

Volume II

The Heyday of the Gold Standard, 1820-1930

1889 July 9

Coinage Act, 1889: 'A Bill, To amend the Coinage Act, 1870, as respects Light Gold Coins'. The full text of the amendment is given below.

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WHEREAS by section seven of the Coinage Act, 1870, it is enacted as follows:

"Where any gold coin of the realm is below the current weight, every person shall, by himself or others, cut, break, or deface any such coin tendered to him in payment, and the person tendering the same shall bear the loss:"

And whereas the said section has failed to maintain the integrity of the gold coinage of the realm, and it is expedient to provide for the exchange of a portion of such gold as, owing to fair wear and tear, are below the least current weight without charging the holders thereof for the loss:

Be it therefore enacted by the Queen'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, as follows:

1.—(1.) Any gold coin of the realm coined before the reign of Her present Majesty which is below the least current weight as provided by the Coinage Act, 1870, may, within the time and in the manner from time to time directed by Her Majesty the Queen in Council, be tendered for exchange, and, if it has not been illegally dealt with, shall (notwithstanding anything in section seven of the Coinage Act, 1870) be exchanged or paid for by or on behalf of the Mint at its nominal value:

(2.) *Any expenses incurred by reason of such exchange or payment shall be defrayed out of moneys provided by Parliament.*

(3.) For the purposes of this Act a gold coin shall be deemed to have been illegally dealt with, where the coin has been impaired, diminished, or lightened otherwise than by fair wear and tear, or has been defaced by having any name, word, device, or number stamped thereon, whether the coin has or has not been thereby diminished or lightened.

(4.) In a gold coin loss of weight exceeding the amount specified in that behalf in the schedule of this Act shall be for the purpose of this Act be conclusive evidence that the coin has been impaired, diminished, or lightened otherwise than by fair wear and tear.

2. This Act may be cited as the Coinage Act, 1889.

This Act and the Coinage Act, 1870, may be cited together as the Coinage Act, 1870 and 1889.

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SCHEDULE.

Loss of Weight which is to be conclusive evidence of Coin being illegally dealt with.

Description of Gold Coin.	Amount of Loss of Weight in each Coin which is to be conclusive evidence the coin has been illegally dealt with.
A sovereign coined before the reign of Her present Majesty.	<i>Four grains.</i>
A half-sovereign coined before the reign of Her present Majesty.	<i>Three grains.</i>

Note.—In the case of any coin of higher denomination than a sovereign, a loss on each coin, proportionate to that on the sovereign, shall be conclusive evidence that the coin has been illegally dealt with.

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Source: *Great Britain, Parliamentary Papers, House of Commons, 1889, 321, vol. 1, p. 365.*