QUARTER-SOVEREIGNS AND OTHER SMALL GOLD PATTERNS OF THE MID-VICTORIAN PERIOD

G. P. DYER

FROM the introduction of the guinea in 1663 to the demise of the circulating gold sovereign during the First World War, a certain continuity of structure is evident in the broad sweep of the milled gold coinage.

Leaving aside the international role of British gold coins, what we see in essence is a domestic circulation made up at first very largely of guineas and half-guineas, and then, from 1817, of the corresponding sovereigns and half-sovereigns. Throughout this long period of 250 years there was little use for gold coins of higher value; two-guinea and five-guinea pieces, for instance, were minted with increasing irregularity and died away completely after 1753, while two-pound and five-pound pieces later played so small and infrequent a part that in 1893 they could be regarded as hardly more than ornaments. At the other end of the scale, for gold coins below a half-guinea or a half-sovereign in value, there was apparently a similar lack of enthusiasm on the part of the British public.

It is at this lower end of the denominational range that my paper is directed, for what I want to do is to explain how it was that, against this discouraging background, misguided notions of issuing small gold coins should have built up a head of steam in the 1850s and 1860s before being rightly and sensibly derailed.

First, of course, let me acknowledge that small gold coins had not been entirely absent, for quarter-guineas had been struck in 1718 and 1762 and there had been issues of third-guineas, or seven-shilling pieces, between 1797 and 1813. But, significantly, the Mint Indenture placed the Master under no obligation to strike these quarters and thirds without an express order from the King or the Treasury, a provision that was necessary not to protect but to encourage a Mint that disliked the trouble of striking any small-size coins. Difficult to make, heavy on the dies, time-consuming to handle, their weights more variable than for larger coins, they were understandably unpopular with the Moneyers, as Sir Isaac Newton was called upon to explain to the Treasury Lords in December 1718 when the first issue of quarter-guineas ground to a halt after less than £10,000 had been coined.1 When the Treasury insisted on a second issue in 1762 the Moneyers, Melter and Die Forger were ready with claims that effectively doubled the normal expense of coining gold. After discussion with the Master of the Mint, the Treasury at length conceded the claims, paying out nearly £1500 when the coinage was completed and the accounts settled in 1763.2 Contemporary descriptions speak of these quarter-guineas coming...
back to the Mint during the gold recoinage of the 1770s and, to use Ruding's later phrase, being 'silently annihilated'. This seems to have happened without regret and the nickname 'whore's curse' indeed suggests that one particular sector of society may have had positive reason to welcome their disappearance.

Quarter-guineas were also out of favour with the Bank of England. Since 1758 the Bank had pressed for an experimental issue of third-guineas or seven-shilling pieces, believing that these would be better than the five-and-threepenny quarter-guineas on account of their more convenient value and, presumably, their larger size. The suggestion was resisted by the Mint, which condemned the third-guinea as an unnecessary addition to the coinage, a complication that by creating confusion in people's minds would open the doors to counterfeiters. And what would happen, asked the Mint in spoiling mood, if the twenty-one shilling rate for the guinea were to be adjusted? At what awkward value might the third-guinea then have to circulate? The Bank returned to the charge in later years, patterns were made in the mid-1770s, and the Bank eventually had its way in 1797. Striking these new third-guineas was for the Mint as bad as striking the old quarters, and when the coinage was slow to proceed in the late autumn of 1797 the Deputy Master wrote plaintively that the dark days, the cold weather and the great number of the coins had combined to cause delay. Their production was to linger on until 1813, the coins circulating sufficiently to prompt the manufacture of counterfeits but making little contribution to the convenience of the public.

While acknowledging that circumstances might not have been entirely propitious, especially for the third-guinea during the Napoleonic War, it is not unfair to say that the quarters and thirds failed to establish themselves as part of the gold currency. But what I also want to emphasise is that their issue was not a deliberate effort to extend the range of the gold coinage as such; that is to say, their issue did not stem from a desire for small, low-value gold coins for their own sake. On the contrary, they owed their origin to the hope that they might take the place of silver coins no longer to be found in circulation and their justification, therefore, was as a means of alleviating a shortage of silver that was to persist until the end of the eighteenth century and beyond. The thought, quite plainly, was that small gold coins would act as a substitute for large silver coins, and the third-guineas of 1797 were in fact specifically intended to replace the stamped Spanish dollars that the Bank had issued and then withdrawn during that momentous year for the British currency.

