Bicester Historian
Issue: 76 February 2021
The monthly newsletter for Bicester Local History Society

In for a Penny

As mentioned in last month's edition, the 10th February was a significant date locally for being the 100th anniversary of the dedication of the war memorial in St Edburg's Churchyard. But the 15th February bore a much more national significance for being the 50th anniversary of Britain switching to decimal currency.

For me it falls into that period which I think most historians have where something is too old for them to have any personal recollections of it, but also not old enough to seem historically interesting. However, once I looked into the history of our currency it became a whole different matter.

The pound's history dates back to the Carolingian Reform of 755AD. King Pepin the Short, ruler of the Frankish Empire, established a standardised European monetary system emulating the Roman system of libra, solidus and denarius (pounds, shillings and pence). A pound consisted of 240 pennies or 20 shillings, equivalent to 1lb of silver.

The Carolingian System was adopted throughout Europe and taken up by King Offa of Mercia, who introduced the first silver penny in 757AD. The Mercian penny weighed in at 22.5 troy grains of fine silver, or 1.5 grams, and the pound contained 5,400 troy grains, or 350 grams. That's roughly 50 times the weight of today's pound coin. It was equivalent to 120 silver Arabic dirhams or 15 heads of cattle.

The production of coins exploded during the 8th and 9th centuries due to the Viking invasions. Large quantities of cash were needed to shore up defences and pay off the invaders. Athelstan, the first King of England, had 30 mints in operation churning out money and established the pound as the national currency in 928AD when he issued the Statute of Greatley.

In 1158, the penny changed from pure silver to the hardier and longer-lasting sterling silver, which contained 92.5% silver alloyed with copper to strengthen it.

As commerce grew, merchants struggled with the low denomination money and resorted to using gold Arabic and Byzantine coins to pay for large transactions. To combat this, King Henry III authorised the minting of England's first gold coin in 1257. His gold penny was worth 20 silver pennies but was undervalued, and most of the coins that circulated were melted down. King Edward III had more luck with the gold noble, which entered circulation in 1344 and was widely used. It was worth six shillings and eight pence.

Nevertheless, silver rather than gold remained the legal basis of the currency for centuries. In 1279, King Edward I expanded England's coinage by launching the farthing, which was worth a quarter of a penny, as well as the groat, a larger denomination coin worth four pence. The halfpenny debuted in 1280.

During the Tudor period, the definition of a pound changed and the silver content of the coins dropped. New coins introduced during this era include the threepence, sixpence, shilling (which was worth 12 pence), the half-crown and the five-shilling crown, which was originally minted in 22-carat 'crown' gold.

The currency consisted entirely

Offa's "Mercian" penny

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of coins until the late 17th century. The Bank of England was established in 1694 to raise cash for England's war with France and began to issue banknotes not long after. Customers exchanged their coinage for handwritten notes promising to pay the bearer the value of the note on demand.

England united with Scotland in 1707, creating Great Britain, and the pound sterling merged with Scotland's currency, the pound Scots. The process was overseen by Isaac Newton, who was Master of the Mint at the time. Dating from the 12th century, the Scottish currency had less value than pound sterling. Notable coins included the romantically-named unicorn, which was worth 18 shillings, and the gold pistole, equal to 12 pounds Scots.

The first partially-printed notes appeared in 1725 and standardised notes ranging from £20 to £1,000 launched in 1745. The Bank of England hadn't yet secured a monopoly on the printing of paper money, and notes were issued by a plethora of private banks. The first £10 note entered circulation in 1759, followed by the £5 in 1793, and £1 and £2 notes in 1797.

The Act of Union in 1801 created the United Kingdom of Great Britain and Ireland. Ireland's currency, the Irish pound or punt, continued to exist until 1826 when it was absorbed by sterling. The currency was resurrected in 1928 after the Irish Free State (later the Republic of Ireland) gained independence from the UK, and served as the nation's currency until the introduction of the euro in 2002.

War with France in the early 19th century battered the UK's economy. Silver coins hadn't been minted for 50 years and those in circulation were undervalued and frequently clipped, as were the gold ones. In 1816, the government withdrew the old silver and gold coins, replacing them with newly minted standard coinage of uniform size and content.

