

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

1701 January 20

Report of Isaac Newton, Master of the Mint, to the Lords Commissioners of His Majesty's Treasury, concerning the high value of French and Spanish *Pistoles* in England.

The great value put upon French & Spanish Pistoles in England has made them flow plentifully hither above all other sorts of Gold, especially the French Pistoles wch are better sized and coyned and less liable to be counterfeited & by consequence of more credit then the Spanish. For Pistoles pass amongst us for 17s. 6d a piece whereas one with another they are worth but about 17s. 0½d or 17s. 1d at the rate Guineas of due weight and allay are worth 21s. 6d. And tho allowance be made for the lightness of our Silver monies by wearing yet Pistoles will be worth but between 17s. 2d and 17s. 3d.

About four years ago by the English putting too great a value upon Scotch money the Northern borders of England were filled with that money and Scotland with ours the Scots makeing about 8 or 9 pre cent profit by the Exchange untill your Lordships were pleased to put a stop to the mischief. The case being now the same (but of much greater consequence) in the reputed par of the Exchange between the English money and the Pistoles, wch runs 3d or 4d in a Pistole too high to the Nations loss in the course of the Exchange, we thought it our duty humbly to represent it to your Lordships in order to such a remedy as your Lordships shall think fit.

We presume also to lay before your Lordships that by reason of the great demand of silver for Exportation in Trade, the price of Bullion exceeds that of silver monies 3d or 4d and sometimes 6d or 7d per ounce whereas monies ought to be of great or greater value then Bullion by reason of the workmanship and certainty of the standard. And this high price of Bullion has not onely put an end to the coynage of Silver, but is a great occasion of melting down and Exporting what has been already coyned. All of wch is most humbly submitted to your Lordships consideration and great wisdom.

Source: Scott, ed., 1967, no. 631, pp. 352-353, from a draft, unsigned, in the hand of a copyist, in the Royal Mint, Newton MSS. II, fol. 139.