It is accordingly no surprise that when the silver coinage was at last restored in 1817, when the twenty-shilling sovereign replaced the twenty-one-shilling guinea, no provision was made for a gold coin smaller than the half-sovereign. Yet little more than a generation later we find the existence of pattern quarter-sovereigns of 1853 and evidence that their possible issue was

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4 Sir John Craig, personal communication, 23 April 1968. Sir John was unable to provide the source of his reference to the displeasure of loose women which appears in *The Mint* (Cambridge, 1953), p. 241 and gave 'harlot's curse' as a possible alternative. Stephen Martin-Leake, *An Historical Account of English Money, from the Conquest, to the Present Time*, second edition (London, 1745), p. 414 says the coins were found 'too diminutive for Use', while Corbyn Morris, in *A Letter... addressed to the Right Honourable the Earl of Powis* (London, 1757), pp. 14–15 is especially critical of their practicality.

5 The Bank's frequent recommendation of third-guineas is described by E. M. Kelly, *Spanish Dollars and Silver Tokens* (London, 1976), p. 5, while the Mint's hostile response of 7 April 1758 is to be found in full in PRO. Mint 1/11, pp. 57–58.

6 PRO. Mint 4/21, James Morrison to Sir George Yonge, 22 November 1797: the total number of third-guineas struck between 1797 and 1813 was of the order of 9,400,000 pieces. For a reference to counterfeiting see *The Gentleman's Magazine*, 72 (March 1802), 270.

7 John Conduitt, in his *Observations upon the present State of our Gold and Silver Coins* (London, 1774), p. 36, says explicitly that quarter-guineas were ordered to be coined in 1718 'to supply the want of silver'. For a description of the circumstances in which third-guineas were issued in 1797 to replace dollars see Kelly, pp. 37–38.
being actively and officially contemplated. This seems to fly in the face of numismatic history, for it is hard to believe that such tiny gold coins – and at 1.9970 grammes and 13.5 millimetres quarter-sovereigns would certainly have been tiny – made more sense in 1853 than they had done previously. So why, it may be asked, should the Government have interested itself in a proposal that ran counter to the accumulated wisdom of the past, especially when the Mint had received a sharp reminder of that wisdom in 1834 when it had been obliged by public hostility to abandon an attempt, by reducing the diameter of the half-sovereign, to remove the risk of confusion with the sixpence?8

The answer is that in the early 1850s, through no fault of its own, the newly-reformed Royal Mint found itself in difficulty. This arose because a large demand for gold coin, prompted by the spectacular discoveries of gold in the United States and Australia, coincided with pressure for silver and copper, and though output of new coins rapidly climbed to almost unprecedented levels the Mint was unable to satisfy quickly enough the needs of the public (Table 1).9 Copper was sub-contracted to Heaton’s, first as blanks and then as coin, but because of the greater accuracy required this was not regarded as an acceptable option for gold or silver. The Deputy Master, Captain Harness, had been summoned back from extended leave of absence in October 1852 to assist the Master, Sir John Herschel.10 But the Mint continued to struggle, and chief among the reasons why it struggled was the fact that, with demand for silver as insistent as the demand for gold, it could only handle one precious metal at a time. Though there were two melting houses, there was but one rolling room, and gold and silver could not be rolled at the same time because of the risk of contamination and because the rolling of gold required finer adjustment of the rolls.

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1846</td>
<td>4,866,875</td>
<td>11,415,822</td>
<td>16,282,697</td>
</tr>
<tr>
<td>1847</td>
<td>5,649,752</td>
<td>2,123,286</td>
<td>7,773,038</td>
</tr>
<tr>
<td>1848</td>
<td>2,657,296</td>
<td>1,281,390</td>
<td>3,938,686</td>
</tr>
<tr>
<td>1849</td>
<td>2,600,511</td>
<td>2,054,778</td>
<td>4,655,289</td>
</tr>
<tr>
<td>1850</td>
<td>1,581,634</td>
<td>3,232,878</td>
<td>4,814,512</td>
</tr>
<tr>
<td>1851</td>
<td>4,787,197</td>
<td>3,292,568</td>
<td>8,079,765</td>
</tr>
<tr>
<td>1852</td>
<td>9,431,106</td>
<td>3,247,030</td>
<td>12,678,136</td>
</tr>
<tr>
<td>1853</td>
<td>13,306,789</td>
<td>12,078,946</td>
<td>25,385,735</td>
</tr>
<tr>
<td>1854</td>
<td>4,714,755</td>
<td>4,528,120</td>
<td>9,242,875</td>
</tr>
<tr>
<td>1855</td>
<td>9,369,844</td>
<td>4,379,309</td>
<td>13,948,153</td>
</tr>
</tbody>
</table>