That same year, the UK tied the value of the pound with a specific quantity of gold, the so-called gold standard, superseding the silver and bimetal standards that had been used for centuries. In 1817, the Bank of England introduced the gold sovereign, which was valued at 20 shillings and struck from 22-carat gold.

The lowest ever domination of pound sterling, the copper quarter farthing, was introduced in 1839 but its circulation was restricted to Ceylon (modern-day Sri Lanka). The coin equalled one-sixteenth of a penny and was worth around 2p in today's money. The half farthing, which debuted in 1842, was the lowest value coin to circulate in the UK. It was withdrawn in 1869.

The Bank Charter Act of 1844 gave the Bank of England the sole right to print notes, and banned new private banks from doing so. But existing banks, like Tubbs Bank here in Bicester, continued to issue their own notes until the Bank of England finally secured its monopoly in 1921. Scotland and Northern Ireland were exempt from a number of provisions in the Act. Today, three Scottish and four Northern Irish retail banks have the right to issue pound sterling notes. Curiously, these notes are not technically legal tender in England and Wales, though they are not illegal, meaning they can be accepted as payment.

In 1853, fully printed notes were introduced. Before that, banknotes had to include the name of the payee and signature of the cashier. At this time, the notes were printed on just one side and featured a depiction of Britannia seated on a throne. King George I appeared on early Bank of Scotland notes, but English notes didn't depict the monarch until much later.

During the late 19th and early 20th centuries, the pound was more or less the de facto global reserve currency, and tourists tended to carry pounds rather than US dollars as they were more readily accepted in foreign countries. The currency was used throughout the British Empire, and widely recognised elsewhere. The pound wasn't overtaken by the dollar until 1940 when sterling was pegged to the US currency.

The gold standard was dumped in 1914 at the outbreak of the First World War, reinstated in 1925 and finally abandoned forever in 1931. Since then, pound sterling has been a fiat currency, meaning it is backed by the government rather than any precious metal. The US followed suit in 1934 and no currency these days is bound by the gold standard.

The lowest value English note, the 10 shilling or 10 bob note, was issued by the Treasury during the First World War. The Bank of England assumed responsibility for printing the note in 1928, along with the £1 note. They were the first coloured Bank of England notes - the 10 bob note was brown-red, while the £1 was a dark green - and the first to be printed on both sides. The iconic White Fiver turned blue in 1957.

First gold penny

At the time, monochrome or 'white' notes of £5, £20, £50, £100, £200, £300, £500 and even £1,000 were also in circulation, the oldest of which were introduced in 1745. Those larger than £50 were ditched in 1945 to combat forgery as Nazi Germany had counterfeited them on an industrial scale, leaving the £50 as the highest denomination UK banknote.

A profile of the reigning king or queen

£10 note issued by Tubb & Co Bank

has featured on all UK coinage since the 17th century, but the monarch didn't appear on Bank of England notes until 1960, when a portrait of Queen Elizabeth II by master engraver Robert Austin debuted on the £1 note. The following year, a new 10 shilling note with a portrait of Her Majesty on the front was issued.

In 1970, William Shakespeare became the first non-royal to feature on a Bank of England note, bagging the back of the £20. The Duke of Wellington was next, appearing on the £5 note in 1975. Florence Nightingale was depicted on the £10 note from 1975 and Isaac Newton landed the back of the £1 note in 1978. Christopher Wren graced the £50 note from 1981.

The biggest change to the UK's currency for centuries came on 15th February 1971 with decimalisation. The confusing old currency based on 240 pence or 20 shillings in a pound, which was increasingly out of step with the rest of the world, was replaced by a simpler decimal system with 100 pence in a pound.

The look of the money changed too. The shilling and two shilling coins were replaced with 5p and 10p coins, the 10 bob note was swapped for the new heptagonal 50p coin, and new 1/2p, 1p and 2p coins replaced the old ones. The coins that bit the dust forever include the threepenny bit, half-crown and crown. The farthing had been ditched in the late 1950s.

