THE BANK OF ENGLAND COUNTERMARKED DOLLARS, 1797–1804

H.E. MANVILLE

'To prove that some object is false, every decision in the matter presupposes the existence of an original, authentic and true, to which the fake is compared. The truly genuine problem thus does not consist of proving something false but in proving that the authentic object is authentic.'

In 1797 and 1804 the extraordinary expedient of countermarking foreign coins was authorized by the Treasury. Nearly three million dollar-size coins, supplied by the Bank of England and almost entirely Spanish eight-real pieces, were stamped at the Royal Mint on Tower Hill and issued by the Bank.

The economic crisis that brought on the issue of countermarked coins had been building for many years and was triggered by a run on the gold reserves of the Bank in late February 1797. Within a ten-day period, cash payments by the Bank were suspended, an immediate resumption of the striking of silver and copper coins was urged in the House of Commons, countermarked dollars were announced at one price and then issued at another, £1 and £2 notes were authorized and issued by the Bank (the previous lowest denomination had been £5), and an issue of copper pennies and twopences was discussed.

The issues of countermarked dollars in 1797 and 1804 have been touched on by many numismatic writers. Less well-known, and generally misunderstood, was an interim, but never issued, similar marking in 1799. Also, questions raised by what appear to be genuine punch-marks on silver coins of less than dollar size have not yet been answered to everyone's satisfaction.

The historical background leading to the issue of the Bank of England countermarked dollar tokens is well known. In 1796 Great Britain was at war with Republican France and her allies; Ireland was in turmoil; and the survival of an unsubjugated England depended upon her navy and a continuance of trade. A French fleet had attempted an invasion of Ireland in December 1796 but had not landed. A French diversionary attack on the coast of Wales in February 1797 did come ashore but the French force was captured by the local militia without firing a shot. Nevertheless, the danger of a French invasion, either of Ireland or England, remained a reality and, in fact, a small French force did land in County Mayo in August 1798 but was soon defeated.

Added to these external threats was the dependence upon local agriculture (the 1799 harvest was particularly poor) and exports to feed her population. Imported grain had to be paid for in

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No one can write about the efforts by the Bank of England without relying on the late Eric Kelly's splendid study of the 1797–1816 token issues, Spanish Dollars and Silver Tokens. He sent me a galley proof of the text before publication and although we could not agree of the position of countermarked coins of less than dollar size, I hope he otherwise would have been pleased with this study of the Bank's countermarked tokens.

specie and the enormous costs of subsidies to support Continental action against the French (£23½
million between 1800 and 1801 alone) drained gold reserves. By early in 1797 the money crisis had become acute.

Invasion threats had caused extraordinary demands for cash by the Bank of England’s customers – so much so that £90,000 was withdrawn on Thursday, 23 February and £130,000 the next day – leaving only £626,923 in cash and gold on hand. On Saturday, 25 February, the French invasion on the Welsh coast, although immediately suppressed, forecast even greater cash demands in the following week. On Sunday, the Privy Council met and issued an order to the Bank to cease making cash payments until Parliament could decide a further course of action. On Monday, the 27th, the crowds which gathered to exchange paper for gold were told of the Order in Council and sent away. 3

Countermarked dollars, 1797

In February 1797 the Bank’s silver reserves were in foreign dollars, amounting to some £241,000. The original source of most of these dollars was Spanish American mints: ‘at the end of the eighteenth century sixty per cent of the world’s output of silver coins came from La Valenciana mine in Mexico.’ 4 A second source was the purchase of Spanish dollars from Hamburg, Portugal, the West Indies and other mints, and a third was from captured Spanish coins that the Bank could purchase. The taking of Spanish prize ships could only be exploited after October 1796 when Spain, a former ally against France, declared war on England.

On Friday, 3 March 1797 a Treasury Warrant was sent to the Tower Mint instructing the officers to countermark Spanish Dollars supplied by the Bank of England with a puncheon of the king’s head:

After Our Hearty Commendation. These are to authorize and direct you to prepare the necessary means of Stamping the Mark of the King’s Head used at Goldsmiths Hall for distinguishing the Plate of this Kingdom on such Silver Spanish Dollars as shall be sent to your office from the Bank of England. For which this shall be your warrant.

Whitehall. Treasury Chamber the 3rd day of March 1797.

W. Pitt
J. Smyth
S. Douglas

To the Warden, Master & Worker & Comptroller & the rest of the Officers of His Majesty’s Mint.

Spanish Dollars to be stamped with the Kings Head.

What exactly was the ‘puncheon with the king’s head’? In December 1784 a duty of 6d. per ounce on silver plate had been imposed. This was immediately reflected during the obligatory hallmarking by adding a new mark with the king’s head to signify that the duty had been paid. For the first two years a left-facing bust of George III within a small octagonal was applied. In 1786 this duty-mark was changed to a right-facing bust in a small oval. Five sizes of oval puncheons were employed on different sizes of plate and the largest was selected to mark the dollars.

Records at Goldsmiths’ Hall, show that by 29 May 1795 Fendall Rushforth, the Deputy Touch Warden, had received from Mint engraver John Pingo over 300 punches of various types and sizes, including five sizes of duty marks with the king’s head in an oval. On 30 May 1796 an additional 231 punches had been received from Pingo, and between 6 January and 10 May 1797 a further 46 punches. From 5 July 1797 the plate duty was increased and new duty marks with a nick in the oval’s rim were employed. On 28 May 1798 the nicked oval punches were defaced and the following day 186 unnicked punches in four sizes were ‘Receive’d of Mr Pingo’ (PI. (7)).

Marking dollars to give a fixed value was not an entirely novel idea. Although 1797 was several years before the heyday of countermarking in Scotland in the first quarter of the nineteenth century, the early 1790s had seen two English companies countermark dollars to pay their workers – the Cark Cotton Works in Lancashire and the Revolution Mill at East Retford in Nottinghamshire.