Source: Returns to the House of Commons, 1847–48 (No. 601 of 7 August 1848), 1854 (No. 2 of 31 January 1854) and 1864 (No. 516 of 22 July 1864). The seeming accuracy of the figures is misleading in that, for the purpose of the Parliamentary Returns, they were based not on an exact count but on a calculation that assumed each coin to be of precisely standard weight.

Herschel had warned in May 1852 of ‘alarming consequences’ if pressure for gold were to necessitate a suspension of the supply of new silver coin.11 His fears had been realised, and the

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9 The exertions of the Mint are described by the Deputy Master, Captain Harness, in a memorandum of 22 December 1852, reproduced in Report from the Royal Commission on International Coinage: together with the Minutes of Evidence and Appendix (London, 1868), pp. 334–36.
11 Herschel’s memorandum of 5 May 1852 is reproduced in Royal Commission on International Coinage, 1868, pp. 325–26.
problem would continue to dog the Mint for years to come, the Deputy Master Charles Fremantle complaining in 1881 that ‘no month passes without some inconvenience, from the fact that two metals cannot be coined together’. Experience had taught him, as it had previously taught Herschel and Harness, that demand for coins of the different metals could be ‘very sharp, very sudden, and very large’, and his relief when a second rolling room was finally constructed in 1882 would have been no secret to readers of his published *Annual Reports*.

But to return to 1852, the shortfall in coin production involved the Bank of England and the Treasury as well as the Mint. On 15 December 1852 the three parties met at the Treasury and mapped out a short-term programme, first of gold and then of silver, that attempted to help everybody. During February 1853 the Mint was again obliged to concentrate on gold, and Gladstone had to explain in the House of Commons on 7 March that the demand for gold was so pressing that there was no chance of production of silver. The following month, on 18 April, the Secretary to the Treasury offered the House an assurance that the Mint had not been lacking in its duty and that progress was being made to meet the extraordinary demand for gold and silver. But he confessed that every day brought complaints to the Treasury of the most serious inconvenience being experienced by bankers and merchants in all parts of the country, and that unless the demand for gold fell away he was not sure what could be done.

It was at this point that the quarter-sovereign suddenly emerged into the discussion, and in a manner that has all the appearance of official collusion. Asked in a supplementary question whether there had been any discussion of the expediency of issuing quarter-sovereigns as a substitute for small silver, the Secretary to the Treasury conveniently divulged as if on cue that their possible issue was under consideration and that the Master of the Mint, as an experiment, had been directed to prepare a die. He acknowledged that there were arguments on both sides, and it clearly troubled him that in terms of value a coinage of quarter-sovereigns represented four times as much labour as an issue of sovereigns. Wherever the idea had originated, the Minister evidently had in the forefront of his mind the knowledge that since 1849 small gold dollars - smaller than the proposed quarter-sovereign and roughly four shillings in value - had been struck in some quantity in the United States. And indeed, while complaining of its excessive smallness, he actually held a gold dollar in his hand when he made his statement in the House on 18 April.

By the end of April Sir John Herschel was able to submit to the Treasury two trial pieces, one denominated as QUARTER SOVEREIGN and the other as FIVE SHILLINGS but both of the same diameter as a Maundy twopence (Fig. 1). His accompanying report reads like a scientific paper as he demonstrated, with the benefit of incontrovertible mathematics, that the quarter-sovereign was likely to be an impossibly expensive coin. There was no concession to the argument that it might alleviate demand for silver during a production run on gold and, though he relied heavily on the consequences of active circulation, no explicit admission that the coin might be of service to the public.

