands of travelers going to and coming from California. He saw his highly profitable venture threatened, and soon began aiding Nicaragua and the other four Central American countries, which now, in this time of need, put aside their differences and banded together for a last time in an effort to rid themselves of the infamous Walker. By early 1857 wily Willy was fleeing for his life. He was later captured with help from the British navy, brought to a beach in Honduras where he was blindfolded, and, to the relief of everybody, executed by firing squad on September 12, 1860.

This, then, was the setting for the creation of our copper coins from León. U.S. silver coins, and in particular the smaller

denominations (half dimes and dimes), had long been popular in Nicaragua, as many had been left behind by the eager gold seekers.

That the US coinage was very relevant amid the circulating media in Nicaragua is proven by the fact that a special decree was issued as early as October 27, 1860<sup>1</sup> authorizing the circulation of half dimes (KM#91) and dimes (KM#92) struck in 1860 and thereafter with slightly reduced weight. This decree stated that although these new coins were indeed of slightly lower weight than their predecessors, their silver content was maintained and therefore they could be accepted without any inconvenience.

Earlier, though, the government had issued the Accord of September 12, 1859, authorizing the Municipality of León to coin between one- and two hundred pesos of copper coins, in the denominations of 1/2 and 1 centavo, specifically described such that **"every 24 fractions thereof be equivalent to the value of one "Real Dime", since that is the fraction into which the copper pieces now used are exchanged for the said dime..."** Further, the accord stated that the pieces were to bear the words **MERCADO DE LEON** on the obverse; and the numeral denoting value, **CENTAVO**, and **1859** on the reverse.<sup>2</sup>

This is undoubtedly the decree authorizing the pieces of 1/12th and 1/24th Dime discussed in the present article. To justify this assertion, a short reminder of the circulating media present in late 1850s in Nicaragua is necessary:

Two main groups of legally authorized coinage were present at the time: one debased, of roughly 0.666 fineness and corresponding to the moneda feble issued mainly in Peru, Bolivia and Colombia, and the other of 0.900 or thereabouts fineness, which was the same fineness as that of the US silver coinage. One could then encounter coins in Reales febles (or debased, such as an 1836 Standing Liberty Cuzco 4 Reales) or in Reales Fuertes (of full fineness). To distinguish the two, the full-fineness coins were referred to as real fuerte or real dime, such as in the aforementioned decree.



**CHILE - 1797-99 - 1 D**  
NGC MS63, KM#0627  
SKU# 50414

GIII c/M on Chile, 1794 So RD 8R.  
Very scarce Santiago undertype.

Price is \$6,500.-

Since a dime (technically 1/10 of a dollar) was worth slightly less than a 1 Real fuerte coin (1/8 of an 8 Reales, or dollar coin), per Gresham's law the latter had been driven away from circulation, slightly raising the circulating value of the 1 dime to that of 1 Real (fuerte).

For accounting purposes, the Real coin was divided in 12 or 24 fractions, obtaining fractions worth respectively about 1 Cent and ½ Cent. The calculation is :  $1/8 \times 1/12 = 1/96$  or very nearly 1/100 Dollar in the former case (and  $1/8 \times 1/24 = 1/192$  or very nearly 1/200 Dollar in the latter.) This is precisely the calculation mentioned in the aforementioned decree.

Continues on page 6



That the 1/12 Dime and 1 Centavo denominations were perfectly equivalent is reflected in the coins themselves: instead of the 1 or ½ Centavo denominations mentioned in the decree, they bear instead the 1/12 and 1/24 Dime denominations. In any case, these necessity coins (since they were legally authorized to fill the need of smaller denominations) were targeted at filling the void left by the absence of coins in the ½ and 1 Cent denominations at that time in Nicaragua.

