A very controversial gold coin surfaced in an auction in August of 2009 in Los Angeles, California. It was described as one of the five given by none other than a prince of the Austrian Haupsburg royal family house before of his execution in Mexican soil. If this was true the numismatic world was about to receive a priceless true piece of history, a memento of a turning point for Austrian royalty and the very consolidation of Mexico as a true independent nation. The coin was authentic by any means, but it bore an engraving that made it unique. Was this ounce of gold what it claimed to be? Let’s look at the evidence and an overview of Maximilian’s issues.

Mexico had been in a perpetual state of Civil War for one cause or another between 1828 and 1861. The reasons were varied and complex, and include politics, personal interests, military power and also religion (for and against privileges to the Catholic Church). As a result of this anarchy the National Treasury was depleted and in no way able of paying the installments of a very real foreign debt to Spain,
France and England. These European countries met in the United Kingdom in late 1861 to plan a united response to this situation and unanimously decided to invade Veracruz, our most important port, to seek an arrangement for these unpaid obligations.  

After a quick meeting between the diplomatic plenipotentiary liaisons of these European countries (Dunlop for the UK, Saligny for France and the count of Reus for Spain) and Manuel Doblado for Mexico, it was agreed that all debts plus interests were going to be honored as soon as money could be gathered by the Mexican government. In return the invading forces would leave immediately. However, France had premeditated plans to invade Mexico regardless of any agreement and in January of 1862, as the Spaniard and English forces were leaving Veracruz, French ships with soldiers, ammunition and horses on board consummated this military aggression.

The Mexican response was an improvised and almost disorganized army that miraculously stopped the French invasion momentarily on May 5th, 1862 at the outskirts of Puebla (XXX miles East of México City) but the French managed to take the Capital of the country on June 10 of 1863 after Mexican President Juárez left it to establish the Mexican Government in the northern city of San Luis Potosí barely 11 days earlier. Immediately the French Emperor Napoleon III decided to plan this invasion as a multinational event.

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5 Chynoweth, William Harris. The Fall of Maximilian, Late Emperor of Mexico. London, UK. 1872 p.35
Maximilian was chosen by the French to become the ruler of Mexico for several reasons. He was a member of the House of Hapsburg and the brother of the Austrian Emperor Franz Joseph. Maximilian was married to the sister of the Belgian King so Napoleon III knew how politically important he could be. The French Emperor thought he could manage him easily. A ticking clock was running fast because the invaders knew that once the US Civil War was over the Americans would confront any European presence in Mexico. If there were an alliance of countries invading then it would be more difficult diplomatically to get them out of Mexico. However, Franz Joseph realized that and imposed a condition on his brother Maximilian that if he accepted the Mexican throne he would have to renounce not just his rights to the Austrian throne but also his nationality as an Austrian.

Contrary to modern opinion, Maximilian didn’t immediately accept the idea of coming to Mexico as an Emperor and required a referendum to make sure that he was indeed a popular candidate to take over the nation. Without hesitation a document was sent to Maximilian signed by several of the “most prominent families of México”. A Treaty was signed at Miramar Castle, Italy, on April 10, 1864 establishing Maximilian’s power, and providing for European troops to remain in Mexico until 1874. Additionally, France helped Mexico issue bonds totaling 270 million francs. French investors quickly snapped up the bonds, recognizing that repayment was assured not just by Mexico’s ample supply of silver, but by the newly installed European government and troops. Weeks before the Emperor Maximilian and Empress Charlotte arrived in Mexico, the Regency decided on April 8th to issue the first decimal silver coinage successfully placed in public hands, bearing the denomination of five and ten centavos. This coinage showed for the first time in 40 years a crowned eagle and the wording of Imperio Mexicano surrounding it.  

