

THE PAPER MONEY OF ARGENTINA 1861 - 1872

INTERREGIONAL BANKS – BANCO MAUÁ



After the Battle of Pavón in 1861, the two Argentine states - the Confederation and the Province of Buenos Aires - were united. However, the problems were not solved, because compared to Buenos Aires, the provinces remain economically far behind. However, foreign capital - mainly British - began to flow, and the development of the communication routes and in particular the railways was financed largely by businessmen working with English banks, whose foreign activities were greatly facilitated by a new legislation in 1862 on public limited companies.

As the lack of cash persisted, it was necessary to create means of payment in the provinces, and so during the 1860, many private, commercial and provincial banks were founded, with the right to issue notes payable on sight to the bearer at their counters. For practical reasons, most of these notes were denominated in Bolivian pesos, alongside which circulated other notes issued by the same institutes, but payable in *pesos fuertes*. The latter allowed the exchange of Buenos Aires *moneda corriente pesos* notes (\$ m/c) at the rate of 25 to 1 peso fuerte, the Bolivian silver peso being worth a little less than the Argentine peso fuerte. This rate applied until 1876.

Of the fourteen provinces that made up the Argentine Republic, three did not release paper money until 1881: the provinces of Jujuy, La Rioja (which had silver and gold mines) and Salta.

In 1863 a serious financial crisis was announced: the ounce of gold was quoted at 410 pesos m/c in January to reach in just one week 440.50 pesos m/c. The budget deficit and high public debt did not help the situation, and from 1866 on, the War of the Triple Alliance - the *guerra del Paraguay* - required more and more resources. The national government then authorized the foundation of special banks of issue. These include Banco Mauá & Cía., Banco de Londres y Río de la Plata, Banco Argentino, Banco Entrerriano, Banco Paraná, Banco J. Benítez é hijo, Banco Oxanduburu y Garbino, plus seven or eight other banks in Córdoba, Tucumán, San Juan and Mendoza.

https://www.colegio-escribanos.org.ar/biblioteca/cgi-bin/rdneditorial/ed_900.pdf Revista del Notariado 900, p.19

The banks issuing banknotes in more than one province were the Banco Mauá and the Banco de Londres y Río de la Plata with branches in Córdoba and Rosario, and the Banco Argentino with branches in Córdoba,

BANCO MAUÁ & C^{IA}



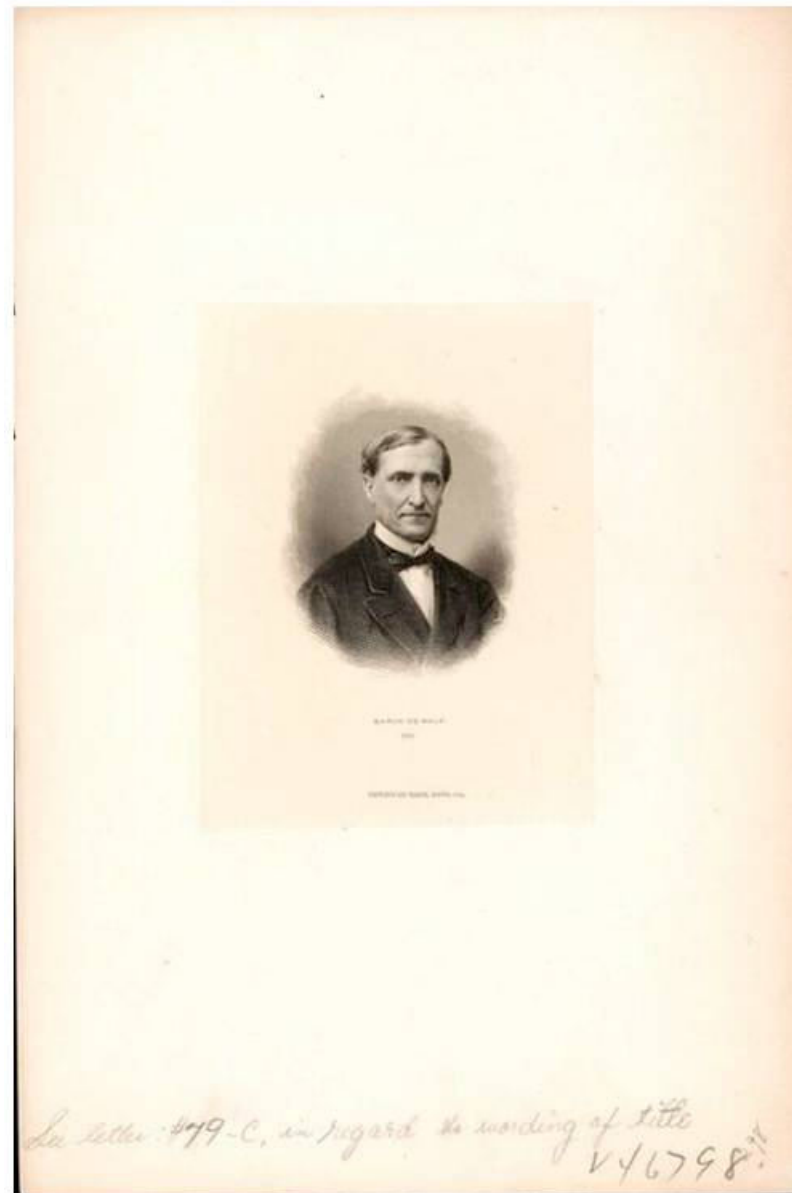
The Banco Mauá was certainly the most important bank in the region, with activity beyond borders, and its founder, Irineu Evangelista de Sousa (Yaguarón, December 28, 1813 - Petrópolis, October 21, 1889), Baron then Viscount of Mauá, one of the most honest personalities of his time. He began trading in the 1830s, then devoted himself to industrial production, particularly in metallurgy, taking advantage of Brazilian protectionism. A shipyard he had opened in Niteroi produced almost half of Brazil's warships during the Paraguayan War and he was involved in many ventures, particularly in communications. He participated in the elaboration of the Brazilian Commercial Code.

