

8 REALES COBS OF POTOSI



Emilio Paoletti

ERRATA

Because of a printing error:

The symbol ° should be read 1/2

The symbol ~ should be read 1/4

ENGLISH	
page	reference
26	2° paragraph
35	coin 32
39	coin 39
39	coin 40
43	coin 44
89	1° paragraph
191	coin 304
230	1° paragraph
246	coin 425

SPANISH	
página	referencia
277	6° párrafo
288	6° párrafo
284	1° párrafo
287	moneda 39
287	moneda 40
313	6° párrafo
316	moneda 129

8 Reales Cobs of Potosi

Second Edition

Emilio Paoletti

Translated by Lic. María Woolson

Buenos Aires, 2006

Second Edition

After concluding the distribution of the First Edition of the book « 8 Reales Cobs of Potosi», we received repeated requests for a subsequent edition, which we present here in a more comprehensive and updated bilingual Second Edition.

This new Second Edition includes some text modifications and the inclusion of additional material. Consequently, the numbering of pieces presented and catalogued does not correspond to the numerical order of the First Edition.

To facilitate the reading of both numerical sequences, we have inserted a table at the end of the volume. The table comprises two side-by-side columns containing the numerical sequences from each edition, so the reader can match the diverging numbers.

The English version of this book has been translated by Lic. Maria Woolson, with technical revisions by numismatic expert Daniel F. Sedwick. A Spanish version of this Second Edition is included following the English version, for those readers who would prefer it in its original language. Photographic reproductions have been omitted from the Spanish section of the book, since coins can be viewed in the English version following the coin numbers.

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«DESCRIPTIO ARGENTI FODINARVM POTOSI»,
engraving by Jodocus Hondius, as published in Petrus (Pierre, Pieter)
Bertius' *Tabularum Geographicarum Contractarum*, Amsterdam, 1616.

courtesy of Jorge Proctor

FOREWORD

by Daniel Frank Sedwick

Cobs are not easy. Struck and cut by hand under less-than-ideal supervision, cobs are far harder to read than the later, machine-made coins, and are necessarily less plentiful. Understanding them requires many years of experience—or at least good reference books.

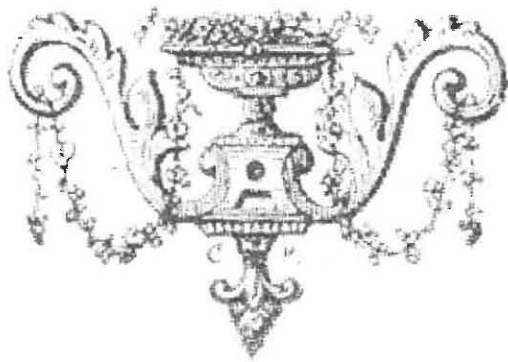
Potosí's cobs became much less mysterious with the 1971 publication of the book *Las acuñaciones de las cecas de Lima, La Plata y Potosí* by Dr. E.A. Sellschopp, a numismatic pioneer who realized the importance of studying exact die details and not just dates and assayer-marks (which are quite often missing on cobs). Some of his erroneous assumptions were superseded by new research by other experts in the 1980s and early 1990s, but it was not until 1999, with Paoletti's first edition of *Macuquinas de 8 reales de Potosí*, that a new book compiled all those changes in another die-study like Sellschopp's, presenting many new and valid arguments by Paoletti himself.

Collector reaction to Paoletti's book was electric. With Potosí cobs coming onto the market by the thousands from newly found shipwrecks like the *Atocha* of 1622 and the *Capitana* of 1654, Paoletti's book proved to be an extremely useful reference. The only problem was that most of the new, shipwreck-spawned collectors could not read the Spanish text!

This new English edition, therefore, should be even more useful, and in the intervening years from the 1st edition to this one, several new coins and more new research have come around, enabling Paoletti to produce the most accurate reference ever published for Potosí 8-reales cobs.

In addition to its numismatic thoroughness and accuracy, Paoletti's book also presents insights into the socio-economic and political backdrop of Spanish and colonial American history. Paoletti shows how historical events and movements—so often neglected by numismatists—both affected and were affected by the minting at Potosí.

Yet this book was obviously and primarily written by a cob-lover. For each and every entry the author presents top-quality photos of the coins themselves and explains not only the critical elements but also the nuances in beauty—and also the inevitable flaws—that each unique coin possesses. This is not a story of perfection—in fact, Paoletti goes out of his way to avoid delving into the more-perfect (and vastly more expensive) “Royal” presentation pieces made at the mint. Rather it is a practical guide, a textbook to be used by anyone and everyone who cares about Potosí cobs.



ACKNOWLEDGMENTS

I would like to thank all the experts in the field who with their comments and support encouraged me in the compilation of this volume. In particular I would like to thank my friend and renowned numismatist, **Héctor Carlos Janson**, who through the years introduced me to the world of Spanish American Coins, and whose talent and patience helped make this book the best quality possible.

I would also like to acknowledge the dedication and careful work of **Lic. Maria Alessandra Woolson**, whose extensive knowledge of the Spanish Viceroyalty Period in South America contributed to the writing and translation of this Volume's text and provided a scholarly, fluid and elegant narrative style.

Additionally I would like to thank **Lic. Arnaldo Cunietti Ferrando**, whose research facilitated this body of work, and journalist **Sulim Granowsky**.

Special thanks to numismatist expert **Daniel Frank Sedwick** who oversaw the technical translation of terms.

For the production and compilation of this Second Edition I would especially like to thank the collaboration and suggestions received from **Mr. Daniel F. Sedwick, Jorge Proctor, Juan Cayón and Richard Ponterio**. With gratitude I would also like to acknowledge my friend **Paul Stossel** for his many recommendations on Chapters III and IV of this volume.

Emilio Paoletti



INTRODUCTION

The purpose of this book is to catalog Spanish American 8 reales cobs coined by the mint historically located in the Villa Real de Potosi, since its early productions in 1573/75 until the final year 1773, and to graphically reproduce them for easy identification and comparison amongst pieces.

The intention of this book is not to simply describe each coin, but rather to place a given piece within its historic period and to offer a comprehensive analysis that connects the cob to the larger socio-economic and political framework of the times.

*All pieces are described and reproduced – both obverse and reverse – and are **part of the personal collection of the author**, except for those specimens specifically noted otherwise.*

Undated period coins have been selected into groups (by assayer and stylistic elements) to provide a progressive sequence through the years prior to the first dated coin, in 1617. After that, coins are classified by year up to 1773.

The description is limited to 8 reales silver coins, which due to their limited use as common currency, are typically preserved in better conditions. Additionally, the size facilitates a more accurate analysis of all features, thus making possible the research of its evolution – or regression – throughout the 200-year production.

To include lower denomination coins of 4, 2, 1, 1/2 and 1/4 real (which are occasionally mentioned) would mean to exhibit so high a number of combinations and variants as to tire any reader.

Minting differences within a period have been minimized and reduced to specific information used only to emphasize details that reveal a stylistic group connected to a historical period.

Stressing cases of double striking or potential errors made by the engraver during preparation of the die is pointless, as is paying too much attention to superimpositions, unless the anomalies mean a fundamental feature for classification. Excluded are also the Royal and Heart cobs, because their production and destination were circumstantial. These same criteria were applied when considering a cob minted twice in the Spanish colonies for the purpose of revalidation (1650/52), or a different destination (colonies of other European, Oriental or Latin American countries). To include any of the mentioned variants would alter the true objective of the book.

Emilio Paoletti

List of Spanish Kings
During the Minting Periods of Potosi's Cobs

	DATE OF BIRTH - DECEASED	DURATION OF MONARCH'S REIGN	MINTING PERIOD
PHILIP II	1527 – 1598	1556 – 1598	1573 – 1598
PHILIP III	1578 – 1621	1598 – 1621	1598 – 1621
PHILLIP IV	1605 – 1665	1621 – 1665	1622 – 1666
CHARLES II	1661 – 1700	1665 – 1700	1667 – 1701
PHILIP V	1683 – 1746	1700 – 1724	1701 – 1724
		1724 – 1746	1728 – 1747
LOUIS I	1707 – 1724	1724	1725 – 1727
FERDINAND VI	1713 – 1759	1746 – 1759	1747 – 1760
CHARLES III	1716 – 1788	1759 – 1788	1760 – 1773

