

## COB COINAGE OF PHILIP III

## Philip III

Philip III, King of Spain and the Indies, was the son of Philip II and his fourth wife, Ana, daughter of Maximilian II, rector of Bavaria. Like his great grandmother Johanna, he ruled in name only, but for a different reason. She was deranged therefore, her son served as co-regent. Philip III had a sound mind and was known for his extreme piety, but he was more concerned with affairs of court than matters of state. His monarchical activity, or lack thereof, continued the decline of Spain's power and influence that had begun during his father's reign which was most remembered for the defeat of the great Spanish Armada by England's naval forces in 1588. Philip III ruled from September 13, 1598 until his death on March 31, 1621. Because of his lack of interest in statecraft, he named duke Lerma to handle governmental affairs. In 1609, the final expulsion of the *Moriscos* from Spain was decreed and caused an economic disaster. Following that fiasco was the loss of the valuable Northern Provinces (Netherlands) by granting them independence. When Lerma died in 1618 Philip, still rejecting his royal responsibilities, chose Lerma's son Uceda to implement Spain's internal and external policies. As a result of the economic difficulties at home, Spanish officials were even more interested in exploiting riches of the New World.

## General Comments

Cob coinage of Spain and its Overseas Provinces<sup>1</sup> is usually quite crude when compared to other contemporary coins. In fact, most European countries, including Spain, had been producing "round" coins for hundreds of years prior to Columbus' discovery. Spanish mint masters obviously possessed the necessary skills to strike state of the art pieces as evidenced by non-cob examples and Royal Strikes. Therefore, the question "Why do such a thing?" begs asking and the answer is not as complicated as it might seem. First, Spanish officials were anxious to exploit the fabulous silver deposits found in the Americas. That the government intended for cobs to be an expedient conversion of the riches into transportable form to more rapidly carry them to Spain and then on to Belgian banks for repayment of loans seems apparent. Those lending institutions probably cared little about the coins' appearance being more concerned with whether or not they had the full amount of silver. It is likely that the commercial houses converted many cobs into bullion. Second, the time factor led responsible officials to authorize production of the cobs despite knowing that the mints would have to use crude methods, tools and machinery plus operate under harsh if not horrendous conditions. Since the Spaniards had natives and/or slaves to do the work, there was no shortage of

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<sup>1</sup>Spain did not refer to the lands she claimed in the New World as colonies. They were considered to be a part of Spain, albeit far removed.

cheap labor. While modern machinery and more attention to detail in New World mints would have resulted in coins that were more pleasing to the eye, such equipment would not have made their worth any greater. The key factor for both the producers and the recipients was that the coins contained the correct amount of precious metal. Once the ore was mined, refined and turned into coins or bullion, the next task was to transport it to Spain. A voyage from the Americas usually took months. Every passage was hazardous as a *galeón plata* was forced to navigate poorly charted waters, weather storms or hurricanes, elude or outfight enemy naval vessels, and finally, avoid or defeat pirates who were sometimes interchangeable with wartime adversaries like the English or Dutch or both. At times the terms buccaneer and privateer were synonymous.

Even though some maintain that cobs weren't intended for general use being instead an expedient form for transporting the gold and silver from the Overseas Provinces to Spain and/or the European banks that had loaned her money to finance internal and external endeavors, as is often the case, necessity brought the unexpected. The extreme shortage of coins in the New World, including the English colonies, led to the everyday use of cobs in South, Central and North America. Despite their crudeness, the consistent fineness and weight caused them to be readily accepted by the hardy souls who left Europe behind to find better lives in the New World. They judged others by what they did rather than how they looked or what they said, and apparently felt the same about their coins. To them, substance was preferred over form. The largest silver denomination, the *ocho reales* or "piece of eight" became their standard of exchange. In fact, when the United States began producing its own coins in the 1790's, some two hundred fifty-odd years after the opening of the mint in Mexico City, law required that the US dollar contain the same amount of silver as did the *ocho reales*. Nor were the Americas the only part of the world where eight reales became the monetary standard.