4 Ibid., p. 19.
5 Mint 1714.
THE BANK OF ENGLAND COUNTERMARKED DOLLARS, 1797–1804

Quantities marked and issued, 1797

During the eighteenth century enormous quantities of Spanish dollars of eight reals were available as a commodity on the London market, the price fluctuating with availability, demand and the course of wars. These circulated freely, not only in Great Britain but throughout much of the world. Market prices in London were always quoted by the ounce and over a year tended to fluctuate in a fairly narrow band. In 1795 the low had been 4s. 11½d. in April and May, the high 5s. 4½d. from August to December, bullion prices that translate to 4s. 3½d. to 4s. 7½d. per dollar. In 1796 the price varied from 5s. 4½d. (4s. 3¾d.) in the first quarter of the year to March, to 5s. 2d. (4s. 5½d.) in September. 6

As soon as the Mint received dollars from the Bank and had a supply of the oval punches they worked with astonishing rapidity, and the *London Times* on Monday, 6 March, could announce:

Bank of England, March 6, 1797.

In order to accommodate the public with a further supply of coin for small payments, a quantity of dollars, which have been supplied by the Bank, and stamped at the Mint are now ready to be issued at the Bank at the Price of Four Shillings and Sixpence per Dollar: and a further quantity is preparing. 7

No sooner had this announcement been published than the Bank realized that although they may have obtained their dollars at a lower rate, the market value on 3 March was 5s. 5d. per ounce Troy, which translates to 4s. 7½d. per coin, and at that rate dollars issued at 4s. 6d. would soon find the melting pot. A further notice in *The Times*, on Thursday, 9 March, announced a new valuation:


In Consequence of its appearing to be the general Opinion that the Dollars will be more conveniently circulated at the Rate of 4s. 9d. per Dollar, than at that of 4s. 6d. which had been proposed. Notice is hereby given, That Dollars are now ready to be delivered accordingly at the Rate of Four Shillings and Ninepence per Dollar. 8

Previous writers have disagreed on the market price of dollars in 1797. Pridmore cites the private correspondence column in *The Times*, Monday, 6 March 1797 – ‘these dollars, although intrinsically worth 4s. 2d. are to pass for 4s. 6d.’ – and he may be forgiven for assuming that a contemporary statement would be correct. 9

Writing in 1900, Maberly Phillips was more accurate: before the Bank had issued the marked dollars at 4s. 6d., ‘it was discovered that the bullion value of the dollar was 4s. 8d., so that, had they been issued [at 4s. 6d.], they would at once have been melted down at a profit of 2d. per coin.’ 10

Although familiar with the Phillips book, W.J. Davis, writing four years later, further confused the situation, assigning the Bank’s countermarking to the firm of Boulton and Watt instead of the Royal Mint: ‘previous to the issue of the Bank dollar of 1804, Boulton and Watt at their Soho Mint had countermarked 3,744,585 Spanish dollars ... The forgery of the countermarks, and of the dollars, had become such a scandal, that as many genuine pieces as could be collected were sent to the Soho Mint, to be re-struck by the new machinery invented and used there.’ 11

Davis did get the dollar weight approximately right although, surprisingly, apparently misunderstood the token nature of the marked dollars: ‘the countermarked dollars were issued in 1797 at 4s. 9d. each, and, as they weighed only 63 grains under the ounce [i.e. 417 grains], it will be seen how, without a firm, clear, and definite policy on the part of the Government, the coinage would be demoralized.’ 12

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6. *An Account Of the Market Prices of ... Spanish Dollars, or Pillar Pieces of Eight ... from the 3d of January 1746, to the 1st of March 1811 inclusive. Extracted from Castaing's and Lloyd's Lists. First Quotation every Month ... Ordered, by the House of Commons, to be printed, 4 March 1811.*
8. Ibid. This announcement was somewhat disingenuous: four-and-nine was not a more convenient sum than four-and-six and the sole reason appears to have been the current market price of the dollars.
9. Ibid.
12. Ibid., p. xxvii.
A generation later, in 1931, Charles Oman appears to have mistaken the procedures for issuing and redemption, as well as the value of the dollars: 'the public were invited to bring dollars to the Bank of England, and to get 4s. 9d. apiece for them – twenty dollars to be the least sum tendered at one time. Now the Spanish dollar weighed 423 grains, and was a little less pure than the English silver crown of 463 grains \textit{recte} 464.5, to nearest quarter-grain; so 4s. 9d. was an over-valuation – on the English standard a Spanish dollar would have been worth only the absurdly tiresome sum of 4s. 4\textfrac{3}{4}d.\textsuperscript{13}

The market price of Spanish dollars, as quoted in the Sessional Papers of the House of Commons, had been 5s. 3d. per ounce on 2 December 1796; no price was noted on 3 January 1797; and then 5s. 2\textfrac{1}{2}d. on 3 February; 5s. 5d. on 3 March; 5s. 5\textfrac{3}{4}d. on 4 April and 2 May; 5s. 3d. on 2 June; 5s. on 4 July; 5s. 1d. on 1 August; 5s. on 1 September; and was not quoted in October through December 1797.

The market price of individual dollars, averaging about 416 gr, was 4s. 5\frac{3}{4}d. in early February 1797 but had risen to 4s. 7\frac{1}{2}d. by 3 March, the very day that the Treasury issued the warrant to the Mint authorizing the countermarking of the dollars. Because the bullion price of dollars fluctuated, as with any other commodity, the Bank obviously would have been shaving it very closely to issue dollars at 4s. 6d. when the market price was 4s. 5\frac{3}{4}d., and when the price rose by a penny three-farthings above 4s. 6d. in early March they were forced to re-value the marked dollars upwards to avoid instant melting by the public.\textsuperscript{14}

From June 1797, when the price of dollars on the London bullion market fell to 4s. 6d., the application of a false punch on a genuine dollar would have yielded a profit of about 5\%, and during the summer a further drop in the market price would have increased the profit to between 8\% and 9.5\%. The many false countermarks on genuine coins known today testify that extensive counterfeiting went merrily on for months (Pl. 9, 1-2). Although the quality of many of the false marks is rather poor, some are quite good, and with such a small stamp it is no wonder that the Bank clerks, to say nothing of the general public, had difficulty trying to separate the wheat from the chaff.

