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James A. Hewitt
REPORT
Containing an
ESSAY
FOR THE
Amendment
OF THE
Silver Coins.



L O N D O N,
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*To the Right Honourable the Lords
Commissioners of His Majesty's
Treasury.*

May it please your Lordships,



IN Obedience to your Lordships Command, I have endeavoured to inform my self of divers Matters which concern the Gold and Silver Moneys, and of the most Practicable Methods for new Coining the Latter, and Supplying, in the mean time, sufficient Coins to pay the Kings Taxes and Revenues, and to carry on the Publick Commerce; and I do humbly represent to your Lordships,

That I have made diligent Search into several Records, Books and Writings, to see what Acts or Things have been formerly done or practised, which might serve for Precedents, or give any Light for the Re-establishment of the Coins that should

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now go, and have Course as the Lawful Money of the Kingdom.

It is true (as I find in a Book of great Authority, remaining in the Exchequer, called *The Black Book*, written by *Gerwase of Tilbury*, in the time of *Henry the Second*) that there were anciently Falsifiers and Clippers of Money ; for when King *William the First*, for the better pay of his Warriours, caused the *Firmes*, which till his time, had for the most part been answered in Victuals, to be converted in *Pecuniam Numeratam*, he directed the whole from every County, to be Charged on the Sheriff, to be by him brought into the Exchequer ; adding, That the Sheriff should make the Payment, *ad Scalam*, *hoc est* (as the aforesaid Author expounds it) *solveret preter quamlibet numeratam libram sex denarios* ; and the Money afterwards declining, and becoming worse, it was Ordained, That the *Firmes* of Manors should not only be paid *ad Scalam*, but also *ad Pensam*, which latter was the paying as much Money for a Pound *Sterling*, as weighed Twelve Ounces *Troy* ; so that Payment of a Pound *de Numero* imported Twenty Shillings,

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Shillings, *ad Scalam* imported Twenty Shillings Six Pence, and *ad Pensam* imported so much as weighed Twelve Ounces. And in the time of King *Henry the Second*, when the Bishop of *Salisbury* was Treasurer, who considered, that though the Money did Answer *Numero & Pondere*, it might nevertheless be mixt with Copper or Brass ; therefore (*Consilio Regis & ut Regie simul & Publice Provideretur Utilitati*) a Constitution was made, called the *Trial by Combustion*. The whole Progress whereof, as it was practised in the Exchequer in those Days, is exactly set down in the said Book, and differs little or nothing from the present method of *Assaying Silver* for its Fineness ; as plainly appears in that place where the said *Gerwase* treats of the Office of the *Miles Argentarius*, and that of the *Fusor*, an Extract whereof is hereunto Annexed.

It appears also that the Crown Rents were many times reserved in *Libris Albis* or *Blanch Firmes* ; in which case the Payer was holden *Dealbare Firmam*, that is, His Base Money or Coin worse than Standard was Molten down in the Exchequer, and Reduced to

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the Fineness of Standard Silver, or (instead thereof) he Paid to the King Twelve Pence to the Pound by way of Addition.

But the most Remarkable Deceits and Corruptions found in Ancient Records to have been committed upon the Coins of the Kingdom, by Offenders, were in the time of King *Edward* the First, when there was Imported a sort of Light Money made with a Mitre; another sort of Light Money with Lyons upon it; a Third sort of Copper Blancht, to Resemble the Money of *England*; a Fourth sort of Light Money Resembling that of King *Edward*; a Fifth kind that was Plated: And the Crime of Rounding Money (which I take to be the same with Clipping) was then in Fashion, all which was done out of *England*. And the Merchants to avoid the Search at *Dover* and *Sandwich*, concealed the Parcels in Bails of Cloth, and brought them in by other Ports. *Les quex choses si elles fussent longent soefferts* (says the Book) *elles mettere yent la Monye D'englitere a nient*: And the Chief Remedies then Applied were;

First,

of the Silver Coins. 7

First, To Cry down all Money that was not of *England, Ireland* or *Scotland*:

Secondly, That such as arrived from beyond Seas, should shew the Money they brought with them to the King's Officers:

Thirdly, And not hide it in Fardels, upon Pain of Forfeiture:

Fourthly, That the Light Money and the Clipt Money might be Bored through without contradiction:

Fifthly, And that the same should be Received and Paid by Weight at a certain Rate; and that the Persons having such Clipt or Light Money, should bring the same to the King's Changers, who were settled in several great Towns in the Kingdom, to be new Coined. And by what I have Read in *Libro Rubeo* (which is in the upper Exchequer) concerning the Changers (who, as well as the Masters of the Mint, had several Offices Erected in divers Parts of the Kingdom; Namely, at *London, Canterbury, Bristol, Kingston upon Hull, Newcastle* and *Exeter*) a Principal Business of these Changers was to Buy in the Silver of the Bad Money; *que les Pollards & Croekards*

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Et les autres Mauvaises Moneis Contrefaits Seront abatues : And there was a Writ then directed to the Sheriffs, to Prohibit the Importation of Clipt or Counterfeit Moneys, and the Use thereof in Merchandizing or Negotiating, under severe Penalties, and Commanding those that had such Money to Bore it thorough, and to bring it to the King's Change to be new Coined.

And I find by an Indenture in the Third Year of Queen *Elizabeth* (at which time there was Base Moneys that had been Coined by Publick Authority) That it was Ordained that *Fleetwood*, Under Treasurer for the Upper Houses of the Mint in the Tower, should take in by Number and Tale, the Base Moneys therein mentioned, at such Rates or Values as were Appointed by a Proclamation in that behalf; giving Bills to the Parties under his Hand for the Receipt thereof. And the Officers of the Mint were to Melt down and Repay the same in Sterling Moneys, to the Parties or their Deputies, shewing and delivering their Bills, having regard to the time when every Man brought in his

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his Money. And the Base Money Received, and the Sterling Money Repaid were to be Entred in Two Legers; one to be kept by the said Under-Treasurer, and the other by the Tellers. And the Comptroller and Assay-Master were to keep several Books of Refining and Melting the Base Money, to the intent they might be Vouchers to the said Under-Treasurer, who was to Account to the Queen for the whole.

These or such like Provisions might serve well enough in those Times, when there was not much Money, and but little Trade or Occasion for it, and when the *Species* then in being, which one would think consisted Anciently of Pence or Pieces of small Denomination, were not Corrupted or Diminished to that degree as they are at this day.

But considering the present low Condition to which Our Moneys are almost generally Reduced, and the necessary Use thereof in daily Occasions, and particularly in the ways of Trade, upon which this Nation depends more at this time than it did formerly; I do not see how

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how the Prudence of our Ancestors (which in many Constitutions relating to the Exchequer and the Mint, appears to have been Transcendent and Admirable, especially in Matters of Charge and Discharge, and preventing Frauds and Abuses upon the Crown) can, without the devising new or additional Means and Methods, be made Applicable to a present Work of new Coining the Silver Moneys, and Supplying Currant Coins for the Commerce, and for the Payment of Taxes and Revenues in the mean time.

If therefore the King (to whose Regality the Power of Coining Money, and Determining the Weight, Fineness, Denomination and Extrinsic Value thereof doth Solely and Inherently Appertain) shall Judge it necessary to have the old or present Species of Silver Coins, or so much thereof as hath been Clipt or otherwise Diminished, to be Melted down and Recoined, I humbly conceive new Means and Methods for doing the same must be Devised. And in Regard Money (which some Lawyers have

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have called *Firmamentum Belli & Ornamentum Pacis*) is most certainly of the greatest Importance to His Majesty, in supplying the Taxes, Revenues and Loans, for Carrying on the War, and Supporting His Royal Estate; as also to His Subjects, with relation not only to their Trade and Commerce, but also to all other ordinary Means of Livelihood: The said Means and Methods for Re-establishing the Coins, and the many weighty things depending thereupon, ought to be well Ex-cogitated, and to be Considered and Adjusted by Persons of the greatest Judgment and Sagacity, and (if I had not been Enjoyed by your Lordships) I should scarce have Adventured upon a Subject so very Difficult and Curious.

I have Employed my Thoughts chiefly upon such Matters as are Reduceable to the following Heads, *viz.*

First, Concerning the Standard of the Gold and Silver Coins, and the Establishment of a Just and Reasonable

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able Foot for the Course of
the same.

Second, Concerning the Present
State and Condition of the
Gold and Silver Coins.

Third, Whether it be or be not
Absolutely necessary at this
Time to Re-establish the
same.

Fourth, The Proposing of Means
that must be Obtained, and
the Proper Methods to be
used in and for the Amend-
ment of the Silver Moneys.

Fifth, To Consider what must
Supply the Commerce, Pay
Taxes, &c. Whilst the Clipt
Money

of the Silver Coins. 13
Money is under its New Fa-
brication.

As to the Particulars.

First, Of the Standard.

This properly brings under Consideration Two matters relating to the Coins; namely, the Degree of Fineness, and the Weight of the Pieces. In treating upon which I shall humbly take leave to observe this Method.

First, To explain what is meant by *Sterling Moneys*.

Secondly, To set down Historically the Proportions of Fine Gold, and Fine Silver, with the respective Allays, which the Masters or Workers of the Mints have been holden to Observe in the Fabrication of the Moneys of this Realm, by their respective Indentures which I have found out, Beginning with those in the time of King *Edward* the Third, (the farthest Extant) and Ending with the Indenture of the Mint now in being.

Thirdly,

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Thirdly, To propose the Standard of Fineness, which (in my humble Opinion) ought to be continued for the new Coins, which His Majesty may be pleased to direct at this time, with my Reasons for the same, to be deduced from the Experience of former times, and an Impartial regard to present Circumstances.

Fourthly, To set forth how the Value of the Gold and Silver in our *English* Coins hath been Raised from time to time, which considers the Weight and Number of Pieces in a Pound Troy.

Fifthly, To offer my humble Opinion upon that Subject, in reference as well to the Old Coins now in being and Unclipt, as also to the New Moneys, which may be directed to be made, as aforesaid, together with my Reasons for the same, to be also Grounded upon the Experience of former Times, and a due Consideration of present Circumstances: All or most of which Points being of great Moment, to be well weighed in this Affair, I do humbly pray your Lordships that I may Discuss them severally.

First,

of the Silver Coins. 15

First, It is believed by some Authors, (and not without Reason) that in the most Ancient times, when Money was first Coined within this Island, it was made of * Pure Gold and Silver, like the Moneys now Currant in some other Nations, particularly in *Hungary* and *Barbary*, where they have Pieces of Gold called *Ducats* and *Sultanesses*; and in the Kingdom of *Industan*, where they have Pieces of Silver called *Rupees*, which I have seen, and wherein (as I am Informed) there is little or no Allay: And that afterwards it being found convenient in the Fabrication of the Moneys, to have a certain Quantity or Proportion of Baser Metal to be mixt with the Pure Gold and Silver, the word *Sterling* was introduced, and hath ever since been used to denote the certain Proportion or Degree of Fineness, which ought to be retained in the respective Coins composed of such mixture, as aforesaid. There are some Authors that fancy this Word *Sterling* took its Name from a Castle in *Scotland*, as if it were first Coined there. Some have derived

* Vide Hales
of Sheriffs Ac-
counts, p. 5.

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derived it from a Star or Astracism, which they imagine to have been Impressed thereupon. There are those that fetch it from the Name of an Ancient Indenture or Bond which was taken by the Jews (those old Userers) for Security of their Debts, and which was called the Jews Star. But others think it comes from the Name of a People called *Easterlings*, as the first Workers of it in *England*. Of which latter Opinion is the Author of a very old Treatise concerning Money, Entered at large in the *Red Book* abovesaid, in the time of King *Edward* the Third. For my own Part, I do not believe the word *Sterling* (denoting the degree of Fineness or Goodness as aforesaid) was known in the time of the Conqueror, in regard there is no mention thereof in *Libro Juditiario* or the *Dooms-day Book*, which Valueth every Manor (as it was worth in the times of the Confessor and Conqueror respectively) in Money *ad Numerum*, or *ad Pensam* or *ad Pondus*, but not in *Sterling* Money; and yet the Denomination of *Sterling* was soon after introduced, because the Statute of the Twenty fifth

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fifth of *Edward* the Third refers to Ancient *Sterling*, and so do the Old Indentures of the Mint, and the Ancient Entries concerning Money. By reading of which it seems evident to me,

First, That a *Sterling* or *Easterling*, in a restrained Sence, signified nothing but a Silver Penny, which at first was about three times as heavy as a Penny is now, and was once called a *Lundress*, because it was to be Coined only at *London*, and not the Country Mints.

Secondly, That the Words *Sterling* and *Standard* are Synonymous Terms.

Thirdly, That the *Ancient Sterling* of *England*, mentioned in the said Statute, and the *Standard* and *Allay* of Old *Easterling*, mentioned in the Indenture, *Le 20 jour de May l'an du Regne Edward 3. cest assavoir d'Engleterre quarant sisme & de France trent tierce entre le Roy & Bardet de Malepils de Florence*; and the *Old right Standard* of *England*, which I find in other Indentures of the Mint, are to be understood thus: A Pound Weight *Troy* of Gold was divided into Twenty four Carats, and every Carat into Four Grains

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of Gold; and a Pound Weight of the *Old Sterling*, or *Right Standard Gold* of England, consisted of Twenty three Carats and Three Grains and an half of Fine Gold, and half a Grain of Allay. Which Allay (as the *Red Book* says) might be Silver or Copper. Again, a Pound Weight *Troy* of Silver, was then (as it has been ever since) divided into Twelve Ounces, every Ounce into Twenty Penny Weight, and every Penny Weight into Twenty four Grains; every Grain of Silver was called a Subtile Grain, Sixty of which were equal to One Grain of Gold, and a Pound Weight of *Old Sterling*, or *Right Standard Silver* of England, consisted then (as it does now) of Eleven Ounces and Two Penny Weight of Fine Silver, and Eighteen Penny Weight Allay.

Fourthly, That *Sterling* Money generally in Judgment of Law, upon the Fines, Covenants, and other Instruments that have had occasion to refer thereunto, hath always imported, and doth still import only such Coins of Gold or Silver, as have been made by successive Masters
and

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and Workers of the Mint in certain Proportions of Fine Metal, mixt with Allays, according to their respective Indentures or Covenants with the Crown, from time to time, and made Currant by the same Indentures, or by Proclamations or Commands of the Sovereign: Which Proportions of Fineness and Allay, have differed from time to time. And (having thus Expounded what is meant by *Sterling* and *Old Sterling*) those Differences will come properly to be Considered.

Second, In the next Place therefore, I am to set down Historically the Proportions of Fine Gold and Fine Silver, with the respective Allays, which the Masters or Workers of the Mint have been holden to observe in the Fabrication of the Monies, by their respective Indentures: Of which there is one mentioned in the *Red Book*, to bear Date in the Eighteenth Year of King *Edward* the First, who sent for Workmen
B 2 from

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from beyond Sea, to inform him of the manner of Making and Forging of Money ; but not finding any Indenture by which one can judge certainly of the said Proportions, till the Reign of *Edward* the Third; from whose time the several Indentures of the Mint, or most of them, are in the Receipt of the Exchequer, in Custody of your Lordships and the Chamberlains there, and where I have had the Opportunity carefully to Inspect and Examine the same. I shall therefore humbly take leave to begin with these, and Proceed in the Order following.

18 E. 3. The Standard for the Gold Coins was the Old Standard, or *Sterling* of Twenty three Carats, Three Grains and Half Fine, and Half a Grain Allay. And the Standard for the Silver Coins was the *Old Sterling* of Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay.