The Decree that authorized these coins also called for coins of half a centavo and one centavo in copper and in silver for 25 and 50 centavos and one peso. Gold was set for the values of 5, 10 and 20 pesos, the latter to be called The Mexican Imperial. Apparently, the opposition from the Mexican Government toward having the face of the Emperor on coins was such that the Empress had to intervene, by asking some Congressmen to join her on a scheduled
trip to Yucatán in December of 1865 so they wouldn’t be in the way. That is was why the profile of Maximilian didn’t appear on a coin until 1866. The first strike of a coin weighing an ounce of silver bearing the word peso and also his likeness finally happened at Mexico City’s mint in the middle of 1866. This doesn’t mean that silver and gold coins weren’t struck at the Mexico City mint after May 31st, 1863 when Juárez departed from Mexico City. However their design was exactly as the one used by the Republic and the coinage was backdated as 1863 to avoid any political problems. 12 13 14 15 16 17

The extraordinary engraver Navalón and his most distinguished pupils, Spíritu and Ocampo, created a design fit for an Emperor. However these coins didn’t appear in Mexico City until the middle of the year of 1866. From all the denominations approved, just the one centavo copper coin was produced in that metal, as well as the five, ten and fifty centavos and one peso in silver and only the 20 pesos in gold. This gold coin was produced with the 28 kilos of gold on hand that remained at the Mint through the end of 1866. It would have a unique story attached to it very shortly after their release, when the Empire started its painful agony. The Mexican conservative supporters were annoyed at Maximilian because of his approval of

many of the rulings defined in the Constitution of 1857 which affected their status quo. The Catholic Church was upset when it discovered that the Emperor granted the confiscation of their property and the tolerance of Protestant denominations. The Empire was being consumed from within and its economic resources drained quickly as the government faced the threat of an enemy that was very much alive in the rest of the country. To make things worse the US finally had come out of their Civil War and was aiming at Maximilian. 18 19 20

The French adventure in Mexico had a tragic end for those who were principally involved. The main reason for the crushing of this adventure was the recalling of the French troops by Napoleon III who foresaw a confrontation with Prussia. Charlotte went to Europe trying unsuccessfully to change Napoleon’s mind. Then she turned to the Pope Pius IX to no avail mainly because Maximilian tolerated the right of protestant religions in Mexico. Through this ordeal she lost her mind and was out of reality for the next 60 years, dying on January 19, 1927 at the age of 87. Let’s return to Mexico in the key year of 1867. Maximilian had realized that it was useless to continue the Empire and tried to abdicate, but two events changed his mind: 1, the begging of the Mexican conservative party for him to stay in power and 2, a letter from his mother commanding it, saying that it would be better for him to get buried in the rubble of Mexico than to abdicate. She finished her lines with a friendly “I’d rather see you dead and honorable than alive and in disgrace”. Her mother would be granted her wish. He


Maximilian was betrayed and the Mexican republicans took Querétaro. Maximilian surrendered to the first Officer of rank that he could find, Gen. Corona. Corona then escorted Maximilian to his boss Gen. Mariano Escobedo who took the Emperor’s sword, thereby ending the Empire on May 15, 1867. Maximilian faced a trial that he chose not to attend however he was represented by the best Lawyers of Mexico. Several attempts were made to spare his life, even by the United States Government, but he was sentenced to die. A couple of times his execution was stopped at the very last minute, but he finally faced the squadron on the morning of June 19, 1867.

On that day he pardoned his executioners. A blank and six bullets were placed on the rifles as was the tradition, but Maximilian then made his gold ounces famous by using them as souvenirs for the soldiers who were to fire against him. Maximilian requested that he would not be shot on his face because he didn’t want to shock his Mother once his cadaver arrived in Vienna. Ever since that day in June of 1867 many of numismatists and historians have wondered about those historically significant seven gold coins. If you ask almost any


