

# Latin American Numismatics Mexican Coin Company

March / April 2015

## Mexican & Latin American Newsletter

### COINS OF THE 2ND MEXICAN EMPIRE

By Carlos Jara

The 2<sup>nd</sup> Mexican Empire under Austrian born Ferdinand Maximilian Joseph (1832-1867) was a short lived regime, lasting little more than three years between the new Emperor's landing at Veracruz on May 21, 1864 and his execution by Juarez' Republican forces on June 19, 1867. Its corresponding coinage forms a coherent, if brief, group of enchanting design studied and



Continues on page 5

### MEXICO'S FIRST PAPER MONEY THE 1813 SAN MIGUEL EL GRANDE WAR OF INDEPENDENCE EMERGENCY ISSUES

By Carlos Jara



MCC was privileged to recently handle one of the very few extant specimens of the mysterious and excessively rare paper *vales* issued in San Miguel el Grande (currently San Miguel

Continues on page 8

### CHILEAN REPUBLIC COINAGE ASSAYERS OF THE SANTIAGO MINT

Guest Column by Eduardo Chavez of Santiago, Chile

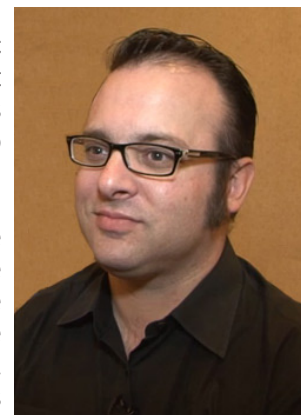
Introduction by Carlos Jara

Apart from the essential mintage figures, some of the more important historical information in the early Latin American coinage series is the proper identification of the assayer initials that appear on the coin themselves. Such a task can only be accurately made with the backup of the corresponding solid documentation. Indeed, any "guessing" based on vague or incomplete data can often lead to mistakes.

Continues on page 3

### KENT PONTERIO JOINS MEXICAN COIN COMPANY

Mexican Coin Company and Latin American Numismatics are proud to announce that Kent Ponterio has joined our team, coming on as full partner in the company. Kent is well known throughout the numismatic community for his writing, published articles and affiliation with various renowned numismatic organizations. It is with great enthusiasm that we make this announcement welcoming Kent to the company. We feel he will play a pivotal roll in helping to expand and grow the company in positive directions. Over the past three decades Kent has worked for some of the largest companies in the industry, including Ponterio & Associates (1993-2008), Bowers and Merena (2008-2010) and most recently Stacks Bowers Galleries (2010-2015) where he served as senior numismatist and consignment director of world and ancient coins.



Continues on page 2

**COMING SOON!**

**WORLD  
AND  
ANCIENT COINS**

**OUR FULL INVENTORY  
WILL BE AVAILABLE JUNE 1**

## PRESS RELEASE (CONT.)

We feel Kent's knowledge of Mexican, Latin American and World Numismatics is the perfect fit for our company. Kent is currently an officer of the U.S. Mexican Numismatics Association where he publishes regular articles and has conducted lectures at the annual conventions. In 2002 and 2007, La Sociedad Numismatica de Mexico presented him with the Alberto Francisco Pradeau awards, which is the highest award given each year by that organization. Kent has received various awards and certificates including Numismatics Internationals (NI), the Numismatic Achievement award in 2006 for significant contributions to the advancement of numismatic knowledge. Kent has also lectured on various numismatics topics, ranging from Mexican coinage to National Bank notes as well as published a reference work on the gold 8 Escudo cob coinage of Colombia produced at the Santa Fe de Bogota mint.

Over the years Kent has expanded his knowledge into fields of European and Asian numismatics as well as ancient Greek and Roman coins. He makes regular trips to Europe and Asia each year and will continue to do so as a member and owner of this firm. It is our goal over the next year, to expand our numismatic offerings into these fields, becoming a full service world numismatic firm.

Kent can be reached at [kent@mexicancoincompany.com](mailto:kent@mexicancoincompany.com)

### MEXICAN COIN COMPANY SHOW CALENDAR

#### Chicago International Coin Fair

Apr. 9-12, 2015

Crowne Plaza Chicago O'Hare, Rosemont, IL

#### The Long Beach Coin, Stamp & Sports Collectible Expo

Jun. 4-6, 2015

Long Beach Convention Center, Long Beach, CA

#### ANA World's Fair of Money

Aug. 11-15, 2015

Donald E. Stephens Convention Center, Rosemont, IL

#### The Long Beach Coin, Stamp & Sports Collectible Expo

Sep. 17-19, 2015

Long Beach Convention Center, Long Beach, CA

#### U.S. Mexican Numismatic Association Convention

Oct. 15-17, 2015

Hilton Scottsdale Resort, Scottsdale, AZ

## 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.



**COLONIAL GOLD - 1761 MoMM**  
**8 ESCUDOS**  
NGC AU55, KM# 0154  
SKU# 28417

Price is \$22,000.-

Mexico City mint, KM154, Onza-742. A lustrous, well preserved and most appealing example of this rare one-year subtype showing the imaginary young bust of King Charles III with the Golden fleece on the chest. Overall a truly exceptional preservation for this very elusive issue with considerable mint luster and very clean surfaces with only very slight high-point wear defining the assigned grade. Very rare and most desirable in this select quality, this currently being the single finest certified example by NGC.

