
APPENDIX.

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Sir Thomas Gresham's Letter to Queen Elizabeth, 1558.

The following letter is taken from "The Life and Times of Sir Thomas Gresham, Knight," by John William Burgon, who states in a note, "this letter, which has never yet been printed, was found among the Lord Burghley's papers, and came into the possession of James West, Esq., who allowed Ward to transcribe it in manuscript into his private copy of the lives of the Gresham Professors, whence it is here extracted" :—

Information of Sir Thomas Gresham, Mercer, touching the fall of exchange, MDLVIII. To the Queenes most excellent maiestye.

Ytt may please your majesty to understande, thatt the firste occasion off the fall of the exchange did growe by the Kinges majesty, your latte ffather, in abasinge his quoyne ffrom vi ounces fine too iii ounces fine. Wheruppon the exchange fell ffrome xxvis. viiid. (26s. 8d.) to xiiis. ivd. (13s. 4d.) which was the occasion thatt all your fine goold was conveyd ought^a of this your realme.

Secondly, by the reason off his wars, the Kinges majestie ffell into greatt dept in Flanders. And ffor the paymentt thereof thay hade no other device butt paye itt by exchange, and to carry over his ffine gowld ffor the paymentt off the same.

Thirdly, the greatt ffreedomme off the Stillyarde and grantinge of licence ffor the carring off your woll and other comodytes ought off your realme, which is nowe on^b off the cheffest pointes thatt your majestie hathe to forsee in this your comon well ; thatt you neavir re-restore the steydes^c called the Stillyarde againe to ther privelydge which hath bine the cheffest poyntte off the undoinge off this your reallme, and the marchants off the same.

Now for redresse off thes thinges, in an. XVCLI [1551] the Kinges majestie, your latte brother, callide me to bee his agentt, and repossid a more trust in me, as well ffor the paymentt off his deptes beyond the seas, as ffor the ressynge^d off the exchange,— beinge then att xvs. and xvis. the pounce ; and your mony corrantt, as it is att this presentt, beinge nott in vallew xs. First I practized with the Kinge and my lord off Northomberlande to overthrowe the Stillyarde, or else ytt coulde nott be brought to passe, ffor thatt

^aOut. ^bOne. ^cSteads, or perhaps staiths, the House of the Company of the Steelyard being on the bank of the Thames. Two little lanes, called the Steelyard, now swallowed up by the Cannon Street Railway Station, lay south of Thames Street, between Allhallows Lane and Cousin Lane. The Company was the Guild of Pepperers (now represented by the Company of Grocers), founded about 1180 A.D., to whom was entrusted the management of the King's Beam, or Steelyard, that is to say, the right of superintending the public weighing of merchandise. ^dRaising.

as your owne mere marchantes payeth outtwardes xivd. upon a cloth custome, thay paye butt ix d. ; and like wisse, ffor all such wairs as was brought into your reallme, your owne mere marchantes payeth xiid. upon the ponde, the Stillyarde payd but iiid. upon the ponde, which is vs. difference uppon the hundreth : and as thay wold kepp downe the exchainge by this consideration ; wher they wear men that raine all uppon the exchainge ffor the byenge of their comodities, whatt did thay passe to give a lowar price then your own marchantes, when thaye gotte v^l. (£5) in the hundredth by your custome ; which in processe off time woulde have undone your whole reallme, and your marchantes of the same.

Secondarely, I practised with the Kinges majestie, your brother, to come in credit with his owne mer marchantes : and when time servid, I practised with theme att a sett shippinge, the exchainge beinge still att xvis., thatt every man shoulde paye the Kinge xvs. upon a cloth in Anwarppe, to paye att dobble usans xxs. in London ; which the Kinges majestie paid theme riallye, which did amountte to the some off LXM^l. (£60,000). Ande so, vi months after, I practised the ¹licke upon ther comodities ffor the some off LXXM^l. (£70,000) to paye ffor every ponde starlinge xxiiis. : so by thes meanes, I maide plenty off mony and scarstie, and brought into the Kinges handes, which raised the exchainge to xxxiiis. ivd. And by thes meanes I did nott only bringe the Kinges majestie your brother, outt off deytt, wherby I savide hime vi. or viis. upon the ponde but savid his tresore within the reallme, as ther in Mr. Secretary Sissille was most privie unto.

Thirdly, I didd likewise cause all forraigne qoynes to bee unvallewed, wherby itt might bee brought into the minte to his Majesties most fordille² ; att which time the kinge your brother dyed, and for my rewarde of servize, the Bishoppe of Winchester sought to undoe me, and whatsoever I sayd in thes matters I should not be credited : and againste all wisdome the sayd bishoppe went and vallewid the French crowne at vis. ivd. and the pistolott at vis. iid., and the silver rialle at vid. o b. Wheruppon, immediattlye, the exchange fell to xxs. vid. and xxis. and ther hath kept ever sithence. And so consequently affire this ratte and manor³, I brought the quenes majestie your sister out of deytt off the some of ccccxxxviii^l. (£435,000).

Fowerthlye, by this itt maye playnely appear to your hightnes, as the exchainge is the thinge that eatte⁴ ought all princes, to the wholl destruction of ther comon well, if itt be nott substantially looked unto ; so likewise the exchainge is the cheffest and richest thinge only above all other, to restore your Majestie and your reallme to fine gowld and sillvar, and is the meane thatt makes all forraigne comodities and your owne comodites with all kinde of

¹ Like. ² Foredeal, *i.e.*, profit. ³ Rate and manner. ⁴ Eats out.

vittalles good cheapp, and likewise keppe your fine golde and sillvar with in your reallme. As, for exsample to your hightnes, the exchainge beinge att this present att xxiis. all marchantes seeckes to bringe into your reallme fine golde and silver; for if hee should deliver itt by exchange, he disbursis xxiis. Flemishe to have xxs. sterlinge; and to bringe itt in gowld and sillver he shall make thereoff xxiis. ijd.—wherby he saves viiid. in the pounce: which proffitte, if the exchainge shoulde keppe but after this ratte of xxiis. in fewe years you shoulde have a welthi reallme, for her^e the treasur shoulde continew for ever; for thaitt all men shoulde finde more profytte by v℥ (℥5) in the hundreth to deliver itt per exchange, then to carry itt over in mony. So consequenttly the higar the exchainge riseth, the mor shall your Majestie and your reallme and comon well florrish, which thinge is only keppt up by arte and Godes providence, for the quoyne of this your reallme doeth nott corresponde in finnes^a nott xs. the pounce.

Finally, and itt please your majestie to restore this your reallme into such estatt, as hertofore itt hath bine; first, your hyghtnes hath non other wayes, butt when time and opertunty serveth, to bringe your basse mony into fine of xi ounces fine, and so gowld after the ratte.

Secondly, nott to restore the Stillyarde to ther usorpid priveledges.

Thirdly, to grantt as fewe licences as you cane.

Fowerthly, to come in as small deytt as you can beyond seays.

Fifthly, To kepp [up] your credit, and specially with your owne marchants, for it is thaye must stand by youe att all eventes in your necessity. And thus I shall most hombly beseech your majestie to exceptt this my [poor writing in good] partte, wherin I shall from time to time, as opertunity doeth serve, putt your hyghtnes in remembrance acordinge to the trust your Majestie hath reposside in me, becechinge the Lorde to give me the grace and fortune thatt my servis may allwais bee exceptable to your hightnes; as knoweth our Lorde, whome preserve your noble Majestie in health and longe to raigne over us with increase of honor.

By your Majesties most homble,

and faythefull obedientt subject,

THOMAS GRESHM̃,

Mercer.

^aHere.

^bFineness.

