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## COVER IMAGE

The cover is of the reverse of three banknotes to illustrate how the Secretaría de Hacienda applied a revenue stamp and an individual bank seal to notes before they were put into circulation to show that the bank had paid the necessary duty. The notes are a \$50 Banco Mercantil de Veracruz, dated 15 March 1898 with a 5c 1897-1898 stamp; a \$10 Banco Occidental de México dated 1 March 1904 with a 2c 1903-1904 stamp, and a \$5 Banco de Guerrero, dated 6 December 1914 with a 2c 1913-1914 stamp.

All these notes were produced by the American Bank Note Company and the vignettes it produced are of the ports of Veracruz, Mazatlán and Acapulco respectively.



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# A 40-YEAR STORY: THE REVENUE STAMPS ON MEXICAN BANKNOTES ISSUED BY THE PRIVATE ISSUING BANKS - PART II

by Cedrian López-Bosch Martineau

In Part I of my article, published in the March 2021 issue, I explained the creation and early adoption of the Stamp Revenue in banknotes issued by private banks in Mexico, as well as the establishment of the Stamp Printing Office, and ended with the stamps that would be affixed on the notes of the two banks with privileges of nationwide acceptance. However, the banking system expanded on a regional basis and state banks also had to abide by the Revenue Stamp Law. In the following pages I present the evolution of these stamps until the last issue of those private banks at the beginning of the Mexican Revolution.

Banknotes dated between 1887 and 1889 of five pesos and above from the Banco Comercial de Chihuahua (M83-M88), Mexicano (M122-M126), Minero (M131-M137) and de Chihuahua (M76-M78), as well as those of the newly created banks in Durango, Nuevo León, San Luis Potosí, Sonora, Yucatán and Zacatecas from the following years also have the Revenue Stamp. With the creation of additional banks and the increasing issue of banknotes, there are more banknotes to analyze and from this moment on it is relatively easier to confirm the existence of different values of the Revenue Stamp printed on banknotes, as well as to see the annual changes to the stamps themselves. Nevertheless, the small number of high value banknotes did not allow me to confirm whether there are other values. So far, I have been able to confirm stamps of two cents on the 5 and 10 pesos banknotes; five cents for fifty pesos and ten cents for 100 pesos. Unlike previous years, those paying two cents, rather than having two one cent stamps, have only one stamp with the two cent value on them. I still need to confirm whether 500 and 1,000 pesos banknotes bear the 50 cent and 1 peso stamps.

Interestingly, unlike previous and later years, between 1886-1887 and 1892-1893, all the stamps less than one peso have the same color, making it more difficult to distinguish the denomination in worn notes.

				
1888-1889 Benito Juárez 21 x 27 mm (DO#145 2¢, 147 5¢ and 148 10¢ all red)	1889-1890 Miguel Hidalgo 23 x 29 mm (DO#157 2¢, 159 5¢ and 160 10¢ all orange)	1890-1891 Francisco Xavier Mina 29 x 33 mm (DO#169 2¢, 171 5¢ and 172 10¢ all green)	1891-1892 Miguel Lerdo de Tejada <sup>29</sup> 20 x 27 mm (DO#181 2¢, 183 5¢ and 184 10¢ all brown)	1892-1893 Ignacio Comonfort 21 x 26 mm (DO#193 2¢, 195 5¢ and 196 10¢ all blue)



1891 Banco de Zacatecas five pesos

29. Richard Stevens in *The Revenue Stamps of Mexico* (1979) identifies the portrait as J. de la Fuente and Michael D. Roberts in *Mexico's revenue stamps* says it is Sebastián Lerdo de la Fuente. I have not found anyone under this name and I do not think it is either José Antonio de la Fuente, a former Minister of Foreign Affairs or President Sebastian Lerdo de Tejada, but might be his brother, Miguel.





The 1893 Federal Revenue Stamp Law established new rates, but without significant changes for banknotes. It only extended the exception of the Banco Nacional de México to those banks that had specific franchises in their concessions, implicitly recognizing the preferential right of payment of the Banco de Londres y México:

Up to twenty pesos	\$0.02
Exceeding this amount, for every fifty pesos or fraction	\$0.05

Banks that have obtained some franchises with respect to Revenue Stamp in their respective concessions will be governed by these.

The 1 and 2 peso notes issued until 1897, as well as those of 5, 10 and 20 pesos, continued to pay a fee of 2 cents; those of 50 pesos, 5 cents; the 100 pesos, 10 cents; and, the 500 pesos 50 cents. I have not been able to see 1,000 peso bills but they must have paid a 1 peso fee.

