

BHC 13

BRITANNIA

AND THE

BANK

1694-1961

BRITANNIA AND THE BANK

Early History

The figure of Britannia is familiar to everybody, whether from the medallion on Bank of England notes or from the reverse of the penny. The Bank's association with this lady dates from the first few days of the Bank's existence when on the 30th July 1694, three days after the granting of the Charter, the Court of Directors decided that the device for their Common Seal should represent "Britannia sitting and looking on a Bank of mony".

There is no record as to why this choice was made but it was probably inspired by the design then current on the reverse of the halfpenny and farthing. That design itself had been introduced only some twenty years earlier by John Roettier, a Flemish engraver, one of three brothers whom Charles II had known in exile and appointed to the Mint in 1662.

The Britannia motif was not, however, an original invention of Roettier. There is little doubt that his inspiration came from a Roman coin used in Britain in the second century. The policy of the Emperor Hadrian of emphasising the importance of the Roman provinces was reflected by his introduction of a series of provincial figures (as distinct from the traditional personification of the City of Rome) which he caused to be used on the coinage of the empire. Among these provincial figures was that of Britannia, who first appeared on the reverse of a sestertius in about A.D. 134. The sitting figure, looking from right to left, holds a spear in the left hand, the left elbow rests on a shield while the right hand supports the chin; the inscription "Britannia" appears round the circumference of the coin. A "Britannia" sestertius of Hadrian's successor, Antoninus Pius, is of similar design but the head is now erect and the right hand holds a martial standard; the more cheerful pose is thought to be intended to celebrate the extension of the northern frontier to the Clyde. Roettier's idea is more likely to have derived from the later coin, to which it bears a stronger resemblance.

There is a story that Roettier's Britannia had a contemporary model in the person of Frances Stuart, one of the most decorative and dashing ladies of the Court, who later became Duchess of Richmond. Pepys records in his diary for the 25th February 1667—

"At my goldsmith's did observe the King's new medall, where, in little, there is Mistress Stuart's face . . . and a pretty thing it is that he should choose her face to represent Britannia by."

"The King's new medall" has frequently been taken to be a proof for Roettier's copper coins, but it seems more probable that it was, in fact, the medal struck in 1667 to commemorate the Peace of Breda. The reverse shows Britannia looking out on a fleet of ships; she is seated, bears a spear in her right hand, while the left hand, resting on a shield, holds an olive branch; below is the inscription "Britannia". There is also, however, a medal listed in the Royal Mint Museum catalogue as "Frances Stuart, Duchess of Richmond: 1667, obv. bust to left in antique dress; rev. plain". The occasion for striking such a medal is obscure. To find a facial resemblance between Frances Stuart and the full-length Britannia of the copper coinage is perhaps rather fanciful, for accurate portraiture on so small a scale is scarcely possible.

Roettier's Britannia differs from the ancient models principally in that she holds an olive branch in her right hand; the shield bears the combined crosses of St. George and St. Andrew; in the farthing her right leg is bare. The coins were made of pure copper and the blanks were imported from Sweden as the technical resources of the Mint were inadequate. Farthings were dated from 1671 to 1675 and 1679 and half-pennies 1672, 1673 and 1675. This was the first regular issue of copper coins in England. It was hoped that they would drive out the tradesmen's tokens, an unofficial but popular coinage which had been prevalent since Tudor times, but as the intrinsic worth of the copper coins was the same as their face value they tended to disappear into private hoards and the illegal tokens continued to flourish.

Copper gave way to tin (with a square plug of copper in the centre, with which it was hoped to deter forgers) in a farthing dated 1684. The same Britannia graced the reverse of this coin and of similar farthings and halfpennies issued under James II and William and Mary and appeared again on the copper coins which reappeared in 1693-4. These were the coins which were current when the Bank's Seal was prepared by an unknown artist.

Britannia and the Bank up to 1850

The Bank's first Britannia differs in many details from that on the coin. She sits higher, faces in the opposite direction and, of course, has her bank of money—waist high; the shield shows the cross of St. George only.

Apart from the Seal there is a great variety of papers and documents in use from time to time at the Bank on which Britannia did and often still does appear: Bank notes, bills, receipts, bookbindings and envelopes to mention but a few. She is also to be found on many parts of the present building and on Bank premises elsewhere.

The earliest known proof (1694) for a Bank of England note shows a circular Britannia medallion very similar to the Common Seal except that Britannia sits lower, placed in the centre of the upper part of the note. On the earliest surviving note with a Britannia, dated 1697, she is framed between two opulent fronds crossed beneath her feet and curving upwards and outwards. Various other designs for the border of the vignette were made but no actual notes bearing them have survived.