**Extract from the Report of John Locke and other
Commissioners, 1698.**

“We are humbly of Opinion that it is necessary, Guineas in their common currency be brought down to 21s. 6d. at least; And further humbly conceive that Your Excellencies may fitly do it by giving directions, That the officers of the Receipt of his Majesty's Exchequer, and all others the Receivers of His Majesty's Revenue, do not take them at a higher rate. This appears to us the Most Convenient way, because it may, at all times, be a ready and easy remedy, upon any further variation that shall happen in the world in the Price of Gold; or even in case this now proposed Lowering of Guineas should not prove sufficient: For it being impossible, that more than One Metal should be the true Measure of Commerce; and the world by common Consent and Convenience, having settled that Measure in Silver; Gold as well as other Metals, is to be looked upon as a Commodity, which varying in its Price as other Commodities do, its Value will always be changeable; and the fixing of its value in any Country, so that it cannot be readily accomodated to the course it has in other neighboring Countries, will be always prejudicial to the Country which does it. The Value of Gold, here at the price of 21s. 6d. a Guinea, in proportion to the Rate of Silver in our Coin, will be very near as fifteen and one-half to one; the value of Gold in proportion to Silver, in Holland and Neighboring Countries, as near as can be computed, upon a Medium, is as fifteen to one; so that by bringing down the Guineas to 21s. 6d. Gold will not here be brought to so low a Price as in our Neighboring Countries; Nevertheless, we are humbly of Opinion that the Abatement of sixpence in the Guinea will be sufficient to stop the present disproportionate Importation of gold; because the Charge for Insurance, Freight, Commission, and the like, will eat up the Profit that may then be made thereby, and hinder that Trade; but if, contrary to our Expectation, this Abatement should prove too small, Guineas may by the same easy Means be lowered yet further, according as may be found expedient.”

**Reports made by Sir Isaac Newton, Master of the
Mint, concerning the state of the Gold and Silver
Coins.**

*“To the Right Hon. the Lords Commissioners
of His Majesty’s Treasury.*

“May it please your lordships ;

“In obedience to your lordships’ order of reference, of August 12th, that I should lay before your lordships a State of the Gold and Silver Coins in this kingdom, in weight and fineness, and the value of Gold in proportion to Silver, with my observations and opinions ; and what method may be best for preventing the melting down of the Silver Coin ; I humbly represent, that a pound weight troy of gold, 11 ounces fine, and one ounce allay, is cut into $44\frac{1}{2}$ guineas ; and a pound weight of silver, 11 ounces two pennyweight fine, and 18 pennyweight allay, is cut into 62 shillings ; and, according to this rate, a pound weight of fine gold is worth 15 pounds weight six ounces 17 pennyweight and five grains of fine silver, reckoning a guinea at £1. 1s. 6d. in Silver money ; but silver in bullion, exportable, is usually worth 2d. or 3d. per ounce more than in coin ; and, if, at a medium, such bullion of Standard-allay, be valued at 5s. $4\frac{1}{2}$ d. per ounce, a pound weight of fine gold will be worth but 14lb. wt. 11oz. 12dwt. 9gr. of fine silver in bullion ; and, at this rate, a guinea is worth, but so much silver as would make 20s. 8d. When ships are lading for the East Indies, the demand of silver, for exportation, raises the price to 5s. 6d. or 5s. 8d. per ounce, or above ; but I consider not those extraordinary cases.

“A Spanish pistole was coined for 32 rials, or four pieces of eight rials, usually called pieces of eight, and is of equal allay, and the sixteenth part of the weight thereof ; and a Doppio Moeda of Portugal was coined for ten crusados of silver, and is of equal allay, and the sixteenth-part of the weight thereof : Gold is, therefore, in Spain and Portugal of sixteen times more Value than Silver of equal weight and allay, according to the standard of those Kingdoms ; at which rate a guinea is worth 22s. 1d. ; but this high price keeps their Gold at home in good plenty and carry away the Spanish Silver into all Europe, so that at home they make their payments in Gold, and will not pay in Silver without a premium ; upon the coming in of a Plate fleet the premium ceases, or is but small ; but as their Silver goes away, and becomes scarce, the premium increases, and is most commonly about six per cent, which being abated, a guinea becomes worth about 20s. 9d. in Spain and Portugal.

“In France a pound weight of fine Gold is reckoned worth 15

pounds weight of fine Silver; in raising or falling their money their Kings' edicts have sometimes varied a little from this proportion in excess or defect, but the variations have been so little that I do not here consider them: By the edict of May, 1709, a new pistole was coined for four new lewisses, and is of equal allay, and the fifteenth-part of the weight thereof, except the errors of their mints; and by the same edict fine Gold is valued at 15 times its weight of fine Silver; and, at this rate, a guinea is worth 20s. 8½d. I consider not here the confusion made in the monies in France by frequent edicts to send them to the Mint and give the King a tax out of them: I consider only the value of Gold and Silver in proportion to one another.

"The ducats of Holland, and Hungary, and the empire, were lately current in Holland, among the common people, in their markets, and ordinary affairs, at five guilders in specie, and five stivers; and commonly changed for so much Silver-monies in three guilder pieces, and guilder-pieces, as guineas are with us for 21s. 6d. sterling; at which rate, a guinea is worth 20s. 7½d.

"According to the rate of Gold to Silver in Italy, Germany, Poland, Denmark, and Sweden, a guinea is worth about 20s. and 7d. 6d. 5d. or 4d., for the proportion varies a little within the several governments in those countries. In Sweden, Gold is lowest in proportion to Silver, and this hath made that Kingdom, which formerly was content with copper money, abound of late with silver, sent thither (I suspect) for naval stores.

"In the end of King William's reign, and the first year of the late queen, when foreign coins abounded in England, I caused a great many of them to be assayed in the mint and found by the assays that fine gold was to fine silver in Spain, Portugal, France, Holland, Italy, Germany, and the northern Kingdoms, in the proportions above-mentioned, errors of the mint excepted.

"In China and Japan, one pound weight of fine gold is worth but nine or ten pounds weight of fine silver; and in East-India it may be worth twelve: and the low price of gold in proportion to silver carries away the silver from all Europe.

"So then, by the course of trade and exchange between nation and nation in all Europe, fine gold is to fine silver as 14½ or 15 to one; and a guinea, at the same rate, is worth between 20s. 5d. and 20s. 8½d., except in extraordinary cases, as when a Plate fleet is just arrived in Spain, or ships are lading here for the East Indies, which cases I do not here consider: And it appears by experience as well as by reason, that silver flows from those places, where its value is lowest in proportion to gold, as from Spain to all Europe, and from all Europe to the East-Indies, China, and Japan; and that gold is most plentiful in those places, in which its value is highest in proportion to silver, as in Spain and England.

“ It is the demand for exportation which hath raised the price of exportable silver about 2d. or 3d. in the ounce above that of silver in coin, and hath thereby created a temptation to export, or melt down, the silver coin, rather than give 2d. or 3d. more for foreign silver ; and the demand for exportation arises from the higher price of silver in other places than in England in proportion to gold ; that is, from the higher price of gold in England than in the other places in proportion to silver ; and therefore may be diminished, by lowering the value of gold in proportion to silver : If gold in England, or silver in East-India, could be brought down so low as to bear the same proportion to one another in both places, there would be here no greater demand for silver, than for gold to be exported to India ; and if gold were lowered only so as to have the same proportion to the silver money in England which it hath to silver in the rest of Europe, there would be no temptation to export silver rather than gold to any other part of Europe. And to compass this last, there seems nothing more requisite than to take off about 10d. or 12d. from the guinea ; so that gold may bear the same proportion to the silver money in England, which it ought to do by the course of trade and exchange in Europe ; but if only 6d. were taken off at present, it would diminish the temptation to export, or melt down, the silver coin ; and by the effects, would shew hereafter, better than can appear at present, what further reduction would be most convenient for the public.

“ In the last year of King William, the dollars of Scotland, worth about 4s. 6½d. were put away in the north of England for 5s. and at this price began to flow in upon us : I gave notice thereof to the lords commissioners of the treasury ; and they ordered the collectors of taxes to forbear taking them ; and thereby put a stop to the mischief.

“ At the same time, the lewidors of France, which were worth but seventeen shillings and three farthings apiece, passed in England at 17s. 6d. : I gave notice therefore to the lords commissioners of the treasury ; and his late majesty put out a proclamation, That they should go but at 17s. ; and thereupon they came to the mint ; and £1,400,000 were coined out of them ; and if the advantage of 5½d. in a lewidor, sufficed at that time to bring into England so great a quantity of French money, and the advantage of three farthings in a lewidor to bring it to the mint, the advantage of 9d. half-penny in a guinea, or above, may have been sufficient to bring the great quantity of gold, which has been coined in these last fifteen years, without any foreign silver.