In spite of my best effort to illustrate the most clear stamps and banknotes in the best condition, in several cases it is very difficult, if not impossible, to distinguish the value of the stamp or the stamp itself, either because of the wear or lack of contrast. This was not foreign to the Printing Office which suggested to the Ministry of Finance in 1889 to indicate to the banks for future issues the convenience of having a blank space on the reverse of the banknotes, in order to be able to print the stamps clear and clean.

			
1893-1894 José María Arteaga Magallanes 22 x 29 mm	1894-1895 National Arms 22 x 28 mm (DO#217 2¢ yellow brown and 219 5¢ lilac- brown)	1895-1896 Head of Liberty (small bust) 21 x 25 mm (DO#229 2¢ vermilion, 230 5¢ blue-green, 231 10¢ blue)	1896-1897 Head of Liberty (large bust) 20 x 25 mm (DO#239 2¢ blue, 240 5¢ orange and 241 10¢ red- brown)

Although the banks had already been complying with this obligation from what was defined in the Revenue Stamp Law, the General Law of Credit Institutions of 19 March 1897 confirmed their obligation to comply with the payment and print a stamp on the banknotes:

Article 26. No banknote shall be put into circulation without the corresponding stamp, which will be engraved on the same banknote by the Stamp Printing Office. The order will only be issued by the Ministry of Finance, after verifying that the amount of banknotes fits within the limits set for issuance in the first part of the article 16.






The Revenue Stamp Law also kept in its wording the incremental tariff every fifty pesos, as in previous years: however, from 1897 the 50, 100, 500 and 1,000 peso notes had a single stamp of 5 cents each, since the new banking law established in its article 124:





Banknotes, mortgage bonds, certificates of deposit and cash bonds that credit institutions put into circulation, as well as the checks that they issue and those that are drawn at their expense, will bear the stamp that the stamp laws determine; *but with the limitation that, whatever the value of the said titles or documents, that of the stamp will never exceed five cents.*

The Ministry required inspectors to sign the banknotes, not only to certify compliance with issue requirements, but also as a security measure. However, with the growing volume of banknotes in circulation, it authorized the Printing Office, in addition to the guilloche and the Revenue Stamp, to also print the facsimile of such signature on five and ten peso notes. Thus, it confirmed its intention to use both the guilloche and the Revenue Stamp as instruments to authenticate and prevent counterfeiting.<sup>30</sup>

Banknotes continued to bear the Revenue Stamps year after year in denominations of 5 pesos onwards and it is relatively common to see all the stamps with better or lower quality and, with few exceptions, the stamps used correspond to the fiscal year. The low denomination banknotes, one peso and below, were withdrawn in the next five years.

30. SHCP, Memoirs of the Ministry of Finance 1897-1898, p 10

				
1897-1898 National Arms 21 x 25 mm (DO#249 2¢ vermillion or rose 250 5¢ brown and 253 50¢ emerald)	1898-1899 Aztec Calendar and Eagle 20 x 25 mm (DO#259 2¢ ultramarine and 260 5¢ orange)	1899-1900 Justice 20 x 25 mm (DO#269 2¢ orange-red and 270 5¢ blue)	1900-1901 Matías Romero 20 x 25 mm (DO#279 2¢ blue and 280 5¢ green)	1901-1902 José María Morelos 20 x 25 mm (DO#289 2¢ blue green and 290 5¢ yellow- brown)

			
1902-1903 National Arms 20 x 25 mm (DO#299 2¢ green and 300 5¢ ultramarine)	1903-1904 Liberty 20 x 40 mm (R#226 2¢ orange and 227 5¢ brown)	1904-1905 National Arms 20 x 25 mm (DO#323 2¢ rose and 324 5¢ violet-brown)	1905-1906 National Arms 20 x 25 mm (DO#335 2¢ blue and 336 5¢ green)



1904 Banco Mercantil de Yucatán 10 pesos and 1906 Banco de Chiapas 10 pesos

Interestingly, in the fiscal year 1903-1904 rather than using the Books and Documents, the Revenue Stamps printed on banknotes were the Internal Revenue ones, with the bust of the republic, with the stub (*talón*) included.

