

Bogotá, Colombia, pillar 8 reales, Charles III, 1770VJ, encapsulated NGC MS 64 (tied for finest known), ex-1770 Bogotá hoard. Restrepo-44.2; KM-39; CT-1000.

In addition to being one of the most beautifully pristine coins we have ever offered, this coin offers the opportunity to own a centuries-old piece whose entire life can be retraced, from the mint to this auction.

Contemporary documents¹ show that this coin was one of about 17 specially struck and buried in a three-hour cornerstone ceremony for a new convent and church school for well-to-do girls named Nuestra Señora del Pilar on October 12, 1770.² The land was donated by Señora Doña María Clemencia Caycedo y Velez, wife of Doctor Don Joaquín de Aróstegui y Escoto. According to an account of the time (translated and paraphrased by us, with boldface for emphasis):

The procession started after a religious celebration with most authorities present at the San Felipe church in Bogotá, moving the image of Nuestra Señora del Pilar and the standard [a pole with banner] and **chest with an oval silver shield**.³ Arriving at the place they found the cornerstone where they placed the chest and marked four crosses on the stone, chiseled in situ, then the lady founder got on her knees and put in several coins of gold and silver and then twelve illustrious young girls put in **new coins**.⁴ All the important people from the city were present and **offered coins to put in the chest too**.⁵ Once the offering was finished, the chest was placed in the stone that was blessed and the stone was sealed with mortar and sprinkled with holy water.

The location of the convent—corner to the mint on the Calle de la Moneda and one block away from the San Felipe church (now part of the Archbishopric Cathedral on the Plaza de Bolívar)—means that the coins literally never left the same street until our time.

The cornerstone that housed these coins and dozens of other coins from the time remained part of the convent of the Nuestra Señora del Pilar church until the building was burned down in the 1948 rioting popularly known as “El Bogotazo.” Apparently the cornerstone was forgotten and subsequently covered over by a parking lot. Then, in 2006, the property was excavated to become a multi-level cultural center, at which time the construction crew unwittingly broke open the cornerstone and revealed the coins.

Like all pillar dollars, this coin is a highly symbolic work of art, but in such lustrous Mint State grade it is truly a feast for the eyes. Its design of the Pillars of Hercules above the date on one side and the crowned Bourbon arms on the other side was unique to New World mints, and none were rarer than those of Bogotá, where they were made in only three or four years (1759, 1762 and 1770, with a rumored 1760 to be revealed soon), of which the 1770 was unknown until this hoard was discovered. Examples of any of the three confirmed years typically fetch over \$50,000 each at auction, and several of these Mint State 1770s have exceeded \$100,000.

At MS 64 this specimen is one of the finest graded and in fact was chosen as best by several Colombian experts for its centering and full rims, brilliant luster and total lack of damage of any kind, for several of the others (including the Banco de la República specimen in the mint museum in Bogotá) show cement damage and/or were struck on slightly smaller flans. We have compared this coin with other top specimens and believe this one shows such prooflike and fresh surfaces as to be probably among the first to be minted. In any case, this is the first time this specimen has ever been on the market, and it remains to be said that this coin and its companions are the only way to get a Mint State specimen for the Charles III type from this mint.

Estimate: \$60,000-\$90,000.

1 Manuscript from *Historia de la fundación del Colegio de la Enseñanza* (1802), by Manuel del Socorro Rodríguez (National Library of Bogotá).

2 Rumors of many more specimens in the hoard have been proven false.

3 This silver plaque, which lists the names of several VIPs at the event, was also recovered and resides in a private Colombian collection.

4 As more than twelve of the 1770 pillar dollars were recovered, it seems the property donor and perhaps some other luminaries placed some specimens into the chest as well.

5 The other coins in the deposit include Bogotá 1760 1R pillars (see lot 753 in this auction), a Bogotá cob 2R 1724 (see lot 682 in this auction) and some other pillar and cob minors from Mexico and other common mints.



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