Having worked all his life for the Empire of Brazil, he died a few weeks before the revolution that would make Brazil a Republic.

The Banco Mauá was the largest bank in Latin America at the time. It was founded in 1857 in Uruguay under the name Banco de Emisión y de Descuentos de Montevideo before becoming Banco Mauá. It financed a number of companies in Brazil, Uruguay and Argentina. In 1858, the Banco Mauá opened its counters in Rosario. It financed the government of Buenos Aires during the confrontation with the Confederation, while being almost the official bank of the province of Santa Fe and it was a tax collector in exchange for a large credit he had granted to the government. However, on the pretext of not having fulfilled the contractual obligations, the government cancelled his contract on October 16, 1860 and he was put into liquidation. However, in 1863, Mauá Bank notes were still put into circulation in Gualeguaychú, with a specific surcharge, following an arrangement between the baron and the provincial government for the payment of taxes.

The crisis of 1864 led to the bankruptcy of the Bank, but very soon, with the support of the Brazilian imperial government, it was re-established under the name of Mauá & Cía. It financed the government of the province of Entre Ríos as well as the personal affairs of its governor, General Urquiza. Thus, during the War of the Triple Alliance against Paraguay, it provided the imperial government with the means to buy from Urquiza almost all the horses of the province, which literally laid off the opponents of the war and forced the best cavalry in Argentina, that of Entre Ríos, to participate at the Paraguayan War as an infantry troop. In view of the Bank's success, Mauá's former English partners, in particular the Rothschild Bank, realizing the benefits to be derived from the American market, opened branches of the London Bank in most Latin American countries. In Argentina, the goal was to oust Brazil's Banco Mauá from the local market. In addition, Mauá, a supporter of a strong and if possible unique currency for the region, refused to issue notes in Bolivian pesos, which kept its issues at a comparatively low level: \$F 141'073.29 in circulation on October 31, 1868, while the Banco Comercial de Santa Fé, founded that same year, already reached about 270,000 \$F (367'937.50\$ bolivianos).

A new financial crisis led to a new bankruptcy in 1873, and although all its creditors could have been repaid, the bank never regained the prestige of before. The bank in Montevideo had to close in 1876, and the issue was taken over by the state.



BANCO MAUÁ & C^{IA}

INDEPENDENT SUBSIDIARY OF ROSARIO 1858 - 1864

1st ISSUE

Banknotes printed by Bradbury & Evans, Bank Note Engravers & Printers, Whitefriars, London and signed by P. A. da Rocha.
The dimensions indicated are those of the (outer) frame. References are SCWPM (PS-), Bauman (SFE-) and Chao (BM-).

