

THE SACRED HEART COBS OF POTOSÍ: HISTORY AND CENSUS

BY DANIEL FRANK SEDWICK



OCTOBER 2015

The Sacred Heart Cobs of Potosí: History and Census

by Daniel Frank Sedwick

In the 1690s, under the reign of Charles II of Spain, the Potosí mint began a special, limited striking that resulted in some of the most intriguingly beautiful silver cobs ever made: the so-called Hearts of Potosí.¹ The meaning and purpose of these Heart (*corazón* in Spanish) coins was lost over time—even mint records do not specify their production. The only thing we can be sure of is that the design is identical to the Catholic symbol for the Sacred Heart of Jesus (*Sagrado Corazón de Jesús* in Spanish). Here, on the occasion of our unprecedented offering of fourteen Hearts in our Auction #18, you will learn why this connection to the Sacred Heart in the 1690s was no fluke or coincidence and resulted from the popular revelations of a French nun named Saint Margaret Mary.

The Sacred Heart Symbol and Saint Gertrude

In 2013 we offered a magnificent 8 reales Heart in our Auction #15, at which time we proposed a theory that these special coins were probably part of a Catholic tradition of votive offerings known as “ex-votos,” a shortened version of the Latin phrase *ex voto suscepto* meaning (more or less) “from the vow made.” This theory was based on the fact that many Catholic ex-votos are in the form of the Sacred Heart, shaped just like a Valentine-style heart except asymmetrical and usually with flames coming out of the top (see illustrations). Also, many of the ancient ex-votos on display in Catholic churches around the world are silver and even coin-sized. But they are *not* coins. So far as we know, no Potosí Heart cob has ever been discovered in a church archive.² The connection between these Heart coins and the symbol for the Sacred Heart of Jesus is undeniable; but we cannot say for sure that they were made to be ex-votos. Understanding what the Sacred Heart of Jesus was and why it became important in the 1690s gives us a better theory for the purpose of these Heart-shaped cobs.



Typical ex-voto



Ex-votos on display in a church in Tuscany, Italy

The actual shape of the Sacred Heart is symbolic of Jesus' physical heart as a representation of His divine love for humanity. The devotion to the Sacred Heart of Jesus began in the eleventh and twelfth centuries and developed through the revelations of Saint Gertrude (born 1256, died ca. 1302):

Saint Gertrude on the feast of Saint John the Evangelist laid her head near the wound in the Saviour's side and heard the beating of the Divine Heart. She asked John if he had felt these pulsations on the night of the Last Supper and why he had never spoken of this experience. John replied that this revelation had been reserved for subsequent ages when the world, having grown cold, would have need of it to rekindle its love.³

Saint Margaret Mary

It is no coincidence that the Sacred Heart of Jesus became popular again in the late 1600s, and that its symbol was utilized by the Potosí mint starting in the 1690s, for it was at that time that a passionate movement spread from France following the revelations of a Visitandine⁴ nun named Margaret Mary Alacoque.

Margaret Alacoque, born in Burgundy in 1647, was the fifth of seven children whose father died of pneumonia when she was only eight years old. Her Catholic religion gave her consolation, which she embraced by entering convent life while still very young. Margaret pronounced her final vows at the monastery at Paray-le-Monial at age twenty-five in 1672 and took the name Mary.

¹ A few Heart-shaped cobs are known from the mints of Mexico City, Mexico, and Lima, Peru, but in every case the coin was not genuinely cut at the mint or at least not part of the same tradition at Potosí. It is unknown why this tradition was so strong at the Potosí mint and not at the others.

² Theft is a possibility, of course, but Heart cobs are not even mentioned in church documents.

³ “Legatus divinae pietatis,” IV, 305; *Revelationes Gertrudianae*, ed. Poitiers and Paris, 1877

⁴ “Visitandine” is a term referring to someone who has been visited by an apparition of the Virgin Mary. At age 11 Margaret fell ill with rheumatic fever and was bedridden for four years, during which time her piety intensified. Her fever was healed by a vision of the Virgin Mary, who prompted Margaret to give her life to God.

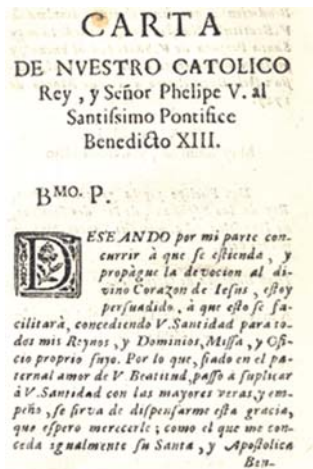
For the next several years Margaret Mary Alacoque reported having significant visions of Jesus, who presented her with a series of promises to anyone who would honor his Sacred Heart. Among these promises were “I will bless the homes where an image of My Heart shall be exposed and honored” and “My Heart shall be their assured refuge at the hour of their death.” Despite the efforts of her confessor, Father Claude de Colombière (who died in 1682), Margaret Mary was unable to convince her superiors and community of the validity of her visions until 1683, when a new Mother Superior was elected and Margaret Mary was named her assistant. The feast of the Sacred Heart was celebrated at her convent for the first time in 1686, and in 1688 a chapel dedicated to the Sacred Heart was erected at Paray-le-Monial. As the devotion to the Sacred Heart of Jesus spread throughout France and England, Margaret Mary Alacoque died suddenly in 1690, further popularizing the devotion throughout Europe and into the New World.