Two years later the medallion showed a plain dotted circle and had moved to the left-hand side of the note, where it has remained until the very latest issues. In this design the leaves of the olive branch have become rounded and a resemblance has been noted with the plant known as honesty. These stylised leaves remained for a very long time. In 1702 a design by John Sturt, who achieved considerable distinction with the printing of a Book of Common Prayer, departed in many details from the earlier Britannias. The frame is octagonal and the figure is looking over her shoulder in the opposite direction from her bank of money, which has become more stylised than before so as to resemble the “ beehive ”, which was to become closely associated with Britannia for so many years. As before, the spear is in the right hand, which rests upon the shield, and the sprig is held in the left hand. In a note dated 1703 the design has been redrawn, with the spear in the left hand and the sprig in the right, and is much clearer, while the frame consists of a circle of stars. A 1707 note bears the same figure as the 1702 design but the frame has grown and become foliated. This foliage became heavier during the following years. In 1724 the posture changed so that the seated figure has her feet towards the left-hand side of the note, and a rapidly developing beehive also appears. In 1732 a crown was introduced to surmount the design which, like the heavy border, remained a permanent feature of the vignette until very recently.

The closing years of the eighteenth century were critical for the Bank and the crisis did not finally die down until 1821. During this period notes of £1 and £2 were issued to supplement the higher sum notes and alleviate the shortage of coin. These low sum notes were broadly similar in design to the larger denominations but up to 1809 the vignette was one of their distinguishing marks. In that year, however, the same vignette was adopted for all notes and this particularly pleasing example remained unchanged for the next 46 years. A reproduction of it can be seen on the cover of each Annual Report since 1947.

During the first half of the nineteenth century there was much experimentation with new methods of printing and paper making with the object of reducing the large number of forgeries. Numerous designs of notes were submitted bearing a wide range of Britannias but none was adopted. A famous and entirely uninvited variation of Britannia appears on George Cruikshank’s “ Bank Restriction note ” showing in the medallion a ghoulish creature in the act of devouring a child, the whole surmounted by a death’s-head. Forgery was at that time still punishable by death and many lives were lost, allegedly owing to the ease with which Bank of England notes could be imitated. Not until the middle of the nineteenth century, when new notes bearing Maclise’s Britannia appeared, did the technicians’ efforts have much degree of success.

Coins : 1700 to the present day

During the first 150 years of the Bank, while the Britannia of the notes had been developing on these lines, her cousin on the coinage underwent more radical changes.

Although no copper coin was issued during the reign of Queen Anne, several patterns exist of both halfpennies and farthings, some of which differ considerably from the original Stuart coins. One version shows Britannia seated in a portico; on a farthing inscribed *pax missa per orbem* a Britannia-like figure holding staff and olive branch is standing in a ridiculously small chariot drawn by two classical horses; yet another design shows a standing figure with the usual attributes of Britannia and the encircling words *bello et pace*. Finally a pattern exists with the usual seated figure, with shield and spear, holding in her right hand a sprig from which flower both rose and thistle; a large crown is suspended above her head. This was a design for a halfpenny evidently intended to commemorate the union with Scotland. When new coins eventually appeared in the reign of George I, they were almost identical with the Roettier design. Similar designs were used in the following reign and for early halfpennies and farthings of George III.

One manifestation of the currency crisis which caused the Bank to suspend payment in 1797 was an acute shortage of coin. Gold and silver were naturally most affected but copper was also very scarce, with the price of the metal almost equivalent to the nominal worth of the coins. When minting was resumed in 1797 a new Britannia appeared on new coins—the “cartwheel” twopenny piece and the penny. In the prevailing mood of nationalism and with a natural pride in British sea power it is not surprising to find Britannia’s spear converted into Neptune’s trident and the background filled in to show a ship at sea; the shield still bears the old Union flag and the figure remains bareheaded and holds her usual olive branch. The “cartwheel” coins weighing as they did an ounce per penny were not a popular success and soon disappeared, but symbols of Britannia’s maritime aspirations have, since this first appearance, become a permanent feature of the coinage. In later designs of pennies, halfpennies and farthings under George III the Britannia is little changed.

George IV’s Britannias are again landlocked although the trident remains. There were two new designs, one of a farthing (1821) by Pistrucci, best known as the designer of the George and Dragon sovereign, and one four years later for pennies, halfpennies and farthings by William Wyon. The Pistrucci farthing shows Britannia helmeted for the first time and facing in the opposite direction from her forebears; the left hand holds the trident just below the prongs and the right hand which holds an olive branch rests on a shield bearing the new Union flag, the background is blank without sea or ship and at her side is a lion. The word “Britannia” inscribed on all previous issues of coin bearing her image has given way to *Britanniar: Rex Fid: Def*. Wyon’s design, which omits the olive branch and lion and substitutes intertwined rose, thistle and shamrock for the date, was continued for all three denominations up to 1860. A silver groat with the same Britannia and the inscription “Four Pence” was also issued under William IV and in Victorian times up to 1856.

