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The Rise of the Gold Standard, 1660-1819

1816 May 31

'A Bill, to provide for the New Silver Coinage, and to regulate the Currency of the Gold and Silver coin of this Realm', which establishes 'the lawful Gold Coin of the Realm', the Sovereign, as the standard unit of currency and confirms the valuation of one standard ounce of gold (11/12 fine) at £.3.17.10½.

Whereas the Silver Coins of the Realm have, by long use and other circumstances, become greatly diminished in Number and deteriorated in Value, so as not to be sufficient for the small payments required in Dealings under the Value of the Current Gold Coins, by reason whereof a great Quantity of Light and Counterfeit Silver Coin and Foreign Coin has been introduced into Circulation within this Realm; and the Evils resulting therefrom can only be remedied by a New Coinage of Silver Money, to be made and issued under the proper Regulations for maintaining its Value and preserving the same in circulation;

Be it therefore Enacted by the King's 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 [... *lacuna* ...] so much of an Act made in the Eighteenth year of the reign of his late Majesty King Charles the Second, intituled, "An Act for encouraging of Coinage," and also so much of all and every other Act and Acts as provide and enact that whatsoever Person or Persons, Native or Foreigner, Alien or Stranger, should bring any Foreign Coin, Plate or Bullion in Silver, into His Majesty's Mint or Mints within the Kingdom of England, to be there melted down coined into the Current Coins of this Kingdom, shall have the same there Assayed, melted down 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 Sterling or Standard Silver that should be brought in and delivered by him to them to be assayed, melted down and coined as aforesaid, there should be delivered to him or them respectively a Pound Troy of the Current Coins of this Kingdom, of Sterling or Standard Silver, and so proportionably for a greater or lesser Weight, or more or less, in proportion to the excess or deficiency in Fineness of any such Bullion, shall be and the same is and are hereby Repealed.

[Paragraphs three through ten of the Bill contain further provisions regarding the new silver coinage.]

AND whereas at various times heretofore the Coins of this Realm of Gold and Silver, have been equally a legal Tender for Payments to any Amount, and great Inconvenience has arisen from both these precious Metals being concurrently the Standard Measure of Value, and equivalent for Property; and it is expedient that the Gold Coin made according to the Indentures of the Mint, should henceforth be the sole Standard Measure of Value and legal Tender for Payment, without any Limitation of Amount, and that the Silver Coin should be a legal Tender to a limited Amount only, for the facility of Exchange and Commerce; BE it therefore Enacted, That from and after [... *lacuna* ...] the Gold Coin of this Realm shall be and considered [*sic*] and is hereby declared to be the only legal Tender for Payments, except as hereinafter provided, with the United Kingdom of Great Britain and Ireland; and

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that the said Gold Coin shall hold such Weight and Fineness as are prescribed by the present Indenture with His Majesty's Master and Worker of the Mint for making Gold Monies at His Majesty's Mint in London, and with such Allowance, called the Remedy, as is given to the said Master by the said Indenture; which Weight and Fineness are hereby declared to be and shall remain to be the Standard of and for the lawful Gold Coin of the Realm.

AND whereas it is expedient that the Silver of the Realm should be a legal Tender by Tale, according to its denomination, to any Amount, not exceeding the sum of [... *lacuna* ...]. BE it therefore Enacted, That from and after such day as shall be for that purpose named in any Proclamation, which at any time after the passing of this Act shall be made and issued, by or on behalf of His Majesty, with the Advice of His Majesty's Privy Council, so much and such parts of the Act made in Fourteenth year of His present Majesty's reign, intituled, "An Act to prohibit the Importation of Light Silver Coin of this Realm from foreign Countries into Great Britain or Ireland, and to restrain the Tender thereof beyond a certain Sum", as enacts or provides or may be construed to enact or provide, that any Tender in Silver Coin of the Realm shall be legal to the amount of Twenty-five Pounds, or a Tender for any greater Sum, according to its value by Weight, and also so much of an Act and Acts whereby the said last recited Act is continued revived or made perpetual, shall be, and the same is and are hereby repealed accordingly: And that from and after such day as shall be for that purpose named in any such Proclamation to be made and issued as aforesaid, no Tender of Payment of Money made in the silver Coin of this Realm, of any sum exceeding the sum of [... *lacuna* ...] at any one time, shall be reputed a Tender in Law, or allowed to be a legal Tender within the United Kingdom of Great Britain and Ireland, either by Tale or Weight of such Silver Coin or otherwise howsoever; any thing in the said recited Act of the Fourteenth year of His present Majesty's reign, or in any other Act or Acts in force immediately before the passing of this Act, or any usage or custom to the contrary in anywise notwithstanding.

