

# THE CROWN JEWEL OF MEXICAN SILVER DOLLARS

**Mexico City, Mexico, cob 8 reales Royal, 1725D, Louis I, double ornaments flanking ordinal, extremely rare and important.** S-M23; KM-49; CT-28.

Few numismatic issues provide more contrast than the difference between the round presentation issues known as “Royals” and their business-strike counterparts from the Mexican mint in the early 1700s. Proof that the presentation issues were machine-struck, ahead of the famous first milled “pillar dollars,” is written on the face of such coins, which are perfectly round and evenly struck and—need we say—thoroughly beautiful. The present specimen is no exception, and in fact combines beauty with extreme rarity and historical importance as an issue of the child king Louis I.

Louis I was just 16 when his father, Philip V, abdicated in his favor on January 15, 1724. History does not tell us exactly why Philip stepped down, but ironically it was most likely in order for Philip to be eligible to supplant his underage nephew, Louis XV, on the French throne, as the Treaty of Utrecht stipulated that the same monarch could not rule both Spain and France. It seems no mere coincidence that Philip’s abdication came just one month after the death of the French king’s regent, the Duke of Orleans. Fate stepped in, however, and the new king of Spain, Louis I, died of smallpox just days after his 17<sup>th</sup> birthday on August 31, 1724, forcing Philip to return to the Spanish throne. Louis I’s seven-month reign was one of the shortest in history.

Communication with the New World at that time took months, even for nerve centers like Mexico City. (Remote cities like Potosi, Bolivia, did not receive word for more than two years, if the coins are any indication.) As a result, the striking of coins with Louis’ name and ordinal in the legend did not begin at Mexico till the end of 1724 and did not cease until sometime in 1725.

On the regular-issue coins this distinction is largely academic, for these coins are generally just crude, rectangular lumps of silver that barely show 50% of the central details, let alone any part of the king’s name and ordinal in the legend. But the introduction of machinery to strike “Royals” enabled the mint to create perfectly round and perfectly struck beauties that show full legends in addition to the full Bourbon coat-of-arms flanked with mintmark oM, assayer D and denomination VIII. The legend on that side shows the full Latin name for Louis, LVDOVICVS, followed by his ordinal I, with the date at the end of the legend on that side. As usual, the reverse shows a fancy tressure-bound cross with castles and lions in the quadrants, and parts of the king’s name show punching over the previous PHILIPPVS (clear L/P and O/L on this coin).

Two dates are known for the Louis I Royal 8 reales: 1724 and 1725, the latter being arguably rarer. Just four of the 1725’s are known, in two distinct types: One with single-ornament stops flanking the king’s ordinal I in the legend, and the other with two stops to each side. The whereabouts of each coin are generally recorded and tracked by serious numismatists (two are in permanent museum collections, and the third one, now in a private collection after setting a record in 1974 for the highest price ever paid for a Mexican coin, is the other variety), but apparently the present coin is a new discovery whose pedigree is unknown, begging incorporation into a major collection now. It is important to note that there are also “Royal” 8 reales of 1725 with the name of Philip V instead, presumably struck for a longer period in that year.

The details and toning on this coin are a feast for the eyes, which can easily miss the carefully plugged hole at the top (the contemporaneous hole to be expected on a Royal, which was meant to be worn), buried within the crown on the obverse and the floret in the legend on the reverse (as the axes are perfectly aligned). Centuries of light wear translate into a solid VF grade, but oh-so-beautifully toned.

As a final observation we would like to point out that Mexican “Royal” 8 reales are far rarer as a group than those from Lima or Potosi. This is in fact the first Mexican specimen we have ever auctioned. Without a doubt, this coin’s winning bidder will own a numismatic and historic “crown jewel” of not just colonial Mexico but all of Spanish America.

