

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

1690 April 9

**Note of a petition from London goldsmiths to the House of Commons**, complaining that the exportation of large quantities of silver from England into France was placing an undue burden upon them. The higher price of silver in France created incentives in England for hoarding milled silver coins, clipping the older hammered silver coins, and melting the clippings for export. According to one mint worker at the time, the loss of silver through clipping increased from 12 per cent in 1685 to 30 per cent in 1692 to nearly 50 per cent in 1695, by which the price of guineas and both gold and silver bullion had begun to rise dramatically.

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A Petition of divers working Goldsmiths in and about the City of *London* was read; setting forth, That the Petitioners, in the Course of their Trade, observing a great Scarcity of Silver, have, upon their Search, found, at the Custom House, That, since the First of *October* last past, Entries have been made of Two hundred Eighty-six thousand One hundred and Twelve Ounces of Silver or Bullion, and Eighty-nine thousand Nine hundred Forty-and-nine Dollars, and Pieces of Eight, by divers private Persons, for Exportation; and doubt not but that it will appear, not only that the *East India* Company for many Years, but also divers *Jews* and Merchants, have of late bought up great Quantities of Silver to carry out of this Kingdom; and given three-half-pence *per* Ounce above the Value: Which hath encouraged the Melting down of much Plate and milled Monies; whereby, for these Six Months past, not only the Petitioners in their Trade, but the Mint itself, hath been stopt from coining; and praying the Consideration of the House in the Premises.

Resolved, That the said Petition be referred to a Committee, *viz.* Mr. *Foley*, Mr. *Machell*, Sir *John Knight*, Sir *Rich. Reynolds*, Sir *Sam. Bernadiston*, Sir *Levin Bennet*, Mr. *Thornhaugh*, Sir *Wm. Ellis*, Mr. *Slater*, Colonel *Birch*, Lord *Falkland*, Mr. *Palmes*, Mr. *Perry*, Mr. *Hutchinson*, Mr. *Buscowsen*, Mr. *Kenyon*, Mr. *Wilmot*, Mr. *Fuller*, Sir *Cha. Windham*, Sir *Edw. Philipps*, Mr. *Francklyn*, Mr. *Glemham*, Mr. *Burdet*, Mr. *Arnold*, Sir *Walter Young*, Sir *Jonath. Jennings*, Mr. *Grey*, Mr. *Pelham*, Sir *Ralph Dutton*, Mr. *England*, Sir *Tho. Fowles*, Mr. *Rider*: Who are to consider of the said Petition; and report their Opinion thereupon to the House: And they are to meet this Afternoon at Three of the Clock, in the Speaker's Chamber.

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**Source:** *Journal of the House of Commons* 10, p. 372. See also Li, 1963, p. 55.