Jesus revealing his Sacred Heart to Saint Margaret Mary

It stands to reason that the creation of Sacred Heart-shaped silver cobs at the Potosí mint stemmed from this popular devotion, and it is compelling to think that they were made specifically for followers seeking blessings and favors from Jesus by displaying them in their homes or by wearing them on their death beds, rather than for use as ex-votos.⁵ At first, Heart cobs were made only in smaller denominations and the harder-to-make 8 reales were not minted until the 1700s. A likely impetus for making 8 reales at that time was the fact that one of the biggest followers of the Sacred Heart of Jesus was the new King of Spain himself, Philip V.

King Philip V



Letter from Philip V to Pope Benedict XIII in 1727 requesting the Feast of the Sacred Heart

As the first Bourbon king of Spain, Philip V came from the French royal family as the second son of the Grand Dauphin Louis, who was heir apparent to his father, Louis XIV, but died before his father did. Philip, therefore, was never expected to rule, but at age sixteen he was named successor to the childless King Charles II of Spain, who died in 1700. The French Royal Council agreed, so long as Philip renounced any claim to the throne of France by himself or any of his descendants. Philip became King of Spain without understanding a word of Spanish.

As a Frenchman, Philip V was well aware of Margaret Mary's visions and brought his strong devotion to the Sacred Heart with him to Spain. Most famously, in 1727 he petitioned Pope Benedict XIII to create a day for the Feast of the Sacred Heart of Jesus Christ, with Mass and Office. The petition was rejected, but eventually the Feast was granted in 1765 and extended to the universal Church in 1856 by Pope Pius IX.

With the ascension of Philip V to the Spanish throne, the Potosí mint saw fit to issue massive Hearts in the 8-reales denomination throughout his reign, with some fifteen different dates known to numismatists today (see Table 1). The big question is: Why these particular dates? Although the 1690s Hearts (all minors) may not have been struck with special “Royal” presentation dies,⁶

the ones in the 1700s definitely were, which means that they were specially commissioned issues and not simply made at the whim of the blank-cutter at the mint. While some scholars believe these dates honor specific tragic or momentous events in the area of Potosí, it is also possible these dates refer to years of special occurrences within the Church.⁷ Without any documentation authorizing the minting of the Heart coins we will never know for sure why they were made, or for whom.

⁵ It is known, for example, that the Sacred Heart symbol was used in Marseilles in 1720 to ward off the plague, and during the French Revolution (1789-99), Catholics sought protection by stitching the symbol into their clothing, a practice that can still be observed in Andean cultures today.

⁶ “Royals” are presentation pieces that are usually perfectly struck on round flans. Their purpose is similarly unknown but believed to be made for wearing around the neck as opposed to circulating. The name “royal,” implying special production for the king himself, was a marketing term fabricated by a dealer in the 1960s. “Royal” cobs were made at the mints of Mexico City and Lima as well.

⁷ For example, it is known that the Templo del Sagrado Corazón (Sacred Heart Temple) church in Potosí was built starting in 1728 and finishing in 1731, and that whole range of dates is represented by Hearts of different denominations.

Values of Heart Cobs

A quick glance ahead at the tables of known Hearts will show that these are not coins for the casual collector. Simply assembling a denomination set of ½-1-2-4-8 reales requires extreme patience (years between purchases), vigilance (because you never know where one will turn up), restraint (to avoid contrivances) and, above all, wherewithal (at least \$100,000 for a set, much more for nice examples). Often collectors will settle for the easiest denominations (1 and 2 reales) and hope to obtain one of each king (Charles II, Philip V, Louis I and Ferdinand VI), but even that is a decades-long venture requiring at least tens of thousands of dollars. Price-moderating factors include grade (wear), holing (most are holed at top but some also have side holes), tooling (to artificially enhance features), double-striking and overall eye-appeal. For typical specimens (neither the best nor the worst, rarest nor commonest), here are some general price ranges by denomination:

8 reales: \$35,000-\$70,000+

4 reales: \$25,000-\$60,000

2 reales: \$2,500-\$15,000

1 real: \$1,500-\$7,000

½ real: \$5,000-\$15,000+



8 reales 1716Y (26.56 grams), sold in Sedwick Auction #15 (May 2014) for \$51,112.50



8 reales 1704Y (27.11 grams), sold in Sedwick Auction #14 (October 2013) for \$56,400