“ Some years ago, the Portugal moedors were received in the west of England at 28s. a-piece ; upon notice from the mint that they were worth only about 27s. 7d., the Lords Commissioners of the Treasury, ordered their receivers of taxes to take them at no

more than 27s. 6d. Afterwards many gentlemen in the west sent up to the treasury a petition, that the receivers might take them again at 28s. and promised to get returns for this money at that rate; alledging, that when they went at 28s. their country was full of gold, which they wanted very much; But the commissioners of the treasury, considering, that at 28s. the nation would lose 5d. apiece, rejected the petition: And if an advantage to the merchant of 5d. in 28s. did pour that money in upon us, much more hath an advantage to the merchant of 9½d. in a guinea, or above, been able to bring into the Mint great quantities of gold, without any foreign silver; and may be able to do it still, till the cause be removed.

“If things be let alone till silver money be a little scarcer, the gold will fall of itself; for people are already backward to give silver for gold, and will, in a little time, refuse to make payments in silver without a premium, as they do in Spain; and this premium will be an abatement in the value of the gold; and so the question is, Whether gold shall be lowered by the Government, or let alone till it falls of itself, by the want of silver money. It may be said that there are great quantities of silver in plate; and if the plate were coined, there would be no want of silver money: But I reckon, that silver is safer from exportation in the form of plate than in the form of money, because of the greater value of the silver and fashion together; and therefore I am not for coining the plate, till the temptation to export the silver money, which is a profit of 2d. or 3d. an ounce, be diminished; for as often as men are necessitated to send away money for answering debts abroad, there will be a temptation to send away silver rather than gold, because of the profit, which is almost four per cent.; and, for the same reason, foreigners will choose to send hither their gold rather than their silver.

“All which is most humbly submitted to your lordships great wisdom.

“ISAAC NEWTON.

“MINT OFFICE,
“21st September, 1717.”

*To the Right Hon. the Lords Commissioners,
of His Majesty's Treasury.*

May it please your Lordships,

In obedience to your Lordships' order of reference of the 19th instant, that an account be laid before your Lordships, of all the gold and silver, coined in the last 15 years; and how much

thereof hath been coined out of plate upon public encouragements; and what copper money hath been newly coined; it is humbly represented, that since Christmas, 1701—2, to the 19th instant, there hath been coined in gold, 7,127,835*l.*, in tale, reckoning 44½ guineas to a pound weight troy, and 21*s.* 6*d.* to a guinea; and in silver 223-380*l.* sterling, reckoning 3*l.* 2*s.* to a pound weight troy, and that part of this silver, amounting to 143,086*l.* sterling, was coined out of English plate, imported upon public encouragement, in the years 1709 and 1711; and another part amounting to 13,342*l.*, was coined out of Vigo plate in the year 1703 and 1704; and another part, amounting to, 45,732*l.* was coined from silver extracted from our own lead-ore; and the rest amounting to 21,220*l.* was coined chiefly out of old plate melted down by goldsmiths; and some of it out of pieces of eight.

The graver of the Mint has been hard at work, ever since the last session of Parliament, in making the embossments and puncheons for the half-pence and farthings, and taking off a few dies from them: the making of an embossment, and a puncheon, for half-pence, takes up the time of about six weeks; and there have been two embossments; and two puncheons, made for, the half-pence, and one for the farthings; and now these are finished, and some dies are made from the puncheons, it will take up a little time to examine the copper, and settle the best method of preparing, sizing, nealing, and cleaning it, and making it fit for the Mint; this being a manufacture different from that of coarse copper, and more difficult, and not yet practiced in England; and as soon as this method is fixed, we shall begin to coin in quantity.

All which is most humbly submitted to your Lordship's great wisdom.

(*Sgd*) ISAAC NEWTON.

Mint Office, Nov. 23rd, 1717.

A PAPER ON THE CURRENCY.

Presented to the British Government by Mr. Huskisson
(a Minister of the Crown).

8th February, 1826.

In all the circumstances of this country there is nothing more calculated to create anxiety, and call for early consideration, than our want of adequate preparation in respect to the arrangement of our currency and finance, to meet those demands which war may at any time render necessary.

Our riches and power are greater than at any former period ; but our wealth is a mine placed by the side of a volcano, and our strength may fail us at the moment when we may require its greatest exertion.

It is unnecessary to show that, in point of currency, the country is not prepared for the drain of a war.

We must now be convinced that we could not have met the contingency of a bad harvest, and we are aware that without either of these occurrences, even the inevitable recoil of the late overtrading proved all but fatal to the solvency of the Bank.

The plan for gradually diffusing over the country a metallic circulation, in lieu of the one and two pound notes, will unquestionably effect a considerable diminution of this evil, but will it be a sufficient remedy, either in point of amount, or perhaps in point of time ? I certainly think not.

In proportion as sovereigns take the place of small notes in general circulation, the Bank of England will be comparatively safe against all sudden calls, which panic may occasion, for internal use, although the amount of their own treasure may be kept considerably lower than it has been upon the average of the last three or four years.

An external drain, in the ordinary course of commerce, may mostly be foreseen ; its symptoms are known, its approaches are gradual, its amount may be checked ; and against the effects of such a drain, therefore, the Bank may protect themselves by such a proportion of treasure to the amount of their notes as it would at all times be prudent to keep, to be prepared for internal

exigencies. Beyond this limit, the Bank Directors cannot be expected to hoard bullion. It is no part of their business, nay, it would be a violation of their duty to their proprietors to accumulate treasure, useless and unproductive to themselves as bankers, for the purpose of providing for the contingent wants of others or of government.

When those wants occur upon a large scale, the Bank therefore will not be able to meet them, and if they are supplied from the metallic currency in circulation, there will not only be great pressure, and consequent risk of a panic, with all its usual consequences, but even without absolute panic, a rapid contraction of paper, both by the Bank and all country banks; and, by the latter, a simultaneous effort to increase their store of gold, in order to be prepared against the possible consequences of a run.

I agree with Mr. Baring that such a state of things, after great disasters and suffering, would, at the end of one or two campaigns, either paralyse our exertions, or lead to another suspension of cash payments. What the immediate effects, and what the final consequences of such a suspension might be, are considerations which I shall not now enter upon.

To avoid it we must give a broader foundation to our metallic currency, one sufficient to protect us, without violent fluctuations, not only from the effect of any ordinary disturbance in the foreign exchange, occasioned by the course of commercial speculation, but also from the greater pressure which may be brought upon the money market by a bad harvest or a war. There appears to me but one mode by which this can be effected, without pushing further than is now intended, or would at any time be prudent, the principle of substituting a gold coin for circulating credit in the transactions of the country.

Silver, it is well known, is the basis and standard of the metallic circulation of all other civilised countries. It was so of this country in former times. It continued to be a legal tender by *weight*, though not by *tale*, according to the standard of the Mint (5s. 2d. an ounce) until the year 1819.

Upon the issue of our new silver coin, at the standard of 5s. 6d. an ounce, it was provided that this coin should not be a legal tender for any amount exceeding 40s.; and it would be impossible, with such a high rate of seignorage and consequent disproportion in its denominative value to that of our gold coin (which remains at the old standard, and upon which there is no seignorage at all), to allow our present shilling to be a legal tender for any larger sum.

Our present monetary system, therefore, does not admit of the use of silver coins, except upon the same principle as those of copper, namely, as tokens, to the extent necessary for the convenience of change in the adjustment of small pecuniary transactions.

To this extent silver coin has been provided, and the supply is now fully adequate. Except for the use of our manufactures, in which silver is wanted as a commodity, there is now, therefore, no demand for silver in this country. This consumption is very inconsiderable, compared with the quantity which our commercial connection with the New World has for some time furnished, and is henceforward likely to pour into this country. It is the great staple of their commerce; the only one of any great amount by which, for many years, they will be able to pay for our manufactures.