Assayers List for Potosí's Cobs

Minting Period	Assayer	Initial
Crowned Shield		
1574 – 1576	Alonso de Rincón	R
1576 – 1577	Miguel García	M
1576 – 1577	Unknown	B
1577 – 1578	Unknown	L
1577 – 1578	Unknown	C
1578 – 1586	Juan Ballesteros Narváez	B
1586 – 1589	Juan Álvarez Reynaltes	A
1590 – 1591	Baltasar Ramos Leceta (monog.) - I Period	RL
1591 – 1602	Juan Ballesteros Narváez with brother and son	B
1602 – 1613	Baltasar Ramos Leceta – II Period	R
1613 – 1616	Agustín de la Quadra	Q
Dated Crowned Shield		
1616-1617	Juan de Muñoz	M
1618	García de Paredes Ulloa (monog.)	RAL
1618 – 1621	Juan Ximénez de Tapia – I Period	T
1622 – 1629	Martín de Palencia	P
1627 – 1639	Juan Ximénez de Tapia – II Period	T
1637 – 1640	Pedro Treviño (monog.)	TR
1640 – 1647	Felipe Ramiro de Arellano (monog.)	FR
1644 – 1648	Juan Ximénez de Tapia – III Period	T
1646	Gerónimo Velázquez	V
1647 – 1649	Pedro Zambrano	Z
1649 – 1651	Juan Rodríguez de Roas	O
1651 – 1652	Antonio Ergueta	E
Pillars of Hercules		
1652 – 1679	Antonio de Ergueta	E
1679	Manuel de Cejas	C
1679 – 1684	Pedro Villar - I Period	V
1684 – 1697	Pedro Villar – II Period	VR
1697	Sebastián de Chavarría	CH
1697 – 1701	Tomás Fernández de Ocaña	F
1701 – 1727	Diego Ybarbouru	Y
1728 – 1732	José de Matienzo	M
1732 – 1733	Unknown (monog.)	YA
1733 – 1737	Esteban Gutiérrez de Escalante	E
1737 – 1740	Pedro Manrique de Jiménez	M
1740 – 1742	Diego de Puy	P
1742 – 1744	José Carnicier	C
1744 – 1760	Luis de Quintanilla (lower-case q)	Q
1750 – 1751	Esteban Gutiérrez de Escalante	E
1753 – 1754	José Caballero	C
1760 – 1773	Raymundo de Yturriaga	Y
1760 – 1773	José Vargas y Flor	V

Chapter II

POTOSI'S UNDATED COBS WITH CROWNED SHIELD

COINAGE AT LA PLATA AND POTOSI

1572

In February of 1564, Alonso López de Barriales and Juan de Bruxelles were nominated assayers and smelters for Potosi. Bruxelles interrupted his job in 1572, leaving only Alonso López de Barriales. Up to and including 1572, no coins were produced in La Plata and Potosi because neither city had a mint. Consequently, both assayers only worked on ingots and bars.

1573

LA PLATA

La Plata's mint began operations late in 1573. There is a registry dated December of that year regarding the coinage of one thousand pesos by Rincón. Nevertheless, in early 1574, Potosi began production and the La Plata mint closed its doors. Consequently, this mint most likely was in operation only during the last few months of 1573 and presumably into the first half of 1574, but remained closed after that.

The decision to discontinue producing cobs in La Plata was logical, once the error of choosing that city as a site, rather than Potosi, was acknowledged. Most of the mineral was located in Potosi Hill and the city of Potosi was at its foothills. Additionally, the abundant presence of water in the area, an essential element for washing and grinding mineral, offered better opportunities for construction of containment dikes and reservoirs. Many dams were built for that purpose.

Considering the short life of the mint, the only assayer in La Plata was Rincón, a specialist who was probably assigned to the job for the purpose of minting lower-denomination coins.

Since the Lima mint was not in operation, and at the time there were no other mints that could be confused with La Plata, Rincón used the crowned shield design to mint cobs, while maintaining his initial R and the P of the Peru Viceroyalty. Consequently, it is impossible to identify the pieces minted in La Plata as different from those coined in Potosi, because Rincón himself produced cobs of similar characteristics at both mints, probably utilizing the same dies that he brought with him from the extinct mint at La Plata.

INITIAL POTOSI COINAGE

Potosi melted, refined and stamped bars and ingots as soon as the mines were discovered, but was unable to mint coins with crowned pillars because Francisco de Toledo did not receive the founding order for the city's Mint until February 28, 1572. Concrete time was indeed needed to install the entire mint and its structure. The chronology placing this mint later in time than La Plata helps date the initial coinage with crowned shield of the Potosi to early 1574.

Here too we see the use of the P (Peru), because Potosi was the only operating mint in the entire Viceroyalty, after the retirement of Lima and La Plata. In other words, Potosi maintained the initial mintmark from Lima until the last year of production of the Crowned Shield cobs, representing a continuity of coinage for the Peru Viceroyalty rather than a particular city.

We will now observe the assayers' initials of the early Potosi coinage, starting with its production of the *Lima style* cobs until Ballesteros' tenure, whose position as assayer can be certified by irrefutable documentation for the first time. Assayers' initials can be divided into two groups:

First group: these are the oldest dies used for minting cobs; they are thicker and of smaller diameter, keeping some of the characteristics observed on the cobs of Xines Martínez, such as:

- * **obverse: absence of Hispaniarum's H; striped ellipse at the base of the crown; non-specific use of either Dei G or D.G.**
- * **reverse: continuous similarities in style for castles and Seville lions.**

Despite fiscal or legal considerations, this group includes cobs that would apparently have been inspired only by Alonso Rincón's style, the man in charge of the transfer and reorganization of mints from Lima to Potosí. Coins in this group include the following initials:

A) R alone

B) M alone

C) B alone

Second group: Thinner planchets of larger diameter. Some of the same characteristics observed in the previous group remain, but they begin to vary, acquiring details closer to those present in the later production of Ballesteros in Potosí. For example, the obverse almost always bears an H (Hispaniarum), there is no crown protector and the alternative Dei G is eliminated. On the reverse, the castles remain unchanged, but the lions are smaller and rougher in appearance, resembling bears (this is also typical of Ballesteros' first coins).

This group includes coins with the following initials:

D) erased initial substituted by L

E) L alone

F) erased initial substituted by C

G) erased initial substituted by B

H) B alone, the beginning of Potosí's normal, organized production

Outside of existing theories, none of the individual coins bearing the initials above bears a birth certificate. There is good reason to believe these are Potosí cobs corresponding to the dates we assign, although there are no official documents to back up that statement. Perhaps the only assertion we can make regarding these cobs is that they all have the appearance of proper coins, crafted with great care and bound for circulation; in other words, they are not simple pieces of stamped silver destined for successive melting, as was the case years later.

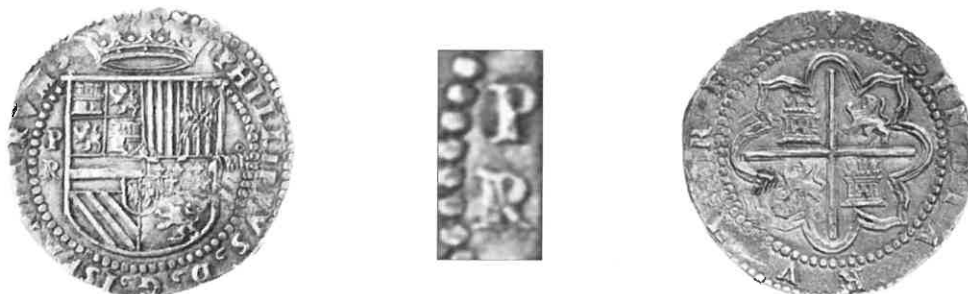
First Group

A) R alone

Without question, this group corresponds to Alonso Rincón and bears the same R observed on the previous Lima-type cobs with crowned pillars or on the lower-denomination coins from La Plata and Potosí.

Toward the end of the first year of production, in 1574, Rincón minted only lower-denomination coins and, as previously mentioned, he probably relied on dies brought from La Plata.

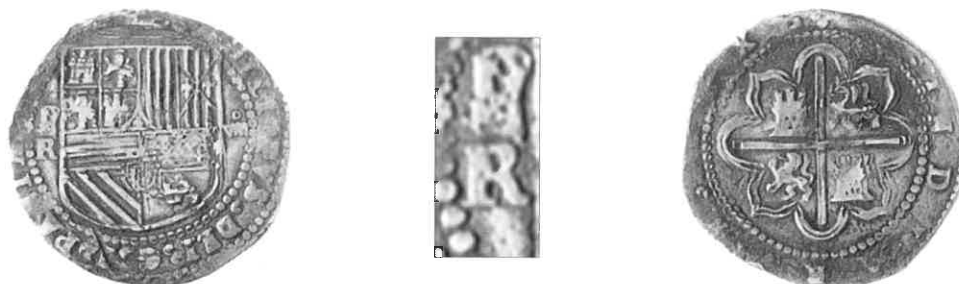
Once the mint's facilities were completed a year later, his coinage included all values, probably including also the pieces of 8 reales. The 8 reales cobs with initial R and designs bearing Lima-type characteristics were the first cobs of this value to be coined in Potosi. They are very rare.



N° 47. 27.3 grams

Obverse: this face can only be described as beautiful; it maintains the absence of H in Hispaniarum and emphasizes the striped ellipse under the crown. Both images and text are sharp (as on the reverse); words are separated by commas; the selected formula is D.G. The Brabant lion is well defined and upright. The five fleurs-de-lis are distributed three above and two below. The lions on the reverse are similar to those on the obverse: well designed, rampant and upright like those on Seville coins.

S.B.C.: lot No. 21.



N° 48. 27.7 grams

This piece belonged to the Sellschopp collection. It is similar to the previous one but some details are blurred. The main difference lies in the text, which reads Dei G rather than D.G.

