

Volume I
The Rise of the Gold Standard, 1660-1819

1664

Excerpt from a report on the state of the Royal Mint, which illustrates the sentiment at the Mint that the removal of proscriptions against the exportation of bullion in 'An Act for the Encouragement of Trade' of 1663 created strong disincentives for bringing bullion into the Mint to be coined.

The state of the mint as now it standeth is in such a low condition that there is nothing at all to set its men on work, for although the merchants and the goldsmiths here have had, and now have, great store in foreign coin and bullion, yet hitherto to the expectation of some alteration to be made by the laborious agitation of the merchants at his Majesty's Council for Trade and such others as have received their influence of siding with them and from them and so led by them to crave a free exportation of gold and silver being brought into England, hath hindered and stopped all passage of gold and silver to the mint, so as there hath not as yet been brought to be coined upon either their accounts the sum of one hundred pounds in silver since his Majesty's most happy arrival in this nation, partly caused by the expectation aforesaid, but now more especially by buying and selling gold at far higher rates contrary to the established laws than is allowed in his Majesty's mint, which can never be employed until such thoughts and actions of liberty be restrained [...]

Source: Thirsk and Cooper, 1972, no. 6.47, p. 669, citing PRO, SP 29/109, no. 88.