The year 1860 brought a new design which continued until 1894 and is still often found in circulation; the sea is restored together with the ship and a lighthouse has

been added. Another innovation was that all three copper coins are inscribed with their denomination. In the 1895 issue, designed by de Saulles, the sea remains although ship and lighthouse have vanished; this design was retained for all subsequent issues until 1937. In that year the lighthouse was restored, but Britannia's empire shrank considerably: she made way for the Golden Hind on the halfpenny and for a wren on the farthing.

On a coin of higher denomination, a variation on the Britannia theme was introduced under Edward VII. On the reverse of the florin then issued, probably the most pleasing coin of the new reign, was the standing figure of Britannia. The model for this portrayal was Susan Hicks-Beach, daughter of the then Chancellor of the Exchequer and Master of the Royal Mint.

Bank tokens

Since the end of the eighteenth century Britannia on the coinage has gradually moved away from Roettier's revival of the Roman original to become the figure with which we are familiar to-day. But not long after this process had begun a silver coin appeared showing Britannia with spear and olive branch, her shield bearing the old Union flag, resting on a cornucopia and behind her a beehive. The date is 1804 and the inscription reads "Bank of England Five Shillings Dollar". This was one of the Bank tokens issued between 1804 and 1816 in connection with the currency crisis. To alleviate the shortage of money for making small payments, the issue of notes below £5, previously forbidden, was authorised by the Government and in addition Spanish silver dollars, of which a substantial quantity was held in this country, were stamped with a small head of George III on the neck of the Spanish king and put into circulation by the Bank. Counterfeiting of these over-stamped coins became rife and in 1804 they had to be withdrawn and exchanged for a new coin. This was the Bank dollar produced at the Boulton Mint at Birmingham where, with the aid of Watt's steam engine, a press had been constructed which in one process obliterated the design on the Spanish coins and substituted a new one. The "new" dollars bore the King's head on the obverse and the Britannia design mentioned above on the reverse. As the price of silver rose, the Bank dollars soon commanded a premium and the Bank gave notice that it would accept its 5s. dollars at 5s. 6d. In 1811 plans were announced for the issue of new tokens of 5s. 6d., 3s., and 1s. 6d. The 5s. 6d. coin was never issued although specimens exist, some with a rather uncharacteristic Britannia devoid of olive branch or bank of money, and another with an inscription only on the reverse such as was used on the smaller denominations which were, in fact, issued from 1811 to 1816. By the end of 1816 the great recoinage at the Mint was almost complete and the Bank tokens, nearly £4½ million worth of which had been issued, were called in soon after.

Bank Notes : 1850 to the present day

The story of the Bank note medallion from the middle of the last century to the present day is brief. The efforts made during the first 40-odd years of the nineteenth

century to produce a higher quality and “inimitable” Bank note began to bear fruit towards the middle of the century with superior paper, printing and design. Daniel Maclise, a leading painter of the day, was invited in 1850 to draw a new vignette. The result has been visible on every Bank of England note issued between 1855 and 1956 and was not finally discarded until the 1928-style 10s. note was replaced in 1961. His Britannia, sitting full face, differs in several ways from her predecessors: her olive branch is naturalistic, showing both fruit and foliage instead of stylised leaves; the background shading clearly represents the sea; the beehive is so clear that its origin in a “bank of money” is completely lost. This Victorian Britannia adds to the Bank’s emblem elements which had previously been confined to the coinage. It is of interest that one of the various designs produced by Maclise, and subsequently rejected, included a lion.

From 1821 to 1928 no Bank of England notes of less than £5 were issued although plans for a new £1 note bearing the old (1809) vignette were well advanced when war broke out in 1914. These plans were, however, overtaken by the issue of Currency notes in the production of which the Bank were not concerned. Nevertheless, one of the Currency notes—the 10s. note of the third series, which was issued in 1918—shows Britannia, standing, helmeted and bearing a trident, with her shield at her side.

On the appointed day, under the Currency and Bank Notes Act of 1928, the £1 and 10s. notes bearing Maclise’s vignette were issued. A noteworthy feature of the series was the new paper bearing a watermark whose design, the work of a French artist employed by Portals, included a helmeted head, another variation on the Britannia theme, although the helmet was in Greek, rather than Roman, style. A newer version of the feminine warrior appears on the front of the current £5 note as well as in the watermark and was designed by the late Stephen Gooden. With the new £1 and 10s. notes, Britannia yields pride of place to the Sovereign, but she appears in a medallion on both sides of the notes bare-headed and with spear, olive branch and true bank of money, looking more like the lady of 1694 than any seen on a Bank note for a very long time; this was the work of Robert Austin.