Another inconvenience of our monetary system is, that when the Bank is in want of treasure from the Continent, as it was at the late crisis, and is still at this moment, it must confine itself to the purchase of gold. This is attended with great expense, in the first instance, to the Bank, but which is ultimately a loss to the country. Whenever the exchanges are against us, this gold must go forth again, because it is the only available element of adjustment. Neither is expense the only evil, or, perhaps, the worst. By resting our operations on this narrow basis, we take them out of the ordinary course of commercial dealings. We proscribe that metal in which the pecuniary transactions of Europe, political or commercial, are balanced in the ordinary course; and the result is that we place ourselves, in matters connected with the foreign exchanges, and the means of supplying our metallic wants, at the mercy of a powerful house here, acting in concert with their connections on the Continent, and vest them with a power, the use of which, however profitable to them and their connections, it is neither desirable for the interests of commerce, nor safe for those of the country, to place in any such hands.

The use of silver being virtually prohibited in this country for that purpose which constitutes its principal use and consequent demand all over the world, it comes here from South America under the like disadvantages as other commodities not allowed to be brought into home consumption. It has not the advantage of our own, which is the best market. It is, in consequence, less valuable to the importer; the price is kept down, at least to the extent of the charge and profit of the purchaser, who buys it for re-exportation, and this is considerable when, from the exchanges not being against us, there is no immediate demand for such exportation. The consequence is that our trade with the New States of America,—a trade which, in every point of view, it is of the greatest importance to promote,—must continue to be carried on to a positive disadvantage in competition with the like trade from France or the United States, so long as the system remains unaltered.

If I have established that, for the sake of our internal circula-

tion, for the steadiness of our foreign exchanges, and for the interests of our trade, it is desirable to introduce the use of silver in the monetary system of this country, it remains to be considered how we can reconcile that introduction with our present *token* currency of the like metal, and with our gold coinage.

The mode by which it appears to me these objects can be most conveniently and effectually attained, is simply this :—

To erect the Mint into a bank of deposit for silver only, upon the principle of the Hamburg Bank.

The outlines of the plan will be shortly these :

1st. That the Mints should receive the deposits of silver bullion tendered for that purpose, and should give a receipt or receipts according to a prescribed form for the same. Each receipt to specify, in ounces, the quantity of silver of standard fineness which it represents, and its equivalent value in our money at the fixed rate of* per ounce.

2nd. No deposit to be received of less than 200 ounces, and no receipt to be given for less than £50 sterling.

3rd. The quantity of silver specified in the receipt to be delivered by weight to the bearer thereof, whenever he might call for the same, and in no other manner, and on no other account whatsoever.

4th. These receipts to circulate as money in all transactions.

Various regulations of detail,† not necessary to be entered upon at present, would become requisite for giving effect to this plan. But it is essential to state the fixed rate at which silver should be deposited at the Mint, and, by the receipts for it, become part of our currency.

That rate, I propose, should be precisely the same in proportion to our gold as the proportion established by the Mint regulations of France between their silver and gold coins, namely 15½ to one. This would give, I believe, 5s. 0½d. an ounce as the standard price of silver bullion in the Mint receipts.

The advantage and success of the plan would depend, in a considerable degree, upon this equality of proportion.

In the first place, it is fairly to be assumed that this proportion established in France is the nearest that can be attained to the relative marketable price of the two metals. The agio on their gold coin (except from some very extraordinary state of things, such as a political panic) never exceeds ¼ per cent, it is frequently

* Blank in original manuscript.

†These regulations might very properly become the subject of an enquiry, by examining witnesses before the Board of Trade.

$\frac{3}{8}$, and sometimes there is no agio at all; in short, not more than may be accounted for from its superior convenience for carriage in travelling, and the like purposes. Secondly, France has by far the greatest quantity of metallic money of any country in Europe. It has been estimated as high as seventy millions sterling. The bulk and basis are silver, but there is a considerable portion of gold. They both retain their places in circulation without interfering with each other; and it is obvious that a country possessing so very large a portion of the metallic wealth of Europe will have a great influence in maintaining, in the general market of Europe, the proportion which, by its Mint regulations, it may assign to gold and silver, unless the intrinsic value of one of these metals in relation to the other should, in process of time, be greatly varied by the state of the supply from the New World. What I mean is, that the Mint regulations of France, having been formed on the existing proportion, those regulations have a great tendency to give steadiness to that proportion. Thirdly, France, not only by the amount of her metallic currency, but by her proximity to this country, and her position on the continent, and by the great public credit which she possesses, is become very much the centre (*the clearing-house*) of all the great pecuniary dealings to which commerce, exchanges, loans, and the movements of the money-market, give rise between this country and the continent. The example of France in the last twelve years shows what great stability against ruinous fluctuations at home, and what power of adjustment in respect to foreign drains, she derives from her great metallic circulation. Neither invasion and the occupation of her capital and part of her territory, nor the payment of a very large foreign tribute, nor the disquietude which continued some years after the restoration of the Royal Family, nor the Peninsular war, ever for a moment deranged her currency, or brought great pressure upon her foreign transactions. The nearer, therefore, we can approximate to the state of France, without giving up the peculiar advantages of our circulating credit, the better; the more we can render her system the means of affording at least occasional props to our own, the better.

It is clear that if our deposit price of silver at the Mint be equivalent to the mint price of France, there can be no inducement to carry it there, unless when the state of the exchange requires a remittance, and then it ought to go. It is equally clear that the current value of our gold being fixed in the same proportion to that of silver as they bear to one another in France, our gold coin will be equally safe from exportation under the like circumstances.

When the exchanges are against us, to a certain degree the silver bullion or the gold may be equally exported; but it is at

least as probable the silver would be preferred,* because it is the basis of the French circulation; and at any rate it would be a treasure to which the Bank might have recourse to rectify the exchange without parting with too much of its gold. The preference for silver could not fail to preponderate as soon as the drain of gold created a pressure upon the country circulation.

In the ordinary state of peace and of commerce a large accumulation of silver would probably take place in the course of a few years from the adoption of the plan.

So much the better. It would remain in the Mint as our reserve, whilst receipts being issued to the same amount, would give it all the activity of circulation.

The triple advantage which I expect from the plan would be thus realised.

1st. It would, from its outset, relieve our silver trade with the New World from the disadvantage under which it now labours.

In the eager competition and low profits of trade, this alone would be no immaterial benefit.

2ndly. It would enable us to meet an unfavourable exchange, occurring in the ordinary course of commerce, without a material drain on the gold coin in the hands of the Bank, or on that which, after the withdrawing of the one pound notes, will necessarily be in active circulation for all the smaller transactions of the country.

3rdly. It will afford a fund for the extraordinary occasions of dearth, armament, or war.

Whether there should be more than one place of deposit in the United Kingdom to suit the wants and convenience of commerce, is a question which need not be discussed at present.

The principle of the plan is not to add to the currency in general circulation of country districts. Of that they will have enough in the issues of banks of credit, and in our gold circulation, and our silver tokens; but it would bring a new element of currency, and that of the most secure and unvarying kind, into the great pecuniary and commercial operations of the metropolis, and possibly of one or two other great marts.

It would give to them all the direct advantages which Hamburg finds in its bank, whilst to the country circulation, it would afford the greatest subsidiary advantages, by diminishing the risk of pressure and of consequent distress.

If this plan be adopted, or something equivalent to it,—if the one pound notes be gradually withdrawn,—if the Bank of England, and every banking establishment in the kingdom be in consequence under the necessity of keeping a stock of gold coin,

* Misprinted “preserved” in the Wellington Despatches. The context is a sufficient proof of the correctness of the substituted word.

in some fair proportion to its circulation,—I shall be sanguine that we shall be safe against the risk of again suspending cash payments ; that we shall be much less liable to those violent fluctuations, sometimes favouring unduly the debtor, and at other times the creditor part of the community, but always attended, not only with flagrant injustice and severe individual suffering, as well as with great national loss, and the imminent hazard of disturbing the public tranquillity ; and lastly, that we shall be in a state to meet a war without incurring an act of bankruptcy.