Kelly records that, to everyone's surprise, the Bank's representative at the Mint reported that forged dollars had been found among the coins sent over in mid-July. They had been countermarked and he was sure that some had passed into circulation.\textsuperscript{15} This report raises several questions. If the Mint detected counterfeit dollars on receipt, why did they stamp them? If the frauds were discovered only after the dollars had been punched, why did they not separate them and inform the Bank? When, in the autumn of 1797, the Mint petitioned the Treasury for payment, they specified an end date for their countermarking of 31 May. Add to this problem the many false marks on counterfeit dollars, and it is no wonder that the Bank felt forced to recall their tokens after little more than half a year (Pl. 9, 3-6).

The first recall notice, dated 28 September 1797 and printed in the \textit{London Gazette}, announced that dollars would be redeemed until 31 October. At first, only coins with official marks were to be accepted. The difficulty, however, in deciding which oval marks were genuine and which were not was so acute (one can easily imagine the outrage and heated arguments that could develop when coins were rejected) that the Bank capitulated.\textsuperscript{16}

A notice in \textit{The Times}, dated 10 October, announced that all genuine dollars would be accepted at 4s. 9d., whether the mark was official or not, from 'all persons who appear to have taken them in the fair way of currency or business. This indulgence will be continued until Saturday, the 21st inst., unless it should become necessary to withdraw it by the attempts of evil-minded and dishonest persons to impose on the bank.'\textsuperscript{17} In the event, only some £1,076 17s. 6d. worth of genuine dollars with false marks was redeemed.\textsuperscript{18}

\textsuperscript{12} \emph{op. cit.}, House of Commons, 4 March 1811.
\textsuperscript{13} Kelly, \textit{Spanish Dollars}, as in n. 2, p. 29.
\textsuperscript{14} Pridmore, 'Token Dollars', as in n. 6, col. 263.
\textsuperscript{15} Pridmore, 'Token Dollars', as in n. 6, cols 263-4.
\textsuperscript{16} Kelly, \textit{Spanish Dollars}, as in n. 2, p. 33. On p. 28 Kelly cites a case when in July 1797 one man produced 122 dollars, all with counterfeit stamps, claiming that he had received them in the normal course of business. An investigation showed that he had a very shady history and the Bank, probably illegally, refused to return his coins until they could bring an action at law.
On 23 November 1797 the Mint Office informed the Lords Commissioners of the Treasury that between 5 March and 31 May in that year they had received from the Bank of England 2,323,295 Spanish dollars, weighing 167,916 pounds troy, 'which were stamped and returned to the Bank of England, in equal weight'. The Mint suggested that 'for defraying the charge and expense attending the stamping, forging [the steel] and engraving punches and compensating the officers of the Mint for extraordinary attendance in giving the required dispatch to the business, in the receiving, weighing, delivering, and keeping accounts of the said dollars, and in regard to the charge and risk attending this service; there be allowed one penny upon the pound weight (on which the Master of the Mint declines any claim to himself) and on the above mentioned weight of 167,916 Pounds will amount to £699-13-3.' Payment of this sum was approved by the Treasury over a year later on 4 February 1799.19

The Mint figure of 2,323,295 dollars weighing 167,916 pounds troy, delivered March–May 1797, yields an average of slightly more than 416 grains per coin (416.30363 gr). This figure is about two grains higher than the average of randomly-chosen countermarked Spanish dollars weighed recently, but some of the heavier dollars may have been culled for melting over the years and it is possible that other coins may have lost a grain or two through normal handling wear during the past two centuries.

The Mint account of the numbers of Spanish dollars stamped and their weight does not quite agree with the Bank’s figures, as given the following year. In reply to questions of the Lords of the Committee of the Privy Council to the Governor and Company of the Bank of England, relative to the countermarked Spanish Dollars, about March 1798, the Bank reported that ‘1,934,033 ounces [161,169 pounds 5 ounces] of dollars were stamped at the Mint consisting of 2,232,788 pieces amounting at 4s. 9d. each to £530,287 3s. 0d.’ By this account, the average weight of a dollar was 415.78 gr.20

Marked fractional coins

A number of numismatic writers have remarked on the existence of marked fractional coins, primarily those with an oval stamp, but also a few with an octagonal.

Maberly Phillips ignored the fractional pieces, but W.J. Davis uncritically listed everything he had seen or heard of, including half-dollars and quarter-dollars with oval or octagonal stamp and an eighth-dollar with oval, though he missed the sixteenth-dollar with oval, which may not have existed in 1904 (Pl. 8, 4). He also cites an ‘octagonal countermark on a Spanish Dollar; but in addition, counterstruck over the large bust with the small oval head (Pl. 10, 7). This singular piece is probably unique, and was sold in the Marshall sale at Sotheby’s lot 568, March 1852’, and a copper halfpenny token with oval, ‘from the genuine die of the Goldsmiths’ Company and perfectly struck’ (Pl. 10, 6).21

Charles Oman merely noted that, ‘a few half-dollars are found with this over-stamp, though this was not licensed in 1797.’22 Brooke uncritically listed, ‘countermarked Spanish Dollar (current at 4s. 9d), half, quarter and eighth. With oval countermark, 1797, octagonal, 1804',23 while H.A. Seaby at first accepted all sizes (except the half-real) as worthy of listing in The English Silver Coinage from 1649. The first edition (1949) includes ovals and octagonals on four and two reals as half-dollars and fourteen pence (nos. 611–612, 980–981), and the oval on one real as possibly seven pence (no. 1482). In the second edition (1957) the four reals was retained but the two reals and one real were dropped. By the fourth edition (1974) the octagonal mark on the four reals also had disappeared, and a warning note was included after the dollars: ‘collectors should be most wary of paying high prices for unusual countermarked coins: many very dangerous forgeries exist.