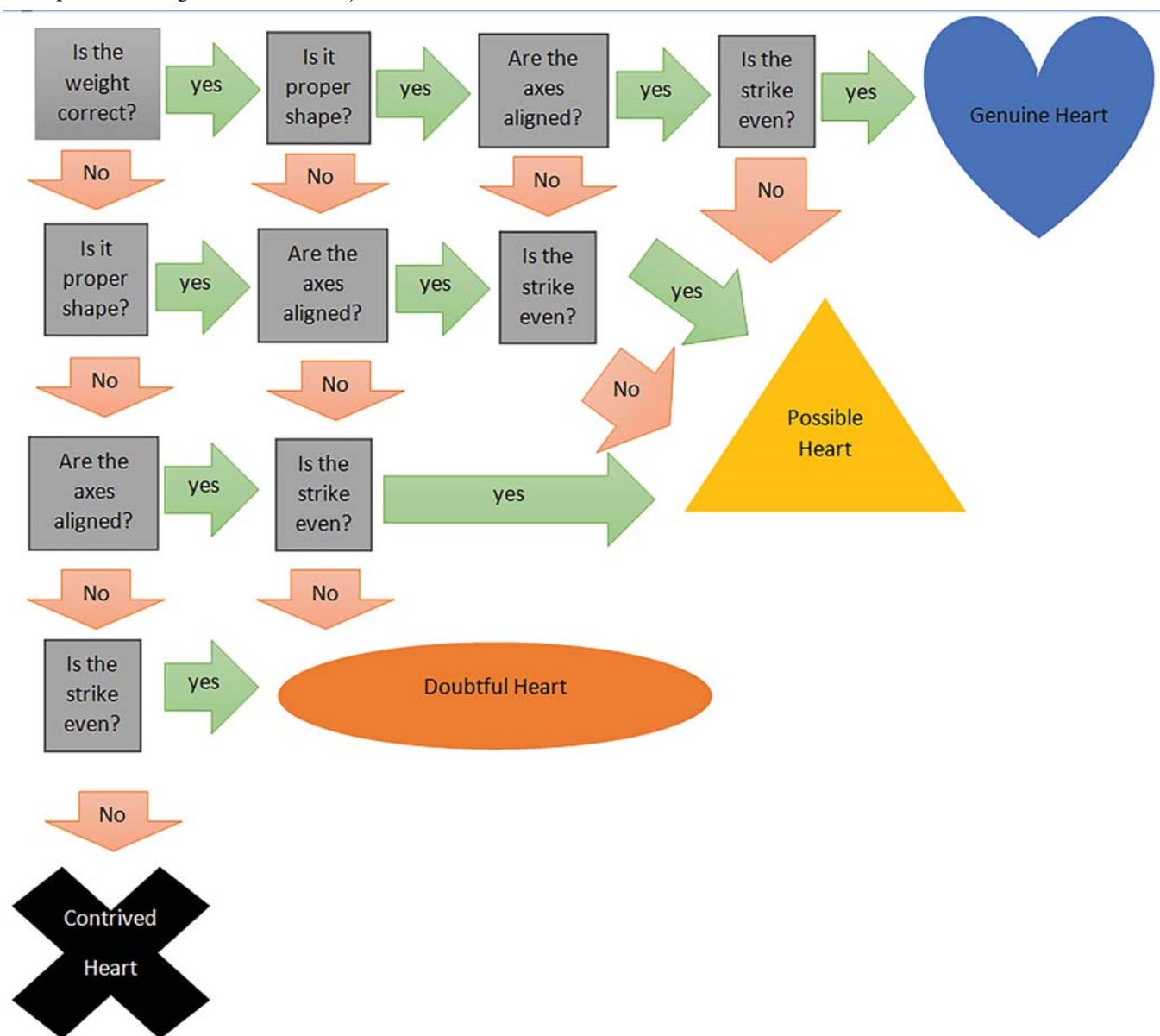
2 reales 1712Y (6.1 grams), sold in Sedwick Auction #9 (April 2011) for \$7,475



2 reales 1759q (4.9 grams), sold in Sedwick Auction #10 (October 2011) sold for \$12,937.50

Identifying Genuine Heart Cobs

It is important to note that in addition to the mint-produced Hearts there are many specimens that I call “contrived hearts” that were cut down after minting. Such mutilation is usually obvious, with edges clearly cut away, resulting in usually underweight specimens of improper shape and often without aligned axes. But some pieces are close calls, especially when the contrivance is done on an initially overweight coin with aligned axes. In those cases usually the quality of strike and evenness of flan tell the story, because genuine Hearts were produced with special dies and planchets. Here are our guidelines for determining whether a heart-shaped cob is a genuine Heart or just a contrivance:



Tables of Known Heart Cobs by Denomination and Date

The following tables represent well over 100 years of references to Hearts of all denominations and to our knowledge are the first-ever compilations of this data. We are sure there are omissions, as we cannot record something we have not seen or heard of, and many collectors are very secretive about what they own. We hope that owners of Hearts not represented in these tables will let us know what they have for future revisions. It should be noted that in the process of assembling these tables we have necessarily excluded a number of Heart candidates that we feel are not true Hearts, and to avoid the inference that we simply missed these coins, we list these exclusions at the end of each table. Absent from these exclusions are any heart-shaped coins (or even outright fakes) that the presenting reference acknowledged was not a true Heart. At the risk of emphasizing the obvious, I would like to point out that we have seen all of the coins listed in these tables either in person or via a good photo. Also note that each numbered line is A SINGLE COIN, which gives you an idea of the extreme rarity of these pieces overall.

