

Volume I

The Rise of the Gold Standard, 1660-1819

1690 May 8

House of Commons Committee Report issued in response to the petition of the previous month from the working goldsmiths of London concerning the exportation of large quantities of silver from England to France and the undue burden that this was placing upon working goldsmiths. Although the matter was left unresolved, the Committee found that the allegations put forward by the goldsmiths were justified and the issue was held over for further consideration.

Sir *Rich. Reynell* reports from the Committee to whom the Petition of divers working Goldsmiths in and about the City of *London* was referred, That they had considered the Matters to them referred; and had directed a special Report to be made of the whole Matter to the House: The which he read in his Place; and afterwards, delivered the same in at the clerk's Table: where the same was read; and is as followeth:

That it appears, by a Certificate from the Custom-house, dated Seventeenth *April* last, That great Quantities of Silver have been of late exported; whereof we had a particular Account for the last Five Years: That above Seven Parts of Eight had been shipped off by the *Jews*, who do any thing for their Profit. The reason was plain; that the *French* King of late, finding his Money very scarce, had raised his coin Ten Pounds *per Cent.*: Which was an Encouragement to send Silver to fill his Coffers: Which the *Jews*, for their Profit, exported daily in very great Quantities; That on *Monday* last, they had shipped off about Sixty thousand Ounces by the Name of Foreign Silver; and great Parcels more were ready to be shipped: Which did make it scarce and dear, to the utter Ruin of the Working Goldsmiths.

That there were also *English*, as well as *Jews*, who, for their Advantages, would doubtless melt down our Crown Pieces, &c. and sell for Foreign Silver, to the Undoing of the whole Nation for want of Money, unless a present Remedy were found to prevent Exportation of any Silver or Gold.

That the Committee held also certificates from the Officers of the *Mint*, for divers Years; and do find, that, of late, very small Quantities have been coined.

That it was offered, that the Profit of melting down one thousand Pounds of milled Money for Exportation, was Twenty-five Pounds ready Money, and upwards.

That Silver was coined at the *Mint* at Five Shillings and two pence *per* Ounce; but, at the time of Exportation, was generally sold at Five Shillings and Three-pence Halfpeny *per* Ounce: Which gave occasion of its being melted down, and transported as Foreign Silver.

That Divers Proposals were suggested;

1. A Total Prohibition:
2. A qualified Prohibition for certain Times, or an Imposition for Exportation for Silver:
3. The enhancing our own Money.

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So that, though the Committee found the Complaint of the Petitions very just, and the Inconveniences for the Kingdom very great, they could not agree of a Way for the preventing the same: But were humbly of Opinion, That it was worthy of the Consideration of the House.

Resolved, That the said Report be re-committed to the same Committee, upon the Debate of the House: And that they do thereupon prepare a Bill or Bills, as they shall see Cause; and present the same to the House: And that, in order thereunto, the Committee do sit *de die in diem*; and have Power to send for Persons, Papers, and Records: And that the Officers of the *Mint* do attend the said Committee: And that Mr. *Neale*, Mr. *Norreis*, Sir *John Bancks*, Mr. *Thornhaugh*, Mr. *Christopher Musgrave*, Mr. *Cognisby*, Colonel *Birch*, Mr. *Christy*, Sir *Peter Coriton*, Sir *Jerv. Elwes*, Sir *Jos. Tredenham*, Mr. *Evans*, Mr. *Slater*, Mr. *Tho. Foley*, Mr. *Hen. Herbert*, and all the Members of the House that are Merchants. . . .: And they are to meet this Afternoon at Three of the Clock.

Source: *Journal of the House of Commons* 10, p. 408. See also Li, 1963, pp. 55-56, in which the Report is erroneously dated to the previous day.