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SCOTTISH CURRENCY SUBSTITUTES AND THE THISTLE BANK

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Provision of small change in Great Britain was a major problem in the years before the British recoinage commenced in 1816. This was exacerbated during the Napoleonic Wars by the hoarding of what little silver coin was in circulation.

In the 42 years prior to 1800 the Royal Mint provided less than £70,000 of newly minted silver ¹. Copper was not coined between 1702 and 1717, between 1754 and 1770, or between 1776 and 1797. It has been claimed that by the 1790s at least 60% of copper coins in circulation were counterfeits ².

In this atmosphere currency substitutes flourished. In England and Wales, for example, substitutes included:

- copper token issues of the 1790s ³
- Bank of England oval (1797) and octagonal (1804) countermarked Spanish dollars (Spanish 8 Reales)
- Bank of England dollar tokens overstruck on Spanish dollars (1804-1810)
- Bank of England tokens for 3/- and 1/6 (1811-1816)
- privately issued silver tokens (1811-1812) ⁴
- Bank of England £1 and £2 notes (issued for the first time between 1797 and 1821)
- small denomination banknotes issued by provincial banks ⁵.

In Scotland copper tokens were numerous in the 1790s ⁶, and Bank of

England oval and octagonal countermarked dollars and dollar tokens also circulated in Scotland. Currency substitutes peculiar to Scotland were banknotes for value less than £1 (1797-1800) and privately countermarked Spanish dollars (1790s to 1820). Banknotes of the £1 denomination had circulated widely in Scotland since 1704, and had been the lowest legal denomination since the Act 5 Geo III c.49 of 1765. No Scottish coinage had been minted since the Union of 1707.

The Thistle Bank, based in Glasgow, was the only issuer in Scotland of both banknotes for value less than £1, and countermarked Spanish dollars.

The Thistle Bank was established in Glasgow in 1761 by a group of wealthy businessmen, most of whom were involved in the flourishing tobacco trade with America ⁷. This new bank followed the precedent of the first two provincial banks established in Glasgow in 1750, the Glasgow Arms Bank, and the Ship Bank. Previously banking in Scotland had been based in Edinburgh, with local merchants providing limited banking services in Glasgow and other areas ⁸.

The Thistle Bank, formally Sir Walter Maxwell, James Ritchie & Coy. was established with 6 partners and a capital of £7,000 ⁹. Business began on 3 November 1761. The 6 partners were Sir Walter Maxwell of Pollok, a landowner;

James Ritchie of Busbie; William Mure of Caldwell; John McCall of Belvidere; John Glassford of Dougalston; and John Campbell of Clathic¹⁰. All except Sir Walter Maxwell were heavily engaged in the tobacco trade with America¹¹. The Thistle Bank became known as the 'aristocratic bank'¹² because of its "Tobacco Lord" partners.

Sir Walter Maxwell died shortly after the bank's formation. His place was taken by his son Sir John Maxwell for a few weeks until his untimely death. The family interest passed to Sir James Maxwell of Pollok, nephew of Sir Walter¹³.

By 1765 the bank had 5 staff, Cashier, Accountant, Teller, Clerk, and Porter. A condition of employment read 'that staff members should have no other business interests'¹⁴. This did not apply to the partners, who had wide and varied business interests in addition to the tobacco trade. This was fortunate as the American War of Independence in the 1770s put a sudden halt to the tobacco trade. The other business interests of the partners were sufficient to carry the losses they suffered from the tobacco trade, though not without some difficulties¹⁵.

The Thistle Bank issued £1 notes, and according to Graham¹⁶, 10/- notes immediately it was established in 1761, before the 1765 Act prohibited issue of notes for less than £1. Douglas¹⁷ records only £1 notes at this time, 5/- notes in the 1797-1800 period, and 1 guinea notes from 1813. He states 'it is almost certain that notes of larger denomination were issued but no records confirming this fact have been seen'. The Thistle Bank

banknotes included a thistle emblem, hence the popular name of the bank. Presumably the first notes were in the name of Sir Walter Maxwell, James Ritchie & Coy., before changing to Sir James Maxwell, James Ritchie & Coy. with the change in partnership name. By the late 1790s its notes were in the name of the Thistle Bank Coy.¹⁸. At least one partner signed their banknotes e.g. the 1765 £1 in Douglas¹⁹ signed by John McCall, and the 1798 5/- note signed by James Rowan illustrated below.

By 1763 £64,000 of Thistle Bank notes were in circulation²⁰. The Thistle Bank pursued a more progressive policy than the other Glasgow banks, which resulted in more widely fluctuating profits. The Thistle Bank's capital increased from £7,000 in 1761 to more than £26,000 in March 1785. This increased capital was drawn from the company's profits in this period²¹.