19 Mint 1/15.
20 Mint 1/15.
21 Davis, Token Coinage, as in n. 10, pp. 12–13. An oval mark over an octagonal can only have been false – and the octagon probably also was false.
22 Oman, Coins of England, as in n. 12, p. 361.
also a number of countermarks from genuine dies [i.e. punches] on coins which are believed never to have circulated as countermarked pieces.' The fifth edition, edited by P.A. Rayner (1992), repeats the warning and also notes: 'a small number of non portrait "pillar" dollars countermarked with an oval stamp exist. These appear to be genuine countermarks and have been stamped in error' (Pl. 10, 2).

Pridmore attacked the legitimacy of all countermarked non-Spanish dollars ('already a fairly large group, and is constantly growing'), dividing them into four classes:

I. Sub-divisions of the Spanish dollar.
II. Miscellaneous silver coins below the crown or dollar denomination.
III. English copper coins and eighteenth century copper tokens.
IV. Miscellaneous silver dollar or crown size coins.

The majority of coins recorded under classes I to IV occur stamped with the oval punch. During a period extending to over 15 years, I have carefully examined every countermark of this series that has come to my notice. In a total of 307 coins bearing the oval punch, I have observed nine distinct forms of the king's head, and out of these nine, only two are of the appearance that could be classed as the product of skilled craftsmen. The remaining seven are poor reproductions and at once reveal their unauthorized origin ... Ordinarily, the stamped coins recorded under class 1 to III would present no difficulty in determining their origin, they were not stamped or issued for circulation as tokens. This fact is quite clear from the records. They cannot, however, be dismissed from the series for all the coins except one, that I have been able personally to examine of classes I to III, that bore the oval countermark, the type of punch used ... is the official type of mark used upon the dollars.

The question naturally follows. What are they? and for what purpose were they stamped? ... Suggestions made at various times for their occurrence are:

(a) They are genuine tokens.
(b) Patterns.
(c) Curiosities by mint workmen.
(d) Forgeries.

'My comments to these suggestions are:

(a) Genuine tokens. Not feasible. To have been genuine tokens some announcement of their circulating value would have been necessary. The record of the 1797 issue is complete, and all sources ... are in agreement on one fact. Only DOLLARS were stamped for circulation. With a 20 dollar minimum redemption limit, the Bank of England certainly never fiddled about with subdivisions as low as 1/12th of a dollar.
(b) Patterns ... When examined more closely this suggestion is no better than that given at (a). Based upon a Dollar of 8 Reals at 4/9 per dollar, the sterling equivalent of the sub-divisions at par with the dollar is:

<table>
<thead>
<tr>
<th>Sub-division</th>
<th>Sterling Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Half dollar or 4 Reals</td>
<td>2 1/2d</td>
</tr>
<tr>
<td>Quarter dollar or 2 Reals</td>
<td>1 1/2d</td>
</tr>
<tr>
<td>Eighth dollar or 1 Real</td>
<td>1 1/4d</td>
</tr>
<tr>
<td>Sixteenth dollar or 1/2 Real</td>
<td>3/8d</td>
</tr>
</tbody>
</table>

(c) Curiosities. Possibly some such specimens were done by Mint workmen, but I do not favour the idea to any great extent. It would explain why such coins appear to have the official mark, but a normal curiosity of this type would be any chance coin, not in complete sets of one coin type.

23 Numismatists today no longer advance the pattern theory and it is unnecessary to repeat Pridmore's lengthy discussion and reasons for rejection.
(d) **Forgeries.** This too is impossible in the strict sense of the word. There was no original token stamped for circulation lower than the dollar and as one cannot forge something that never existed, the dollar divisions cannot be classed as forgeries. 25

‘CLASS II AND III ... It is impossible for these [non-Spanish small silver coins and coppers] to have been stamped officially for circulation as tokens. There is only one term that can be applied to the entire series of coins classes I to III and that is CONCOCTIONS. Many, from the pedigrees they possess, appear to have been stamped during the early years of the 19th century, and were no doubt the fabrication of early dealers ... to satisfy the demand for unusual and rare items. Others are the result of two very active persons between 1860 and 1920, who created some very curious mutilated coins for the collector ... 25

‘CLASS IV. A constantly growing series of non-Spanish dollar size coins occur with both oval and octagonal marks.

‘Dealing first with the oval stamped pieces. It is possible for an occasional “stray” to have been included in a batch of dollars sent by the Bank to the Mint for stamping. Owing to the fact that the official type of mark is to be found on the impossible coins of classes I to III, there exist no means of proving the origin of these other curious pieces of class IV that bear the oval stamp ... (Pl. 10, 3–5).

‘The octagonal mark on any of the classes from I to IV should offer no difficulty. The stamp is larger and more difficult to copy. A careful comparison of any octagonal stamped piece with a silver penny of the second or third type of George III [i.e. 1792, 1795, 1800] should at once reveal the fact of whether it is a forgery or not ... ‘ (Pl. 11, 1–4).

Pridmore concludes: ‘The Government agreed to Spanish dollars, the Bank announced Spanish dollars, usually referred to as Dollars, and not Scudos of Venice, Pisa or French Ecuos. The Bank of England dealt in Spanish Dollars as merchandise, and customers who demanded that coin, expected to receive that coin.’ 26 This rather dogmatic statement does not take into account that a heavy silver coin was a heavy silver coin and the occasional non-Spanish dollar could easily be accepted by a population accustomed to accepting a very mixed bag of foreign and domestic gold and silver coins by weight (Pl. 11, 5).

Kelly argued that fractions in Bank accounts indicated that small coins must have been marked: Bank figures show that ‘dollars going into the Current Cash Account for twenty eight out of the sixty entries shew half-dollars and one gives quarter-dollars. As these were the totals for the day there were probably many more to make up a round figure in dollars. The Bank added half and quarter dollars to make up a bag to the standard weight of 1000 ounces troy. Segments were also used and there was the occasional coin other than Spanish thrown in, all of which were complained of at a later date by the military authorities, who preferred some uniformity. Having no precedents for counter-marking, the reaction of the Mint would have been to strike whatever came into their hands and the question of refusing to strike fractional coins was never raised. The doubts that are cast on the validity of these coins by numismatists would seem to have no foundation.’ 27

Kelly was unable to find a specific statement in the Bank archives that marked fractions were received from the Mint and his claim that the Mint would have marked everything that came into their hands is questionable. What of Kelly’s “segments” and non-Spanish coins — to say nothing of hack-silver — supposedly used to make up 1000 ounce bags? Bags supplied by the Bank and returned by the Mint in 1797 and 1799 did not always weigh exactly 1,000 ounces (see Appendix A).

