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The Rise of the Gold Standard, 1660-1819

1696 January 17

'An Act for Remedying the Ill State of the Coin of the Kingdom'. This act, which received Royal Assent four days after passing through the House of Commons, became the first statute Act for the recoinage of the silver moneys of England. It obliged the government to accept clipped coins at full value in payment of taxes until the 4th of May and it obliged the Exchequer to accept the same in payment of loans until the 24th of June, in effect, extending the dates set forth in the Royal Proclamation of the 19th of December 1695.

Whereas the Silver Coins of this Realm (as to a great Part thereof) doe appeare to bee exceedingly diminished by such Persons, who (notwithstanding several good Laws formerly provided, and many Examples of Justice thereupon) have practiced the wicked and pernicious Crime of clipping, until att length the Course of the Moneys within this Kingdom is become difficult, and very much perplext, to the unspeakable Wrong and Prejudice of His Majestie and His good Subjects in their Affairs as well publick as particular, and noe sufficient Remedy can bee applied to the manifold evils ariseing from the Clipping of the Moneys, without recoining the clipt pieces. Now to the end a regular and effectual Method may bee observed and putt in Execution, in and for the recoining of the said clipt Moneys, whether the same bee Sterling Silver, or bee Silver of a coarser allay than the Standard; and to the end the Losse upon the said Moneys soe to bee recoin'd (to wit) the Quantity of Silver that is clipt away of deficient in the said Moneys, may bee better knowne and adjusted, in order to the making Satisfaction for the same by a Public Charge or Contribution.

I. Bee it enacted by the Kings most excellent Majestie, by and with the Advice and Consent of the Lords Spiritual and Temporal, and of the Commons, in this present Parliament assembled, and by the authority of the same, That on or before the First Day of February One thousand six hundred ninety five [i.e., 1696], the present Commissioners of His Majesty's Tresury or any one or more of them now being or the Lord High Treasurer or any one or more of the Commissioners of the Treasury for the time being shall with the assistance of the Chamberlains of the Exchequer, the Under Treasurer, the Auditor of the Receipt, the Clerk of the Pells, and the Deputy Chamberlains there or with [the] assistance of any three or more of them, and in the presence of any Persons who have Loans owing to them att the Exchequer and will voluntarily offer themselves to bee present cause all the clipt Money being Sterling Silver or being Silver of a courser Allay than the Standard and which shall bee then actually remaining in the Kings Receipt of the Exchequer upon the account of Taxes, Revenues, Loans or otherwise to bee exactly numbered or told and to bee alsoe carefully weighed and the Tale and weight thereof to bee fairely entered in a Book to bee kept for that purpose within the said Receipt whereunto all Persons concerned shall have free accesse att all seasonable Times without Fee or Charge. And in the same Book there shall not onely bee expressed the general Tale of all the said clipt Moneys that shall bee then found within the said Receipt but alsoe the particular Remains thereof shall likewise bee sett downe and inserted (to witt) how much

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thereof is for Customs, how much for Excise, how much thereof for any Aid, and so of all the rest. And shall thereupon immediately cause all such clipt Money soe found in the said Receipt to bee there or in some convenient Place within the Precints thereof melted downe and cast into Ingotts and soe to bee essayed and delivered by Weight into His Majesties Mint or Mints where the Officers shall receive the same by Indenture to bee there immediately refined or otherwise reduced to sterling and to bee coined by the Mill and presse into the current Money of this Realme, to hold such Weight and Finenesse as are prescribed by the present Indenture with His Majesties Master and Worker for makeing of Silver Moneys att the Tower of London and with such Allowance called The Remedy, as is given to the said Master by the said Indenture which Weight and Finenesse are hereby declared to bee and shall remain to bee the Standard of and for the lawful Silver Coin of this Kingdom.

ii. And bee it further enacted by the Authority aforesaid That all the new Money proceeding from the Silver of the said clipt moneys (except the necessary Charge of makeing the said new Money) which Charge shall not exceed Fourteen Pence upon every Pound Weight Troy and except the necessary charge of melting and refining shall from time to time as fast as such New Money shall bee coined or att least by Weekly Payments be brought back into the Receipt of His Majesties Exchequer and bee there placed to the respective Accounts of the said particular Revenues, Taxes, Loans or other Branches to which the clipt Moneys belonged in such Manner as that the new Money shal be applied to every particular Branch or Fund in such or the like Proportion as the clipt Money taken from that particular Branch or Fund shall beare to the Summ of the clipt Money soe as aforesaid to bee taken from the whole and shall bee issued, paid out and disposed accordingly soe farr as the same will extend and soe as that in all Cases where any of the said clipt Moneys were appropriated by any former Act or Acts of Parliament for Repayment of Loans or for Satisfaction of Interest Money or for Payment of Annuities or other Uses the new Money coming instead thereof soe farr as the same will extend shall bee appropriated, issued and applied to the same respective uses without being diverted or divertible to any other Use or being misapplied under the Penalty of incurring the same Forfeitures and Disabilities by the Officers or other Persons concerned therein as they would have incurred for diverting or misapplying the Money of such Taxes, Revenues, Loans or other Branches in case the same were not recoined.