The Thistle Bank note circulation was not restricted to the Glasgow area, and it was active in employing agents to increase its note circulation, particularly around Aberdeen. The Banking Company in Aberdeen objected to the Thistle Bank's agents offering incentives for note holders to exchange Aberdeen notes for Thistle Bank notes, thereby increasing the Thistle Bank note circulation in an area quite remote from Glasgow. Large quantities of notes were often presented to the other bank in this 'note war,' requesting payment in specie, and draining their resources of silver and gold²². The note war between the Thistle Bank and the Banking Company in Aberdeen continued for at least 3 years

until the Thistle Bank agents were withdrawn, to the relief of the Aberdeen bank²³.

The widespread circulation of Thistle Bank notes resulted in a number of forgeries being detected in various regions of Scotland. Note holders of banks with localized circulations were more familiar with the notes and forgeries were more readily detected, but notes circulating to all corners of the country were prime candidates for forgers. In 1768 'another forgery' of Thistle Bank £1 notes was discovered. William Herries of Ayr was tried and hanged in Edinburgh. He had issued more than 450 £1 notes and had nearly 10,000 more in his possession²⁴. John Raybould was also hanged at this time for forging Thistle Bank notes²⁵.

The Thistle Bank nevertheless operated on sound banking principles, and survived the 1772 economic crisis notable for the failure of the Ayr Bank, the end of the tobacco trade in the 1770s, and the 1793 economic crisis which claimed the Glasgow Arms Bank. These periodic crises lead to the downfall of many companies, including banks, and individuals in Scotland. In 1803 the Thistle Bank experienced considerable difficulties from its speculation in Government stocks, but again survived²⁶. After these economic crises the Thistle Bank became less aggressive in its approach to banking²⁷.

By 1800 the only original partner still alive was John Campbell. He was now in partnership with Robert Scott of Aitkenhead; Henry Ritchie of Busbie; James Rowan of Bellahouston; and

Archibald Graham of Glasgow, the Bank's Cashier. The partnership had changed several times before 1800 due to death or retirement, and changed several more times by the 1830s. Of the partners in 1800 Robert Scott was the only one still present in 1836²⁸.

By the early 1830s the days of the small provincial banks, such as the Thistle Bank, were numbered. The large joint stock banks, the Commercial Bank of Scotland and the National Bank of Scotland, and the three Chartered banks, the Bank of Scotland, the Royal Bank of Scotland, and the British Linen Company, with their larger capital and their large branch systems were dominating the Scottish banking system. By 1836 the Thistle Bank's note circulation was only £30,000²⁹, less than half of that in 1763. Its surplus of assets over liabilities in 1836 was only £3,500 and its deposits were £450,000. The Thistle Bank requested that the Glasgow Union Banking Company take over its business. A goodwill sum of £5,000 was paid on the transference of business, plus £5,100 for the Thistle Bank building³⁰. This building, on the corner of Virginia St. and Ingram St., was 'distinguished by its Grecian frontage, the pillars surmounted by statues representing Britannia, Glasgow, Wealth, Justice, Peace, and Industry'³¹. In June 1836, nearly 75 years after it began, the Thistle Bank was absorbed by the Glasgow Union Banking Company, which later became the Union Bank of Scotland.

With the threat of a French invasion of Britain, there was a huge demand for gold from the Bank of England in February

1797. As a result there was a Privy Council order, on 26 February 1797, directing the Bank of England to suspend payment in specie for their banknotes³².

On March 1 1797 news of the Bank of England's suspension of cash payment reached Edinburgh. A hastily arranged meeting of Edinburgh bankers was held, with representatives from the Bank of Scotland, the Royal Bank of Scotland, the British Linen Co., Sir William Forbes, James Hunter & Co., and the Leith Banking Co. attending. It was agreed to follow the Bank of England's example and suspend specie payment for banknotes³³. The Bank of England had been the supplier of specie to the Scottish banks, now 'access to the ultimate bullion reserve had been cut off'³⁴. A public meeting of Edinburgh's 'principal inhabitants', including the Lord President of the Court of Session, the Lord Chief Baron of Exchequer, the Lord Advocate, and the Sheriff of Edinburgh, was called for 2 pm that same day. A resolution 'was instantly and unanimously entered into by those present to give every countenance and support to the Edinburgh banks ... by receiving their notes in payment with the same readiness as heretofore'³⁵. The public panic for gold and silver subsided over the following days after this resolution. Glasgow banks and the other Scottish provincial banks followed suit, with similar responses from the public³⁶.