Did the Mint uncritically stamp everything that came into their hands? Or did they merely stamp the dollars, as they were directed and any small pieces of silver were dumped back on top to make up the weight? Kelly illustrates two four real coins cut in half after the oval had been

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25 Pridmore suggests that persons illegally stamping dollars outside the Mint may have marked an occasional half-dollar and that a master punch perhaps 'passed into private hands outside of the Mint ... and fell into the hands of interested parties who produced stamping punches to all and sundry who cared to pay the price'.


27 Kelly, Spanish Dollars, as in n. 2, p. 24.
applied to whole coins. Was the cutting done at the Mint or at the Bank? Whether or not fractional coins were marked at the Mint, the fact remains that such pieces were unauthorized, were never issued and, even if stamped, are unlikely ever to have left the Bank. Except for a few possibly put aside as mementos (e.g. Kelly’s cut half-dollars), they would have been melted along with the redeemed dollars by the end of June 1799.

The Mint report of 23 November 1797 states the exact number of dollars stamped (2,323,295) and gives their weight in pounds (167,916) – without extra ounces. The Mint kept very accurate records of the weights of the coins received and returned to the Bank, but for the purpose of billing the Treasury at a penny per pound the gross weight was rounded off.

If the Mint received, and counted, the dollars to be stamped, weighing them for billing purposes before each shipment back to the Bank, there would have been no need to send fractional coins or pieces of hack-silver to the Mint. When the stamped dollars were received back at the Bank, small pieces of silver could have been added in order to make up 1,000-ounce (or whatever) bags to store in their vaults until needed.

Nevertheless, genuine-type oval countermarks do exist on fractional silver coins and some collectors maintain that they must have been sent over by the Bank and marked at the Mint along with the dollars. Genuine-type marks also are known on copper coins and tokens which could not have been included in bags of silver sent out by the Bank. Patently false countermarks and worn marks which are unlike those on the dollars also are known on fractional coins, and these easily could have been applied outside the Mint to meet collector demand at any time during the past two centuries (Pl. 10, 1).

For an explanation for some, if not all, of the genuine-type marks found on coppers and fractional silver coins, we may look to the many assay offices around the country. The oval duty-mark, introduced in 1786, came in five different sizes, depending upon the article to be marked, and the largest size, intended for large pieces of silverware such as trays or elaborate table pieces, was the one used by the Mint for countermarking (Pl. 7). The punches for this mark were available at all the assay offices, except Dublin, for many years:

- London – 1786–1821
- Birmingham – 1786–1797, 1809–1830
- Chester – 1786–1796
- Edinburgh – 1786–1796
- Exeter – 1786–1796, 1799–1821
- Glasgow – 1819 only (from 1784 to 1819 all Glasgow silver was marked at Edinburgh)
- Newcastle – 1786–1802
- Sheffield – 1786–1797, 1805, 1814–1823
- York – 1786–1795

With such widespread availability of the same punches used to countermark dollars, it would indeed be surprising if workmen at some of the assay offices did not use the punch on unusual coins or tokens which immediately or eventually found their way into numismatic collections. This also could account for marks other than in the centre on Spanish dollars and on some of the non-Spanish-American dollar-size coins. There also remains the unlikely possibility that some of the assay offices assumed that they had authority to stamp and issue dollars, and possibly even smaller coins – or to provide this service for provincial banks.

Although prepared fifty years later, an enquiry into the workings of the provincial assay offices turned up numerous cases of abuses. The Exeter assay master kept a public house and the inspectors concluded that he was incapable of performing an accurate assay with the apparatus he had. The assay-master at York was an innkeeper where he kept the duty and other punches although not any assaying equipment and the inspectors reported that nothing had been assayed at York "for many years." Although the assay offices at Glasgow and Edinburgh were well-run, ‘the assay

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28 Bradbury’s Book of Hallmarks, new edition, revised (Sheffield, 1993). Other hallmark lists sometimes give slightly different years when this oval mark was in use, but Bradbury’s is the most complete and appears to be the most reliable.
29 Report from the Select Committee on Silver and Gold Wares, together with the Proceedings of the Committee, Minutes of Evidence, Appendix, and Index. Ordered, by the House of Commons, to be Printed, 1 May 1856; p. 2, Q. 13-16.
master at Glasgow stated that there was reason to believe that a considerable quantity of plate was manufactured at Aberdeen and in the north of Scotland that was not brought to the assay offices, and for which no duty was paid. Q. And upon which, therefore, there is no assay mark? A. They impress an imitation mark, as I have understood from a communication which I have received ...\(^{31}\)

Here is a direct reference to false duty-punches and there is little reason to assume that the provincial offices had been any more security-conscious during the Bank’s countermarking era. It does not take a great leap of imagination to picture assay offices of an earlier age punching up almost any type of coin or token (Pl. 8, 1–3). That the purpose of applying most genuine-type marks outside of the Mint was deliberately to create varieties is strongly suggested by the lack of coins or tokens stamped with the six smaller versions of the oval duty-marks.