As well as looking remarkably different, Bank of England coins and notes have shrunk over time. The 1797 copper twopences for instance measured a whopping 41mm a piece and were nicknamed cartwheels. The modern decimal 2p is just 26mm in diameter. Likewise, the £5 note has reduced in size from 211mm x 133mm in the 1950s to a compact 125mm x 65mm today.

A new coin, the heptagonal 20p, which featured a crowned Tudor rose on the reverse, was minted in 1982. The humble 1/2p, which was worth a pittance by the 1980s, was withdrawn from circulation in 1984. Interestingly, the current 5p coin is only 1mm larger than the tiny decimal halfpenny.

In 1984, the £1 coin was introduced, spelling the end for the £1 note. The last £1 note was printed that same year, but it wasn't until 1988 that all £1 notes were withdrawn from circulation. A review of the UK's currency in the mid-1990s recommended the introduction of a £2 coin, and the coin entered circulation in 1998.

In 1992, a new £5 note featuring George Stephenson launched. It was tweaked for security reasons in 2002 and Stephenson was swapped for Elizabeth Fry. The Bank of England's notes have become increasingly forgery-proof over time with features like security threading and microprinting now standard. The £10 note got a revamp in 1992 with Florence Nightingale replaced by Charles Darwin, who remained on the note until 2018.

The £20 note changed in 1991 to feature Michael Faraday and again in 1999, when it depicted Edward Elgar. The £50 note was modified in 1994, and Christopher Wren was replaced with John Houblon. The note was overhauled again in 2011, and John Houblon was swapped for Matthew Boulton and James Watt.

In 2015, Scotland's Clydesdale Bank introduced the UK's first polymer note, all notes had been previously been printed on cotton paper. The Bank of England followed suit the following year with the launch of the new £5 note featuring Winston Churchill. A polymer £10 note with Jane Austen then followed and a new £20 note depicting the artist JMW Turner was released in early 2020. A polymer £50 note, featuring Bletchley code breaker and father of the modern computer, Alan Turing, is planned for release later this year.

- Matthew Hathaway

2nd February 1861

LOYAL COKER FRIENDLY SOCIETY

The annual dinner of the members of this society was held at the Fox Inn, on Wednesday evening last, when a most excellent repast was provided by Mr Buswell. There were about 60 members and their friends present.

Mr Litten was chairman, and Mr W. Hitchman, jun, was vice chairman. The usual loyal and patriotic toasts were duly honoured, and also the "Bicester Rifle Corps", "Mr Drake and Fox Hunting", etc, etc.

The band of the 7th Oxfordshire Rifle Corps were present, and added much to the enjoyment of the evening.

3rd February 1893

MAGIC LANTERN EXHIBITION

On Wednesday evening, under the auspices of the Church of England Temperance Society, Mr James Whitaker, of Oxford, gave a lecture in Crockwell Mission Room, illustrated by lime-light dissolving views. The Rev. J. Blackburne-Kane presided, and suitably introduced the lecturer.

Mr Whitaker said some would think it useless for him to portray the objects and work of the CETS, but, in going about the country, they found a great deal of ignorance prevailed both as to its past work and present condition. In fact, there were a large number of members who were ignorant of the points named. He then proceeded to give the origin of the society in 1862, its re-organisation in 1872, and its three-fold objects – the promotion of habits of temperance, the reformation of the intemperate, and the removal of all causes leading to intemperance.

The names of the eminent men who are regarded as pioneers in the movement were next mentioned, and the pledge cards for abstainers, non-abstainers (who pledge themselves to discourage intemperance), and juveniles, enlarged upon. Mr Whitaker then endeavoured to give the work the society had accomplished, particularly mentioning that among prisoners, cabmen, busmen, sentry, and soldiers, which was recently greatly helped by the provision of homes and shelters.

In conclusion, he spoke of legislation favourable to temperance, and mentioned that from the present government great things were expected in that direction. The views were exceptionally clear and interesting, and gave evident delight to the large audience assembled.