Many *ocho reales* made their way to the Far East, usually via Manila (founded in 1571). By the 18<sup>th</sup> Century they had achieved "trade dollar" status against which all other coins were measured.<sup>2</sup> While not always aesthetically pleasing, cobs have an allure that congers up rugged pioneers opening new frontiers, swashbucklers, high seas adventure and lost treasure. For these reasons, and more, cobs have become part of our heritage.

### The Term Cob

A cob coin is called a *macuquina* in Spanish. The word may be related to the Quechua language of the Incas, for in most areas of Latin America the word would be *macaca*,

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<sup>2</sup> For a brief but very descriptive account of the advent of *ocho reales* as trade dollars, see Dunigan, Mike and Parker, J. B., *RESPLANDORES: Cap and Rays 8 Reales of The Republic of Mexico 1823 - 1897*, Beverly Hills, CA, Superior Stamp & Coin, 1997, pp. xii - xiv.

*macaco* or *monclón*<sup>3</sup>. Why non-Spanish speaking people use the word cob to refer to these particular hand struck coins remains an intriguing conundrum. No one has yet been able to ascertain the etymology of the word cob. Three explanations are usually proffered, allowing the reader his or her choice.

One, it comes from the Old English “cob” meaning a small mass or lump, *i. e.*, a dirt cob.

Two, it arose out of the Spanish slang “coba” meaning trick or deception but with a secondary definition of an “un real or bit” (12½¢ piece, the Spanish monetary unit for silver according to Beals in *Numismatic Terms of Spain and Spanish America*).

Third, it derived from the Spanish term, “cabo de barra”, literally “the end of the bar”, as the pieces to be made into cobs were clipped or cut from a bar of silver or gold. English pronunciation would have been “cahb” and spelled cob. This explanation is given by Pradeau<sup>4</sup> and seems, at least to this writer, to be the most likely.

### How Cobs Were Made

The silver or gold ore was mined, smelted to the correct fineness and formed into bars. Workers using large scissor-like devices sheared pieces that were the approximate size and weight desired from the bars. The chunks of metal were weighed against the standard and then filed or clipped until they were the correct weight. The actual size and/or shape were of little importance as long as the weight was within tolerance. It is interesting that there are some pieces with semi-specific shapes which have led researchers to speculate that mint workers would sometimes produce examples, either for personal reasons or for others who desired a certain shape and were willing to pay for it. For example, heart shaped pieces from some mints are encountered at times and are highly desirable, even today.

Because the manual laborers were largely illiterate and usually lacked technical knowledge, cobs were often produced with misspelled words or other errors, but as long as the coins contained the correct amount of silver or gold, apparently those mistakes were insignificant to either the mint officials or the recipients.

Once the desired weight was attained, the blanks were heated in an oven making them

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<sup>3</sup> Sedwick Daniel and Sedwick Frank, *The Practical Book of Cobs*, 3<sup>rd</sup> Edition, Orlando, Fl, by the authors, 1995, p. 7., hereinafter referred to as *Cobs*.

<sup>4</sup> Pradeau, Alberto Francisco, *Numismatic History of Mexico from the Pre-Columbian Epoch to 1823*, Whittier, CA, Western Printing Company, 1938, p. 42., hereinafter referred to as *Numismatic History*.

more pliant and better able to take on the intended design from the dies. And, too, this probably extended the life of the dies. Since no collars were used die breakage was a constant and vexing problem.<sup>5</sup> The hot blank was placed onto a stationary die, which was probably mounted in an anvil. The second die was then positioned on top of the blank. Another worker, using a hammer, promptly struck the upper die with enough force to produce the coin. Since the surface of the blank was irregular and nearly always smaller than the die, not all of the details were transferred from the dies to the coin. This is especially true in the ½, 1, and 2 *reales* though it is common in the 4 and 8 *reales* also. The Spanish officials' primary duty was to insure that the coins contained the correct fineness and amount of silver or gold. Most surviving coins are testimony to the mint workers' attempts to position the dies so that the mintmark and the assayer's initial(s) were included when the coin was struck. The mintmark showed where the coin was made, and the assayer's initial verified that the coin was of the legitimate value. As a result, other details such as the date and or legends are missing more often than not. Frequently, though not always, the design of the coin had the assayer's initial in close proximity to (usually directly above or below) the mintmark<sup>6</sup>. The myriad of shapes and sizes combined with the irregular placement of the dies on the blanks resulted in what can be called the snowflake phenomena, *i. e.*, no two were alike. Another factor that added to the cobs' diversity was that there were frequent double or multiple strikes. As the upper die was hand held, it often rotated and/or shifted between strikes creating a variety of overstrikes, doubling, and other anomalies so often encountered in surviving examples. After striking, the cobs were blanché (scalded) imparting a sheen that is usually referred to as "mint lustre".