Another source of false oval punches has been attributed to an increase in duty taxes. By 1815 the duty of 6d. per ounce, which had been imposed in 1784, had risen to 1s. 6d. per ounce. ‘Even by standards of today, this would be considered extremely severe, so it is not difficult to imagine that much counterfeiting of the duty mark should occur. So much, in fact, that in 1815 it was made a capital offence.’\(^{32}\)

**Countermarked half-dollars, 1799**

On 21 September 1799, the Treasury issued a warrant instructing the Officers of the Royal Mint to countermark Spanish Dollars with the Mark of the King’s Head:

> After Our hearty Commendations. These are to authorize and direct you to prepare the necessary means for Stamping the Mark of the Kings Head used at Goldsmiths Hall for distinguishing the Plate of this Kingdom on such Silver Spanish Dollars as shall be sent to your office from the Bank of England, for which this shall be your warrant. Whitehall. Treasury Chambers the 21st Day of September 1799—

W. Pitt.
S. Douglas.
Charles Small Pybus.

To the Warden, Master and Worker & Company and the rest of the Officers of His Majesty’s Mint.

Spanish Dollars to be stamped with the King’s Head.\(^{33}\)

Subsequently on 6 November 1799 the Mint sent a request to the Treasury for payment for countermarking Spanish Dollars in September of that year:

To the Right Honorable the Lords Commissioners of His Majesty’s Treasury.

May it please your Lordships.

In obedience to your Lordship’s warrant dated 21st Sepr. last directing us to receive Silver Spanish Dollars from the Bank of England to be marked with the stamp therein directed.

We beg to acquaint your Lordships that in pursuance thereof we received 945,460 Dollars weighing 34,166 pounds weight which were stamped accordingly and returned to the Bank in equal weight.

That for defraying the expense incurred in the execution of this Service and in consideration of the Risque to which it was necessarily exposed together with some compensation to the Officers for extraordinary attendance it is humbly proposed that your Lordships may be pleased to grant an allowance of one penny in the pound weight, being the same as your Lordships were pleased to allow in a similar Service in the year 1797, which at that rate will amount to One Hundred forty two pounds seven shillings and twopence, and that your Lordships may be pleased to authorize Lord Hawkesbury to pay the said Sum of £142.7.2 out of monies received by him for the Service of this Office to be divided in such proportions among the parties intituled thereto as the Principal Officers may think just and proper, and that the Auditor be directed to allow the same, in the Master’s Account under proper voucher.

All which is nevertheless humbly submitted to your Lordships Wisdom.

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\(^{31}\) Ibid.; p. 21, Question 303–4.


\(^{33}\) Mint 1/15 (slightly corrected from the original warrant). The address to the Warden, Master and Worker & Company, although appearing on the original warrant, is incorrect and should read Comptroller.
The great majority of dollars with genuine-type countermarks from the 1797 issue are on host coins from Spanish-American mints, principally Mexico City. Host dollars from Spanish mainland mints are decidedly rare. In contrast, the majority of the half-dollars supplied by the Bank evidently were from the Madrid mint and a few from Seville because these are the coins with genuine-type oval countermarks commonly encountered today. Apparently the Bank had obtained 410 sacks of four real coins, weighing very close to 1,000 ounces each, that had come directly from Spain, or through a middleman supplier. Oval marks on half-dollars other than from Madrid and Seville should be viewed with suspicion: false oval marks are known on Spanish-American half-dollars and even those with genuine-type marks tend to be on unusual host coins that might appeal to collectors (PI. 10, 1).

The problem of why four real coins were officially struck remains a mystery. After 22 June 1799 'a treaty between England and Russia was signed concerning the recovery of Holland from the French. The general terms of this treaty was, that England engaged herself to provide 30,000 troops and to pay for 18,000 Russian. The British expedition sailed on 14 August, successfully landed in Holland where it was later joined by the Russian troops. However [there was a] cessation of hostilities and terms with the enemy early in October. By the 30th November, the allied forces had been withdrawn from Holland, the Russian troops being quartered in the Channel Islands. It is fairly certain that the cause for the contemplated reissue of the stamped dollars in 1799 was this expedition to Holland, but whether the measure was intended to provide specie for Military Treasure Chests or to alleviate a sudden shortage of coin in England is not yet certain ... '36

Kelly was surprised that 'the Bank started again in September to countermark dollars, two months after the 1797 issue had been converted to bullion. Between the 21st September 1799, when a warrant was issued, and the 6th November, when payment was requested, dollars weighing 409,992 ounces were sent and returned stamped with an oval countermark. Neither the [Bank's] Court nor the Committee of Treasury discussed either a reason or a price to be set on the dollars. No record of a movement of the Bank's silver can be traced nor were the dollars transferred to the account of current cash as they would have been intended to be issued to the public. If the dollars belonged to the Bank then they could have been stamped to be held in reserve for some contingency ... 'They were never issued to the public by the Bank, yet countermarking was necessary only for a civilian population used to a constant unit of currency; the thousands of dollars supplied to the army and navy were never countermarked. It seems likely, therefore, that in the chaotic state of the exchange rates at the end of 1799 it was considered inexpedient to issue them and they were eventually melted down when the dollars were in short supply in 1811 ...
The Duke of York, repeating the failures of his disastrous campaign of 1794, had led a combined army to the Helder Peninsula [sic] in the Netherlands in August where he was defeated ... After their withdrawal on the 17th October, Britain's new allies, the Russians, were taken to the Channel Islands where they had to be maintained and to do this the Bank sold on behalf of the Treasury £100,000 in bar silver “for the use of Russian Troops on this Continent”.

The monetary situation in the Channel Islands was a complicated one: French coins were usually used but the recent changes in the currency made them difficult to acquire. English money, though not of legal tender, had been introduced by the troops and with it were countermarked dollars. These had a legal position in Guernsey by the Ordonnance de la Cour Royal of the 28th March 1797 which, translated, said that “As the Court is informed that the Bank of England has put into circulation a large quantity of Pisatres d'Espagne (in English – Spanish dollars) and that the price is fixed a 4 shillings and 9 pence sterling for each dollar, it is ordered that these dollars shall be current in this island at this value of 4s9d for each piastre ...” No similar Ordonnance has been noted concerning half-dollars.37

Countermarked dollars, 1804

The need for silver coins, always a problem as long as the Government would not allow either an increase in the official coinage of 5s. 2d. per ounce or the striking of silver coins at a rate of 65 or 66 shillings to the pound instead of 62 (which price and weight had been in effect since 1601), again became acute in 1803. In May of that year, Napoleon had shattered the fragile Treaty of Amiens, signed in March 1802, and the renewal of war brought on the usual rising prices and hoarding of what silver coin remained in circulation. Banks were paying £101 to obtain £60 worth of silver coins.38