$\frac{1}{2}$ peso en efectivo

PS- - SFE-5 BM-1E-1
frame \approx 130 x 78 mm

PS- SFE-5 BM-1E-1

1^o de Junio de 1859 (date completed by hand)

PS-	SFE-5	BM-1ER-1
... de 18... (date completed by hand)		
With oval handstamp		
AGENCIA DEL BANCO		
MAUÁ & C ^{IA}		
GUALEGUAYCHÚ		



photo Banco Central del Uruguay

1 peso en efectivo

PS- - SFE-6 BM-1E-2
frame≈ 155 x 90 mm

PS- SFE-6 BM-1E-2

1º de Mayo de 1860 (date completed by hand)



PS- SFE-6 BM-1E-2

... de 18... (date completed by hand)

With oval handstamp

AGENCIA DEL BANCO

MAUA & C^{IA}

GUALEGUAYCHÚ

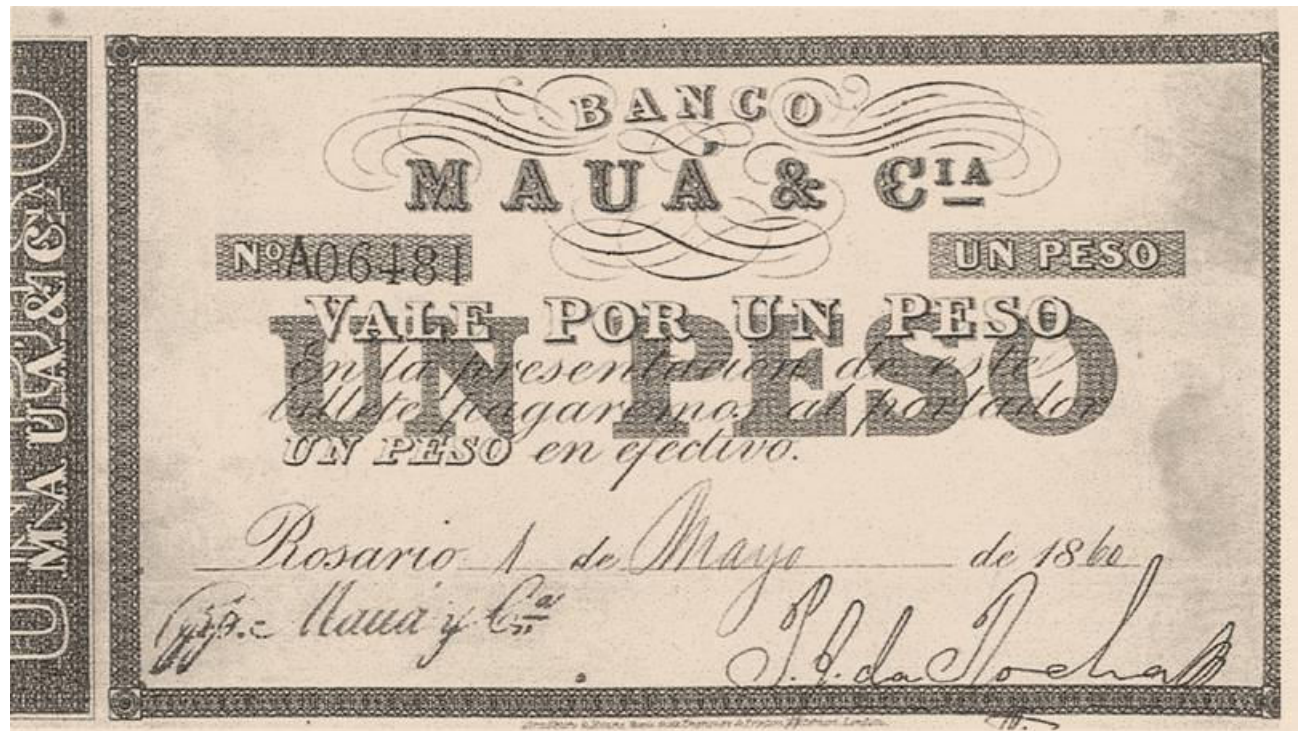


photo Centro Numismático de la Ciudad de Córdoba (même ex. dans Chao)

