

The Short-Lived Gold Mint of Cuzco, 1698-1699

By Cori Sedwick Downing

In this auction we have the pleasure of offering four gold coins from the ephemeral mint of Cuzco, which minted coins for about a year from mid-1698 to mid-1699. Three of these coins are 2 escudos, and one is a 1 escudo, which is considerably rarer. Unlike the Lima mint, which had been operating off and on for many years, the Cuzco mint was a new (and as it turned out, unpopular) mint. What seemed like a good idea to the merchants, who initially backed the idea of a satellite mint, turned out to be a bad one. These coins seldom come up for auction, so to have four in one auction is quite a coup.

Lima was the center of mint operations in Peru ever since the Spanish conquistador, Francisco Pizarro, arrived in 1532 and conquered the existing Inca empire. He located his capital on the coast, probably for ease of access to shipping, and in 1535 founded the city of Lima, the name a corruption of Rimac which was the Quechua (Inca) name for the valley and river where it was located. Silver was minted starting in 1568, but the mint was closed through most of the seventeenth century. No business-strike gold was allowed until 1696.

In the meantime, by 1684, Charles II, King of Spain, who had been petitioned to open a mint in Cuzco, codified the idea by royal decree, but only to mint gold coins. An iffy proposition, it was acted upon anyway with the construction of a mint building begun in 1697. It was finally completed in August 1699, even though minting had begun in 1698 and took place on four occasions between 1698 and 1699. The foundry where the assayer worked was where the minting took place. By the end of August 1699, the project was abandoned, and the new mint building leased. It was simply too costly to continue minting only gold coins, and only in denominations of 1 and 2 escudos.

Given the short time frame of mint operations, it is not surprising that there was only one assayer. Well-known researcher Jorge Proctor has identified this assayer's name through court records as Ambrosio de Leyba Marocho. His mark on the Cuzco gold coins was M.

The dies for the Cuzco coins would have been manufactured in Lima; it is no coincidence that coins from both mints look so similar. Lima began minting gold in 1696 and did not stop until 1750. All Cuzco coins are dated 1698, even those struck in 1699. It was clearly not worth the effort and expense to create new dies for 1699 when most merchants didn't feel the mint would survive.



Comparison between Cuzco and Lima 2 Escudos



Comparison between Cuzco and Lima 1 Escudo

1 escudos

As of this research, there are eight known examples of Cuzco 1 escudos including lot 31 in this auction. It appears that all came from the same dies. They are as follows:

1. Reference KM #A27, *Standard Catalog of World Coins: Spain, Portugal and the New World*, by Chester L. Krause, etc, Krause Publications, Iola, WI, 2002, p. 453
2. Coin #11.01383, State of Florida Collection
3. Lot 1952, Stack's Bowers Auction, December 1986 (pedigreed to Lot 132, Henry Christensen Auction, October 1964; Lot 573, Schulman Auction, November 1972; Lot 1226, Superior Stamp and Coin Co., Inc. A.N.A. Auction, August 1975; and Lot 3263, Bowers and Ruddy Auction, February 1977)
4. Lot 546, Aureo & Calicó Auction #218, April 2009 (also plate coin no. 811, p. 243, in *Numismática española 1474-2020*, Aureo y Calicó ed., 2019; plate coin no. 173, p. 404, in *Numismática española 1474-2009*, X. Calicó, 2008; plate coin on p. 94 in *Oro Macuquino*, Rafael Tauler Fesser, 2011; and plate coin on pp. 25-26 in *Las Casas de Moneda del Cusco*, Eduardo C. Dargent Chamot, 2022)
5. Lot 32, Daniel Frank Sedwick Treasure Auction #9, April 2011
6. Lot 37, Daniel Frank Sedwick Treasure Auction #29, May 2021 (pedigreed to Lot 282, Aureo & Calico Auction #252, May 2013)
7. Lot 175, Tauler & Fau Auction #128, June 2023
8. Lot 31, Daniel Frank Sedwick Treasure Auction #34, November 2023 (pedigreed to Lot 48, Daniel Frank Sedwick Treasure Auction #12, October 2012 and Lot 13585, Heritage Auction #339, January 2004; plate coin of the 4th edition of *The Practical Book of Cobs*, p. 143 and from the Morris Geiger collection)



The design of the one escudo is uncomplicated. On one side is a single castle in the center. A "C" mintmark (for Cuzco) appears to the left of the castle, with two vertical dots above and below the letter. The assayer's mark, M, is to the right of the castle, again with two vertical dots above and below it. The date "698" is centered below the castle. Above the castle are three horizontal dots. Around the rim is a circle of dots. There is no legend.

On the other side is a cross potent (a type of cross with a bar on each end) within a tressure. Inside each of the four quadrants is a single dot. There is a circle of dots around the rim, and again, there is no legend.

2 escudos

There are probably less than one hundred known Cuzco 2 escudos. As with the 1 escudo, most of these gold cobs were found on the Spanish treasure fleet wreck of 1715. The State of Florida collection contains four 2-escudos coins and one 1-escudo coin.

Like the Cuzco 1 escudo, the 2 escudos are very similar in design to those from the Lima mint. There are some differences, however. In Cuzco, we refer to the style of the planchet as either “Bogotá” cut (see Lot 30 in this auction), which is smaller and chunkier, or “Lima” cut (see Lot 28 in this auction), which is thinner and broader. We have also identified a third type, a “transitional” cut (see Lot 29 in this auction), which is somewhere between the two others.



Various Cuts of Cuzco Two Escudos (Bogotá, Lima, and Transitional)

All Cuzco (and Lima) 2 escudos have a design very different from and much more elaborate than the 1 escudo. The pillars side is built around a tic-tac-toe design of nine blocks, filled by letters or numbers. Two vertical lines represent the Pillars of Hercules, with a flower design at the top of each that was originally supposed to be a crown. Waves run beneath the pillars. These are mythological references to the Straits of Gibraltar, the gateway between Spain and lands beyond, across the sea, in the New World.

In the top horizontal blocks are the letter C (for Cuzco) to the left, the number 2 (for the denomination) in the middle, and the letter M (for the assayer's mark) to the right. In the center blocks are the three letters P-V-A, an abbreviation of the Latin phrase PLVS VLTRA, or “more beyond,” as in land beyond the Pillars of Hercules. In the bottom blocks are the final three digits of the minting date: always 6-9-8 (even though a given coin may have been minted in 1699). The king's crown is at the top, just above the denomination.

On the obverse is a cross potent (a cross with a bar at each end) with two lions and two castles in the four quadrants of the cross, the castles in the top left and bottom right and the lions in the top right and bottom left. The lions represent León and the castles Castile, emblematic of the merger of the two medieval kingdoms in Spain. Unlike the 1 escudo, there is no tressure.

A beaded circle surrounds the designs on both sides, outside of which is the legend, many times not visible due to poor strike. This is especially true for those coins with a “Bogotá” cut, which have a reduced planchet diameter. In all capital Latin letters, the legend begins on the cross side: C.II [for Charles II], D.G. [for Dei Gratia, “by the grace of God”] HISPANIARVM [“of Spain”]. The last word is sometimes misspelled as HISPANIRVM, something that never happened at the Lima mint. On the pillars side, the legend continues: ET YNDIARVM [“and the Indies”] REX [“king”]. Again, the last word is sometimes misspelled as RX, which is not found on coins from the Lima mint.



HISPANIARVM and HISPANIRVM



RX and REX

The Cuzco mint was a cautionary tale where the king doesn't always know best but he's always right.

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