Table 1: Known Potosí 8 reales Hearts by date

Date	References (oldest to newest)
1702Y	
1	Museo Histórico Nacional (Santiago, Chile)
1704Y	
2	#9820, Manuel Vidal Quadras y Ramón, <i>Catálogo de la colección de monedas y medallas</i> , 1892; #569, Tomás Dasí, <i>Estudio de los reales de a ocho</i> , 1951; No. 1040, José de Yriarte Oliva, <i>Catálogo de los reales de a ocho</i> , 1965; No. 1132, Gabriel Calbetó de Grau, <i>Compendium VIII reales</i> , 1970
3	Lot 676, Renaissance Auctions (von Schuckmannn Collection), December 2000
4	#611, Humberto F. Burzio, <i>Diccionario de la moneda hispanoamericana</i> , 1956; Plate Coin, p. 88, Frank Sedwick, <i>Practical Book of Cobs</i> , 2nd ed., 1990; No. 320, Jose Luis Lázaro, <i>Reales de a ocho</i> , 1996
5	Plated in color on dust jacket of X. Calicó, <i>Numismática española</i> , 2008; Lot 706, Sedwick Treasure Auction #14, October 2013
6	Enrique Peña Collection; Freeman Craig, Sr. Collection; Paul Karon Collection; Lot 720, Sedwick Treasure Auction #18, October 2015
1706Y	
7	Real Academia de la Historia (Madrid, Spain)
8	Lot 1119, Coin Galleries Mail Bid Sale, July 1975; Lot 583, Henry Christensen Auction, October 1981; Lot 677, Renaissance Auctions (von Schuckmannn Collection), December 2000; Lot 171, Aureo Auction, March 2004; Lot 4418, Cayón Auction, December 2005; Lot 345, José A. Herrero Auction, May 2012
9	No. 321, Jose Luis Lázaro, <i>Reales de a ocho</i> , 1996
10	No. 322, Jose Luis Lázaro, <i>Reales de a ocho</i> , 1996
11	Lot 887, Hans M.F. Schulman Coin Auction, November 1965 (with hole and loop); Lot 483, Asociación Numismática Española Auction, June 1968 (still with hole but no loop); No. 1136, Gabriel Calbetó de Grau, <i>Compendium VIII reales</i> , 1970 (still with hole but no loop); Lot 600, Cayón Auction, February 2012 (hole plugged)
1708Y	
12	#572, Tomás Dasí, <i>Estudio de los reales de a ocho</i> , 1951; No. 1044, José de Yriarte Oliva, <i>Catálogo de los reales de a ocho</i> , 1965; No. 1139, Gabriel Calbetó de Grau, <i>Compendium VIII reales</i> , 1970
13	Lot 1236, Kagin's "Americas Collection," ANA Auction, August 1983; No. 323, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996
14	Lot 3476, Almanzar's Coins of the World Auction, July 1975; No. 323a, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996
1709Y	
15	Private collection
16	No. 324, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996
17	Lot 678, Renaissance Auctions (von Schuckmann Collection), December 2000

1710Y	
18	Lot 193, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
19	Lot 237, Stack's Bowers and Ponterio Auction, Sale #182, January 2014
1711Y	
20	Private collection
1715Y	
21	Lot 250, Casa Numismática "International," October 1984; No. 325, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996; Lot 738, Ponterio & Associates Auction, Sale #62, June 1993
1716Y	
22	Lot 609, Cayón Auction, February 2012; Lot 974, Sedwick Treasure Auction #15, May 2014
23	No. 1052, José de Yriarte Oliva, <i>Catálogo de los reales de a ocho</i> , 1965; No. 326, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996
24	Private collection
1721Y	
25	No. 327, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996
26	Lot 680, Renaissance Auctions (von Schuckmann Collection), December 2000
1722Y	
27	No. 327a, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996
1726Y	
28	No. 331, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996
29	Lot 1255, Kagin's "Americas Collection," ANA Auction, August 1983; cover of Sedwick 4th ed. <i>Practical Book of Cobs</i> , 2007
30	Num. 23, X. Calicó, <i>Numismática española</i> , 2008
1729M	
31	No. 329, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996
32	#971, Adolfo Herrera, <i>El Duro</i> , 1914; #585, Tomás Dasí, <i>Estudio de los reales de a ocho</i> , 1951; No. 1065, José de Yriarte Oliva, <i>Catálogo de los reales de a ocho</i> , 1965; Lot 150, Cayón Auction, December 2003
33	Lot 843, Henry Christensen Auction #63, June 1977; Lot 587, Henry Christensen Auction #78, October 1981; Lot 682, Renaissance Auctions (von Schuckmann Collection), December 2000
34	Lot 724, Almanzar's Coins of the World Auction, November 1981 (with Guatemala countermark)
35	Lot 1428, Ponterio & Associates Auction, Sale #117, January 2002; Lot 1494, Ponterio & Associates Auction, Sale #129, January 2004; Lot 3014, Ira & Larry Goldberg Auction #41, May 2007; Lot 596, Aureo & Calicó Auction #260, May 2014
1734E	
36	No. 330, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996
37	Lot 4421, Cayón Auction, December 2005; No. 859, X. Calicó, <i>Numismática española</i> , 2008
38	Enrique Peña Collection; Lot 4, Freeman Craig & Co. Catalogue No. 40, December 1977; Lot 348, José A. Herrero Auction, May 2012
39	Lot 226, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990; Lot 632, Cayón Auction, February 2012
1737E	
40	No. 331A, Jose Luis Lázaro, <i>Reales de a Ocho</i> , 1996

8 reales exclusions: Calicó lists 8 reales of 1669E and 1686VR, but the 1669E is a counterfeit and there is no photo of the 1686VR to prove its existence (which would be anomalous anyway). Also, Yriarte lists an 8 reales 1730M with no photo, a coin we have not seen listed anywhere else and therefore discard as an error.

