

A Brief Introduction to the Countermarked Shield-Type Coins of Potosí, 1649-52

by Daniel Frank Sedwick

One could hardly choose a more fascinating period to study and collect than the countermarked Potosí silver cobs of 1649-52. Like all cobs, no two are exactly alike, and even finding two coins made from the same dies can be a challenge. Even when you do, unless they are round presentation issues known as “Royals” or *galanos*, you would have to collect several examples just to get the whole design. Now add to that the countermarks, 37 in all, with many sub-varieties. This creates an almost infinite number of different coins to study and collect. Talk about a project for an over-achiever!

Yet this is just what Robert Mastalir has done in his two-volume work just published (2021). Volume I covers the coins themselves, starting with the 1649 issues under assayers Zambrano (Z) and then Rodas (O with dot in middle), followed by the 1650-1 issues of Rodas and ending with the 1651-2 issues of assayer Elgueta (E), including the over-assayers in between (O/Z and E/O). Because the mint was under such scrutiny during the investigation of Dr. Nestares Marín in 1649-52, those years reflect a great variety of small changes in style and artistry, particularly in the date (even something like .+.1.6.5.0., for example) but also in the placement of the assayer on both sides of the shield. Mastalir’s Volume II covers the same coins but ordering and analyzing them by countermark instead.

So who was Dr. Nestares Marín, you might ask, and why were the coins countermarked? In a word: scandal. After decades of massive outputs of silver in the late 1500s, the mines of the great “Cerro Rico” of Potosí (and to some extent Oruro) started to run into significant setbacks, like a declining indigenous population to work the mines and higher operating costs due to mercury prices and an oppressive 20% tax (the notorious “King’s fifth” or *quinto*). Perhaps more than anything else, that last factor prompted mine operators and assayers to start debasing the ingots, with finenesses below what was stated. After this went on unchecked, even the mint got in on the action and started producing debased coins, which was a capital offense. The criminals behind it were smart, though, and made sure to debase only *some* of the bars and coins, so that the occasional bad piece might seem like a fluke and not a calculated systemic fraud. But a fraud it was, and it rocked the world.

Because of the wars it was fighting, primarily in the Low Countries, Spain was constantly in debt to its financiers, and as a result practically all of the silver from the Americas quickly spread around the world. As early as the mid-1620s, moneychangers as far away as India and China were discounting up to 25% for “Peruvian” silver coins. Clearly something had to be done.

Enter Dr. Nestares, a special investigator sent by the King to Potosí at the end of 1648 to clean house and fix the situation. By 1652 several miscreants had been sentenced to death and a new pillars-and-waves design for the coinage had started (after a series of transitional types in that year, covered by Mastalir in previous works) while the bad shield-type coins were recalled, in the hopes that the world would forget about them. But that left a period of coinage, 1649-52, that was made under new assayers in good silver, and those coins needed a way to show their legitimacy. The answer was countermarks.

Unfortunately we still cannot identify the individuals or locations behind each countermark—Mastalir’s work is purely empirical data from the coins themselves. It is known that at least some of these marks were used prior to the scandal and therefore were from existing operators. The hope is that Mastalir’s masterful organization of all that data will someday result in answers about the silversmiths and/or Royal houses that applied these marks.

It is worth noting that these countermarked coins are sometimes referred to as “7-1/2 reales” for the 8 reales and “3-3/4 reales” for the 4 reales. Those were their actual circulating values, but it is misleading to think of the countermarks as *devaluation* marks. The fact is that the whole *system* was devalued, as the earlier coins from the 1620s up to 1649 were discounted 25% (6 reales for the 8 reales), and the countermarks were actually used to UP-value the 1649-52 coins to a higher amount. Numismatically it makes more sense to call these coins by their original denominations as stated in their design.

One last point: All of these countermarked coins should be considered rare. They were intended to be temporary and eventually melted down to make new coins. It is only by virtue of two massive shipwrecks—the *Capitana* of 1654 and the *Maravillas* of 1656—that we have any kind of quantity of these coins to study, a fact which Mastalir emphasizes at every turn. One shudders to think of the permanent loss of numismatic data if commercial salvage operations were never allowed to ply their trade. Works like Mastalir’s go a long way to show that private enterprise and collectors advance our knowledge without the need for government intervention and fighting over “cultural property.”



Sample of a Potosi, Bolivia, cob 8 reales, 1650/49 O, with uncommon crown-alone (Mastalir K1a) countermark on cross, very rare, Mastalir Plate. S-P35; KM-unl (19b for type); Cal-unl (Type 327). 21.64 grams. Broad flan with much flatness but clear P-O to left and parts of all four digits of date and overdate, toned and only minimally corroded (probably struck in low weight), its best feature a 100% complete and fully detailed countermark, with large natural edge-crack.



Sample of Potosi, Bolivia, cob 8 reales, 1650 O, with crowned-L (Mastalir Laa) countermark on cross, Mastalir Plate. S-P35; KM-19b; Cal-1488. 17.86 grams. Full date with modern 5 and dots in between digits and single dots to left and right (unique subtype), well-detailed full shield and cross (fine style, probably Royal dies according to Mastalir),