### Royal Strikes

These pieces are perfectly round, or nearly so. They contain complete legends and dates, when dated, not all were. The strikes are well above average with two or more hammer blows being normal. Therefore, they frequently show some evidence of doubling. A fair percentage of surviving examples are holed, possibly because individuals who somehow acquired one decided to make it into a pendant or necklace. It is thought that the mint officials went to special lengths to produce a few "Royal Strikes" each year. Some believe the Royals were intended for presentation to the king as proof of the quality of work being carried out at the overseas mints. They are scarce – Luis I ½'s are seen fairly often – to extremely rare. More than a few dates are not known to exist. The numismatic community is particularly grateful for them because

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<sup>5</sup> For a more detailed description of coin making at the Mexico City mint, see Nesmith, Robert I., *The Coinage of the First Mint of the Americas at Mexico City*, (Numismatic Notes and Monographs No. 131), New York, American Numismatic Society, 1955, pp. 29 - 35., hereinafter referred to as *First Mint*.

<sup>6</sup> Some Pieces of Philip II are found with the mint mark on one side of the shield and the assayer's initial on the other. This is not unlike late series *Carolus y Juana* coins.

the Royal Strikes show us what the commonly produced coins would have looked like had they been made with better techniques and/or more modern equipment. It appears that the Mexican Royal Strikes of Philip III were confined to 4 and 8 *reales*. At this time this author knows of no Royal Strike  $\frac{1}{2}$ , 1 or 2 *reales* that were produced at the Mexico City mint during the reign of Philip III. Obviously, Royal Strikes are much sought after by collectors.

### Assayers of the Mexico City Mint

Philip III coins are found with three different assayer's initials. They are in chronological order; F, A, and D. Unfortunately, that is about all we can surmise. Who they were and the exact dates they served are unknown at this time. We are aware that Melchor de Cuéllar was appointed Foundryman and Chief Assayer on January 29, 1611 and confirmed on May the 8<sup>th</sup> of the same year<sup>7</sup>. However, there are no known examples of Philip III coins bearing either an M or a C assayer's initial. It may be that information regarding the identity of the assayers exists in either Spanish or Latin American archives, but so far that information has not been recovered.

### Mexican Coins Produced During the Reign of Philip III

Only silver cobs were produced at Mexico City during Philip III's reign. Their fineness was 93.1% or 11 *dineros*, 4 *granos*. At that time, Spain did not use a decimal system for either its monetary unit or fineness. Twelve *dineros* was pure silver. Each *dinero* was divided into 24 *granos*, thus  $11 + \frac{4}{24} \div 12 = 0.93055$ . The denominations struck included  $\frac{1}{2}$ , 1, 2, 4, and 8 *reales*. Between the years of 1598 and 1621, the Mexico City mint produced coins worth \$74,300,000.00 bearing the name of Philip III<sup>7</sup>. The official weights for the denominations produced are as follows:

8R	27.4680 grams
4R	13.7340 "
2R	06.8670 "
1R	03.4335 "
$\frac{1}{2}$ R	01.7168 "

Many pieces, even Royal Strikes, are slightly under weight, and almost none are in excess of what they should be. (We can safely assume that the government then, as now, had no intention of giving away precious metal.) This may be explained in part by the fact that very few, if any, "mint state" examples exist, and one might even argue that coins that are no more than 0.1 grams light may have been within mint tolerances. (Note: Krause Publications, *Standard Catalog of Mexican Coins, Paper Money, Stocks*,

<sup>7</sup> Pradeau, *Numismatic History*, p. 32.

<sup>6</sup> Pradeau, *Numismatic History*, p. 42.