Other far-fetched possibilities on the attribution of these coins, such as the ones mentioned in our previous analysis of them, can now be dismissed. It is interesting to note that following this municipal initiative to fill the need for 1 Cent coins, another



Figure 2: Nicaragua pattern 1 Centavo 1860.

governmental initiative was also implemented at the time with the same goal. The rare 1860 República de Nicaragua Un Centabo (sic) copper coin shown in Figure 2 was the result, designed to provide Nicaragua (as opposed to just the local market of León) with a 1 Cent coin.

Very few of the Mercado de León coins have ever been sold at auction, notable examples being the 1/24th and 1/12th Dime mentioned by Ole P. Eklund from the Cutting Collection of 1898, by L. H. Low,<sup>3</sup> and the 1/24th Dime pieces in NASCA's "Montreal Collection" December, 1979.<sup>4</sup> Neither piece had ever been seen by Brian Stickney or Alcedo Almanzar at the time of publication of their work on Nicaragua,<sup>5</sup> nor apparently had

Robert A. Lamb, who illustrates the 1/24th Dime in a drawing (instead of a photograph) in his work on the coins of Nicaragua.<sup>6</sup> The only other illustration of the 1/24th Dime known to me is the photograph in the work of Luis Cuadra Cea and the Central Bank of Nicaragua.<sup>7</sup> Incidentally, this work also describes the 1/24th Dime as being equal to one centavo, which is incorrect, since 1/24th Dime equals a half centavo, as discussed above. This was picked up on up by Stickney/Almanzar who, in the introduction to their work, cite this relation and call the coin "thus inflationary by nature", and so leading to numerous contemporary counterfeits (of which one very lightweight example can be seen in the ANS collection.) I disagree



#### MEXICO - 1813 - 8 REALES

AU55, KM#235

SKU# 25552

A commonly counterfeited type, this cast silver piece issued under General Morelos exhibits sharp details and a pleasing even coloring.

Price is \$1,100.-

with this, and ascribe the error to a misinterpretation of the authorizing decree in the Cuadra book,<sup>8</sup> where the ratio of the 1/24th fraction of a dime to a centavo is not made clear, and also to the fact that the 1/12th Dime piece was probably unknown to Mr. Cuadra Cea.



1/24th Dime "Thin letters" variety



1/24th Dime "Thick letters" variety

Figure 3: both varieties of the Mercado de Leon 1/24 Dime

Of the eight pieces of the 1/24th Dime known to me, of which I have seen six, there are two distinct varieties, with small but significant differences in the letters, most noticeable in the letter D. The five 1/12th Dimes I have seen appear to be struck from the same dies, though one of them has an "S" heavily counterstamped on the obverse, probably for use as a hacienda token in later years, and another is stamped "4 N". One the 1/24th Dime pieces has a small flower counterstamped on the obverse, well worn, probably for the same reason. It is almost certain that they were not struck locally, since Nicaragua has never been known to have had a mint, though several attempts to establish one were made, apparently never succeeding. Indeed, it appears that they were struck by "The Mint" in Birmingham, England, as their order records indicate "copper medals" of 1/12th Dime (6,600 pcs.) and 1/24th Dime (13,200 pcs.), "reverse" of both "Mercado de León" being ordered



#### BOLIVIA - 1778 - 8 ESCUDOS

NGC AU53, KM#59

SKU# 25297

The extremely rare first date of gold Colonial issues from the Potosi mint. Good luster and strike and perhaps the 2nd finest of the 5 or 6 confirmed examples of this key and historically important date.

Price is \$10,500.-

Continues on page 7



**MEXICO - 1866 - 20 PESOS**  
AU58, KM#389  
SKU# 25283

Scarce Maximilian issue, this piece features excellent details with considerable remaining luster. Strike-throughs visible in the field in front of the bust and around "20 Pesos" on the reverse. One year type and the only imperial denomination issued in gold-popular as such.

