

THE GOLD COINAGE OF LATIN AMERICA

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A Spanish ounce contains 28.6875 grams or 442.7055 grains. The old Spanish-American eight escudos gold piece, called the onza (ounce) and also known as the doubloon, never weighed 28.6875 grams. When in very fine condition it generally is of 27 grams weight. After 1786 it is supposed to be of 21 quilates (karats) fineness and in that case would be worth \$15.70. Its divisions were almost always short in weight and the smaller the denomination, the more pronounced the shortage. The fineness of the gold was often less than that stated on the coin. The divisions were the four and two escudos, the one and the half escudo. The independent Spanish-American countries which coined gold, followed the escudo system for many years after they became independent, but later adopted the decimal system with the peso as the unit.

The new coins had intrinsic value as follows:

10 pesos of Chile	\$9.11
10 pesos of Colombia, 1854-56	9.81
10 pesos of Colombia after 1856	9.65
10 pesos of Costa Rica	8.59
10 pesos of Guatemala	9.58
5 pesos of Honduras (experimental)	4.80
10 pesos of Mexico	9.86
10 pesos of Peru (experimental)	10.00
10 soles of Peru	9.65
10 pesos of Salvador (experimental)	9.70

In 1868 Bolivia issued some one and two boliviano gold pieces, the intrinsic value of the latter piece being \$1.47.

None of the foregoing coins are now being struck. The present issues of gold coins are valued intrinsically as follows:

Argentino (5 pesos) of Argentine	\$4.8235
10 sucres of Ecuador	4.87
1 libra (pound) of Peru	4.87
10 colones of Costa Rica	4.65
20 bolivars of Venezuela	3.86
10 pesos of Chile	3.65
10 pesos of Mexico	4.98

The gold coinage systems in use in Brazil, until ten years after that country became independent, were those of Portugal and consisted of what was known as the national and the colonial systems. Portuguese gold coins were first struck in Brazil in 1695. At that time the law provided that gold, 22 karats fine, weighing an oitavo (one-eighth of a Spanish ounce) should be equal to 1600 reis, national coinage, but as the national system coins until 1727, were struck containing 4.3 grams to the 1600 reis, instead of 3.58 grams (an oitavo), they passed at 20 per cent. over the mark of value shown on the coins. The denominations were 400, 1000, 2000, 4000, 10000 and 20000 reis, the 10000 and 20000 reis pieces being struck only in Minas from 1724 to 1727.

The 1000 reis (milreis) piece, passing current at 1200 reis, was worth intrinsically \$1.64.

In 1727 a new coinage, in accordance with the law, was issued, consisting of 400, 800, 1600, 3200, 6400 and 12800 reis pieces, the 1600 reis or escudo weighing exactly an oitavo and the 12800 reis or dobra weighing exactly a Spanish ounce. This is the only true onza or ounce struck in America. It had an intrinsic value of \$17.47, the milreis being worth \$1.36.

From 1695 to 1702, gold coins of the colonial system were issued at the ratio of 1766 reis to the oitavo, the colonial milreis having an intrinsic value of \$1.24. The denominations were 1000, 2000 and 4000 reis. The coinage of these pieces was discontinued after 1702, until under a new law they were again issued, in 1749, but at a ratio of 1777.77 reis to the oitavo, which made them weigh exactly 10 per cent. less than the national coinage.

Under the Empire the Portuguese systems of national and colonial coinage were continued until 1833 when the Empire's second system of 2500 reis to the oitavo was adopted, lowering the intrinsic value of the milreis to 87.3 cents. Only one denomination was issued under this system, that of 10000 reis, which weighed the same as the 6400 reis of the previous issue. In 1846 the present ratio of 4000 reis was adopted by law, but gold pieces of the second system were struck as late as 1848, and none under the new system were struck as early as that year. Under this third system, 5000, 10000 and 20000 reis pieces were struck during the reign of Peter II, but under the Republic 10000 and 20000 reis pieces are issued. The present milreis is worth 54.5 cents.

A peculiarity of the portrait coinage of Brazil is that under the kings of Portugal, no marks of value are shown on the coins. The

same is true of the coins of the Emperor Peter II of the denominations of 5000, 10000 and 20000 reis.