2 pesos en efectivo

PS- - SFE-7 BM-1E-3
frame≈ 155 x 90 mm

PS-	SFE-7	BM-1E-3
... de 18... (date completed by hand)		

PS- SFE-7 BM-1ER-3 →

8 de Octubre de 18*60* (date completed by hand)

With oval handstamp at right :

AGENCIA DEL BANCO
MAUA & C^{IA}
GUALEGUAYCHÚ



photo Centro Numismático de la Ciudad de Córdoba (même ex. dans Chao)



PS- SFE-7s BM-1ER-3
Form with stub, undated, unnumbered
... de 18... (date to be completed by hand)



PS- SFE-7r BM-1ER-3
Proof printing in black on thin cardboard
Note the absence of the "A" after "Nº"

5 pesos en efectivo

PS- - SFE- BM-1E-4
frame ≈ 155 x 90 mm ?



PS- SFE - BM-1ER-4
Form with stub, undated, unnumbered
... de 18... (date to be completed by hand)
Photo Gonzalo A. Ruiz

PS- SFE-7 BM-1E-4
date completed by hand

PS- SFE-7 BM-1ER-4
date completed by hand
with oval handstamp at right :
AGENCIA DEL BANCO
MAUA & CIA
GUALEGUAYCHÚ

1 onza de oro sellada

PS- - SFE- BM-1E-5
frame≈ 160 x 103 mm



PS- SFE- BM-1E-5
Issue of Montevideo, 2 de Agosto de 1858 (date completed by hand)

Chao assumes that the old banknotes referred to in the announcement published on November 10, 1859 must have been those of the first issue of the Banco Mauá & C^{IA} of Montevideo, of which this copy dated August 2, 1858 is in the collection of the Banco Central del Uruguay.
photo Banco Central del Uruguay

1 onza de oro sellada

PS- - SFE-13 BM-1E-5a
frame≈ 166 x 98 mm



PS- SFE-13s BM-1E-5a

numbered archival specimen on watermarked paper handwritten inscription "20000" (probably the print run).

Note that there is no number on the stub!



PS- SFE-13p BM-1E-5a
Unnumbered proof on thin cardboard

1 peso fuerte

PS- - SFE-10 BM-1E-1S
frame ≈ 155 x 90 mm

Francisco Chao (h) believe that this note, similar to SFE-6 / BM-1E-2 as to the frame, guilloches and "layout", but denominated in pesos fuertes and payable one ounce of gold for 16 notes, was an alternative proposal not accepted, perhaps because of the promise of convertibility.



PS- SFE-10s BM-1E-1S
Unnumbered form with stub
Date to be completed by hand

THE BANK BRANCH OF BANCO MAUÁ & CIA OF MONTEVIDEO 1864 - 1873.

2nd ISSUE

The notes were printed by Lito. L. Therier Rosario and signed by C. J. Binns. All notes are dated November 5, 1864.

10 centavos de peso fuerte

PS- - SFE-15 BM-2E-1
frame ≈ 123 x 82 mm



PS- SFE-15a BM-2E-1

5 de *Noviembre* de 1864

date completed by hand

photo Centro Numismático de la Ciudad de Córdoba (same ex. in Chao)



photo Centro Numismático de la Ciudad de Córdoba (same ex. inChao)

PS- SFE-15gu BM-2ER-1

5 de *Noviembre* de 1864, completed by hand

With oval handstamp at right :

AGENCIA DEL BANCO

MAUÁ & CIA

GUALEGUAYCHÚ

20 centavos de peso fuerte

PS- - SFE-16 BM-2E-2
frame ≈ 123 x 82 mm



photo Centro Numismático de la Ciudad de Córdoba (same ex. in Chao)

PS- SFE-16a BM-2E-2
5 de Noviembre de 1864
Date completed by hand



photo Chao

PS- SFE-16gu BM-2ER-2

5 de *Noviembre* de 1864, completed by hand

With oval handstamp at right :

AGENCIA DEL BANCO

MAUA & CIA

GUALEGUAYCHÚ

PS- SFE-17gu BM-2ER-3
5 de *Noviembre* de 186*4*, completed by hand
With oval handstamp at right
AGENCIA DEL BANCO
MAUA & C^{IA}
GUALEGUAYCHÚ

3rd ISSUE

Printed by Lito. L. Therier Rosario

Note signed by Guimaraes

This note was issued in order to facilitate daily transactions because of the disappearance of Bolivian coins and the scarcity of copper coins.
According to Francisco Chao (h), this is actually a purely local issue and is unlikely to exist with the Gualeguaychú stamp.