Without both these measures I dare not entertain such a hope. It may be very well to have, if we can, bank companies as solid as those of Scotland, but the property of those who issue circulating paper, however, it may be security against the risk of their not ultimately paying in full, is no guard (perhaps rather the reverse) against their not issuing to excess. They may have land or stock in abundance, but is the value of all the acres, of all the Three Per Cents of as many owners as may connect themselves in the banks, to be put into circulation ?

Is the Bank of England alone to continue subject to the liability of providing gold, not only to answer the demand of foreign exchanges, from whatever cause arising, but to satisfy all other extraordinary and indefinite calls, which, from overtrading or any other cause, may unexpectedly and simultaneously be made upon it from all these banking establishments ? The expectation is most unjust, as far as the Bank is concerned, and would infallibly prove fatal both to their credit and to the best interests of the country.

Yet, such is our present situation. It will be improved in proportion as the one pound notes shall be withdrawn ; but, neither the Bank nor the public will be dealt fairly with if those notes are to continue, under any system of banking, to form a part of the *permanent* currency of Scotland and Ireland.

In Ireland, the National Bank already leans, more than in fairness it ought, on the Bank of England for gold ; all the country establishments of Ireland will, therefore, directly or indirectly, depend on being supplied from the same source ; and I am convinced that, if the issue of one pound notes be once *permanently* guaranteed to them, not many years will elapse before we shall witness again failures such as those which took place very generally in Ireland a few years ago. The Irish Banks are not the less exposed to this danger from their advances being more exclusively connected with agriculture.

I know nothing more likely to undergo great fluctuations than corn, especially in the present state of our law, and no banks, by consequence, more liable to be tempted into great advances at

one time, and compelled to great contraction at another, than those of Ireland.

Scotland, it is notorious, with banks perfectly solvent, has contributed its full proportion of the undue facilities which have produced the late crisis. Both from London and Lancashire, the paper which could not find discount in England was sent off to Scotland, where it met with that accommodation; and now upon the change, not that extravagant accommodation only, but even the most cautious, is at once withheld, to a much greater extent than in England.

This sudden veering about may be a very good manœuvre to save their own vessel, but it has been the cause of many wrecks here, and has greatly added to the want of confidence and to the stagnation in the commercial world.

I have no doubt that some of the Scotch banks, from bad debts, and from the necessity of putting themselves in cash by sale of securities in England, will sustain on this occasion heavy losses, the recollection of which may render them more prudent hereafter. But when we are setting our currency to rights, we ought not to trust to the permanent prudence of those who have a credit interest the other way.

Besides, is it consistent or impartial, when you have removed the principal obstacles to the introduction of the Scotch system of banking in England and Ireland, to place the establishments here under disabilities and charges in carrying on their business, from which their competitors in those countries are to be exempt?

Will you compel one party to be at the expense of insurance, and leave him exposed to the risk of being burnt by the other party, his neighbour, who does not bear his share of that expense? This very exemption gives an advantage which enables him to be more adventurous, because he can afford greater losses in carrying on his business; and, after all, if overtrading takes place, no matter in what part of the United Kingdom the advances are made by which it is excited, its consequences reach those who have not, as well as those who have, participated in those advances.

It is not safe to argue from what existed before 1797, as to what may hereafter be suffered safely to be continued in Scotland. To do so would be to overlook the occurrences of the last thirty years, and the change which they have produced in everything which bears upon this question.

My opinion, therefore, is, not that it is necessary to put an end to small notes in Scotland at the same period as in England. I have no objection to giving them a longer term, though I should be very unwilling to grant the same extension in Ireland.

Were all done that I think ought to be done in respect to currency, the country would still remain unprepared for war without a great reduction of its unfunded debt.

We lived for so many years without cash payments, and the last war lasted so long, that we have lost sight of all the measures of forecast which, on all former occasions of the restoration of peace, were taken as soon as possible.

We have now thirty millions of exchequer bills unprovided for. In former periods of peace we had none. With these bills we too much resemble a country banker who gets into difficulty by an over-sanguine calculation that his notes will not come in for payment.

The whole of these thirty millions are *virtually* payable on demand. Let it be considered how they would hamper us, even upon an armament, and much more upon the actual breaking out of a war. What a drag they would be upon any loan we might then be forced to make; how much a very great fall in the funds, besides creating real distress in many quarters, would, at the outset of a contest, or with the question still pending in negotiation, tell conveniently on public feeling both at home and abroad.

In possible contingencies, too, such an unfunded debt might make it very difficult to provide for the quarterly dividends. Its existence in its present amount is contrary to all sound policy in reference to our political situation, and in the end will prove the very reverse of economy.

In my opinion, two-thirds of it ought to be reduced in this and the next year.

Even then we should remain with a demandable debt of ten millions unprovided for, such as never existed before at the breaking out of a war.

Neither is this all. Heretofore the Bank, at such a period, had all its resources free. Now it has £1,200,000 locked up on mortgage, and in two years more its advances on the *dead weight* (over and above the whole sum received back in payment of the long annuity) will be upwards of *ten* millions more.

With these advances, exclusive of those on land and malt, and the quarterly dividends, we cannot look to the Bank to provide for the expenses even of an armament, much less to help us in the first year of a war.

I hope the Directors will be induced gradually to sell some of their long annuity, and to get rid of their loan on mortgage. Both for their own security, and the convenience of the government, it is very desirable that they should have a larger proportion of their funds immediately available.

Would it not be fair to the Bank, and desirable for the public interest that in the course of the next year, or in the session of 1828 at the latest, there should be an understanding with them upon the renewal of their Charter?

This, I think, ought to form a part of our general setting to rights of our currency and finance.

W. HUSKISSON.

TABLE A.

Highest and Lowest Premium on Gold and Silver
Bullion in Paris from 1821 to 1847 inclusive.*

	Gold Bullion.		Silver Bullion.	
	<i>Highest per mille.</i>	<i>Lowest per mille.</i>	<i>Highest per mille.</i>	<i>Lowest per mille.</i>
1821	12	5	2½	1½
1822	7	1	5	1½
1823	12	3½	6	1
1824	9	1	6	4
1825	4½	par	12	5
1826	10	½	10	4
1827	5	1½	5	4
1828	10	1¼	5½	2½
1829	19	6	5	1½
1830	16	5	4½	1
1831	10	2	2½	par
1832	20	1	par	par
1833	21	9½	6	par
1834	11	4½	7	3
1835	13½	4	7	3¾
1836	16½	9	8	5½
1837	12	7½	5¼	5¼
1838	11	7	5½	5½
1839	10	7½	6½	5½
1840	10	3¾	8½	6½
1841	10	3¾	9¾	2½
1842	12½	5½	2½	1
1843	14½	10	1½	½
1844	13½	8	2½	1½
1845	18½	9	2	1½
1846	18	10	5	1½
1847	21	7	7	2

* See page 47.

12th January, 1893.

TABLE B.

Highest and Lowest Premium on Gold and Silver Bullion* in Paris for the years 1848 to 1889, with Stock of Gold and Silver held by the Bank of France.