Following are the intrinsic values of the gold coins of Brazil:

NATIONAL SYSTEM

Moeda (4000 reis)	. . . . .	1703-1727	. . . . .	\$6.55
Half moeda	. . . . .	1703-1727	. . . . .	3.27
Quarter moeda	. . . . .	1708-1726	. . . . .	1.64
Dobrao (20000 reis)	. . . . .	1724-1727	. . . . .	32.77
Half dobrao	. . . . .	1724-1727	. . . . .	16.38
Cruzado (400 reis)	. . . . .	1725-1726	. . . . .	.65
Dobra (12800 reis)	. . . . .	1727-1733	. . . . .	17.47
Half dobra, also called peça or half joe		1727-1832	. . . . .	8.73
Quarter dobra	. . . . .	1727-1786	. . . . .	4.37
Escudo (1600 reis)	. . . . .	1727-1786	. . . . .	2.18
Half escudo	. . . . .	1727-1786	. . . . .	1.09
Cruzadinho (400 reis)	. . . . .	1730-1734	. . . . .	.55

COLÔNIAL SYSTEM

4000 reis (1766 reis to oitavo)	. . . . .	1695-1702	. . . . .	\$4.96
2000 reis (1766 reis to oitavo)	. . . . .	1695-1700	. . . . .	2.48
1000 reis (1766 reis to oitavo)	. . . . .	1699-1700	. . . . .	1.24
4000 reis (1777.77 reis to oitavo)	. . . . .	1749-1833	. . . . .	4.91
2000 reis (1777.77 reis to oitavo)	. . . . .	1749-1793	. . . . .	2.45
1000 reis (1777.77 reis to oitavo)	. . . . .	1749-1787	. . . . .	1.23

SECOND SYSTEM OF THE BRAZILIAN EMPIRE

10000 reis (2500 reis to oitavo)	1833-1848	\$8.73
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THIRD SYSTEM OF EMPIRE, IN FORCE AT PRESENT

20000 reis (4000 reis to oitavo)	from 1849	\$10.90
10000 reis (4000 reis to oitavo)	. . . . .	from 1849	. . . . .	5.45
5000 reis (4000 reis to oitavo)	. . . . .	1854-1856	. . . . .	2.72

Silver, copper and depreciated paper money is at present the currency of most of the Latin-American countries where the silver peso has always been the popular medium of exchange. Excepting Peru and Costa Rica, the gold of the several countries is not now much in evidence and even the latest gold issues are scarce and some of them rare. The earlier types are more so, some indeed are of extreme rarity. The Spanish-American doubloon of eight escudos and its larger divi-

sions of four and two escudos for the most part have found their way to the melting pot. A few of the smaller pieces can occasionally be obtained from dealers, but most of the larger denominations are practically unprocurable except when some European collection, containing them, is sold. Collectors in the United States have taken little interest in the past in the coinage of these countries, especially in the gold issues. European collectors have to some extent taken a greater interest in them. The great collection of Jules Fonrobert contained quite a number, and the collection of George F. Ulex of Hamburg, sold in 1908, and that of Oscar Salbach, sold in 1911, showed many of these pieces. Since these sales and for some time previous to them, very few of the gold coins of Spanish-America have been offered in European auctions and fewer still in the United States.

The two, four and eight escudo pieces, represent intrinsically quite a sum of money, and those held as curios by non-collectors have been finding their way to the bullion dealer, as for fifty years they have not been current. Like our own collectors and those of Europe, the collectors of Brazil, Argentine, Chile and Mexico are mainly interested in the coin issues of their own mints, and some of the wealthy numismatists of these countries possess specimens of these larger denominations which they value as highly as their rarity justifies. Some of these rarities, in Argentine and Chile, bring from four to ten times the amount realized for similar specimens at the Ulex and Salbach sales.

The bulk of these old issues have disappeared, mainly from two causes. First: sent to foreign countries in earlier years in payment of trade balances and bond interest they were recoinced into European moneys. Secondly: superseded fifty years or more ago by the peso decimal system, they were recalled and recoinced in each country of issue, into the new denominations, by Chile, Peru, Colombia, Mexico, Costa Rica and Guatemala. They were no longer struck in Argentine after 1845, or in Bolivia after 1868, or in Ecuador after 1860. Those of the Republic of Central America, which ceased to exist as a country about 1850, were no longer current except by sufferance.

In turn, the gold coins of the peso decimal system of the several countries became scarce and sometimes rare. Colombia and Guatemala ceased coining gold before 1880. The gold sol and its multiples superseded the gold pesos in Peru and in turn was superseded by the libra. Costa Rica now has gold colones instead of the pesos. In 1895, Chile reduced the weight of its pesos almost two-thirds, and a few years ago Mexico reduced the weight of its peso pieces one half.

Meanwhile many of the countries were forced to issue a paper currency which is the common medium of exchange in Argentine, Brazil, Chile and Colombia, all of them gold standard countries, and in Paraguay, Uruguay, Nicaragua, Guatemala, Honduras and Salvador, silver standard countries. Mexico has been forced by recent events also to issue paper money. This paper currency is at par only in Uruguay and Salvador, both silver standard countries. It is so depreciated in the gold standard countries mentioned above, that gold coins of their issue are seldom in evidence in business transactions. In the present age, gold coins out of circulation are not hoarded and the issues of these countries, coined in place of the old escudos, have followed the old coins to the melting pot.

