

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

c. 1700

Excerpts from Hopton Haynes' *Brief memoire relating to the silver and gold coins of England, with an account of the corruption of the hammered moneys; and of the Reform of the Late Grand Coynage At the Tower and the five County Mints In the years 1696, 1697, 1698, and 1699*. Haynes worked at the Royal Mint from boyhood, and was appointed weigher and teller in 1701 on the recommendation of Isaac Newton, which is reproduced below. His manuscript is regarded as a major source for later seventeenth century English monetary history. These excerpts summarise the circumstances in England immediately prior to the recoinage.

The silver moneys of England as well as the coins of all other countries are liable to abuse by these three following methods:

1st, by alteration of the standard appointed by public authority.

2nd, by melting them down and converting the metal to other uses.

3rd, by exporting them into foreign countries, to carry on a trade [...]

And by all those methods was the whole stock of the cash of this kingdom excessively impaired before the late grand coinage.

For the 1st. the standard of our silver moneys appointed by the government was notoriously violated. By the standard is here meant that particular weight and fineness in the silver moneys which was settled by Queen Elizabeth and continued all her time, and after it, through the reigns of her several successors down to her present majesty, and was lately confirmed by act of parliament [...]

These were the just weights, and the legal fineness of our silver moneys coined with the hammer, of which sort the far greater part of the cash of the whole kingdom did consist; but they were very liable to be clipped and diminished in their weight, because very few of these pieces were of a just assize when they first came out of the Mint. So many pieces, I suppose, were by the moneyers cut out of a bar of standard silver, as did pretty exactly answer the pound weight troy; and the tale of the pieces required in that weight, by the indenture of the Mint: but though all the pieces together might come near the pound weight or be within remedy; yet divers of them compared one with the other were very disproportionable, as was too well known to many persons, who picked out the heavy pieces, and threw them into the melting pot, to fit them for exportation, or to supply silver smiths.

And according to the best observation of goldsmiths and others the clipping of our coins began to be discoverable in great receipts a little after the Dutch war in 1672, but it made no great progress at first for some years: and the silver moneys of Queen Elizabeth were very little diminished [...] But the yearly loss by clipping made terrible advances every year from 1686 [...] In the latter end of 1695 the public loss upon all the clipped money

Volume I

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then actually current (if one may judge of the whole [...]) was at least 45 per cent. by mere clipping and light counterfeit pieces, which upon the whole running silver cash of the kingdom amounts to 2,250,000*l.* [...]

The whole kingdom was in a general distraction by the badness of the silver coin and the rise of guineas, for no body knew what to trust to; the landlord knew not in what to receive his rents, nor the tenant in what to pay them. Neither of them could foretell the value of his moneys to-morrow. The merchant could not foresee the worth of his wares at two or three days distance, and was at a loss to set a price upon his goods. Everybody was afraid to engage in any new contracts, and as shy in performing old ones, the king subsisted his forces in foreign parts at a disadvantage of seven or eight per cent. interest and five per cent. premio for money borrowed here, besides the loss by the exchange abroad: and how to provide for the next years expense, was a mystery.

Source: Bland, Brown, and Tawney, eds., 1915, pt. 3, no. 6.3, pp. 677-678; Fisher and Jurica, eds., 1977, 6.37, pp. 384-385. For manuscript copies, see GL, MS 72; BL, Lansdowne MS 801. For a brief biographical note on Haynes, see Nichols, ed., 1812-1815, 2, pp. 140-141*n.*