Year.	Gold Bullion.		Silver Bullion.	
	Premium per Mille. Highest.	Lowest.	Premium per Mille. Highest.	Lowest.
1848	165 { March April	7½ Dec.	3 { Jan. Feb.	2¼ { March Sep.
1849	16½ May	2¼ { Feb. March	2¾ Jan.	1¼ May
1850	22 May	1 { Nov. Dec.	8½ { Aug. Nov.	2 { Jan. Feb.
1851	par { Jan. Feb.	3 dis. { Aug. Oct.	9 { Nov. Dec.	4¼ Feb.
1852	5½ June	½ { Oct. Dec.	12½ Nov.	7½ Nov.
1853	¼ Feb.	3¾ dis. { Oct. Nov.	22 Nov.	4¾ June
1854	2 dis. Jan.	4 dis. { April May	15 March	8½ June
1855	5 { Oct. Dec.	3 dis. { Jan. Oct.	20 Dec.	13 { Jan. Oct.
1856	7 { Oct. Dec.	5 { Jan. March	25 { Oct. Dec.	19 { June Sep.
1857	7 { Jan. Dec.	6 { Jan. Dec.	32½ { May Dec.	22½ Dec.
1858	7 Jan.	par { Feb. Dec.	22½ Jan.	10 { Aug. Dec.
1859	par { Jan. Dec.	„ { Jan. Dec.	24 { Jan. Dec.	10 Jan.
1860	„ „	3 dis. { Oct. Nov.	25 { Jan. May	15 { June Sep.
1861	3¾ Aug.	par Jan.	21½ Jan.	12 July
1862	2½ { Jan. March	½ { June & Nov. Sep. Dec.	26 Dec.	17½ Jan. { Apl. May and { Sep. Nov.
1863	4½ Dec.	1¼ { Jan. Aug.	26 { Jan. April	18 { April July
1864	4½ Jan.	2½ { July Oct.	38 Jan.	13½ { Oct. Dec.
1865	3½ { Jan. June	1¼ { July Dec.	13½ { Jan. June	11 { July Dec.
1866	1¼ Jan.	par { June Dec.	27½ { June Dec.	11 Jan.
1867	1 { Jan. June	½ { June Dec.	17½ Jan.	9½ { Oct. Dec.
1868	½ { Jan. Sep.	par { Sep. Dec.	9½ { Jan. Sep.	8½ { Sep. Dec.
1869	1¼ { Nov. Dec.	½ { Jan. Aug.	10½ { Nov. Dec.	8½ { Sep. Nov.
1870 (to Sep.)	2½ July	½ { July Aug. March	14½ July	6¾ { Aug. Sep.

TABLE C.
Production of Gold and Silver since 1848, and the market
ratio in London.

From the "Silver Question and the Gold Question," by R. Barclay.

Date.	Ratio in London Market (Silver to 1 of Gold.)	In Thousands.			
		Gold.	Silver.		Total of Gold and Silver.
			Coining Value.	Commercial Value.	
		£	£	£	£
1849	15·80	5,400	7,800	...	13,200
1850	15·83	8,900	7,800	...	16,700
1851	15·46	13,500	8,000	...	21,500
1852	15·57	36,600	8,100	...	44,700
1853	15·33	31,100	8,100	...	39,200
1854	15·33	25,500	8,100	...	33,600
1855	15·36	27,000	8,100	...	35,100
1856	15·33	29,500	8,200	...	37,700
1857	15·27	26,700	8,100	...	34,800
1858	15·36	24,900	8,100	...	33,000
1859	15·21	25,000	8,200	...	33,200
1860	15·30	23,900	8,200	...	32,100
1861	15·47	22,800	8,500	...	31,300
1862	15·36	21,600	9,000	...	30,600
1863	15·38	21,400	9,800	...	31,200
1864	15·40	22,600	10,300	...	32,900
1865	15·33	24,000	10,400	...	34,400
1866	15·44	24,200	10,100	...	34,300
1867	15·57	22,800	10,800	...	33,600
1868	15·60	22,000	10,000	...	32,000
1869	15·60	21,200	9,500	...	30,700
1870	15·60	21,400	10,300	...	31,700
1871	15·59	21,400	12,200	...	33,600
1872	15·63	19,900	13,100	...	33,000
1873	15·93	19,200	16,300	16,400	35,600
1874	16·18	18,100	14,300	14,100	32,200
1875	16·59	19,500	16,100	15,500	35,000
1876	17·89	20,700	17,500	15,600	36,300
1877	17·21	22,800	16,200	15,000	37,800
1878	17·95	23,800	19,000	16,900	40,700
1879	18·41	21,800	19,200	16,600	38,400
1880	18·06	21,300	19,300	17,100	38,400
1881	18·25	20,600	20,400	17,900	38,500
1882	18·28	20,400	22,300	19,600	40,000
1883	18·66	19,000	23,000	19,700	38,700
1884	18·64	20,300	21,100	18,100	38,400
1885	19·40	21,600	23,700	19,500	41,100
1886	20·81	21,200	24,100	18,500	39,700
1887	21·15	21,000	24,800	18,800	39,800
1888	21·99	21,900	28,400	20,600	42,500
1889	22·09	24,600	32,400	23,400	48,000
1890	19·76	24,000	34,700	28,200	52,200
1891	20·93	25,000	37,200	28,300	53,300
1892	23·14	26,100	39,300	26,500	52,600

It is remarkable how little variation there has been in the total sum of the two metals together from year to year; though the average during the whole period has been £35,163,000, the average of the gold being £21,859,000, and of the silver £15,582,000.

TABLE D.

Statement of Export of Bullion from London to undermentioned Places during the year 1891 and 1892.

Exports during 1892.				Exports during 1891.		
1892.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
Belgium - - -	366,000	30,850	396,850	138,432	7,337	145,769
France - - -	3,818,759	151,437	3,970,196	5,538,681	760,674	6,299,355
Germany - - -	6,401,484	265,962	6,667,446	6,375,271	318,313	6,693,584
Holland - - -	76,285	104,702	180,987	1,327,040	79,578	1,406,618
Sweden and Denmark	—	175	175	—	100	100
Russia - - -	—	105,360	105,360	—	405,010	405,010
Spain, Portugal, &c. -	1,196,277	874,683	2,070,960	1,095,284	4,033,939	5,129,223
Gibraltar - - -	19,200	4,463	23,663	—	2,270	2,270
Malta - - -	130,045	100	130,145	95,000	5,000	100,000
Alexandria - - -	863,620	9,457,751	10,321,371	2,939,999	5,485,233	8,425,232
Aden - - -						
Mauritius - - -						
Ceylon - - -						
Bombay - - -						
Madras - - -						
Calcutta - - -						
Singapore - - -						
Penang - - -	300	230,934	231,234	60	311,294	311,354
Manilla - - -						
Hong Kong - - -						
Shanghai - - -						
Japan - - -	—	2,193,200	2,193,200	—	1,286,192	1,286,192
Cape of Good Hope	47,005	90,653	137,658	27,254	167,076	194,330
Cape Verd, Sierra Leone, &c. -						
United States - - -	31,796	18,246	150,042	3,162,800	8,580	3,171,380
Mexico, Sth. America &c. (except Brazil)	958,478	413,081	1,371,559	1,128,876	75,142	1,204,018
Brazils - - -	551,986	4,329	556,315	1,529,823	5,321	1,535,144
British North America	—	47,761	47,761	30,000	39,551	69,551
Australia - - -	800	46,892	47,692	—	75,713	75,713
New Zealand - - -						
Other Countries - - -	270,087	37,989	308,076	839,905	48,266	888,171
Total Exports, 1892	£14,832,122	14,078,568	28,910,690	24,228,425	13,114,589	37,343,014
Total Exports, 1891	£24,228,425	13,114,589	37,343,014			

TABLE E.

Statement of Import of Bullion into London from undermentioned Places during the year 1891 and 1892.