The countries which have issued gold in recent years are Argentine (the argentino and half argentino), Chile (5, 10 and 20 pesos), Costa Rica (2, 5, 10 and 20 colones), Ecuador (10 sucres), Mexico (5 and 10 pesos), Peru ($\frac{1}{8}$, $\frac{1}{2}$ and 1 libra), Venezuela (20 bolivars) and Brazil (10000 and 20000 reis). The gold issues of Ecuador and Venezuela were very limited. Of the silver standard countries, Salvador in 1892, struck a very limited gold issue of 2½, 5, 10 and 20 pesos, and Honduras also struck a few 1 and 5 peso pieces in gold. Brazil, both as a colony of Portugal and as an independent country, has issued large quantities of gold coins. Unlike the Spanish-American gold, these coins attracted the interest, not only of Brazilian and Portuguese collectors, but also of European collectors in general. Quantities of them are in collections and they often appear in European sales and are held by dealers in stock. The very rare specimens bring high prices and those not so rare bring fair prices.

Gold coins have never been issued in Paraguay, Uruguay or Nicaragua, although two pattern pieces in gold, of 2 and 5 pesos, dated 1870, of Uruguay, were in the Ulex collection. As Uruguay had no mint of its own at that time but was having its coins minted at Paris and Birmingham, presumably one of those mints issued a few pieces as experiments. Nicaragua passed a law a year ago, authorizing the coinage of 2½, 5 and 10 cordobas, but none of these coins have as yet been issued. Cuba and Panama have not as yet issued gold.

New York bullion brokers state that they get very few Latin-American gold coins of the old issues now, while a few years ago they secured quantities. European dealers say that for the past few years there is a greatly increased demand for them among collectors, that prices at the more recent sales prove this and that they look for much larger prices in the future.

BRAZILIAN GOLD COINS

The first gold coins of Portugal struck in Brazil, were those of Peter II. They were of the colonial system and in denominations of 4000, 2000 and 1000 reis. The obverse had the device of the crowned arms of Portugal and Algarve while the reverse shows the cross of St. George in a tressure of four lobes. Issues of this colonial coinage in the same denominations were struck for the succeeding Portuguese monarchs up to and including Maria I and Peter III who reigned jointly as king and queen. Those issued under John V, however, were struck only in the year 1749 and only in the Portuguese mint at Lisbon. They were intended for circulation however in Maranhão, Brazil, and can be considered a Brazilian coin. All of these colonial gold pieces are similar in type although of course the inscriptions were changed with each reign. During the reign of the widowed queen, Maria I, and also during the regency of her son Prince John, afterwards John VI, the 4000 reis was struck, but the 2000 and 1000 reis were not. These 4000 reis were of the usual type, but those struck under John VI as king differed on the obverse, which shows the arms of Portugal and Brazil.

The national coinage of Peter II was struck in Brazil, only at the Rio de Janiero mint, from 1703 to 1707 and only in denominations of 4000 and 2000 reis. The obverse shows the crowned arms of Portugal and Algarve, and the device on the reverse is the Cross of the Order of Christ with the letter "R" placed in the four spaces formed by the arms of the cross.

The national coinage of John V until 1727, is similar in type, except as to the 400 reis. The letters "R" or "B" or "M" in the spaces formed by the arms of the cross designated the mints in which the piece was struck, the mints being Rio de Janiero, Bahia and Minas. The 400 reis piece bears a crown and the inscription IOAN. V. on obverse. The denominations of the first type are 20000, 10000, 4000, 2000 and 1000 reis, the two larger denominations being struck only in the Minas mint and only in the years 1724 to 1727.

After 1727 the national coinage of John V shows a laureated portrait bust of the king on obverse and the crowned arms on the reverse. The denominations are 12800, 6400, 3200, 1600, 800 and 400 reis, the latter having on reverse a crown instead of the crowned arms. The national coinage of Joseph I is very similar in appearance to that of John V, having a laureated portrait bust of the king and the arms. The denominations are 6400, 3200, 1600 and 800 reis. The same de-

nominations were issued under Maria and Peter whose coins show the busts of the king and queen, jugata. The widowed queen, Maria I had two types, the first bearing a portrait bust with a widow's veil draping the head and the second the portrait bust with an ornamental head dress. Only one denomination, that of 6400 reis was struck. John, Prince Regent, also had only the 6400 reis. It bears a portrait bust with the usual arms. The 6400 reis of John VI shows a similar portrait bust, but the reverse has the arms of Portugal and Brazil.

