

# FURTHER MERCHANT COUNTERMARK RECORDS OF THE THISTLE BANK: A REASSESSMENT OF THE ISSUES

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## Introduction

ANY contemporary records concerning businesses that issued merchant countermarked dollars are to be valued as an extremely useful and rare tool in helping to unlock the secrets surrounding this ‘trading coinage of a remarkable character’.<sup>1</sup> The first publication of such records was in 1980 and the second in 2002.<sup>2</sup> Further records of the Thistle Bank relating to countermarked dollars have been discovered in the archives of the University of Glasgow (UGAS) and the Lloyds Banking Group (LBGA Edinburgh).<sup>3</sup>

## Brief history of the Thistle Bank

The Thistle Bank was founded in Glasgow in 1761 by six wealthy, local merchants. One of these merchants, John Glassford (1715–83), was perhaps the greatest of the Tobacco Lords, who by fortunate purchases at the beginning of the troubles with America not only escaped the ruin which befell most of his colleagues in the tobacco trade, but actually increased his wealth.<sup>4</sup> The enterprising policy of the Thistle Bank was illustrated by the circulation of its notes all over Scotland. The frequent occurrence of these notes, in districts remote from Glasgow, facilitated the task of the forger as mentioned in source 1 below.<sup>5</sup>

The Thistle Bank was absorbed by the Glasgow Union Bank in 1836, which was merged into the Bank of Scotland in 1954.<sup>6</sup> In more recent times this bank became the Halifax Bank of Scotland and then part of the Lloyds Group. One side effect of the amalgamation with the Glasgow Union Bank is described in Robert Rait’s history of the Union Bank, which recounts how during some building reconstruction work,

occurring as it did in a period which included the financial panic of 1878, placed heavy burdens upon the Staff, and the historian of the Union Bank may be pardoned for regretting in one respect the thoroughness with which they carried out their duties. The books of the Banks which had been absorbed were stored in the building on the east side which was destroyed to lengthen the Ingram Street frontage. A scroll list of these records was made, and those which were regarded as unworthy of retention were sold by the ton to a paper merchant. Mr. Francis Kerr, who retired from the Staff in 1914 after fifty-seven years’ service, has described how he watched the “guillotining” of the old books, which, after being mutilated beyond recognition, were shipped to the Continent for sale.<sup>7</sup>

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<sup>1</sup> Davis 1904, xl.

<sup>2</sup> McFarlan 1980; Hodge 2002; Macmillan 2002.

<sup>3</sup> University of Glasgow Archive Services, 13, Thurso Street, Glasgow, G11 6PE. (UGAS); Lloyds Banking Group Archives, Edinburgh (LBGA Edinburgh).

<sup>4</sup> Rait 1930, 121–2.

<sup>5</sup> Rait 1930, 127–8.

<sup>6</sup> Checkland 1975, 640–3.

<sup>7</sup> Rait 1930, 309.

The Thistle Bank countermarked issues currently known through extant examples are as follows:

- a) 4/9 no reverse thistle – twelve photographed examples plus one other.
- b) 4/9 with reverse thistle – fifty-one photographed examples plus two others.
- c) 5/ with reverse thistle – nine photographed examples.
- d) 6/ with reverse thistle – one photographed example.

## New documents

### 1. LBGA Edinburgh, THI/14/21

The earliest record is dated 2 February 1799 and is a letter from Archibald Grahame, cashier and partner at the Thistle Bank, Glasgow,<sup>8</sup> to James Gammell, managing partner of the Greenock Banking Company.<sup>9</sup> The letter is written on the subject of ‘the small notes Act’, and goes on to discuss the possibility that the law allowing notes of less value than 20s. is not likely to be renewed. Grahame writes:

It is founded on the supposition that there is no scarcity of Silver Coin in the Country, and of course that small notes are no longer necessary. This supposition appears to me to be a mistake, for I had experienced a scarcity of Silver Coin before the Bank of England suspended their cash payments, and even now, with all these 5/- Notes in the circle, the Silver Coin in the Country appears to be barley [*sic*] sufficient for the still smaller payments. I am afraid therefore that discontinuing the permission to issue 5/- Notes will be found very harrassing to Banks and Bankers, and extremely inconvenient to manufacturers and all others who have wages to pay and other small payments to make.

5s. notes had been in circulation since early 1797,<sup>10</sup> and had been forged, as a Bank notice headed ‘NOTES CALLED IN’ and dated 17 November 1798 indicates.<sup>11</sup> Later in the letter Grahame goes on to say:

In the meantime, if a new Coinage of Silver take place to a sufficient amount, we may be relieved [*sic*]. If not, and the permission to issue small notes be not again granted, I think we should agree to take and pay Spanish Dollars at 4/6d, which I beleive [*sic*] may be had, and which when passing at that rate will remain in the Country till the price of Silver rise considerably above its present rate.

It is this mention of the rate for Spanish Dollars of 4s. 6d. which is of interest, and sets a bench mark for any merchant issues round this date of 2 February 1799. Comparing this with Manville,<sup>12</sup> where he indicates from Castaing’s and Lloyd’s lists a market rate for a Spanish Dollar of 4s. 4½d. on 1 February 1799, gives a mark up of 2.86 per cent. It is also reasonable to assume from the letter that the Thistle Bank had not been countermarking dollars up to this date. As will be seen in source 2 below, the first Thistle Bank countermarks were made around mid 1803, and there seems to have been prior discussion about whether they should be issued at 4s. 6d. or 4s. 9d.

### 2 LBGA Edinburgh, THI/13/7 (invoice for £5 19s. 0d. received 12 November 1804)

This record contains probably the most interesting and illuminating information to date. It is an invoice from Wilson & Liddel, who were smiths and ironmongers,<sup>13</sup> and covers the thirteen-month period 27 September 1803 to 2 November 1804. The relevant entries are:

1 Octr. 1803.	Dressing a punch for Stamping Dollars.	£0–0–6.
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<sup>8</sup> Rait 1930, 124.

<sup>9</sup> Munn 1981, 47.

<sup>10</sup> Munn 1981, 55; Callaway 2012, 75–6; Manville 2001, 89.

<sup>11</sup> Manville 2001, 278.

<sup>12</sup> Manville 2001, 243.

<sup>13</sup> National Library of Scotland (NLS) for year 1810.

Then as separate entries, out of date sequence, at the bottom of the invoice (Fig. 1):

4 Novr. 1803.	A Machine for Stamping Dollars.	£1-11-6.
	A Punch made to make the Stamp 5/. but never used.	£0-3-6.
31 August 1804.	Stamping 19,736 Dollars in all @ 2/6 per thousand.	£2-9-4.

