

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

1696 February 24

**'An Act for taking off the Obligation and Incouragement for
Coining Guineas for a certaine time therein mentioned'**. The act
is reproduced below in its entirety.

Whereas by an Act made in the Eighteenth Yeare of the Reigne of King Charles the Second, intituled An Act for incouraging of Coinage, and continued by an other Act made in the Five and twentieth Yeare of the Reigne of the said King Charles, intituled An Act for continuing a former Act concerning Coinage, both which Acts were revived by an Act made in the First Yeare of the Reigne of the late King James and are continued by an Act made in the Fourth session of the last Parliament intituled an Act for reviving, continuing, and explaining several Laws therein mentioned, which are expired and neare expiring, Itt is provided that whatsoever Person or Persons, Native or Forreigner, Alien or Stranger, shall, from and after the Twentieth day of December One thousand six hundred sixty and six bring any Forreign Coine, Plate, or Bullion of Gold or Silver in Masse molten or allayed or any sort of Manufacture of Gold or Silver into His Majesties Mint or Mints within the Kingdome of England to bee there melted downe and coined with all convenient Speed without any Defalcation, Diminution, or Charge for the Assaying, Coinage, or Waste in Coinage so as that for every Pound Troy of Crowne or Standard Gold that shall bee brought in or delivered by him or them to bee assayed, melted downe, and coined as aforesaid, there shall bee delivered out to him or them respectively a Pound Troy of the Current Coins of this Kingdome of Crowne or Standard Gold. And whereas great Quantities of Gold have been lately imported from Forreigne Parts which being coined here as aforesaid into Guineas have been (on occasion of the present ill State of the Silver Coins) taken and accepted by the Subjects of this Realme att very high and unusual Rates and Prices tending to the great Damage and Losse of the Publick. The continuance of which Practise (unlesse Speedily prevented) will run the Nation vastly in debt to Forreigners for the Repayment whereof the Silver Moneys of this Kingdom must inevitably be exhausted on Terms of great Disadvantage; therefore to prevent the further Growth of soe great an Evil, Bee it enacted by the Kings most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled, and by the Authority of the same, That from and after the Second Day of March in the Yeare of Our Lord One thousand six hundred ninety five till the First day of January then next following there shall not bee any Obligation of receiving into His Majesties Mint of Mints to be coined any Gold whatsoever nor shall any of the Officers of His Majesties Mints bee obliged to coin any Gold within the time aforesaid for any Person whatsoever, Any thing in the said recited Acts or any other Law to the contrary notwithstanding.

And be it further enacted by the Authority aforesaid, That the several Impositions upon Wine, Vinegar, Cyder, Beer, Brandy, and Strong Waters imported, levyable and payable by the Acts before recited, shall bee applied entirely towards the Encouragement of the Silver Mint accordingly as is there expressed without any relation to the Coinage of Gold during the Continuance of this present Act, Any thing in the said former Acts to the contrary in any wise notwithstanding.

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Provided nevertheless That it shall and may bee lawfull for the Royal African Company of England to bring to His Majesties Tower of London to bee coined dureing the Continuance of this Act such Gold as shall bee imported by them the Husband of the said Company first making the Oath before the Warden, Comptroller, or Master Worker of the Mint for the time being (which Oath any of the said Officers of the Mint are hereby authorized to administer) that all the Gold soe brought to the Mint to be coined for the Use of the African Company was imported on the Account of the said Company in return of their Goods sent to Africa and on no other Account, which Gold shall bee received by the Officers of the Mint and coined into Halfe Guineas and delivered back in the same Manner and with like Encouragement as it ought to have been before the making of this Act, Any thing herein to the contrary notwithstanding.

And whereas the Importation of Guineas from beyond Sea may prove very prejudicial to this Kingdome in the present Coniuncture if not prevented, Be it therefore enacted by the Authority aforesaid, That from and after the said Second day of March until the said First day of January, it shall not bee lawfull for any Person or Persons to import Guineas or Halfe-Guineas into this Kingdome on any pretence whatsoever upon Forefeiture of all such Guineas or Halfe-Guineas as shall bee soe imported Moiety thereof to His Majesty and the other to such Person or Persons who shall seize or prosecute for the same to bee received by Bill, Plaint, or Information in any of His Majesties Courts of Record att Westminster wherein noe Essoigne, Protection, Priveledge, or Wager of Law shall bee allowed nor any more then one Imparlance.

Source: *Statutes at Large* 3, 7 & 8. Wm. III., c. 13., p. 171, and reprinted *ibid.*, 8. Wm. III., c. 1., pp. 202-203; *Statutes of the Realm* 7, 7 & 8. Wm. III., c. 13, pp. 77-78. See also *Journal of the House of Commons* 11, p. 464.