The last Revenue Stamp Act applicable to banknotes was the one issued on 1 June 1906. There was no change in the rates applicable to these documents:

Up to twenty pesos	\$0.02
Exceeding this amount, for every fifty pesos or fraction	\$0.05
The banks that have obtained some franchises regarding stamp duty in their respective concessions, will be governed by these	

The 1907 financial crisis produced a relatively low number of issues in 1908 and 1909, but these resumed and increased in the following years.

			
1906-1907 Miguel Hidalgo 20 x 25 mm (DO#347 2¢ orange-red and 349 5¢ blue)	1907-1908 Ignacio Allende 20 x 25 mm (DO#360 2¢ green and 362 5¢ brown)	1908-1909 National Arms 20 x 25 mm (DO#373 2¢ red brown and 375 5¢ blue)	1909-1910 José María Morelos 20 x 25 mm (DO#386 2¢ brown and 388 5¢ green)

		
1910-1911 Miguel Hidalgo 20 x 25 mm (DO#399 2¢ slate and 401 5¢ bistre)	1911-1912 Escudo nacional 20 x 25 mm (DO#413 2¢ slate and 415 5¢ blue)	1912-1913 Escudo nacional 20 x 25 mm (DO#426 2¢ green and 428 5¢ vermilion)



1910 Banco Oriental de México 10 pesos

	
1913-1914 Mariano Matamoros 20 x 25 mm (DO#438 1¢ olive, 439 2¢ green and 441 5¢ orange)	1914-1915 Arms and child 20 x 25 mm (DO#452 2¢ green and 454 5¢ orange)

On 11 October 1913 Victoriano Huerta granted himself extraordinary powers under which he issued various decrees with the aim of obtaining resources to maintain his government afloat and fight Constitutionalist forces. On 5 November he suspended the obligation of the issuing banks to redeem their banknotes in cash, that is, it imposed their compulsory circulation and, on 19 November, he allowed these banks to also issue 1 and 2 peso banknotes and days later also 50 cents notes, although only the Banco de Jalisco managed to put the latter into circulation. Although it is not explicitly mentioned in the decree, the one and two peso bills of around a dozen banks put into circulation between the end of 1913 and 1914 bear a one cent Revenue Stamp. Most of them bear the stamp of Mariano Matamoros, but those dated from July 1914 such as that of the Banco de Coahuila (M175), Guanajuato (M348a) and the Banco Minero de Chihuahua (M130d), even some of the latter dated in June, also were printed with the one with the arms and child but it is not easy to distinguish.

A lesser-known decree, at least among the numismatic community, was also published on 19 November, by which Huerta created and increased

various taxes.<sup>31</sup> According to the recitals, these measures sought to address the increase in expenses, the depreciation of the currency, the increase in debt service and would be reversed or eliminated when circumstances permitted. Article 1 doubled the tariffs indicated in art. 14 of the Revenue Stamp Law, among which banknotes were included. According to the transitory articles, when stamps were printed on stocks, bills, bonds and other documents, the fee would be paid on the date of request for the printing of said stamps, regardless of whether the date of said documents was earlier. This situation may explain why two stamps of two cents each appear on the 5-peso banknotes issued by the Banco de Hidalgo dated 1 December 1913 (M369b) and in those of 5 and 20 pesos from the Banco Oriental de México on 3 January 1914 (M460c and M462c, respectively) instead of just one. However, not all the banknotes from that time fall into this case; those of 1 peso of the Banco de Yucatán dated 30 November, those of the Banco Nacional de México of 6 December, have only one like almost all those issued in 1914 including the 5 pesos of the Banco de Hidalgo of 21 April 1914. However, the Banco Oriental notes represent an even more interesting case, given that there are 5 and 20 peso notes with one and two stamps and other denominations of the same date with only one<sup>32</sup>. Surely the measure was quickly reversed although I have not yet found a reference to it.

In the following years, during the Revolution, there were multiple issues of paper money, issued normally only backed by the political force of the military authorities in turn, however there were also commercial issues that paid the Revenue Stamp, not printed directly on them like banknotes, but with adhesive stamps on the reverse, but those pieces merit a separate study.

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31. Official Gazette, 19 November 1913 pp 158-160

32. After a careful review of the banknotes in the numismatic collection of the Banco de México I managed to see that two stamps are seen on five peso banknotes within the 410,000 to 509,000 serial number range, and beyond 510,000 they normally only have one stamp (it must be said that there are few outliers). Likewise, in the 20 pesos banknotes, there are two stamps on those ranging 45,000 to 53,000, and only one stamp beyond 55,000 (to 69,000). Probably, a counter order arrived when they were sealing those notes.