This placement of the Golden Fleece on the chest was obviously the "correct" one since the earlier issues with this same young bust and dated 1760 and 1761 showed the Golden Fleece pending from the bust while the later "rat-nose" ones issued in 1762 also showed the fleece on the chest.

## 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.

A case in point are two pieces from the famous Ecuador 1862 coinage series, namely the 4 Reales and 50 Francos struck at the Quito mint with locally engraved dies.

Past authors (including Hoyos, Seppa, Anderson, and myself) were puzzled at the presence of an "A" initial letter placed to the left of the 1862 date in the aforementioned two coins and two theories were initially put forward to explain it satisfactorily.

- "A" for a Paris Mint mintmark. Evidently illogical since the "Quito" mintmark is clearly spelled out on both coins.
- "A" for an unidentified assayer. Again illogical since the proper assayer William Jameson is again clearly identified by his initials in Spanish ("G. J." for Guillermo Jameson).

Sadly, this small controversial point was bugging me enough to partly cloud the genuineness of both these important pieces (since they were linked by letter and numeral punches as shown in the following illustration).



Figure 1: punch links between the 50 Francos and the 2 Reales (bottom left) and 4 Reales (bottom right) struck in 1862 with the Quito dies (taken from Hoyos, Melvin: *"La Moneda Ecuatoriana a traves de los tiempos"*, page 101).

In the end, the controversy has been put to rest, and it would have been earlier had the proper documentation surfaced in time. The latter allows for the proper (and far simpler and more logical) explanation: the "A" initial is simply an abbreviation for "Año" (year). Hence, the proper interpretation of the legend in the above pieces is:

*Republica del Ecuador (issuing authority) Quito (mint) 4 Reales or 50 Francos (Denomination)*

*El Poder en la Constitucion (motto) G. J. (Guillermo Jameson, assayer) A. 1862 (Año 1862, year of issuance).*

Naturally, the 4 Reales piece also bears the identification of its 0.666 fineness, important since it was a specially authorized debased emergency issue. The aforementioned 2 Reales 1862 with Quito dies is a fabled Latin American rarity, since it is a one year type with only one confirmed specimen. Said coin is currently available from Mexican Coin Company.

Fellow collector and friend Eduardo Chavez was kind enough

to forward me the following article, which finally correctly attributes the assayer initials on the Chilean Republican Coinage. The original article with illustrations of the original documentation can be requested to Mr. Chavez through his personal email: [echeing@gmail.com](mailto:echeing@gmail.com). Further details on the assayers of the Santiago mint during the first years of the Republican period can also be found in Paoletti-Jara: *"Transición entre moneda realista y moneda republicana en la Casa de Moneda de Santiago a partir de 1817"*.

### Identification of the working assayers of the Santiago mint between 1817 and 1852:

The coinage struck at Santiago mint shows assayer initials between 1817 and 1852, which corresponds to the period during which said coinage was struck under the Spanish Colonial ("Reales and Escudos") monetary system. Chile officially adopted the French Decimal standard in 1851, and silver and gold coins (without assayer initials as was customary in that system) were struck from that date onwards. A scarce 1852 2 Reales issue also exists, struck in accordance with the old system (thus bearing the assayer initials "L. A.") but given a corresponding official value of 20 Centavos under the new decimal system. That 2 Reales was the last issue struck under the old system, with "normal" 20 Centavos coins also struck later in 1852. The following is the list of working assayers of the Santiago mint for the aforementioned 1817-1852 period in chronological order.

Name	Initial	Dates of occurring coins with initial
Francisco Rodriguez	F	1817-1823
Jose Ignacio Eyzaguirre	J	1817
Diego Portales	D	1817-1821
Ignacio Moran	I	1822-1847
Jose Larraín	J	1834-1848
Manuel Osorio	M	1848-1849
Luis Prieto	L	1849-1852
Alejandro Vial	A	1850-1852

Table 1: working assayer of the Santiago mint between 1817 and 1852

### Francisco Rodriguez Brochero

A Spanish Citizen, who authored the *Catalogo de las muestras minerales y fosiles de Chile* in 1803. He also was one of the first professors in Chemistry of the Instituto Nacional (Chile's first public school). He took office at the Santiago mint during Spanish Colonial administration and retired in 1822. He was out of office during August 1817 due to him not having the Chilean identification card. He was reinstated in his post after being granted said card, in September 1817. It was during his absence that the rare and famous No assayer 1817 Volcano Peso was struck. Further details on this particular coin can be found in the Paoletti and Jara booklet mentioned above.