B) M alone

When Rincón arrived in Potosi he was already a veteran of Mexico, Lima and La Plata. Weakened by age, he died presumably in 1576. One can assume M worked for Rincón, replacing him in that position after his death. At first he engraved his initial over Rincon's R, and successively he produced a new die with his initial M. The design characteristics are similar to previous coins of Rincón, alternating between Dei G. and D.G. M could be chronologically situated as operating in 1576 and early 1577.

Who is responsible for this well-done job? Not an officer, since there is no officer without an assayer and Rincón was not an officially appointed assayer. Due to the proven craftsmanship and the brief lapse of time of operations, it can easily be inferred that the work was most likely carried out by a silversmith with previous experience in Lima and La Plata. The characteristics described above probably correspond to Miguel García, although no documentation to validate such a claim is available.



N° 49. 27.3 grams

This piece belonged to the Sellschopp collection. The M is clearly visible. The text is only partially legible, but clear enough to distinguish the choice of D.G. and the double P for Philippus. The Latin I used for Hispaniarum is written without an H. On the upper part of the obverse there is evidence the coin was struck twice. Details are sharp enough to see the protector under the crown. The reverse follows the Sevillian diagram. Lines and characteristics of Rincón's design are also present on this coin. There is a hole at 2 o'clock.



N° 50. 27.1 grams

Beautiful cob, generally similar to the previous one. Texts along the edges are practically all legible. Dei G is used instead of D.G.
S.B.C.: lot No. 49.



N° 51. 26.9 grams

A beautiful piece. Initials P and M are clear. Despite a double strike that blurs the lower section of the legend, the choice of Dei G is evident. The reverse is similar to the previous cob.

S.B.C.: lot No. 48.

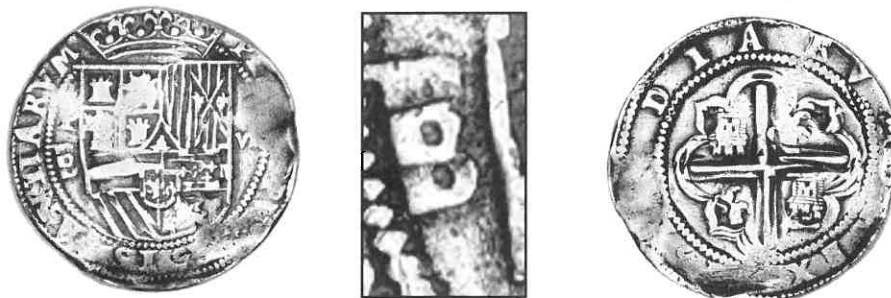
C) B alone

Surely this initial bears no relation to Ballesteros' future and abundant production, whose coins have little in common with this group. Characteristics are closer to R and M cobs. The main feature is a die of shorter diameter. Determining the assayer of these pieces is just as hard as with all coins of this period, since pieces are scarce and their production brief. Could this be another case of an expert silversmith who began production around 1577 with dies from Potosi, shortly after M, and whose experience and training was gained at other previous mints?

There could also be doubts as to whether the initial B is actually engraved on a blank die or is the result of a superimposed letter. All coins in this group have initials of uniform characteristics. Nevertheless, the letter is not sharp and suggests a B superimposed over another B, which makes no sense.

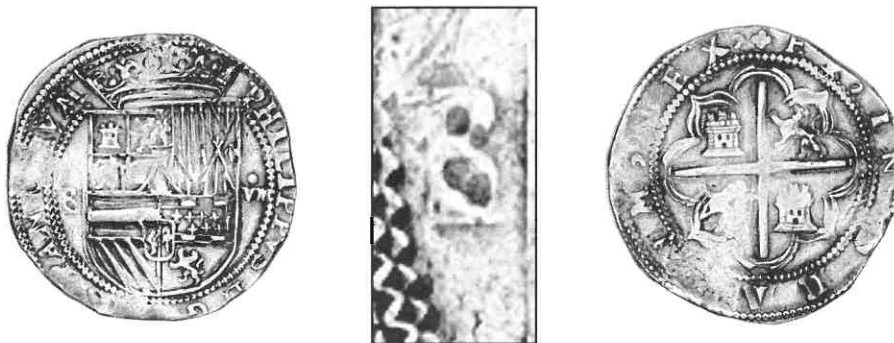
One must be cautious in assessing touch-ups and superimposed images of the assayer's initials, particularly during the initial production period, because most of the names of the functionaries involved, as well as their responsibilities and the duration at their positions, are still unknown.

What is evident is that various individuals involved in the operations were not clearly instructed by authorities, because the main concern was to turn ingots into cobs. Many hands, all capable of causing interpretation errors, could have intervened in the placement of the initial.



N° 52. 27.5 grams

A beautiful cob with sharp images, although missing some letters in the legend. In particular, the monarch's name is absent although the word Hispaniarum is still clearly legible (with no H and with a double ii in the middle of the word). The fleurs-de-lis count adds up to seven and the small Brabant lion is reclined. The superimposed nature of the assayer's initial is evident. The crown's protector is missing and the crown base is wide, as will later be the case with Ballesteros' cobs.



N° 53. 27.8 grams

This very nice piece is included here, for lack of a better placement within the sequence. Surely the shape of the die suggests an early or first period cob. It is not possible to establish presence or absence of H in Hispaniarum, because of lesser pressure during striking precisely on that area of the coin. The crown type, even without the benefit of a

visible protector, is of the early kind, and appears to be Rincón's. The interesting details relate to the mintmark, which in addition to being absent lacks the space to be inserted within the design. Instead of the assayer's initial there is a confusion of letters, easily causing interpretation errors, as previously mentioned. Initially, especially on the upper part, there is an apparent B (or R?). Over the left portion of the initial's base and partially covered there is an L. But confusion worsens when over all the partially visible initials one realizes the presence of a C, typical of future assayer C.

Second Group

D) Erased initial, substituted by L

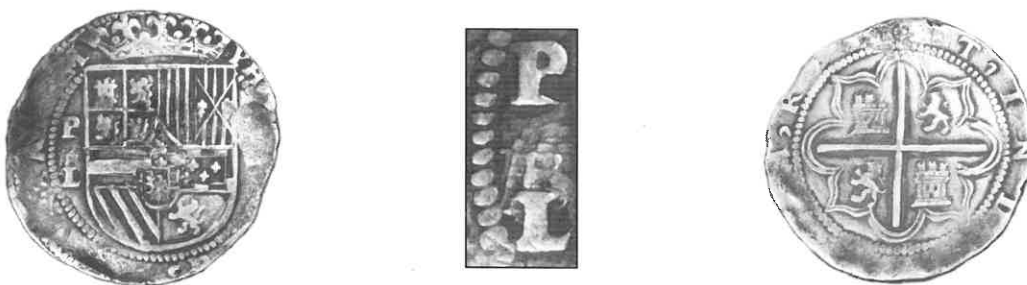
Identifying assayer L is difficult, because he stamped pieces with his initial alone as well as using dies with the previous assayer's initial over which he engraved the L.

It would be logical to assume that, chronologically, we are dealing with dies of the first group, but such an assumption cannot always be considered valid for this historic period. The L coins could be the work of an employee of the mint who engraved his own initial on dies that eventually became worn out, thus forcing him to touch up other older dies, where the old initial was erased and substituted by his own. Either one is possible.

Due to the number of coins available today, this assayer's production was most likely limited (period of 1577/1578). It is generally accepted that the erased letter is a B, although no evidence supports it, because so little is left of the erased letter that it could represent an R or an M, or even a combination of initials as for the previously described coin.

Erasing a letter from the die is fairly simple: the mould is scraped over the existing engraving to eliminate it, creating a newly blank spot where a new initial can be sculpted. This process results in a small lobe appearing during minting where the steel has been eliminated and a downward displacement of the new initial's position, which is clear and easy to identify.

Cobs with this corrected initial were struck on planchets of shorter diameter, with the word Hispaniarum spelled with or without H (first period?). Nevertheless, the image of the crown without protection and a wide base, as well as the withdrawn lions of the reverse resembling bears, are characteristic of the second period.



N° 54. 27.2 grams

Obverse: the assayer's change is visible, L over B, deleting the original initial and including the new one, an L, below. There are five fleurs-de-lis. The words in the coin are separated by commas. Details from both the obverse and the reverse are sharp and detectable; lions resemble bears.

E) L alone

As in the previous case, here we find a combination of elements of the first and second group. The crown type and the alternating spelling of Hispaniarum with or without H are typical of the first group. The blank's diameter is a second-group feature (the smaller diameter is not repeated again). To make matters worse, some of the pieces have lions from the first group while others have lions of the second group.

**N° 55. 27.1 grams**

This coin was salvaged from the shipwreck *Nuestra Señora de Atocha*. In good condition at the time, it maintains all its original details despite the evident surface corrosion. **Obverse:** text reads Dei G, crown includes a protector and the H of Hispaniarum is missing. There are six fleurs-de-lis. **Reverse** includes rampant lions, Sevillian type. If it were not for the size of the disk, this coin would be considered first period.

