

AN UNUSUAL THISTLE BANK 5/:

Tom Ward and Eric C. Hodge

Recently an unusual UK merchant countermarked dollar was auctioned by Stack's Bowers as lot 30236 on the 17th January 2025. (Fig. 1)



Fig. 1¹

The lot description was:-

KM-CC48. Bifacial Countermark: "5/:" within "THISTLE BANK" within incuse circle; Reverse: Thistle sideways pointing right. Applied to the center of a 1788-LIMAE 1/2 Peru 8 Reales of Charles III.

A RARE and intriguing example, this specimen does exhibit some charming toning nearer the edges, and with great clarity especially to the obverse stamp.

The lot was also encapsulated by PCGS (Professional Coin Grading Service) with Certificate Verification Number #50649562 and described on the label as:-
'(c.1810) Scotland 5 Shil / PCGS XF45 / KM-CC48 Thistle Bank / C/M - AU Details / Richard August Collection / 832074.45/50649562'.

The reference for this series is the book by Harrington E. Manville entitled *Tokens of the Industrial Revolution*, published by Spink, London, in 2001 for the British Numismatic Society as Special Publication No. 3.² In this book, each type in the series is given a Manville number. No reference to Manville is found in the Stack's description or on the PCGS label. In fact no reference to the reverse countermark is found on the PCGS label either as the obverse description only refers to C/M in the singular. In addition no weight of the host coin is given in the Stack's description or on the PCGS label. This is an oversight as the host coin weight is very important, especially in this series, as it is necessary to investigate not only the countermark but also the host coin to ensure the validity of the countermarked coin.

¹ © Stack's Bowers Galleries.

² Winner of the 2002 book prize of the International Association of Professional Numismatists. (Manville 2001.)

In Manville the number for the 5/: Thistle Bank type is 044 and the relevant pages are 89-94 for all Thistle Bank types, including 4/9 without reverse thistle, 4/9 with reverse thistle and 6/. with reverse thistle.



Fig. 2³



Fig. 3⁴



The important aspect of the types with reverse thistle is the design and orientation of the thistle. On the 4/9 with reverse thistle (type 046 with 63 examples known from photographs) the thistle head always points to 9 o'clock. (Fig. 2) The Thistle Bank 5/: however (type 044 with 10 known from photographs, excluding Fig. 1 above) always has the reverse thistle head to 12 o'clock (Fig. 3) until the example in Fig. 1 was discovered.

It is therefore necessary to study Fig. 1 in more detail to decide whether it is a genuine issue that has been altered in some way or whether it is a false issue. We shall start with the obverse countermark. Fig. 4 is the new Stack's discovery.



Fig. 4



Fig. 5⁵



Fig. 6⁶

There are believed to have been two separate dies used in the 5/: series.⁷ Fig. 5 has a clear forked tail at the bottom end of the 5 and Fig. 6 does not. When either Fig. 5 or Fig. 6 is compared to Fig. 4 the countermarks appear similar. The only slight variation is the letter N in BANK which may just be a striking anomaly, die filling or die re-cutting. Other than that, the obverse countermark of the Stack's example is considered 'genuine' and perhaps more in line with Fig. 6.

³ Private collection.

⁴ Private collection.

⁵ © The Trustees of the British Museum, ref. 1997,0401.11.

⁶ © Noble Numismatics Pty Ltd, sale 107, 18-20 November 2014, 1849.

⁷ Hodge, E.C., 2014. 'Further merchant countermark records of the Thistle Bank: A Reassessment of the issues', *BNJ* 84, 191-209.

We now turn to the reverse countermark of the thistle. Fig. 7 is the Stack's example. This can be compared to the other thistles used by the Bank. Fig 8 is for the 4/9 value, Fig. 9 is for the 5/: value and Fig. 10 is for the 6/. value. All the thistles have been re-orientated to 12 o'clock to aid comparison.



Fig. 7



Fig. 8⁸



Fig. 9⁹



Fig. 10¹⁰

Fig. 7 appears to be lightly struck, but this may be because it is struck over a previous mark, so is not as clear as the other examples. However it is definitely not the same as Fig. 8 with its smaller stem or Fig. 10 with its larger flower head. It seems to be more inline with Fig. 9 (5/:) but even then the stalk is more straight in Fig. 7 and sinewy in Fig. 9.

It has been mentioned that the difference between Figs. 7 and 9 (if they are the same die) could be due to the bottom die being loose in the 'machine' and not properly secure. Perhaps, even, there was something under the die that caused it to sit 'a bit off' in the 'machine' and caused the uneven impression.

From previous research¹¹ it is known that all Thistle Bank countermarking was done by smiths, first Wilsone & Liddel and subsequently just James Liddel. It is also known that a 'machine' was used to assist in the striking action¹² and that the obverse and reverse strikes occurred in one operation.

Bearing the above in mind it would seem probable that something could have gone wrong with the 'machine' whilst operating a strike. It is possible that the thistle die was placed in the wrong position before striking which then led to the result we see in Fig. 1. This is not considered likely, firstly because the reverse thistle has been made to look different from that used on other 5/: issues, with other reasons discussed below.

Fig 11 (same as Fig.7) shows the visible marks on the reverse of the host apparently from the obverse countermark.

⁸ Private collection.

⁹ Private collection.

¹⁰ Manville 2001, Plate 19, 1.

¹¹ Hodge, E.C., 2014. 'Further merchant countermark records of the Thistle Bank: A Reassessment of the issues', *BNJ* 84, 202–203.

¹² Hodge, E.C., 2014. 'Further merchant countermark records of the Thistle Bank: A Reassessment of the issues', *BNJ* 84, 193.



Fig. 11

One suggestion is that a brockage or die clash occurred. A brockage or die clash can occur in two ways. The first is where a coin is placed for stamping on top of a previously stamped coin and therefore receives, on its reverse, a mirror image of the first struck coin's obverse as a 'brockage'. The second is where stamping has taken place with no coin in situ, so that the stamping mark is made into the anvil or striking support plate (a die clash). When a coin is placed onto the anvil for obverse striking it also receives a mirror image of the mark on the anvil to its reverse. The writers believe that the marks shown on the reverse in Figure 11 occurred by the first method, a brockage. The striking took place. When the error was discovered an attempt at correction was made by somehow striking the thistle die onto the reverse over the brockage mark, and this was not done at full force, hence the apparent light striking referred to above. (Fig. 7) It would seem from the obverse that this is not double struck so the obverse die does not appear to have been used twice. In the confusion to correct the situation the thistle die was oriented incorrectly so that the thistle head pointed to 3 o'clock rather than 12 o'clock. Once again doubt can be cast upon this idea because the reverse thistle is so different from that usually used but of course this could be because it has been struck over a previous mark.

Conclusion.

In general the writers believe that the most probable scenario is that the countermarks are genuine. That an error occurred in the striking, especially on the reverse, and corrective action was taken, with the correct dies, but further errors were made during this corrective process. It is difficult to be more precise as it is not possible, from the information we have, to be exactly sure how the 'machine' to assist in the countermarking actually worked.

It is not believed that this particular countermarked coin was issued for trade as it was obviously wrongly marked. It is likely it was retained as a keepsake or even as an example of what could go wrong.

We would welcome other views and ideas.