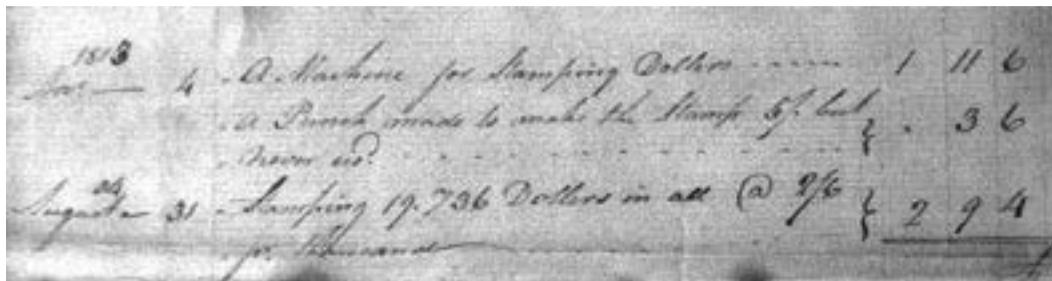


Fig. 1. Part of the invoice for 'A Machine for Stamping Dollars' (LBGA Edinburgh, THI/13/7). (© Lloyds Banking Group plc.)

'4 Novr. 1803. A Punch made to make the Stamp 5/. but never used' is an intriguing piece of information. Why was the punch made, and for how long was it 'never used'? From a source found by McFarlan and also quoted in Manville another smith, Robert Gray & Son, also charged for a 5/: steel punch on 4 January 1804.<sup>14</sup> Of the nine photographed examples of the 5/: countermark available for study, two have clear forked tails at the bottom end of the 5 (Fig. 2), and the remainder do not (Fig. 3), so perhaps both of these punches were eventually used. Certainly each of the punches incorporates the name and value as a single item.



Fig. 2. 5/: countermark (forked tail). (© The Trustees of the British Museum, ref. 1997-4-1-11.)



Fig. 3. 5/: countermark (no forked tail). (Private collection.)

The first record we have of dollars being countermarked 5/., again quoted in McFarlan and Manville, is an invoice dated 3 May 1810.<sup>15</sup> The Castaing's and Lloyd's lists of silver bullion prices per ounce, converted to the price per coin (Spanish dollar) to the nearest farthing, reproduced in Manville show us that in 1801 the price per dollar was at 5s. for some considerable time, whereas from mid-1802 to 1 November 1803 the price fluctuated between 4s. 6½d. and 4s. 7¾d.<sup>16</sup> We begin to see a rise in January 1804 to 4s. 8¾d., peaking at 4s. 9½d. in April 1804. This upward trend must have put the bank directors on their guard and preparations for a 5s. punch were put in place. From the manufacture of the first 5/: punch in November 1803 until early in 1811 the price per dollar never reached 5s., only going over 4s. 9d. a few times for short periods during that seven-year time span, touching 4s. 10d. in December 1805 and 4s. 10¼d. in March 1809, this rise initiating the first recorded cancellation of 4/9 countermarked dollars on 6 February 1809 (see source 5 below). From February 1811 until mid-1815 the price never fell below 5s., except for about six months following Napoleon's abdication in April 1814. The directors were pro-active in late 1803/early 1804 with 5/: punches, but never needed to use

<sup>14</sup> LBG Edinburgh, THI/14/26; McFarlan 1980, 93; Manville 2001, 259.

<sup>15</sup> LBG Edinburgh, THI/14/26; McFarlan 1980, 93; Manville 2001, 91.

<sup>16</sup> Manville 2001, 243-7.



Fig. 4. 4/9 countermark used without thistle punch (11 mm diam.). (Private collection.)



Fig. 5. 4/9 countermark used with thistle punch (12 mm diam.). (Private collection.)

them until forced to do so by May 1810.<sup>17</sup> They would then have become redundant by February 1811, when the price of dollars rose above 5*s*.

Prior to the 5/: punch, 4/9 punches were in use. There are two types known. The one believed to be the earlier was used without the reverse thistle punch (Fig. 4).<sup>18</sup> The assumed second was used with the reverse thistle punch (Fig. 5). The next entry on the invoice is exceedingly important in trying to verify this supposition and to give accurate dates for the change. This second and most exciting find in this invoice is the entry on 4 November 1803 for 'A Machine for Stamping Dollars'. What was this machine and why was it needed to countermark dollars? It is known from McFarlan that 6,000 dollars were stamped 4/9, at 2*s*.6*d*. per thousand, by 2 September 1803, two months before the making of the machine.<sup>19</sup> One can, therefore, safely assume that no machine was needed to stamp these dollars. They would have been marked in the normal way by arranging them somewhere steady, placing the 4/9 die on the coin obverse, and applying pressure (there are twelve photographed examples for study, see Fig. 4). It would seem that countermarked dollars were needed at this time due to the renewal of hostilities with the French, creating uncertainty and further hoarding of silver, and the refusal of the government to renew permission for 5*s*. notes (see source 1 above).<sup>20</sup>

The next lot of dollars to be stamped, also shown on this invoice (interestingly charged at the same 2*s*. 6*d*. per thousand) as 'Stamping 19,736 Dollars in all' by 31 August 1804, are reasonably believed to have been stamped using the machine. It is possible but unlikely that dollars were stamped during the month of October 1803, before the machine was made. The words 'in all' in the stamping description would indicate that these dollars were probably stamped over the ten-month period from 4 November 1803 (the date of making the machine) to 31 August 1804 (the date of the entry on the invoice), an average of about 500 coins a week. If we believe that these 4/9 dollars also had the reverse thistle applied (Figs. 5, 6, 7 and 9) then we find a use for the machine. The 4/9 reverse thistles are always sideways, with the flower head to nine o'clock (there are fifty-one photographed examples for study) so the machine would most probably have been used to hold the thistle die at the set nine o'clock position, whilst the 4/9 die was placed on the coin obverse, monarch's head upright, and pressure applied. As the rate charged (2*s*. 6*d*. per thousand) was not increased it seems more than likely that the obverse and reverse countermarking was done in one operation. It is of course possible that the machine was a little more sophisticated than this and with some sort of gearing allowed more pressure to be applied to both dies with little extra effort. Cooper provides an illustration which gives some idea of the type of simple machine that could have been made though he does say that the construction in this example is such that it would have been relatively difficult to get the opposing impressions opposite one another on the blank.<sup>21</sup>

The fact that the costs of constructing the machine were charged to the Thistle Bank indicate that they were, therefore, owners of the machine. Thus it is possible that the original

<sup>17</sup> Manville 2001, 259; LBG Edinburgh, THI/14/26.

<sup>18</sup> Manville 2001, 89.

<sup>19</sup> McFarlan 1980, 93; LBG Edinburgh, THI/14/26.

<sup>20</sup> Munn 1981, 55.

<sup>21</sup> Cooper 1988, 73–4.

machine plans and specifications ended up in the Bank's archives and it can only be hoped that any drawings or more detailed descriptions come to light in further archival searches.

A study was made of the relative positions of the obverse and reverse countermarks of each coin for this article. After taking into account poor photographs, damaged coins and damaged edging round the countermarks, it is clear that the obverse and reverse countermarks were not only applied at the same time, but that both dies, obverse and reverse, would have been fixed in place at the time of striking (Figs. 6a and 6b). There is some minor room for play, but in essence all the coins studied followed the pattern that the obverse and reverse countermarks were opposite one another on the host coin.