Continues on page 4

Jose Ignacio Eyzaguirre

Born in Santiago on July 31, 1779, he took office as 2<sup>nd</sup> assayer at the Santiago mint since 1800. In June 1817, he was designated as National Administrator of Custom Offices and left his post as assayer.

Diego Portales Palazuelos

Born in Santiago in June 16, 1793, he was instated as 2<sup>nd</sup> assayer on October 9, 1817, and renounced on July 30, 1821. He would later become an important politician and was murdered on June 6, 1837.

Ignacio Moran Fuenzalida

Born in Santiago in 1799. He was designated as 2<sup>nd</sup> assayer on July 31, 1821 in replacement of Diego Portales (see above). He became 1<sup>st</sup> assayer in April 26, 1822, and held that post until December 24, 1847 when he retired from service.

Jose Vicente Larrain Espinoza

Designated as 2nd assayer in 1834, and occupied that post until 1847. He was designated as 1<sup>st</sup> assayer in early 1848 but renounced at the end of that year.

Manuel Antonio Osorio

Initially designated as smelter of the Santiago mint, he was designated as temporary assayer and then instated as 2nd assayer in 1848 as replacement for Jose Vicente Larrain (see above). He was designated as 1<sup>st</sup> assayer on April 3, 1849.

Luis Prieto y Cruz

Originally a guard of the Smelting Department at the mint, During 1845, he began to learn the Assaying at his request. He approved that course in 1847 and was finally designated as 2<sup>nd</sup> assayer in 1849. He was designated 1<sup>st</sup> assayer in 1850 in replacement of Manuel Antonio Osorio.

Alejandro Vial Guzman

Born in Santiago in 1823. Initially proposed on November 27, 1849 by Mint Director Joaquin Tocornal to replace Manuel Osorio who was then travelling in Europe in representation of the Chilean Government as part of the necessary preparations for the final adoption of the French Decimal system. The official designation occurred on the following November 28.

**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

**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.

Philadelphia mint, KM-Pn12. Attractive and well preserved with only slight friction evidence on the higher points defining the grade and free of distracting marks, while the strike is razor sharp as expected for a Proof issue. Extremely rare with 6 confirmed specimens and historically important since part of the first series of patterns struck at the Philadelphia mint for a foreign country thus clearly among the most desirable patterns in the entire Independent Latin American series. Only two of the aforementioned 6 specimens have been noted in higher grades, and those hammered at \$19,000 in 2000 (the Von Schuckmann specimen) and \$11,000 in 2006 (the Whittier specimen) respectively.



**PERU REPUBLIC  
SILVER PATTERN  
1855 - 1 PESO  
NGC PF53  
SKU# 50037**

Price Upon Request

**PERU TUPAC AMARU  
SILVER INDIAN PEACE MEDAL  
ND (ca. 1782)  
Mint State - SKU# 50037**

Price is \$6,000.-

Lima mint. Lustrous Uncirculated with a small test scratch to the left of the bust. A well pedigreed old restrike using original dies and likely produced in the late 19th Century, similar to the various "Father Fischer" Mexican medals produced in the same period at the



Mexico City mint. Medina's 1919 "Medallas Coloniales Hispanoamericanas Nuevos materiales para su estudio" plates this very same specimen on page 9. A great uprising, often referred to as the "Tupac Amaru II revolt", occurred in the Viceroyalty of Peru in South America ca. 1780-1782 as a result of resisted Bourbon reforms and left deep historical wounds: more than 80,000 natives and around 10,000 Spaniards or criollos were killed as a result, while efforts to eradicate the Inca culture – including the banning of the Quechua language and the wearing of indigenous clothes – were decreed soon after the revolt was tamed. It also left an important numismatic heritage with a series of Indian Peace medals awarded to the loyal natives' chiefs by local Spanish Authorities. All are extremely rare with no more than two confirmed specimens for each of the four known types. The original striking of the present issue is represented by a unique specimen, now cherished in an advanced American collection and likely impounded for many years. This attractive example, also currently unique, with a legendary pedigree is thus quite desirable in its own right. Ex Medina collection.

thoroughly catalogued as early as 1899 (in Benjamin Betts' *Mexican Imperial Coinage*).

Despite forming a rather straightforward and cohesive series as mentioned previously, these coins were struck in very turbulent times. Maximilian forces never succeeded in conquering neither the entire Mexican territory nor its more than ten functioning mints.

The following table, taken from Pradeau's *Historia Numismatica de Mexico* is a brief chronological summary of the periods of Imperial control for the indicated mints:

Mint of	Occupied	Evacuated
Alamos	May-June 1865	August 28, 1866
Culiacán	Never Occupied by the Imperialist Forces	
Chihuahua	August 15, 1865	June 17, 1866
Durango	July 4, 1864	October 31, 1866
Guadalajara	January 5, 1864	December 19, 1866
Guanajuato	December 8, 1863	January 26, 1867
Hermosillo	July 29, 1865	September 12, 1866
Mexico	June 7, 1863	June 20, 1867
Oaxaca	February 8, 1865	October 31, 1866
Real de Catorce	December 1863	
San Luis Potosi	December 25, 1863	December 25, 1866
Zacatecas	February 6, 1864	November 29, 1866

Table 1: periods during which the Mexican mints were under Imperial control.

