

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

1710 December 31

Report of Sir Isaac Newton to the Lords Commissioners of Her Majesty's Treasury, concerning the fineness of gold coins in relation to the trial plate used in the trial of the pyx of 21 August 1710. The dating of the report is uncertain and is assigned arbitrarily by the editors; it was certainly written after the trial but before 28 March 1711.

Finding reason to suspect that the present indented trial piece is too fine; I have nicely examined it & find that it is finer then the last trial piece by about a quarter of a grain & that the last trial piece is also something too fine by the assay. Which excessed of fineness being of great consequence, I have further endeavoured to find out the reason thereof that the like accidents in making new triall pieces hereafter may be avoided. And by the assay I am satisfied that there are various degrees of fine gold, some being 24 carats fine by the assay, some a quarter of a grain coarser or finer or above, & that gold may be refined so high as to almost half a grain finer 24 carats. And accordingly as the fine gold of wch the standard pieces are made is finer or coarser the standard pieces will be finer or coarser in proportion. By wch means the standard of gold is rendred uncertain And the like for silver.

I humbly offer therefore to your Lordps consideration, whether for ascertaining the value of gold & silver there should not be one common standard of gold & one of silver for the money plate & Merchantable Ingots in all great Britain, settled by the assay which is the rule of the market; & whether the standard once settled should not be preserved in the Exchequer for a rule to Juries in makeing trial pieces for the future without varying or the present trial piece remain.

Source: Hall and Tilling, eds., 1975, no. 816, pp. 82-83, from a draft in the Mint Papers I, fol. 275.