Beginning with obvious criticisms, he suggested that its small size would render it peculiarly liable to loss - a loss that would be serious to a labouring man - and that because it would not ring and because its weight could only be checked by delicate scales counterfeits would be less easy to detect. Then, moving up a gear, he demonstrated that the loss of weight

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13 *Parliamentary Debates, 3rd ser.* 124, col. 1223 (7 March 1853).

14 *Parliamentary Debates, 3rd ser.* 125, cols 1349–50 (18 April 1853), but this needs to be read in conjunction with the report that appeared in *The Times* on 19 April 1853. The coinage of gold dollars in the United States had been authorised by an act of 3 March 1849, reproduced in *Laws of the United States relating to the Coinage* (Washington, 1904), pp. 37–38.
by wear and tear would be greater than that of the sovereign and, value for value, very much greater because of its larger surface area in proportion to its weight and because of what he presumed would be its more rapid rate of circulation, the coin being as he supposed always at work in the purse or in the hand, with few or no instances of repose. The result, he calculated, was that four gold quarter-sovereigns would wear at six times the rate of a single sovereign.

Pursuing the effects of wear and tear, he estimated that nearly ten per cent of the coins would wear below their least current weight each year and need to be replaced. The expense of minting plus the subsequent cost of maintaining quarter-sovereigns in circulation would therefore rise to almost fifteen times that of the same value of sovereigns, and that, bad as it was, still left out of account the cost to the public of the actual loss of gold, either from abrasion or from the physical disappearance of coins. Nor in his demolition of the quarter-sovereign did he forget to point out that the small size of the coin and the tiny permissible variation in weight that could be allowed in coining would increase the number of rejects and delay production. All that is missing is a reference to the unfortunate precedent of the quarter-guinea but, unspoken though that might be, who can doubt that Herschel’s attitude had been informed by long-standing Mint hostility to small gold coins and that, wherever the proposal had come from, it had not originated at his door? 16

Herschel’s report is dated 29 April 1853 and during the course of the next month, somewhat fortuitously, the possibility of quarter-sovereigns was given a public airing by the investigations of a Parliamentary Select Committee into decimal coinage. Both Herschel and Thomson Hankey, the late Governor of the Bank of England, were specifically asked by the Committee about their desirability, a question which they had evidently expected for both came to the Committee armed with written notes on the subject. Hankey in his evidence on 3 May, while not denying that the coin might be of very great convenience to the public, resisted the notion of reducing it to token status and repeated the argument of expense that had appeared in Herschel’s official report; indeed, by proposing a tighter limit for wear he enabled an even blacker picture to be painted of the cost of maintaining quarter-sovereigns in circulation. 17

Herschel, questioned three weeks later on 26 May, made use of Hankey’s new figure and now offered the opinion that, value for value, quarter-sovereigns would cost as much to make and to maintain as not fifteen but twenty-four sovereigns. His arguments otherwise followed much the same course as before, repeating his view that an active circulation, with the coin ‘never at rest

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16 PRO. Mint 1/42, pp. 146-49. The two patterns are described by W. J. Hocking, Catalogue of the Coins, Tokens, Medals, Dies, and Seals in the Museum of the Royal Mint, I. Coins and Tokens (London, 1906), p. 192, nos. 2204 and 2205. All known pieces reportedly have a plain edge and there is nothing in Herschel’s report to suggest that a milled edge was intended for such a small coin. How many were made is uncertain but Mint 6/5, fol. 91 and Mint 6/58, fol. 40 suggest that twelve were taken onto Mint account in August 1854. By 1871 none were left, having apparently been disposed of and replaced by their value in money during Herschel’s period in office: Mint 1/47, pp. 201–02, Fremantle to Treasury, 25 March 1871.

17 Report from the Select Committee on Decimal Coinage; together with the Proceedings of the Committee, Minutes of Evidence, Appendix, and Index (London, 1853), pp. 9–10. Hankey assumed a least current weight of 30.63 grains as against the more generous figure of 30.50 grains on which Herschel had based his original calculations.
in the banker’s reserve, or in the old stocking’, would make it a most wasteful coin and, if people did not trouble to weigh it, place it at the mercy of sweaters and forgers.\textsuperscript{18}

William Miller of the Bank of England, conscious of public objection to small coins such as the silver threepence, was also hostile.\textsuperscript{19} Two or three other witnesses were more sympathetic, displaying erudition rather than common sense in dredging up the precedent not just of the quarter-guinea but also of the gold penny of Henry III,\textsuperscript{20} but it is significant that in the Committee’s subsequent recommendation of the £/mil system it found no place for the decimal equivalent of a gold quarter-sovereign.

