

Mexico

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Of all the mints ever operated anywhere in the world, none can match the Mexico Mint, established 460 years ago on May 11, 1535.

Hernando Cortez landed in Mexico in 1519. When the Spanish Conquistadors toppled the Aztec empire, they acquired more silver than anyone in Europe could even dream of. Mining and processing all of this metal required that a mint be established in Mexico City. Even so, the combination of crude methods and slave labor resulted in the barest minimum in coin standards.

The typical coin was a so-called "cob piece." The planchet or blank was cut from a round bar of silver and then hastily struck with the least effort necessary. Just as a dollar is worth 10 dimes, each peso was worth eight reales. This is why even today we still call a quarter dollar "two bits."

In the late 1700s and early 1800s, improved machinery resulted in coins with more modern and uniform appearance. After, Mexico won its independence from Spain in 1821, silver was her chief source of foreign exchange until the discovery of oil in our time. Mexican silver coins were even legal tender in the United States until 1857. In the 1800s, Mexican pesos were welcomed in China and the Far East.

Today, Mexico's official coinage is a token system of base metals. However, Mexican gold coins continue to be popular with investors while collectors still admire Mexico's long and rich history of coinage in silver.