Although the previous table shows that by 1865, most of the operating mints had fallen under Imperial control, only four of those mints issued Imperial coins between 1864 and 1867, as indicated in the following table:

Denomination	Metal	Mexico City	Guanajuato	Zacatecas	San Luis Potosi
Centavo 1	Copper	1864	X	X	X
Centavos 5	Silver	1866 ,1864	1864-1866	1865	1864
Centavos 10	Silver	1864-1866	1865 ,1864	1865	1864
Centavos 50	Silver	1866	X	X	X
Peso 1	Silver	1867 ,1866	1866	X	1866
Pesos 20	Gold	1866	X	X	X

Table 2: summary of known Maximilian coins.

Some of the previously referred coins were undoubtedly authorized (since they were struck) prior to the publication of the official decree of April 10, 1865 sanctioning the definitive designs of the various projected denominations for the Maximilian coinage. This decree was transcribed in Pradeau and included, interestingly, a complete series of copper (1/2 and 1 Centavos), silver (5, 10, 25, 50 Centavos and 1 Peso) and gold coins (1, 5, 10 and 20 Pesos), all bearing the bust of the new Emperor and the inscription *Imperio Mexicano*. It also set the basis of the contest to select the engraver of the coinage, according to Pradeau as follows:

*"To engrave the master dies of the new coinage in conformity to the stipulations of the present law, our Minister of State will announce a public contest with the following bases and prizes for the most outstanding works:*

*1st. The following samples (patterns) shall be presented within the term of four months: two gold coins of the denominations of 20 pesos and one peso, three silver coins of the denominations of one peso, 25 and 5 centavos, one half centavo.*

*2nd. The first prize will be awarded to the (most outstanding work) work qualified as perfect. It will consist of a sum of three hundred pesos and a contract for the author to engrave the master dies that are to be sent to the mints for the following 6 years."*

Few denominations were actually struck in accordance with this decree. Only the 50 Centavos and 1 Peso denominations were issued in silver while the 20 Pesos was the sole gold denomination struck. Since the known *Imperial* coins of 1, 5 and 10 Centavos do not bear Maximilian's effigy nor the "correct" Mo mintmark (they show a plain "M" instead of the "Mo" which was also specified in the aforementioned 1865 coinage decree), it is logical to consider them provisional coins, struck for the need of minor coinage before the proper Imperial dies were manufactured.

Known "proper" Imperial coins are thus the last three rows in Table 1, namely:

- San Luis Potosi mint: 1 Peso 1866-Pi.
- Guanajuato mint: 1 Peso 1866-Go.
- Mexico City mint: 50 Centavos 1866-Mo, 1 Peso 1866-Mo (2 main varieties known: small letters - very scarce - and normal letters), 20 Pesos 1866-Mo.

The design and engraving of these "proper bust" coins were entrusted to artists Sebastian C. Navalón, Cayetano Ocampo and Antonio Spiritu, whose names appear on the coins of 1 and 20 Pesos on a ribbon located at the bottom of the bust.



**IMPERIAL ERA - 1866 Mo  
20 PESOS**

NGC MS63, KM#0389  
SKU# 28341

Price is \$10,800.-



**IMPERIAL ERA - 1867 Mo  
1 PESO**

NGC MS63, KM#0388.1  
SKU# 28606

Price is \$2,500.-



**IMPERIAL ERA - 1866 Mo  
PATTERN 1 PESO**

NGC MS62, KM Pn100  
SKU# 25938

Price is \$5,000.-

Continues on page 6

The small-letters 1 Peso 1866-Mo and the 20 Pesos 1866-Mo are notoriously better finished than the other issues, often showing proof like surfaces and an unusually strong strike. Pioneering author Betts wrote on the small-letters Peso: "they are recognizable from the legend on the obverse which is in



**IMPERIAL ERA - 1866 Pi  
1 PESO**  
NGC AU58, KM#0388.2  
SKU# 28607

Price is \$350.-

shorter letters, the surface, proof or approximately so, and the temple of the effigy much depressed". This variety clearly represents the rarer of the 1 Peso 1866-Mo issues and several theories have been put forward to explain its scarcity.