Imports during 1892.				Imports during 1891.					
1892.	Gold.	Silver.	Total.	Gold.	Silver.	Total.			
	£	£	£	£	£	£			
Belgium - - -	315,678	565,511	881,189	433,315	361,939	795,254			
France - - -	1,002,668	1,336,135	2,338,803	1,687,510	1,527,179	3,214,689			
Germany - - -	181,311	726,179	907,490	458,241	884,533	1,342,774			
Holland - - -	4,989	4,298	9,287	21,256	6,482	27,738			
Sweden and Denmark	4,264	—	4,264	7,476	38	7,514			
Russia - - -	—	—	—	—	—	—			
Spain, Portugal, &c. -	2,231,911	112,062	2,343,973	6,416,531	61,848	6,478,379			
Gibraltar - - -	31,680	6,210	37,890	37,527	4,123	41,650			
Malta - - -	10,043	4,779	14,822	29,197	1,799	30,996			
Alexandria - - -	3,612,524	110,234	3,722,758	800,440	104,990	905,430			
Aden - - -									
Ceylon - - -									
Bombay - - -									
Madras - - -									
Calcutta - - -									
Singapore - - -	2,298,128	150,700	2,448,828	1,140,792	2,978	1,143,770			
Penang - - -									
Manilla - - -									
Hong Kong - - -									
Shanghai - - -	597,116	—	597,116						
Japan - - -									
Cape of Good Hope	4,507,094	124,629	4,631,723	2,667,353	35,724	2,703,077			
Cape Verl, Sierra Leone, &c.									
United States - - -	1,050,206	5,303,126	6,353,332	7,675,184	3,983,844	11,659,028			
Mexico, Sth. America (except Brazil) West Indies, &c. - - -	1,805,840	1,940,134	3,745,974	1,211,172	2,130,645	3,341,817			
Brazils - - -	563,829	60,463	624,292	3,324,114	39,900	3,364,014			
British North America	166	1,332	1,498	—	906	906			
Australia - - -	3,157,231	272,713	3,429,944	4,280,159	144,352	4,424,511			
New Zealand - - -									
Other Countries - - -	96,154	27,877	124,031	85,153	24,920	110,073			
Total Imports, 1892	£21,470,832	£10,746,382	£32,217,214	£30,275,420	£9,316,200	£39,591,620			
Total Imports, 1891	£30,275,420	£9,316,200	£39,591,620						

Amounts of Gold and Silver held by the Bank of France at various dates from 1811 to 1885.

TABLE F.

Years.	GOLD.				SILVER.			
	Maximum.		Minimum.		Maximum.		Minimum.	
	Dates.	Francs.	Francs.	Dates.	Dates.	Francs.	Francs.	Dates.
1811	19 December	21,714,000	18,301,000	4 July	25 July	105,231,000	91,228,000	5 December
1812	2 January	21,705,000	14,906,000	31 December	23 January	94,125,000	12,353,000	31 December
1813	25 March	14,961,000	597,000	18 November	29 December	26,167,000	9,345,000	13 May
1814	1 September	11,227,000	763,000	6 June	26 December	74,423,000	710,000	20 January
1815	5 January	5,406,000	114,000	2 November	16 February	87,880,000	19,091,000	19 October
1816	26 December	3,026,000	259,000	14 March	8 February	79,197,000	24,725,000	28 November
1817	4 December	8,499,000	413,000	20 February	26 December	84,633,000	39,457,000	2 January
1818	13 August	14,295,000	1,430,000	15 October	2 July	104,468,000	25,448,000	12 November
1819	30 December	33,909,000	13,474,000	7 January	30 December	141,549,000	51,950,000	7 January
1820	15 June	51,817,000	22,488,000	21 December	29 June	167,372,000	136,925,000	9 November
1821	4 January	22,548,000	15,902,000	6 September	11 October	159,041,000	126,729,000	31 October
1822	3 January	16,960,000	15,800,000	11 July	19 September	181,664,000	129,256,000	3 January
1823	2 January	15,810,000	200,000	15 May	20 March	195,940,000	161,812,000	13 November
1824	2 January	720,000	300,000	6 May	4 March	168,667,000	128,080,000	28 October
1825	15 December	2,120,000	0	13 May	24 March	154,431,000	84,958,000	1 December
1826	5 January	1,200,000	130,000	23 November	28 December	120,404,000	87,850,000	12 January
1827	6 December	520,000	100,000	17 May	6 September	192,122,000	119,736,000	4 January
1828	3 January	500,000	0	31 July	28 August	236,792,000	182,096,000	31 January
1829	10 December	630,000	330,000	3 September	27 May	205,113,000	161,466,000	10 December
1830	21 December	1,703,000	0	26 October	27 March	171,800,000	102,500,000	13 November
1831	2 December	2,200,000	300,000	2 March	24 December	262,300,000	121,700,000	10 January
1832	18 January	2,100,000	0	4 September	17 March	283,600,000	216,600,000	29 November
1833	11 October	500,000	0	16 August	25 June	178,800,000	116,000,000	2 November
1834	24 December	3,900,000	0	22 January	20 March	227,100,000	131,600,000	3 January
1835	17 March	6,900,000	2,000,000	14 August	16 June	196,400,000	126,300,000	12 November
1836	24 December	8,600,000	500,000	26 Dec., 1835	16 March	187,500,000	81,500,000	3 January
1837	21 November	15,600,000	8,000,000	28 Dec., 1836	23 December	234,100,000	95,000,000	7 January
1838	6 November	14,600,000	14,000,000	26 Dec., 1837	15 June	283,000,000	217,200,000	24 December
1839	22 April	15,600,000	10,800,000	28 January	12 June	235,100,000	187,000,000	14 November
1840	25 November	26,700,000	10,000,000	20 June	16 April	235,000,000	185,600,000	9 December
1841	15 January	40,600,000	27,600,000	25 December	22 March	203,800,000	141,500,000	6 November
1842	27 Dec., 1841	23,100,000	19,200,000	22 December	16 June	206,700,000	154,100,000	12 November
1843	26 Dec., 1842	19,100,000	5,600,000	22 December	22 December	241,800,000	173,800,000	31 Dec., 1842
1844	9 August	5,700,000	3,600,000	26 December	24 May	274,400,000	228,600,000	30 November
1845	6 February	6,600,000	5,500,000	23 June	5 June	273,300,000	170,500,000	28 November
1846	14 December	8,300,000	5,400,000	1 July	23 March	107,500,000	63,000,000	24 December
1847	28 January	10,600,000	300,000	25 May	24 December	107,200,000	48,400,000	14 January
1848	2 November	9,900,000	400,000	27 Dec., 1847	23 February	140,200,000	46,900,000	26 April

Years.	GOLD.				SILVER.			
	Maximum.		Minimum.		Maximum.		Minimum.	
	Dates.	Francs.	Dates.	Francs.	Dates.	Francs.	Dates.	Francs.
1849	16 February	12,900,000	24 December	8,000,000	24 December	289,100,000	26 Dec., 1848	134,400,000
1850	24 December	29,200,000	21 June	5,500,000	21 June	339,100,000	26 Dec., 1849	290,700,000
1851	18 September	105,500,000	26 Dec., 1850	31,400,000	1 December	408,600,000	1 February	395,200,000
1852	22 January	86,800,000	28 October	63,900,000	24 September	447,000,000	24 November	349,700,000
1853	4 August	123,400,000	27 Dec., 1852	67,500,000	27 Dec., 1852	347,900,000	24 December	111,600,000
1854	5 October	220,200,000	27 February	73,700,000	15 September	113,400,000	23 December	72,200,000
1855	1 March	171,000,000	4 December	28,300,000	21 July	92,400,000	6 November	25,000,000
1856	25 August	92,500,000	2 January	14,600,000	26 May	77,400,000	7 October	20,200,000
1857	28 August	95,900,000	2 January	36,500,000	23 June	35,400,000	2 November	25,300,000
1858	18 September	242,100,000	5 January	40,700,000	23 December	57,100,000	28 Dec., 1857	28,200,000
1859	26 August	229,900,000	1 June	86,400,000	7 March	81,300,000	30 August	60,900,000
1860	7 June	238,300,000	13 November	97,400,000	10 August	325,700,000	24 December	269,000,000
1861	7 September	301,300,000	16 January	104,200,000	27 Dec., 1860	265,200,000	15 October	72,800,000
1862	5 June	296,900,000	16 November	160,200,000	22 September	156,000,000	7 January	94,400,000
1863	6 August	137,100,000	6 October	62,700,000	22 May	275,600,000	17 November	124,000,000
1864	24 December	273,300,000	13 January	89,600,000	24 December	94,200,000	17 February	60,200,000
1865	6 July	391,200,000	17 January	215,900,000	8 September	142,800,000	28 Dec., 1864	93,900,000
1866	25 August	659,100,000	23 January	272,900,000	24 December	135,100,000	20 June	86,400,000
1867	6 September	727,700,000	15 January	510,900,000	6 December	336,800,000	26 Dec., 1866	135,400,000
1868	26 August	877,100,000	24 December	662,400,000	19 December	477,300,000	26 Dec., 1867	308,800,000
1869	4 June	739,700,000	1 February	588,100,000	4 November	593,300,000	7 January	473,000,000
1870	23 June	739,300,000	22 December	433,700,000	4 July	579,600,000	24 December	70,900,000
1871	25 August	592,600,000	7 March	339,900,000	11 July	131,700,000	17 February	35,900,000
1872	21 December	657,900,000	4 January	551,600,000	29 August	145,400,000	13 January	78,800,000
1873	5 June	691,200,000	22 August	560,200,000	9 August	150,300,000	19 June	124,200,000
1874	23 December	1,014,700,000	5 January	609,400,000	3 July	329,500,000	26 Dec., 1873	159,400,000
1875	24 June	1,176,100,000	11 January	1,004,300,000	20 December	598,700,000	12 January	309,200,000
1876	4 December	1,544,800,000	27 Dec., 1875	1,105,400,000	23 December	639,500,000	12 January	494,500,000
1877	9 February	1,556,500,000	24 December	1,204,100,000	24 December	866,700,000	26 Dec., 1876	637,100,000
1878	26 Dec., 1877	1,202,400,000	24 December	1,003,400,000	24 December	1,058,800,000	8 January	860,900,000
1879	26 June	1,087,800,000	13 December	732,200,000	24 December	1,224,600,000	2 January	1,055,900,000
1880	26 March	826,900,000	29 November	536,400,000	12 April	1,282,500,000	14 April	1,212,000,000
1881	23 December	656,400,000	8 February	541,600,000	20 August	1,248,900,000	24 December	1,164,600,000
1882	2 September	1,005,700,000	2 January	645,000,000	26 Dec., 1881	1,163,200,000	21 December	1,092,500,000
1883	2 June	1,014,100,000	16 January	949,400,000	26 Dec., 1882	1,092,900,000	11 December	1,002,000,000
1884	25 September	1,062,800,000	15 January	946,000,000	20 December	1,034,900,000	15 January	988,900,000
1885	24 September	1,175,800,000	12 January	995,300,000	25 September	1,106,100,000	13 January	1,024,400,000