To meet the need for small change some Scottish £1 notes were torn into halves and quarters, and used as 10/- and 5/- in the short term³⁷. The Act 5 Geo III c.49 of 1765 had prohibited the issue of

banknotes for denominations less than £1 in Scotland.

On March 27 1797 the Act 37 Geo III c.40 was passed permitting Scottish banks currently issuing banknotes for denominations of £1 and above to issue banknotes for any denomination less than £1. Indemnity was granted for those issuing such notes in the days before this Act came into force. This Act was extended several times. Authority was extended to the Carron Company, iron manufacturers, later in 1797, and from 1799 notes for denominations less than 5/- were prohibited by Act 39 Geo III c.25.

Authority to issue banknotes for denominations less than £1 ceased on December 31 1800³⁸ when it was deemed that sufficient silver had reappeared to satisfy demand³⁹.

In practice the only denomination issued was for 5/-. Kerr⁴⁰ states that the banks were probably reluctant to do more in this matter than absolutely required in the public interest as smaller notes would have been less profitable than £1 and higher denomination notes.

Douglas⁴¹ records 9 banks, plus the Carron Company, having issued 5/- banknotes during the period 1797-1800. These are the British Linen Co. and the Royal Bank of Scotland based in Edinburgh; the Dundee Banking Co. and the Dundee Commercial Bank based in Dundee; the Falkirk Banking Co. based in Falkirk; the Stirling Merchant Banking Co. based in Stirling; the Perth Banking Co. based in Perth; the Aberdeen Banking Co. based in Aberdeen; and the Thistle Bank based in Glasgow. The



Thistle Bank 5/- note dated 10 January 1798 signed by James Rowan, a partner of the Bank. Actual size 115mm x 95mm.

Thistle Bank is the only known issuer from the west of Scotland.

Banks permitted to issue 5/- notes under the Act but not recorded by Douglas⁴² as having done so include Sir William Forbes, James Hunter & Co., and Ramsay's Bonar & Co. based in Edinburgh; the Leith Banking Co. based in Leith; the Stirling Banking Co. based in Stirling; the Ship Bank based in Glasgow; the Paisley Banking Co., and Paisley Union Banking Co. based in Paisley; the Greenock Bank Co. based in Greenock; and Hunters & Co. based in Ayr. The Bank of Scotland is not recorded as having issued 5/- notes by Douglas⁴³, but Cameron⁴⁴ states 'Bank

of Scotland and other banks, whose notes were "as good as gold", issued (contrary to the 1765 Act) a large number of five-shilling banknotes, which had a very short life as they passed from hand to hand', implying that the Bank of Scotland had issued 5/- notes.

Quite large quantities of 5/- notes were issued by the banks. By the end of 1797 the Dundee Commercial Bank reported they had £12,762/10/- worth of 5/- notes, or more than 51,000 notes, in circulation. This was more notes than its combined circulation of £1 and £5 notes⁴⁵. At the end of 1798 the number of its 5/- notes in circulation had fallen to 37,388⁴⁶, and by the end of 1799 to 10,973⁴⁷. By the end

of 1800, when permission to issue 5/- notes ceased, their number in circulation was less than 5,000⁴⁸. The steady decrease in the number of Dundee Commercial Bank 5/- notes in circulation from 1797 to 1800 indicates the relative utility of this denomination note was in decline, in the Dundee region at least, and the end of the legal right to issue 5/- notes would seem to have been justified. It is stated on January 9 1801 that 19,000 5/- notes of the Dundee Commercial Bank had been issued since 6 July 1800⁴⁹, but less than 5,000 were circulating at the end of this period. This supports Cameron's⁵⁰ claim about the very short life of the 5/- notes.

The 5/- notes were removed from circulation from the beginning of 1801, although Checkland⁵¹ reports that in June 1801 there were still about £100,000 in 5/- notes, or about 400,000 notes, outstanding. Many 5/- notes must have been lost or destroyed while in circulation. The Dundee Commercial Bank had more than £300 value of 5/- notes officially still in circulation more than 10 years after the notes were last issued⁵².

Few 5/- notes have survived until today. Douglas⁵³ estimates there are less than 20 examples of 5/- notes from each of the 9 banks known to him to have issued them in Scotland, giving a total of less than 200 examples of 5/- notes surviving.