**N° 56. 27.2 grams**

Beautiful coin where all details can be observed. **Obverse:** Hispaniarum with H and the abbreviation D.G. Crown without protector but with features closer to first period. Eight fleurs-de-lis and a small Brabant lion, in a slightly reclined position. **Reverse:** bear-like lions and small-brick castles identical to earlier pieces.

We believe that L represents a transition between the first and second period, where characteristics of both groups alternate.

F) Erased Initial Substituted by C

The assayer's name whose initial is C is also unknown. Most likely it was a qualified silversmith or someone working at the mint who was assigned the task of cutting the dies during the last part of the 1570s. It is unclear why this initial was once assigned to La Plata, and the assayer's name remains a mystery. Pieces of 8 reales were never coined in La Plata so it is clear that the superimposition took place in Potosi. Some auctions describe lower-denomination pieces as if they had an isolated initial C, but after close examination there is always another initial underneath.

Equally risky would be to assert that the erased letter is a B. The same process described for L, with similar results, was used to erase this letter.



N° 57. 28 grams

This coin dates back to the first period given its size and crown, even in the absence of a crown protector. The legend is poor but text-spacing indicates the use of D.G. and Hispaniarum without the H. The substitution of the original and erased initial by a C in the area below is very evident. Seven fleurs-de-lis are present. Lions on the reverse, although unclear, resemble bears.



N° 58. 27.1 grams

A coin with relatively clear images showing quite visibly an erasure of the first initial and the substitution of the second initial C below the erased original initial. This piece has been repaired at 7 o'clock, precisely over the first letters of Hispaniarum. Estimating from the blurred spaces, the word was spelled with H. In general, all characteristics on both sides of the coin belong to group two. Seven fleurs-de-lis are present.

H) Erased initial substituted by B

The B certainly corresponds to Ballesteros, given the similarities with initials appearing on later coins. Once C was exempt from duties, Ballesteros probably received instructions to become the next assayer. While he waited to prepare new dies, he probably engraved pre-existing dies that had already been altered. The dies he used have features common to the second group. The period during which they were re-engraved was presumably short and did not go beyond 1578. It is virtually impossible to determine whether Ballesteros only modified original C dies or whether he also used others he found at the mint. The next four coins could be the result of these possibilities.



N° 59. 27.2 grams

This coin has a weak imprint, but reflects the described characteristics. Below the mark left by the older erased initial is a B, covering a partially suppressed C. On the reverse, castles and lions are unclear due to the double imprint, but similar to previous coins.



N° 60. 27.2 grams

A good specimen. In the area of the initials there is a slightly blurry B, which appears to have been engraved a second time over a C, because a protruding curve is evident to the left of the initial. On the reverse are the same castles and lions as on the previous coin.



N° 61. 27.4 grams

A beautiful coin, formerly Sellschopp's collection specimen number 143. The erased initial is evident below the mintmark. The initial B appears to be punched twice on the die. This coin in particular raises the question of whether the B was superimposed over another initial, perhaps a C.



N° 62. 26.2 grams

Within the scheme of superimposed initials C and B, this coin bears a B positioned centrally over the mark left by the older erased initial. The result is: at the centre of the initials' field is a protruding B, on the upper part is the mintmark P (a little blurry) and below it is a confused group of deleted initials. The last correction applied to the coin, when viewed within a chronological progression, is that of assayer B, once he determined that superimposing his initial B over a C on the lower section of the field would not be clear enough. To resolve the problem, he eliminated all markings from the lower section for good and engraved his B, which stands out sharply, on a third level over the central lobe. This coin comes from a shipwreck and consequently has experienced some corrosion.

The following chart presents the various dispositions of superimposed initials on the obverse of the coins for assayers C and B:

INITIAL'S POSITION

UPPER	CENTRAL	LOWER
P	*	C
P	*	*B
P	*	B
P	*B	**

* (means erased initial)

H) B alone

This represents the ordinary coinage of Juan de Ballesteros Narváez, whose work, including all varieties, will be described next.

The space of five or six years in the history of the Potosi coinage just discussed can be considered as a transitory period necessary for the mint to become organized and to implement the established regulations which ruled for the next two centuries.

Here we summarize the different designs of castles and lions in these first years.









Castles, which differ from the Sevillian design, have the same South American imprint with no any evident variation for all assayers.

The major differences exist amongst lions and can be classified as follows:

1) One type, belonging to assayer R and faithfully representing the Sevillian lions (to be later adopted by the production in Lima).

2) Another type corresponds to assayers M and B (primitive) as well as to L/B

3) The last is adopted by assayers L (alone), C over an erased initial and B over an erased C. This type was also used by Ballesteros during his first period.

- Seville			coin nr. 42
1) Assayer R			coin nr. 47
2) Assayer M - B - L/B			coin nr. 51 & 50
3) Assayer L - C/? - B/C			coin nr. 56

Our intention is not to deal in depth with the debate about whether this group of cobs, known as the "Lima Type" (or "Limeño") is an isolated group or should be included in the later mass production. It would be difficult to determine if these coins are the result of higher-ranking orders or derive from a common practice during an initial first period of production.

What is certain is their Potosi origin and their shared features, which would not be repeated in later pieces.

A particular relevant design fact on the obverse of the one-half real attests to the above statement.

The one half "Lima Type" pieces corresponding to counterparts of higher denomination bear the Monarch's crowned monogram at the center of the obverse, followed by the perimetric legend "Dei Gratia" (or alternatively D.G.) "Hispaniarum Et Hindiarum Rex", showing both the King's name and his attributes.

All one-half reales corresponding to the later massive production would also include the Monarch's crowned monogram at the center of the obverse, but the surrounding legend repeats the King's name and his attributes. This repetition is pointless given that the monogram already identified the monarch.

This reproduction of a one-half real includes both obverses, representing each period.

N° 63



One Half Real «Lima Type»



One Half Real of later mass production

NORMAL PRODUCTION OF THE POTOSÍ MINT

FIRST PERIOD OF JUAN DE BALLESTEROS NARVÁEZ, 1578-1586

INITIAL B

After the aforementioned alternations of assayers, Potosí reached its pinnacle with the massive production achieved by an assayer identified with the letter B, Juan de Ballesteros Narváez.

This book's intention is not to provide as strict and sophisticated a classification as the one carried out by Sellschopp in his exceptional book *Las acuñaciones de las cecas de Lima, La Plata y Potosí 1568-1651*, but rather to sort coins by groups, in an attempt to place them within their historical period, using various types of homogeneous elements as guidelines. Starting with the pieces most similar to the Lima-style cobs, we can establish a sequential relationship among the groups. A given new group, while connected to a previous one through similar elements, holds important different characteristics which allow the subsequent regrouping, thus creating a new link in the chain's progression.

The earlier pieces were the most carefully minted. In time, workmanship diminished in quality, becoming most rustic with the cobs of Philip III, which lack the beauty and clarity of the first ones.



















Since these coins were made by hand, there are no two specimens with identical features. Consequently, and to provide greater comparative options, several pieces with similar characteristics from each group are reproduced here.

The minting with initial B (including the four-year period during which the initial A and the monogram RL are inserted) extends into the first years of Philip III's reign. The table below is an attempt to assign a chronology to this long period, during the reign of Philip II.

The cataloged dates are only estimated, since no original documentation exists. The largest questionable period involves groups B3, B4, B5 and B6, a short five years, even though the surviving cobs of this period are relatively abundant. The date establishing the end of this first Ballesteros period is the appointment in 1586 of assayer Juan Alvarez de Reynantes. Other coins struck with initial B after initials A and RL, are substantially different from those of the first period.

GROUP	APROX. YEAR	BORDERS	PUNCTUATION	CASTLES	LIONS
B1	1578/81	Small drops	Commas	Small	Small
B2	"	"	"	"	Rampant
B3	1581/86	Pearls	"	"	Rampant
B4	"	"	Periods	"	Rampant
B5	"	"	"	Large	Large
B6	1591	"	"	Battlemented	Rampant
B7	1590/1602	X-shapes	Commas	Colonial house	Large
B8	"	Bars	Commas	"	Large
B9	"	Large dots	Nothing	"	Large

To give the reader an idea of how the castle and lion designs changed over time, the following groupings summarize the various designs on the coins represented on the pages to come:

B1	coin N° 65		N° 65	
B2	coin N° 69		N° 69	
B3	coin N° 73		N° 72	
B4	coin N° 75		N° 78	
B5	coin N° 83		N° 83	
B6	coin N° 86		N° 84	
B7	coin N° 101		N° 100	
B8	coin N° 104		N° 106	
B9	coin N° 109		N° 109	

Group B1 - 1578-1581

These are this assayer's most elegant cobs and they are similar to those of the first period of Potosí. The inscriptions show "Philippus" with a double "P" and Hispaniarum with an "H", with drops along the coin's border. Punctuation includes commas. Initials "P" and "B" are normal and proportionate in size. On the reverse, the castle design is retained from the first period, small in size and made of brick, with lions resembling bears. The blank used is (and will continue to be) wide in diameter, giving the cob a spread-out shape.