All

of the Silver Coins.

- 20 E. 3.
- 23.
- 27.
- 30.
- 46.
- 18 R. 2.
- 3 H. 4.
- 9 H. 5.
- 1 H. 6.
- 4.
- 24.
- 49.
- 5 E. 4.
- 11.
- 16.
- 1 R. 3.
- 29 H. 7.

All these imported the same Standard, as above, both for Gold and Silver.

Ralph Rowlett and Martin Bowes, 1 H. 8. Masters and Workers, Covenanted to make Two sorts of Gold Coins; to wit, Sovereigns, Rials, Angels, George-Nobles, and Half-Angels of the said Old Standard, and Crowns of the Double Rose, and Half-Crowns to be Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys, to wit, Groats, Half-

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Half-Groats, Sterlings, Half-pence and Farthings of the *Old Sterling*.

23 H. 8. Another Indenture to the same Effect.

34. The said *Ralph Rowlett* and *Martin Bowes*, Masters and Workers, Covenanted to make the Sovereigns, Half-Sovereigns, Angels, Angellets, and Quarter-Angels of Twenty three Carats Fine Gold, and One Carat Allay; And Silver Money, to wit, Testoons to go for Twelve Pence; and Groats, Half-Groats, Pence, Half-Pence and Farthings, to be Ten Ounces Fine, and Two Ounces Allay.

36 H. 8. The King was to have out of every Twelve Ounces of Fine Gold Coined Two Carats, which yielded Fifty Shillings: And the Silver to be Coined after the Rate of Six Ounces Fine and Six Ounces Allay; *which was a wretched Debasement*.

37. The Gold Coins, called Sovereigns, Half-Sovereigns, Crowns and Half-Crowns, were to be only Twenty

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ty Carats Fine, and Four Carats Allay; and the Silver Coins, to wit, Testoons, Groats, Half-Groats, Pence, Half-Pence and Farthings to be Four Ounces Fine, and Eight Ounces Allay; *which was worse*.

The same with the last Preceding. ^{1 E. 6.}

A Commission to make Sovereigns, Half-Sovereigns, Crowns and Half-Crowns of Gold at Twenty two Carats Fine, and Two Carats Allay: And Shillings of Silver of Six Ounces Fine and Six Ounces Allay.

Another to make Sovereigns, ^{4 E. 6.} Half-Sovereigns, Crowns and Half-Crowns of Gold of the Old Standard; Namely, Twenty three Carats Three Grains and an Half Fine, and Half a Grain Allay.

Another to make Shillings of Silver, ^{5 E. 6.} Three Ounces Fine, and Nine Ounces Allay.

To Coin Sovereigns, Angels and ^{6 E. 6.} Half-Angels of the Old Standard, to wit, Twenty three Carats Three Grains and Half Fine, and another

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fort of Gold, to be Twenty two Carats Fine and Two Carats Allay.

6 E. 6. To Coin Silver Crowns, Half-Crowns, Shillings, Six Pences, Three Pences, Pence, Half-Pence and Farthings, Eleven Ounces One Penny Weight Fine, and Nineteen Penny Weight Allay.

1 Mar. To Coin Gold Twenty three Carats, Three Grains and an Half Fine; and Silver Eleven Ounces Fine.

Phil. & Mar. The Old Standard for Gold and Silver.

2 Eliz. To Coin one sort of Gold of the said Old Standard, and another sort to be only Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys of the Old Standard.

3 Eliz. Two Mints were in the Tower, whereof One to convert the Base Money into *Sterling*, which continued about a Year. And here it may not be improper to Note, that not long after, the Queen in a Publick Edict, told her People, That she had Conquered the Monster which had so long

Vide
Cotton's
Speech
to Cha.
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long devoured them; meaning the Debasing of the Standard.

The Old Standard perfectly restored both for Gold and Silver Coins.

The same continued.

The same for Gold.

A Commission to make Sovereigns, Half-Sovereigns, Crowns and Half-Crowns of Gold to be Twenty two Carats Fine, and Two Carats Allay.

To make Angel-Gold Twenty three Carats Three Grains and half Fine, the Old Standard; and to make Sovereigns, &c. Twenty two Carats Fine, and Two Carats Allay; and to make Crowns, Shillings, &c. of Silver Eleven Ounces and Two Penny Weight Fine, and Eighteen Penny Weight Allay, the Old Standard.

To Coin the Unites, Double Crowns, British Crowns, &c. of Gold to be Twenty two Carats Fine, and Two Carats Allay, and the Old Standard for Silver continued.

To

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3 Jac. 1. To Coin Rose-Rials, Spurr-Rials, and Angels of the Old Standard of Twenty three Carats Three Grains and an half Fine.

10. To Coin Rials of the same Standard, and Unites, &c. Twenty two Carats Fine, and Two Carats Allay.

2 Car. 1. To Coin Rials and Angels of the Old Standard of Twenty three Carats Three Grains and an half Fine, and half a Grain Allay; and to Coin Unites and Crowns Twenty two Carats Fine, and Two Carats Allay; and to Coin the Silver Moneys of the Old Standard of Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay.

12 Ca. 2. To Coin Rials and Angels of the Old Standard of Twenty three Carats, Three Grains and an half Fine, and half a Grain Allay; and to Coin Unites and Crowns Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys of the Old Standard of Eleven Ounces Two Penny Weight Fine, Eighteen Penny Weight Allay.

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To Coin the Pieces (since called 22 Ca. 2. Guineas) running for Twenty Shillings, Half-Guineas, &c. Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys of the Old Standard.

To Coin Ten Shilling Pieces, 1 Jac. 2. Twenty Shilling Pieces, Forty Shilling Pieces, and Five Pound Pieces of Gold of Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys of the Old Standard of Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay.

The same Standard for Gold and 1 W. & M. Silver.

Upon duly considering this History or Relation for so many years past, it may not be improper to Observe to your Lordships thereupon,

First, That above Four hundred Years ago, the Standard for the Silver Coins was Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay. And so it is at this

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this day by the present Indenture of the Mint, and the same is that which was called the *Old Sterling*, or *Easterling*.

Secondly, That the Standard for the Gold Coins Four hundred Years ago, was Twenty three Carats Three Grains and an half Fine, and half a Grain Allay. And at this day the Standard of Gold by the Indenture of the Mint is Twenty two Carats Fine, and Two Carats Allay; the difference of which is only One Carat Three Grains and an half.

Thirdly, That the Old Standard obtained for the most part of the said Number of Years, and the chief Deviations from the same were in the Reigns of *Henry* the Eighth, and *Edward* the Sixth.

The which being premised, the Third thing coming under Consideration concerning such new Coins as His Majesty shall think fit to Direct, is my own poor Opinion, which I humbly offer, and (as I conceive) with some clearness, *That*
the

of the Silver Coins. 29

the present Standard of Fineness, or Purity ought to be continued, namely, of *Twenty two Carats Fine*, and *Two Carats Allay* for the Gold; and *Eleven Ounces Two Penny Weight Fine*, and *Eighteen Penny Weight Allay* for the Silver, in all the New Coins that shall be now directed. And my Reasons for the same are as follows,

First, Because our Ancestors (whose wisdom we have no cause to distrust) have for many Ages endeavoured to keep up the *Old Sterling*, or to a Standard very near it; which obtained (as evidently appears by the foregoing Narrative) for the greatest part of Four hundred years.

Secondly, Although the former Debase-ments of the Coins by Publick Authority, especially those in the Reigns of King *Henry* the Eighth, and King *Edward* the Sixth, might be projected for the Profit of the Crown; and the Projectors might measure that Profit by the excessive Quantities of Allay that were mixt with the Silver or the Gold: And although this was Enterprized by a Prince who could stretch his Prerogative very far upon his People; and was done in Times when this Nation had
very

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very little Commerce, Inland or Foreign, to be injured or prejudiced thereby: Yet Experience presently shewed that the Projectors were mistaken, and that it was absolutely necessary to have the Base Monies reformed; the doing whereof was begun by King *Edward* the Sixth himself, carried on by King *Philip* and Queen *Mary*, and happily finished (though not without great Charge, Vexation and Trouble, the only Offspring of such Designs) by Queen *Elizabeth*, who (as is noted above) in the Third Year of Her Reign, when Money was not plentiful, Erected a Distinct Mint in the Tower, to convert the Base (not Counterfeit Money) into *Sterling*.

Thirdly, Because making of Base Monies will Disgrace this Government in future Generations, the Criticks in every Age being apt to Estimate the Goodness or Badness of Ancient Governments by their Coin, as hath been done, especially in the Case of the *Romans*, and a Temptation of this kind ought not to be left for future Ages, to the prejudice of the Honour of the present King.

Fourthly,

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Fourthly, Although it must be acknowledged, That the putting a greater Allay into the Coins, so long as they should still retain so much Purity or Fineness as would render them answerable to the Currant Price of Silver in Bullion, would be no real injury to the Subject: Yet it must be considered, that when the Causes which at present make Silver Scarce and Dear shall cease, Silver it self will fall in its Price. And if in the mean time the Coins shall have been Debased, then after the Retrieving of the Trade and Wealth of the Nation, and the Bringing down of the Price of Silver thereby, the Damage which the Crown will sustain in its Taxes, Revenues and Loans, and the Loss which the Nobility, Gentry and Commonalty (especially Ecclesiastical Persons) will find thereby, in the payment of their Debts, Rents and Annuities (many of which are so Fixt and Establisht upon previous Reservations or Grants in Fee, or in Tail, or for Lives, or Years certain, or are so payable by Assurances already perfected, as that it will not be in their powers to alter the same proportionably to the Debase-

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basement of the Coin, and the loss or damage, after such Bringing down the Price of Silver, will be proportionable to the excessive Alloy to be put into the Money) will continue and have duration at least till all such Base Money can be abated: The meer Reforming of which would take up a considerable time, and be a new trouble and difficulty after the Ending of the present War, and after the Re-establishment of the Trade and Wealth of the Kingdom.

Fifthly, Our present Standard is well known in the World, the same agreeing with most of the Foreign Mints in *Europe*, and all Foreigners that deal with us, regard the Intrinsick Value more than the Extrinsick Denomination, and Exchange with us accordingly. If Base Money should be made, the Intrinsick Value thereof would be uncertain, or might be disputed, and in Disputes of such a Nature, it is more likely that they will gain upon us, then we upon them, and so the Exchange become more to our prejudice then it is at present.

*Sixthly**of the Silver Coins.*

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Sixthly, The Debasing of Money by Publick Authority is needless and frivolous, for whatsoever Advantages (grounded upon necessity) can be propos'd thereby, will arise more easily, and have better Precedents in Raising the Value of the *Standard*; which is the next Subject to be Discussed: Not doubting but that your Lordships by these, and other Reasons which might be given (if they were not too tedious) will be fully convinc'd, That *the present Standard* of Fineness is to be continued.

The Fourth thing which I have undertaken, in respect of the *Standard*, is to set forth how the Value of the Gold and Silver in the *English Coins* hath been Rais'd from time to time, which considers the Weight and Number of the Pieces in the Pound *Troy*. And because (in case of new making Silver Moneys) the Adjusting and Establishing the *Extrinsick Value or Denomination* thereof, at which the same must have

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Course,

Courfe, is of the greatest Moment and Consideration in this Affair, both to the King and all his People, I could not spare my self the trouble of making the following Deduction from the Indentures of the Mint, which being duly meditated upon, will give a good deal of Light and Precedent for the Rates to which the Value of Gold and Silver in our Coins are to be Raised and Established at this time.

28 E. 1.

An Indented Tryal-piece of the goodness of *Old Sterling* was lodged in the Exchequer, and every Pound Weight Troy, of such Silver was to be shorn at Twenty Shillings Three Pence, according to which the Value of the Silver in the Coin, was One Shilling Eight Pence Farthing an Ounce.

Memorandum, I find no farther Indentures concerning this Matter, from Edward the First, till Edward the Third.

Every

Every Pound Weight of Gold of the Old Standard abovementioned, namely, Twenty three Carats, Three Grains and a Half Fine, and Half a Grain Allay, was to be Coin'd into Fifty Florences, to be Currant at Six Shillings apiece; all which made in Tale Fifteen Pounds, or into a proportionable Number of Half Florences, or Quarter Florences: This was by Indenture between the King and *Walter de Dunflower*, Master and Worker.

A Pound Weight of Gold of the Old Standard abovementioned, was to contain Thirty nine Nobles and an Half, at Six Shillings Eight Pence apiece, amounting in the whole to Thirteen Pounds Three Shillings and Four Pence in Tale, or a proportionable Number of Half Nobles, and Quarter Nobles: Which was by an Indenture between the King and *Percivall de Perche*.

Memorandum, By this Indenture the Tryal of the Pix was Established.

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20 E. 3.

A Pound Weight of Gold of the said Old Standard, was to make by Tale Fourty two Nobles at Six Shillings Eight Pence apiece, amounting to Fourteen Pounds, or a proportionable Number of Half Nobles, and Quarter Nobles : And a Pound Weight of the *Old Sterling* Silver was to make Twenty two Shillings Six Pence : And *Percival de Perche* was Master.

23 E. 3.

The like when *John Donatize*, of the Castle of *Florence*, and *Philip John Denier* were Masters and Workers.

Memorandum, By this Indenture were also Coined Half-pence and Farthings of Silver.

27 E. 3.

A Pound Weight of Gold of the *Old Standard* was to make by Tale Fourty five Nobles, amounting to Fifteen Pounds, or a proportionable Number of Half or Quarter Nobles : And a Pound Weight of Silver of the *Old Sterling*, to make by Tale Seventy

of the Silver Coins.

Seventy five Groffes (*i. e.* Groats) amounting to Twenty five Shillings, or One hundred and fifty Half-Groffes, going for Two Pence apiece, or Three hundred Sterlings going for Pence apiece : And *Henry Brissell* was Master and Worker.

The like, only adding Half-Ster-^{30 E. 3.} lings, of which Six hundred in a Pound Troy.

The like.

37.

The like : And *Bardet de Male-*^{46.} *pils* was Master and Worker.

The like : And *Nicholas Malakin*,^{18 R. 2.} a *Florentine*, was Master and Worker.

The like : And here Half-pence^{3 H. 4.} are called *Mailes*.

A Pound Weight of Gold of the^{9 H. 5.} said Old Standard was to make by Tale Fifty Nobles, or One hundred Half Nobles, or Two hundred Quarter Nobles, amounting to Sixteen Pounds, Thirteen Shillings, and Four Pence in Tale. And a Pound Weight of Silver of the said Old Standard, was to make by Tale Ninety Grof-

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ses or Groats, or One hundred and eighty Half-Groz, or Three hundred and Sixty Sterlings, or Seven hundred and twenty Mailes, or One thousand four hundred and forty Farthings, amounting to Thirty Shillings: And *Bartholomew Goldbeater* was Master and Worker.

1 H. 6. A Pound Weight of Gold of the said *Old Standard* was Coin'd into Forty five Rials, going for Ten Shillings apiece, or a proportionable Number of Half-Rials, going for Five Shillings apiece, or Riall-Farthings, going for Two Shillings and Six-pence apiece, or into Sixty Seven Angels and an Half, going for Six Shillings and Eight Pence apiece, or a proportionable Number of Angelets going for Three Shillings and Four Pence apiece: And consequently the Pound *Troy* of Gold was Coined into Twenty two Pound Ten Shillings by Tale, and a Pound Weight of Silver of the *Old Sterling* was Coined into One hundred and twelve Groats and an half, making in Tale Thirty seven

of the Silver Coins.