Following further hostilities in the Napoleonic Wars, another period of silver coin shortage occurred in 1803. This time the Government refused permission for the Scottish banks to recommence issuing 5/- banknotes. It

was thought that circulating Spanish dollars were sufficient to meet the demand for silver coin⁵⁴. A shopkeeper in Greenock, writing in the 'Greenock Advertiser' of December 23 1803 pointed out the practical problems of these Spanish dollars circulating at a value of 4/6, below the current silver value. He recommended that 'the banks, or some of the most reputable merchants in town, ... stamp them, payable at 4s. 9d. or 5s.'⁵⁵.

This concept was put into practice in Scotland, and to a lesser extent in the north of England. Spanish dollars were countermarked by mill-owners, mining companies, and other merchants, and two banks. Many mill-owners (e.g. Lanark Mills near Glasgow, Catrine Cotton Works in Ayrshire, Rothsay Cotton Mills on the Isle of Bute) and mining companies (e.g. Muirkirk Iron Works in Ayrshire) are known to have issued countermarked Spanish dollars, some in large quantities. Issues at these mills and mines may have been intended to circulate primarily within the factory and local town, and these issues (e.g. the 'Adelphi Cotton Works' and Rothsay Cotton Works issues mentioned below) were therefore likely to be influenced by localized economic forces.

The earliest Scottish countermarks are thought to be from the Deanston Cotton Mills in Perthshire. No value is stated on their 'Adelphi Cotton Works' countermarks which are on George III halfpennies and French 1/2 ecu silver coins (none known on Spanish dollars), and they are thought to date from the early 1790s⁵⁶. 'Deanston Cotton Mills'

countermarks for 5/- are known on Spanish dollars, and date post-1797 as an example is known over a Bank of England oval countermark⁵⁷.

The bulk of the Scottish countermarked dollar series appears to date from about 1803, when the shortage of coins prompted the Greenock shopkeeper to express his concerns in the 'Greenock Advertiser'⁵⁸.

The latest Scottish countermarked dollars are almost certainly the Rothsay Cotton Mills 4/6 countermark which includes the date 1820 in the countermark. This countermark is known on a 1821 dollar⁵⁹.

Most countermarks included the value, which varied with the current price of silver at the time of stamping. The stamped value may therefore provide some indication of the date of countermarking⁶⁰. From 1803 the countermarked value was generally 4/9, rising to 5/- around 1810, and up to 6/- around 1814, before falling to 4/6 after 1816.

Few details exist of the number of countermarked dollars struck. If the number of surviving examples is taken as a relative estimate of the number issued (all numbers of surviving examples are taken from Spink & Son⁶¹), then the Lanark Mills issues at New Lanark was the most prolific issuer (more than 110 examples exist with values of 4/6, 4/9, and 5/-), followed by the Thistle Bank in Glasgow (approx. 60 examples exist with values 4/9, 5/-, and 6/-), and the Rothsay Cotton Works in Buteshire (approx. 30 whole dollars exist with values 5/-, and 4/6, and approx. 35 cut dollars exist with

values 2/6 and 1/8). Another large issuer was the Catrine Cotton Works in Ayrshire. Only approx. 15 examples exist (value mainly 4/9, also 5/-, and 5/6) but individual numbers on the countermarks would indicate at least 5,000 countermarked dollars were issued⁶².

All the above issuers have more than one value of countermark, suggesting their countermarked dollars were issued over periods of years during which the value of silver varied. Most other Scottish issuers are known to have only a single value of countermark, and relatively few examples have survived, suggesting the numbers issued were relatively few. Dickinson and Purvey⁶³ lists more than 50 Scottish issuers of countermarked Spanish dollars. With few exceptions Scottish issuers of countermarked Spanish dollars were located near Glasgow in Lanarkshire, or in the surrounding areas of Renfrewshire (including Greenock and Paisley), Ayrshire and Stirlingshire.

Contemporary records regarding countermarking of dollars by the Thistle Bank have been discovered and an account of them published by McFarlan⁶⁴. However, as he points out, there is no guarantee that the documents quoted form a complete picture of the Thistle Bank's activities in countermarking dollars.

These records show that an agency outside the Bank, Robert Gray & Son of Glasgow, were engaged in September 1803 to engrave dies on a steel punch, and to stamp dollars. Dies were prepared for values 4/6 and 4/9, although only a

single punch is mentioned. No examples of countermarks for value 4/6 are known, so it is possible this die was not used, or was reengraved with value 4/9. Alternatively any dollars stamped for value 4/6 may have been restamped with the value 4/9 before being issued.

In September 1803 6,000 dollars were stamped, presumably all with the 4/9 die⁶⁵. Most surviving examples of Thistle Bank 4/9 countermarked dollars also have a countermark of a thistle on the reverse. The stem of the thistle is always at right angles to the obverse countermark of 'Thistle Bank' around 4/9. 45 examples of these countermarked dollars are known⁶⁶. 3 grille cancelled examples are known, and 12 forged Spanish dollars with these countermarks are known⁶⁷.