Price is \$4,000.-

in late 1877.<sup>9</sup> Earlier records are apparently no longer available. This poses the mystery of why so much time elapsed between the Accord of September 1859 and the order to Heaton in 1877. Was it a reorder? If so, it may explain the odd quantities (equivalent to 1,100 pesos and thus much higher than the originally authorized amount of 200 Pesos mentioned in the decree of 1859). Another, perhaps more likely, possibility is that this record mentions the payment date for the order instead of the actual date of fabrication. It may also explain why two die varieties exist for the 1/24th Dime within such a small sample group.

Both of these Mercado de León coins can be considered quite scarce today and are very collectable since they represent a local necessity coinage issue, as opposed to simply a token. Hopefully still more data about

them will surface in the future.

## REFERENCES

<sup>1</sup> Palma Martínez, Ildefonso, *Moneda y Bancos en Nicaragua*, Managua, 2nd ed., 1975, p. 2. Also in de la Rocha, Jesus, *Código de la legislación de la República de Nicaragua en Centro America*, Volume 1, page 53.

<sup>2</sup> *ibid.*, pp. 21 and 22. Also de la Rocha, *ibid.*, pp. 170-171.

<sup>3</sup> Eklund, O. P., *Catalogue of Tokens of Mexico, Central and South America and the West Indies*, Unpublished Notes, 1911-1936, The American Numismatic Society, New York, p. 94.

<sup>4</sup> NASCA, *Montreal Collection of World Coins & Currency, Auction Sale Catalog*, New York, December 5-7, 1979, Lots 2288 and 2288A.

<sup>5</sup> Stickney, Brian, and Almanzar, Alcedo F., *The Coins and Paper Money of Nicaragua*, San Antonio, TX, 1974, p. 5.

<sup>6</sup> Lamb, Robert A., *A Checklist of the Coins of Nicaragua*, 1st ed., 1965, pp. 3 and 15.

<sup>7</sup> Cuadra Cea, Luis, ed., *Banco Central de Nicaragua, Aspectos Históricos de la Moneda en Nicaragua*, Managua, Volume I, 1963, Plate 12, No. 10.

<sup>8</sup> *ibid.*, p. 38.

<sup>9</sup> Sweeny, James O., of North Carolina, personal correspondence with the author, May 1989.

## SELL TO US

We believe we pay the highest prices for Mexican and Latin American coins and currency and over 90% of the people who ship us their collections accept our offers. Selling privately to us has many advantages over selling thru public auctions. Among them are privacy, immediate payment, potentially higher net proceeds to you and our ability to exchange your collection for precious metals.

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.

## 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.

## BUY FROM US

Our website contains thousands of items priced from \$20 to over \$20,000. Coins and currency can be purchased directly on our website or you can give us a call. We do not have a printed price list, but are happy to discuss your needs in person. We regularly acquire coin and currency collections and new items are first offered to individuals who have provided us with their want lists.

**WANT LISTS** – We service want lists and would like to work on yours. If you send us your list of specific coins or currency you wish to buy, we will contact you as new items come in.

**LAYAWAYS** - Layaways are welcome. Terms are 25% down with the balance in three monthly payments of 25%. If you need to purchase on other terms, give us a call.

**PAYMENT** – You can pay online with a major credit card or paypal. Personal checks are welcome. Simply give us a call, place your order over the phone, and mail us a check.



the two 8 Reales pieces from the Roehrs collection (DNW 9/2010, lot 25 and 11/2011 lot 400) were contemporary counterfeit pierced 8 Reales. Those pieces are evidently contemporary counterfeits since the official piercing was made over genuine base coins. Braun's census<sup>2</sup> includes however an example of an apparently genuine pierced 8 Reales, a Mexico 1779 FF Reales. That piece, ex Norweb, is now in the ANS collection - [Silver 1 dollar, Mexico City \(Mexico\), 1779.1969.118.88](#)



Figure 1: Haiti 1811 (1779) Gourde or Dollar, ANS collection (ex Norweb collection)

Braun commented on that piece, and wrote "countermark is very crude (probably counterfeit)", although its weight was fully correct at 95% of the standard:

However, Careful examination of the ANS ex Norweb 1779 piece shows that the counterstamp is not crude, but rather well executed: it was simply lightly struck, leaving the traces of the upper branches almost invisible. Moreover, it was placed upside down, rendering the detection of those branches somewhat tricky. More importantly, the punch of that countermark is the SAME as the one used for the ex-Pridmore Roehrs specimen of the quarter gourde (DNW 9/2010, lot 26):



Figure 2: Haiti 1811 (1781) quarter gourde (ex-Pridmore, ex-Roehrs)

A telling characteristic of this punch are the two branches that appear one third up at either side of the trunk of the palm (the apparent slight difference of shape in the "frame" of the indent countermark simply accounting for the fact it was not entirely horizontal when applied):

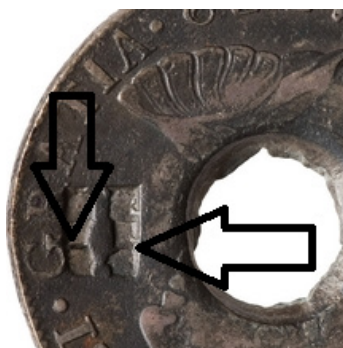


Figure 3: Detail of the palm tree countermark on the ex-Norweb 1779 Mo 8 Reales



Figure 4: Comparison of the punches for the palm tree countermark in the ex-Norweb 1779 8 Reales and the Roehrs 1781 2 Reales: note the two branches flanking the trunk of the palm tree at 1/3 of the base.

The palm tree countermark of our specimen also comes from the same punch (again, the apparent difference of shape in the indent of the stamp accounting for the fact it was somewhat inclined when used):



Figure 5: Palm tree countermark of the MCC specimen

Specific gravity test on our specimen gave a 10.2 value, indicative of an apparently genuine base coin, similar to the ex-Norweb ANS example. The weight of both our specimen and the ex-Norweb coin are both similar and also correct (as noted previously) at 22.9 and 22.95 grams respectively. Our specimen was also plugged at one time, similar to most of the known specimens, including the aforementioned ex-Norweb coin dated 1779.

Since these are among the very few surviving specimens over genuine host coins (note that the 1781 2 Reales is also genuine), there is a quite fair chance that this was one of the official punches used in the 1811 piercing operation. As such, it ranks among the most important specimens of this very rare and fascinating series, and definitely more valuable than the countermarks over contemporary counterfeit host coins.

<sup>1</sup> One Gourde was equal to one 8 Reales at the time.

<sup>2</sup> Braun, F. Carl: "A Triple Numismatic Enigma of the Nineteenth Century Caribbean: Haiti, Barbados, St. Kitts or Vieques?" in Money of the Caribbean: Coinage of the Americas Conference at the American Numismatic Society (New York, December 4, 1999), p. 155.



**Haiti - 1811 - Holey Dollar**  
SKU# 25551

Very rare Haitian holey dollar with palm tree counterstamp.

Price upon request.





# Latin American Numismatics Mexican Coin Company

## MEXICAN PAPER MONEY 2015 EDITION UNDERWAY!

Effective immediately, we will be reducing the price of the 2010 book and offering a pre-release discount. We are offering a copy of the 2010 hardcover book together with the 2015 edition on disc for a total of \$70.- plus \$5.- shipping. The book will ship immediately and the disc will be mailed when finished. The discount will end and prices will be higher when the 2015 edition is released.

Mexican Coin Company  
PO BOX 5270, Carefree, AZ 85377

9

480-921-2562  
[www.mexicancoincompany.com](http://www.mexicancoincompany.com)

Effective immediately, we will be reducing the price of the 2010 book and offering a pre-release discount. We are offering a copy of the 2010 hardcover book together with the 2015 edition on disc for a total of \$70.- plus \$5.- shipping. The book will ship immediately and the disc will be mailed when finished. The discount will end and prices will be higher when the 2015 edition is released.