Official records now fall silent but, plainly, whatever experience might be on the other side of the Atlantic – and the inquiries of the late Governor may not have been wide of the mark in suggesting that many Americans disliked the small size of the gold dollar\textsuperscript{21} – a Treasury that may be suspected of being at best lukewarm was hardly likely to take on the Bank and the Mint. The project, indeed, must have died quickly, for it seems doubtful that Herschel, as Master of the Mint, would have spoken to the Select Committee so openly and so negatively unless he had already been aware that the Treasury intended to shelve the proposal.

Six years later, in November 1859, the idea was revived and, of all places, at the Royal Mint, where Herschel had been succeeded as Master by the chemist Thomas Graham. Though demand for gold and silver had subsided to levels with which the Mint could generally cope, Graham’s memorandum of 1 November 1859, addressed to the Chancellor of the Exchequer, set out the case for the quarter-sovereign as a coin that would usefully assist the giving of change for ten shillings now that the silver crown was out of favour with the public. As Graham well knew, the French since 1854 had joined the Americans in issuing a small gold coin and, as he also knew, both the French and Americans had found it possible to increase the diameter of their coins by making them thinner. This seemed to Graham to promise a quarter-sovereign that would be more practical than that turned down in 1853 and he confidently told the Chancellor that, when time permitted, he would have no difficulty in preparing an improved pattern (Table 2). As for Herschel’s arguments, these were countered not by science or mathematics but by the suggestion that the small size of the gold coin would cause it to be better cared for and lead to a more general and welcome use of the \textit{porte-monnaie}, and by the disingenuous notion that the rapid rate of wear might not impede circulation as the loss of weight would be ignored by the public.\textsuperscript{22}

<table>
<thead>
<tr>
<th>Denomination</th>
<th>Fineness of Gold (parts per 1000)</th>
<th>Weight (grammes)</th>
<th>Diameter (millimetres)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pattern quarter-sovereign, 1853</td>
<td>916.67</td>
<td>1.9970</td>
<td>13.5</td>
</tr>
<tr>
<td>United States dollar</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) 1849–1854</td>
<td>900</td>
<td>1.6718</td>
<td>13.0</td>
</tr>
<tr>
<td>(b) 1854–1889</td>
<td>900</td>
<td>1.6718</td>
<td>15.0</td>
</tr>
<tr>
<td>French five francs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) 1854–1855</td>
<td>900</td>
<td>1.6129</td>
<td>14.0</td>
</tr>
<tr>
<td>(b) 1856–1869</td>
<td>900</td>
<td>1.6129</td>
<td>17.0</td>
</tr>
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</table>


\textsuperscript{18} Select Committee, pp. 56–57.  
\textsuperscript{19} Select Committee, p. 120.  
\textsuperscript{20} Select Committee, pp. 121–23 and 138.  
\textsuperscript{21} Select Committee, p. 10.  
\textsuperscript{22} PRO, Mint 8/36, pp. 79-81. Memorandum for the Chancellor of the Exchequer on the florin, half-crown and a new gold five-shilling piece, 1 November 1859.
Graham's support for the quarter-sovereign was briefly repeated in a second memorandum for the Chancellor on 16 November, when he compounded his error of judgement by using the quarter-guinea as a precedent and also by suggesting that the circulation of quarter-sovereigns would be a prudent anticipation of the consequences of a progressive rise in the value of silver. Such arguments were unlikely to appeal to Gladstone, who had meanwhile wisely written to Michel Chevalier, the French political economist, for information on the acceptability of the gold five-franc piece. From Chevalier he soon learned that the French coin was far from a success, having a tendency to slip through the fingers and to be a nuisance to count. This reply he forwarded to Graham and, though the Master asserted somewhat unconvincingly in response that the coin had nevertheless found its admirers, it is clear that in the cautious and well-informed Chancellor the floundering Graham had more than met his match.

