

A Modern Concoction, a Numismatic Forgery or a Contemporary Private Issue:

An Examination of a Cut and Countermarked Coin

Ken Eckardt

An unusual coin appeared in the Dix Noonan Webb Auction of 13 December 2016, Lot 3096, where it was described as “A concoction of some age, pierced at top ...” (Figs. 1, 1a, 2 & 3). This coin first came to my attention when it was listed in a Format of Birmingham Fixed Price List, Number 28, dated August 1984, Item No. 225. The rather extensive description reads: “A cut half dollar of Mexico (1783) countermarked 2/6. The tentative attribution of this piece to Scotland is based on two factors. 1. All cut half-crowns that do carry the name of the issuer appear to be Scottish and 2. This piece came to us in a lot with very strong Scottish connections, including commemorative medallions, tokens, etc. The countermark is a little crude, the edge has been cut in a very complicated manner to give the effect of a milled edge and the piece would appear to have received quite a lot of wear since countermarking. It has also been pierced, as is often the case with Scottish countermarked pieces. The overall condition of the piece is About Fine.”



Fig. 1



Fig. 1a



Fig. 2



Fig. 3

Manville¹ records and illustrates this actual coin as X121a and comments *“This piece is most unlikely to have circulated as a token anywhere in the British Isles.”* Manville also notes that the piece was *“Not Traced”* and thus it is possible that he never saw or handled the actual coin (or perhaps he did see the coin but the owner did not want his name published).

Is this coin a concoction made for collectors? A concoction would have been created as a ‘new or unusual variety’ for the numismatic marketplace and one might expect that if intended to be part of the British Merchant Countermarked Dollar series it would carry the name or initials of an ‘issuer’ as do the other coins of this series. This is not the case with this coin, as it is only stamped with a denomination and furthermore it exhibits significant post cutting and countermarking wear. This type of wear is not associated with numismatic forgeries or concoctions, but rather of a coin that saw marketplace circulation over a period of time.

Could this coin be a numismatic forgery made with the intention of deceiving collectors? It would appear not as the coin does not fit this model in that it does not copy a genuine issue. A numismatic forgery would closely resemble an actual issued coin; it would most likely be rather well made and it would typically not show any ‘genuine’ post countermarking circulation wear. It might well show wear, but artificial circulation wear often tends to be rather unconvincing and easy to detect.

Is it possible that this is a contemporary counterfeit made for marketplace circulation? This is not a likely conclusion as one would expect a counterfeit to resemble an issued piece closely enough to circulate alongside the issued coin, but a counterfeit would likely be light in weight and possibly crudely made.

As an aside two features worth mentioning are that the edge has been filed ending up rounded and ‘crenated’ (Fig. 3). A crenated cut edge is a well-known feature of some coins cut and countermarked in the West Indies. However, all the examples from the region are all cut quarter or cut third segments of 8 and 2 Reale coins. There are no known examples of cut half segments of 8 Reale coins with a crenated edge associated with any of the West Indian islands. Furthermore there is only one coin type attributed to the West Indies that features a Sterling denomination and this is a cut quarter segment of an 8 Reale coin also countermarked ‘2.6’. Therefore it is highly unlikely that the subject cut half segment can be associated with any West Indian attribution as

¹ Manville, H.E., 2001. Tokens of the Industrial Revolution. Foreign Silver Coins Countermarked for Use in Great Britain, c. 1787-1823, BNS Special Publication 3 (London), page 231.

a cut half 8 Reale coin in the West Indies would be valued significantly higher than 2 shillings 6 pence at this period in time.

With the options discussed all seemingly unlikely the probability of this piece being a 'private' issue becomes quite plausible and the Isle of Bute can certainly be considered as a logical potential locale. Looking more closely at this possibility a rather compelling case can be made. The series of Merchant Countermarked Dollars in Scotland, Ireland, England and Wales presents only one example of an issuer cutting dollars into segments and this is Rothsay Mills on the Isle of Bute. In addition to issuing whole dollars in two denominations and with various styles over a period of time Rothsay Mills also issued 'cut half and third segments of 8 Reale coins (see Manville² numbers 93 [Figs. 4 & 4a], 94a [Figs. 5 & 5a], 94b, 95 and 96 [Figs. 6 & 6a]). The cut halves were initially valued at 2 shillings 4 pence and later revalued to 2 shillings 6 pence (with two countermark varieties being issued); the cut third segments were valued at 1 shilling 8 pence.



Fig. 4



Fig. 4a



² Ibid, pages 173-183

Fig. 5



Fig 5a



Fig. 6

Fig. 6a

With many enterprises stamping and issuing dollar size coins one might imagine that smaller denominations would be of great convenience and it is noteworthy that more dollar issuers did not issue smaller values on cut segments of 8 Reale coins. Apparently only three other issuers, Lanark Mills, Adelphi Cotton Works and Ballindalloch Cotton Works countermarked smaller denomination silver coins; all three used French Half-Ecu coins. Lanark Mills stamped their issue 2/6 and it is presumed Adelphi and Ballindalloch also valued theirs at 2 shillings 6 pence. Perhaps Rothsay Mills found it difficult to source French Half-Ecu coins and decided that cutting 8 Reale coins in half would be a good solution, with the advantage that another useful denomination was created by cutting the dollars into thirds.

At some point Rothsay Mills would have recalled and redeemed the countermarked dollars and fractional segments that they issued. These coins would have been sold for bullion and subsequently consigned to the melting pot.

It could well be the case that the population on the Isle of Bute found the Rothsay Mills half-dollar denomination very useful and when these coins were withdrawn and redeemed an individual stepped in with his own private issue. It would have been pointless to try and copy the Rothsay Mills issue, as the company would not have accepted these for redemption. This would have simply been a private issue that was accepted in the local marketplace by convention.

In the recent BNS Research Blog posting by Eric Hodge³ 'Analysis of Cut 8 Reales Countermarked by Rothsay Mills' the light weight of the cut segments is

³ Hodge, E.C., BNS Research Blog, 30 March 2019. Analysis of Cut 8 Reales Countermarked by Rothsay Mills.

discussed and the Rothsay Mills cut half segments of the 8 Reale coins average 9.2% light in weight from a nominal official weight of 27.06 grams for an 8 Reale. Although the subject coin at 11.44g is 15.5% light in weight, with part of this deficiency due to the piercing near the edge, using the official weight of 27.06g for a circulated 8 Reale is probably optimistic. David Wolfer⁴, in his reply to Eric Hodge's BNS Blog on Rothsay Mills, has pointed out that by the time these coins were countermarked and cut the weight of a typical circulated 8 Reale coin was probably down to somewhere between 25 and 26 grams. Using an arbitrary weight of 25.5g for an uncut 8 Reale coin the average weight of the Rothsay cut segments is only about 4% light and the subject 2/6 half cut segment is about 9% light however, as previously mentioned, the piercing accounts for some of this deficiency.

At some point in time these privately issued pieces would have also found their way back to the bullion market and eventually melted. With respect to the existing specimen it is perhaps possible that the small piercing was for jewellery purposes; this being the case it could be the reason this piece was saved from a trip to the melting pot. As of now this is the only recorded specimen and it is always difficult to substantiate a position from a single example, but the above is offered as a potential possibility that explains the existence of this interesting coin.

I would like to thank Eric Hodge for his constructive assistance as I put this article together.

All images are from the author's collection and are larger than actual size.



⁴ Wolfer, D., BNS Research Blog, 31 August 2019. A reply to E.C. Hodge 30 March 2019 BNS Blog.