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The Rise of the Gold Standard, 1660-1819

1666 December 20

'An Act for Encourageing of Coynage'. The act was intended to reduce a variety of disincentives that were seen to discourage the public from bringing gold and silver to the Mint to be coined, primarily by eliminating seigniorage.

Whereas it is obvious that the plenty of Current Coyne of Gold and Silver of this Kingdom is of great advantage to Trade and Commerce; For the Increase whereof, Your Majestie in Your Princely Wisedome and Care hath beene graciously pleased to beare out of Your Revenue halfe the Charge of the Coynage of Silver money; For the preventing of which Charge to your Majestie, and the Encouragement of the bringing of Gold and Silver into the Realme, to be converted into the Current Money of this Your Majestyes Kingdome, Wee Your Majestyes Dutyfull and Loyall Subjects doe give and grant unto Your Majesty the Rates, Duties or Impositions following, and doe beseech Your Majestie that it may be enacted, and bee it enacted by the Kings most Excellent Majestie, by and with the Advice and Consent of the Lords Spirituall and Temporall and Commons in this present Parlyament assembled, and by the Authoritie of the same, That whatsoever person or persons, Native or Foreigner, Alien or Stranger, shall from and after the Twentyeth day of December One thousand six hundred sixty and six, bring any Forreigne Coyne, Plate or Bullion of Gold or Silver, in Masse, molten and allayed, or any sort of Manufacture of Gold or Silver, into His Majestyes Mint or Mints within the Kingdome of England, to be there melted downe and coyned into the current Coyne of this Kingdome, shall have the same there assayed, melted downe and coyned with all convenient speede without any Defalcation, Diminution or Charge for the Assaying, Coynage or Waste in Coynage; Soe as that for every pound Troy of Crowne or Standard Gold that shall be brought in and delivered by him or them to be assayed, melted downe and coyned, as aforesaid, there shall be delivered out to him or them respectively, a pound Troy of the current Coyne of this Kingdome of Crowne or Standard Gold; And for every pound Troy of Sterling or Standard Silver that shall be brought in and delivered by him or them to be assayed, melted downe and coyned, as aforesaid, there shall be delivered out to him or them respectively, a pound Troy of the current Coyne of this Kingdome of Sterling or Standard Silver, and soe proportionably for a greater or lesser weight; and for every pound Troy of Gold or Silver that shall be brought in and delivered to be assayed, melted downe and coyned, as aforesaid, that shall be finer upon Assay the Crown Gold or Standard Silver, there be delivered for the same soe much more than a pound Troy as the same doth in Proportion amount to in fineness and value; And for every pound Troy of Gold or Silver that shall be brought in delivered to be assayed, melted downe and coyned, as aforesaid, that shall be coarser or baser upon Assay, or worse in value than Crowne Gold or Standard Silver, there shall be delivered for the same soe much lesse than a pound Troy as the same doth fall short in fineness or value and soe for a greater or lesser quantity.

[ii.] And it is hereby further enacted by the Authority aforesaid, That there shall be no Preference in point of Assaying or Coynage, but that all Gold and Silver brought in and delivered into the Mint, to be assayed and coyned, shall be assayed, coyned and delivered out to the respective Importers, according to the order and times of bring in and

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delivering the same into the Mint or Mints and not otherwise; Soe as he that shall first bring in and deliver any Gold or Silver to be coyned shall be taken and accounted the first Person to have the same assayed, coyned and delivered; And he or they that shall bring in and deliver any Gold or Silver next, to be accounted the second Person to have the same assayed, coyned and delivered and soe successively in course; And that the Gold and Silver brought in and coyned, as aforesaid, shall be in the same Order delivered to the respective bringers in thereof, their Executors, Administrators or Assigns successively, without Preference of one before the other, and not otherwise; [...].

[v.] And for the further Encouragement and Assurance of such as shall bring Gold and Silver into His Majestyes said Mint or Mints to be coyned; Bee it enacted, And it is hereby enacted by the Authoritie aforesaid, That no Confiscation, Forfeiture, Seizure, Attachment, Stop or restraint whatsoever shall be made in the said Mint or Mints, of any Gold or Silver brought in to be coyned, for or by Reason of any Imbargo, Breach of the Peace, Letters of Mart or Reprisall, or Warr within any Forreigne Nation or upon any other accompt or pretence whatsoever; But that all Gold and Silver brought into any of His Majestyes Mint or Mints within the Kingdome of England to be coyned, shall truly and with all convenient speede be coyned and delivered out to the respective bringer or bringers in thereof, their respective Executors, Administrators or Assigns, according to the Rules and Directions of the Act.

[xi.] And lastly Bee it enacted, And it is hereby enacted by the Authoritie aforesaid, That this Act shall continue and be in force untill the twentyeth day of December which shall be in the yeare of our Lord One thousand six hundred seaventy one, and untill the end of the first Session of Parlyament then next following and noe longer.

Source: *Statutes at Large* 2, 18. Cha. II, c. 5, pp. 767-769; *Statutes of the Realm* 5, 18. & 19. Cha. II, c. 5, pp. 598-600. See also Li, 1963, pp. 40-41; Ruding, 1819, 3, p. 312-315.