

THE IMPRESSIVE PILLAR DOLLAR

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What does the term "Pillar Dollar" conjure up in one's mind? Surely, it brings to life romantic stories of fabulous treasure of gold and silver being transported from the Americas to Spain after that country's conquest of these regions during the 16th century; tales of Spanish galleons, homeward-bound with their precious cargo, being attacked by privateers and pirates. However, the numismatist on hearing this term immediately envisions in his mind's eye a certain type of Spanish American 8 reales coin, one of the most attractive pieces ever struck.



Philip V's MEXICO Mint struck this beauty

The obverse of this so-called pillar dollar - in Spanish sometimes called the *columnario* - depicts in its centre a single large crown resting on two slightly overlapping globes. These globes are situated on a mountain which protrudes from the sea between two crowned pillars. Around each of these pillars a scroll is draped, and on the scroll of the left pillar the word *Plus*, and on that of the right pillar the word *Ultra* appears. This motto, *Plus Ultra*, translated from Latin into English means "More beyond". The large crown resting on the two globes is meant to represent the crown of Spain. The globes of course refer to the old and the new world - to Europe and to the Americas - and the two pillars, the Pillars of Hercules, to the Straits of Gibraltar. Running parallel with the rim on the upper half of the coin is the inscription *Ultraque Unum*, the Latin for "And more beyond". On the lower half of the coin, still following the rim, the coin's date is situated, flanked on either side by the mintmark of the town where the piece was struck. The centre of the reverse is occupied by a large, crowned shield, which incorporates the Spanish coat-of-arms. On the left thereof can be seen the initial of the assayer or those of the assayers, as the case may be, and on its right, the figure "8", standing for 8 reales, the denomination of the coin. The legend along the edge of the reverse indicates the name of the ruling Spanish king, accompanied by his titles. The coin has a deckled edge.

All these details make this a very ornate, but also a most symbolic coin, a coin to draw one's attention.

When soon after the conquest of the Aztec and the Inca empires it was

realised just how rich in minerals some of the newly acquired territories really were, the Spaniards lost no time in exploiting their possessions. The Incas had always placed a higher value on copper than on silver, both these metals being readily available from their mines. They alloyed the copper with tin to make bronze, which in their finished products of tools and weapons was essential for their survival. Hence in the early stages of the Spanish occupation of their country they were quite unable to understand why the Spaniards completely disregarded copper in preference for silver, which was valued so highly in Europe.

Some 15 years after its conquest Mexico City had become the capital of the Viceroyalty of New Spain, and already the year thereafter - in 1536 - viceroy Mendoza established a mint there, the first in the Western hemisphere. Under Spanish rule conditions in the mines and at the mint were very harsh. No consideration was shown to the poor workmen there. The aim was to extricate from the mines as much silver as possible, to have this refined at the mint and poured into bars or turned into coins, and to have the end-product sent to the Spanish homeland, to swell the coffers of the treasury as quickly as this could be achieved.

During the first two hundred years of its existence, no coins as we know them to-day or as were struck at that time in Europe, were produced at the Mexico City mint. The refined, melted-down silver was poured into bars and from these bars pieces were roughly chiseled or cut to conform to the coinage weight of the chosen denomination. When these pieces of silver were of the correct weight - irrespective of size or shape - they were handstruck within sets of dies which included in their designs inter alia the Spanish coat-of-arms, a numeral indicating the value of the coin, the mintmark and the date. As these now finished pieces were invariably of uneven shape and often of varying thickness, many of the design details did not show on them. Hence, more often than not, it is impossible to discern their dates. These pieces of silver became known as "cobs", this being an abbreviation of the Spanish words *cabo de barra* (cut from the bar). Cobs should not really be called coins; they are in fact more pieces of bullion carrying identification marks. There were sent from the New World to Spain, to be melted down at their destination. Many of them were treated in this way and upon their arrival in Spain they were thus transformed into Spanish coins; and yet, millions of others survived, as they came out of the mint, by being used as trade coins.

As time went on and the Mexico City mint received up-to-date machinery and trained staff to operate it, coin production improved considerably. Round blanks were used and proper coins replaced the cobs. In the year 1732 a completely new 8 reales coin of a very superior design made its first appearance. This was the coin which became known as the pillar dollar. It had been machine-struck at the Casa de Moneda at Mexico City, and as far as design and finish were concerned, it was indeed a beautiful piece. Thereafter, and within the reigns of three successive Spanish kings, Philip V and his sons Ferdinand VI and Charles III, the Mexico City mint struck this coin-type annually, for the next 40 years, until 1772. The mintmark on these coins was M, except in the year 1733, when some coins displayed MX instead of M, as their mintmark, and these are rather rare.