Table 2: Known Potosí 4 reales Hearts by date

Date	References (oldest to newest)
1696VR	
1	Lot 802, Ponterio & Associates Sale #54, March 1992; Lot 1996, Swiss Bank Corporation Auction #43, September 1997
1697CH	
2	Lot 50296, Heritage Auction #458, January 2008; Lot 1466, Classical Numismatic Group Triton XIV Auction, January 2011
1699F	
3	Lot 113, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); Num. 491, X. Calicó, <i>Numismática española</i> , 2008
1701Y	
4	Lot 386, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
1705Y	
5	Type 181, p. 484, X. Calicó, <i>Numismática española</i> , 2008 (photo shown but date not listed)
1707Y	
6	Lot 1844, UBS Auction #46, January 1999
1709Y	
7	#1410, J. Pellicer I Bru, <i>El Medio Duro</i> , 1971
1710Y	
8	Lot 679, Renaissance Auctions (von Schuckmann Collection), December 2000, Lot 4413, Cayón Auction, December 2005; Lot 20259, Heritage Auctions, January 2009
1712Y	
9	Lot 1208, Sedwick Treasure Auction #9, April 2011; Private collection in Buenos Aires (listed by Hector Carlos Janson, <i>La moneda circulante en el territorio argentino</i> , 2016)
1721Y	
10	Plate Coin, p. 88, Frank Sedwick, <i>Practical Book of Cobs</i> , 2nd ed. 1990; Lot 809, Ponterio & Associates Sale #54, March 1992; Lot 2026, Swiss Bank Corporation Auction #43, September 1997
1728M	
11	#1430a, J. Pellicer I Bru, <i>El Medio Duro</i> , 1971; Lot 1646, Cayón Auction, December 2008
1734E	
12	Lot 419, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990; Num. 1079, X. Calicó, <i>Numismática española</i> , 2008
1738M	
13	Lot 169, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); No. 9114, Cayón, <i>Las monedas españolas</i> , Vol. 1, 2005; Lot 4414, Cayón Auctions, December 2005; Num. 1080, X. Calicó, <i>Numismática española</i> , 2008

4 reales exclusions: Janson lists a 4 reales 1685VR from the “Americas” sale (Kagin’s auction of August 1983), but that coin appears to have been cut down from a regular issue. An often-cited 4 reales Heart 1725Y from the Paul Karon collection (Ponterio auction of April 1990) is an outright counterfeit (as advertised in the catalog). Lastly, in their auction of January 2007 Ponterio sold a 15-gram 4 reales 1751q that shows 8R-sized details and possible alterations that we are excluding accordingly.

Table 3: Known Potosí 2 reales Hearts by date

Date	References (oldest to newest)
1693VR	
1	Lot 586, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990; Lot 12450, Heritage Auction #339, January 2004; Num. 593, X. Calicó, <i>Numismática española</i> , 2008
1706Y	
2	No. 8628, Cayón, <i>Las monedas españolas</i> , Vol. 1, 2005
3	Lot 1121, Coin Galleries Mail Bid Sale, July 1975; Lot 842, Henry Christensen, Inc. Auction #63, June 1977; Lot 173, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); No. 8628, Cayón, <i>Las monedas españolas</i> , Vol. 1, 2005
4	Lot 605, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
5	Lot 1034, Sedwick Treasure Auction #15, May 2014
1709Y	
6	Private collection
7	Lot 610, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
1710Y	
8	Lot 250, Casa Numismática “International” Auction, October 1984
1712Y	
9	Lot 4391, Cayón Auction, December 2005
10	Lot 1227, Sedwick Treasure Auction #9, April 2011
1714Y	
11	No. 8665, Cayón, <i>Las monedas españolas</i> , Vol. 1, 2005
1716Y	
12	Lot 174, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); No. 8674, Cayón, <i>Las monedas españolas</i> , Vol. 1, 2005; Lot 4392, Cayón Auction, December 2005; Num. 1315, X. Calicó, <i>Numismática española</i> , 2008
1717Y	
13	Lot 621, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
1719Y	
14	Lot 1122, Coin Galleries Mail Bid Sale, July 1975; Lot 1244, Kagin’s “Americas Collection,” ANA Auction, August 1983
15	Lot 331, José A. Herrero Auction, May 2012
1720Y	
16	Lot 4394, Cayón Auction, December 2005
1722Y	
17	Lot 681, Renaissance Auctions, December 2000; Lot 770, Sedwick Treasure Auction #18, October 2015
1725Y	
18	Lot 190, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); Num. 37, X. Calicó, <i>Numismática española</i> , 2008
1728M	
19	Lot 2337, Ponterio & Associates Auction #125, April 2003; Lot 907, Sedwick Treasure Auction #10, October 2011; Lot 23067, Heritage Auction, January 2014
20	Lot 771, Sedwick Treasure Auction #18, October 2015
21	Type 218, p. 493, X. Calicó, <i>Numismática española</i> , 2008 (photo shown but date not listed)
22	Lot V-626, Almanzar Auction, Vol XII, Issue III, June 1972