The chairman, in proposing a hearty vote of thanks to Mr Whitaker, said his remarks had been greatly impressed upon them by the excellent pictures, which he trusted would lead them to endeavour to get the society in a flourishing condition. They had heard the basis of the society, and the work it accomplished. He would remind them there were publicans and publicans. He knew many who would not take a Sunday license on any account, and who certainly in the most strict manner refused to give drinks to anyone who they perceived was already in the slightest degree under the influence of it. If he was to speak to them about the society, they would say they wished it success.

In his former parish where he laboured for 17 years, there was a publican who was a strict total abstainer, and he knew of few men who he respected more. If he wanted a subscription for a missionary society or any parish work he had only to go to him and say he wanted it, and he had it.

He thanked the lecturer on their behalf, and hoped to ask him to come again soon. There were a great many total abstainers in the town who did not belong to the CETS, and he was pleased to say they were earnest in the cause, in fact, extremely earnest, and he was sure they would wish them success. The Church of England Temperance Society was working with wide views and those who wished God speed to temperance could not refrain from wishing God speed to their Society.

Mr Whitaker replied, and the company separated.

8th February 1918

ENTERTAINMENT AT THE CORN EXCHANGE

On Wednesday a very successful entertainment was given in the Corn Exchange by the 13th Co. Canadian Engineers Minstrels.

The room was well filled with an enthusiastic and appreciative audience. The programme consisted of songs humorous and sentimental, recitations, ditties, patter, etc, which were all admirably given and reflected great credit upon the contributors and those responsible for the arrangements.

The Minstrels, of whom Captain Dansmore is the head, have made a great name for themselves in this town and their performance on Wednesday surpassed all expectations.

The 14th Co. Canadian Engineers Band was present and rendered valuable assistance by accompanying the items in a very creditable manner. The proceeds of the entertainments were in aid of running expenses.

4th February 1938

A GREAT LOSS TO THE DISTRICT

It is our painful duty to this week record the death of a gracious benefactress, and friend to many, in the person of Mrs Margaret Tubb, of Chesterton Lodge, who passed away at her residence on Tuesday, at the age of 81.

The village of Chesterton has been plunged into gloom at her passing, and in Bicester and the neighbourhood her loss will indeed be felt. Although the village inhabitants had held out hope that the gracious lady might survive her recent illness, they realised that her advanced age would prove the handicap to her fight to regain health. The deceased lady had been confined to her home for more than a month, but a few days ago her illness took on a serious turn, and she passed away, as stated, on Tuesday.

The loss that Chesterton has sustained, and Bicester too, is indeed great, for not only will Mrs Tubb's generosity be missed - her gifts were freely dispersed to those less fortunate - but her charming personality, courteousness and ready smile too.

Mrs Tubb was the eldest daughter of the late Mr J.L. Stratton, of Turweston House, Brackley. In 1880 she married Mr Henry Tubb and took up residence at Chesterton Lodge in 1889, at the mansion built by her husband. She shared with the late Mr Tubb in several of his numerous interests, in the town and neighbourhood of Bicester, and although Mr Tubb's death in 1924 left a void which appears never to have been filled, Mrs Tubb, has, by her work, her devotion, and her gifts, helped to an appreciable extent those who benefited so much by the late Mr Tubb's generosity.

The village of Chesterton, and the welfare of its people, were ever dear to the heart of the deceased lady, and to the employees in her home and estate, as well as the rest of the inhabitants, she was the essence of kindness. Her tender enquiries after the sick, her unobtrusive help to some boy or girl in the village about to start into life, a great interest in the school and sport of the village, endeared her to all, and this little village indeed mourns her loss. A devoted church woman, Mrs Tubb evidenced particular interest in the beautiful old church of St Mary, which has known her as a loving benefactress. Regularly on Sundays and important festival days Mrs Tubb could be seen in her accustomed seat, and her greatest joy was in witnessing the younger generation attending church and displaying interest in religious matters.