The authorities at the Mexico City mint had learnt early, not to

tamper with the standard of their output. Therefore, as over the years the cobs remained constant in their weight and silver content - a standard which incidentally was also scrupulously maintained in regard to all subsequent coin issues - they slowly gained worldwide acceptance as trade coins. The arrival on the scene of the attractive pillar dollar facilitated matters, and especially in the East the pillar dollars as well as their successors, the portrait dollars, captured a large market; these "pieces-of-eight" became the world's foremost Spanish American trade coins. This being the case, it was not surprising that the authorities ordered considerable quantities of the pillar dollars to be struck annually, although in some years the output was not all that large. Hence there do exist some rare dates, and to locate coins bearing those dates may prove difficult indeed. It must be mentioned here that the pillar dollars together with their subdivisions naturally also had to cater for the domestic monetary requirements.



Ferdinand VI's LIMA MINT struck it with LM mintmark

The first mint in the Western Hemisphere was established at Mexico City. When it became evident that silver in large quantities was also available in other parts of the conquered territories, especially in South America, the Spanish authorities decided to open further mints. In Lima, the capital of the new viceroyalty of Peru, a mint was set up in the year 1568, and in Potosi, situated in the same viceroyalty but a town now belonging to Bolivia, a third mint was established around 1575. The Lima mint had its ups and downs. Soon after its opening it was closed, to be reopened only in 1659. In 1660 it was closed once again. It reopened in 1684, whereafter it produced coins steadily.

In principle, the new mints followed the example set by the Casa de Moneda of Mexico City and turned out the same work, the same coin types, as the Mexico City mint had done. Lima commenced striking pillar dollars in 1751 and continued doing so annually within the reigns of the two Spanish kings, Ferdinand VI and Charles III, for a period of 21 years, until 1772. The Potosi Mint also struck these coins, but only for 4 years, from 1767 to 1770, thus only during the reign of Charles III. To all intents and purposes the pillar dollars coming out of the two new mints were identical with those minted at Mexico City, apart from the difference in their mintmarks. The mintmark for Lima consisted of LM, and that of Potosi of the letters P-O-T-O-S-I superimposed upon each other.



8 Reales of Potosi under Charles III, 0.917 f. silver

Potosi, situated in the High Andes at an altitude of some 4,000 meters above sea-level, became during the Spanish colonial period Spain's most prolific and hence most important supplier of silver. This came about with the discovery that the cone-shaped volcanic mountain towering over the town contained large and unbelievably rich deposits of silver ore. Not illogically, the local residents gave this 4,700 meters high mountain the "Cerro Rico", a name well deserved. For a considerable time the output of the Potosi mint exceeded that of the Mexico City mint, but the coins manufactured at the latter were of a higher production standard than those of Potosi.

Around the year 1622 an additional mint was established at Nuevo Reino, also called Santa Fe de Bogota, a town situated within the captaincy-general of Nueva Granada, falling under the viceroyalty of Peru. This Santa Fe de Bogota later became known simply as Bogota and is presently the capital of Colombia. It would seem that the quantity of coins turned out at this mint was small, as cobs and other coins originating from there are now extremely difficult to find. Pillar dollars appear to have been struck only within two years, in 1759, this being the last year of the reign of Ferdinand VI, and in 1762, during the reign of his successor, Charles III. Only a few of these pillar dollars have come down to us and they are very rare. They are recognisable by their mintmark consisting of the letters *N*, in front, and *R* after the date on the coin obverse.

A time elapsed before the Spanish authorities decided to open up a further mint, their fifth, in the New World. This took place around 1730, at Guatemala in Central America, the to-day's capital of the state bearing the same name. This was the only mint, where the first 8 reales struck consisted of cobs bearing the obverse and reverse design of the pillar dollar. From 1754 onwards, however, within the reign of Ferdinand VI, machine-produced, circular blanks were used for the striking of pillar dollars, and this continued until 1771, into the reign of Charles III. Unfortunately, not only were these coins poorly turned out, but they must have seen a great deal of wear, because specimen in really good condition, bearing the Guatemala mintmark of "G" are very difficult to locate.

In 1743 a sixth mint was set up, this time at Santiago, a town situated at that time within the viceroyalty of Peru, now being the capital of

Chile. This was the only other mint where pillar dollars were struck. The first of these coins came out of the Santiago mint in 1751. They were produced, more or less biennially, within the reigns of Ferdinand VI and Charles III, until 1771. These pillar dollars with the Santiago mintmark of "S" are almost as rare as those of Santa Fe de Bogota and just as unobtainable for the average collector.

Six Spanish American mints had been established, and by the time they had come to turn out pillar dollars, they were required to also produce other denominations to serve the monetary requirements of their regions. Gold coins of higher as well as silver coins of lesser value than the 8 reales pieces were minted. For example, at the Casa de Moneda of Mexico City, apart from the gold pieces, silver coins of 8, 4, 2, 1, and 1/2 reales - that latter four all similar in design to the pillar dollar - were struck for circulation in the viceroyalty of New Spain. However, as this article concerns itself only with the pillar dollar, any other other denominations are disregarded here.