In December, a deputation of city bankers urged the Directors of the Bank of England to provide some relief to the shortage of silver coins. Their petition was reflected in a press report on Christmas Day:

‘It is to be regretted that the Bank does not issue some portion of the dollars it is stated to possess, in order to relieve the inconvenience now so generally experienced from the want of silver coinage; they might, as formerly, be issued at a price above their intrinsic value, by which means they would remain in circulation, but should even a loss attend their delivery, a circumstance in no way probable, the public have a right to a slight participation in the enormous profits which result to the Bank from the restriction of its payments.”39

The Government acted with commendable alacrity to the request and on 2 January 1804, the Treasury issued a warrant instructing the officers of the Mint again to countermark Spanish dollars:

‘After our hearty Commendations: These are to authorize and direct you to prepare the necessary means of stamping in an octagon form, the head now used for impressing the Silver penny, omitting the inscription, on such silver Spanish Dollars, as shall be sent to your Office from the Bank of England; for which this shall be your warrant.

Whitehall. Treasury Chamber, the 2nd day of January, 1804.

Henry Addington
William Brodrick
Nat Bond.

To the Warden, Master & Worker
and Comptroller, and the rest
of the Officers of His Majesty’s Mint.”40

Although the supply of available Spanish dollars was no longer as plentiful as it had been in 1797, both the Bank in delivering dollars and the Mint in stamping them acted quickly and within ten days the press could report that the newly countermarked dollars were available:

37 Kelly, Spanish Dollars, as in n. 2, pp. 42–43.
38 Kelly, Spanish Dollars, as in n. 2, 49.
40 Mint 1/15.
THE BANK OF ENGLAND COUNTERMARKED DOLLARS, 1797-1804

DOLLARS. - The Directors of the Bank have intimated to the Bankers and Merchants, that they may be accommodated with any quantity of Dollars (stamped with the King's head) at 5s. each, and that they will be received again in payment by them, for a time, at that rate. Due notice will be given of the period of their circulation ... They have rated them at 5s. which is full threepence halfpenny above their real value according to the price of bullion, that they may not be melted down, and the only danger of loss that the Bank can run is, that this profit of 3id. may tempt the vigilant active race of manufacturers who overlook no occasion of benefit, to affix a stamp to Dollars not issued by the Bank - so that they may have to redeem more than they give out. They will of course guard against counterfeits.

Every Banking-house in town yesterday morning received £1,000 worth of dollars from the Bank in exchange for Bank paper ... 41

By 9 February more than 400,000 countermarked dollars had been returned from the Mint and transferred to the Bank’s Current Cash Account: ‘by the 21st February the number of dollars in the Bank was reduced to 39,000 although there was a balance of unissued stamped dollars amounting to 284,000 out of the total of 412,140 returned from the Mint.’ According to Mint figures, the total number of countermarked dollars amounted to 415,080 (see Appendix A). Eventually, 266,000 octagonally-stamped dollars were issued to the public. 42

The press prediction that the new stamp would soon be counterfeited was accurate and a majority of the dollars with octagonal countermark seen today have been stamped with a false punch. The large head adapted from the Maundy penny design of 1792, 1795 and 1800 was difficult to copy accurately and evidently the Bank’s clerks were able to recognize and reject the counterfeits for redemption at issue price – thrusting them back onto the public from where many of the survivors have found their way into numismatic circles (Pl. 12, 1–5).

Nevertheless, the situation remained acute, as reported in The Sun, Wednesday, 18 April 1804:

Many Dollars are in circulation with a forged stamp, by which the Public is likely to be defrauded of nearly threepence in each Dollar, as the Bank will not pay or take in those with counterfeit stamps. The Directors are so well satisfied of the extent of this mischief that they do not now issue any more of the stamped Dollars, but have contracted with Mr. Bolton [sic], of Soho, to strike a large quantity with a beautiful impression of the King’s head, which we understand cannot be counterfeited without great difficulty; they will be issued in short time.

Boulton had prepared dollar patterns as early as 1798, and by May 1804 the Bank had accepted his offer, an announcement appearing in the London Gazette, Saturday, 12 May 1804:


The Court of Directors of the Governor and Company of the Bank [of] England, with the Approbation of His Majesty’s Most Honorable Privy Council, having caused Dollars to be stamped at Mr. Boulton’s Manufactory, with His Majesty’s Head and an Inscription ‘Georgius III. Dei Gratia Rex’ on the Obverse, and Britannia, with the words ‘Five Shillings Dollar Bank of England, 1804’ on the Reverse, which they propose to issue instead of the Dollars which have been lately stamped at His Majesty’s Mint at the Tower, the latter of which it is expedient to withdraw from Circulation, hereby give Notice, that those Dollars which have been stamped at the Tower since the 1st Day of January last, and which are now in Circulation, will not be current, nor be received at the Bank at the Rate of 5s. each, after the 2nd Day of June next; and that after the 20th Instant until the said 2nd Day of June inclusive, they may be exchanged for Dollars with the new Stamp, or for Bank Notes, after the Rate of 5s. for each Dollar. Attendance will be given at the Bank for this Purpose on Monday the 21st Instant, and the following Days (Sunday and Fast Day excepted), until Saturday the 2nd Day of June inclusive. But to avoid Confusion from a Crowd of Persons applying at the same Time, the Court finds it necessary to give Notice, that smaller sums than Eight Dollars cannot be exchanged at the Bank.