5 centavos de peso fuerte

PS-1745A SFE-18 BM-3E-1
frame≈ 123 x 75 mm



PS-1745A SFE-18 BM-2E-3
1º de Julio de 1865

4th ISSUE

The notes are printed by Bradbury, Wilkinson & Co, Engravers London and are signed by J. P(into) dos Santos ou C. J. Binns

20 centesimos de peso fuerte

PS-1747C

SFE-20

BM-4E-1

frame (outside) \approx 137 x 75 mm

watermark: REPUBLICA ARGENTINA / BANCO MAUA / 20

PS-1747C SFE-20 BM-4E-1 →

15 de Mayo de 1865 (completed by hand)

(1^o de Junio de 1866 also reported)

PS-1747C	SFE-20s specimen	BM-4E-1
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sale Lyn Knight Memphis 2016, lot 20

50 centesimos de peso fuerte

PS- SFE-21 BM-4E-2

frame (outside) $\approx 157 \times 85$ mm

watermark : REPUBLICA ARGENTINA / BANCO MAUA / 50



photo Chao

PS- SFE-21 BM-4E-2

1^o de *Junio* de 1865 (completed by hand)

(15 de *Mayo* de 1865 to be confirmed)



PS- SFE-21 BM-4E-2
Form with stub, unnumbered, unsigned

1 peso fuerte

PS- SFE-22 BM-4E-3

Frame (outside) ≈ 175 x 95 mm

watermark : REPUBLICA ARGENTINA / BANCO MAUA / 1 (à confirmer)



photo Chaoet Robert J. Bauman

PS- SFE-22 BM-4E-3

1º de *Setiembre* de 1865 (completed by hand)



PS- SFE-22s BM-4E-3a
Form with stub, unnumbered, unsigned

2 pesos fuertes

frame (outside) ≈ 175 x 95 mm

PS- SFE-23 BM-4E-4
watermark : REPUBLICA ARGENTINA / BANCO MAUA / 2 (to be confirmed)



PS- SFE-23 BM-4E-4
... de ... de 186... (completed by hand)
No illustration available to date

↑ PS- SFE-23s BM-4E-4
Form with stub, unnumbered, unsigned
<http://www.auction-net.co.uk>



PS- SFE-23s BM-4E-4
 Proof with stub, unnumbered
 cream paper, lavender underprint
 three cancellation holes

Chao's description does not correspond to these two forms: indeed, the "gaucho a caballo" corresponds to the cut of 20 centesimos.
 The colour of the authorised note remains to be confirmed. It is likely that it's the one with green underprint.

5 pesos fuertes

PS- SFE-24 BM-4E-5

frame (outside) ≈ 185 x 100 mm

watermark : REPUBLICA ARGENTINA / BANCO MAUA / 5 (to be confirmed)



PS- SFE-24 BM-4E-5
... de ... de 186... (completed by hand)
No illustration available to date.

↑ PS- SFE-24s BM-4E-5
form with stub, unnumbered, unsigned
<http://www.auction-net.co.uk>

10 pesos fuertes

PS- SFE-24 BM-4E-6

Chao mentions this denomination as possibly existing.

We point it out all the same, because Chao also did not know the denominations of 5, 20 and 50 pesos whose forms appeared at the beginning of this century.

It is also not mentioned by Bauman, nor by SCWPM.

No copies or specimens known at this time.

20 pesos fuertes

PS-

SFE-

BM-4E-7

frame (outside) ≈ 190 x 105 mm ?

watermark : REPUBLICA ARGENTINA / BANCO MAUA / 20 (to be confirmed)



PS- SFE- BM-4E-7

... de ... de 186... (completed by hand)

No illustration available to date.

↑ PS- SFE- BM-4E-7

form with stub, numbered, unsigned

photo Spink / srspi10058/lot-bfa86526

50 pesos fuertes

PS- SFE-27 BM-4E-8

frame (outside) \approx 195 x 110 mm ? watermark : REPUBLICA ARGENTINA / BANCO MAUA / 50 (to be confirmed)



PS- SFE-27 BM-4E-8
... de ... de 186... (completed by hand)
No illustration available to date.