*Bonds and Medals* says the proper weight for the 8R was 27.07 (actually 27.0642) grams and then halved for each lower denomination down to 1.69 (1.6915) for the ½R. However, those weights were not utilized until 1728 when the government authorized the lower amounts. See Sedwick & Sedwick, *Cobs*, Third Edition, p. 6.)

### Descriptions of Philip III Coins

#### *Medio Real*

The ½ *real* coins have an obverse with a centrally located monogram of "PHILIPVS" topped by a royal crown. The legend around the circumference reads: "Ⓒ PHILIPVS Ⓒ III Ⓒ DEI Ⓒ GRATIA Ⓒ" (the pieces did not always use dots/circles between the words, at times they were in the form of colons, lozenges, diamonds, four pointed stars or other shapes). The mintmark is left of the monogram while the assayer's initial is to the right.

The reverse has a centered cross with balls on the ends (this is an easy way to tell the coin is from Mexico as the balls on the ends of the cross are exclusive to the Mexico City mint). In the quadrants formed by the cross are lions and castles (*Castile y León*). The lions are usually in the upper right and lower left quadrants with the castles in the lower left and upper right, though there are some error pieces where the layout is reversed (lions in the lower right and upper left and castles in the upper right and lower left). The legend around the circumference reads: ": HISPANIARVM : ET : INDIARVM : REX :".

All Mexican coins were undated until 1607 when a four digit date was added to the obverse legend. It replaced the "RATIA" of *GRATIA*. In fact, Grove lists an example that he attributes as a 1607/ATIA.<sup>9</sup> He lists this date over lettering for every denomination leading one to deduce that 1607 was the first year the Mexico City mint began dating coins. It could be that sources indicating earlier dates such as 1606 or 1607/6 were either referring to trial strikes or misreads, *e. g.*, only the bottom half of the date was visible on a particular coin. Regardless of the ruler, and compared to the total number of known pieces, very few ½ *real* coins that exhibit a four digit date exist. As a result they are often difficult to attribute. Identifying which Philip - II, III, IV, or V - is represented on the coin frequently becomes a formidable task, since a goodly portion of ½ *real* cobs lack even the barest of legends. In fact, in most instances even the monograms and/or the central devices are incomplete. The No Date Philip III ½ *real* is nearly impossible to distinguish from a 1607 or later piece with an assayer initial of F when the date is missing. Incomplete details tend to be the rule rather than the

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<sup>9</sup> Grove, Frank W., *Coins of Mexico*, Lawrence, Massachusetts, Quarterman Publications, Inc., 1981, p. 40., hereinafter referred to as *Coins of Mexico*.

exception on cobs in general, though the larger the denomination the easier the task becomes, primarily because the flan size increases making its surface area more nearly approximating that of the die. The following table shows known<sup>10</sup> examples/dates of Philip III ½ *real* cobs.

½ *REAL*

No Royal Strikes known.

Known examples:

Year	Assayer	Year	Assayer
1598-1607 (ND)	F	1607/ATIA	F
1607	F	1608	F
1610	F	1611	F
1614	F	1616	F
1617	F	1618/7	D/F
1620	F	1620	D

*REAL* Through *OCHO REALES*

The 1 through the 8 *reales* all have a similar basic design. The primary difference, aside from the amount of silver in the coin (see above weight chart), is the denomination. The obverse has the Shield of Philip III (a variation of the Hapsburg Coat of Arms, see below for more details) centered and topped by a royal crown. The mintmark is centered vertically just left of the shield. The denomination (found with both Roman and Arabic numerals, the former being less common) is centered vertically just right of the shield. The legend beginning at 1:00 o'clock on the right side of the crown reads: "● *PHILIPVS* ● *III* ● *DEI* ● *GRATIA* ●". Beginning in 1607, *GRATIA* was changed to a *G* and the *RATIA* was replaced by a four digit date.