The first gold coin struck under the Empire was the 6400 reis of 1822. The head, elaborately laureated, of the Emperor Peter I is on the obverse, and the imperial arms of Brazil is shown on the reverse. Only 64 of these pieces were struck. Meili states that probably not more than twelve now exist and de Sousa-Lobo states that only three are known. In 1823 the second type was issued. This shows a bust in uniform of the emperor. The denominations were the 6400 reis of the national system (1600 reis to the oitavo) and the 4000 reis of the colonial system (1777.77 reis to the oitavo). The 6400 reis is rare. In 1832 a 6400 reis was issued bearing the portrait head of the child emperor, Peter II. This was of the national system. Some of the pieces of this date have the name of the engraver, Azevedo, in the exergue, while others are without the name as are those dated 1833. The 4000 reis of the colonial system issued in 1832 and 1833 are of the same type, some of those dated 1832 showing the name of the engraver. The 6400 reis is rare and the 4000 reis is extremely so. In 1833, under the second system of coinage (2500 reis to the oitavo) a 10000 reis of the same type was issued, the planchet being broader but not as thick, but of the same weight as the 6400 reis of the first system. This type was issued as late as 1840. From 1842 to 1848 inclusive, a 10000 reis was issued showing the portrait bust of the boy emperor in an admiral's uniform. This type was also struck under the system of 2500 reis to the oitavo. All of the coins of this second system are rare.

Under the third system (4000 reis to the oitavo), 20000 and 10000 reis pieces were struck in 1849, 1850 and 1851 showing a portrait bust of the youthful emperor in his coronation robes. A new type showing the head of the emperor with a full beard appeared in 1851. The denominations were the 20000, 10000 and 5000 reis, the latter being issued only in 1854, 1855, 1856 and 1857, while the larger pieces were struck as late as 1889, the last year of Peter's reign.

The gold coins of the Republic are the 20000 and 10000 reis. The obverses of these show the same device, being the bust of the Republic

with a Phrygian cap on the head. The reverse of the 20000 reis has twenty-one stars within the lines of two circles, and within the inner circle are the five stars of the constellation of the Southern Cross. On the reverse of the 10000 reis this same device in miniature is placed in the centre of a large five-pointed star which is the principal type. The 20000 reis of the Republic has no mark of value, while the 10000 reis has.

GOLD COINS OF SPAIN

STRUCK IN AMERICAN MINTS

The gold coins of Spain, struck in American mints, were at first of 22 karats fineness. In 1722 the fineness was reduced to 21¾ karats, and in 1786 it was further reduced to 21 karats. The first gold coins of these mints were what are known as "cob" money. The dies were crudely made, the planchets were irregular in shape and thickness and very often the legend was only partly shown, the planchets not being of sufficient diameter to receive all of the impression. This cob money was struck during the reigns of Carlos II, Philip V and Ferdinand VI, although portrait coins of the two latter monarchs were also issued.

The cob eight, four and two scudos of Carlos II (1665-1700) had on one side the device of an equilateral cross dividing into four parts the symbols of the arms of Leon and Castile. On the reverse is a crown above the pillars of Hercules. The legend C. II. D. G. HISPANIARUM — ET YNDIARUM REX is partly on the obverse, the balance being continued on the reverse. The one scudo has on the obverse a beaded circle within which is a cross in a tressure of four lobes, and has no legend.

The cob eight scudos of Philip V are similar to those of Carlos II, with the legend PHILIPPUS V. D. G. HISPANIARUM ET YNDIARUM REX. The four, two and one scudos have the Spanish shield of arms on obverse while the reverse has a cross in tressure. The inscription is PHILIPPUS V. D. G. HISPANIARUM REX.

The cob eight scudos of Ferdinand VI (1746-1759) are of the two types. First: the cross dividing the symbols of the arms of Leon and Castile with the crowned Pillars of Hercules on reverse. Second: the Spanish shield of arms on obverse, with the cross in tressure on reverse. The four scudos is of this second type and the legend on both types is FERDINANDUS VI. D. G. HISPANIARUM ET YNDIARUM REX. The two scudos is of the second type but the one scudo has on obverse a cross in tressure with a rosette in each space formed by the arms. On the reverse

is a castle. On both the two and one scudos the legend is HISPANIARUM REX on the reverse.

The portrait coinage of Philip V shows an armored bust of Philip on the obverse. The reverse has the Spanish crowned shield of arms with the legend INITIUM SAPIENTIAE TIMOR DOMINI. The eight scudos piece has the collar of the Order of the Golden Fleece surrounding the shield, but the smaller denominations do not have the collar. The one scudo has on the obverse the head instead of the bust of Philip.

The portrait coins of Ferdinand VI are of two types. The first have an armored bust with peruke, but the one scudos show the head instead of the bust. The reverses are similar to the coins of Philip V. The coins of the second type show an armored bust with a much larger peruke. The device on reverse is the same as on the coins of the first type but the reverse legend reads NOMINA MAGNA SEQUOR. The one scudo has the head instead of the bust.