**N° 64. 26.9 grams**

A very pristine cob comparable to the best European coins of the times. There is a change in the piece's aspect that gives the coin a noble appearance. The obverse includes eight fleurs-de-lis and a rampant Brabant lion. Although the word Hispaniarum is not initially very legible, the letter positioning shows clearly that the word was written and struck with an H. The reverse maintains the group's model, with reduced castles and bear-like lions.

**N° 65. 27 grams**

This cob may not be as impressive as the previous one, but it is a beautiful piece where most details stand out. Obverse: the initial P (for Peru) looks like a T, an effect that is the result of a double imprint. Design and characteristics are similar to the previous coin, except the number of fleurs-de-lis is seven. The reverse resembles the previous coin.

**N° 66. 26.7 grams**

As with the previous coin, this cob's minting is clear and most of its inscriptions are very visible, with perhaps the exception of Hispaniarum, which is slightly smudged. Neither initial is very sharp because little pressure was applied when striking the coin due to the reduced thickness of the planchet in that region. Reverse is like the previous cob.



N° 67. 26.5 grams

A less attractive piece, which had been buried, showing signs of corrosion. In spite of that, the typical elements of the group are clearly visible. **Obverse:** details are similar to the previous coin, with seven fleurs-de-lis, but different in its lack of punctuation. **Reverse:** comparable to the rest of the group.

Group B2 - 1578-1581

A new element separates this group from previous ones: on the reverse are new lions, clearly rampant like the ones in the Hapsburg shield. The castles have a front courtyard. Since the remaining characteristics in both groups are similar, as is the general look of the cobs, these two groups have been included within the same time period, 1578-1581. The quantity and quality of coins available today for each group is also similar, thus enabling the assumption that productions were also close.



N° 68. 26.9 grams

This is a beautiful piece with legible inscriptions on both sides. Central designs are also sharp. **Obverse:** eight fleurs-de-lis. The lions at upper left in the shield are rampant. **Reverse:** typical details for this group.



N° 69. 25.8 grams

Same description as for previous coin. Beautiful coin with very sharp details, whose low weight is probably due to a light planchet (not clipping).



N° 70. 27 grams

Same description as for previous cob. Beautiful piece despite hard-to-read text. Drawings are sharp and details are very visible.



N° 71. 26.7 grams

Same description. In spite of the careful workmanship, its imprinting is weak. Not all details are visible due to the irregular shape of the planchet's flat surface. Lion and Tyrolean eagle are transposed.

Group B3 - 1581-1586

Cobs from groups B3, B4, B5 and B6, which share very similar characteristics, have all been included within the same period of 1581-1586 (Álvarez Reynaltes, initial A, is inserted during the last year). The new groups undergo remarkable changes as if the Potosí mint had received instructions to send to Spain the largest number of coins possible, even if the result was a decrease in aesthetic quality of the cobs.

Times were critical for the reign of Philip II. As he attempted to eliminate resistance in the Netherlands, he was also preparing for the ill-fated attempted invasion of England. These circumstances created an increasing need for ready money, to face large war costs, but in particular to support mercenary troops.

The new cobs were coined on more primitive blanks, uneven in thickness, consequently affecting the precision of the drawing and the edges' regularity.

Aside from these considerations, cobs in this group differ from the previous ones mainly in that the milled border shows dots instead of drops and the fleurs-de-lis are always eight. No changes are visible in the rest of the design, although the lions on the reverse appear more upright. Coinage is still clean in general, but not as thorough as in the previous group.



N° 72. 27.2 grams

A nice piece. Although the cob is somewhat jagged, the complete milled border is perfectly visible; drawings are sharp, in agreement with the standards mentioned above. Obverse: the Brabant lion is upright as are the lions on the reverse of the coin.



N° 73. 27.4 grams

A neat piece that clearly shows the design for this type. There are small shadows on the field due to the irregular thickness of the planchet. The Brabant lion appears in a slightly reclining position.



N° 74. 27.6 grams

A good cob in which all details pertaining to its group stand out. The variation involves, on the obverse, a single P in the middle of the monarch's name and, on the reverse, an omitted N in Indiarum.

Group B4 - 1581-1586

This group is similar to the previous one. The significant difference is that punctuation marks are represented by squares instead of commas. On the obverse, the circle over the VIII is larger in size. On the reverse, the lions are larger, plump and rough. The front yard of the castle is also larger, thus conveying the appearance of a fortress.

Although cobs in both groups belong to the same issuing period, they will be divided in two different subgroups (B4/A and B4/B) because of the different engraving of the B on the obverse of the coin.

B4/A

Respects the set standards described above.

**N° 75. 27 grams**

All details are visible on both sides of this cob, as are the characteristics specified for the group. Reverse: the periods separating the words are very pronounced and resemble small squares. There is a hole at 12 o'clock.

**N° 76. 27 grams**

This piece is similar to the previous cob. The difference stems from the difficulty in reading the text on the reverse, which is a direct consequence of a reduction in the diameter of the coin. In the obverse legend we can only read the name of the monarch Philipus (written with only one P), and the lion from Flanders and eagle from Tyrol are transposed.

**N° 77. 27.2 grams**

This coin was part of the Burzio collection. It was struck twice on the obverse, creating a duplication of the word Hispaniarum along the piece's perimeter and an obliteration of the monarch's name. On the reverse, the text is also doubled and shifted.

B4/B

Similar to the previous cobs, we see no alterations to any of the coins' elements, including the elegant and rampant lions, the small castles with radiating front yards, etc. The difference is the assayer's initial: It would appear that a reduced-size B, adequate for 4 reales, was initially struck on the cob and later re-engraved, leaving a somewhat deformed B.

There is no explanation for the letter's small size. With respect to a possible re-engraving of a letter R (if R, then why reduce it?) one could assume the possibility of an early production of

assayer Ramos Leceta. We do not agree with this answer because, since these are not rare coins, the mintage period should have been relatively constant. The anomaly is only present during this period, and the coins in question are uniform in their details, even in the lower denominations.



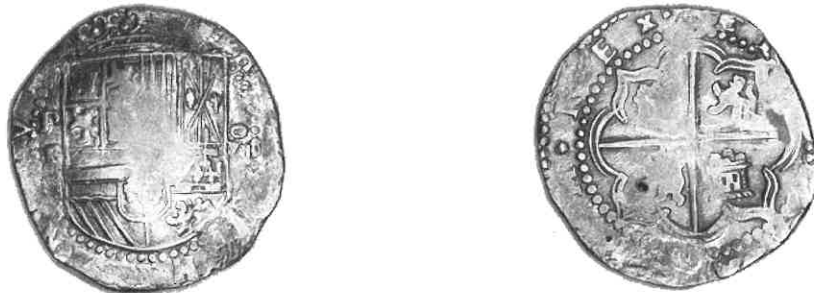
N° 78. 27.3 grams

This cob's elements are clear, showing the characteristics described above. Aesthetically well presented.



N° 79. 26.6 grams

Similar to previously described cob, except for the text on the reverse, which is separated by a period instead of a cross. Since this cob was cleaned to eliminate foreign particles originally stuck on it, coinage details are partially faded and the weight diminished.



N° 80. 27.4 grams

Similar to last, except for the legend on the reverse, in which the X of Rex is smaller, as if the coin had been struck with a 2 or 4 reales punch. Although this explanation might explain the reduced size of the assayer's initial as well, the theory is doubtful. The assayer's initial shows a clear anomaly, a closed lower end of the B resulting from evident manipulation of the cob's engraving. A plugged hole is at about 5 o'clock on the obverse. Flanders' lion and the Tyrolean eagle are transposed.



N° 81. 26.9 grams

This piece shares the same characteristics of the previous cobs. There is a hole at 11 o'clock. Reverse: countermarked for circulation in Central America.

Group B5 - 1581-1586

The element separating this group from previous ones is, on the reverse, the design of the castles' central door, which is larger, taller and shaped like an arch, surrounded by 4 small dots, two on each side, representing windows (some cobs have six dots and a small central door).



N° 82. 26.9 grams

Characteristics identical to the previous group except for the castles' large door on the reverse and four windows. The towers are five small battlements.



N° 83. 26.4 grams

On the obverse, the initial B is slightly blurred. On the reverse, castles with wide doors and four windows are evident, as are towers with traditional battlements.

One has to bear in mind that the castles, even though small in size during the entire period, represent small variants, such as the courtyard in front of the building which can be outlined by consecutive lines or by a group of flat stones in perspective. There are also subtle variations to the top battlements and to the lines or bricks separating the castle's central structure.

Group B6 - 1581-1586

Because of similarities we place here the B6 group. On the obverse the Brabant lion is crouched, the Flanders shield and Tyrolean eagle are transposed, and five fleurs-de-lis are present. On the reverse, there is a star resembling a snowflake that functions as the text's dividing element. The most relevant design detail involves Castile on the reverse, where the formerly small and compact castle becomes larger; the small and compact castle design does not appear on any later cobs of 8 reales. The new, larger castle shows, above the central building, three battlements of even height, although on some the middle tower is larger than the others. With these elements the image acquires the typical appearance of a burning castle. The lions are larger and more hairy.



