

# THE COBS OF THE MINT OF LA PLATA, BOLIVIA

by Barry Stallard - Edition by Daniel Sedwick October 2013

At our American Numismatic Association Summer Seminar course this year, we were privileged to have Barry Stallard present his die-study proof on the cobs of La Plata, Bolivia. Barry has spent years studying the earliest shield-type cobs of Lima and Potosí for the “missing link” of La Plata. His conclusions, summarized here, are beyond reproach.

Archival documents show that the Lima mint, under assayer Xinés Martínez, closed in 1572 and did not reopen until 1577, under assayer Diego de la Torre. In 1572, recognizing the need to move the mint closer to the source of the silver in

Potosí, Viceroy Toledo ordered the dormant Lima mint to send its tools to a new mint in the mountain town of La Plata, where it was assumed that more silver would be turned in for making into coins, a process which generated income for the crown in the form of a 20% tax known as the *quinto*, the “king’s fifth.” The assayer selected for the job was none other than Alonso Rincón, the Lima mint assayer from its inception in 1568 to 1571 and also a former assayer of the Mexican mint in the 1540s. Naturally the move was unpopular in Lima, whose mint workers instead sent only half the tools, which were received in La Plata in September of 1573. Archives indicate that, by early 1574, only 2,104 marks of silver (equaling about 141,000 reales) were converted to coins at the La Plata mint, using whatever tools they had. That was still a paltry amount of silver, in fact not even enough to cover the high expenses and the all-important king’s fifth. A second move in March of 1574, this time to the source itself in Potosí, using the same assayer (Rincón) and tools, apparently solved the problem.

The problem for us, however, is how to identify those very few coins made in La Plata from December of 1573 through February of 1574. Because the same tools from Lima were used, the only major difference in design would be the assayer’s initial. More confounding is the fact that the general design—including the assayer’s initial R for Rincón—was not changed when minting resumed in Potosí. In a nutshell, the task at hand is to identify which of the assayer-R coins matched the dies of Lima assayer X.

In order not to miss anything, we start by assuming a whole range of denominations were made at La Plata: quarter, half, 1, 2, and 4 reales. Unfortunately, the known Lima assayer-X specimens of the fractional (quarter and half) denominations are just too rare to find any comparisons, but Stallard found several partial matches (separate punches, particularly lions and castles) with assayer-R specimens in 1, 2 and 4 reales. After studying die states and other factors, Stallard concluded that these partial matches coincided with separate deliveries of the second half of the tools to the Potosí mint.

There was, however, one full die match: the entire cross side of a 1R with P-X to right with a 1R with P-R to the left. The shield side on these coins was not an exact match but did contain several of the same punches. It is intriguing to speculate that moving P-R to the left of the shield was Rincón’s way of distinguishing the La Plata issue, especially since all later 1R from Potosí showed the P-R on the right instead. The reverse of that rule seems to be the case for Potosí’s higher denominations, nearly all of which show P-R to the left exclusively.

Fortunately the X-to-R die-match in 1R that we can safely attribute to La Plata is easy to recognize. While the castles are fairly standard, the lions are distinctively passant (one paw raised) and have a prominent tongue. Also, the tressure around the cross is triple-punched. In his presentation, Stallard said that the multiple-tressure diagnostic occurs only in the third quadrant, which appeared to be the case on

the average-grade specimen he displayed, but the specimen we offer in this auction shows the other quadrants more clearly and reveals faint tripling in them as well.

There are, in fact, only two known specimens of this La Plata issue so far, the Stallard specimen and the lot you see here. We expect and hope that this article will bring forth more examples, and perhaps something will turn up in other denominations as well. That said, if Stallard, who is an active collector, found only one example in one denomination in many years of study, and we can confirm only one other, then it will probably always be an extremely rare issue, just as you would expect from a mintage that lasted no more than three months.



La Plata, Bolivia, cob 1 real, Philip II, P-R (Rincón) to left, extremely rare (second one known). S-LP1. 3.2 grams. Large, round flan with full and beautifully detailed shield and crown and cross with distinctive lions (note the tongues sticking out!) and triple-punched tressure, much legend, lightly toned AVF, clearly the better of the 2 known and in fact the first one ever offered at auction.