The first such theory – clearly the more romantic one – was presented as early as 1879 by one J. E. Nagle (American Journal of Numismatics, Vol. 13, page 85, later mentioned in both Betts and Pradeau) and involved a broken coin press, a resulting purported mintage of only

36 pieces, the last of which supposedly given as a memento to Empress Carlota and an omen predicting Maximilian's death by a firing squad in 1867. It read as follows:

*I have in my possession a Maximilian dollar, the well authenticated legend of which is as follows: when the last coinage was made, the die broke and the last piece was mangled, so that its resemblance to a dollar was hardly recognizable, and the piece was given to the Empress Carlotta as a memento of the incident. On examination of the mintage, it was discovered that when the die was first broken, a small clip, like a gash, was made visible in the forehead of the effigy. The crack was enlarged in each succeeding piece, until the thirty second; the succeeding three pieces were badly broken, and the thirty-sixth was the illegible mass of silver now in Carlotta's possession.*



**IMPERIAL ERA - 1864 M  
5 CENTAVOS**  
NGC MS64, KM#0385.1  
SKU# 27942

Price is \$475.-

*When the discovery was made, it occurred to the workmen that the circumstance was an omen of some dire disaster, and the excitement was intensified when it was announced that Maximilian was thirty-two years old when he became Emperor of Mexico, and that he was then in the third year of his reign, and the belief obtained that the last mangled thirty-sixth piece indicated a tragic and terrible finale to the monarch. An American officer was in charge of the Mint, and he immediately secured the pieces, one of which I have.*



**IMPERIAL ERA - 1866 Mo  
1 PESO**  
NGC MS64, KM#0388.1  
SKU# 28415

Price is \$3,800.-

*I have seen a vast number of these dollars, but no other with the broken die mark as described. Was the incident ominous? The history of the Emperor will make many persons so believe, for omens, and all the strange fancies which prevail now, have as many devotees as in the olden times, when magic, enchantment and diablerie were feared and believed.*



**IMPERIAL ERA - 1864 P  
5 CENTAVOS**  
NGC AU50, KM#0385.2  
SKU# 19095

Price is \$2,200.-



**IMPERIAL ERA - 1866 Mo  
50 CENTAVOS**  
NGC MS63, KM#0387  
SKU# 28415

Price is \$2,800.-

*Ferdinand Joseph Maximilian was born in Schonbrun, Austria, 1832, became Emperor of Mexico, June 12, 1864, and was shot, June 19, 1867. He was thirty-two years old when he assumed the throne, reigned three years and one week, was thirty-five and in his thirty-sixth year when executed. His body was mangled, and one ball entered his head at the exact spot where the silver burr made by the broken die shows on the forehead of the effigy. Was it prophetic of his tragic doom? I have told you the legend as it came to me from a reliable source.*

Nagle had at least one fact right since the first die of the Maximilian Peso indeed broke after a short period of time as proven by Orozco y Berra's almost contemporary account published in 1869 ("Acuñacion en Mexico" in Vol. 1 of the magazine "El Renacimiento"). Nevertheless, since more than 36 specimens of the small-letters 1 Peso 1866-Mo can be accounted for, later authors were correct in dismissing his charming account as a fantasy. In particular, noted numismatists Betts and Pradeau considered this variety as "an early impression of the dies" or the first die variety respectively. The latter wrote the following in his *Historia Numismatica de Mexico*:



**IMPERIAL ERA - 1865 G  
10 CENTAVOS**  
NGC MS62, KM#0386  
SKU# 28609

Price is \$900.-

*It is known that the minting of the coins of 1 Peso at the Mexico mint began on February 7, 1866 witnessed by the Emperor himself accompanied by the Secretary of State and Deputy Ramirez Ulibarri. The director of the mint gave each of these three dignitaries some specimens of the new coins and Maximilian was so joyful with the perfection of the work that he reportedly gave verbal instructions to gift two pieces from*

Continues on page 7

the batch of coins that had been struck under his presence to each of the workers of the mint.



**IMPERIAL ERA - 1864 M  
10 CENTAVOS**  
NGC MS63, KM#0386.1  
SKU# 15401

Price is \$450.-

The aforementioned mintage was made on the press recently acquired from the house Morgan, Orr & Co. that was capable of coining 80 pieces per minute. Therefore, if the dies indeed broke less than a minute after the operation had started (to account for the only 36 pieces struck) it is likely that the Emperor would not have been satisfied and that neither he nor his ministers received any samples. In any event, he would certainly not have given orders to gift two pieces of that batch to the several hundred men employed in

the mint... contemporary sources of the time state that ... the pesos of Maximilian could not stack well due to their raised centers. Was this not the cause that made the fabrication of a new die imperative?"

Modern numismatists tend to classify the small-letters variety as a pattern issue, which is generally accepted based on the coins' proof like surfaces and "pattern like" characteristics. Regardless of its true nature as a pattern or an early subtype struck from different dies, it is very scarce, quite desirable and much sought after. As a side note, it is very probable that the various proper patterns called for in the aforementioned 1865 decree were indeed fabricated yet none has survived to the best of the author's knowledge.