Robert Bell, Secretary. 43

With Boulton’s overstamped dollars in production, it was expedient rapidly to withdraw the Bank’s newly-marked dollars, and the circulating period of the octagons was even shorter than that of the ovals in 1797: 11 January to 2 June 1804. 44 Thus the experiment of circulating Spanish

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41 The Morning Herald, Friday, 13 January, 1804; extracted by Pridmore, NCirc, June 1955, col. 266. The press statement that the difference between the market and issuing prices came to 3½d., or 4s. 3½d. per coin, agrees very closely with market reports. On 3 January the published price of dollars per ounce was 5s. 6d., which works out to 4s. 3½d. per coin. The five-shillings issue price also gave a caution against slight fluctuation in the bullion market and, in fact, from February to May the price per dollar stood at 4s. 9½d.

42 Kelly, Spanish Dollars, as in n. 2, pp. 30–1.

43 Pridmore, NCirc, June 1955, col. 266.

44 Spanish dollars overstamped by Boulton & Watt evidently averaged somewhat lower weight than those stamped at the Mint. A brass coin-weight to match against the overstruck dollars is marked 17p 6½ g (17 dwt 6½ grains, i.e. 414.5 grains (Pl. 11, 6).
dollars in 1797 and 1804 (with, perhaps, the intention of an issue in 1799) came to a rather ignominious end, superceded by technology then unavailable in London. The firm of Boulton & Watt over-stamped dollars from 1804 to 1811 (all dated 1804, however), but the use of countermarks on dollars did not die. We have seen that a few manufacturing firms had countermarked dollars before 1797, and until the mid to late 1820s scores of private tradesmen and banks, particularly in Scotland, continued the practice.

APPENDIX

SILVER JOURNAL 1786–1806 (MINT 9/212)

A. 1797

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<td>No. lbs ozs dwt</td>
</tr>
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</tr>
<tr>
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<td>– –</td>
<td>120 9,999 11 7</td>
</tr>
<tr>
<td>9 March</td>
<td>– –</td>
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</tr>
<tr>
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<td>– –</td>
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<td>20 March</td>
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Deficiency 5 ozs 17 dwt

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Excess 5 ozs 17 dwt
### B. 1799

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<td>5</td>
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<td>25 September</td>
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**Total:** 410 bags received, 34,166 lbs, 2 ozs, 4 dwt.

**Deficiency:** 6 ozs, 3 dwt.

### C. 1804

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<td>6,666</td>
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**Total:** 360 bags received, 30,000 lbs, 0 ozs, 0 dwt.

**Deficiency:** 2 ozs, 10 dwt.

415,080 dollars by tale.

From these official figures, we may deduce that in 1797 the bags of coins forwarded to the Mint by the Bank and returned after stamping did not weigh exactly 1000 ounces, as has been generally assumed. This weakens but does not entirely refute the basis for asserting that the Bank added small coins to the dollars to make up bags of exactly 1000 ounces and that the small coins (and scraps?) would have been stamped as well as the dollars.

The Mint figures of 2,232,395 dollars weighing 167,916 lbs Troy yields an average of 416.30363 grains per dollar coin. The weight of 2,015 bags reported received and returned in 1797 yields an average of 416.31355 grains per coin. Figures for 410 bags in 1799 yield an average of 208.14959 grains per half-dollar coin, those for 360 bags in 1804 yield 416.30529 grains per dollar coin.

These figures justify the assumption that dollars stamped in 1797 and 1804 averaged c.416.3 grains and half-dollars in 1799 averaged exactly half or c. 208.15 grains. A coin weight provided to test dollars overstamped by Boulton between 1804 and 1811 is marked 17 dwt 6½ grains, i.e. 414.5 grains (Pl. 5, 6), although a recent weighing of this piece gave a figure of 414.8 grains.
KEY TO PLATES

(7) Silver plate of punch marks (copyright Goldsmiths' Hall; printed with permission).

(8) 1. Oval mark on 1798 eight reals, dated a year later than dollars were marked at the Mint.
   2. Oval mark on 1803 eight reals, dated six years later than dollars were marked at the Mint (A.J. Byrne collection).
   3. Oval mark on 1806 eight reals, dated nine years later than dollars were marked at the Mint (R. Gladdie collection).
   4. Oval mark on half-real or one-sixteenth dollar, worth 3½d. at 4s. 9d. to the dollar.

(9) 1. False oval mark on genuine eight reals.
   2. False oval mark on genuine four reals.
   3–6. False oval marks on false eight reals.

(10) 1. Oval mark on 1738 pillar four reals; ex Fonrobert 6292 (Weyl, Berlin, 1878).
     2. Oval mark on 1761 pillar eight reals; ex Montegazza 62 (Spink 113, 5 March 1996).
     3. Oval mark on 1732 Austrian thaler.
     4. Oval mark on Maria Theresia thaler dated 1780 but struck at Venice in 1818 or later (W. Hafner collection).
     5. Oval mark on 1792 French écu; ex Montegazza 81 (Spink 113, 5 March 1996).
     6. Oval mark on false British halfpenny dated 1775.
     7. Oval mark punched over a false octagonal mark on 1795 dollar; ex F. Cokayne 84 (Glendining, 17 July 1946).

(11) 1. Enlargement of 1800 Maundy penny, the king’s bust adapted for the octagonal punch marks.
     2. Silver trial plate of the octagonal mark (A.J. Byrne collection).
     4. Genuine octagonal mark on 1795 eight reals (weakly struck at left as occasionally occurs with genuine marks).
     5. Genuine octagonal mark on 1798 USA dollar.
     6. Dollar coin-weight for 17 dwt 6¼ grains (414.5 grains).

(12) 1–4. False octagonal marks on genuine eight reals.
     5. Fantasy octagonal mark on William III 1696 crown.
<table>
<thead>
<tr>
<th>Year</th>
<th>Markings</th>
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<tr>
<td>1794</td>
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<td>1795</td>
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<td>1796</td>
<td>July 3rd, New Duty Marks</td>
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<td>1799</td>
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MANVILLE: COUNTERMARKED DOLLARS (1)
MANVILLE: COUNTERMARKED DOLLARS (2)
PLATE 9

MANVILLE: COUNTERMARKED DOLLARS (3)
PLATE 11

MANVILLE: COUNTERMARKED DOLLARS (5)
PLATE 12

MANVILLE: COUNTERMARKED DOLLARS (5)