Let’s go back to the gold coin auctioned in 2009. The description of the controversial 20 pesos gold coin continues: “It is interesting to note that although there were seven members of the firing squad, this piece is engraved ‘ONE OF THE FIVE MONIES GIVEN BY MAXIMILIAN TO THE SOLDIERS THAT EXECUTED HIM’. The remaining two riflemen would account for the shots fired killing generals Miguel Miramón and Tomás Mejía whom were lined up and executed simultaneously with Maximilian.” The evidence clearly proves that paintings of the times show clearly seven riflemen plus an officer facing each one of the three personages being shot, with a total of at least 24 military members involved. It would have looked awkward to have only seven soldiers in a firing squad to execute three people and divide them into five shooters aiming at the Emperor and the other two riflemen split, one for Mejía and the other for Miramón; after all, the place was packed with soldiers.

seller or auctioneer might attempt to say that the 20 gold pesos coin for sale could be one of that famous group of seven. Was the coin auctioned in 2009 in Los Angeles one of them?  


Once the cadaver of Maximilian was taken to the Convent of Capuchinas in Querétaro, escorted with a profuse sound of bells everywhere, an autopsy was performed. It was determined that six shots ended Maximilian’s life, one across the heart from left to right, two more in the abdomen and three shattered his groin. Clearly the soldiers had kept their promise as Maximilian’s head was intact. Doctor Licea, one of the members of this team, sold bloody towels and locks of Maximilian’s hair to the high class ladies who considered the late Emperor a saint. Licea was quoted as having said that his hands had never dreamed of getting inside the loins of a European monarch. Needless to say he faced a juicy trial for the following three years of his life. He spent most of it trying to clear his name alleging that the Mexican Government owed him the price of the first embalming so he had to do whatever it took to have that money.  

In the 2009 description of the 20 pesos gold coin it was stated: “Contemporary photographs of the shirt Maximilian wore the day of his execution support this [fact of the 5 bullets shot as described by the engraving] by showing a total of four bullet holes...” This fact is inaccurate accordingly to Maximilian’s death certificate. The description of this lot went even further as to state “…the fifth shot being the one that struck his head. Although the members of the firing squad were bribed not to fire him in the head one apparently did anyway.”

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If we analyze the very engraving that this controversial gold 20 pesos coin bears we will realize that it is of an unknown origin, without any paper trail to prove it true. It certainly was executed in Spanish, but the reading itself has a couple of grammatical flaws. Every word of the inscription that made the first line of the legend is capitalized as it is done in English and not in Spanish, which leads one to believe that it was more than likely not done in Mexico but rather somewhere else. The spelling of the place of Maximilian’s execution is missing an accent in the third vowel, as it should read “Querétaro” which supports this theory as accents are not used in English. If the engraving would have been done in México at least the name of the city would have been spelled correctly, especially if the engraving was applied in the very city of Querétaro right after the execution of the monarch in 1867.

I, however, have found a contemporary image that shows exactly five soldiers executing Maximilian. This image is almost the depiction that the engraving needed to back it up on its entirety; the half-page engraving of the Maximilian’s execution accordingly to the Harper’s Weekly Illustrated, dated on August 10, 1867. In its fantasy this newspaper even portray generals Miramón and Mejía as being wounded as if they just have been taken out of battle! The reality was that it took over a month from the time of their capture to their final execution.
People that still believe this engraving to be authentic try to tie it to the avid desire of some wealthy people to gather a memento of this very unique execution, trying to reconcile the discrepancies of its reading that probably either the engraver or the owner of the coin at the time of the inscription may have gotten the facts wrong, stating five instead of seven as the number of soldiers that executed Maximilian. Some even affirm that these gold coins were sold for a price over their face value to those who were thirsty of Maximilian’s relics, again without any proof of evidence.

The last undisputable fact about this controversial engraved gold coin is that it was hammered down as lot 9173 at a hefty 20 thousand dollars, plus the usual buyer’s fees, on August 5, 2009 in Los Angeles when the ounce of gold closed at $ 965.70 USD in New York. The evidence shows that this coin cannot prove beyond a reasonable doubt that it is as good as gold by an obscure engraving of unknown origin which states historical inaccuracies and bears misspellings. What do you think? Could this coin be one of the ounces of gold given by Maximilian right before meeting his fate to those who were going to execute him?

Houston, Texas. August 3, 2011
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