Fig. 6a. Charles III 8 reales 1782 MI Lima mint, obverse countermark 14.5cm from left edge and 6.5 cm from top, rev. countermark 14.5 cm from right and 6.5 cm from top. (© Museum on the Mound, ref. EDNMM2004/874.)



Fig. 6b. Charles III 8 reales 1797 FM Mexico City mint, obv. countermark 14 cm from left edge and 14.5 cm from top, rev. countermark 14 cm from right and 14.5 cm from top. (© Spink & Son, sale 9026, October 2009, lot 121.)

The important point, however, is that the machine would have been used to place, fairly precisely, the thistle in the nine o'clock position for the 4/9 countermarks. There is slight variation of the direction of the thistle in the fifty-one photographic examples studied, but only one is past the 10 o'clock position (Fig. 7). These countermarks, therefore, can be shown to have been produced from 4 November 1803 when the machine was made.



Fig. 7. Charles III 8 reales 1796 FM Mexico City mint, rev. countermark thistle head points past 10 o'clock position. (© The Hunterian, University of Glasgow, ref. GLAHM23597.)

To summarize the arguments above, the dates of issue for the countermarked dollars would be as follows:

- 4/9 dollars without reverse thistle (Fig. 4) from mid-1803 to 3 November 1803 (the day before the machine was made).<sup>22</sup>
- 4/9 dollars with reverse thistle (Fig. 5) from 4 November 1803 (the date of making the machine) until 6 February 1809 (the first recorded cancellation of 4/9 countermarked dollars; see source 5 below).

Why was the ‘without reverse thistle’ issue period (approximately five months) so short? This certainly has to do with contemporary counterfeiting. This issue would have been the Bank’s first foray into the world of the countermarked dollar, and lessons would be being learned. Very quickly forgeries were appearing and nine examples are known today. The Bank presumably decided to have some form of privy mark and as mentioned above placed a sideways thistle on the reverse.<sup>23</sup> They, however, went further and coupled this with a new and revised obverse die too (Fig. 5). This may have been because the original 4/9 dies had been altered from 4/6 (Fig. 4).<sup>24</sup> However, very soon, forgeries with the reverse thistle appeared too and thirteen definite examples are recorded.<sup>25</sup> Notices in the press warning of this ‘Counterfeit Money’ appeared, one dated 20 April 1804 being quoted in Manville.<sup>26</sup>

One further point that should be noted is that the use of a machine to countermark the dollars was an important factor for the Thistle Bank to consider, before the transfer of any work to another smith. Even though the machine was owned by the Thistle Bank, as discussed above, the operation and maintenance would require some sort of skill and training. This certainly seems borne out when the details shown in Table 3 below are studied. The first smith used, shown as A in Table 3, was Robert Gray. He was a goldsmith and jeweller on his own, and in partnership with Todd was also an engraver. There were in fact three businesses working out of 34, 129 and 135 Trongate.<sup>27</sup> So although Gray was still in business in 1805, and probably later, the Thistle Bank had made a decision in 1803 to transfer the work to Wilsone & Liddel, which eventually became just James Liddel. Apart from some engraving work done by Cha[rle]s Dearie on 24 June 1815 (L in Table 3 below) the countermarking work appears to have remained with the same smiths until the end of the countermarking period.<sup>28</sup>

### 3. LBGA Edinburgh, THI/8/1.

The next dated record is for 31 March 1804 and is a handwritten account of monies held in ‘Mid Chest’, presumably a specified strong box or room. The total of cash and paper therein is £55,069 0s. 2d. The entry of interest states: ‘Dollars on floor 14,000 @ 4/9 = £3325–0s–0d.’ It seems more than probable that this number of dollars was a mixture of unmarked dollars together with the 4/9 reverse thistle type. We have records of 6,000 dollars being countermarked 4/9 without the reverse thistle by 2 September 1803 (A in Table 3) and I believe they were withdrawn by 3 November 1803.<sup>29</sup> It seems quite likely that any withdrawn dollars would have been sent to the melting pot. Of course it is possible that although withdrawn these ‘without reverse thistle countermarked dollars’ could have remained in stock until a good offer from the bullion market was received, but a five-months delay would seem excessive. We then have 19,736 dollars countermarked with the reverse thistle between 4 November 1803 and 31 August 1804 (B in Table 3) at about 500 dollars per week, so that by 31 March 1804 we would

<sup>22</sup> McFarlan 1980, 93. LBGA Edinburgh, THI/14/26 where stamping 6,000 dollars is dated 2 September 1803. This is the earliest invoice available for study. Assuming 500 coins countermarked per week this would take us back to the start of June 1803. No minute books are available for dates of authorisation.

<sup>23</sup> Hodge 2009, 242.

<sup>24</sup> McFarlan 1980, 93; LBGA Edinburgh, THI/14/26. See also see p. 204 below, under sub-heading Comments on McFarlan’s 1980 article.

<sup>25</sup> See pp. 206 below, under sub-heading Counterfeit Issues, for further analysis.

<sup>26</sup> Manville 2001, 278.

<sup>27</sup> NLS, years 1801, 1803, 1804 and 1805.

<sup>28</sup> Robert Gray does not appear, solely or with Todd, as an engraver in the 1815 Post Office directories.

<sup>29</sup> LBGA Edinburgh, THI/14/26.

have had about 10,000 dollars countermarked.<sup>30</sup> If any of the 14,000 dollars in the Mid Chest were countermarked they would presumably be part of those recorded as stamped in source 2 above, and more likely to be of the reverse thistle variety.

The document is not easy to decipher, but it would appear that the total value is made up of £48,184 15s. 0d. in notes, £2,556 15s. 0d. in gold and £4,327 10s. 2d. in silver. Over 76 per cent of the total silver holdings are in dollars. This gives us a value for 'Dollars' (presumed Spanish) of 4s. 9d. at 31 March 1804. Manville indicates a coin value of 4s. 9½d. on 3 April 1804, supporting the Bank's conservative stock valuation, if that is what it is, if the Dollars were not stamped. If they were stamped then it would have been sensible for the Bank to continue to hold them until silver values fell, as they did from June 1804, and then re-issue them.

#### 4. LBG A Edinburgh, THI/12/4.

The fourth record is dated 3 October 1807, being a 'Notarial Copy Of Minutes and Schedule Respecting John Dempster.' This very lengthy document sets out to record the cash held under the control of John Dempster and the start is self-explanatory:

Met John Alston Cashier of the Bank and Stephen Rowan and Robert Scot two of the Partners of the Bank—and Messrs George Lobon, Alexander McKerlie, William Anderson and Robert Hill Cautioners for John Dempster Clerk and Teller to the Bank, and Robert Grahame and Andrew Mitchell Notaries Public.

Mr. Alston laid before the Meeting a letter from Mr. Dempster dated yesterday, but which was received by Mr. Alston this morning at ten o' clock, of which the following is a copy. "Sir, I herewith send you the keys of the Cash Drawer being sensible of a large deficiency in my Cash. I have no face to meet with you. Messrs R&G Hill will account to you for the greatest part if not all and my private property I trust will be able to make good what may remain —/ signed J. Dempster. Friday 2<sup>nd</sup> October." With this letter the keys were left and Mr. Alston instantly deposited the said keys with the said Andrew Mitchell. Mr. Mitchell now delivers these keys which are three in number to the Meeting.