**IMPERIAL ERA - 1866 M  
5 CENTAVOS**  
NGC MS61, KM#0385.1  
SKU# 19114

Price is \$1,100.-

The mintage figures for the Maximilian period are not yet definitively established, which is surprising since both main sources (which differ between them) are almost contemporary: we are referring to Orozco y Berra's previously mentioned article (published in 1869 as noted before) and the printed report by M. Payno "Cuentas, Gastos, Acreedores y otros asuntos del tiempo de la intervencion francesa y del Imperio de 1861 a 1867" (Mexico, 1868), both of which are summarized following.

Denomination	Total amount in pesos	Number of coins struck
Silver Pesos dated 1866	2,147,675	2,147,675
Silver Pesos dated 1867	1,238,000	1,238,000
Total of silver pesos	3,385,675	3,385,675
Centavos 50	15,575	30,150
Gold 20 Pesos	165,480	8,274

Table 3: mintage figures for the coins struck with the effigy of Maximilian at the Mexico City mint per Manuel Orozco y Berra.

Denomination	Total amount in pesos	Number of coins struck
Silver Pesos (including 1866 and 1867 dates)	3,366,000	3,366,000
50 Centavos (dated 1866)	14,575	29,150
Gold 20 Pesos (dated 1866)	103,980	5,199

Table 4: mintage figures for the coins struck with the effigy of Maximilian at the Mexico City mint per Manuel Payno.

In addition, Orozco y Berra gives the following mintage figures for the 5 and 10 Centavos struck at the Mexico City mint:

Year	Centavos 10	Centavos 5
1864	\$13,853.20 (138,532 coins)	\$6,712.70 (134,254 coins)
1865	\$11,555.70 (115,557 coins)	\$6,377.35 (127,547 coins)
1866	\$ 9,225.50 (92,255 coins)	\$4,980.30 (99,606 coins)
1867	\$ 2,000.10 (20,001 coins)	\$ 428.00 (8,560 coins)

Table 5: mintage figures for the Mo mint Maximilian 5 and 10 Centavos.

Thus certain grey areas remain in the Maximilian coinage, yet these do not prevent it from being a popular and highly coveted series. The coins bearing Emperor Maximilian's effigy have been lauded as the most beautiful struck after the Mexican Independence in 1821. The workmanship and finish, particularly of the small letters "pattern" 1 Peso and the gold 20 Pesos, are certainly technically superior to all prior issues minted after the Colonial period. Since it is also a short series, as opposed to the vast Cap and Rays issues, it is rather straightforward to collect. Although completing a type set is relatively easy, the task becomes increasingly difficult if one searches for high grade pieces, which can prove decidedly elusive.

We are proud to offer for sale the large selection of high grade issues which are shown in this article.



**IMPERIAL ERA - 1865 Z  
5 CENTAVOS**  
NGC MS65, KM#0385.3  
SKU# 26480

Price is \$775.-



**IMPERIAL ERA - 1864 M  
1 CENTAVO**  
NGC MS63BN, KM#0384  
SKU# 26479

Price is \$1,300.-

Allende) in 1813. Estimates of extant specimens from various specialists attending the recent USMEX 2014 Convention ranged from a low of 6 to a high of 9 known specimens, including all signatures variants, for this issue. More tellingly is perhaps the fact that the specimen mentioned in the present article was the only one personally seen by all attendants of the convention. While certainly rudimentary in their execution (see our following footnote), these specimens are undeniably attractive and their historical importance (as Mexico's first officially authorized paper money issue) is hard to overstate. The present article provides additional (and previously unpublished) information on the issue and identifies one of the signatories of the notes, Miguel Malo, as the Subdelegate of San Miguel el Grande at the time. Following is a transcription of part of the related correspondence between the aforementioned Miguel Malo, the Intendant Fernando Perez Mara  n, and Viceroy Felix Calleja.

*Mr. Intendant Fernando Perez Mara  n*

*The extreme lack of circulating media, and especially the divisionary one, and the avarice of these merchants who only exchange a peso (8 Reales coin) when four or five reales are spent result in a great harm for these habitants, particularly the poor ones... This state of affairs has moved the notorious zeal of the Church dignitaries, of the regular mayors, of the Public Prosecutor and Governor to remedy it before the people, irritated by the conduct of these merchants, plot some unfortunate project.*

*I have thus called on the morning of the 14<sup>th</sup> of the present month a general meeting of the local assembly, and after most of its members presented their thoughts on how to remedy these pressing circumstances, it was decided on a majority vote to designate a council composed of the most illustrated neighbors and church authorities to present me with the more suitable projects for the remedy. At the meeting of said council, it was decided to manufacture some paper scripts to circulate in lieu of the coinage with a value of    Real under the strict supervision of the judges and subject to all the penalties considered in our wise legislation for its counterfeiters. I am reporting all of the aforementioned events to Y. E. for your acknowledgement and approval. May God guard you many years.*