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seven Shillings and Six Pence, or a proportionable Number of Half-Groz, *Sterlings* or Pence, Half-pence or Farthings: And here Sir *Giles Dambeny* was Master and Worker.

Is the same with that of the Ninth ^{4 H. 6.} of Henry the Fifth, lowering the Gold to Sixteen Pounds Thirteen Shillings and Four Pence, and the Silver Moneys to Thirty Shillings: And *Robert Mansfeild* was Master and Worker.

Note here the Value of the Silver as well as the Gold in the Coins was brought down again.

The same.

A Pound Weight of Gold of the said *Old Standard* was to make by Tale Sixty seven Angels and an Half at Six Shillings Eight Pence apiece, amounting to Twenty two Pounds Ten Shillings, and a Pound Weight of Silver of the said *Old Sterling* was to make by Tale One hundred and twelve Groats and an Half, amount-

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ing to Thirty seven Shillings and Six Pence, or proportionably in the lesser Coins : And Sir *Richard Constable* was Master and Worker.

4 E. 4. A Pound Weight of Gold of the said *Old Standard* was to make by Tale Twenty Pounds Sixteen Shillings and Eight Pence, and a Pound Weight of Silver, *Old Sterling*, was to make Thirty seven Shillings and Six Pence, as in the last Article: And *William Lord Hastings* was Master and Worker.

5 E. 4. A Pound Weight of Gold of the *Old Standard* was to make Forty five Nobles going for Ten Shillings apiece, or Ninety Half Nobles, or One hundred and Eighty Quarter Nobles, or Sixty seven and an Half of the Pieces impress'd with Angels going for Six Shillings Eight Pence each, and consequently was Coined into Twenty two Pounds Ten Shillings by Tale, and the Silver Monies were shorn at Thirty seven Shillings and Six Pence the Pound Weight Troy. This Indenture was between

of the Silver Coins.

between the King and the Lord *Hastings* His Chamberlain, and Master and Worker and Warden of all his Exchanges and Outchanges in *England and Calis.*

The like.

8 E. 4.

The like.

11 E. 4.

The like.

16 E. 4.

The like : But *Bartholomew Read* was Master and Worker.

22 E. 4.

The like : And *Robert Brackenbury* was Master and Worker.

1 R. 3.

The like : And *Robert Fenrother* and *William Read* were Masters and Workers.

9 H. 7.

A Pound Weight of such Gold to be Coined into Twenty seven Pound by Tale; to wit, into Twenty four Sovereigns, at Twenty two Shillings and Six Pence apiece, or Forty eight Rials at Eleven Shillings and Three Pence apiece, or Seventy two Angels at Seven Shillings and Six Pence apiece, or Eighty one *George-Nobles* at Six Shillings and eight Pence apiece, or One hundred fourty and four Half-Angels at Three

Three Shillings and Nine Pence a piece, or One hundred sixty and two Forty-peny Pieces, at Three Shillings and Four Pence apiece; and a Pound Weight of Gold of the Fineness of Twenty two Carats only, was to be Coined into One hundred Crowns and an Half of the Double Rose, or Two hundred and one Half-Crowns, making by Tale Twenty five Pounds two Shillings and Six Pence; and a Pound Weight of Silver of the *Old Sterling*, was Coined into One hundred and thirty five Groats, or Two hundred and seventy Half-Groats, or Five hundred and forty *Sterlings* (*i. e.* Pence) or One thousand and eighty Half-pence, or Two thousand one hundred and sixty Farthings; and so every Pound Weight of *Sterling* Silver was Coined into Forty five Shillings by Tale: And *Ralph Rowlett* and *Martin Bomes* were Masters and Workers.

23 H. 8. The like.

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A Pound Weight of Gold of ³⁴H. 8. Twenty three Carats Fine, and One Carat Allay, was Coined into Twenty eight Pounds Sixteen Shillings by Tale (by which Indenture there were Coined Sovereigns at Twenty Shillings apiece, Half-Sovereigns at Ten Shillings, Angels at Eight Shillings, Angelets at Four Shillings, and Quarter Angelets at Two Shillings apiece) and a Pound Weight of Silver of Ten Ounces Fine, and Two Ounces Allay, was Coined into Forty eight Shillings by Tale, Namely, into Testoons (going for Twelve Pence apiece) Groats, Half-Groats, Pence, Half-Pence and Farthings.

A Pound Weight of Gold of ³⁶H. 8. Twenty two Carats Fine, and Two Carats Allay, was Coined into Thirty Pound by Tale; to wit, into Thirty Sovereigns at Twenty Shillings apiece, or Sixty Half-Sovereigns at Ten Shillings apiece, or One hundred and twenty Crowns at Five Shillings apiece, or Two hundred

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dred and fourty Half-Crowns: And the King had Two Carats of Fine Gold for Coinage, which yielded him Fifty Shillings. And Silver was Coined by the same Indenture of Six Ounces Fine, and Six Ounces Allay, into Fourty eight Shillings by Tale. This Silver was to be Coined into Testoons, Groats, Half-Groats, Pence, Half-Pence and Farthings; and the Indenture was between the King and Sir *Martin Bowes*, and others.

37 H.8. A Pound Weight of Gold of Twenty Carats Fine, and Four Carats Allay, was Coined into Thirty Pounds by Tale, as in the last; and the King had Four Carats, which yielded him Five Pounds Two Shillings: And a Pound Weight of Silver of Four Ounces Fine, and Eight Ounces Allay was Coined into Fourty eight Shillings by Tale, which raised the Pound Weight of Fine Gold to Thirty six Pounds; and the Pound Weight of Fine Silver to Seven Pounds Four Shillings.

A

of the Silver Coins.

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A Pound Weight of Gold of¹ E. 6. Twenty Carats Fine, and Four Carats Allay, was Coined into Thirty Pounds by Tale, out of which the King had a great Profit; and a Pound of Silver of Four Ounces Fine, and Eight Ounces Allay, was Coined into Fourty eight Shillings; after which Rate every Pound of Fine Silver made in Currant Money Seven Pounds Four Shillings, and the King's Profit on every Pound Weight was Four Pounds Four Shillings: *John York* and others were Masters and Workers of the Mint in *Southmark*.

Another Indenture to the same *Eod. an* Effect with *William Tilsforth* at *Canterbury*.

Another Indenture to the same *Eod. an* Effect with Sir *Martin Bowes* for the *Tower*.

Another Indenture to the same² E. 6. Effect with *George Gale* for the Mint at *York*.

Another Indenture to the same *Eod. an* Effect with *John York* for *Southmark*, differing

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differing only in the Charge of Coinage.

Eod. an. Another Indenture to the same Effect with *William Tilsworth*, differing only in the Charge of Coinage.

3 E. 6. A Pound Weight of Gold of Twenty two Carats Fine, and Two Carats Allay, was to be Coined into Thirty Four Pounds by Tale, into Sovereigns at Twenty Shillings apiece, Half-Sovereigns at Ten Shillings apiece, Crowns at Five Shillings, and Half-Crowns at Two Shillings Six Pence apiece: And a Pound Weight of Silver of Six Ounces Fine, and Six Ounces Allay, was to be Coined into Seventy two Shillings; which Shillings were to go for Twelve Pence apiece by Tale, of which the Merchant, for every Pound Weight of Fine Silver, Received Three Pounds Four Shillings, and the King above Four Pounds Gain, by a Commission to Sir *Edmund Peckham* and others.

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A Pound Weight of Gold of the ⁴ E. 6. *Old Standard*, of Twenty three Carats, and Three Grains and a Half Fine, was Coin'd into Twenty eight Pounds Sixteen Shillings by Tale, to wit, into Sovereigns at Twenty four Shillings apiece, Half-Sovereigns at Twelve Shillings apiece, Angels at Eight Shillings apiece, and Half-Angels at Four Shillings apiece, by a Commission to Sir *Edmund Peckham* and others.

A Pound Weight of Silver of ⁵ E. 6. Three Ounces Fine, and Nine Ounces Allay, was Coined into Seventy two Shillings at Twelve Pence apiece; and the Merchant Received for every Ounce of Fine Silver which he should bring to the Mint, Ten Shillings of such Money; by which means Twelve Ounces of Fine Silver was exorbitantly Raised to Fourteen Pounds eight Shillings, by a Commission to Sir *Edmund Peckham* and others.

A Pound Weight of Gold, of the ⁶ E. 6. *Old Standard* aforesaid, was Coined into

into Thirty six Pounds by Tale : to wit, Twenty four Sovereigns at Thirty Shillings apiece, Seventy two Angels at Ten Shillings apiece, or One hundred fourty four Half-Angels : And a Pound Weight of Crown Gold of Twenty two Carats Fine, and Two Carats Allay, was Coin'd into Thirty three Pounds by Tale, *viz.* Thirty three Sovereigns at Twenty Shillings apiece, or Sixty six Half-Sovereigns at Ten Shillings apiece, or One hundred thirty two Crowns, or Two hundred sixty four Half-Crowns : And a Pound Weight of Silver, consisting of Eleven Ounces, One Penny Weight Fine, and Nineteen Penny Weight Allay, was Coin'd into Three Pounds by Tale, *viz.* Twelve Crowns, or Twenty four Half-Crowns, or Sixty Shillings, or One hundred twenty Six-pences, or Two hundred fourty Three-pences, or Seven hundred twenty Pence, or One thousand four hundred and fourty Half-Pence, or Two thousand eight

eight hundred and eighty Farthings.

A Pound Weight of Gold, of the ¹ Mⁱ. *Old Standard*, was Coined into Thirty six Pounds; and a Pound Weight of Silver Eleven Ounces Fine, was Coined into Three Pounds by Tale : And *Thomas Egerton* was Master and Worker.

A Pound Weight of Gold, of the ² Eliz. *Old Standard*, of Twenty three Carats three Grains and an Half Fine, was Coined into Thirty six Pounds by Tale; to wit, into Twenty four Sovereigns at Thirty Shillings apiece, or Forty eight Rials at Fifteen Shillings apiece, or Seventy two Angels at Ten Shillings apiece, or One hundred fourty and four Half-Angels at Five Shillings apiece : And a Pound Weight of Crown Gold of Twenty two Carats Fine, and Two Carats Allay, was Coined into Thirty three Pounds by Tale (to wit, Thirty three Sovereigns at Twenty Shillings apiece, or Sixty six Half-Sovereigns at Ten Shillings apiece, or

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One hundred thirty two Crowns at Five Shillings apiece, or Two hundred sixty four Half-Crowns.) And a Pound Weight of the *Old Sterling* Silver; to wit, Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay was Coined into Three Pounds by Tale, of Half-Shillings, Groats, Quarter Shillings, Half-Groats, Three Half-penny Pieces, Pence and Farthings, by Indenture between the Queen, Sir *Thomas Standly* and others.

¹⁹ Eliz. *John Lonison*, Master and Worker, Covenanted to Coin a Pound of Gold of the Old Standard into Seventy two Angels at Ten Shillings apiece, One hundred forty four Half-Angels at Five Shillings apiece, or Two hundred eighty eight Quarter-Angels, amounting in Tale to Thirty six Pounds; and a Pound Weight of *Old Sterling* Silver into Half-Shillings, Threepences, Three-half-penny Pieces, or Three-farthing Pieces, to make Three Pounds by Tale.

Richard

of the Silver Coins.

Richard Martin Covenanted to ²⁵ Eliz. Coin Gold, as in the last; and a Pound of Silver into Sixty Shillings, or into Three Pounds by Tale, in any of the Denominations mentioned in the last Indenture.

A Commission to him to Coin the ²⁶ Eliz. Pound *Troy* of Old Standard Gold into Forty eight Nobles at Fifteen Shillings apiece, or Twenty four Double Nobles at Thirty Shillings apiece, making Thirty six Pounds.

The same to Coin the Pound ³⁵ Eliz. Weight of Gold of Twenty two Carats Fine, and Two Carats Allay into Thirty three Sovereigns, at Twenty Shillings apiece, or Sixty six Half-Sovereigns, or One hundred thirty two Crowns, or Two hundred sixty four Half-Crowns, making Thirty three Pounds by Tale.

The same to Coin the Pound ⁴³ Eliz. Weight of *Old Standard* Gold into Seventy three Angels at Ten Shillings apiece, or One hundred forty and six Half-Angels, or Two hundred

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ninety

ninety two Quarter Angels, making Thirty six Pounds Ten Shillings in Tale, and the Pound Weight of Gold, of Twenty two Carats Fine and Two Carats Allay, into Thirty three Sovereigns and an Half, at Twenty Shillings apiece, or Sixty seven Half-Sovereigns, or One hundred thirty four Crowns, or Two hundred sixty eight Half-Crowns, making Thirty three Pounds Ten Shillings in Tale; and the Pound Weight of *Old Standard* Silver into Three Pounds two Shillings by Tale; Namely, into Crowns, Half-Crowns, Shillings, Six-pences, Two-Pences, Pence and Half-pence.

² Jac. I. Sir *Richard Martyn* Knight, and *Richard Martyn* his Son, Masters and Workers, Covenanted to Coin a Pound Weight of Gold of Twenty two Carats Fine, and Two Carats Allay, into Thirty seven Pound four Shillings by Tale, viz. Into Unites going for Twenty Shillings, Double-Crowns at Ten Shillings, Britain-Crowns at Five Shillings, Thistle-

Thistle-Crowns at Four Shillings, and Half-Crowns at Two Shillings Six-pence apiece; And a Pound Weight of Silver of the said *Old Standard*, into Sixty two Shillings by Tale; Namely, into Shillings, Six-pences, Two-Pences, Pence, Half-pence, Crowns and Half-Crowns.

A Pound Weight of Gold of the ³ Jac. I. *Old Standard* of Twenty three Carats, Three Grains and an Half Fine, was Coined into Forty Pound Ten Shillings by Tale; to wit, into Rose-Rials at Thirty Shillings apiece, Spur-Rials at Fifteen Shillings, and Angels at Ten Shillings apiece.

There was a Proclamation for ⁹ Raising Gold Two Shillings in every Twenty Shillings.

A Pound Weight of the *Old* ¹⁰ *Standard* Gold was to be Coined into Forty four Pounds by Tale; to wit, Rose-Rials, Spur-Rials, and Angels; and a Pound Weight of Gold of Twenty two Carats Fine, was Coined into Forty Pounds Eighteen Shillings and Four Pence;

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to wit, into Unites at Twenty two Shillings, Double-Crowns at Eleven Shillings, *British*-Crowns at Five Shillings and Six-pence, Thistle-Crowns at Four Shillings and Four Pence Three Farthings, or Half *British* Crowns at Two Shillings and Nine Pence apiece.

^{2 Car. 1.} A Pound Weight of Gold, of the Old Standard of Twenty three Carats Three Grains and an Half Fine, and Half a Grain Allay, was Coined into Fourty four Pounds Ten Shillings by Tale, to wit, into Rose-Rials at Thirty Shillings apiece, Spur-Rials at Fifteen Shillings apiece, or Angels at Ten Shillings apiece; and a Pound Weight of Crown Gold of Twenty two Carats Fine, and Two Carats Allay, into Fourty one Pounds by Tale, to wit, into Unites at Twenty Shillings, Double-Crowns at Ten Shillings, or *British* Crowns at Five Shillings apiece; and a Pound of Silver of the *Old Standard* of Eleven Ounces, Two Penny Weight Fine, into Sixty two

of the Silver Coins.

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two Shillings by Tale; Namely, into Crowns, Half-Crowns, Shillings, Half-shillings, Two-pences, Pence and Half-pence, by Indenture between the King and Sir Robert Harleigh.