The count indicated a holding of £45,404 19s. 4d. The document does not appraise the reader of any shortfall but lists in detail all the various types of cash and notes held. The one entry of interest to us is number 44, where it states: 'Stamped dollars @ 4/9 (79) £18–15s–3d.', this being at 3 October 1807. This is interesting because of the word 'Stamped', which would indicate that the dollars had been countermarked, presumably by the Thistle Bank, at 4/9 with reverse thistle. Manville indicates a coin value of 4s. 7¾d. on 2 October 1807; the countermarked coins, therefore, showing a mark-up of 2.24 per cent. The number held is low, presumably because it was worth issuing them with the prevailing silver rate being advantageous.

#### 5. UGAS, Banking Collection, GB 0248 UGD 94-2-4.

The next document (E in Table 3) is another invoice from Wilsone & Liddel. The invoice covers the ten-month period from 2 September 1808 to 24 June 1809, to a value of £2 5s. 8d., finally being paid on 21 November 1809. There is an entry dated 6 February 1809 which reads: 'to Disfiguring the 4/9 stamp on 2000 Dollars @ 5/- ea = £0–10s–0d.' Interestingly, this charge of 5s. per thousand to cancel the countermarked dollars is double that charged in August 1804 (four and a half years earlier) to countermark the same dollars. Is it possible that this charge also includes the cost of making a new die to deface the countermark as seen in Fig. 12? In source 7 below we do see an invoiced charge for this operation of 'altering the head of a punch ... for defacing dollars' at 2s. 9d., but not until 12 September 1817.

According to Manville the dollar value on 3 March 1809 was 4s. 10¼d. and although there were short periods where dollar values fell below this, generally the trend was now upwards until mid-1815. The Bank must have realised the trend of silver values was upward and so decided to cancel dollars and return them to the bullion market rather than risk an issue which would not satisfy them or their customers. This action brings to mind the risks that entrepreneurs took with the countermarking of dollars, due to the fluctuating silver bullion prices. With the ever-present possibility of falling prices it would be worth purchasing and punching small quantities of dollars at any given time.

<sup>30</sup> LBG A Edinburgh, THI/13/7.

This ‘Disfiguring’ or cancelling of the dollar valuation (Fig. 12a) is the first reference found to this practice.<sup>31</sup> The method of cancelling the dollars was by applying a die with a grille pattern, solely over the obverse Thistle Bank 4/9 mark. There is one photographed example for study of the 4/9 issue without reverse thistle and two for the 4/9 with reverse thistle issue (Fig. 12a).

**6. UGAS, Banking Collection, GB 0248 UGD 94-2-8 (paper watermark reads RADWAY 1812). Paid on 19 September 1815.**

This document is an invoice (L in Table 3) from Chas. Dearie dated 24 June 1815, and reads: ‘For Engraving Thistle Bank 6/- with a thistle on two steel punches £--12--6’. Charles Dearie was an engraver, based at 124, Trongate, Glasgow.<sup>32</sup> He died in 1819.<sup>33</sup>

This is the second document discovered that refers to the value of 6s., the first being published by McFarlan and Manville (K in Table 3).<sup>34</sup> The relevant entries on this earlier document, from James Liddel & Coy, read:

13 Oct 1814	Stamping 6/ on 1160 Dollars and Dressing the punch.	9. –
23 June 1815	a New Under Stamp for Stamping Dollars and Dressing the upper one and fitting Both.	7. 6
24 June 1815	Restamping 800 Dollars from 5/ to 6/	7. 6
16 Sept 1815	Stamping 6/ on 1000 Dollars	7. 6

The Dearie invoice and one of the Liddel entries are both dated 24 June 1815, so the punches must have been delivered from Chas. Dearie at 124, Trongate to James Liddel at 154–6 Stockwell Street,<sup>35</sup> (easily done as they were neighbours),<sup>36</sup> as soon as they were completed. Stamping started immediately, presumably because there was demand for the finished product and pressure being exerted by the Thistle Bank (Fig. 8).



Fig. 8 Charles III 8 reales 1786 FM Mexico City mint, Thistle Bank 6/, rev. thistle head to 12 o'clock position. (Manville 2001, Pl. 19, 1.)

In an earlier article the writer raised the question as to why the reverse thistle on the 5/ and the 6/ marks both pointed to twelve o'clock.<sup>37</sup> The above Liddel entry for 24 June 1815 probably gives us the answer. Some of the 5/ marks were ‘Restamped’ so it would have been quite difficult to re-orientate the position of the reverse thistle. It still leaves the question whether the reverse thistle was again stamped in a similar position, or if it was left slightly flattened from the new obverse countermarking as is seen on a cancelled 4/9 dollar (Fig. 12), where it

<sup>31</sup> McFarlan 1980, 93, where it is noted ‘There is no note in the accounts of payment for cancelling dollars as opposed to altering the value.’

<sup>32</sup> NLS, years 1814 & 1817.

<sup>33</sup> [www.scotlandpeople.gov.uk](http://www.scotlandpeople.gov.uk), refs. SC36/48/15, 20, April 1819 and CC9/7/83, 18 September 1819. Accessed 11 January 2013.

<sup>34</sup> LBGA Edinburgh, THI/14/26; McFarlan 1980, 93; Manville 2001, 260.

<sup>35</sup> NLS, years 1805, 1814 & 1817.

<sup>36</sup> Manville 2001, 73 and 72 for map. I believe Manville, page 91, was incorrect in showing Dempster Street as the address for the James Liddel who made the countermarking dies.

<sup>37</sup> Hodge 2009, 242.

appears perfectly legible. The only known 6/. countermarked Thistle Bank coin is not believed to be over a previous mark (Fig. 8, obverse) so it would appear that all 6/. countermarks retained the reverse upright thistle, presumably using the machine discovered in source 2 above. It is clear, however, that the reverse thistle on the 6/. value is of a completely different design (Fig. 8) from that on the 4/9 and 5/10 values (Figs. 9 and 10), and this is discussed further, under 'Comments on McFarlan's 1980 article', in section (b) below.<sup>38</sup> The above discussion leads to a further observation, that this could be the reason no over stampings are known between 4/9 (Fig. 9) and 5/10 (Fig. 10) values. The different positions of the reverse thistle would have caused difficulties.



Fig. 9. Charles IV 8 reales 1791 FM Mexico City mint, obv. 4/9, rev. thistle to 9 o'clock position. (Private collection.)



Fig. 10. Charles III 8 reales 1784 FM Mexico City mint, obv. 5/10, rev. thistle to 12 o'clock position. (Private collection.)<sup>39</sup>

The stamping of 1,160 dollars with 6/. on 13 October 1814, the making of a 6/. die and the re-stamping of coins, both on 24 June 1815, one week after the battle of Waterloo on 18 June 1815, and the stamping of a further 1,000 dollars with 6/. on 16 September 1815, highlight the difficulties and confusion surrounding the events leading up to, and the aftermath of, the fall of Napoleon.