TABLE F.

TABLE G.

Table showing the successive alterations in the Mint ratios of Silver to Gold in England, France, and other countries, from 1560 to 1837.

<i>Year.</i>	<i>England.</i>	<i>France.</i>	<i>Spain, Portugal, Flanders, Milan, &c.</i>
1561	11'10	—'75	<i>Spain.</i> (1497) 10'75 Del Mar, p. 243.
1573	"	—'76	
1575	"	—'68	
1580	"	"	
1601	10'95 (10'90, Horton, p. 619)	"	
1602	"	11'86	
1605	12'14	"	
1612	13'19	"	
1616	"	13'73	
1623	13'34	"	
1636	"	13'61	<i>Spain. Flanders. Milan.</i> (Del Mar) 14'00 12'50 12
"	"	15'36	13'30 (Horton) (Horton)
1641	"	14'49 (13'2, Horton, p. 270)	(Horton p. 270.)
1662	"	15'98	<i>Germany.</i> (1667) 14'15 { (Horton p. 8.) (1669) 15'11 }
1666	14'485 (Horton, p. 619)	"	<i>Spain.</i> 16 (Del Mar).
1670	14'49	"	<i>Portugal.</i> 16 (Del Mar).
1675	"	"	
1686	"	15'58	
1687	"	15'24	
1688	"	"	
1692	"	15'33	
"	"	15'84	
1699	15'58		
1700	" (Horton, 1878, p. 320) (Silver Pound, p. 252-4)	"	
1701	15'58	15'75	
1703	"	16'20	
1706	"	13'18	
1709	"	12'85	
1715	"	15'95	
"	"	16'66	
1718	15'21	"	
1720	"	22'50	
"	"	15'00	
1723	"	15'00	
1724	"	14'63	
"	"	15'00	
"	"	16'55	
1726	"	21'78	
"	"	15'79	
"	"	14'47	<i>Spain.</i> 16 (Horton, p. 276.)
1730	"	(1760-1785, 14'50)	16'38 (Del Mar, p. 243.)
1786	"	15'50	15 <i>United States</i>
1792	"	"	"
1803	"	"	"
1817	" *	"	"
1834	"	"	16'02
1837	"	"	15'99S

TABLE H.

Table showing, by their dates, the number of Gold 20-franc pieces and Silver 5-franc pieces coined in France from 1803 to July 31, 1878.

Date.	Number of pieces coined each year.		Date.	Number of pieces coined each year.	
	20-franc gold pieces.	5-franc Silver pieces.		20-franc gold pieces.	5-franc Silver pieces.
1803	58,262	4,565,400	Brought over ... }	47,779,389	660,969,526
1804	1,416,387	8,460,663	1842	92,636	13,175,982
1805	520,311	7,836,898	1843	141,330	14,371,790
1806	1,151,950	4,485,649	1844	137,113	13,395,112
1807	839,444	804,423	1845	5,957	16,780,658
1808	1,432,975	9,382,286	1846	104,321	8,442,203
1809	720,110	7,985,445	1847	385,301	14,322,006
1810	2,186,802	10,344,480	1848	1,984,887	23,810,589
1811	4,070,593	48,947,496	1849	1,355,478	40,766,309
1812	3,471,798	31,045,613	1850	3,963,594	16,120,678
1813	3,037,054	26,002,853	1851	12,585,214	11,499,290
1814	3,227,236	12,157,707	1852	694,065	13,990,200
1815	2,768,992	7,532,048	1853	15,648,201	3,891,632
1816	640,106	6,836,669	1854	23,485,957	10,615
1817	2,428,882	7,008,958	1855	18,399,783	4,861,173
1818	4,042,851	2,419,939	1856	18,745,899	9,155,481
1819	2,611,313	4,188,801	1857	19,193,214	93,406
1820	1,428,094	3,612,292	1858	18,877,635	26,790
1821	20,207	13,355,182	1859	26,166,075	3,365
1822	233,937	19,688,279	1860	15,946,635	
1823	20,087	16,068,150	1861	4,030,253	22,098
1824	324,477	22,314,567	1862	7,732,433	21,129
1825	2,179,346	14,573,894	1863	7,672,793	21,687
1826	46,153	17,746,462	1864	10,382,097	32,168
1827	157,835	29,916,081	1865	6,039,858	97,134
1828	297,259	31,426,133	1866	13,970,178	37,893
1829	13,729	19,929,090	1867	7,439,514	10,810,312
1830	464,908	23,739,223	1868	14,110,127	18,724,110
1831	2,356,943	40,658,479	1869	11,362,847	11,652,857
1832	49,433	26,861,063	1870	2,717,440	10,729,670
1833	394,307	30,885,119	1871	2,508,494	942,181
1834	883,344	42,306,804	1872	77,838
1835	152,927	19,162,221	1873	30,929,809
1836	149,376	8,303,765	1874	1,215,985	11,999,202
1837	44,889	21,840,508	1875	11,745,600	15,000,000
1838	184,953	17,248,016	1876	8,824,658	10,532,263
1839	1,033,454	14,307,757	1877*	12,759,057	3,292,857
1840	2,049,912	12,261,177	1878	7,090,088	363,130
1841	618,753	14,659,936			
Car. over	47,779,389	660,969,526*	Total...	355,294,106	990,973,143

TABLE I.

Table showing by their dates the number of French
Gold 10-franc pieces coined in France (1850 to 1869).

<i>Date.</i>	<i>Number of Pieces.</i>	<i>Date.</i>	<i>Number of Pieces.</i>
	<i>Coined each year.</i>		<i>Coined each year.</i>
1850	592,051	Brought } over.	68,645,019
1851	1,800,524	1861	1,029,214
1852	1,314,697	1862	4,712,118
1853	—	1863	4,251,637
1854	3,899,802	1864	4,788,520
1855	6,149,585	1865	3,249,295
1856	10,777,734	1866	6,495,917
1857	14,498,136	1867	3,550,274
1858	8,211,046	1868	4,532,811
1859	13,325,889	1869	109,351
1860	8,075,555		
Car. over	68,645,019	Total	101,364,156

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