N° 84. 27.4 grams

All details, which later become the guidelines for the assayer A, are clearly visible on both sides.



N° 85. 26.3 grams

This coin was probably shaved along the edges to skim off silver. Although this thievery has affected the legends unfavorably on this coin, the group elements are clear.



N° 86. 27.1 grams

Having been buried, this coin shows damage along the lateral right hand edge. Reverse: sharp castle and lion images characteristic of the group.



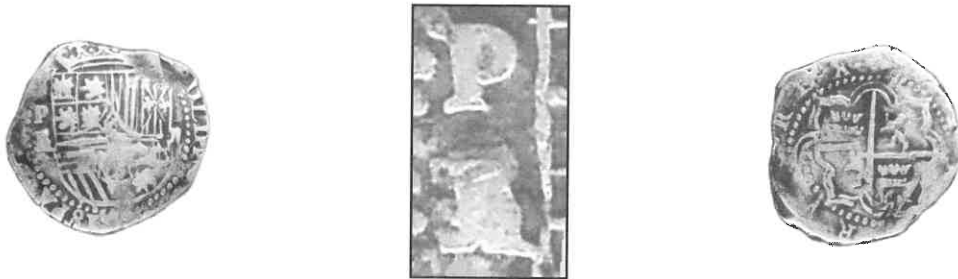
N° 87. 27.1 grams

The poor clarity of details and text on this coin are evidence of an urgency for coinage.

The various coins described and classified above outline all eight years of Ballesteros' first coinage, finishing in 1586 after an abundant and meticulous production.

ASSAYER JUAN ÁLVAREZ REYNALTES, ASSAYER 1586-1590**INITIAL A**

During this period we see the insertion of assayer A (jointly with assayer RL). In addition to documentation supporting this information—such as the appointment by Count Villar de Lima on February 13, 1586—it is clear that technically this period follows the previous one and Alvarez engraved his initial A at first by superimposing it over Ballesteros' original B. Unfortunately we have available only one piece of 2 reales and two examples of 4 reales, but no 8 reales cobs, to show this over-assayer.

Initial A over B:

N° 88. 6.8 grams

2 Reales. The initial A superimposed over the original B is evident. Other coin details are, logically, the same as for Ballesteros' B6 group.



N° 89. 13.4 grams

4 reales. On this piece, the small upper and lower horizontal bars of the B are also evident under the letter A, to the left. All of the group's attributes are clear on this coin.



N° 90. 13.4 grams

4 reales. This piece is similar to the previous coin in all its attributes.

Initial A Isolated

Minting details continue in a meticulous style; blanks are uniform in thickness; weight in general is higher than prescribed and alloy is good; the appearance of the cobs is pleasing in spite of the occasional double-striking. All coins bear the same design and characteristics.

Under this assayer there are practically no variations.

**N° 91. 27.3 grams**

This coin bears well-defined features that highlight detail and provide a pleasing image.

**N° 92. 27.6 grams**

Proper size. The impression on the obverse is slightly displaced to the right. The reverse is well centered and the center is rotated 90 degrees with respect to the legend. A hole is present at 3 o'clock.

**N° 93. 26.7 grams**

Both sides show the complete design, featuring all typical elements of its category. The «burning» castles are particularly clear.



N° 94. 27,5 grams

On the obverse the die shifted slightly to the right affecting the side of the coin, thus emphasizing the minting on the opposite side. The reverse is centered correctly.



We reproduce only the obverse of two pieces of 8 reales to illustrate the typical double- and triple-striking under assayer A.

BALTASAR RAMOS LECETA (monogram), FIRST PERIOD 1590-1591

INITIALS RL

Inserted into the prolific production under Juan de Ballesteros' jurisdiction was, as mentioned before, the work of his officer Ramos Leceta, who was authorized to apply his own initials on the cobs. This coinage must have happened during 1589-1590, when Ballesteros received authorization to name officers.

To differentiate his initial from the R used by Rincón, Ramos Leceta created a monogram where he entwined the R and the L (and possibly also a T) to represent his name.

There are no documents to determine the start and end dates of Ramos' tenure. What is certain is that Ramos Leceta was already working at the Potosi mint when he was granted authorization to engrave his own initials on the coins, and he continued to work without interruption even when his initials were once again replaced by B. Later, during the reign of Philip III, he minted once again with modified initials.

Because of the relative abundance of available cobs, it can be assumed that his coinage suffered no interruptions during a period of two years. Chronologically, we place him after the group B6 and the Alvarez cobs because the style of such a period is observed.

There are no outstanding varieties in this production. Some think that Ramos Leceta worked contemporarily with B, explaining why the initial is not superimposed on a B or vice versa.



N° 95. 27.2 grams

Assayer's initial and coat of arms are clear. Texts are legible. These qualities lend the coin a beautiful appearance.



N° 96. 27.4 grams

Another very nice coin with an splendid monogram, RL in the obverse. Also exceptional the drawing of the costs of Arms, and the lions with the «burning» castle in the reverse.



N° 97. 27.3 grams

Nice cob, bearing detailed drawings. The irregularities of the blank during minting affected the design's visibility, particularly the legends. On the obverse there are seven fleurs-de-lis.



N° 98. 26.9 grams

Despite a blank with the same previous irregularities, a well-defined and beautiful coin.

JUAN DE BALLESTEROS DE NARVAEZ WITH BROTHER AND SON, 1590-1598

INITIAL B

In 1589 Ballesteros was appointed provisional assayer and in 1591 he acquired by auction the official title, with the ability to execute it himself or by delegating it to officials, over a period of time that lasted up to the next century.

In 1590 Spain authorized a new system of melting silver into rails, which were later sliced at a guess with large scissors. Consequently the resulting coin blanks were rough. Once they were trimmed and rounded, the blanks were minted to give the coin the prescribed weight and shape. The entire process revealed a lack of care from the start, which was later evident over production. Spain was in need of vast quantities of silver, so it authorized the American mints to carry out this system at once, which increased production even if it translated into a decrease in quality and evenness of the coins.

The eleven years between 1591 and 1602 are difficult to catalog because there are some small variations on the drawings. Under the protection of the clause that enabled the assayer to name a lieutenant, it is unknown if Juan Ballesteros operated alone or with Baltasar Ramos Leceta. Neither could we demonstrate how and when his brother and his son (Hernán and Juan Jr.) intervened, because they must have chosen B for their own initials as well. In our attempt to catalog the coins, we continue the evolution of castles and lions on the reverse, the milling types, the number of fleurs-de-lis and the general look of the coins.

We assume that B also minted during the reign of Philip III, because there are pieces with initial B that bear the monarch's name followed by the numeral III. Following this logic, one could infer that all coins with initials D and G directly after the monarch's name correspond to Philip II.

The production system using silver rails took place in America toward the end of 1591, and Juan Ballesteros was only granted the right to name an officer that year.

The obverse maintains five fleurs-de-lis, the Brabant lion is crouched, the Flanders lion and Tyrolean eagle are transposed. Naturally the initials changed. The pieces are more rudimentary and do not maintain the elegant appearance as did the early Ballesteros coinage.

Groups B7, B8, B9

We will risk describing these coins within three groups, B7, B8 and B9 successively, because B7 shares some characteristics with the group B6 and B9 includes elements similar to the coins of Philip III (B8 has some coincidental details that correlate with B7 and B9). We do not know if all three Ballesterosmen were involved, presumably only the brother and son. We can only use the similarities and evolution of the drawings as a guide. It is impossible to determine each type's time period and know whose B was being used. The most abundant coins are those in group B8, but production of the B9 period could have also been substantial although undetectable now because of likely melting given the low minting quality.

The entire production for the period is careless, and pieces are rough and less beautiful than the initial production by B.

Group B7

The typical feature of group B7 is the set of X's off legend shaping the border between the legends and the inner details on both sides. On the obverse, the initial P (Peru) is very large and disproportionate with respect to the B, as is the O located above the numeral VIII on the 8 reales cob. Phillipus has two P's. The fleurs-de-lis are arranged in two rows, with three above and two below. Castles on the reverse have a heavier configuration, with a particularly large central door. Near the large door are two smaller doors with two reduced-size windows above. The upper section of the castle bears a second floor with windows ending on a cornice towered by three small, poorly defined turrets, which add confusion to the ensemble, conferring an image of a large colonial house rather than a castle. Lions are rampant and upright as on the previous coins, although here their legs are slightly stretched forward.

**N° 99. 27.2 grams**

A round piece, beautiful for its time. The obverse presents borders of X's. The design outline is very clear, improving the legibility of almost the entire text. The shield is well minted and initials are slightly displaced to the right, overlapping with the shield's border. The reverse is not as meticulous, but maintains the group's characteristics.

**N° 100. 27.1 grams**

A clear coin in almost all its details. The small X's in the borders are clearly visible. Initials on the obverse are unclear but most of the legend is legible. The central part of the reverse is sharp although reading is more difficult closer to the coin's edge.