If the quarter-sovereign had fought and lost its last real battle, the idea of a small gold coin was to prove for a time surprisingly tenacious, with interest now switching to a gold double-florin or four-shilling piece. An early and unexpectedly vocal advocate was Robert Baker, one of the Factory Inspectors who reported to the Home Secretary. Outspoken, even tactless, his official reports make unaccustomed reading and in 1861 he devoted a paragraph to the seemingly irrelevant suggestion that there should be a gold double-florin, its gold content bolstered by sufficient alloy to make it a convenient size. Baker's argument was that working class persons did not like to break into gold, so that those who received such a coin would be unwilling to spend it and would thereby be encouraged in habits of sobriety and thrift; from these habits would 'spring up a higher notion of personal dignity, and of the responsibilities of man as a creature, and of a working man as a unit, in the integral prosperity of the country'. This would be a remarkable, not to say unbelievable, piece of social engineering for a coin to achieve, and what perhaps is more interesting is the sharp contrast between Baker's view of the gold double-florin as a savings coin and Herschel's expectation that the gold quarter-sovereign would never be at rest.

Baker was still of the same mind in 1868, by which time he had taken it upon himself to prepare an appropriate design for the coin and had been given loquacious public support by the Birmingham merchant Alfred Field. As well as repeating the same high-flown arguments of his friend Baker and stressing its usefulness in change-giving, Field also claimed from personal experience that the American gold dollar was 'one of the most convenient coins that a man could possibly have'.

A gold double-florin needed more convincing support than this, and in fact by 1868 it was being seriously advocated from an entirely different quarter and for entirely different reasons. This came about as a result of an increasing interest in the idea of an international coinage, which in the words of Ernest Seyd would 'materially promote the progress of civilisation, and the general welfare of mankind'. The most likely scheme would require the gold content of

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23 PRO. Mint 8/36, pp. 82-89. Memorandum for the Chancellor of the Exchequer on the metallic currency, 16 November 1859.
24 For Chevalier's reply see BL. Add. Ms. 44,127, Chevalier to Gladstone, 8 November 1859, while Graham's response is to be found in Add. Ms. 44,392, Graham to Gladstone, 19 November 1859.
25 A letter register gives reason to think that in January 1879 Fremantle may have submitted a memorandum to the Chancellor of the Exchequer on the objections to coining five-shilling pieces in gold but the circumstances are not clear. PRO. Mint 21/15, no. 994. The quarter-sovereigns of 1911 and 1922 which are sometimes encountered are modern counterfeits; one such piece was described by F. Pridmore in 'A Fantasy Quarter Sovereign 1922', NCirc (December 1969), 415.
26 Reports of the Inspectors of Factories to Her Majesty's Principal Secretary of State for the Home Department, for the Half Year ending 30th April 1861 (London, 1861). Baker's report, p. 43.
27 Royal Commission on International Coinage, 1868, pp. 49-50.
the British sovereign and the American five-dollar piece to be made exactly equal to twenty-five francs in France, so that a gold double-florin and a gold dollar would be equivalent to the French five-franc piece. Such uniformity appealed to an influential international lobby of men of science and had been given impetus by the great international exhibitions of the 1850s and 1860s which had highlighted the inconvenient and troublesome variations in weights, measures and currency from nation to nation. Among these scientists was Graham himself, who was plainly at one with 'the now prevailing desire for simplicity and general uniformity of coinage' as exemplified by the establishment of the Latin Monetary Union in 1865. An advocate of decimal as well as international coinage, he was ready to consider fundamental reform of the British coinage, even to the extent of replacing the traditional alloys of twenty-two carat gold and sterling silver with the Continental and American standard of 900 parts per 1000.

Given this personal enthusiasm for the cause, Graham must have welcomed the opportunity in the summer of 1867, along with Charles Rivers Wilson of the Treasury, to represent Britain at the International Monetary Conference summoned to meet in Paris at the invitation of the French Government. There the delegates voted by a large majority in favour of a universal gold standard in which all gold coins, of the fineness of 900 parts per 1000, would be of the value of five francs or multiples of that sum. Misgivings were expressed about the small size and small value of the French five-franc piece and, despite Graham's previous championship of such coins, the British representatives voted against the proposal. Graham's preference had in fact been for a ten-franc unit, which he favoured not merely because it was larger in size and value but also because it lent itself better to decimal subdivision. Indeed, before travelling to Paris for the Conference, he had prepared two pattern coins, one a gold ducat and the other a silver franc (Fig. 2). The ducat corresponded to the French ten-franc piece and Graham would have fitted it into the British system by making it a coin of 100 pence, achieved by devaluing the penny by about four per cent. He failed to carry the day in Paris, but delegates acknowledged that, though five francs might be the unit, there would be no obligation for countries to produce gold coins of that value.

