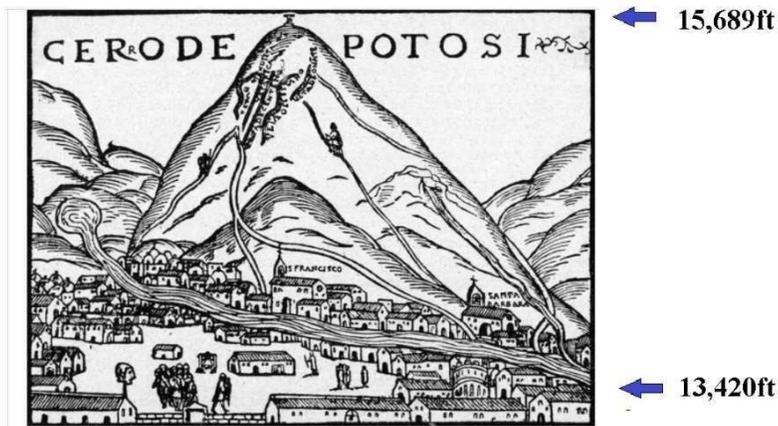


WHAT ARE POTOSI AND CERRO RICO?

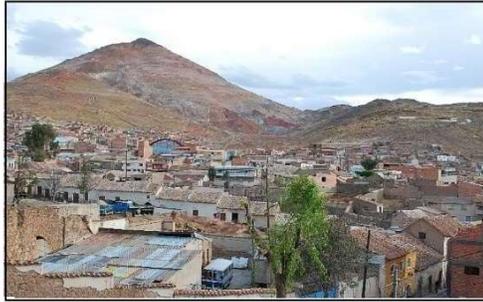
Potosi is a town in the Andes mountains of southern Bolivia founded in 1545. It is responsible for most of the silver mined in the Spanish colonies of the New World, amounting to some 600,000 tons over its 475 year history. It reached a record population of around 200,000 people around 1650, making it among the largest cities in the world at that time and comparable in size to London , Seville and Milan. Its extreme elevation at some 13,420 ft. above sea level makes it among the highest large cities in the world and comparable to LaPaz and Cusco. About 30 years ago I visited Cusco(11,152ft) and LaPaz(11,942ft) in addition to Machu Picchu(7970ft) and Lake Titicaca(12,507ft). I felt lousy due to mountain sickness at all of these places. So it is very unlikely that I will ever be able to visit Potosi in person. Here is an early picture of Potosi and its surroundings in the middle of the 17th century-

POTOSI IN 1553 AND CERRO RICO



The reason for its location is the cone-shaped mountain Cerro Rico(meaning rich mountain) lying next to it. Originally Cerro Rico (also known as Cerro de Potosi) contained silver ore of 40% purity. Here is a modern picture of Potosi and its neighboring silver mountain-

MODERN DAY POTOSI AND CERRO RICO("rich mountain")



estimated 1650 population=200,000, 1800 population=20,000,
present population 160,000

The population of Potosi reached a high of 200,000 in the middle of the 17th century, dropped to below 20,000 in the early 18 hundreds because of ore exhaustion, and revived to 160,000 at the latest date due to tin mining introduction. The mining at Potosi was extremely dangerous with many thousands (mostly native labor) dying of mountain sickness, mercury poisoning, and typhoid. Many of the local businessmen in the 16 and 17 hundreds became very wealthy leading to the famous Spanish saying

“van un Potosi” (meaning to be of great value)

To handle the silver being produced, Spain established a mint at Potosi in 1572 to produce silver coins in 1, 2, 4, and 8 real denominations. The coins produced each contained the symbol PTSI to distinguish it from other mints such as in Lima and Mexico City. The four letters in the Potosi Mint symbol were also often superimposed on each other giving the appearance of a dollar sign. Look at the following picture of an eight real silver coin at 8 o'clock along its rim-



Potosi 8 reales silver

It is believed that the USA dollar sign came from its resemblance of the superimposed Potosi mint trademark. During the colonial period here in the US, Spanish real coins were readily accepted.

One last point to make was how the coins minted in Potosi were able to reach Seville in Spain to pay the king's taxes. There were two basic routes which could be taken. The most common one involved mule and llama transport via LaPaz to Lima, then by boat to Panama, followed by mule train across the isthmus to the Caribbean, and sometimes a stop off in St. Augustin, Florida before a final Atlantic voyage to Spain. It was a very dangerous trip for the Spanish considering hurricanes and pirates. The famous Atocha recovery in 1985 near Key West involved one of these silver loads coming partially from Potosi. The second route involved taking the Rio de la Plata down to Buenos Aires and then the Atlantic to Seville, Spain.

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