Table 1. The market price of Spanish Dollars between 1 April 1814 and 3 November 1815<sup>40</sup>

<i>Date</i>	<i>Price per coin</i>	<i>Date</i>	<i>Price per coin</i>	<i>Date</i>	<i>Price per coin</i>
1814		1815		1815	
1 Apr.	5s. 11½d.	3 Jan.	4s. 9½d.	4 July	5s. 1d.
3 June	5s. 7d.	3 Mar.	5s. 0d.	1 Aug.	4s. 9½d.
1 July	5s. 1d.	4 Apr.	5s. 9½d.	1 Sept.	4s. 9½d.
2 Aug.	4s. 7d.	2 May	5s. 8¾d.	3 Oct.	4s. 7d.
4 Oct.	4s. 8¾d.	2 June	5s. 6d.	3 Nov.	4s. 6½d.

<sup>38</sup> See p. 205.

<sup>39</sup> These thistle countermark designs are very different from that on the 6/. value (Fig. 8)

<sup>40</sup> Manville 2001, 245.

The market price of silver fell steadily from April 1815 (Table 1) and, because of the allied victory at Waterloo, never again went over 4s. 9d. per Spanish dollar from September 1815 until the end of the period of countermarking in 1828.<sup>41</sup> It would appear that the bank directors made a bad call in stamping 6/. dollars when they did and, realising this, perhaps made the decision to restrict their issue. Maybe this is the reason why the 6/. dollars are so rare, with only one now being known (Fig. 8). This, coupled with the fact that the 4/9 with reverse thistle is the third most common countermarked dollar, with approximately 50 confirmed known (plus two coins with cancelled countermarks and one over-countermarked by another issuer), after the Lanark Mills 5/ with about 91 known and the Cromford 4/9 with about 56 known, raises the question of why so many have been preserved in an uncanceled state. The author's records show thirteen examples with photographic proof and having a provenance before 1938, the oldest being that held in the British Museum from the Sarah Sophia Banks collection from 1818, in whose catalogue it is recorded under English coins rather than Scottish tokens.<sup>42</sup> No date of acquisition is recorded in her journals but it appears to have been a gift from Lord Dundas, who died in 1811.<sup>43</sup> It seems that she did not have precise information about where and when this countermark was issued.<sup>44</sup> However, of the thirteen examples mentioned above ten of the host coins are dated in the latter half of the series from 1794 to 1803, the latest dated example known (see Table 2).<sup>45</sup>

Table 2. The fifty-one known uncanceled host coin dates for the 4/9 with reverse thistle type

Year	1761	1780	1782	1784	1785	1788	1789	1790	1791	1792
Quantity	1	1	1	1	2	1	1	3	7	3
Year	1793	1794	1795	1796	1797	1798	1799	1800	1801	1803
Quantity	1	1	1	8	6	2	3	2	5	1

In the discussion of source 2 (above, pp. 192–6) it was estimated that the period of issue of the 4/9 with reverse thistle type was between 4 November 1803 and 6 February 1809, with the latest known countermarking of this type being the 19,736 coins completed by 31 August 1804 (see B in Table 3 below). It can be deduced from Table 2 that a stock of dollars were purchased during or just after 1803. It can also be deduced that if 4/9 dollars were re-issued after 1815 when the price of dollars began to fall (see Table 1, p. 199 above) then they were more likely to have been those stamped by 31 August 1804, as the latest dated host coin for this type is 1803, yet the latest dated host for the 5/: variety (issued 1810 see F in Table 3) is 1807. It therefore seems more than likely that the fifty-one remaining coins are from those countermarked by 1809 at the latest and should have seen many years of circulation. They are very unlikely to have been later strikings that were never issued by the bank. Perhaps the bank retained a pool from the original strikings for re-issue in an emergency and they were locked away and forgotten: one can only speculate.

## 7. UGAS, Banking Collection, GB 0248 UGD 94-2-9.

This invoice (O in Table 3) is from James Liddel & Co, Smiths, covering the seven-month period from 8 April 1817 to 7 November 1817, for £9 11s. 10d. The invoice, which is difficult to read, contains the following relevant entries:

12 September 1817 to altering the head of a punch and making a new (pressure?) [Fig. 11] on the face of Ditto for defacing dollars	0–2–9
17 September 1817 to Defacing 100 Dollars	0–0–9
19 September 1817 to 'Ditto' 1000 Dollars	0–7–6
19 September 1817 to dressing and altering the face of punch filing up and hardning [sic]	0–1–0

<sup>41</sup> Except for one blip in February 1819: Manville 2001, 245.

<sup>42</sup> SSB21-127-2. The host is a 1790 Mexico City FM 8 reales of Charles IV, showing the head of Charles III.

<sup>43</sup> Eaglen 2008, 211. This date falls neatly within the assumed dates of issue.

<sup>44</sup> Personal communication with Dr Catherine Eagleton of the British Museum drawing on her research for her forthcoming book on Sarah Sophia Banks and her numismatic collections.

<sup>45</sup> Lyman Low New York, 3 February 1885, lot 619.

24 September 1817 to dressing the face of punch filing up and hardning [ <i>sic</i> ]	0-1-0
24 September 1817 to defacing 1600 Dollars @ 9d per 100	0-12-0

It was in the previous year that the Royal Mint had, at last, begun the issue of a new regal silver coinage with an intrinsic value below their face value, the first official token coinage.<sup>46</sup> This invoice does not indicate the countermarked valuations that are being cancelled but, as Manville indicates, the market value of dollars during this period was 4s. 5¼d.; it was beneficial to the bank to cancel all values of 4s. 9d., 5s. and 6s. before selling the dollars back into the bullion market. The entry for 12 September 1817 is intriguing, but it is difficult to make out the last word in line one: ‘altering the head of a punch and making a new [pressure?] on the face of Ditto for defacing dollars’. Does it somehow refer to the ‘Machine for Stamping Dollars’ that was in use from 4 November 1803? Fig. 12 shows a ‘defaced’ or ‘disfigured’ dollar.



Fig. 11. Extract of invoice on 12 September 1817. (© University of Glasgow Archive Services, Banking Collection, GB 0248 UGD 94-2-9.)



Fig. 12. ‘Disfigured dollar’ (countermark 12 mm diam.). (Private collection.)

#### 8. UGAS, Banking Collection, GB 0248 UGD 94-2-9.

This is another James Liddel & Co Smiths’ invoice (P in Table 3) covering the nine-month period from 7 November 1817 to 14 August 1818, for £11 3s. 7d. Two entries are of interest:

14 August 1818 to defacing 80 Dollars	0-0-9
26 January 1818 to defacing 100 Dollars	0-0-9

#### 9. UGAS, Banking Collection, GB 0248 UGD 94-2-10.

A further James Liddel & Co Smiths’ invoice (Q in Table 3) covering the nine-month period from 18 August 1818 to 10 May 1819, with one item of interest:

16 November 1818 to Defacing 71 Dollars	0-1-0
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#### 10. LBG Edinburgh, THI/13/9. Receipt for £28-7-0 dated 29 September 1821: UGAS, Banking Collection, GB 0248 UGD 94-2-12.

