

Cobs, Pieces of Eight and Treasure Coins: The Early Spanish-American Mints and Their Coinages, 1536–1773

Sewall Menzel

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Despite the swashbuckling title of the book, *Cobs, Pieces of Eight and Treasure Coins* is a compendium of carefully researched data on the early coinage of the Hispanic colonies in the Americas. Rather than being a catalog of coin values, Menzel's 10 years of study on the subject has produced a volume that gets deeply into the history of these so-called "cob" coins from the Americas that sustained the Spanish Empire for more than two centuries, being replaced in the 18th century by the more currently recognizable coins minted on a press with a well-formed roundness. The term "cob" is derived from the Spanish *cabo de barra* or "end of the bar" to indicate that the coin metal was produced in bars and then pieces were cut off the end to form planchets to be then struck with a die (p. 36).

The book is composed of eleven chapters, the first of which provides information on the reigning kings during this time period as well as "coin designs, anomalies and special issues." I found this to be a very convenient gathering of historical information on the various rulers and the political and economic events of their times that goes well beyond the factual descriptions of the coins themselves.

Each of the next ten chapters takes a major mint and not only gives the local history but also biographical information on the various mint officials. The mints described are: Mexico, Santo Domingo, Lima, Potosi (Bolivia), Panama, Santa Fe de Bogotá, Cartagena, Cuzco, Guatemala, and Cuba. They collectively cover the broad range of Spanish America and bring out the sophistication of the early Spanish overseas bureaucracy that oversaw the transfer of the wealth of the Indies to Europe

The principal value of coins to archaeologists has often been seen as the date, since these objects can provide an important determination of the *terminus post quem* of a deposit. Clues to the history of the time, both social and economic, are perhaps of even more interest in interpreting the history of a deposit, however. In this regard, Menzel provides a wealth of carefully garnered information dealing with the kings and queens, mint masters, and assayers of the various principal mints of the Americas during the period 1536–1773. Because of the fiscal importance of the mints to the crown (the king usually received the "Royal Fifth," or 20% of the treasure derived from the colonies), accountability of mint officials was of great importance. The assayers were responsible for the fineness of the metal (the percentages of silver, gold, or copper, depending on the coin), and the mint masters for the weight of metal to equate to the stated value. In some cases in which it was discovered that the amount of precious metal was below the standard required, certain coins might be counterstamped with an indication of a reduced value as in the case of an 8-*real* piece marked to indicate it was only valued at 7½ *reales*. The silver eight-*real* pieces were, of course, the famed "pieces of eight" of buccaneer lore. There were also gold coins that were generally valued in *escudos*, however. Since the common exchange rate of silver to gold at the time was about 16 to 1, a 1-*escudo* coin would be worth two of the 8-*real* coins (or 16 *reales*). Another coin of the time was made of copper and denominated in *maravedies*. The exchange was generally 34 *maravedies* to a *real*, but in later times the rate went to 44 *maravedies*. It was interesting to learn that the Indians largely scorned the copper coins in favor of silver ones, and that in several cases the mints discontinued production of copper coins over time. Many of the account books that I have seen in California still mention *maravedies* even in the 19th century, however, even though they are virtually never found in archaeological contexts here. By chance, as I was reading this volume I happened to come across a mention of some copper cob coins for

sale on Ebay that were supposedly found in a cache in Santa Barbara, California. This piqued my interest because of the rarity of finding any such coins in post-settlement contexts in California (after 1769), indicating that the deposit may well have occurred during an earlier visit. In this particular case, the exact provenience is unknown since the cache had been found with a metal detector by a treasure hunter whose identity is thus far unknown.

Since many of the old cob coins were badly worn over time, sometimes cut into "bits," or may have had an imperfect strike with the mint die, the date is sometimes missing. Thus it is often other clues, such as the mark of the assayer, that points to the date and place where the coin was minted. Thus, having the detailed information of the dates when certain assayers were employed at a given mint can inform us

of the approximate vintage of the coin. The abundant quantity of images of the coins under discussion is a boon to the nonspecialist trying to identify a specific coin. Accumulating these images and the remarkable histories that accompany them was clearly an enormous undertaking. This work will certainly form an important and oft-quoted source of history on these intriguing manifestations of an economic system that dominated the world's commerce for several centuries. Although the price of the book may seem steep, for those with a serious interest in the history of early Spanish America as seen through its numismatics, this book would be a worthwhile investment.

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