In addition to the pillar dollars struck for use in the New World, large quantities of these coins were turned out by the Mexico City, the Potosi and the Lima mints with one object only, this being to serve the trade of the Spanish homeland with foreign markets. As mentioned before, these coins had found worldwide acceptance as a result of their constant specific weight and silver content. A great many of these pillar dollars were struck not for use in the Americas but as trade coins, yet they did not differ in any respect from those used locally.

The writer is of the opinion however, that the pillar dollars struck at the Guatemala, the Santa Fe de Bogota and the Santiago mints, but particularly those of Santa Fe de Bogota and Santiago, were produced solely for the requirements of the local regions in which these mints were situated, and that none of these pillar dollars left the Americas as trade coins. This view is substantiated by that fact that coins salvaged from ship-wrecks of that time, from the sea-bed of the Caribbean Sea, the Atlantic Ocean and the sea around the coast of the Cape of Good Hope at the southern tip of Africa, indicate by their mintmarks that almost all of them originated from either Mexico City, Potosi or Lima, but hardly ever from Guatemala and never from Santa Fe de Bogota or Santiago. Furthermore, the fact that coins from the latter three mints are rare would confirm that only very small quantities of these had been struck in comparison with those turned out by the other three mints. Thus it is more than likely that merely enough pillar dollars were produced at the mints of Guatemala, Santa Fe de Bogota and Santiago to cater for the monetary needs of the local population.

It is well-nigh impossible for the ordinary person to build up a complete collection - date and type-wise - of pillar dollars originating from all of the six mints, as all the coins struck at Santa Fe de Bogota and Santiago, irrespective of their dates, are extremely rare and virtually unobtainable. Most of the existing specimens belong to the museum collections, hence they hardly ever come up for sale, but when they do, their prices normally are sky-high. Even the deletion from such a collection of the pillar dollars struck at these two mints would hardly facilitate matters. This will be realised when one considers the pillar dollar output of the Mexico City mint alone.

These coins were struck at that mint in forty consecutive years. To

collect a pillar dollar of each of these years would already be a major undertaking, in view of the fact that some of the coin dates within this period are scarce. Then too one should remember that in the year 1733 pillar dollars were struck displaying the exceptional and rare "MX" mintmark in addition to those bearing the regular one of "M". But this is not all; in some years, one or even both assayers were replaced, and this is reflected in the differing assayer's initials appearing on coins of the same date. And speaking of the date -- on some pillar dollars the figure "5" within the date is shown in the

Classical Style 5: 

Modern 5: 

style of the "classical period", yet on others the "5" is reproduced in the modern way. Another design variety may be detected, if one compares the crowns placed on top of the two pillars, situated on the coin obverse. On most of these 8 reales pieces these crowns are identical, both being of the imperial type, but there are other pillar dollars where the crowns differ, the one being of the imperial and the other being of the royal type. Yet, one also comes across coins where both crowns are of the royal type. These are just a few of the many existing die variations.

Similar differences in design can also be found in the pillar dollars struck at some of the other mints. From all this it becomes obvious that it would be very difficult indeed to assemble a complete collection, by date or by type, even of only those pillar dollars which originated from the Mexico City, Lima, Potosi and Guatemala mints.

The easiest way of assembling a collection of pillar dollars would be to collect one coin of each per reigning Spanish king from each one of the previously mentioned four mints, and with this in mind, the following schedule may be of assistance to collectors:

Pillar Dollars struck during the reigns of:

	Philip V	Ferdinand VI	Charles III
Period of Reign.....	1700-1746	1746-1759	1759-1788
<u>Pillar Dollars struck at:</u>			
Mexico City-  mintmark	x	x	x
MX " "	x	-	-
LIMA  mintmark	-	x	x
POTOSI  " "	-	-	x
Santa Fe de Bogota "	-	x	x
Guatemala "	-	x	x
Santiago "	-	x	x

Thus disregarding the pillar dollars emanating from Santa Fe de Bogota and Santiago, a collection of this nature would consist of a total of nine coins, but even some of these are not easy to locate, especially in a reasonably good condition. Of course, to these could be added any of the varieties which have been previously dealt with.

En passant, it should be mentioned here that these pillar dollars as trade coins proved so successful and sought-after, that the Danish-Asiatic Company of Copenhagen decided in the 1770's to use for its Far-Eastern trade a coin of its own, a coin similar in appearance to the pillar dollar. As a result of this, three such issues took place during the same decade. These coins closely resembled the 8 reales coins, in as much, on their obverse, the symbolic design of the pillar dollar was retained, and on their reverse the large shield was more or less of the same shape as that appearing on their Spanish prototype. The legends of course had to be different. For some mysterious reason these coins became known as the "Greenland Piastres", even though it is understood that they never circulated in Greenland. However, theirs is a different story, a story which has already ably been dealt with by Harald Salvesen of Oslo (Norway), and which was published in the July, 1982 issue of the *N.I. BULLETIN*.

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