The like both for Gold and Silver ^{12 C. 2.} Moneys, by Indenture between the King and Sir Ralph Freeman.

An Indenture between the King ^{22.} and Henry Slingsby Master and Worker, to Coin Crown Gold Twenty two Carats Fine, and Two Carats Allay, into Fourty four Pounds Ten Shillings by Tale; to wit, into Pieces to run for Ten Shillings, Twenty Shillings, Fourty Shillings, or Five Pounds apiece; and a Pound of Silver of the Old Standard into Three Pounds Two Shillings by Tale, to wit, into Crowns, Half-Crowns, Shillings, Half-shillings, Groats, Half-six-pences, Half-Groats and Pence.

A Pound Weight of Gold, ^{1 Jac. 2.} Twenty two Carats Fine, and Two Carats Allay, to be Coined into Fourty four Pounds Ten Shillings

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by Tale; and a Pound Weight of Silver of the *Old Standard* into Sixty two Shillings by Tale, just as the preceding Indenture : And *Thomas Neale* Esq; was Master and Worker.

I W. &
M. The like.

By the careful observing of which Deduction here made, from the Indentures of the Mint for above Four hundred Years past (many of which are yet extant, and have been seen and examined by me) it doth evidently appear, That it has been a Policy constantly Practised in the Mints of *England* (the like having indeed been done in all Foreign Mints belonging to other Governments) to Raise the Value of the Coin in its Extrinsic Denomination, from time to time, as any Exigence or Occasion required; and more especially to Encourage the bringing of Bullion into the Realm to be Coined (though sometimes, when the desired End was obtained, the Value has been suffered to fall again)

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gain.) So that in the whole Number of Years, from the Twenty eighth of *Edward* the First, until this time, by such Variations the Extrinsic Value or Denomination of the Silver is Raised in about a Triple Proportion; that is to say, In the Reign of the said King *Edward* the First (as is plain by this Narrative) a Pound Weight *Troy* of *Sterling* Silver was shorn at Twenty Shillings and Three Pence, and consequently Two hundred forty three Pence, or Twenty Shillings and One Fourth of a Shilling, or One Pound and One Eightieth Part of a Pound by Tale, were then Coin'd, out of the said Pound Weight *Troy*: Whereas at this day, and for about Ninety years past, a Pound Weight *Troy* of like Silver, is and hath been Coin'd into Seven hundred forty four Pence, or Sixty two Shillings, or Three Pounds, and One tenth of a Pound by Tale, the Pound Weight *Troy* having then and now the same Weight and Fineness. And as to the Gold, I need only to observe from the foregoing Deduction, That in the Eighteenth of *Edward* the First, a Pound Weight Fine, Twenty

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Twenty three Carats, Three Grains and one Half, was Coin'd into Fifteen Pounds by Tale: Whereas at this day a Pound Weight of Gold, of the Fineness only of Twenty two Carats, is Coin'd into Forty four Pounds Ten Shillings. And this Method of Raising the Extrinsic Value of the Gold and Silver, in the Denominations of the Coins, as it hath been constant almost in the Reign of every King, so no Inconvenience, Disgrace or Mischief (as can be observed) has ever accrued by the doing thereof at any time, when a Just, Necessary or Reasonable Cause gave occasion thereunto.

The which being Premised, and every Project for Debasing the Money (by the Reason before given) being Rejected, as Dangerous, Dishonourable and Needless: It remains that our Nation in its present Exigence, may avail it self, by *Raising* the Value of its Coins and this may be effected, either by making the respective Pieces called Crowns, Half-Crowns, Shillings, &c. to be lesser in Weight, or by continuing the same Weight or Bigness, which is at present in the Unclipt Mon-
neys

of the Silver Coins.

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neys, and Ordaining at the same time, that every such Piece shall be Currant at a higher Price in Tale.

But before I proceed to give my Opinion upon this Subject, it seems necessary for me to assert and prove an *Hypothesis*, which is this, namely, *That making the pieces less, or ordaining the respective pieces (of the present Weight) to be Currant at a higher Rate, may equally raise the Value of the Silver in our Coins.* The former of these finds many Precedents in the Indentures above recited, but the latter seems more suitable to our present Circumstances, as will afterwards be shewed more at large.

This *Hypothesis* or *Theorem* is easily demonstrated thus, Let it be granted, That a Crown Piece by the present Standard contains in *Sterling Silver* (as it really doth) Nineteen Penny Weight, and $\frac{354838}{1000000}$ parts of a Penny Weight: Or (which is the same thing) Nineteen penny Weight Eight Grains and an Half, and a very small fractional

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fractional part more, going at this time for Five Shillings, or Sixty Pence. And let it be supposed (which is practicable, and the thing aimed at) that this very Crown Piece be ordained to pass for Six Shillings and Three Pence, or (which is equal) Seventy five Pence. Then I say by Inverse Proportion, as Seventy five Pence are to Sixty Pence, so Sixty will be to Forty eight Pence, which are equal to Four Shillings. From whence I infer, That if the Extrinsic Value of the Silver now in a Crown were to be Rais'd to Six Shillings and Three Pence (by diminishing the Weight of the Piece according to former Precedents) then such Diminutive Crown must weigh only Four fifths of the said $19.\frac{354838}{1000000}$ Penny Weight, that is to say, it must weigh Fifteen Penny Weight, and $\frac{4838704}{10000000}$ parts of a Penny Weight, and in this case Five Three Pences to be Coin'd in the same Proportion, to compleat the Rais'd Value of Six Shillings and Three Pence,

of the Silver Coins.

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Pence, must weigh One fourth part of the Diminutive Crown, as in the Margin. Again (by direct proportion) if 15.4838704 Penny Weight of Sterling Silver is to go or be Currant for Five Shillings, or Sixty Pence, then 19.354838 Penny Weight of Sterling Silver (which is the Quantity in an Unclipt Crown by the present Standard, and equal to the Sum or Aggregate of the other Two Quantities) ought to go and be Currant for Six Shillings and Three Pence, or Seventy five Pence, and consequently will Raise the Extrinsic Value of the Silver, as much as diminishing the Pieces would do, which was to be demonstrated.

And now (having cleared my way) I humbly take leave to offer my Opinion, That all such Silver Moneys as are after Enumerated of the Lawful Coins of this Realm of England, which are now in being, and are not at all diminished by Clipping, Rounding, Filing, Washing, or any other Artifice, be Rais'd by Publick Authority to the foot of Six shillings and

Memorandum,
Moneys Clipt or Unclipt, are afterwards Described by certain Weights.

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and Three pence for the Crown, and proportionably for the other Species, namely, the Crown to go for Seventy five pence, the Half Crown to go for Thirty seven pence and an half penny, the Shilling for Fifteen pence, and the Half-shilling for Seven pence half-penny, leaving all the other old Unclipt Pieces, as the Thirteen pence half-penny, the Nine pence, the Groat, Two pence, &c. which are very few in Number, and much worn, to go upon their present Foot, and to find their Values in pence, and parts of a penny, as they do at this day. And that the New Coins to be made, either of the Clipt Money, as it shall be brought in, or of any other Sterling Silver, be made in their respective Weights or Bigness by the present Indenture of the Mint, that is to say, One Piece which may be called the Sceptre, or the Silver-Unite, or by such other Name as His Majesty shall Appoint, and to be exactly of the Weight and Fineness of the present Unclipt Crown Piece, but to run for Seventy five Pence Sterling; of which Pieces so made, there shall be Twelve, and Two fifths of such piece in a Pound Weight Troy; and Three of the said Pieces called Sceptres or Unites, or by such other Name, as
aforesaid,

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aforesaid, together with a Fifteen Penny Piece, after mentioned, shall make by Tale One Pound Sterling, or One Pound of Lawful Money of England, in all Accounts and Lawful Payments whatsoever. Another Piece which may be called the Half-Sceptre or Half-Unite, or by such other Name as His Majesty shall Appoint, which shall be equal in Weight and Fineness to a present Unclipt Half-Crown, but to run for Thirty seven Pence and an Half-penny Sterling; of which Pieces last mentioned, there shall be Twenty four, and Four Fifths of such a Piece in a Pound Weight Troy; and Six of the said Pieces called Half-Sceptres, or Half-Unites, or by such other Name as His Majesty shall Appoint, together with One Fifteen Penny Piece aftermentioned, shall make by Tale One Pound Sterling, or One Pound of Lawful English Money, in all Accounts and Legal Payments whatsoever. One other Piece which may be called the Testoon, or Fifteen Penny Piece, which shall be equal in Weight and Fineness to a present Unclipt Shilling, but to run for Fifteen Pence Sterling, of which there shall be Sixty two in a Pound Weight Troy; and Sixteen of the said Pieces called
Testoons,

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Testoons, or Fifteen Penny Pieces, shall make in Tale One Pound Sterling, or One Pound of Lawful English Money; or Ten of these Testoons, together with Two such Grosses or Groats, as are after mentioned, will make a Mark Sterling, or Five of them, and One such Gross or Groat, will make a Noble, which the Law used to call the Hauf Merk, or Eight of them will make the Angel, or Four of them will make the Crown, or Two of them will make the Half-Crown: And they may be proportionably varied, many other ways in all Accounts, Reckonings and Legal Payments whatsoever. One other Piece, which may be called the Half-Testoon, which shall be equal in Weight and Fineness to the Half-shilling by the present Standard, but to run for Seven Pence Half-penny Sterling, of which there shall be One hundred twenty four in the Pound Weight Troy; and Thirty two of the said Pieces to be called Half-Testoons, shall make in Tale One Pound Sterling or Twenty of these with Two of the Grosses or Groats, will make a Mark in Tale; or Ten of these Half-Testoons, with one Gross, will make a Noble; or Eight of the said Half-Testoons will make a Crown by Tale; or
Five

of the Silver Coins.

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Five of them with a Half-Groat, will make the Half-Noble, or Three Shillings and Fourpence by Tale; or Four of the said Half-Testoons, will make an Half-Crown; or Thirty two of them will make Twenty Shillings by Tale; or Sixteen of them will make Ten Shillings by Tale; or eight of them will make Five Shillings by Tale; and they may many other ways be proportionably varied in all Accounts, Reckonings and Legal Payments whatsoever. One other piece which may be called the Gross or Five-penny piece, to be equal in Weight and Fineness to a Groat by the present Standard, but to run for Five pence Sterling, of which there shall be One hundred eighty six in the pound Weight Troy; and Fourty eight of the said Grosses or Five-penny pieces, will make in Tale One pound Sterling; or a proportionable Number of them in many Cases (too tedious here to enumerate) will answer to the said Denominations of Pounds, Marks, Half-Marks, Quarter-Marks, Angels, Crowns, Half-Crowns, Shillings and Pence used in Accounts, or in Acts of Parliament, Records, or other Legal Instruments, which are absolutely necessary to be continued. One other piece which may be
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called the Quarter-Testoon, which shall be equal in Weight and Fineness to a Three penny piece by the present Standard, but to run for Three pence three farthings Sterling, of which there shall be Two hundred forty eight in a Pound Weight Troy, and Sixty four of these Quarter-Testoons will make in Tale One pound Sterling, or a proportionable Number of them will answer in a greater Number of Cases to the said Denominations used in Accounts, or in the Laws of England. One other Piece which may be called the Half-Groat or Half-Gross, which shall be equal in Weight and Fineness to a Two penny piece by the present Standard, but to run for Two pence halfpenny Sterling, of which there shall be Three hundred seventy two in a Pound Weight Troy, and Ninety six of the said Half-Groats will make in Tale One pound Sterling, or a proportionable Number of them will answer, in most Cases, to the said Denominations used in Accounts, or in the Laws of England. And one other Piece which may be called the Prime, which shall be equal in Weight and Fineness to a present Standard penny, but to run for Five farthings, or for One penny and the Fourth part of a penny Sterling,

ling, of which there shall be Seven hundred forty and four in a Pound Weight Troy, and One hundred ninety and two of the said Primes will make in Tale One pound Sterling, or a proportionable Number of them (the Combinations whereof are almost infinite) will answer almost in all Cases to the said Denominations used in Accounts, or in the Laws of England. And because it may be convenient to have the Denomination of Shillings continued, let there be added One Piece to be called the Shilling, or Twelve penny Piece, to be equal in Fineness, though not in Weight, to any Standard Money now in being, to run for Twelve pence Sterling; (which will be a Fifth part less in Weight than the present Shilling) of these there shall be Seventy seven and an Half in a Pound Weight Troy, and Twenty of them will make a Pound by Tale, whereby every Pound Weight Troy of the Silver Moneys aforesaid, will be and hold in Number and Tale, and in the Value will be Rais'd from Three pounds Two shillings, to Three pounds Seventeen shillings and Six pence Sterling, by the Pound Troy: And my Reasons for this Opinion are as follows:

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First, The Value of the Silver in the Coin ought to be Raised to the Foot of Six Shillings Three Pence in every Crown, because the Price of Standard Silver in Bullion is Risen (from divers necessary and unnecessary Causes, producing at length a great scarcity thereof in *England*) to Six Shillings Five Pence an Ounce: This Reason (which I humbly conceive will appear irrefragable) is grounded chiefly upon a Truth so Apparent, that it may well be compared to an Axiom even in Mathematical Reasoning, to wit, *That whensoever the Extrinsic Value of Silver in the Coin hath been or shall be less than the price of Silver in Bullion, the Coin hath been, and will be Melted down.* Although the melting down of Coin, for private Lucre, be done in

* 9 E. 3. & 17 R. 2. Prohibited Goldsmiths and others to Melt down small Coins, under Pain of Forfeiture of the Molten Silver.

14 Car. 2. Prohibited the Melting any the Silver Monies, under Pain of Forfeiting the same, and double the Value; if by a Freeman, he is to be Disfranchised; and if not a Freeman, he is to be Imprisoned Six Months; 6 & 7 W. & M. makes the Conviction of Melters more Practicable, and Inflicts Six Months Imprisonment for the Offence.

secret (because 'tis Punishable by * Law) yet no man can doubt but that it has been Practised for a long time past, to such a Degree, upon the

Weighty

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Weighty Money, as that in particular, the Crowns and Half-Crowns of *Edward* the Sixth and Queen *Elizabeth* are quite vanished: Those of King *James* the First are become very rare: Those of King *Charles* the First (though the most numerous of all that remain) are in a great measure Reduced, and will appear to be so the more plainly, when they come to be distinguished from the Counterfeits, which are mostly contrived to Resemble these: The Crowns, Half-Crowns, and indeed the lesser Coins of King *Charles* the Second (the far greatest part whereof were Milled Money) in all Payments at the Exchequer, and other Publick Offices, do not by Estimation exceed the Proportion of Ten Shillings per Cent. or a Two hundredth Part. And if this Wicked Fact of Melting down has been notoriously Committed, at times when there was no great difference between the Value of the Silver in the Coin and that in the Bullion; or when the Goldsmiths and other Artificers could make no other Profit thereby, than the small Overweight, which (by Weighing and Cul-

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ling the Pieces Coin'd at the Tower) they found to be in some of them, which being Molten; might be carried back to the Mint, and there Re-coin'd at the King's Charge into a greater Number by Tale for their own Use : Then one may easily conclude, That the temptation of Melting down, is grown of late much more prevalent; since, at this day, Standard Silver in Bullion is commonly sold at the said Price of Six Shillings and Five Pence, or for Seventy seven Pence an Ounce. And in regard Twenty Penny Weight (equal to an Ounce) bears the same Proportion to Seventy seven Pence as Nineteen Penny Weight, and ³⁵⁴⁸³⁸/₁₀₀₀₀₀₀ of One Penny Weight (equal to the Standard Silver contained in a Crown Piece) doth to Six Shillings and Two Pence Half-penny; it is most plain, that he that now Melts down (for Instance) a Crown Piece, which whilst it retains the Image and Supercription of His Majesty, or either of the late King's runs only for Five Shillings, can immediately sell the Silver of it here for Six Shillings and Two Pence Half-penny, and gain the Sum of Fourteen Pence

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Pence Half-penny upon every such Melted Piece, by such Sale of the Silver here, or (by reason of the great Loss which this Nation at present suffers in its Foreign Exchange or Remittances) he may make a greater Profit of the same Silver, by Exporting it into Foreign Parts, if he can effect the same, either by Stealth, or by Eluding the late Act of Parliament, Prohibiting such Exportation. One may also foresee, that continuing the Silver Moneys (either Old or New Coins) upon the present Foot, whilst Bullion is so much dearer, will inevitably produce Consequences pernicious to the whole; in effect it will be nothing else but the furnishing Offenders with a *Species* to Melt down at an extravagant Profit, and encouraging not a necessary, but a violent and exorbitant Exportation of our Silver to the Foreign Parts, for the sake of the Gain only, till we shall have little or none left in the Kingdom. And upon an Impartial Consideration of these Matters, we may be able to make a more mature Judgment upon the Suggestion that has been raised by some Men; Namely, That Raising the

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Value of our Coin, or Continuing it on the present Foot will be the same thing: If these Gentlemen mean, that Silver in Bullion will always, during this War, be dearer than Silver in Coin, because of the necessity to Export it for the Foreign Expence of the War, and to answer the Ballance of Trade, occasioned by the Interruption of our Navigation, I Answer,

First, That this Necessity may be diminished; but it cannot in any Sense be Augmented, by Raising the Value of our Coin.