This invoice (S in Table 3) is from James Liddel [*sic*]<sup>47</sup> & Co, assumed to be the same family, if not the same person as above, all living in Stockwell, Glasgow, but now described as ‘smiths

<sup>46</sup> Skingley 2012, 407.

<sup>47</sup> Where receipts are attached to these invoices they are all signed James Liddel (one l).

and bellhangers'.<sup>48</sup> It covers the twelve months from 25 September 1820 to 20 September 1821. Two entries are of interest:

11 November 1820 to Defacing 63 Dollars	0–0–6
11 July 1821 to Defacing 67 Dollars	0–1–0

### 11. UGAS, Banking Collection, GB 0248 UGD 94-2-12.

This is a further invoice (T in Table 3) from James Liddell & Co, of Stockwell, Glasgow. It covers the eleven months from 17 October 1821 to 19 September 1822.<sup>49</sup> One entry is of interest:

16 January 1822 to Defacing 36 Dollars	0–0–6
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It certainly appears from the majority of the above documents that dollar cancellation was in full swing from 1817.

### Summary of the documentary sources

The following list in Table 3 summarizes all the relevant suppliers' invoices discovered, and the periods that they cover, showing the countermarking work done. The entries discussed above are shown with their designation from Table 3 and their source number in brackets: B (2), E (5), L (6), O (7), P (8), Q (9), S (10) and T (11). Entries A, F and K were published by McFarlan in 1980.<sup>50</sup>

TABLE 3. Suppliers' invoices, in date order, highlighting countermarking work

<i>Supplier</i>	<i>Dates of invoice</i>	<i>Period in months</i>	<i>Countermarking work</i>
A) Robert Gray	2/9/1803–4/1/1804	4	Engraving punches 4/6, 4/9, 5/: To 2/9/1803 stamping 6,000 dollars (4/9).
B) Wilsone & Liddel	27/9/1803–2/11/1804	13	Dressing a punch. Engraving punch 5/: (not used). Making machine to stamp dollars. To 31/8/1804 stamping 19,736 dollars.
C) Wilsone & Liddel	18/4/1806–11/11/1806	7	No countermarking work. <sup>51</sup>
D) Wilsone & Liddel	11/6/1807–30/5/1808	12	No countermarking work. <sup>52</sup>
E) Wilsone & Liddel	2/9/1808–24/6/1809	10	To 6/2/1809 cancelling 2,000 4/9 dollars.
F) James Liddel	7/1/1810–15/10/1810	9	Engraving thistle. 5/5/1810 stamping 1,000 dollars 5/: 6/6/1810 stamping 600 dollars 5/: 19/6/1810 stamping 1,000 dollars 5/: 2/8/1810 stamping 300 dollars 5/:
G) James Liddel	28/11/1810–20/9/1811	10	No countermarking work. <sup>53</sup>
H) James Liddel	16/11/1811–19/12/1811	1	No countermarking work. <sup>54</sup>
I) James Liddel	31/12/1811–1/12/1812	11	No countermarking work. <sup>55</sup>
J) James Liddel	31/12/1812–5/7/1814	18	No countermarking work. <sup>56</sup>

<sup>48</sup> NLS, year 1817.

<sup>49</sup> An invoice from Alexander Wood for the period 29 September 1823 to 18 September 1824 is headed 'Alexander Wood (Late James Liddel & Co), Smiths, Beam Maker & Bell-hanger, 157, Stockwell Street, Glasgow'. £16–10–11. Received 25 September 1824. No countermarking work included. UGAS, Banking Collection, GB 0248 UGD 94-2-14.

<sup>50</sup> McFarlan 1980. All LBGA Edinburgh, THI/14/26.

<sup>51</sup> UGAS, Banking Collection, GB 0248 UGD 94-2-4, £5–18–11½ received 18 April 1807.

<sup>52</sup> UGAS, Banking Collection, GB 0248 UGD 94-2-4, £2–0–8½ received 25 July 1808.

<sup>53</sup> LBGA Edinburgh, THI/13/9, £47–5–10.

<sup>54</sup> LBGA Edinburgh, THI/13/9, £51–11–2 received 24 December 1812.

<sup>55</sup> LBGA Edinburgh, THI/13/9, £2–19–0 received 30 January 1813.

<sup>56</sup> UGAS, Banking Collection, GB 0248 UGD 94-2-7, £6–6–8 received 11 August 1814.

TABLE 3. *Continued.*

<i>Supplier</i>	<i>Dates of invoice</i>	<i>Period in months</i>	<i>Countermarking work</i>
K) James Liddel	4/8/1814–21/10/1815	14	23/6/1815 a new under stamp + fitting. 13/10/1814 stamping 1,160 dollars 6/. 24/6/1815 stamping 800 dollars 5/: to 6/. 16/9/1815 stamping 1,000 dollars 6/.
L) Chas. Dearie	24/6/1815		Engraving 6/. and thistle.
M) James Liddle <sup>57</sup>	5/12/1815–20/8/1816	9	No countermarking work. <sup>58</sup>
N) James Liddel	29/8/1816–4/2/1817	5	No countermarking work. <sup>59</sup>
O) James Liddel	8/4/1817–7/11/1817	7	Altering punch. 17/9/1817 cancelling 100 dollars. 19/9/1817 cancelling 1,000 dollars. 24/9/1817 cancelling 1,600 dollars.
P) James Liddel	7/11/1817–14/8/1818	9	24/1/1818 cancelling 100 dollars 14/8/1818 cancelling 80 dollars.
Q) James Liddel.	18/8/1818–10/5/1819	9	16/9/1818 cancelling 71 dollars.
R) James Liddel	30/6/1819–18/7/1820	13	No countermarking work. <sup>60</sup>
S) James Liddell	25/9/1820–20/9/1821	12	11/11/1820 cancelling 63 dollars. 11/7/1821 cancelling 67 dollars.
T) James Liddell	17/10/1821–19/9/1822	11	16/1/1822 cancelling 36 dollars.
U) James Liddell	1/10/1822–29/9/1823	12	No countermarking work. <sup>61</sup>

In broad terms, for the twenty-year period September 1803 to September 1823, details are missing only for December 1804 to March 1806 (16 months) and assumed to be one or two invoices. The period from December 1806 to May 1807 (6 months) cannot be ignored even though the invoices either side of these dates included no countermarking work.

A summary of the countermarking work listed in the invoices in Table 3 is:

6,000 4/9 no thistle, 19,736 4/9 with thistle, 2,900 5/ with thistle and 2,960 6/ with thistle, giving a total of 31,596 dollars countermarked with a value of £7,725 6s. 0d. Most of these countermarked coins would have circulated for more than ten years. 5,117 countermarks were cancelled.

Hopefully further archival research may elicit invoices to cover the missing periods mentioned above. However, though we have invoices covering over 90 per cent of the twenty-year period, we still only have records of 5,117 cancelled countermarked dollars, being about 16 per cent of those recorded as being countermarked. What could have happened to the remainder? Normally this would be an unrealistic question to ask, but the Thistle Bank appears to have kept good control, and records, of dollars returned to them, passing them on to the smiths for cancellation, even to the extent of having special dies made for effecting cancellation. One obvious cause of disappearing 4/9 and perhaps 5/ countermarked dollars is that as the price of silver continued to increase customers, and other recipients, would find it advantageous to sell the countermarked hosts back into the bullion market and receive more than the 4/9 countermarked value.