In 1760 Carlos III became king, but gold coins showing a portrait similar to those of the second type of Ferdinand, were struck as late as 1770 at the Popayan mint. They bore the legend however of CAROLUS III HISPAN. ET IND. REX. In later years gold coins of Carlos IV were struck at the Bogota mint which showed the portrait of Carlos III, and gold coins of Ferdinand VII were also struck at the Bogota mint which showed the portrait of Carlos IV.

The first type of the gold coins of Carlos III (1760-1788) bearing his own portrait, shows an armored and draped bust with short hair. The reverse has the crowned arms and the legend NOMINA MAGNA SEQUOR. The eight scudos has the collar of the Golden Fleece surrounding the arms but the other denominations do not show it. The second type shows an armored and draped bust, hair in queue, sloping forehead and extremely long nose. The reverse has the crowned arms and the legend IN UTROQ FELIX AUSPICE DEO. The collar of the Golden Fleece does not appear on the smaller denominations. The third type shows an armored and draped full bust, hair in queue, bulging forehead and more shapely nose. On all the denominations the collar of the Golden Fleece surrounds the arms which divides the marks of value (8-s, 4-s, etc.), the previous issues showing no marks of value. The one type of the gold coins of Carlos IV showing his portrait, has an armored and draped bust with hair in queue. The reverse is similar to the third type of Carlos III.

Ferdinand VII had several types of gold coins struck in different American mints, on which the portraits bear no resemblance to each

other, even if the coins were struck in the same year. One shows an armored and draped bust with hair in queue. Another has a bust showing the king in a high collared coat with the collar of the Order of the Golden Fleece suspended about his neck. Both of these were first struck in 1808, one in Mexico and the other in Santiago. A later type also struck in Santiago, has an armored and draped bust with peruke. The commonest type shows the laureated head of Ferdinand. The reverse of the half scudo of this last type has the arms of Leon and Castile within a crowned circle. On all the other coins the reverse shows the same device that is on the coins of Carlos IV and on those of the third type of Carlos III.

GOLD COINS OF THE INDEPENDENT SPANISH-AMERICAN COUNTRIES

After Spain had lost its American possessions, most of them, as independent countries, immediately began to issue their own coins. The gold issues are of many types. The subjoined list is an endeavor to describe in a general way the types of the regular issues and of a few experimental issues of gold. Undoubtedly some types were struck that are not shown here. No attempt is made to describe proclamation or commemorative gold pieces as this could be done in a fragmentary way only.

ARGENTINE

PROVINCIAS DEL RIO DE LA PLATA 1810-1835

Escudo System

1st Type, 1813-1834	<i>Obv.</i>	Radiant sun (32 rays).
	<i>Rev.</i>	National arms.

REPUBLICA ARGENTINA CONFEDERADA 1835-1852

Escudo System

1st Type	<i>Obv.</i>	Bust of Rosas in uniform.
1836	<i>Rev.</i>	Mountain over crossed cannon and flags.
2d Type	<i>Obv.</i>	National arms.
1840	<i>Rev.</i>	Mountain over crossed cannon and flags.
3d Type	<i>Obv.</i>	Bust of Rosas in uniform.
1842	<i>Rev.</i>	National arms.
4th Type	<i>Obv.</i>	Radiant sun over mountain.
1843	<i>Rev.</i>	National arms.
5th Type	<i>Obv.</i>	Norman shield, showing device above mountain
1845		and a sword and flag, crossed, below.
	<i>Rev.</i>	National arms.

REPUBLICA ARGENTINA 1852

Peso System	<i>Obv.</i>	Head of the Republic with Phrygian cap.
1st Type	<i>Rev.</i>	National arms.

The gold coins of the escudo system are of extreme rarity.

BOLIVIA

Escudo System	<i>Obv.</i>	Bust of Bolivar in uniform.
1st Type, 1831-1840	<i>Rev.</i>	National arms.
2d Type, 1841-1847	<i>Obv.</i>	Laureated head of Bolivar. BOLIVAR in exergue.
3d Type, 1851-1858	<i>Obv.</i>	Laureated head of Bolivar. BOLIVAR incused on neck.
4th Type	<i>Obv.</i>	Condor with spread wings over national arms.
1868	<i>Rev.</i>	Value within wreath.

Fonrobert calls the half escudo of this type a "boliviano." Its intrinsic value is 73 cents. All of the gold coins of Bolivia are scarce to rare.