Secondly, That supposing the worst, to wit, a further Advance of the Silver in Bullion, yet even in that case the Offenders before mentioned will not find so much Incouragement or Temptation, when their Profit, whatsoever it be, upon every Raised Crown, must evidently be less by Fourteen Pence Half-penny than it is at present, upon a Crown running in Payment for Five Shillings only.

Thirdly, It is hoped that the Exchange to *Holland* (which by the way has risen a little of late) may by the Success of some good

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good Designs now on Foot (though the War should continue) be kept at a stand, at least from falling much lower. In which Case I think the Arguments of these Gentlemen will have little or no Weight.

Fourthly, There must be a great difference with regard to the Service and Dis-service of the Publick, between a necessary Exportation of Bullion or Coin, (perhaps the One may be as well Dispensed with as the other, by Publick Authority, and to a Limited Sum only for the Service of the War) and such an Exportation thereof, as proceeds Originally from the said exorbitant Profit of the Melters, who being Goldsmiths, Refiners, or other Traders, and by this Means, and by the Clippings, getting great Quantities of Molten Silver into their Hands, know well enough (though by Unlawful or Indirect Means) to convey the same beyond Sea, either to buy Gold there, which is afterwards brought hither and Coin'd into Guineas, passing at Thirty Shillings apiece; or to buy Prohibited Goods, as Lace, Lustrings, Muslins, divers

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vers *East-India* Goods, or other enumerated Commodities, or for other Purposes, which, though unlawful or needless, do all help or combine, at this time, to Augment and Inhance that Ballance of Trade between us and our Neighbours, very much to our Detriment, as will be shew'd hereafter.

Fifthly, These Gentlemen consider only the use of our Coin in *England*, as it hath Relation to Foreign Exchanges or Remittances, whereas it serves principally the Inland Commerce, and supplies many other occasions which will be advantaged by the Rise and Plenty thereof. And whereas it is apprehended that the proposed Advance of the Silver in the Coin, will produce a proportionable loss in all Rents and Revenues, Publick or Private, settled or ascertained by Antecedent Reservations, Grants or Agreements, and in all Debts now standing out upon Specialty, or without Specialty: I humbly conceive these Apprehensions must entirely vanish, when it shall be impartially considered, That this Nation is, and hath been for some time past, engaged in a necessary War

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War, which hath not only caused a great Expence of our Wealth in Foreign Parts of *Europe*, but hath Interrupted the Navigation which used to Supply us from *East and West Indies*, and from other Parts of *Asia*, *Africa* and *America*, with much greater Quantities of Goods than served our own Consumption, and consequently afforded us a large Overplus, which, together with our own Native Produce or Manufacture, were Exported to our Neighbour Nations, in Barter or Exchange for the Goods we received of them. That reckoning on the one side the Value of the Naval Stores, Linens, Silks, Salt-Petre, and many other Enumerated Commodities, which we receive from our Neighbours, and adding thereunto our Foreign Expence for the War. And on the other side the Value of so much of our Native Manufactures, or Produce, and the small Overplus of Goods brought from the *East and West Indies*, &c. as we have lately Exported, or can Export into our Neighbour Nations of *Europe*, there would appear a great Difference or Excess between the one side and the other of such Account,

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count or Reckoning; which Difference or Excess is or may be called the *Ballance of Trade*. That it cannot be conceived how this Ballance, Difference, or Excess hath been or can be answered by us in any thing other than our Coin or Bullion. That to answer this *Ballance of Trade* there hath been already Exported a great part of our Coins and Bullion, namely, Clippings, which I think must have been equal in Value to at least a Fourth part of our whole *Species* of Silver Moneys, the Molten Silver of a good part of our heavy Coins, part of our heavy Coins themselves, our whole Stock of Foreign Silver, for I am told there is little or none of that to be bought in *England* at this time, and the Molten Silver of a great deal of our *English* Plate and Vessels, which People have been induced to part with at a good Price. That by this means Silver in Coin or in Mass is actually grown very Scarce in *England*. That every thing having any Value or Worth whatsoever, when it becomes Scarce grows Dear, or (which is the same thing) it Riseth in Price, and consequently it will serve to
pay

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pay more Debt, or it will buy greater Quantities of other Goods of Value, or in any thing else it will go further than it did before. That Silver in *England* being grown Scarce, as aforesaid, is consequently grown Dearer. That it is Risen in Price from Five Shillings and Two Pence, to Six Shillings and Five Pence an Ounce: And by Daily Experience Nineteen Penny Weight and Three Tenths of a Penny Weight in *Sterling Silver* (equal to the Weight of a Crown Piece) in *England*, doth, and will Purchase more Coined Money than Five Shillings by Tale (though the latter be delivered *bona fide* in Unclipt Shillings, or in a good Bill) and consequently doth and will Purchase and Acquire more Goods or necessaries, or pay more Debts in *England*, or (being delivered here) it fetches more Money in any Foreign Parts by way of Exchange, than Five Shillings by Tale, or the Sixth Part of a Guinea by Tale, or Goods to the Value of Five Shillings in Tale only do or can Fetch, Purchase or Acquire. That this Advanced Price of the Silver has been growing for some time, and is Originally
caused

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caused by the Ballance, Excess or Difference abovementioned, which Naturally and Rationally produces such an effect. And there is no reason to expect that Silver will decline in its Price or Value here, till it be made more plentiful, by turning the *Ballance of Trade* to our Advantage, which seems to be a Work that can be accomplished with Success in times of Peace, or by such a Protection of our Trade, as will render our Exportations as large as they used to be in times of Peace. That the Raising the Value of the Silver in our Coins to make it equal to Silver in Mass, can in no Sence be understood to be a cause of making Silver Scarce. That there can never be propos'd any just or reasonable Foot upon which the Coins should be Currant, save only the very Price of the Silver thereof, in case it be Molten in the same Place where the Coins are made Currant, or an Extrinsic Denomination very near that Price : It being most evident, That if the Value of the Silver in the Coins should (by any Extrinsic Denomination) be Raised above the Value, or Market Price of the same Silver, reduced

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ced to Bullion, the Subject would be proportionably Injured and Defrauded, as they were formerly in the case of the Base Moneys Coin'd by Publick Authority; but if the Value of the Silver in the Coins be less than the Value or Market Price of the same Silver reduced to Bullion, then the Coins are always Melted down for Lucre, as they have been, and are at this day in the Case of the Unclipt Moneys, and as they will certainly be, in Case of any New Coins that shall be made, to be Currant upon the Old Foot of Sixty Pence for the Silver of a Crown Piece, which sufficiently proves, That the *Medium* propos'd is the true Foundation for the Course of our Moneys. That for this purpose we need only to consider the very Price that Silver bears in *England*, where these Coins are to be Currant, although if we will have Relation to Neighbouring Countreys, particularly to *Holland*, we shall find that the Currant Price of an Ounce of Silver there, adding thereunto the Difference of Exchange from *London* to *Amsterdam* or *Roterdam* (which Difference in the Exchange, is but another Effect

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Effect of the *Ballance of Trade* before-mentioned) will still make up the Price of Six Shillings and Five Pence for the Ounce of Silver at *London*. And if this were not so, your Lordships might be sure that no body would buy Silver at *London* for Six Shillings and Five Pence an Ounce, carry it to *Holland* and sell it there perhaps for Five Shillings and Five Pence an Ounce, or for so much in their Coins, the Silver whereof is not equal to Five Shillings and Five Pence by our Standard. That it ought not to be Alledged that Silver has no Price; for every Indenture of the Mint (having first Ascertain'd the Extrinsic Denomination of the Currant Coins) has taken care also to Determine the Price or Value of the Silver to the Merchant or Importer, which was to be Answered in those Extrinsic Denominations; and daily Experience shews every Man, in Buying or Selling of Silver, that it has a Price or Value still Reckoned in those Extrinsic Denominations, although at present it much exceeds, as aforesaid, the said Rate of Sixty two Shillings for a Pound
Troy.

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Troy. That Five Shillings Coin'd upon the Foot hereby Proposed, will actually contain more Real and Intrinsic Value of Silver by a great deal, than is in the Currant Moneys now commonly Applied to the Payment of the said Rents, Revenues and Debts, upon which the imaginary Loss is Apprehended, and in Reason will and ought to go further to all Intents and Purposes, than Five Shillings in Clipt Moneys, or in the Sixth Part of a Guinea, doth or can go; which will be better understood, when the Mischiefs of these Clipt Moneys and Guineas come to be Explain'd in the Third Chapter. And lastly, That as the Foot or Foundation hereby Proposed, for the Course of the Moneys, will be Just and Reasonable, with regard to the Price of Silver, and more Advantageous to the Receivers thereof, than Payment in Clipt Moneys or Gold at the present Price; so every Person that shall Receive any Money Coin'd or made Currant upon this New Foot, will have the Payment, Issuing and Expenditure thereof at the same Rate. And it is freely submitted to Impartial Judgments,
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whether the propos'd Advance of Silver in the Coins can infer a Real Loss upon any Persons, other than such as can propose to themselves particularly the Receipt of Moneys in Weighty or Unclipt Pieces only, and the Conversion thereof to an Advantage which Law or Reason would not allow them.

Secondly, The Value of the Silver in the Coin ought to be Raised, to encourage the bringing of Bullion to the Mint to be Coin'd. It is a Matter of Fact well known to your Lordships, and (by the small Number of the Pieces of the present King, or of His Majesty and the Deceas'd Queen) it is perceivable by every body else, that since Bullion hath born a greater Price than Silver in the Coin, there has been none brought to the Mint to be Coin'd, either by Importers or others, unless some small Parcels that were Seiz'd or sent thither by Publick Authority. And it is utterly against Reason for any Man to think, that any Bullion of Silver will be carried thither voluntarily to be Coin'd, till the Value of Silver Coin'd be Raised, at least as high as the Value of Silver

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Silver in Bullion. By the propos'd Advance to Six Shillings and Three Pence, the *Sterling* Silver in the Coins will be set at Six Shillings and Five Pence Half-penny *per* Ounce, which will exceed the present Price of *Sterling* in Bullion by One Half-penny *per* Ounce, and give (though by a small Profit) an Encouragement to those that have *English* Silver or Plate, and particularly to the Retailers of Wine, Beer, Ale and other Liquors, (whose Tankards and other Vessels are herein after Propos'd to be brought in) and generally to all those that have or can have Silver Imported, to carry the same to the Mint to be Coin'd. And this will be agreeable to the Policy that in past Ages (as hath been observed upon the aforesaid Deduction) hath been Practis'd not only in our Mint, but in the Mints of all Politick Governments, namely, to Raise the Value of Silver in the Coin, to Promote the Work of the Mint.

Thirdly, The Raising the Value of the Silver in the Coin, will increase the whole *Species* in Tale, and thereby make it more commensurate to the general need thereof,

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thereof, for carrying on the Common Traffick and Commerce of the Nation, and to answer the Payments on the numerous Contracts, Securities, and other daily Occasions, requiring a larger Supply of Money for that purpose. This Reason may be farther Illustrated, by considering that the want of a sufficient Stock of Money, hath been the chief Cause of Introducing so much Paper Credit (which is at best hazardous, and may be carried too far) and the Setting up of Offices, both in City and Country, for Bartering of Goods or Permutations.

Fourthly, The Silver in the Old Unclipt Moneys, and in the New Coins now Propos'd to be made, ought to be Raised (as I have Offered) *Equally*, to avoid Confusion and Uncertainty in Payments: For if Pieces, having the same Bigness, should have different Values, it might be difficult for the Common People (especially those not skilled in Arithmetick) to Compute how many of one kind will be equal to the Sum of another; and there might be some Dispute about the Lawful Money of *England*, to be Paid upon Mortgages, Bonds,

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Bonds, Contracts, or other Legal Securities referring thereunto.

Fifthly, The Foot of Six Shillings and Three Pence for the Crown, here Propos'd, will not only be suitable to the present Rate of Bullion, but it happens to be such a Sum as is Deviseable into a great Number of *Aliquot* or other Integral Parts, to serve for the lesser Coins before Propos'd, so that none of them will come forth in any Fractional Part of a Farthing, which will obviate much Perplexity amongst the Common People: And I think there is scarce any other Sum near it that is Deviseable in like manner.

Sixthly, By this Project all Computations in Pounds, Shillings and Pence, used in Accounts; and the Reckonings by Pounds, Marks, Half-Marks, Shillings and Pence, practised in the Law of *England*, and in the Records, Contracts and other Instruments, relating thereunto, will be Preserved as they ought to be.

Seventhly, By this Method, the bringing in of the present Unclipt Coins, to be cut into lesser Pieces, are rendered needless; which *Species* being at present (for the

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most part) Hoarded, will, upon Raising their Value, come forth, and go a great way towards Supplying the Commerce and other Occasions, whilst the New Moneys is making. And I think it will be Granted to be utterly impossible, in this time of War, to Recoin the Clipt Moneys, if at the same time the Unclipt shall be brought in to be new Cut; or if the Unclipt Pieces should not (by such an Encouragement) be brought forth to Supply the Commerce, Pay Taxes, and serve other Occasions in the mean time.

Eighthly, It is difficult to Conceive, how any Design of Amending the Clipt Moneys can be compassed, without Raising the Value of the Silver remaining in them, because of the great Deficiency of the Silver Clipt away; which (upon Recoining) must necessarily be Defrayed or Born one way or other.