N° 101. 26.6 grams

This coin is also typical of its group. The border is clearly visible, shaped with small X's. A fine obverse where almost half the text is legible. On the reverse all elements are clear although reading is limited to half of the legend.

Group B8

This group's characteristic elements are two borders made up of small bars and commas separating text. The assayer's B on the obverse is very large; Philippus is spelled with only one P; the still five fleurs-de-lis are arranged symmetrically (two above, two below and one at the center, reminiscent of the layout used by Diego de la Torre at Lima). Castles on the reverse are similar to group B7, although lions change shape: they are rampant but appear to have been assembled with individual pieces, with head raised and mouth open, so grotesque that the figures resemble dogs.

Due to the number of coins found, this production period must have been fairly long, which explains the numerous design variations. We highlight two of the most striking changes, found on the reverse of the coins.

B8/A

The text on the reverse is separated by a ten-point star.



N° 102. 27.5 grams

Clear coin. Some elements overlap because of double-striking. The small bars are evident. Obverse: text and drawing are very visible. Reverse: details are confused, typical of this group.



N° 103. 26.8 grams

Obverse: well detailed; majority of text is legible. **Reverse:** the text and ten-point star separator are not visible, and the central design is also somewhat unclear.



N° 104. 27.5 grams

This coin has some wear and tear on both sides, but it represents the group's characteristics clearly.

B8/B

Reverse: text ends with a cross instead of a star. Legend begins with the letter HI rather than ET. Much has been speculated about this anomaly, but none of the theories attempting to explain it are convincing. The fact is that this feature is only shows up during this period.



N° 105. 26.5 grams

A low-weight but beautiful coin for its time. The obverse is well centered but somewhat blurry because of wear. The reverse is well centered and complete, and key elements stand out: the cross separating the text and the HI instead of ET.



N° 106. 26.5 grams

A complete piece where all details are well preserved on both sides. Unfortunately a hole is present at 6 o'clock, which degrades and diminishes the coin's original beauty. On the reverse a clear HI replaces ET.

Group B9

Coins in this group undoubtedly date to the Philip II period, due to the lack of the ordinal III of the future king between the monarch's name and the text D.G. Typical markings are the two borders of elongated drops on both sides of the coin. This feature and the initial B remain into the later Philip III coins as the Roman number next to the King's name shows. On the obverse, the King's name is spelled with two P's; five fleurs-de-lis are distributed as usual (three above and two below); the circle above VIII is large once again; and no punctuation separates the text. The reverse is not significantly different from previous coins. Many pieces reveal careless fractures and in reality they look like pieces of silver stamped in a hurry to be sent to the foundry.



N° 107. 27.6 grams

There is clearly no ordinal between the monarch's name (spelled with two P's) and the text D.G. Due to minting deficiencies, details are blurry, particularly on the reverse. In spite of that, and because of the time period, it can be considered a good piece.



N° 108. 27 grams

Same as the previous piece except the legend on the obverse is difficult to read. Drops that make up the border are emphasized. As with the previous coin, it is a nice piece for the period.



N° 109. 27 grams

Coin is in poor condition. It bears a hole at 12 o'clock. Given the limited space between the final S of Phillipus and the H of Hispaniarum, one can infer that it was possible to write only D.G. without the numeral III. Therefore we believe the coin belongs to Philip II.



N° 110. 27.3 grams

By its border, this piece belongs to this group. On the obverse and reverse are enlarged drops. But the lions on the reverse are different from cobs described earlier. This demonstrates that probable design variations of the various elements existed within each group.

One of the elements that exhibits the weakness of this classification (an indispensable measure to set a suitable start for a critical study) is that some coins of all three periods bear one group's characteristics on one side of the coin and the next group's on the other, creating numerous variants.



N° 111. 27.6 grams

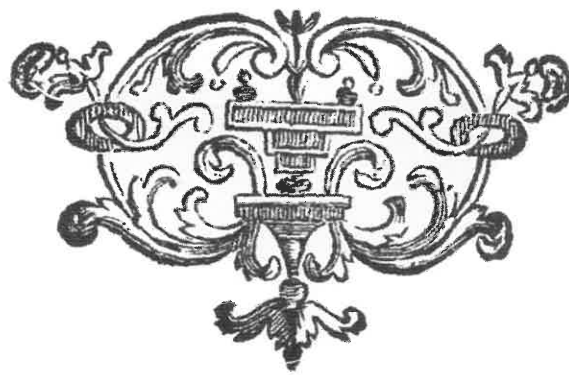
As an example we include a piece that presents on the obverse the two small pearl-like borders, while those on the reverse consist of reduced bars as in group B8.



N° 112. 26.1 grams

Another anomalous piece that bears a border of X's per group B7 on the obverse and group-B9 drops on the reverse.

These issues conclude the coinage of Philip II, a shy and sad historic character and an efficient monarch who was not loved but who undoubtedly was one of the most important figures in the history of Spain, its colonies and the Occidental civilization.



EFFECTS OF THE RENAISSANCE AND THE XVII CENTURY

The reigns of Charles V and Philip II encompassed practically the entire XVI century, the time of the Renaissance. This century saw not only the philosophical, literary and artistic renaissance of the Greco-Roman world, but also the rebirth of a society discovering a new life system, grounded on older examples and stimulated by newer generations bound together by a strong and ecumenical religion.

Culture, knowledge and creative activities were no longer the privilege of a few but rather became a growing wealth available to those talented enough to achieve mastery. This was a century of grand architects, painters and sculptors as well as a time of great researchers, producers and enterprising.

Wars were fought either on the battlefield or diplomatically, whereas cities carried out activities that later served as the basis of the Modern World.

A key component was the inclusion of America within the European economic system. America's value was not so much its gold and silver as its ability to open a new horizon to Europe. The epicenter formerly in the Mediterranean moved to the Atlantic coast and towards European countries on that coast. Nations that had blurred their autonomy became stronger as solid centers relying not only on their weapons for subsistence but also on industry and commerce.

In Spain things were different. Philip II persisted in his father's objective (Charles V had acceded to European supremacy) concentrating his power in the Army and mineral extraction from America, but lacking the understanding that to preserve an empire the metropolis must acquire a solid social, economic and political structure. During his long reign Philip II expanded and strengthened his domains, and prevailed over others through military confrontations, such as the Battle of Lepanto in 1571 against the Turks, where he gained control over the Mediterranean. However, the destruction of the Invincible Armada in 1588, as Spain attempted to eliminate England, its main competitor, began a decline in Spain's control of the seas and displayed growing evidence of internal weakness. The large quantities of gold and silver regularly arriving to Spain were immediately recycled to pay for mercenary armies and manufactured goods imported by Spain from other European countries.

This continuous need for money transformed Spanish-American coins into raw material that was immediately melted in other European countries to produce more refined coins, far from the rough-looking colonial pieces that were considered almost exclusively as simply warranted pieces of silver.

The next century consolidated the situations created earlier. After the conclusion of the Thirty Years' War, we see the affirmation of foreign powers: France, Austria and England. Despite being one of the most powerful nations in Western Europe, Spain was transparent to its fragile structure. Philip III, Philip IV and Charles II were the monarchs governing from the Spanish throne and representing the last of the Hapsburg dynasty on the Iberian Peninsula. Not only were these monarchs incapable of dealing with the circumstances, but their incompetence was to blame for precipitating a poor governing of Spain and allowing a reduced white class to maintain to power in the colonies. As a result, colonial development was hindered and integration with the indigenous population was blocked, depriving it of access to the cultural leap taking place in Europe and confining it to a world of superstitions and creative apathy.

In South America, the administration of the Peruvian Viceroyalty was so deficient that even the mining industry, the sole colonial "industry," crumbled. Unscrupulous officials altered alloys and weights of the Potosi coins, generating their discredit and rejection in European markets.

n spite of it all, the veins of the Potosi hills were so generous that its silver continued to pervade Europe. This entailed more problems than benefits to the European economy in general. The influx of silver to Europe substantially changed exchange rules.

The 1-to-11 gold-to-silver ratio first used early in the century became a 1-to-14 relation, later converting to 1-to-19. For Europe, this meant a forced issuing of currency that created a virtual inflation, as well as an insecure environment for investments and savings, causing breaks in the system.

PHILIP III 1598 - 1621 (minting period)

Philip III reigned from 1598 to 1621 and was known as a weak king who entrusted the management of public finances to court officials, led by the Duke of Lerma, regarding both mainland and colonial matters.

ASSAYER JUAN DE BALLESTEROS DE NARVAEZ WITH HIS BROTHER AND SON, LAST PERIOD, 1598 - 1602

INITIAL B

When Philip III acceded to the throne, the Potosi mint continued to operate under assayer Juan de Ballesteros, assisted by his brother Hernando and son Juan Jr.

Without a doubt, early Philip III cobs are those flaunting the assayer-mark B and the III after the monarch's name. Style and craftsmanship are continuous with coins classified under the last of Philip II group, which omitted the numeral. It would be logical to infer that once Philip III began his reign, he ordered the minting of coins different from his father's. It is difficult to establish when the order from Spain regarding changes in the King's identifying text on the coin was received.