23	Lot 1753, Almanzar's Coins of the World Auction, August 1972
1730M	
24	Lot 683, Renaissance Auctions, December 2000
1731M	
25	Hector Carlos Janson Collection
1733E	
26	Lot 1124, Coin Galleries Mail Bid Sale, July 1975
27	Lot 196, UBS Auction #70, March 2007
1734E	
28	Num. 1320, X. Calicó, <i>Numismática española</i> , 2008
1738M	
29	Lot 1758, Almanzar's Coins of the World Auction, August 1972
1739M	
30	Plate Coin, p. 88, Frank Sedwick, <i>Practical Book of Coins</i> , 2nd ed. 1990
31	Hector Carlos Janson Collection (possibly same coin as above)
1746q	
32	Lot 162, Aureo Auction, March 2004; Num. 1322, X. Calicó, <i>Numismática española</i> , 2008
1759q	
33	Lot 913, Sedwick Treasure Auction #10, October 2011

2 reales exclusions: A 2 reales 1679V reported by Calicó is unconfirmed and assumed to be erroneous (no photo). An often-reported 2 reales 1680V is a cut-down regular issue, with wrong shape but aligned axes by happenstance. A 2 reales 1692VR in the UBS auction of March 2007 (in a group lot and called “unusual pie shape”) appears to be a cut-down regular issue (weight not given).

Table 4: Known Potosí 1 real Hearts by date

Date	References (oldest to newest)
1698F	
1	Lot 50288, Heritage Auction #458, January 2008
2	Lot 1159, Ponterio & Associates Sale #148, January 2009; Lot 336, Stack's Bowers Galleries Auction, January 2015; Lot 783, Sedwick Treasure Auction #18, October 2015
1701Y	
3	Lot 509, Jess Peters Inc. Auction #114, The I.N.S. Sale, January 1984
4	Lot 784, Sedwick Treasure Auction #18, October 2015
1703Y	
5	Lot 874, Freeman Craig & Co. Mail Bid Auction, May 1984
1707Y	
6	Lot 167, UBS Auction #70, March 2007
1709Y	
7	Lot 1237, Kagin's “Americas Collection,” ANA Auction, August 1983; Lot 177, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); Num. 1619, X. Calicó, <i>Numismática española</i> , 2008
8	Lot 1700, Ponterio & Associates Sale #138, April 2006; Lot 785, Sedwick Treasure Auction #18, October 2015
1711Y	
9	Lot 50308, Heritage Auction #458, January 2008

1712Y	
10	Lot 1914, Cayón Auction, June 2009
11	Lot 1255, Sedwick Treasure Auction #9, April 2011; Lot 786, Sedwick Treasure Auction #18, October 2015
1717Y	
12	Lot 1250, Henry Christensen, Inc. Auction #73 of the Thomas Faistauer Collection, December 1979; Plate Coin, p. 88, Frank Sedwick, <i>Practical Book of Cobs</i> , 2nd ed. 1990
13	Lot 383, Central Carolina Exchange (Cora and Louis Hudson) List #32, May 1985; Lot 866, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
1718Y	
14	Lot 1241, Kagin's "Americas Collection," ANA Auction, August 1983, described as 1718/7 overdate but that is not confirmed and the photo is unclear
15	Lot 868, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
16	Lot 30363, Heritage Auction #3029, January 2014
1722Y	
17	Lot 861, Swiss Bank Corporation Auction #20, September 1988; Lot 178, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection)
18	Lot 787, Sedwick Treasure Auction #18, October 2015
1727Y	
19	Lot 386, Freeman Craig & Co. Mail Bid Auction, November 1983; Lot 192, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); Num. 47, X. Calicó, <i>Numismática española</i> , 2008
1729M	
20	Lot 250, Casa Numismática "International," October 1984
1731M	
21	Lot 788, Sedwick Treasure Auction #18, October 2015
1734E	
22	Lot 1265, Kagin's "Americas Collection," ANA Auction, August 1983; Lot 893, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
23	Num. 1623, X. Calicó, <i>Numismática española</i> , 2008
1736E	
24	Lot 390, Freeman Craig & Co. Mail Bid Auction, November 1983
25	#624, Humberto F. Burzio, <i>Diccionario de la moneda hispanoamericana</i> , 1956; Lot 897, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
1737E	
26	Lot 899, Ponterio & Associates Auction, Sale #42 (Paul Karon Collection), March 1990
1738M	
27	Collection of Henry M. Taylor, III; Lot 790, Sedwick Treasure Auction #18, October 2015
1739M	
28	Lot 708, Ponterio & Associates, Inc. Sale #37, August 1989
29	Lot 791, Sedwick Treasure Auction #18, October 2015
1741P	
30	Lot 180, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); Num. 1626, X. Calicó, <i>Numismática española</i> , 2008