Ninthly, As our Unclipt Moneys, and the New Coins here Propos'd to be made, will, by the former Proposition, retain the *Antient Sterling*, or *Old Right Standard* of the Mint for Fineness and Purity (the Alteration of which could never be Justified

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fied by any Necessity;) so by this Proposition they will both Continue the *Present Standard* of the Mint in the Weight or Bigness of the respective Pieces, without being cut into Less, as they have formerly been (the New Shilling only excepted:) These Propositions indeed, dealing with nothing but the very Value of the Silver in the Coins, to make it equal to the Currant Price of our own Bullion or Silver in Mass, with a very little Excess, to wit, of an Half-peny in an Ounce, to encourage the Coinage, and to make it bear the like Reason or Proportion to the Price of Foreign Moneys now Currant amongst us; Namely, the *Pillar Dollars*, which go at Seven Shillings and a Penny per Ounce, and *Sevill and Mexico Dollars* at Seven Shillings per Ounce, and to effect an Equality in all Pieces, having the same Extrinsic Denomination, and thereby to cure such Mischiefs relating to our Coin, as are not to be Parallel'd in the Records of former Ages: Which Raised Values may be Lowered again by the Wisdom and Authority of Parliament, when the Wealth of the Nation shall (by Gods Blessing)

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bleffing) be Re-establisht without Trouble or Charge of Re-Coining or Cutting the Silver Pieces into other Sizes.

As to the Gold Coins which are now almost wholly Reduced or Converted into the Pieces called *Guineas* and *Half-Guineas*, they were first Coin'd by King *Charles* the Second, not long after the Restoration, and were ordained to go at the Rates of Twenty Shillings for the Guinea, and Ten Shillings for the Half-Guinea, but I do not remember that they ever passed at so little, as the Prices which werẽ then set upon them, because our Nation has been always too apt to over-value its Gold, and at this time the Guinea runs for Thirty Shillings, although the Gold of it (if it were carried to *Spain*, *Italy*, *Barbary*, and some other Places of the World) would not Purchase so much Silver there, as is equal to the Standard of Four of our Crowns, or Twenty Shillings. And here it is necessary for me to Observe, That if the Gold had Advanced proportionably with the Silver, then because as Five Shillings (the Standard Value of the Silver in a Crown) is to Six Shillings and

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and Two Pence Halfpeny, the present Value of the same Silver in Mass, so Twenty Shillings (the Standard Value of the Gold in *Guinea*) is to Twenty four Shillings and Ten Pence ; It should follow by Reason that a Guinea at this day should go for about Twenty four Shillings and Ten Pence, but it apparently runs for about Five Shillings more, so that in the time that the Silver in a Crown is Risen about a Fifth part, the Gold in a Guinea is Risen in a much greater proportion, namely, a compleat Third part. Which Advance of Five Shillings in a Guinea (over and above the proportionable Rise which it should have had to make it keep pace with the Silver) is exceedingly detrimental to our Nation at this Day (as will be hereafter shewed more at large.) And seeing it can be attributed to nothing but the present Badness of our Silver Coins, which are so exceedingly Counterfeited, and Clipt, that the Common People will take *Guineas* almost at any Rate, rather than stand the hazard and vexation of such Silver Moneys as are now Currant amongst them : I am therefore humbly
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 of Opinion, That altering the present *Standard* of our Gold Coins (which prescribes Twenty two Carats Fine, and Two Carats Allay, and that Fourty four Guineas and an Half shall be cut from a Pound Weight of such Gold) would avail nothing. And that the only remedy to fix these Gold Coins upon a right Foot, will be the Re-establishment of the Silver Coins, which (as soon as Atchieved according to these Propositions) will in all likelihood and probability, presently reduce the Guineas to about Twenty five Shillings apiece by the most Natural and Easie way, without fixing any limited Price thereupon by Publick Authority, which (if one were to judge by past Experience) would never be observed, at least for any time.

A Corollary : The abovementioned *Balance of Trade* being (as is before observed) the Original Cause of the Scarcity of Silver in *England*, and of the Loss by the Foreign Exchange or Remittances, he that can propose any proper Expedients, either to lessen that *Balance*, or convert it to our Advantage, ought to be well heard.

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heard. But any Proposal which supposes the *Balance of Trade*, must be Rectified before our Coins be Amended, or a Reasonable Foundation can be fixed for the Course of the same, does but *postpone* the Cure of a Disease which may destroy us before such a Remedy can take effect.

The True and Reasonable Adjustment of that which is called by the *French*, *Pied de Monoye*, and by others Anciently *Pes Monetæ*, was and is of principal Consideration in this whole Affair : And therefore I hope your Lordships will Excuse me for having been so prolix in the subject of the *Standards*.

The

*The Second General Head, concerning
the present State and Condition of
the Gold and Silver Coins.*



I cannot be thought improper before the Enterprizing of a Work of so great importance as the Re-establishment of the Moneys, and Determining a New Foot for the Course of the same, to be instructed (with as much certainty as is possible in things of this Nature) in the present State, Plight, or Condition of the Coins of this Realm, wherein one must necessarily consider several Matters of Fact, whereof some can be known or found out, and others can only be estimated or guessed at. I have endeavoured, as much as I could in a little time, to Inform and satisfy my self in the Particulars following:

First, The several Forms or Fashions which have been used in the Fabrication of

of the Moneys, and which of them have been and are most likely to be most Secure against Clipping and Counterfeiting.

Secondly, The Quantities of Silver Coins Clipt and Unclipt, that may be reasonably thought or imagined to remain in the Kingdom at this day.

Thirdly, How far the Clipt Pieces now in being may be Conjectured to have been diminished in their Weight. And upon Consideration of these Articles, I have endeavoured to Compute the Loss, which (upon Re-Coining the Clipt Moneys) must be born either by a Publick Aid, or by Particular Persons, or by both; and to make such other Remarks and Inferences as may be suitable to the present Occasion: In all which, my Sence and Opinion are humbly presented to your Lordships in the manner following.

As to the Particulars; All the Moneys we have now in *England*, both Gold and Silver, are reducible to Two sorts; the one Stampd with the Hammer, and the other Prest with an Engine, called the *Mill*. The Gold or Silver of the Hammered Money is first Cast from the Melt-
ing

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ing Pot into long Bars, those Bars are cut with Sheers into several square Pieces of exact Weights, for Sovereigns, Angels, Crowns, Half-Crowns, Shillings, &c. Then with the Tongues and Hammer they are Forged into a Round Shape; after which they are Blanched (that is, made White, or refulgent by Nealing or Boiling) and afterwards Stamp'd or Impress'd with an Hammer to make them perfect Money. This Method of making Money with the Hammer (as appears in the said *Red Book*) was practis'd in the Reigns of King *Edward* the First; who (amongst other great Atchievements of his most Prudent Government) left that of Restoring and Establishing good Moneys for the Use of his People, to recommend his Name to subsequent Generations. He sent for Mr. *William de Turnemire*, and his Brother *Peter*, and others from *Marseilles*, and one *Frisco-bald*, and his Companions from *Florence*, and Employed them in the Working this kind of Money, and the Buying and Exchanging of Silver for that purpose, for which he had Thirty Furnaces at *London*, Eight at *Canterbury* (besides Three the Arch-

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Arch-Bishop had there) Twelve at *Bristol*, Twelve at *York*, and more in other great Towns, in all which Places they made the said Hammer'd Money of Silver, supply'd by the Kings Changers Establish'd at the same Places, who (according to certain Rates or Prices prescribed to them) took in the Clipt, Rounded and Counterfeit Moneys to be Re-Coined, and Bought Gold and Silver of the Merchants, and others, to be Fabricated into New Money; at the same time Ordaining, *Quod Proclametur per totum Regnum quod nulla fiat tonsura de Nova Moneta sub periculo Vitæ & Membrorum & amissionis omnium Terrarum & Tenementorum, &c.* And this kind of Hammer'd Money continued through all the Reigns of Succeeding Kings and Queens, till about the Year of our Lord, 1663. when by several Warrants, and Command of King *Charles* the Second, to wit, by One Warrant Dated the Fifth of *November*, 1662. One Warrant Dated the Eighth of *April*, 1663. And a Third Warrant Dated the Twenty fourth of *December*, 1663. The other sort called *Milled Money* was first Fabricated to be Current

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rant in England in this manner: *First*, The Gold or Silver is cast out of the Melting Pot into long flat Bars, which Bars are drawn thorough a Mill (wrought by a Horse) to produce the just Thickness of Guineas, Half-Guineas, Crowns, Half-Crowns, Shillings, &c. Then with forcible Engines, called *Cutters*, which answer exactly to the respective Sizes or Dimensions of the Money to be made, the Round Pieces are cut out from the Flat Bar, shaped as aforesaid (the Residue whereof, called *Sizel*, is Melted again) and then every Piece is Weighed, and made to agree exactly with the intended Weight, and afterwards carried to other Engines (wrought secretly) which put the Letters upon the Edges of the larger Silver Pieces, and Mark the Edges of the rest with a Graining. The next thing is the Blanching perform'd, as above; and at last, every Piece is brought to the Press, which is called the *Mill* (wrought by the Strength of Men) and there Receives the Impression, which makes it perfect *Milled Money*.

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By duly Reflecting upon these different Kinds, and Considering that the Principal Offences against the Coins of the Realm, have been, and are either Clipping, Counterfeiting or Melting down, It may be proper to Remark;

First, That the Crime of *Clipping* has been Practised upon the Hammer'd Money in all Ages more or less, but most exorbitantly of late Years; notwithstanding the many Examples of Justice: For that the Offenders make an excessive Profit by doing a thing so easie in it self, that even Women and Children (as well as Men) are capable of the Act of Clipping or Rounding. But this Practice of Clipping has never been Exercis'd upon the Mill'd Money, and I think never can be, because of its Thickness and Edging, although no further Provision against the same should be made by Law.

Secondly, That as to *Counterfeiting*, the Hammer'd Money is liable thereunto, because the Tools for Resembling the same, are cheap, and easily made and procured, and the Fabrication thereof may be performed in a little Room, and with less

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less Art ; so that Smiths and other Artificers can readily attain thereunto. But the Engines for the Mill'd Money are many and very costly, not easie to be procured. The Makers or Users of such Engines cannot be conceal'd without great difficulty, and the Mill'd Money it self, being of a much Finer Print than the other, requires more Solemnity, Skill, and curious Workmanship in its Fabrication ; and when it's finished, shews better the true Colour of the Silver, to distinguish its Genuine from its Counterfeit Pieces : Which latter could never be brought to Perfection. So that Reckoning only since the said Year 1663. (without any regard to the Precedent time) I verily believe for every single Piece of Mill'd Money, that has been Counterfeited, or rather been attempted to be Resembled, there have been more than One thousand of the Hammer'd Moneys not only Counterfeited, but actually Impos'd upon the People, who have been defrauded therewith, and are now likely to suffer greatly thereby.

Thirdly,

Thirdly, That as to the Crime of *Melting down*, it has plainly affected both the Hammer'd and Mill'd Moneys in their respective turns very fatally ; insomuch that the Hammer'd Gold Coins which were made in the Reigns of the several Kings and Queens, from *Edward* the First inclusively, till the beginning of the Reign of King *Charles* the Second (which would amount to an incredible Sum, if they were all in being) are almost totally vanished, having been Melted (as I suppose) from time to time, either to make Vessels or Utensils, or to Export for Lucre, or to Convert into Gold Coins of more Modern Stamps (in which last Case the same Metal came to be Coin'd over and over again) it being evident that we have now in *England* only the Pieces called *Guineas*, and *Half-Guineas*, or few other of Gold Coins, as is before observed. And I think the like must have been done with all the Hammer'd Silver Moneys that were made before the Reign of Queen *Elizabeth*, a very few only excepted ; although the latter would amount to many Millions, if they

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they were all now in being. As to the Coins of that Queen, and her Two immediate Successors (though they make the Bulk of our present Cash) the Number of them must needs have been extremely diminished by Melting, especially whilst they were weighty, and not much worn. But since the Mill'd Money came into Play, because of its Intrinsick Weight and Worth, I believe the Crime of Melting hath been chiefly practis'd upon that kind, which has apparently reduced it to a small Quantity. Nevertheless, when both kinds come to have the same Weight and Fineness, and to be Currant at the same Price, I think the one will not be more liable to this Mischiefe than the other, and I hope both will be Secured against the same, when the Silver in the Coin will fetch as much as the Silver in the Bullion.

Secondly, *The Quantities of Silver Coins Clipt and Uncipt that may be reasonably thought or imagined to Remain in the Kingdom at this day*, cannot with any certainty be Computed. I know several Conjectures have been made thereof, very different, and (as I think) without any

Grounds

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Grounds at all, and I confess my self to have none but such as follow.

First, To Compute all the Silver Moneys Coin'd in the Three Reigns of Queen Elizabeth, James the First, and Charles the First.

Secondly, To Guess how much thereof may have been Molten or Lost.

Thirdly, To Subtract the Latter from the Whole. And,

Fourthly, To the difference to add something for the small Remainder, as well of Moneys Coined before the Reign of Queen Elizabeth, as of those Coined since the Reign of Charles the First.

The Silver Moneys Coin'd in the Reign of Queen *Elizabeth* (as I am inform'd by the Master of the Mint) did Amount to Four Millions Six hundred thousand Pounds : But by a Copy which I took some time since from the *Archives* at *Westminster*, of an Account which was Compiled by Arch-Bishop *Williams*, which I take to be more exact (which *Archives*, with the Choice Collections thereof are since Burnt) all the Silver *Sterling* Moneys Coin'd in the Reign of the said Queen, (excluding some base *Irish* Moneys that were then made) did Amount to _____

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The Silver Moneys Coin'd in the Reign of King *James* the First (as the Officers of the Mint inform me) cannot be known at their Office, because their Memorials thereof are either Imperfect or Lost: But by the abovesaid Copy I find, That in the first Twelve Years of his Reign there was Coin'd in Silver *Sterling* Moneys, One Million Five hundred fifty eight thousand and Fourteen Pounds, Nine Shillings and Nine Pence ; and I find, That in the last Seven Years of his Reign, the Silver Moneys Coin'd did amount to One hundred and two thousand Nine hundred and eighty one Pounds Nine Shillings and eight Pence, and then adding 39004 l. 0 s. 7 d. by estimation for the Two or Three intermediate years of the same Reign, the whole of the Silver *Sterling* Money Coin'd by King *James* the First, was _____

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And

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And it appears by an Account from the Officers of the Mint, That there was Coin'd of Silver Moneys in the Reign of King Charles the First-

| | <i>l.</i> | <i>s.</i> | <i>d.</i> |
|--------|-----------|-----------|-----------|
| | 8776 | 544 | 10.3. |
| In all | 15109476 | 13 | 51 |

Now considering how far this Sum is to be abated.

First, By the want of the Crowns, Half-Crowns, Groats, Quarter-Shillings, Half-Groats, Three-half-peny Pieces, Three-farthing Pieces, and Halfpence of Queen Elizabeth, which are wholly sunk.

Secondly, By the Diminution of the Number of the Shillings, and Six-pences of the same Queen, many of which may be supposed to be Melted down, Re-Coined, or Lost.

Thirdly, By the Loss of the Crowns, Groats, Two-Pences, Pence, and Half-Pence of James the First, and Charles the First, which seem to be quite gone, and by

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by the Melting, Re-Coining, or Loss of many (if not most) of the Half-Crowns, Shillings, and Six-Pences of those Two Kings, one can hardly believe there is now in being, of the Coins of the said Three Reigns, above One Third Part, which Amounts to Five Millions Thirty six thousand Four hundred ninety two Pounds; to which, if there be added Five hundred Sixty three thousand Five hundred and eight Pounds more for the Un-melted Silver Coins of Charles the Second, James the Second, King William and Queen Mary, and for the small Quantities which remain of those which were made before the Reign of Queen Elizabeth; then the whole of the Silver Sterling Coins Clipt and Uncipt, Hoarded and Currant now in England, will be Computed at Five Millions and Six hundred thousand Pounds. And if it be Granted that Four Millions of this Sum consists of Pieces that are Diminished, some more, some less, by Clipping, then it will follow, that there remains in the Kingdom about One Million and Six hundred thousand Pounds of Heavy Money,

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ney, a great part of which is supposed to lie in Hoards, and the rest Currant chiefly in the Counties most remote from London.