Other Britannias

The Bank still use Britannia for many purposes apart from the Seal and from Bank notes. For example, much of the paper used here is watermarked with a traditional Britannia but in most cases there is no bank of money; the embossed stamp on envelopes does, however, include this feature. (At one time the embossing on the envelopes went so far as to show a helmeted Britannia.) A three-dimensional Britannia with money pouring from a cornucopia can be seen, with some difficulty, on the inside north wall of the outer Bullion Yard; this is the work of Sir Robert Taylor, the sculptor who was architect to the Bank before Sir John Soane. A Britannia complete with the usual attributes forms the centre of the Regimental colour of the Bank Volunteers of the Napoleonic Wars. A Britannia design by T. H. Paget of the Royal Mint was

first used in 1944 for the Bank of England private code. The brochure for the Festival of Britain had the same design on the front cover and it has been used on the official Bank Christmas card since 1949. Perhaps the latest Britannia design is Reynolds Stone's wood-engraving for the cover of the Quarterly Bulletin.

Conclusion

In an article in *The Old Lady* of September 1922, the late H. G. de Fraine questions whether the lady on the Bank notes is in fact intended to represent Britannia. His doubts are based on the absence of nautical attributes which, he says, properly belong to Britannia. However, all the evidence points the other way and the Court's description of their Common Seal seems conclusive. De Fraine also suggests that the origin of the Bank's soubriquet is the sign, perhaps similar to the Seal, which hung outside the Bank in its early days; unfortunately no identifiable sign can be found in contemporary prints but a carver was paid £7 for making "ye Britannia" when the Bank was in Grocers' Hall. The theory is, therefore, very plausible.

Others have used the Britannia motif as their emblem, but it may be safely assumed that she has been borrowed either from notes or coins as a symbol of financial standing; these appearances need not concern us. By and large, the various Britannias which have been used by the Bank during the last two-and-a-half centuries have reflected in varying ways contemporary artistic tastes. At times this has led to some of the original features being omitted or added to. At present, however, we live in an age where historical accuracy is highly prized and our modern designers have been at great pains to restore to Britannia her original attributes and features. Future ages may well have different ideas but at the moment we are very nearly back to where we started.

1962

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2. Breda Medal



3. Roettier halfpenny



4. Frances Stuart (from the wax effigy in Westminster Abbey)



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11. Medallion from a 1712 note



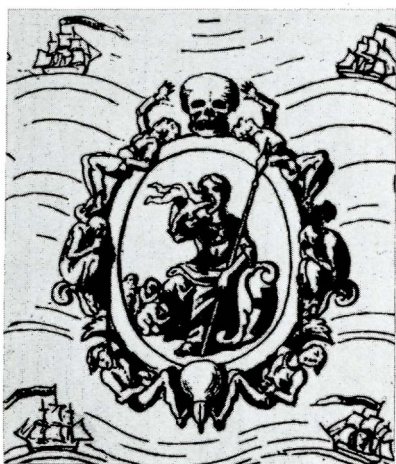
12. Medallion from a 1732 note
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13. Medallion from a 1798 note



14. Medallion from a 1809-55 note



15. Medallion from a Cruikshank Bank Restriction "note"

16. Queen Anne $\frac{1}{2}d.$ (pattern)



17. "Cartwheel" 1d.

18. Pistrucci $\frac{1}{4}d.$ (1821)





19. Wyon 1*d.* (1826)



20. 1860 1*d.* (proof piece)



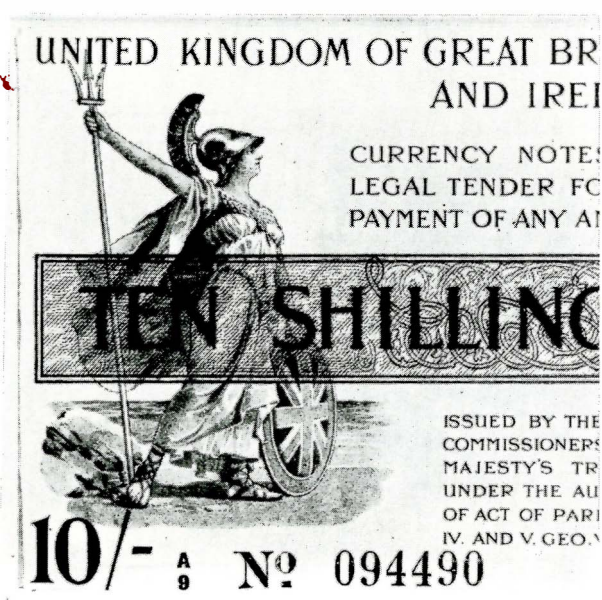
21. Edward VII Florin



22. A Bank dollar



23. A Maclise Medallion



24. Britannia on 10s. Currency note—third series



25. Water-colour design by Stephen Gooden for Britannia on Series B £5 note



26. Medallion from a Series C low-sum note



27. Sir Robert Taylor's statue

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