The reverse has a cross centered. The cross has balls on the ends. Within the quadrants formed by the cross are lions and castles. Normally the lions are in the UR and LL quadrants while the castles are in the LR and UL. The legend around the circumference reads: "● ● *HISPANIARVM* ● *ET* ● *INDIARVM* ● *REX* ●". For 8 *reales* produced between 1598 and 1606 - *i. e.*, sans date - with the assayer initial *F*, one often finds it difficult to differentiate them from Philip II coins. One way, though not fool proof is to examine the crown. On Philip II pieces the central band of the crown is jeweled while it is usually plain on the Philip III examples. Normally Philip III coins have a shaded area at the bottom of the crown that is not found on Philip II's. Observed coins are as

<sup>10</sup>Listed in Krause, Grove, Calicó and/or Calbeto (8 *reales* only) or seen by the author. The same sources are used for the 1 through 8 *reales*.

follows:

### *REAL*

No Royal Strikes known.

Known examples:

Date	Assayer	Date	Assayer
ND	F	1607/ATIA	F
1607	F	1608/7	F
1608	F	1608	A/F
1609	A/F	1610, 1/0	F
1610/9	A/F	1610	F
1610	D (?1616?)	1611/0	F
1611	F	1612	F
1612/1	F	1613	F
1614	F	1620/19	D
1620	D		

### *DOS REALES*

No Royal Strikes

Known examples:

Date	Assayer	Date	Assayer
ND	F	1607/ATIA	F
1607	F	1608	A
1609	F	1609	A/F
1610	F	1611	F
1613	F	1616	F
1616	D/F	1620, 0/9	?
1620	D		

### *CUATRO REALES*

Royals – Calicó lists a ND Royal, Assayer F.



## Other examples:

ND	F (mm & assayer left, denomination right)
ND	F (denomination left, mm & assayer right)

Date	Assayer	Date	Assayer
1607/6	F (Calicó)	1607/ATIA	F
1607	F	1608	A
1609/8	A	1609	A
1610	F	1610	A
1611	F	1611	A
1612	F	1613	F
1614	F	1617	D
1620	D	1621	D

*OCHO REALES*

Royals, multiple dates.

## Known examples:

Date	Assayer	Date	Assayer
ND	F	ND	A
1607/ATIA	F	1607	A
1608	A/F	1608	A
1609	F	1609/8	A
1609	A	1610/06	F (?Calicó?)
1610	F	1611/10	F
1612	F	1613	F
1614	F	1614	D
1615	F	1616	F
1617	F	1618	F
1619	F	1619	D
1620	D	1621	D/F
1621	D		

Note: Krause shows the No Date early examples as two distinct types, the second having lions and castles interchanged on the reverse. However, believe this would be more accurately described as an error rather than a separate type.

## Haspburg Coat of Arms

The shield found on the obverse of Phillip III coins is an adaptation of the Haspburg Coat of Arms due to the fact that he was one of the monarchs of the Hapsburg Dynasty. A brief description of what part of Europe the various design particulars represent is as follows:

Upper Left Quadrant - the lions and castles represent Castile and Leon regions of Spain. The vertical lines right of the castles and lions represent the Aragon region of Spain. The diagonals and eagles on the far right represent Sicily.

Upper Middle - the triangle and pomegranate represent Granada, of southern Spain.

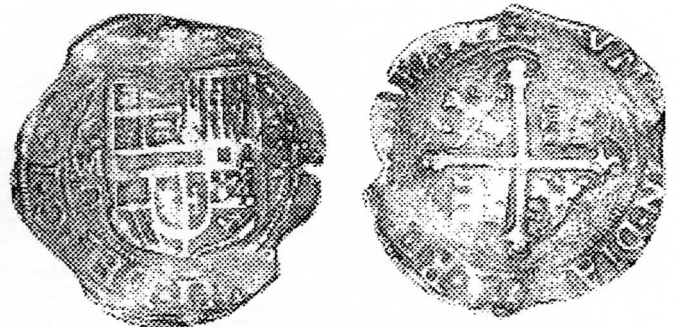
Left Middle - the horizontal stripes represent Austria.

Lower left - the diagonal stripes represent Old Burgundy.

Lower Middle - the small shield has a lion that represents the Flanders area of Belgium and France, and an eagle represents Tyrol, the alpine region of Austria.

Lower Right - the lion represents Brabant (now a part of Belgium and the Netherlands).

Middle Right - the fleur-de-lis represent New Burgundy (area between the Saône and Loire rivers).



1620 Mo D 8R OF PHILLIP III

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## THE FIRST MINT OF THE AMERICAS

By Dave Busse C-58