↑ PS- SFE-27s BM-4E-8
form with stub, unnumbered, unsigned.



100 pesos fuertes

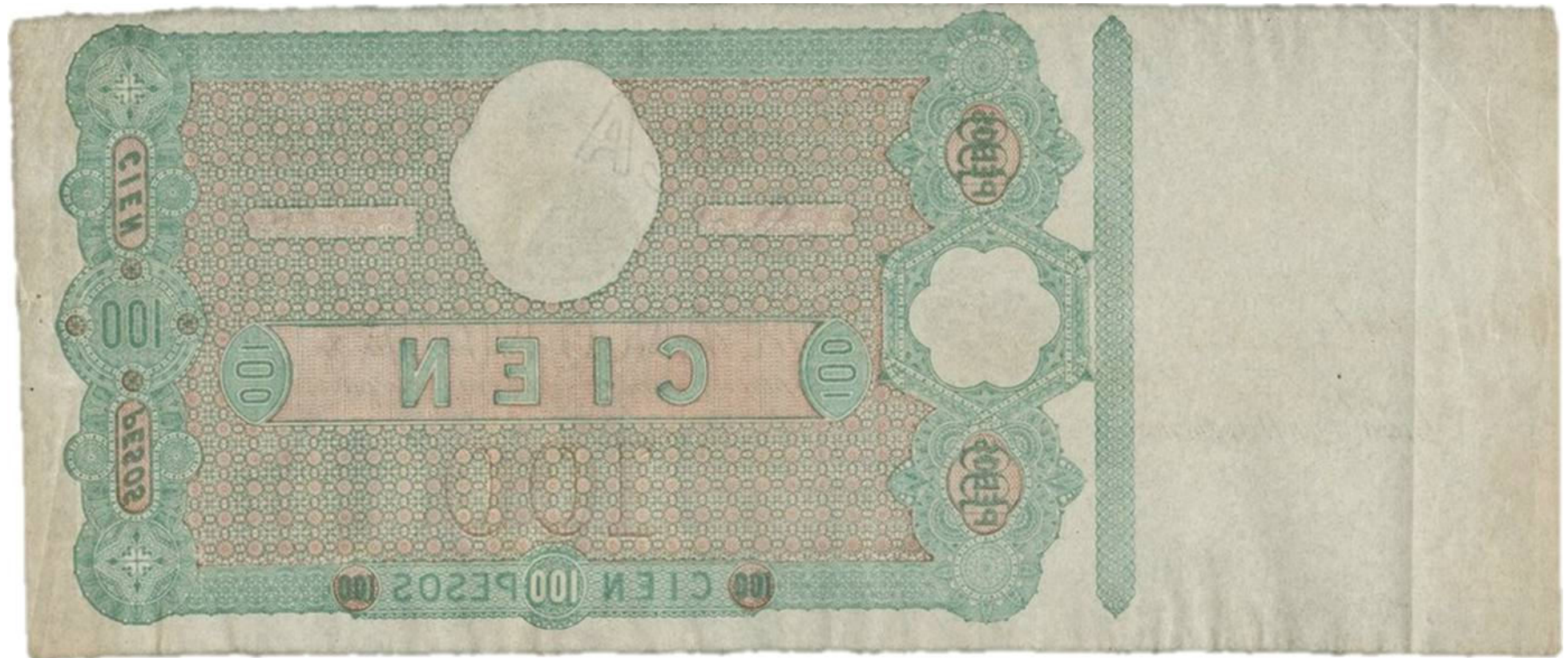
PS- SFE-28 BM-4E-9

frame (outside) ≈ 200 x 110 mm ? watermark : REPUBLICA ARGENTINA / BANCO MAUA / 20 (to be confirmed)



PS- SFE-28 BM-4E-9
... de ... de 186... (completed by hand)
No illustration available to date

↑ PS- SFE-28s BM-4E-9a
form with stub, undated, unsigned.



5th ISSUE

The notes were printed by American Bank Note C^o, New York.