Thirdly, I am to Compute, as well as I can, *How far the Clipt Pieces, now in being, may have been Diminished in the Weight*, in reference to which, your Lordships may be pleased to be Reminded, That when the Earl of Rochester was Lord Treasurer, several Good Orders were Established by him for the Exchequer; One of which was to have all the Bags of Money there Received to be Weighed. And I have Extracted from the Books of One of the Tellers, the Weight of Five hundred seventy two Bags of One hundred Pound each, which were brought to the Receipt promiscuously, in the Months of *May, June and July* last. Now, whereas the Weight of One hundred Pounds *Sterling* in Silver Moneys, according to the Standard of the Mint, ought to be Thirty two Pounds, Three Ounces, One Peny Weight, and Twenty two Grains *Troy*, and consequently the said Bags, containing Fifty

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Fifty seven thousand Two hundred Pounds by Tale, ought to have Weighed Two hundred twenty one thousand Four hundred and Eighteen Ounces, Sixteen Peny Weight, and Eight Grains *Troy*: It was found that the said Fifty seven thousand and Two hundred Pounds by Tale (comprizing some Weighty Pieces, though few) Weighed only One hundred and thirteen thousand Seven hundred and Seventy one Ounces and Five Peny Weight *Troy*. So that if all the said Sum of Fifty seven thousand and Two hundred Pounds by Tale were good Silver, yet it was Deficient in Weight, One hundred and seven thousand six hundred forty seven Ounces, Eleven Peny Weight and Eight Grains *Troy*; from whence I infer,

See the Annexed Account for this.

First, That the Moneys commonly Currant are Diminished near one Half, to wit, in a Proportion something greater than that of Ten to Twenty two.

Secondly, That going by the *Medium* of the said Number of Bags, and making but a very small Allowance for the Unclipt Pieces in the said Bags; and for the Difference

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ference of Money brought to the Exchequer, and that which passes amongst the Common People (the former being in most Payments the best of the Clipt Moneys) every one must be convinced, That if all the Clipt Pieces of Silver Moneys in England could be weighed together, they would be found Deficient a full Half of their Standard Weight. Again,

Thirdly, If all the Pieces in England that are more or less Clipt, do Amount by Tale to Four Millions (as is before supposed) then I infer, That by Re-Coining the same upon the Old Foot, it will make but Two Millions, and the Loss would be as much: But by Re-Coining the same upon the Foot of Six Shillings and Three Pence for the present Crown Piece, as is above proposed, the same Quantity of Clipt Money will make Two Millions, and Five hundred thousand Pounds, and the Loss will be Fifteen hundred thousand Pounds, to be born either by Publick Aid, or by the Particulars interested in the Clipt Moneys, or by both.

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The Third General Head Discusses this Question, Whether it be or be not absolutely Necessary at this time to Re-establish the Coins.

T will readily be Granted, That the Melting and new Fabricating the much greater Part of all the Silver Moneys of the Realm (as the Clipt Pieces are) would be a Work very improper to be Enterprized in the heat of an Important and Expensive War; if the doing thereof were not indispensibly necessary, to render effectual the very Ways and Means, which in Parliament may be Resolved upon, in reference to Aids or Supplies for Carrying on of the same War, and to produce a Species of Money that may be Useful and Serviceable for the Upholding of the Commerce, and for Answering not only of the Publick,

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lick, but also of all Private Revenues, Rents, Debts, and other Occasions, which concern the very Existence of the great Political Body.

It were enough for me upon this Occasion, to say, That the House of Commons judg'd it necessary to have the Clipt Moneys Recoin'd, having Resolved thereupon, after many long and mature Deliberations in the last Session of Parliament. But the Evils which for some time past have been growing upon us, in respect of the Coins, being at length actually Arrived and more sensibly Felt, I shall take leave humbly to State the same according to the best of my Understanding, and submit the Judgment thereof to Publick Authority.

First, Because such of the Silver Coins as are usually Currant, or offer'd in Payments, are very Bad and Defective; the Common People (without any visible Reason, other than to avoid the Danger and Vexation of such Moneys) by almost an Unanimous Consent and Agreement, do take Guineas at Thirty Shillings apiece, little more or less, which Raises the Gold here

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here (as hath been observed) to a much higher Price in Proportion than Silver in Bullion now goes at, or that Silver in Coin will go for, when it shall be Raised to the Foot of Six Shillings and Three Pence for the Crown Piece according to this Projection. And this exorbitant Price of Gold here, hath encouraged Foreign Merchants to Import it upon us in great Quantities: And in Return for the same,

They either Export our Silver in Coin or Molten; which lying in a little Room, the Exportation thereof cannot easily be Prevented. Or,

Secondly, They Buy our Native Commodities (the Interruption of the Navigation, not Allowing us such an Overplus of Goods, brought from our Colonies in *America*, and other Foreign Parts, wherewith *England* in times of Peace could at least Ballance its Trade with its Neighbours.) Or,

Thirdly, They draw back the aforesaid Value of their Gold, by Bills of Exchange or Remittances. In every one of these Cases, they make an unreasonable Profit by their Gold, which must needs, in

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in a little time, Exhaust a great part of the Real Stock and Wealth of our Nation; But particularly in the first Case, the Bullion or Coin in Silver that is Exported, is really worth much more than the Gold Imported for it; and the difference becomes a Dead Loss to *England*, which Labours too much already under the Scarcity of Silver, and will inevitably find it much Scarcer and Dearer than it is, if this Golden Trade continues. In the Second Case, they can Furnish Foreign Markets with our Native Commodities, which would be carried thither by our own Merchants, who want the aforesaid Profit of the Gold, to enable them to Buy those Goods as Dear, and Sell them as Cheap as the Foreigners can. And in the Third Case, by the great occasion they have for Bills to draw back the Value of their Gold to the Places from whence it came, they have Contributed in a great measure towards Lowering the Exchange to the *Low Countries*; which from divers Causes (whereof the Importing of Guineas is none of the least) is sunk so very Low, that the Publick loses about Four Shillings in

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in the Pound upon all the Moneys Remitted thither; which Loss Amounts to a great deal in the Charge of the Army. And the Exchange to *Hamburgh* and the *East Countreys* for all Naval Stores, and other Goods, is Lower, and to all Places in the *Mediterranean* (where our Fleet is at present) the Exchange is yet more to our Prejudice. And in regard the aforesaid excessive Advance of the Guinea Pieces, at least a great Part thereof, can be Attributed (as has been before observed) to nothing else but the Baseness and Defects of the White Moneys. There is no Prospect of Reducing the Gold to a more moderate or reasonable Price, by any means consistent with the Interest of the Nation, other than the Amendment, and restoring of the Silver Coins.

Secondly, In the present Condition and Circumstances of our Silver Money, this Nation and the Trade and Dealings thereof, are in a great measure Deprived of the Use and Benefit of the whole Species now in being, as well the Heavy Pieces as the Light; the former of which (especially

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cially since the Parliament in the last Session appear'd desirous of making a Reformation or Amendment) have been for the most part Hoarded by the particular Persons Possessed thereof, in prospect that the Silver contained in those Weighty Pieces will be Raised to a Value suitable to the Bullion thereof if Melted, which they may think will turn more to their Profit than Lending at Interest, Purchasing or Trading therewith in the mean time; or at least they may think these Hoarded Moneys (when the Mischiefs of Corrupting and Diminishing their Coins, come to their last Extremity) will particularly stand those Men in stead that have them; however it be, its certain the Weighty Moneys at present do very little appear Abroad, and it is not likely they will soon be brought to Light, without Raising their Value, and Recoining the Clipt Moneys; and as for the latter, a great Part thereof, when offered in Payments, is utterly Refused, and will not Pass, and consequently doth not serve to the End or Purpose for which it was made: so that both the one and the other (for

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(for the greatest Part) are become as it were a Dead Cash in the Kingdom.

Thirdly, In Consequence of the Vitiating, Diminishing and Counterfeiting of the Currant Moneys, it is come to pass, That great Contentions do daily arise amongst the King's Subjects, in Fairs, Markets, Shops, and other Places throughout the Kingdom, about the Passing or Refusing of the same, to the disturbance of the Publick Peace; many Bargains, Doings and Dealings are totally prevented and laid aside, which lessens Trade in general; Persons before they conclude in any Bargains, are necessitated first to settle the Price or Value of the very Money they are to Receive for their Goods; and if it be in Guineas at a High Rate, or in Clipt or Bad Moneys, they set the Price of their Goods accordingly, which I think has been One great Cause of Raising the Price not only of Merchandizes, but even of Edibles, and other Necessaries for the sustenance of the Common People, to their great Grievance. The Receipt and Collection of the Publick Taxes, Revenues and Debts (as well as

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of Private Mens Incomes) are extreamly retarded, to the Damage of His Majesty, and to the Prejudice of a Vigorous Prosecution of the War; so that there were never (at least since I had the Honour to serve the Crown) so many Bonds Given, and lying Unsatisfied at the Custom-Houses, or so vast an Arrear of Excises. And as for the Land Tax, your Lordships know how far 'tis affected with the Bad Moneys, by the many Complaints transmitted daily from the Commissioners, Receivers and Collectors thereof, and by Comparing the Sum brought into the Exchequer this Year, with the timely Payments of the like Tax in preceding Years. In fine, the Mischiefs of the Bad Money (too many to enumerate) are so sensibly Felt, that (I humbly conceive) they are sufficient to Confute all the Arguments against the Re-coining the same in this time of War, and even the Objections against Raising the Silver in Our Coin to the Propos'd Value. Which Arguments and Objections (how Plausible or Weighty soever they have been heretofore) have not at this time
sufficient

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sufficient Ground or Reason to Support them, especially when the doing of these things is not Projected for the particular Gain or Profit of the Crown (which formerly Received a Duty of Seigniorage upon Coining or Re-coining of Moneys) but for the Common Good and Utility of the King and his People. But whether all the Evils and Mischiefs before mentioned, and the Increase thereof, which the Nation must undergo, till a Remedy be Applied, do infer, or are tantamount to an absolute Necessity for the present Enterprising the Work aforesaid, must be and is with all Humility submitted to a better Judgment than my own.

The Fourth General Head is to propose the Means that must be Obtained, and the proper Methods to be used in and for the Re-establishment of the Silver Coins.



IN Case His Majesty (taking into His Princely Consideration the great Inconveniencies which the Nation Labours under by the badness of the Moneys) shall be pleased to Direct, That all such Silver Coins called Crowns, Half-Crowns, Shillings or Testers, as have been formerly Coin'd in the Royal Mint, or Mints of *England* with the Hammer, and are more or less Diminished by Clipping, Rounding, Filing, or any other Artifice, shall be Melted and Re-Coin'd, my humble Opinion is, That the General Cautions following are to be Observed;

First,

First, That the Work ought to be Performed and Finished in as little time as may be, not only to Obviate a further Damage by Clipping in the *interim*; but also that the needful Advantages of the New Money may be the sooner Obtained for the Service of the Nation.

Secondly, That the loss, or the greatest part of it ought to be born by the Publick, and not by Particulars, who being very Numerous will be prejudiced against a Reformation for the Publick Benefit, if it is to be Effected at the Cost of particular Men, and who have great hopes of being Indemnified by the Votes Passed in their favour in the last Session of Parliament.

Thirdly, This whole Affair must be rendered Easie, and very Intelligible to the Common People, so that they must not be compelled to Travel very far when they part with their Clipt Money, or when they receive back the Value of it in the New Coins, and in the mean time they must be furnished with a Useful and Transferrable Credit that must take Place

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in Course of Repayment, as fast as the New Coins can be made.

Fourthly, That no room must be left for Jealousie. And therefore all the Clipt Moneys in the severall Counties, far or near, are not to be brought entirely to *London*, to be Minted there, which would leave all the Countries very bare, and create great Suspensions till its Return.

Fifthly, That as soon as the King's Officers begin to take in the Clipt Moneys, or presently after, the Course for Repaying the Stated Value thereof in New Moneys ought to begin also, and to be Carried on by the New Moneys, which shall be Coin'd from the Silver of the Old, so far as it will Extend; And that an Aid be given in Parliament to Supply the residue in such time and manner, as that there be no Interruption or Intervals in the Course of Repayment, till such times as the Registers for the Clipt Moneys to be brought in shall be fully satisfied.

According to these General Propositions, and some other Requisites which have Occurred to me, I have imployed my thoughts to Reduce this whole Affair
into

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into Practice, and do humbly Offer to your Lordships Consideration the Particulars following, as the Scope and Design of my Report: That is to say,

First, That an Aid be granted in Parliament, and strictly Appropriated for or towards the making good of the Loss by the said Clipt Moneys, or so much thereof as shall be thought Reasonable to be Defrayed by the Publick, and the incident Charges which shall be necessary in the Performance of this Service. Which Aid, if it be Commensurate to the whole Loss, will by Estimation, as above, Amount to Fifteen hundred thousand Pounds; and if it be Resolved that the Publick shall bear but half the Loss, or any other part of it, then the Aid (in the grant thereof) may be proportioned accordingly. And the said Aid is humbly proposed to be either by a Land Tax of Twelve Pence in the Pound, or by a yearly Sum to be Answered out of the continued Impositions upon Goods imported, or some other certain Fond, to take effect within a year to come at the farthest.

Secondly,

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Secondly, That all the New Moneys, whether they be Gold or Silver, shall in the Coining thereof be made in Fineness or Purity, according to the *present Standard*, that is to say, the Gold to be Twenty two Carats Fine, and Two Carats Allay: And the Silver Coins to be Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay, for the Reasons above given.

Thirdly, That every Pound Weight Troy of such Gold, shall be cut into Eighty nine Half Guineas, or Forty four Guineas and an Half, or proportionably for greater Pieces, as the same ought to be by the present Indenture of the Mint; with a Remedy for the Master, of the Sixth Part of a Carat, in Case the Gold be found too strong or too feeble in Weight, or in Fineness, or in both. And that every Pound Weight, Troy, of the New Silver Moneys, to be made as aforesaid, be cut into such Numbers of Pieces as will correspond in Weight with the Undiminished Crowns, Half Crowns, Shillings, Six-pences, Groats, Three-pences, Two-pences and Pence, Coin'd by the late

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late Indentures, except the Twelve Penny Pieces, all which may be performed, as is above offered. And that the Master be allowed a Remedy of Two Penny Weight in every Pound Weight Troy, of the Silver Moneys, in case they be found too strong or too feeble in Weight, or in Fineness, or in both.

Fourthly, That by Authority of Parliament, or by a Royal Proclamation to be Grounded on an Act of Parliament, the Silver Crowns, Half-Crowns, Shillings and Six-pences of the Lawful Coins of this Realm now in being, and not Diminished by Clipping, Rounding, Filing, Washing, or other Artifice, be Publickly Cried up, and Raised to the Foot of Seventy five Pence for the Crown, and proportionably for the rest, as I have also proposed; and that the other small Pieces of the Old Coins (which are few in Number) go as they do at present. And that the New Coins to be called the *Sceptre*, or *Unite*, the *Half-Sceptre* or *Half-Unite*, the *Testoon* or Fifteen Penny Piece, the *Shilling* or Twelve Penny Piece, the *Half-Testoon*, the *Gross* or Five Penny Piece, *Quarter-Testoon*,

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Testoon, the *Half-Groß* and *Prime* be made Currant upon the same Foot, as I have also propos'd, *Pag. 61, &c.*

Fifthly, That Coin, as well as *English* Bullion, not exceeding a limited Sum yearly, may be Exported for the Service of the present War by His Majesty's Warrant and Command, and not otherwise, which will help to keep down the Price of Silver.