A further 10 examples of Thistle Bank 4/9 countermarked dollars are known without the reverse thistle countermark. It is thought these were the first Thistle Bank issues⁶⁸.

McFarlan⁶⁹ mentions a further die for value 5/- being prepared in January 1804. No mention of stamping dollars with this die at this time is made.

On September 29 1809 mention is made of the Thistle Bank selling 2,000 stamped dollars for 4s. 8 1/2d., a loss of 1/2d. per dollar⁷⁰. These would have been countermarked by the Thistle Bank for value 4/9.

McFarlan⁷¹ reports accounts for further stamping of dollars in 1810. James Liddel & Co. of Glasgow were credited for stamping a total of 2,900 dollars with the value 5/- between May 3 and August 2 1810. Only 8 of these 5/-

countermarked dollars are known to have survived. All have a thistle countermark on the reverse. The stem of the thistle is always upright on these dollars, unlike the reverse countermark on the 4/9 dollars⁷².

In 1811 the Thistle Bank bought 2,000 Spanish dollars from the Royal Bank of Scotland's Glasgow branch. There is no mention of the value of countermark applied to these dollars by the Thistle Bank, if they were countermarked at this time. McFarlan⁷³ suggests that the 9,000 other dollars held by the Royal Bank of Scotland's Glasgow branch at this time were for sale to other merchants and banks in Glasgow and surrounding areas for them to apply their own countermarks. The Royal Bank of Scotland is not known to have issued countermarked dollars. The only Scottish bank other than the Thistle Bank known to have issued countermarked Spanish dollars is the Glasgow Bank, which was established in 1809 in Glasgow, and for which 13 countermarked dollars with value 5/- are known. Countermarks with the value 4/9 may also have existed, but these may have been trials stamped before the value of silver dictated that the countermarked value should be 5/-⁷⁴.

McFarlan⁷⁵ mentions accounts for further stamping of dollars with the value of 6/- for the Thistle Bank by James Liddel & Co. of Glasgow between October 13 1814 and September 16 1815. A total of 2,960 dollars were stamped with the value 6/-, 800 of which are stated as being restruck from 5/- to 6/-. Mention is made of upper and under stamps, to produce obverse and reverse countermarks. The example illustrated in



Thistle Bank countermarked dollar on 1795 Charles IV Mexico City dollar with obverse countermark 'Thistle Bank' around 4/9 and reverse countermark of thistle with stem horizontal.



Thistle Bank countermarked dollar on 1796 Charles IV Mexico City dollar with obverse countermark 'Thistle Bank' around 4/9, and reverse countermark of thistle with stem horizontal.

Dickinson and Purvey ⁷⁶ shows a similar reverse countermark as the 5/- dollars i.e. the upright thistle countermark. Walter Allen did not have a 6/- example in his sale ⁷⁷. The example illustrated in Dickinson and Purvey is clearly one of very few surviving examples of the Thistle Bank 6/- countermark. The extreme rarity of the 6/- countermark is surmised by McFarlan ⁷⁸ to be because their high value made their redemption more likely than the lower valued 4/9 and 5/- countermarks. There is no record of the number of 6/- countermarked dollars actually issued. The relative scarcity of this denomination may be due to significant numbers of 6/- countermarked dollars not being issued.

From the figures in McFarlan ⁷⁹, the number of Thistle Bank countermarked dollars stamped, but not later restamped or sold as bullion, for each countermarked denomination are as follows:

4/9	4,000
5/-	2,100
6/-	2,960

or a total of more than 9,000. The number known to still exist is approx. 60 ⁸⁰.

The British recoinage commencing in 1816 soon led to currency substitutes no longer being required. In England and Wales, Bank of England £1 and £2 notes and provincial bank's small denomination notes continued to circulate, and with silver and gold coins becoming sufficiently plentiful, were sufficient to satisfy the public need for smaller sums.

Scottish banks continued to issue £1 notes and also some 1 guinea notes as well as higher denomination notes. Silver coins became sufficiently plentiful to satisfy the public needs for smaller sums in Scotland. Gold coin was never popular in Scotland, where £1 notes had always been preferred ⁸¹.

The role played by Scottish banks, including the Thistle Bank, and mill-owners and other merchants in providing 5/- notes and countermarked dollars as currency substitutes had been invaluable in Scotland during the periods of coin shortage in the late eighteenth and early nineteenth centuries.

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