In the case of the majority of countermarked dollar issuers, such as the cotton mills<sup>62</sup> and grocery stores,<sup>63</sup> a large proportion of those dollars would remain in a specific geographic area surrounding the location of the issuers. The Thistle Bank customers would have likely resided over a much larger area and so the dollars would have circulated over a similarly greater area.

<sup>57</sup> Receipted James Liddel & Co.

<sup>58</sup> LBG Edinburgh, THI/13/9. Receipt for £2–2–0 dated 20 August 1816 under UGAS, Banking Collection, GB 0248 UGD 94-2-8.

<sup>59</sup> UGAS, Banking Collection, GB 0248 UGD 94-2-9, £15–15–4 receipted 21 March 1817.

<sup>60</sup> UGAS, Banking Collection, GB 0248 UGD 94-2-11, £10–12–1 receipted 10 August 1820.

<sup>61</sup> UGAS, Banking Collection, GB 0248 UGD 94-2-13, £9–5–0 receipted 4 October 1823.

<sup>62</sup> Manville 2001, 17, 22, 30, 40, 56, 66, 132, 142, 176, 201, 203, 209, 223.

<sup>63</sup> Manville 2001, 27, 48, 85, 87, 110, 111, 113, 127, 153, 157, 159, 168, 169, 171.

One example of another use to which uncanceled dollars were put was their utilisation by other businesses, in this case the Catrine Cotton Works, at an increased countermarked value of 5/6 (Fig. 13). It can be seen in Fig. 13, reverse, that the top leaf of the thistle points to 9 o'clock, confirming the original obverse issue value at 4/9. This example appears to be either a trial or a reject, due to part of the original countermark being visible, as it does not contain the Catrine Cotton Works' normal individual issue number,<sup>64</sup> which is left blank on the obverse. The coin is also holed leading one to speculate it was retained for display as an example for future over-countermarking.



Fig. 13. Charles III 8 reales 1782 FF Mexico City mint, obv. countermark Catrine Cotton Works 5/6 over (Th)istle (Bank).<sup>65</sup> (© The Trustees of the British Museum, ref. 2001-8-16-01.)

#### Comments on McFarlan's 1980 article<sup>66</sup>

a) A point of interest that has arisen from re-reading McFarlan's article relates to item A in Table 3 above. The invoice details are as follows:

2 September 1803	Cash paid for steel punch	0-2-6
	Engraving Thistle Bank 4/6 on Do.	0-3-6
	Engraving Thistle Bank 4/9 on Do.	0-3-6
	Stamping 6000 Dollars @ 2/6 per 1000	0-15-0
4 January 1804	Engraving Thistle Bank 5/ on a Steel punch	0-3-6

McFarlan comments: 'The 1803 account confirms the existence of a 4/6 punch though no dollar with this mark is now known. It is odd that only one punch is mentioned as being bought whereas at least two values were engraved on it. It is not easy to see how more than one value could be engraved on one punch unless it was multi-sided.' Is it possible that the punch was engraved with 4/6, but was then re-engraved with 4/9? The two engravings are recorded on the invoice under the same date, 2 September 1803, but only one punch charged for. Manville indicates that the price of dollars on this date was 4s. 6½*d.* and never fell below this price until 3 August 1804. The strange thing is that dollars had not been priced below this value since 1799, (see source 1 above) so it would seem quite likely that an error was made when the value punch was requested and only corrected when the punch was made. It is, therefore, unlikely that Thistle Bank 4/6 dollars were issued. Manville comments: 'There are slight indications on at least one specimen that the denomination on this punch may have been altered from one reading 4/6.'<sup>67</sup> He then goes on to say that 'it is possible that a punch with the 4/6 was engraved, and almost immediately altered to 4/9.'<sup>68</sup> It would seem more likely, with the evidence we have, that the punch was altered before punching took place, rather than dollars were re-punched. Fig. 4 shows the early 4/9 punch (without reverse thistle) that is believed altered from 4/6. Fig. 5

<sup>64</sup> Hodge 2009, 40, 44.

<sup>65</sup> The value of 4/9 for the Thistle Bank can be read from the top of the thistle leaf visible on the reverse pointing to the 9 o'clock position. The coin is holed.

<sup>66</sup> McFarlan 1980.

<sup>67</sup> Manville 2001, 89.

<sup>68</sup> Manville 2001, 90.

shows what is believed to be the later 4/9 punch (with reverse thistle) unaltered. The 9 in Fig. 4 certainly seems to indicate that additional work has been done on the earlier punch.

**b)** With reference to item K in Table 3 above, some of the information therein can now be read in a different light. The relevant invoice details are as follows: '1815 June 23 a New Under Stamp for Stamping Dollars and Dressing the upper one and fitting Both 0.7.6'.<sup>69</sup> This description certainly seems to indicate the use of the 'Machine for Stamping Dollars' discussed in source 2 above. The 'Under Stamp' is presumably the thistle which would have been placed in the relevant set position for the value of the obverse countermark. 'Dressing the upper one' would therefore refer to the obverse Thistle Bank value die. The reference to 'fitting Both' would certainly indicate that both dies were installed into the 'Machine'.

**c)** On a general point, McFarlan's survey covered the period 1803–15, and he considered it 'somewhat surprising to note that the latest date of any of the dollars detailed above is 1807.' Now over thirty years later this still holds true, the latest dated Thistle Bank issue host coin is still a 5/: dated 1807. However, there is an argument for a later dated coin. A 'Thistle Bank' around '4/9' with no thistle design on the reverse is known on/under the obverse of a Brazilian 960 reis 1814, mint mark B (Bahia) (Fig. 14, obverse). The mark is seen as genuine and matches all the other twelve or so known examples, where it can be seen to have the altered value 9 discussed in **a)** above. This coin was first published in 1992,<sup>70</sup> (though it is listed in Manville as 'Last located in Brazil, 1972.')<sup>71</sup> when it was described as being merchant countermarked before the 960 reis was made. However, Levy describes the merchant mark as 'placed on the 960 reis, and not on the host coin.'<sup>72</sup> Further discussion of this confusion is made by Dickinson, who questions Manville's interpretation.<sup>73</sup> Having only seen the coin photograph in Manville this writer too believes the Thistle Bank mark is over the 960 reis (Fig. 14, obverse).<sup>74</sup> If this is the case, then the Scottish mark was made in or after 1814. Manville describes this issue to have been 'certainly issued in or shortly after 1803'<sup>75</sup> the latest host being dated 1799, and this survey (see source 2 above) confirms that supposition. It, therefore, appears likely that this Scottish countermark was applied to an unusual host coin many years after the supposed dates of issue, and could have been made as a keepsake prior to the destruction of the dies which, obviously, must have been retained until at least this date of 1814 or later.<sup>76</sup>



Fig. 14. Brazilian 960 reis, 1814, countermarked 'Thistle Bank' showing the countermark enlarged (actual size 11 mm diam.). (© Spink *NCirc*, February 1992.)