iii. And bee it further enacted by the Authority aforesayd That a true Account shall bee kept in the said Receipt of Exchequer expressing therein particularly every every summ of the new moneys which shall be brought to that Receipt from the Mint or Mints for the proceed of the said clipt Money appointed to bee recoined as aforesaid to the end the Differences between the Summs in Tale of the said Clipt Money and the Summs in Tale of the said new Moneys proceeding therefrom may bee plainly known and manifested and to the end the Deficiencies which will thereby bee occasioned in the Produce of the said Revenues, Taxes, Loans and other branches may bee ascertained in order to the making them good att the publick charge to Book all Persons concerned at seasonable times shall alsoe have free Access without Fee or Charge.

iv. And bee it further enacted by the Authority aforesaid That the several Receivers General and their several Deputies and the particular Receivers, Collectors and other Officers who have or shall have or bee intrusted with the Receipt or Collection of His Majesties Revenues, Impositions, Duties, Taxes, Aids [or] Supplies respectively such as Clipt Moneys as aforesaid being Sterling Silver or being Silver Moneys of a courser Allay than the Standard from such Person or Persons, Bodies Politick or Corporate as shall

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tender the same in or for such Payments respectively att any time or times before the Fourth Day of May which shall bee in the Yeare of our Lord One thousand six hundred ninety six att the same Rate or Value as if such Moneys were unclipt or undiminished and shall not refuse any Piece or Pieces of Silver Moneys soe tendered by reason or pretence of their being worse or holding more Allay then Standard Silver soe as such Piece or Pieces doe not evidently appeare to bee made of Copper or Base Metal plated over or washed with Silver only.

v. And bee it further enacted by the Authority aforesaid, That the Tellers in [the] Receipt of His Majesties Exchequer respectively shall att any time or times before the Foure and twentieth Day of June One thousand six hundred ninety six not onely receive and take to His Majesties Use att the Receipt of Exchequer the said Clipt Moneys which shall have been soe received or collected by the said Receivers General and their several Deputies or by [the] particular Receivers, Collectors or Other Officers which shall bee by them brought to the said Receipt for the said Revenues, Impositions, Duties, Taxes, Aids or Supplies before mentioned but shall alsoe att any time or times before the Four and twentieth Day of June receive and take to His Majesties Use in such Clipt Money as aforesaid any Loans which shall bee authorized to bee made or received there or any other Payments which shall bee due to His Majesty unlesse such Loans or Payments or any of them shall bee specially directed by any other Act or Acts of Parliament to bee received in other kind of Money.

vi. And bee it further enacted by the Authority aforesaid, That the said Tellers in the Receipt of His Majesties Exchequer shall take care to separate and keep aparte all the said clipt Moneys that shall hereafter bee received by them for Loans, Taxes, Revenues or any other Cause whatsoever, soe that it may bee knowne which sp[ec]ificall Parcels of Money brought in shall appertaine to every particular Tax, Fund or Branch and that the present Commissioners of the Treasury or any one or more of them or the Lord Treasurer or any one or more of the Commissioners of the Tresury for the time being shall once or oftner in every Fourteen Days in the Presence and with the Assistance of such Officers of the Exchequer as are above mentioned and of such Persons having Loans due to them from the Exchequer as shall desire to bee there present cause all the said clipt Moneys which they shall from time to time find to bee actually remaining in the Kings Receipt of the Exchequer for the said Taxes, Revenues, Loans or other Branches respectively to be exactly numbered or told and to bee alsoe carefully weighed and the Tale and Weight thereof to bee fairely entered in the Book of the above mentioned to bee kept for that purpose wherein shall bee expressed the particular Taxes, Funds or Branches whereunto such clipt Moneys doe severally belong and shall thereupon immediately cause all the clipt moneys which shall soe from time to time bee found in the Receipt to bee melted downe and cast into severall Ingotts in such manner as that the Money of one Branch shall not bee mixed with that of another in the melting or in the Ingott and shall alsoe cause the said Ingotts to bee essayed and delivered to the Officers of His Majesties Mint or Mints by Indenture expressing the Weight and Finenesse of every Ingott and the particular Tax, Fund or Revenue to which it belongs, which said Officers shall immediately cause such Silver to bee refined and reduced to Sterling and coin the same by the Mill and Presse into the Current Moneys of this Realme to bee of such Weight and Finenesse as above mentioned and that all the new Moneys proceeding from the said Silver of the said clipt Moneys which shall soe from time to time bee transmitted to His Majesties Mint or Mints (except the necessary Charge for making the same and the Charge of refining and melting as aforesaid) shall from time to time as fast as it shall bee coined or att least by weekly