*San Miguel el Grande, on July 18, 1813.*

*Miguel Maria Malo.*

*Decree.*

*Guanajuato, on July 23 of 1813.*

*Inform His Excellency the Viceroy with a copy of the present communication and of the previously mentioned request, and consult the ordinary councilor for the executive provisions.*

*Mara  n.*

*(Reply by Felix Calleja)*

*Even if the individual who presents himself as the Subdelegate*

*of San Miguel el Grande had indeed obtained the aforementioned authorization reported by the Intendancy of Guanajuato in a non-malicious way, it would still represent a reprehensible and reckless attitude by arrogating himself excessive faculties to authorize the manufacture and circulation of the paper money issue. This same medium (the paper money issue) was proposed under the direst circumstances by the Intendancy and Council of Merida de Yucatan, yet it was still denied by this authority, and in the end other more viable measures such as the forced loan of the silverware and the additional taxes on the properties were taken. These measures were most prudent since they prevented all the harms and inconveniencias that have always resulted from the use of paper money. In addition, it should be noted that the aforementioned (paper money) issue put into circulation by the Subdelegate of San Miguel el Grande is entirely despicable (a harsh depiction of the notes!) and it can only be redeemed and guaranteed by himself personally and the Junta which he claims to have consulted: indeed, the Public Exchequer should never be forced to receive these unauthorized notes nor the people who have received it in good faith since considering them to be legitimately approved since authorized by the resident Judge in that locale.*

*It should also not come as a surprise that this media allows for the deceiving of the people with only a few individuals hoarding the limited coinage that is found in circulation. This suspicion should be all the more present considering the recklessness shown by the Subdelegate, which probably emanates from some personal interest in the matter. Indeed, even the most extreme ignorance could not have bestowed upon him such ample and extraordinary faculties nor explain the laconism and lack of information that emanates from his note in which he informs the Intendancy of Guanajuato about the matter: the latter does not specify the amounts of notes that have been printed nor the warranty to back up their value nor all the other details and circumstances that such a serious measure usually implies.*

*By virtue of the exposed arguments, Y. E. should disapprove the measure of the Subdelegate of San Miguel el Grande in its entirety, and instruct the Intendancy of Guanajuato to take the measures they deem convenient to question said Subdelegate, learn about the true origin of this most violent procedure (of issuing paper money), recall the notes and reimburse their tenants with the value that has been attributed to them and other necessary measures to obtain thorough antecedents of the issue in general.*



Continues on page 9

*Mexico, September 20 of 1813. Calleja.*

This documentation allows concluding several relevant facts, including the following:

- The San Miguel el Grande necessity issues of ½ were authorized by local authorities and are thus ought to be considered paper money official issues and as such, first confirmed paper money Mexican issue.
- Despite ordering their recalling, the Mexican general authorities accepted to compensate the bearers of the notes, implicitly recognizing their face value to the corresponding owners.
- The extreme rarity of the notes is obviously due to the great zeal with which the recalling and destruction of the notes was performed, following Calleja's clear instructions.

### 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.

**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.

## US MEXICAN NUMISMATIC ASSOCIATION 2015 CONVENTION AND EDUCATIONAL FORUM

By Cory Frampton

A little over six months from now we will be holding our fourth annual convention Thursday, Friday and Saturday October 15-17, 2015 at the Hilton Scottsdale Resort 6333 N Scottsdale Road, Scottsdale, Arizona.

The 2015 convention promises to be our best yet. It will be held in the same expanded bourse area with all of the opening night activities occurring in the patio area.

**SPEAKERS:** We are very excited about our speaker lineup for this year. While we have not firmed all of them up, there will be a lot of fresh subject matter. Included will be the second

seminar in the popular counterfeit detection series. In addition, Jay Turner of NGC will discuss the grading process with an overview of potential problems encountered with Mexican coins including cleaning, chopmarks, tooling-repairing, altering and counterfeits.

**SILENT AUCTION:** The 2014 silent auction raised over \$8,000 for the Association due to the generous donations of members. The auction has become the single largest source of funds for the Association. Please participate this year and send a donation for a worthy cause. All collectible items are appreciated. If you have extra coins, medals, currency or interesting books that you can part with for a good cause, please send them to my office care of USMex.

**EXHIBITS:** We had a great group of volunteers who set up quality exhibits last year. We need displays for this year and if you would like to participate, give me a call.

**BOOK SALE:** Send us your extra library books! If you haven't read it in a couple of years it is time to pass it along! Remember, all proceeds benefit the Association.

The schedule of events is as follows:

### THURSDAY 15 OCTOBER

12pm - 2pm	Dealer Setup
2pm - 5pm	Early Entry (\$10 Donation)
5pm - 7pm	Welcome Party, Silent Auction and Awards Ceremony
	All in the patio area outside the Convention Room

### FRIDAY 16 OCTOBER

8am	Dealer Entry
9am - 6pm	Bourse Hours
10am / 1pm & 2:30pm	Seminars

### SATURDAY 17 OCTOBER

8am	Dealer Entry
9am - 6pm	Bourse Hours
10am / 1pm & 2:30pm	Seminars

It seems like everyone has a tendency to wait till the last minute to make hotel and banquet reservations. Don't wait too long as our room block was not increased much over last year. You can make both hotel reservations online at [usmex.org](http://usmex.org)

If you have any questions, give me a call.