1743C	
31	Lot 181, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); Num. 1627, X. Calicó, <i>Numismática española</i> , 2008
32	Lot 793, Sedwick Treasure Auction #18, October 2015
1744C	
33	Lot 1126, Coin Galleries Mail Bid Sale, July 1975; Lot 1276, Kagin's "Americas Collection," ANA Auction, August 1983
1745q	
34	Lot 391, Freeman Craig & Co. Mail Bid Auction, November 1983
35	Lot 50310, Heritage Auction #458, January 2008
1750E	
36	Private collection

1 real exclusions: A 1 real 1687VR in Cayón's March 2014 auction (also in the Aureo auction of December 2004) is underweight and probably a cut-down regular issue. A 1 real 1692VR in the Aureo auction of December 2004 looks contrived (improper weight, unaligned axes, atypical shape). A 1 real 1719 in Christensen's July 1969 auction looks contrived (probably cut down, atypical shape), same for a 1 real 1733YA in Christensen's October 1981 auction (5.45 grams). A 1 real 1735E in Christensen's auction of October 1981 is a cut-down regular issue (2.99 grams). A 1 real 1749q listed in Janson is actually 1745q.

Table 5: Known Potosí 1/2 real Hearts by date

Date	References (oldest to newest)
1716	
1	Lot 20282, Heritage Auction #3009, April 2010
1727	
2	Lot 50305, Heritage Auction #458, January 2008
1737	
3	Lot 798, Sedwick Treasure Auction #18, October 2015
1748	
4	Lot 223, Swiss Bank Corporation Auction #27, September 1991 (Emilio Ortiz collection); Num. 676, X. Calicó, <i>Numismática española</i> , 2008; Lot 389, José A. Herrero Auction, May 2012

1/2 real exclusions: A reported 1657 1/2R Heart (which is too early anyway) was simply a choice coin cut down to heart shape post-minting (see Sedwick Auction #8 of October 2010, lot #1543). A 1/2 real 1690 in Paul Karon's collection (Ponterio, March 1990, lot #1115) is contrived in our opinion, with unaligned axes and weak peripheries (note the cataloger said "it is impossible to firmly assert that this is an original"). Also, Sedwick Auction #12 of October 2012 offered a "possible" 1702 1/2R Heart with its stem missing in a group-lot with other 1/2R cobs. In each of these cases, the low hammer prices indicate they were not accepted by the collecting community as true Hearts. Because of the extreme rarity of genuine 1/2 real Hearts, every candidate should be judged with the utmost discrimination.

Acknowledgements:

Research for this article was conducted by Cori Downing and Augi Garcia, with incidental assistance from Carlos Jara, Kent Ponterio and Stephanie Hudson. Many thanks to all!

Book references cited:

- Burzio, Humberto. *La ceca de la Villa Imperial de Potosí y la moneda colonial* (1945)
 Burzio, Humberto. *Diccionario de la moneda hispanoamericana* (1956)
 Calicó, Xavier. *Numismática española* (2008)
 Cayón, Adolfo, Clemente and Juan. *Las monedas españolas* (2005)
 Calbetó de Grau, Gabriel. *Compendium VIII reales* (1970)
 Dasí, Tomas. *Estudio de los reales de a ocho*, 5 volumes (1950-1)
 Herrera, Adolfo. *El duro* (1914)
 Janson, Hector Carlos. *La moneda circulante en el territorio argentino, 1574-2015* (2016)
 Jovel, Roberto. *Las monedas de necesidad de Guatemala, siglos XVII a XIX* (2001)
 Lázaro, José Luis. *Los redondos de Lima, Méjico y Potosí y otras acuñaciones especiales* (1996)
 Medina, José Toribio. *Las monedas coloniales hispano-Americanas* (1909)
 Pellicer i Bru. Josep. *El medio duro* (1971)
 Sedwick, Daniel and Frank. *The Practical Book of Cobs*, 4th ed (2007)
 Sedwick, Frank. *The Practical Book of Cobs*, 2nd ed (1990)
 Vidal-Quadras y Ramón, Manuel. *Catálogo de la colección de monedas y medallas de Manuel Vidal Quadras y Ramón de Barcelona*, 4 volumes (1892)
 Yriarte Oliva, José de and Leopoldo López-Chaves Sánchez. *Catálogo de los reales de a ocho españoles*, (2nd ed, 1965)



Sacred Heart symbols in an illumination from late 1600s



Illumination by Fray Miguel de Herrera
 (Puebla de los Ángeles y ciudad de México,
 1728-1780)

Auction houses cited:

- Almanzar: Almanzar's (San Antonio, Texas)
 ANE: Asociación Numismática Española (Barcelona, Spain)
 Aureo: Aureo y Calicó (Barcelona, Spain)
 Cayón: Cayón Subastas (Madrid, Spain)
 Christensen: Henry Christensen & Son (Hoboken / Madison, New Jersey)
 Coin Galleries: Stack's Coin Galleries (New York City)
 Craig: Freeman Craig & Co. (Mill Valley, California)
 Goldberg: Ira & Larry Goldberg (Beverly Hill, California)
 Heritage: Heritage Auctions (Dallas, Texas)
 Herrero: José A Herrero s.a. (Madrid, Spain)
 Kagin's: Kagin's Inc. (Tiburon, California)
 Peters: Jess Peters (Decatur, Illinois)
 Ponterio: Ponterio / Stack's-Bowers-Ponterio (San Diego / Irvine, California)
 Renaissance: Renaissance Auctions / Cayón Subastas (Madrid, Spain)
 Schulman: Hans M.F. Schulman (New York City)
 Sedwick: Daniel Frank Sedwick, LLC (Winter Park, Florida)
 Swiss Bank Corporation / UBS (Switzerland)



8 REALES



4 REALES



2 REALES



1 REAL



1/2 REAL



720. Potosí, Bolivia, cob 8 reales Heart, 1704Y, unholed and arguably finest known, very rare, ex-Peña, Craig, Karon. S-P43a; KM-unl.; CT-848. 27.00 grams. Seldom do we encounter a cob so astoundingly lovely and rare that it takes us days to come up with a proper description: This is just such a coin. To start with, one simply cannot convey the visible difference between minor Hearts and 8R Hearts, which are more like hefty hand-held relics than small jewels and are far rarer than the 2R and 1R, with a known population of only about 40 specimens across all dates, starting with 1702 (based on a single specimen of cruder and less artistic style that we have not examined in person) and ending with 1737. We believe our 1704 is the best of the five known for this date (all struck from two known sets of dies, also used to make the Royals of the same year), for the others are either holed like most Hearts (von Schuckmann specimen [Renaissance auction of December 2000, lot #676] and Calicó cover specimen [our Auction #14, lot #706]) or oddly shaped (Vidal Quadras specimen #9820, published in 1892) or with unaligned axes (Lázaro specimen #320). With only black-and-white photos or even just rubbings it is impossible to compare other aspects like grade and toning, but it is hard to imagine a richer, lovelier toning than this specimen possesses: a deep, dark, iridescent ochre that reveals new nuances with every tilt of the coin. Like the Vidal Quadras piece, this one can be traced back to the 1800s, and its whereabouts since then are all known (albeit via private transactions). The only possible negative aspect of this specimen is a slight doubling of strike, which actually imparts a more rustic and authentic look, but this was intentionally done to fill the entire huge flan with details in just the right places. The shape of the planchet is artistically perfect and balanced, with its bottom point tapering to one side and top stem neatly containing both crowns without too much cut to either side. For grade we would call this piece AU, its minimal wear not from circulation, of course, but from gentle handling over the centuries, which no doubt also facilitated its natural and unparalleled toning. As for value, we feel any comparison would only prejudice this piece, but we do note that only the two HOLED specimens have passed the auction block in our time, realizing \$30,000 (von Schuckmann specimen in 2000) and \$48,000 (Calicó cover specimen in 2013), plus buyer's fees. Considering that Potosí never made gold cobs, this jewel has no upper limit in value to the many collectors of Potosí cobs or to the even more numerous collectors of world crowns in general: How high it goes now—its first appearance in any public sale—depends solely on how much money the most serious bidders have to spend for what can be considered not only the most beautiful Heart 8 reales but also the most highly regarded coin of the entire 200+ years of Potosí cobs. *Pedigreed to the Enrique Peña collection and to the Freeman Craig Sr. Collection (via Derman and Hudson) and to the Paul Karon collection (via Craig).* **Estimate: \$70,000-up.**





Lot 720 Potosi, Bolivia, cob 8 reales Heart (Corazon) , 1704Y, unholed and arguably finest known



Lot 753 Potosi, Bolivia, cob 4 reales Heart, 1707Y, extremely rare.



Lot 770 Potosi, Bolivia, cob 2 reales Heart, 1722Y, very rare, ex-von Schuckmann.



Lot 771 Potosi, Bolivia, cob 2 reales Heart, 1728M, very rare.



Lot 783 Potosi, Bolivia, cob 1 real Heart, 1698F, very rare.



Lot 784 Potosi, Bolivia, cob 1 real Heart, 1701Y, Charles II (posthumous), very rare.



Lot 785 Potosi, Bolivia, cob 1 real Heart, 1709Y, very rare.



Lot 786 Potosi, Bolivia, cob 1 real Heart, 1712Y, very rare.



Lot 787 Potosi, Bolivia, cob 1 real Heart, 1722Y, very rare, Sedwick Plate Coin.



Lot 788 Potosi, Bolivia, cob 1 real Heart, 1731M, extremely rare (unlisted).



Lot 790 Potosi, Bolivia, cob 1 real Heart, 1738M, extremely rare (unlisted), ex-Henry M. Taylor III.



Lot 791 Potosi, Bolivia, cob 1 real Heart, 1739M, very rare.



Lot 793 Potosi, Bolivia, cob 1 real Heart, 1743C, very rare.



Lot 798 Potosi, Bolivia, cob 1/2 real Heart, 1737, extremely rare.