CHILE

Escudo System		
1st Type	<i>Obv.</i>	A column, two crossed flags at top.
1819-1834	<i>Rev.</i>	Radiant sun over mountain range.
2d Type	<i>Obv.</i>	Hand resting on closed book. Rays above.
1836-1838	<i>Rev.</i>	National arms.
3d Type	<i>Obv.</i>	Standing Liberty (helmeted) rests hand on closed book lying on altar.
1839-1846	<i>Rev.</i>	National arms.
4th Type	<i>Obv.</i>	Standing Liberty (with cap) has hand on open book resting on column.
1846-1851	<i>Rev.</i>	National arms.
1st Peso System		
4th Type, 1852-1887 (?)	<i>Obv.</i> and <i>Rev.</i>	same as foregoing.
2d Peso System		
5th Type	<i>Obv.</i>	Head of Republic with large cap covering hair and neck.
1895	<i>Rev.</i>	National arms.
6th Type	<i>Obv.</i>	Draped bust of Republic, coiled hair.
1896	<i>Rev.</i>	National arms.

The coins of Type 1, while rare, are not as much so as those of Type 2. Coins of Types 3 and 4 (Escudo System) are very scarce, especially the smaller denominations. Of Type 4 (1st Peso System) the five peso piece is rare, the ten peso piece scarce and the one and two pesos pieces rather easy to get.

CENTRAL AMERICA (REPUBLIC OF)

Escudo System *Obv.* Sun over range of mountains.
 1824-1850 *Rev.* A tree.

The eight and four escudos of this country are of extreme rarity, the two escudos are very scarce and the one and half escudo pieces are rather common.

COLOMBIA

REPUBLICA DE COLOMBIA 1819-1836

Escudo System
 1st Type, 1823-1836 *Obv.* Bust of Liberty, hair in coil at neck.
Rev. Fasces between two horns of plenty.

REPUBLICA DE LA NUEVA GRANADA 1837-1858

1, 2, 4, 8 and 16 Pesos System

1st Type *Obv.* Bust of Liberty, hair in coil at neck.
 1837-1846 *Rev.* National arms.
 2d Type *Obv.* Head of Liberty, hair flowing at neck.
 1848-1851 *Rev.* Weight in grams within wreath.
 (2 and 4 pesos) *Legend* NUEVA GRANADA.
 3d Type *Obv.* Head of Liberty, hair flowing at neck.
 1848-1851 *Rev.* National arms (weight in grams in rev. legend).
 (8 and 16 pesos) *Legend* REPUBLICA DE LA NUEVA GRANADA.

Decimal Pesos System

3d Type, 1854-1856 *Obv.* Head of Liberty.
 (10 pesos of 16.400 G.) *Rev.* National arms (weight in grams in rev. legend).
Legend REPUBLICA DE LA NUEVA GRANADA.

Types 2 and 3 show no values except the weight in grams.

4th Type *Obv.* Head of Liberty.
 1856-1858 *Rev.* Value in wreath.
 (2 and 5 pesos) *Legend* NUEVA GRANADA.
 5th Type *Obv.* Head of Liberty.
 1858 *Rev.* National arms.
 (20 pesos and 10 pesos of 16.129 G.) *Legend* REPUBLICA DE LA NUEVA GRANADA.

CONFEDERACION GRANADINA 1859-1862

1st Type *Obv.* Head of Liberty.
 1859-1860 *Rev.* National arms.

ESTADOS UNIDOS DE COLOMBIA

1st Type *Obv.* Head of Liberty.
 1863-1864 *Rev.* Value in wreath.
 (1 peso) *Legend* COLOMBIA.

2d Type	<i>Obv.</i>	Head of Liberty.
1863	<i>Rev.</i>	Value in wreath.
(2 pesos)	<i>Legend</i>	ESTADOS UNIDOS DE COLOMBIA.
3d Type	<i>Obv.</i>	Head of Liberty.
1862-1872	<i>Rev.</i>	National arms.
(1, 10 and 20 pesos)	<i>Legend</i>	ESTADOS UNIDOS DE COLOMBIA.
4th Type	<i>Obv.</i>	Head of Liberty.
1872-1875 (1 peso)	<i>Rev.</i>	Condor, with spread wings, standing on ground.

All coins of the Republica de la Nueva Granada, except those of the 1st Type, are rare and so are those of the Confederacion Granadina. The two pesos (2d Type of the Estados Unidos de Colombia) of 1863 is probably rare. It was not shown in the collections of Fonrobert, Ulex or Salbach. The gold coins from the several mints of Colombia differ from each other in minor particulars.

COSTA RICA

Escudo System		
1st Type	<i>Obv.</i>	Radiant star.
1825 and 1842	<i>Rev.</i>	A tree.
(1 escudo)	<i>Legend</i>	EST. D' COSTA RICA.
2d Type	<i>Obv.</i>	Indian woman, holding bow and arrows, leaning against column.
1850-1864	<i>Rev.</i>	National arms.
	<i>Legend</i>	REPUBLICA DE COSTA RICA.
Decimal Pesos System		
3d Type	<i>Obv.</i>	National arms.
1866-1875	<i>Rev.</i>	Value within wreath.
Colones System		
4th Type, 1899-	<i>Obv.</i>	National arms.
	<i>Rev.</i>	Bust of Columbus.