Graham revived the ten-franc proposal in the report of 2 December 1867 which he prepared jointly with Rivers Wilson after the Conference. Now, however, instead of a ducat, the ten-franc unit took the form of a 'metrical pound' with the same gold content as the ten francs but with its face value unadjusted at eight shillings to produce a coin of token status and limited legal tender. At first this new coin, which would not correspond to the

29 This growing interest is summarised in Royal Commission on International Coinage, 1868, p.v., and described at greater length by H. W. Chisholm, Warden of the Standards, in an appendix to the Second Report of the Commissioners appointed to inquire into the Condition of the Exchequer (now Board of Trade) Standards (London, 1869), pp. 93-123.

30 PRO. Mint 1/45, pp. 534-37, Graham to Treasury, 8 March 1867.

31 As well as private indications of his support, for instance to the American Professor John Alexander in June 1859 (PRO. Mint 1/43, pp. 120-21) and to J. S. Stas in Brussels in September 1866 (Mint 1/45, pp. 445-46), Graham as one of the Commissioners attached his signature in April 1869 to the Second Report of the Standards Commission which drew attention to the advantages of an international system of coinage and, failing that, to the convenience of a decimal system at home.

32 See, for instance, PRO. Mint 1/45, pp. 102-03; also p. 33 of the proceedings of the International Statistical Congress held in Berlin in September 1863, published as Return to the House of Commons, 1864 (No. 268 of 26 April 1864).

33 The proceedings of the Paris Conference are most conveniently to be found in the Royal Commission on International Coinage, 1868, pp. 162-89. Uniformity, as with the coins of the Latin Monetary Union, was not thought to require identity of design.

34 The preparation of dies for the ducat and the franc is referred to in Leonard Wyon's diary (BL. Add. Ms. 59,617, entries for 26 March and 29 May 1867) and the dies are inventoried against the dates 16 April and 27 May 1867 in PRO. Mint 14/15, p. 339, so that Graham could conceivably have taken pattern coins with him to Paris for the opening of the Conference on 17 June. The patterns are described by Hocking, J. p. 197, nos. 2295-2297 and 2300-2301: examination shows the two pattern ducats in the Royal Mint collection, perhaps surprisingly, to have been made of the British standard of twenty-two carat gold but the two pattern francs, as might have been expected, appear to be of 900 silver.
QUARTER-SOVEREIGNS AND OTHER SMALL GOLD PATTERNS

Fig. 2 The pattern gold ducat and silver franc of 1867.

weight/value relationship of the sovereign and the half-sovereign, might simply be an addition to the existing coinage in order to provide Britain with an international coin, but it would also give scope for a decimal coinage were it to be subsequently divided into 100 devalued pennies.35 No trial pieces were struck to illustrate the proposal, but two cards of drawings have survived, apparently the work of the Mint's Resident Engraver, T. J. Minton (Fig. 3).36

Fig. 3 One of the cards of drawings, reproduced at half actual size, for the metrical pound.

35 Royal Commission on International Coinage, 1868, pp. 190-93. If eight shillings were thought too low to be the unit of computation, Graham and Rivers Wilson believed their "metrical pound" could be increased by a factor of ten.

36 The two cards of drawings are to be found in PRO, Mint 13/262.
Whatever the size of the unit, the real problem was that the recommendation of the Paris Conference would have required an adjustment in the weight standard of British gold coins. A unified currency as proposed would have involved a slight reduction in the gold content of the sovereign, leading to the eventual withdrawal of all the coins in circulation, and not surprisingly this was to prove a step too far for the British Government. Confident in the stability of the British currency system and with no wish to 'create a feeling of uneasiness in the public mind', the Government had sent representatives to Paris merely as a diplomatic response to the French invitation and had instructed those representatives to act only as observers, with no authority to commit the Government to any future course of action. Yet the Government felt that it could not ignore the request that now emanated from Paris that, in the light of the discussions at the Conference, countries should consider their positions and indicate where they stood on the question of uniformity of coinage. For Britain this inevitably meant a Royal Commission, appointed in February 1868 with Graham as a member and Rivers Wilson as secretary.