And be it further Enacted, That from and after the [... *lacuna* ...] no Person shall by any means, device, shift or contrivance whatsoever, receive or pay for any Gold Coin lawfully current within the United Kingdom of Great Britain and Ireland, any more or less in value, benefit, profit or advantage, than the true lawful value which such Gold Coin doth or shall by its denomination import; nor shall utter or receive any piece or pieces of Gold Coin of this Realm, at any greater or higher rate of value, nor at any less or lower rate of value than the same shall be current for in payment, according to the rates and values declared and set upon them pursuant to Law; and that every Person who shall offend herein shall be adjudged guilty of a Misdemeanor, and being thereof convicted by due course of Law, shall suffer Imprisonment for the term of [... *lacuna* ...] and shall find Sureties for his or her good behaviour for One Year more, to be computed from the end of the said [... *lacuna* ...]. And if the same Person shall afterwards be convicted of the like offence, such Person shall for such Second Offence, suffer [... *lacuna* ...] and find Sureties for his or her good behaviour for one year more, to be computed from the end of the said last-mentioned Year: And if the same Person shall afterwards offend against this Act, and shall by the due course of Law be convicted of any subsequent Offence, he or she shall be imprisoned for the Term of [... *lacuna* ...] for every such subsequent Offence.

And be it further Enacted, That if any Person also shall be convicted of receiving or paying any such Gold Coin contrary to this Act, shall afterwards be guilty of the like Offence, the Clerk of the Assize or Clerk of the Peace for the County, City or Place where such Conviction was so had, shall, at the request of the Prosecutor or any other Person on His

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Majesty's behalf, certify such Conviction, for which Certificate [... *lacuna* ...] and no more shall be paid; and such Certificate being produced in Court, shall be sufficient proof of such former Conviction.

And be it further Enacted, That no Person against whom any Bill of Indictment shall be found at any Assizes or Sessions of the Peace for any Offence against this Act, shall be entitled to traverse the same to any subsequent Assizes or Sessions; but the Court at which such Bill of Indictment shall be found, shall forthwith proceed to try the Person or Persons against whom the same shall be found, unless he she or they shall shew good cause, to be allowed by the Court, why his her or their Trial should be postponed.

Provided always, and be it further Enacted, That on any Prosecution or Trial of any Offender or Offenders hereafter to be prosecuted or tried for any offence against this Act, it shall not be necessary to prove that the Gold Coin received or paid or uttered contrary to the Act, is the Current Gold Coin of this Realm, but the same shall be deemed and taken so to be, if received or paid or uttered as such, until the contrary thereof shall be proved to the satisfaction of the Judge, Justice or Court, before whom any such Offender or Offenders shall be prosecuted or tried.

And be it further Enacted, That all and every Act and Acts in force immediately before the passing of this Act, respecting the Coin of this Realm, or the clipping diminishing or counterfeiting of the same, or respecting any other matters relating thereto, and all Provisions, proceedings, Penalties, Forfeitures and Punishments therein contained or directed, not expressly repealed by this Act, and not repugnant or contradictory to the Enactments and Provisions of this Act, shall be and continue in full force and effect; and shall be applied and put in execution with respect to the Silver Coin, to be coined in pursuance of the directions of this Act, as fully and effectually to all intents and purposes whatsoever, as if the same were repealed and and re-enacted in this Act.

Provided always, and be it Enacted, That nothing in this Act contained shall extend, or be contrued to extend, to alter or repeal any Clause Matter or Thing in any Act or Acts in force in Ireland, whereby it is enacted or provided that all sums of Money payable in Ireland, for any part of the Public Revenue there, shall be accepted by the Collectors Receivers and other Officers of the of the revenue in Ireland authorized to receive the same, in Silver Bank Tokens, of the Bank of Ireland, for Thirty Pence, Ten Pence, or Five Pence, respectively, which shall be issued during the continuance of the Restriction on Payments in Cash by the Governor and Company of the Bank of Ireland, if offered to be so paid; any thing in this Act before contained to the contrary thereof in anywise notwithstanding.

Source: Great Britain, Parliamentary Papers, House of Commons, 1816, 424, vol. 2, p. 603.