Perhaps one of the chief interests of Mrs Tubb's life lay in the Bicester Cottage Hospital, and it is safe to say that it is indeed impossible to truly visualise the extent of the loss which the Home has sustained in her passing. The members of the Committee who have had the pleasure and privilege of working with her can, in some measure, better realise the extent of that loss, but everywhere in the neighbourhood has Mrs Tubb's love and energy for the Home been apparent. The welfare of the hospital meant so much to her, and the fact that for nearly 50 years she has been President and Hon. Secretary of the Institution is eloquent testimony. The deceased lady always sought advice with kindliness, and would give patient ear to any suggestion or criticism appertaining to the hospital. Despite her advanced age she showed a wonderful energy, and it is safe to say that the debt on the Home, existing in recent years, was a great source of worry to her. Possessed of a keen sense of humour it was always her aim to brighten the business of the annual meetings in connection with the hospital, and her annual reports and remarks usually contained some humorous phrases. Her gratitude to the Committee, for their work, and her thanks to donors were always sincere, and in being able to perform some slight task for Mrs Tubb, one felt amply repaid.

An accident, in which she fractured her thigh, a few years ago, meant for Mrs Tubb a wearisome and painful period in hospital, and fears were then expressed for her ultimate recovery, in face of her advancing years. With surprising courage and fortitude, however, she recovered, and although handicapped in that afterwards she had to have the aid of a stick, Mrs Tubb otherwise showed no signs of her ordeal and continued to display active interest in all around her.

Bicester will also miss this gracious lady, for, as far as was possible, she traded in the town, and her generosity extended in several directions. She was a subscriber to the Bicester Horticultural and Hunt Show, and exhibited each year in the horticultural section. The Bicester Cricket and Football Clubs remember her too, as a subscriber, and many were her gifts which only those concerned were aware of. The same can be said of Mrs Tubb, as that of Mr Tubb, at his death:

"We mourn the loss of one whose noble deeds will shine,
Leaving the brightest radiance upon the sands of time.
In vain we strive to speak her worth, or spread her fame,
No stone will need remind us of such an honoured name."

Mrs Tubb leaves four daughters to mourn her loss, viz: Mrs Lloyd Mostyn, Mrs E.C. Mordaunt, Miss Evelyn Tubb and Mrs Tryon, the last named of whom is in Kenya Colony, East Africa. The sympathy of all in this neighbourhood will go out to the family.

Roll of Honour

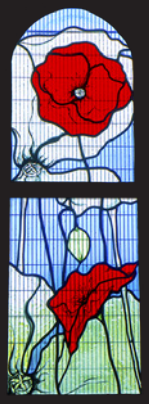
The following are the men who died serving locally in the Second World War, 80 years ago this month.

Comp. Quartermaster Sergeant John Barrett, of Charlton-on-Otmoor.
Died: 3rd February 1941 Aged: 59 Served in: Royal Berkshire Regiment

Sergeant Harry Victor James, of West Kirby, Cheshire.
Died: 7th February 1941 Aged: 20 Served in: Royal Air Force
(Died on service at RAF Upper Heyford, buried at Upper Heyford)

Leading Aircraftman Douglas Harry Barrat, of Bromley, Kent.
Died: 21st February 1941 Aged: 23 Served in: Royal Air Force
(Died on service at RAF Upper Heyford, buried at Upper Heyford)

Sergeant William David Bond, of Bedhampton, Hampshire.
Died: 24th February 1941 Aged: 19 Served in: Royal Air Force
(Died on service at RAF Bicester, buried at Caversfield)



Talks Update

As group meetings like ours are still out of the question for the time being, the committee has recently been testing out Zoom as a platform for us to host some online talks in place of our regular monthly meetings.

The first of these online talks will be on Monday 15th March, at 7:30pm, when Bob Hessian will give a presentation on dovecotes.

We will be sending out details of how to use Zoom and join the talk nearer the time. But if you want to get ahead and haven't used the platform before then you will need to go to www.zoom.us and sign up for a free account. You don't need to have a camera connected to your computer to join, and if you do have one then you can opt not to use it. But for any questions at the ends you will need a microphone to be able to speak.

If anyone wishes to use their smartphone or tablet to join instead of their computer then you can download the Zoom app from the App Store or Google Play and do everything through that.

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