<sup>69</sup> LBG Edinburgh, THI/14/26.

<sup>70</sup> Manville 1992, 5, 7. (In this article Manville refers to Cromford 'colliery' pp. 5, 7. The Cromford mark was from Arkwright's 'cotton mills'.

<sup>71</sup> Manville 2001, 93.

<sup>72</sup> Levy 2002, 156.

<sup>73</sup> Dickinson 2003.

<sup>74</sup> Manville 2001, plate 19 no. 6.

<sup>75</sup> Manville 2001, 90.

<sup>76</sup> Hodge 2012, 184.

### Counterfeit issues

All examples discussed below, and listed in Table 4, are believed contemporary with the official issues, the punches differing only slightly from those used on genuine coins.<sup>77</sup> All are on base metal, believed brass<sup>78</sup> but described as copper in the *Glasgow Herald and Advertiser* on 20 April 1804 in its warning to the general public not to accept them.<sup>79</sup> Some have residual silvering. No counterfeit issues are known for the 5/. or 6/. values.

The profit on these issues, for the manufacturers, would have been based purely on the set-up costs compared to the selling value, which would have been below the 4/9 counter-marked value to give some margin to the user of the counterfeit. The value of true silver 8 reales would not enter into the calculations.

Table 4. Known counterfeit issues for the Thistle Bank

<i>Manville Type</i>	<i>Coins Known</i>	<i>Coins with obv. and rev. photographs</i>	<i>Coin dates</i>	<i>Silvered coins</i>	<i>Countermark position (o'clock): Obv. top of stroke between 4 and 9 / Rev. towards thistle head</i>
X045 (4/9 no reverse thistle)	9	4	1792	2	12/none, 12/none, 12/none, 1/none
X046a (4/9 with reverse thistle)	13	12	1794	3	11/9, 12/9, 10/11, 11/10, 11/9, 11/10, 12/9, 11/11, 1/8, 11/9, 11/9, 12/9
X046b (4/9 with reverse thistle, cast copy)	1	1	1792	0	12/10

### Type X045

Five examples are in one private collection from which photographs cannot be obtained. However, it has been confirmed that all the examples are dated 1792,<sup>80</sup> which is interesting as it would tend to indicate they were all made from a batch of counterfeit coins from Birmingham.<sup>81</sup> The countermarks shown in Figs. 15a, 15b and 15c appear to be from the same die and certainly not from the official die as seen in Fig. 4 with its prominent point between the 4 and the altered 9. Figs. 15b and 15c both show residual signs of silvering and the scuff marks on Fig. 15c may have been an attempt to investigate the coin metal. The crack in Fig. 15a was possibly an attempt at defacement as recommended in the above mentioned warning to the general public from the *Glasgow Herald and Advertiser*:<sup>82</sup> 'It should be known, that every shopkeeper to whom bad money is offered has a right to clip it in two or otherwise deface it before returning it to the offerer.'



Figs. 15a–15c. Contemporary counterfeit 8 reales, and countermark (11 mm), of Thistle Bank 4/9 without reverse thistle, all dated 1792 on Charles IV FM Mexico City mint. (a: © The American Numismatic Society. b: Private collection. c: © the Powerhouse Museum, Sydney.)<sup>83</sup>

<sup>77</sup> Manville 2001, 92.

<sup>78</sup> Manville 2001, 89.

<sup>79</sup> Manville 2001, 278.

<sup>80</sup> Hodge 2007, 75.

<sup>81</sup> Bordeaux 1915, 562.

<sup>82</sup> Manville 2001, 278.

<sup>83</sup> Photographer Ryan Hernandez. Donated by Dr. J. Macleod, 1951.

**Type X046a**

All the thirteen known examples of the host coin are dated 1794 and are likely to have been produced, to order, in Birmingham.<sup>84</sup> As shown in Table 4 three examples have residual silvering (Figs. 18a and 18b). The final column of Table 4 shows the positioning of the obverse and reverse countermarks for the twelve examples for which photographic evidence is available. This information shows that some knowledge and control existed to ensure convergence with the official Thistle Bank issues. The photographs also indicate that, in general, the obverse and reverse countermarks were opposite each other on the host coin. This could indicate that some sort of ‘machine’ as discovered in source 2 above was being used, or that extreme care was taken when countermarking the coins. Couple this with the silvering and overall we have a fairly sophisticated counterfeiting operation (Fig. 16).



Figs. 16. Contemporary counterfeit 8 reales, and countermark, of Thistle Bank 4/9 with reverse thistle, dated 1794 on Charles IV FM Mexico City mint, obv. countermark 11.5 mm diam., rev. countermark *c.* 12 mm diam. (Private collection)

The difference, however, that is very clear when comparing these counterfeit issues with the official issues is that even though the obverse countermark is sunk into the host, the reverse countermark of the thistle is flat on the host. This would seem to indicate:

- a) Less pressure being applied to the reverse die.
- b) The reverse die was applied first then the obverse die was applied pushing the reverse impression outward. This operation would make it more difficult to align the reverse and obverse countermarks.
- c) The reverse die was not cut as deeply as the obverse die.

The result of this weak reverse striking is that it is very difficult to measure the exact diameter of the reverse thistle mark.



Fig. 17. Silvered contemporary counterfeit 8 reales, and countermark, of Thistle Bank 4/9 with reverse thistle, dated 1794 on Charles III FM Mexico City Mint, obv. countermark 11.5 mm diam., rev countermark *c.* 12 mm diam. (Private collection.)

<sup>84</sup> Bordeaux 1915.

### Type X046b

There is only one known example of a cast copy (Fig. 17). There is no record of the original countermarked coin from which the cast would have been taken, but there is no doubt that it was taken from a genuine example. Does the 1792 date of the host indicate another 'Birmingham' operation?



Fig. 18. Cast copy 8 reales, with countermark, of Thistle Bank 4/9 with reverse thistle, dated 1792 on Charles IV FM Mexico City mint. (Private collection.)

### Conclusions

Based upon the records and information that we now have at our disposal a summary of the issue dates and quantities known of all the Thistle Bank types are shown in Table 5.

Table 5. Summary of Thistle Bank countermarked issues

<i>Manville type</i>	<i>Value</i>	<i>Issue period</i>	<i>Photographed examples</i>	<i>Other examples</i>	<i>Latest host date</i>
043	6/	13 Oct. 1814–16 Sept. 1815	1	0	1786
044	5/	May 1810–Feb. 1811	9	0	1807
045	4/9	mid-1803–3 Nov. 1803	12	1	1799
X045	4/9	as for type 045	4	5	1792 (all)
046	4/9	4 Nov. 1803–6 Feb. 1809	51	2	1803
X046a	4/9	as for type 046	12	1	1794 (all)
X046b	4/9	as for type 046	1	0	1792

These Thistle Bank document discoveries have added to our knowledge of when the countermarks were applied and the systems utilised in countermark operation and application. They have allowed us to shine a faint spotlight onto a period in our numismatic history deserving of much more research.

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