It was after the banking crisis of 1867 in London, which had damaged the London Banco, that Baron Mauá decided to put into circulation an issue in Bolivian currency, with the idea of regaining the parts of the market taken by the Banco de Londres, because the working classes used this currency almost exclusively.

Curiously, it was one of the London Banco's banknotes that was attached as a model to the order letter for 100'000 notes of each denomination of 1 and 2 pesos bolivianos.

The letter specifies the text the bank wanted to have printed on its notes and was signed by Alfredo Prado and Evaristo Braga.

B.W. & Sons noted the size of the notes (9 x 14) and how many per plate (10). For the last four lines, the printer specified that *This has nothing to do with the note*.

photo :
<http://www.cncordoba.com.ar/docs/ElBancoMaua.pdf>
 (same photo in Chao)

1 peso plata boliviana

PS-1746

SFE-30

BM-5E-1

frame (outside) $\approx 88 \times 55$ mm



Centro Numismático de la Ciudad de Córdoba

PS-1746a

SFE-30

BM-5E-1

2 de Enero de 1868



Centro Numismático de la Ciudad de Córdoba (same note in Chao)

PS-1746a

SFE-30

BM-5E-1d

2 de Enero de 1868

cancelled with blue banner stamp PAGADO





PS-1746p SFE-30p BM-5E-1a
2 de Enero de 1868
Proof with three cancellation holes



PS-1746s SFE-30s BM-5E-1b
2 de Enero de 1868
Specimen with three cancellation holes and overprint **MUESTRA**



PS-1746s SFE-30p BM-5E-1c
2 de Enero de 1868
Proof without underprint,
watercolor coloring of the edge, guilloches and cartridge
reserved for signatures.

photos Centro Numismático de la Ciudad de Córdoba
(same examples in Chao)

2 pesos plata boliviana

PS-1747

SFE-31

BM-5E-2

frame (outside) $\approx 88 \times 55$ mm



PS-1747a

SFE-31

BM-5E-2

2 de Enero de 1868

PS-1747a

SFE-31s

BM-5E-2b

2 de Enero de 1868

Proof on thin paper, two cancellation holes.

On the back with pencil *June 1867*.



photos Centro Numismático de la Ciudad de Córdoba (same examples in Chao)



The following proofs on thin cardboard with watercolor colorings have a wrong date and a grammatical mistake : Dos Pesos **plata bolivianos** instead of **plata boliviana**.



photo Centro Numismático de la Ciudad de Córdoba (same examples in Chao)

PS-1747p SFE-31p BM-5E-2c

2 de Enero de 1867

proof on fine cardboard with watercolor colorings.



CAJA DE AHORROS (SAVINGS BANK)

This bank was also created by Baron Mauá to allow the poor classes to open savings accounts with an initial payment of only one peso. The essential circulating coin was that of 4 Bolivian soles (Reales), and in 1870, faced with the lack of small change, the cashier issued notes of half a real and a real, thus derogating from the principle established by Baron Mauá for his bank to issue only notes in hard currency. The Caja de Ahorros opened its counters on September 3, 1865 and ceased its activities at the same time as the Banco Mauá de Rosario, on December 31, 1872. The half-real has no reference to the printer, while the real mentions LIT. CARLOS HELD ROSARIO.

½ real plata boliviana

PS- SFE-187 CA-1E-1

frame ≈ 80 x 40 mm

payable 4 reales bolivianos per group of eight notes.



PS- SFE-187b CA-1E-1

2 de Enero de 1868

Mechanical numbering in red



photo Centro Numismático de la Ciudad de Córdoba (même ex. dans Chao)

PS- SFE-187 - CA-1E-1

2 de Enero de 1868

Mechanical numbering in black

PS- SFE-187a CA-1E-1

2 de Enero de 1868, hand numbered.

Bauman mentions a handwritten numbering, without illustrating it. It concerns probably the notes from serial n° 10000 onward, as for the real.

1 real plata boliviana

PS- SFE-188 CA-1E-2

frame ≈ 92 x 55 mm

payable 4 reales bolivianos per group of four notes.



photos Centro Numismático de la Ciudad de Córdoba (same examples in Chao)

PS- SFE-188b CA-1E-2

2 de Enero de 1868

Mechanical numbering in red

PS- SFE-188a CA-1E-1

2 de Enero de 1868

Numbering by hand in red (from 10000 on ?)