Cory Frampton  
Executive Director  
602-228-9331  
PO Box 5270 - Carefree Arizona 85377



International  
Association  
of  
Professional  
Numismatists



Professional  
Numismatists Guild



Numismatic  
Guaranty  
Corporation  
Authorized  
Dealer



MEMBER  
American  
Numismatic  
Association



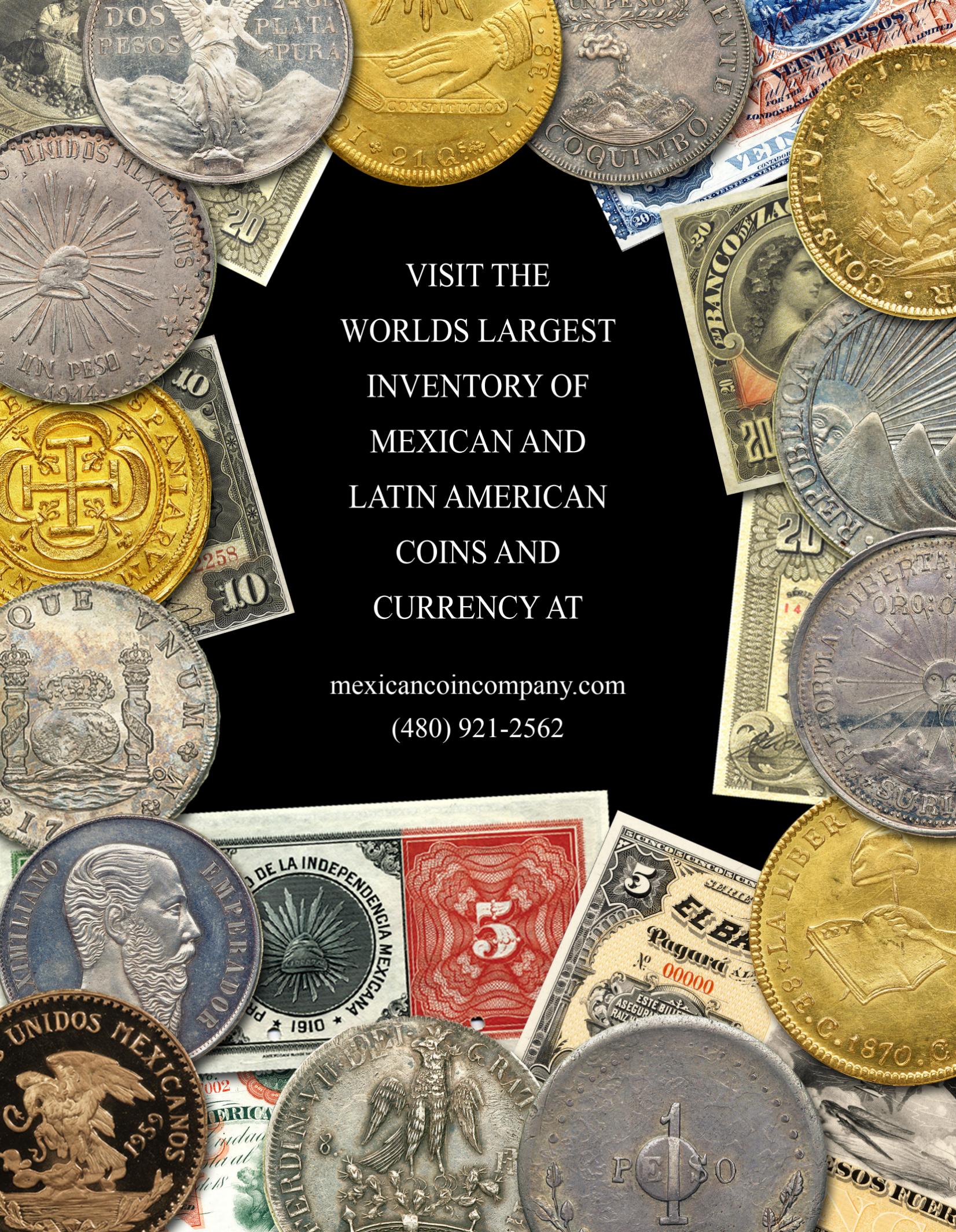
International  
Bank Note Society  
Member



Professional  
Currency  
Dealers  
Association



Professional  
Coin Grading  
Service  
Authorized Dealer



VISIT THE  
WORLDS LARGEST  
INVENTORY OF  
MEXICAN AND  
LATIN AMERICAN  
COINS AND  
CURRENCY AT

[mexicancoincompany.com](http://mexicancoincompany.com)

(480) 921-2562