The coins of Type 1 are extremely rare, those of 1842 being issued by President Carrillo while he was heading an insurrection against the Republic of Central America. The two escudos of the 2d Type are rare, and the four escudos (half onza) are very scarce. Of the 3d Type the larger denominations are scarce. The Ulex collection catalogue showed a twenty pesos piece dated 1869 of this type, but the mint statement of Costa Rica does not show any issues of this denomination.

ECUADOR

ECUADOR EN COLOMBIA 1822-1835

Escudo System		
1st Type	<i>Obv.</i>	Bust of Liberty (similar to device on the coins of 1st Type of Colombia).
1833-1835	<i>Rev.</i>	Radiant sun over valley. Two mountain peaks with a condor perched on each.
	<i>Legend</i>	EL ECUADOR EN COLOMBIA.

REPUBLICA DEL ECUADOR

1st Type 1836-1843	<i>Obv.</i> Bust of Liberty.
	<i>Rev.</i> Sun below seven stars and above ribbon on which are signs of the Zodiac, all above valley with two peaks at sides. Castle on left peak. Condor on right peak.
	<i>Legend</i> REPUBLICA DEL ECUADOR.
2d Type 1845-1853	<i>Obv.</i> Head of Bolivar.
Sucre System	<i>Rev.</i> National arms.
3d Type	<i>Obv.</i> Head of General Sucre.
	<i>Rev.</i> National arms.

All of the gold coins of the Escudo System are rare, those of the 1st Type of Republica del Ecuador, are very rare.

GUATEMALA

Pesos System. $\frac{1}{2}$, 1, 2, 4, 8 and 16 pesos.	
1st Type, 1859-1864 ($\frac{1}{2}$ and 1 peso)	<i>Obv.</i> Head of Carrera.
	<i>Rev.</i> Value within wreath.
2d Type "A" 1859-1864 (2, 4, 8 and 16 pesos)	<i>Obv.</i> Head of Carrera.
	<i>Rev.</i> National arms.
2d Type "B" 1869 (4, 8, 16, also 5, 10, 20 pesos)	<i>Obv.</i> Head of Carrera.
	<i>Rev.</i> National arms.
3d Type, 1874-1877 (5 pesos)	<i>Obv.</i> Head of the Republic.
	<i>Rev.</i> New national arms.

Types 1 and 2 "A," issued while Carrera was President, have the legend RAFAEL CARRERA PROTNE DE LA RA. DE GUATEMALA The word PROTNE is abbreviated to P, PTE and PROTE on the four reals, one and two pesos. Type 2 "B," issued after the death of Carrera, has FUNDATOR in legend instead of PROTNE. The larger denominations are rare. Coins of 3d Type are great rarities.

HONDURAS

Peso System 1883-1914 (?)	<i>Obv.</i> Head of the Republic.
	<i>Rev.</i> National arms, over which are five stars.

The gold coins of this country are very rare.

MEXICO

EMPIRE OF AUGUSTIN 1822-1823

Escudo System	
1st Type 1822	<i>Obv.</i> Head of the Emperor (smooth face).
	<i>Rev.</i> Crowned eagle standing on cactus.
2d Type 1823	<i>Obv.</i> Head of the Emperor (side beard).
	<i>Rev.</i> (Within oval) crowned eagle on cactus.

	REPUBLIC OF MEXICO 1823	
1st Type 1825-1869	<i>Obv.</i>	National arms (eagle on cactus).
	<i>Rev.</i>	Arm, book and Liberty staff.
	EMPIRE OF MAXIMILIAN 1864-1867	
1st Peso System 1st Type, 1866	<i>Obv.</i>	Head of Maximilian.
	<i>Rev.</i>	Imperial shield of arms.
	REPUBLIC OF MEXICO (Restored)	
1st Type 1870-1905	<i>Obv.</i>	National arms.
	<i>Rev.</i>	Liberty cap, scales, sword and scroll.
2d Type 1870-1905	<i>Obv.</i>	National arms.
	<i>Rev.</i>	Value in wreath.
2d Peso System 1st Type, 1906	<i>Obv.</i>	Head of Miguel Hidalgo.
	<i>Rev.</i>	National arms.

Under Augustin, only the eight scudos of the 1st Type and eight and four scudos of the 2d Type were struck. They are rare. Under Maximilian only the 20 pesos piece was struck. Under the Republic's 1st Peso System 5, 10 and 20 pesos of the 1st Type and 2½ and 1 pesos of the 2d Type were struck. Under the 2d Peso System 5 and 10 pesos were struck.

