

Chesham Bank - Private Banknotes



The Bank of England hasn't always been the sole supplier of banknotes to England & Wales. Throughout the 19th century, regional banks could print and issue their own banknotes. The notes would be issued against deposits and had to be signed and stamped by the issuing bank.

Thomas Butcher, a seed and corn merchant based in Tring, established his Bank at Tring in 1836, followed by branches in Aylesbury in 1837 and Chesham in 1840. Always 'legally' known as Thomas Butcher & Son, the Bank became known as the 'Tring, Aylesbury and Chesham Bank'.

Butcher commissioned banknotes to be printed by the London security printers Blades & East with the title of the individual branch shown at the top of the note – in our case 'Chesham Bank'. Banknotes printed later were titled 'Tring, Aylesbury & Chesham Bank', possibly as a result of competitor Banks opening in Chesham.



The two banknotes displayed here are of the early single colour design, printed in the very early 1840's. Banknotes printed later in the 19th century replaced the large grey text with a pale blue 'FIVE' or a pale green 'TEN', probably as an added security measure.

This print date is further confirmed by the printer's name of 'Blades & East, London' as William Blades entered into partnership possibly as early as 1840 with the company name changing to 'Blades, East & Blades, London'. This new name is seen on all later printed banknotes. The oak tree motif on the left of each banknote, along with the printer's name underneath remained on all designs of Butcher's Bank notes.

The date a customer deposited funds would be written by hand in the space after 'Chesham' and the banknote signed by a Bank official – often by Mr Butcher himself. Our notes were never issued as these spaces are still blank.

Comparing the serial numbers of our notes with the Royal Bank of Scotland (NatWest Group) Archives, the five-pound note Serial No: 4500 was issued on the 30th December 1851 while the ten-pound note Serial No: 2900 was issued on 21st July 1858.



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The Government of Prime Minister Robert Peel were keen that the Bank of England should be the only issuer of banknotes, fearing local banks would print too many of their own notes and fuel inflation. To this end, the '1844 Bank Charter Act' took away the note-issuing rights of any new banks although existing Banks could continue until such time as they merged with other Banks or closed.



The National & Provincial Bank, 13 High Street c. 1950.
The Westminster Bank occupied the building currently used by Nationwide Building Society, 75 The Broadway until the two banks merged in 1970.

The Tring, Aylesbury and Chesham Bank remained independent until they merged with Prescott, Dimsdale, Cave, Tugwell & Co Ltd in 1900, giving up their right to issue their own banknotes. Prescott's Bank was in turn combined with the National Provincial and Union Bank in 1918 and continued until they too joined with the Westminster Bank in 1970, forming the National Westminster Bank.

The 1995 rebranding of this Bank gave us the more familiar NatWest we knew in Chesham until recently.

The last private English banknotes were issued by Fox, Fowler, and Company Bank based in Wellington, Somerset who joined with Lloyds Bank in 1921, leaving the Bank of England as the sole note-issuing Bank in England and Wales, 81 years after Robert Peel's Government recommended, they should be.

The 'Bank Notes (Scotland) Act' of 1845 adopted a year later was more lenient. Today three commercial Banks in Scotland and four in Northern Ireland continue to issue their own banknotes, regulated by the Bank of England.

NatWest closed their doors in Chesham for the last time in June 2018, ending nearly 180 years of banking history started by Thomas Butcher in 1840.

Our thanks to Sophie Volker, Archivist with RBS for providing serial number details.