All coins bearing the B and the King's ordinal III are the last issued by Ballesteros. His production period could not have exceeded three or four years, because in 1602 Ramos Leceta initiated his own coinage. The amount issued could have been abundant, but few coins are available today, since the poor minting makes it difficult to read the ordinal along the coin's edge, which are consequently hard to identify.

Except for the numeral III these cobs maintain the characteristics of the previous group: Philippus with two P's; a disproportionate P for Peru and circle above the VIII; legend on the reverse ending with a cross.



N° 113. 27.3 grams

Initial B and ordinal III following the monarch's name are very visible. The remaining features show a primitive coin in keeping with the style and carelessness of the period.



N° 114. 27.2 grams

The B is clear, but only two of the ordinal's bars are clearly visible. A relatively good piece for the period.



N° 115. 27 grams

Only the B and the first I of the ordinal are visible.

ASSAYER BALTASAR RAMOS LECETA, 1602 - 1613

INITIAL R

Around 1602, immediately following B, Ramos Leceta returned as Ballesteros' lieutenant. He remained in this position until 1613-1614 when he was suddenly replaced by assayer Q. R's succession of B is verified by the clear imprint of R over B on the ° real coin reproduced below.



N° 116. 1.7 grams

Despite its poor condition and the perforation, Ramos' initial R is clearly superimposed over Ballesteros' B. This coin has testimonial value.



N° 117. 27.1 grams

A piece of 8 reales that appears to bear an R over a B (without the certainty of the previous coin). All details resemble coins minted by B during Philip III's reign. This piece probably experienced some abnormalities during minting, such as the repetition of numeral III. In general it is a good specimen despite the carelessness of the times.

During almost thirteen years as assayer, Ramos' production is abundant. Coins' features are rough and resemble conceptually the last of B's coins. Reverse: lions are slightly more stylized, passant or rampant; two-story castles look like a large colonial house, bearing a door and seven or eight small windows; letters are very big and the initial R is pronounced and different from Rincón's; inner border includes large dots.

No essential changes affect the design during the entire period, despite small variants resulting from its long minting time span. Variants appearing on both sides include punctuation marks in the text, and on the obverse the configuration of the letter R and the monarch's name (with one or two P's). Differences are more remarkable on the reverse, in the shapes and position of lions.

It is complex to offer an exact chronology of the various groups and types. As guidance, we can only use similarities between coins prior or after a given period.

R 1

We consider this group to be the first to bear similarities with the later coins by B during Philip III's reign. Lions are still rough, not very rampant, with tails that end in the shape of a hook. Castles appear as wide, large houses (poor striking being the culprit for the confusing outline of the building).



N° 118. 27.3 grams

Strike is not very clear. The coin is most likely the result of the die's metal fatigue. Obverse details are visible (two P's for Philippus) as is the assayer's R. Reverse: lions are somewhat rampant and rough, and castles are as described above.



N° 119. 27.3 grams

A piece spoiled by rushed minting. Obverse has inverted S's for Philippus and Hispaniarum.

R 2

Lions are passant. Their tails are upright, ending with pompons. Castles or colonial houses are similar to previous group.



N° 120. 27.2 grams

This could be judged a primitive piece based on its obverse, although the initial R and the Hapsburg shield are clear. On the reverse the passant lion is visible in the upper-right quadrant.



N° 121. 27.3 grams

This coin has poor configuration on both sides. Details worth mentioning include the passant lions on the reverse, particularly in the lower-left quadrant.

R 3

Lions, although maintaining their passant position, begin to acquire a more upright stance and a styled design. Some coins bear legends with periods separating texts.



N° 122. 26.9 grams

This piece was struck with more care although it still reflects careless craftsmanship. Lions on the reverse are evident.



N° 123. 27 grams

Formerly of the Burzio Collection. More centered, with legible text on the obverse showing periods between words.

R 4

Lions are definitely rampant. Given the vertical position of the lion, the pompon at the end of the upright tail is close to the head. Letters are larger and the design has expanded. This group brings forward some similarities with designs of the next assayer, Quadra.



N° 124. 27.2 grams

Good minting on the obverse despite the lack of clarity of the R. Lion type on the reverse presents differences; double striking is responsible for the blurry portions of the field.



N° 125. 27.2 grams

Formerly of the Burzio collection. Well centered, with part of obverse text readable and clear initials and Hapsburg shield. Reverse: Rampant lions.



N° 126. 27 grams

A nice coin considering the period and assayer, with a decent obverse. On the reverse images of rampant lions and castles are sharp.

During the thirteen years of production, the castle remains stable:

coin n. 126



While the lions show some minor differences:

R1 coin n. 119



R2 coin n. 120



R3 coin n. 122



R4 coin n. 125



ASSAYER AGUSTÍN DE LA QUADRA 1614 - 1616 INITIALS C AND Q

Lack of dates in the design on the coins prevents us from assuring when Quadra assumed his post as assayer. Additionally, absence of documentation regarding the transfer of office could mean that those performing the work were not ultimately responsible for it, but were lieutenants of Ballesteros. Quadra worked between 1614 and early 1616. He changed some elements of design and the craftsmanship was sloppy. The inner border shows a change from drops to pearls. The obverse remained unchanged, except for the initial. The reverse of some pieces maintained the large colonial house. Others present a castle that looks like a fort with a central door, represented by only a brief interruption of the base's double lines, two very small doors, a cornice as the base of the second floor and a toothed line imitating the first row of battlements. Above it are three towers with battlements, the middle of which is the tallest. The lions' tails are uniform and shaped like an S.

Coins bearing castles that look like colonial houses correspond to the first minting because they repeat the reverse used by R. Pieces with castles resembling forts represent the last coinage because of similarities with later assayers.

Oddly, some rare pieces bear a C, which according to some theories could be interpreted as a spelling variation of Quadra's initial Q, representing its sound. When the error is detected, the Q is superimposed over the C, or the latter is touched up and transformed to look like a Q.

Quadra's coins can be classified as follows:

Q 1

Pieces where the Q is compromised by a C. Only lower denomination coins are illustrated, since we are unaware of any pieces of 8 reales with these characteristics. One of the last reproductions for this group is a piece of 8 reales, although we doubt it actually corresponds to the group.

C alone



N° 127. 6.7 grams

A 2 reales cob. Although the text on the obverse is only partially legible, the isolated C can be identified, bearing no touch-ups. The three bars of Phillip III are clear, certifying the difference from the piece of 2 reales with assayer C minted under Phillip II. The legend on the reverse is almost illegible.

C within a Q

N° 128. 6.7 grams

A 2 reales cob where the superimposed initials (C within Q) are clearly evident, revealing the correction applied. Lions and castles are the same as on the previous coin. A beautiful piece with sharp impressions on both sides, its details standing out. A hole at 5 o'clock does not jeopardize the piece's beauty.

C under Q

N° 129. 1.6 grams

This is a 1/2 real cob with a clear King's ordinal. We highlight this piece because it portrays the manipulation of initials, in this case a Q completely covering a preexisting C. The coin bears a hole at 9 o'clock.

C alone, missing Q's tail

N° 130. 27.3 grams

An 8 reales with a very clear C. The ends of the C touch the edges of the shield, allowing for the possibility of a chopped Q next to the heraldic shield. However, if the initial was a Q there should be a tail present on the lower portion of the letter, which is absent. Reverse: eye-catching lions, tail end upright, details well defined. The drawing on the reverse is not essentially different from those in future ordinary coins with a clean assayer initial. Text uses the letter Y in place of I.

Q 2

Isolated Q under P. Reverse with large colonial house. This would be the first cob coined by Quadra with correct initials, since the reverse has R's colonial house that is not repeated on later coinage. All coins show carelessness. Irregular discs determine sloppy coinage. On the obverse the eagle and the lion have swapped positions and the monarch's name is spelled with only one P.



N° 131. 27.4 grams

Despite wear, the Q engraved on the original blank is clearly visible. The reverse is blurry but castles are of the colonial house type. Lions are passant.

Q 3

On the reverse castles resemble fortresses and lions are passant. An I is preferred over a Y.



N° 132. 27.2 grams

This piece is fairly well centered and legends are legible. On the obverse, the tail of the Q is long. The reverse depicts passant lions.

Q 4

Same design as previous coin with rampant lions.



N° 133. 26.7 grams

This piece presents typical defects of the period but is clear enough to exemplify all features identifying its group. Edges have been touched-up to give coin a rounded Royal appearance that alters the text.



N° 134. 27.1 grams

Legend on the obverse is almost illegible due to defective minting, although the assayer's initial is visible. The reverse shows rampant lions.

Q 5

P and Q separated by period

Characteristics for this last group remain invariable except for a period separating the initials P and Q on the obverse. The chronological sequence can be inferred because when the next assayer M rectifies the preexisting Q into his own initial, he maintains the original die with a period separating it from initial P.



N° 135. 27.1 grams

Obverse depicts a separating period between both initials, and Q carries a short tail. Castles and lions on the reverse are the same as in the previous group.

S.B.C.: lot No. 603.

Quadra's production period was probably a time of upheaval, coinciding with judicial proceedings of drastic termination.