PERU

REPUBLICA PERUANA

Escudo system 1826-1855	<i>Obv.</i>	Circle, within which are a cornucopia, tree and llama.
1st Type ½ escudo	<i>Rev.</i>	A wreath.
2d Type 1, 2, 4 and 8 escudos	<i>Obv.</i>	Helmeted female (standing) holding shield and staff.
	<i>Rev.</i>	National arms.

ESTADO NOR PERUANA 1837-1839

1st Type	<i>Obv.</i>	Similar to 2d Type of Republica Peruana.
	<i>Rev.</i>	Similar to 2d Type of Republica Peruana.

REPUBLICA SUD PERUANA 1837-1839

1st Type 8 escudos	<i>Obv.</i>	Radiant sun and four flags (crossed).
	<i>Rev.</i>	Castle and volcano, ship and cornucopia.
2d Type ½ and 1 escudo	<i>Obv.</i>	Radiant sun.
	<i>Rev.</i>	Value within wreath.

REPUBLICA PERUANA (Restored)

Pesos System 1855 1st Type 2, 5, 10 and 20 pesos	<i>Obv.</i>	Standing female r. (bare head) holds shield and staff.
	<i>Rev.</i>	National arms.

Sol System 1855-1863

1st Type *Obv.* Seated Liberty holds staff with pennon.
 5, 10 and 20 soles *Rev.* National arms.

Escudo System 1863

3d Type, 8 escudos *Obv.* Device similar to coins of Sol System.
Rev. Device similar to coins of Sol System.

Libra System 1898

1st Type, $\frac{1}{2}$, $\frac{1}{4}$ and 1 libra *Obv.* Bust of Indian.
Rev. National arms.

The gold coins of the Pesos System were probably struck only in the Philadelphia Mint, as trial pieces in testing mint machinery bought by Peru.

SALVADOR

Peso System *Obv.* Laureated head of the Republic.
 1st Type, 1892 *Rev.* National arms.

This issue, struck only in 1892, was probably experimental. The denominations are 2½, 5, 10 and 20 pesos. All are very rare.

URUGUAY

Peso System *Obv.* National arms.
 1st Type, 1870 *Rev.* Value within wreath.

The denominations were two and five pesos and they are pattern coins strictly. They are of utmost rarity.

VENEZUELA

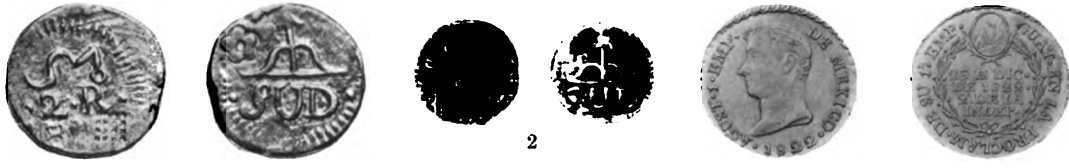
Decimal System *Obv.* Head of Bolivar.
 1st Type, 1875-1914. *Rev.* National arms.

Denominations are 20, 25 and 100 bolivars. 5 and 50 bolivars, patterns, were struck in 1875.

LIST OF GOLD COINS ILLUSTRATED ON PLATES X, XI

(The pieces shown have been selected as having been seldom, if ever, illustrated.)

- | | |
|---|---|
| 1 Mexico, Morelos, 2 escudos (?), wt. 7.43 G. | 13 Republic of Chile, 10 pesos. |
| 2 Mexico, Morelos, 1 escudo (?), wt. 2.17 G. | 14 North Peru, 8 escudos. |
| 3 Guatamala, gold proclamation piece of Augustin of Mexico. | 15 South Peru, 8 escudos. |
| 4 Guatemala, 16 pesos. | 16 South Peru, 1 escudo. |
| 5 Guatamala, 20 pesos. | 17 Peru, 8 escudos of 1863. |
| 6 Salvador, 10 pesos. | 18 Peru, 20 soles. |
| 7 Republic of Costa Rica, 10 pesos. | 19 Peru, $\frac{1}{2}$ libra. |
| 8 Estado de Costa Rica, 1 escudo. | 20 Confederacion Granadina, 10 pesos (Bogota mint). |
| 9 Republic of Costa Rica, 5 colones. | 21 "Nueva Granada," 5 pesos. |
| 10 Honduras, 5 pesos. | 22 "Nueva Granada," 2 pesos. |
| 11 Republic of Ecuador, 10 sucres. | 23 United States of Colombia, 2 pesos. (Value in wreath). |
| 12 Commemorative scudo of Bolivia. | |



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2

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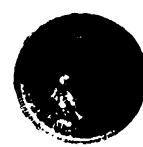
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LATIN AMERICAN GOLD COINS



14



16



15



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18



21



22



23

LATIN AMERICAN GOLD COINS