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Payments bee brought back into the Receipt of His Majesties Exchequer and bee there placed to the respective Accounts of the said particular Revenues, Taxes, Loans or other Branches to which the clipt Moneys did respectively belong and shall bee issued, paid out and disposed of accordingly as far as the same will extend and shall bee appropriated, issued and applied to the same respective Uses without being diverted or divertible to any other Use or being misapplied under the Penalty of incurring the same forfeitures and Disabilities by the Officers or other Persons concerned therein as they would have incurred for diverting or misapplying the Money of such Taxes, Revenues, Loans or other Branches in case the same were not recoined.

vii. And bee it further enacted by the Authority aforesaid, That a true Account shall bee kept in the said Receipt of the Exchequer expressing therein particularly every Summ of the new Moneys which shall soe from time to time bee brought to the said Receipt from the Mint or Mints for the Proceed of the said clipt Money appointed to bee recoined as aforesaid to the end of the Differences betweene the summs in Tale of the said clipt Moneys and the Summs in Tale of the new Moneys proceeding therefrom from time to time as is last mentioned may bee plainly known and manifested and to the end of the Deficiencies which will thereby bee occasioned in the Produce of the said Revenues, Taxes, Loans and other Branches may bee ascertained in order to the making them good att the Publick Charge.

viii. And bee it further enacted by the Authority aforesaid, That such Mints as His Majesty shall erect for the greater Ease of His Subjects in the remote parts of this Kingdom not being lesse then Foure shall bee under the Methods and Directions prescribed by this Act.

ix. And in regard such of the Coins of this Realme made with the Hammer and not by the Mill and Presse and which doe att this time remain Whole and Unclipt will still bee most liable and subject to that pernicious Crime of Clipping or Rounding by wicked Persons who regard their owne unjust Lucre more then the Preservation of their native Countrey. For the better Prevention thereof bee it further enacted by the Authority aforesaid, That every Person having such unclipt hammered Moneys in his, her or their Hands, Custody, or Possession doe before the Tenth Day of February One thousand six hundred ninety five or before they dispose of the same cause such unclipt Moneys to bee struck through about the Middle of every Piece with a solid Punch that shall make a Hole without diminishing the Silver; And that after the said Tenth Day of February noe unclipt hammered Moneys (that is to say) such Pieces as have both Rings or the greatest part of the Letters appearing thereon shall bee Current unlesse it be soe struck through. And if any Piece struck through shall appeare afterwards to bee clipt noe Person shall tender or receive the same in Payment under the Penalty of forfeiting as much as the clipt Moneys soe puncht through shall amount to in Tale to bee recovered to the Use of the Poor of the Parish where such Money shall bee soe tendred or received. And His Majesties Justices of the Peace or the major part of them in the General Quarter Session upon Complaint to bee made to them of such Offense are hereby impowered to take Cognizance thereof and to determine the same and for that purpose to cause the Parties complained of to appear before them and in case of Conviction to issue their Warrant or Warrants to levy such Penalty upon the Goods and Chattells of the Offenders.

x. And bee it further enacted by the Authority aforesaid, That in all Cases where any Matter or Thing is by this Act enjoyned to bee done by any of His Majesties Officers of the Exchequer or of the Mints or by any Receiver General or any other Officer of His Majesties herein employed and such Officer shall make wilfull Default in the Performance thereof by which any Person or Persons whatsoever shall be grieved or suffer any Losse or Damage

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then and in every such Case the Officer or Officers making such Default shall bee liable by virtue of this Act to answer and pay Double Damages to the Party grieved or injured; And that all Penalties and Forfeitures arising by this Act in all Cases where noe speciall Remedy is before appointed for Recovery thereof shall and may be recovered by Action of Debt, Bill, Suit or Information in any of His Majesties Courts of Record wherein noe Essoign, Protection, Wager of Law or more than One Imparlance shall bee granted.

xI. And in regard the smaller Pieces of the new Moneys to bee coined as aforesaid will bee most useful in Commerce, Bee it further enacted, That from and after the Fourth Day of February One thousand six hundred ninety five, the Master and Worker of His Majesties Mint for the time being shall upon every Hundred pound weight Troy of sterling Silver to bee coined as aforesaid pursuant to the Direction of this Act from time to time cause att least Fourty Pounds weight Troy to bee coined into Shillings and Ten Pounds weight Troy to be coined into Sixpences besides the other Coins which hee is to make out of the same pursuant to the said Indenture of the Mint; And that in case the Master and Worker of the Mint shall omitt soe to doe, hee shall forfeit for every such Offense Twenty Pounds, the one Moiety thereof to bee to His Majestie, the other Moiety thereof to the Informer to bee recovered by Action of Debt, Bill, Plaint or Information wherein noe Wager of Law, Protection, Priveledge, Imparlance or Essoign shall bee allowed.

xII. Provided that nothing in this Act shall extend or bee construed to extend to enforce or oblige the melting downe and recoinng or prohibit the receiving or paying of Sixpences being of sterling Silver, and not being clipt within the innermost Ring.

Source: *Statutes at Large* 3, 7. Wm. III, c. 1., p. 160; *Statutes of the Realm* 7, 7 & 8. Wm. III, c. 1, pp. 1-4, esp. 1. See also Browning, ed., 1966, no. 206, pp. 539-542; Li, 1963, pp. 116-119.