Presumably to assist the deliberations of the Commission, Graham within days of its appointment had asked Leonard Wyon to prepare designs for a gold double-florin to match the French five-francs. Though lighter than a quarter-sovereign, the resulting pattern pieces (Fig. 4) were noticeably larger at sixteen millimetres than Herschel's patterns of 1853, having been made, it seems, in the French and American standard of 900 gold and, in keeping with Graham's views in 1859, a good deal thinner. Their purpose was rendered entirely unambiguous by the inclusion in their design of the value FIVE FRANCS and the word INTERNATIONAL as well as DOUBLE FLORIN, but if they had an effect it was evidently not positive. What emerged when the Commission made its somewhat pusillanimous report in July was a guarantee of the status quo, the Commission recognising on the one hand the desirability in principle of uniformity and on the other that its practical achievement would require international agreement, the prospect of which was not advanced by the Commissioners' apparent preference for a system based on the British sovereign. Graham's metrical pound, unless it were to form part of a completely new system of currency, was

37 Assimilation of the British currency to that of France would have required the reduction of the fine gold content of a sovereign from 113.001 to 112.008 grains: Royal Commission on International Coinage, 1868, p. xii. 38 Royal Commission on International Coinage, 1868, pp. 160-61. By voting, Graham and Rivers Wilson may be thought to have gone beyond their instructions but no rebuke was apparently administered.

39 Wyon's pocketbook records the commission against the date 26 February 1868 (BL. Eg. Ms. 3812) and the coin is described by Hocking, I, p. 197, nos. 2298 and 2299. Two specimens, one with a plain edge and the other milled, were apparently presented to Disraeli: Sotheby, Wilkinson & Hodge, Catalogue of the Valuable Collection of Coins and Medals, the Property of the late John G. Murdoch, Esq., Third Portion (15-19 March 1904), lot 518.
condemned as too close in size and value to the half-sovereign, while to Graham's double-
florin the Commissioners made no direct reference at all.40

Again, therefore, the idea of a small, low-value, circulating gold coin failed to leave the
starting gate. Graham, who had hankered after such a coin throughout his Mastership, died in
1869 and the Mint came into the responsible hands of Charles Fremantle, a career civil servant
not given to intellectual flights of fancy and upon whom the Treasury could rely to support the
official line. But in any case the international tide was soon to turn against small gold coins,
with the collapsing price of silver from the early 1870s encouraging Governments to extend
the role of silver coins at the expense of gold. In France the minting of the gold five-francs
lapsed after 1869 and in the United States production of the gold dollar dwindled to a level
where it was only just kept alive by the demands of jewellers and collectors.41 And at home,
far from thinking of gold quarter-sovereigns or gold double-florins, the Government in 1886
contemplated complete abolition of the half-sovereign and the following year introduced a
silver double-florin and revived the silver crown.42

In other words, in the space of a generation, pressure for the downward extension of the
gold coinage had given way to the upward extension of silver. But such was the inherent
conservatism of the British public that both attempts were equally doomed and, for practical
purposes, the currency remained restricted to a more limited and traditional range of
denominations.

40 Royal Commission on International Coinage, 1868, pp.
v-xviii.
41 For the lack of popularity of the five-franc piece see, for
instance, PRO. Mint 13/159, memorandum from Fremantle to
the Chancellor of the Exchequer, 5 October 1886; H. P. Willis,
A History of the Latin Monetary Union (Chicago, 1901), pp.
191-92; and Enquete sur la Question Monetaire (Paris, 1872),
I, pp. 94, 169, 191, 517 and 685, and II, pp. 107, 117, 155, 286
and 327. A useful summary of the history of the gold dollar is
to be found in Q. David Bowers, The History of United States
Coinage as illustrated by the Garrett Collection (Los Angeles,
1979), pp. 276-77. Its discontinuance was recommended in
the Annual Report of the Director of the Mint to the Secretary
of the Treasury for the Fiscal Year ended June 30, 1889
(Washington, 1889), pp. 51-52, and approved by Congress in
September 1890.
42 G.P. Dyer, 'Gold, Silver and the Double-Florin', BMJ 64