Sixthly, That all the New Moneys be made by the Mill and the Press, and not by the Hammer.

Seventhly, That all the present Silver Pieces called Crowns, Half-Crowns, Shillings and Six-pences of the Hammer'd kind, which are Diminished by Clipping, Rounding, Filing, Washing, or other Artifice be Cried down, so as not to be Currant after a Day to be prefix'd. And that no Person whatsoever shall hereafter be obliged to accept in Legal Payment any Money whatsoever that is already Clipt, or may hereafter be Clipt or Diminished, and that no Person shall Tender or Receive any such Money in Payment under some small Penalty, to be made easily Recover-

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coverable; the Passing, Selling, or Changing of such Clipt or Diminished Moneys, in Order to the Re-Coining thereof, as is herein after mentioned, only Excepted.

Eighthly, That no Crown Piece (of Old Hammer'd Money) shall be said or alledged to be Clipt or Diminished, or be Refused as such in any Payments whatsoever, if it hold Eighteen Penny Weight, and proportionable Weight shall render the Half-Crowns, Shillings, and Six-pences of the said Hammer'd kind to be Currant in all Payments, which seems necessary because of the wearing of the Old Pieces, though they are not Clipt.

Ninthly, That besides the Principal Mint within the Tower of London (where Six Presses can be wrought at the same time) there be Settled and Established Nine other Mints within *England* and *Wales*, to Work with Two Presses in each, Namely, One at *Newcastle upon Tyne*, to serve principally for the Counties of *Durham*, *Northumberland*, *Cumberland* and *Westmerland*: One at *York* to serve for the Counties of *York* and *Lancaster*: One at *Nottingham* to serve for the Counties of
Notting-

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Nottingham, Lincoln, Derby and Leicester : One at Chester to serve for Cheshire, Staffordshire, Salop and North Wales : One at Hereford to serve for the Counties of Hereford, Gloucester, Worcester and South Wales : One at Exeter to serve for Cornwall, Devon and Somerset : One at Salisbury to serve for the Counties of Wilts, Dorset and Hantsire : One at Oxon. to serve for the Counties of Oxon, Bucks, Warwick and Berks : And One at Cambridge to serve for Norfolk, Suffolk, Huntingdon, Cambridge and Bedfordshire ; and that at London will serve for the rest. Nevertheless these several Mints are not intended to be so Restrained but that a Man may carry his Money to any of them that lies most in his way ; whereby there may be Coined Weekly (as I am inform'd) about Fifty or Sixty thousand Pounds easily, which will finish the whole Work in much less then a Years time. And that the Dyes, Presses and other Implements may be providing with as much hast as is possible, so as to be all fit for Use by or before Christmas next.

Tenthly,

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Tenthly, That the Warden, Master Worker, Comptroller, and Assay-Master of the Mint do continue at the Tower, and take the immediate Care of the Work there : And that they Substitute Fit and Skilful Persons as their Deputies (such as the King, or the Lord Treasurer, or Commissioners of the Treasury for the time being, shall approve of, and such as must be Answer'd for by their respective Superiors) to Carry on the Works of the said Nine Mints in the Country ; which Substitutes shall be all Sworn, for the faithful Discharge of their respective Trust ; and that the Members of the Corporation of the Moneyers, and other Ministers, Officers and Servants, be distributed accordingly and small Private Marks (if thought fit) may be made to distinguish the Money that shall be Coin'd at the respective Mints.

Eleventhly, That the Charge of making every Pound Weight Troy of Silver Monies, which at present is One Shilling and Four Pence Half-penny, be made more Reasonable, now so much is to be Coin'd and Recoin'd.

Twelfth-

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Twelfthly, That at or near every Town or Place where there shall be a Distinct Mint Established, as aforesaid, there shall be also Settled and Fixt an Office, which shall be, and be called *An Office of the Kings Change*; and the Chief Officer therein (to be Named by His Majesty, or the Lord Treasurer, or Commissioners of the Treasury for the time being) shall be called *The King's Changer*; and that these Changers shall have Tellers or Substitutes under them. And they as well as their Substitutes shall be Sworn for the Due and Just Execution of their respective Trusts, with regard not only to the King, but also to every Person that shall have to do with them in respect of their Places.

Thirteenthly, The said Officer called *The Changer*, with such Tellers or Substitutes as shall be necessary, shall daily and every Day (*Sundays* only excepted) attend at the Publick Office whereunto he or they shall be Assigned, or at some other Market Town within the Counties of his District, and when he is to attend at such other Market Town, he shall cause the same

of the Silver Coins. 129

same to be Publickly Notified there, by Affixing a Paper in some open Place in the Market next preceding; and at the said Publick Office, or at such other Market Towns, as aforesaid, the said Changer by himself, or by his Tellers or Substitutes, shall Receive and Take in all such Clipt or Diminished Money as are beforementioned, as any Person or Persons shall bring to him in order to be Re-coin'd; and in Performance of his Office or Duty, he or they shall be holden to Observe the Rules following.

RULE I.

HE or they shall carefully View
 " and Examine by the Sight e-
 " very Piece or Parcel of the said
 " Moneys as shall be so brought in;
 " and if he or they shall Observe
 " any Piece or Pieces, which shall
 " seem to be so Weighty, as that by
 " the Eighth Proposition, the same
 " ought to be Currant upon the New
 " Foot (of Six Shillings and Three
 " Pence for the Crown) above-
 " mentioned,

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"mentioned, he or they shall forth-
 "with cause the Weight thereof to
 "be Tried in the Scale; and if he
 "or they do thereby find, that
 "such respective Piece or Pieces are
 "of such Weight, as that the same
 "ought to be Currant upon the
 "said New Foot, without being
 "Melted down, the same shall be
 "immediately Marked (with some
 "Impression) by a Hammer, and
 "Redelivered to the Bringer there-
 "of to be Currant at the Raised
 "Value, intended as aforesaid. The
 "Marking is Design'd chiefly to
 "prevent his being troubled with it
 "again at the Office.

RULE II.

"IF the Changer, or his Teller or
 "Substitute, shall suspect any
 "Piece or Pieces of Money, brought
 "in as aforesaid (either Alone or in
 "a Sum) to be Counterfeit, or to
 "be such Money as was not Origin-
 "nally Coin'd in the Royal Mint of
 "England,

of the Silver Coins. 131

"England, that then, and in every
 "such Case, he or they shall and
 "may cause such Suspicious Piece or
 "Pieces (in the Presence of the
 "Bringers) to be Divided by Shears,
 "for that Purpose to be kept and
 "used in the Office. And if upon
 "Dividing the same, it shall Appear
 "by the Grain or the Touch, that
 "such Piece or Pieces are of the
 "goodness of *Sterling* Silver, that
 "then and in every such Case, he or
 "they shall retain such Silver (as if
 "it were not divided) in order to be
 "Recoin'd. But if upon such Di-
 "vision, the Silver shall appear to
 "be worse than the Goodness of
 "*Sterling*, every Piece so divided
 "shall be delivered back to the
 "Bringer thereof, who in that case
 "must be contented with his own
 "again, in such a Condition that it
 "will not serve to Defraud any Bo-
 "dy else.

R U L E I I I .

“ **A**S to all the said Clipt or Di-
 “ minished Moneys, which
 “ shall consist of the Old Crown,
 “ holding any Weight less than
 “ Eighteen Penny Weight; the Half-
 “ Crown holding any Weight less
 “ than Nine Penny Weight; the Old
 “ Shilling holding any Weight less
 “ than Three Penny Weight, and
 “ Sixth Tenth Parts of a Penny
 “ Weight; and the Old Tester or
 “ Six-pence holding any Weight
 “ less than One Penny Weight, and
 “ Eight Tenth Parts of a Penny
 “ Weight, which shall be so brought
 “ in to be Melted down and Re-
 “ coined; whereupon the loss a-
 “ bove-mentioned is to be Born ei-
 “ ther by the State or by particular
 “ Persons, or Both; It is not cer-
 “ tain at present, how much of the
 “ said Loss, by the Resolution of the
 “ Parliament, shall fall upon the one
 “ or the other. Nevertheless, for the
 “ Explanation

“ Explanation of this Project, and
 “ to shew how far it is practicable,
 “ one may (as I humbly Conceive)
 “ Assume any certain Part of this
 “ Loss, to be born by the Publick,
 “ as if it were Resolved. And Con-
 “ sidering that One hundred Pounds
 “ by Tale of all these Clipt or Di-
 “ minished Moneys, if they were in
 “ One Heap, would not (by the E-
 “ stimation which I have made there-
 “ of under the Second General
 “ Head) hold above Sixteen Pound
 “ Weight *Troy*, or thereabouts, one
 “ with another (which the King’s
 “ Subjects dealing therein, do also
 “ find by daily Experience) I do
 “ from thence infer, that if the said
 “ Sixteen Pounds Weight *Troy*
 “ (which now Runs for One hun-
 “ dred Pounds by Tale) be brought
 “ to the Changer, to be by him Re-
 “ ceived at Eight Shillings *per* Ounce;
 “ then the said Eight Shillings *per*
 “ Ounce, when it comes to be Paid
 “ in the New Money, will Amount
 “ to Seventy six Pound and Sixteen
 “ I 3 Shillings,

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“ Shillings, which will plainly cast
 “ about Half the Loss upon the State,
 “ and the rest upon the Owner of
 “ the Money (who will also find
 “ some Recompence in the Raised
 “ Value of his Unclipt Moneys, if
 “ he has any such.) Therefore let
 “ Eight Shillings *per* Ounce in the
 “ New Money be the Assumed or Sta-
 “ ted Price, to be Computed by the
 “ Changer, for all the real Silver
 “ which he shall find to be remain-
 “ ing in these Clipt Moneys; which
 “ Method of making good part of
 “ the Loss to the Subject by Allow-
 “ ing him a large Price for every
 “ Ounce of the real Silver remain-
 “ ing in his Clipt Money, seems to
 “ me to be much more secure, and
 “ to be (in all respects) a better
 “ way, than by Allowing him a
 “ Market Price only for the said Sil-
 “ ver remaining, and Contributing
 “ to his Loss in Proportion to the
 “ Deficiency or Silver Clipt off; be-
 “ cause in the latter Case it will be
 “ in his Power before he brings in his
 “ Money

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“ Money to Clip it over again, and
 “ and reduce it so low, as that the
 “ deficient Weight (if it were to
 “ be made good at the Charge of the
 “ Publick) might be Twice, Thrice,
 “ Four times, Five times, &c. as much
 “ as the real Silver brought in by him
 “ would amount to. Whereas by
 “ this Third Rule, the danger of far-
 “ ther Clipping is perfectly obviated,
 “ for no Man will Clip off Silver to
 “ Sell at Six Shillings Five Pence an
 “ Ounce by the Market Price, when
 “ he may carry it to the King's
 “ Change, and there Receive Eight
 “ Shillings *per* Ounce for it.

R U L E IV.

“ **W** Hereas the said Clipt Mo-
 “ neys, so to be brought in,
 “ do retain very different and uncer-
 “ tain Weights and Sizes, as they
 “ are more or less Clipt; and it is
 “ evident that a Clipt Crown, hold-
 “ ing more than Twelve Penny
 “ Weight and Twelve Grains,
 “ will

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" will produce more than Five Shil-
 " lings in New Money if it should
 " be Changed by it self at Eight Shil-
 " lings an Ounce ; and an Half-
 " Crown holding more than Six
 " Penny Weight and Six Grains, will
 " (if it were Changed by it self for
 " Eight Shillings an Ounce) pro-
 " duce more than Two Shillings and
 " an Half in the New Money ; and
 " the like may be said of the Old Shil-
 " lings and Six-pences not Clipt to a
 " lower Degree in Proportion. I
 " have Considered (although the
 " Government would not suffer in
 " this Case) that Goldsmiths and o-
 " ther Subtil Dealers in Money, will
 " be very apt (if an effectual Reme-
 " dy be not Provided against their
 " Artifices) to Cull out the Hea-
 " viest of their Clipt Pieces, and to
 " get such into their Hands from their
 " Neighbours, to Change them at
 " Eight Shillings an Ounce, and
 " thereby Gain for them more New
 " Moneys in Tale than ever they
 " Amounted to in their old Deno-
 " minations.

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" minations. And in regard One
 " hundred Pounds by Tale of the
 " said Clipt Moneys, holding in
 " Weight Two hundred and fifty
 " Ounces Troy, when it is Changed
 " at the said Rate of Eight Shillings
 " an Ounce, will produce one hun-
 " dred Pounds in Tale of the said
 " New Moneys ; therefore it is Pro-
 " posed, That every Person who
 " brings any Clipt or Diminished
 " Moneys to be Changed, as afore-
 " said, shall be obliged to mingle so
 " many of his lighter Pieces with his
 " heavier Pieces, as that upon the
 " Draught or Weighing of them to-
 " gether, they may not at the said
 " Rate of Eight Shillings an Ounce
 " fetch more of the New Moneys in
 " Tale than the said Clipt Money
 " was Coined for in its Old Deno-
 " minations, that is to say, One hun-
 " dred Pounds by Tale of such Clipt
 " Moneys, shall be so mingled with
 " heavier and lighter Pieces as that it
 " shall not exceed Two hundred and
 " fifty Ounces in Weight ; and eve-
 " ry

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"ry other Sum of Clipt Money shall
 "be restrained to the same propor-
 "tion : This will effectually prevent
 "the said trick of Culling, and create
 "little or no Difficulty in Practice,
 "because amongst all the Clipt Mo-
 "neys, those which might be con-
 "verted to the Advantage above-
 "mentioned are few in comparison
 "of the rest, and a Sum consisting
 "only of such Weighty Pieces will
 "not in probability ever be brought
 "to the Changers by any, but by
 "Crafty or Designing Men. And
 "by this device your Lordships may
 "be pleased to take notice that there
 "will be no need of Weighing eve-
 "ry individual Piece, which (as I
 "think) would render the Work
 "endless and impossible. The Chan-
 "ger, or his Substitute, when he shall
 "have carefully Counted and Weigh-
 "ed the said Clipt Money (obser-
 "ving the Caution aforesaid) shall
 "compute the Value to be paid for
 "the same, at the said Rate of Eight
 "Shillings an Ounce, and enter into
 " a

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"a Leger Book to be kept for this
 "purpose, the Day, Month and
 "Year of his Receipt thereof, the
 "Name of the Person that brings it,
 "the Sum of the Clipt Money told,
 "the exact Weight thereof, and the
 "said Value which is to be paid for
 "the same in New Moneys in several
 "Columns to be made for that pur-
 "pose, for which Value a Bill or
 "Ticket is to be given, as is after-
 "mentioned.

R U L E V.

"THE Changer, or his Substitute,
 "shall from time to time deli-
 "ver over the Clipt or Diminished
 "Moneys, by him or them received
 "and taken in, as aforesaid, to the
 "proper Officer of the respective
 "Mint for that District where it was
 "Received, in Order to be Re-Coin-
 "ed, taking Receipts for the same,
 "by the Weight and Tale of every
 "Quantity so delivered over; which
 "Receipts are to be the Vouchers
 " for

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“for the Account of the Changer,
 “and the same, together with his
 “Leger, will serve to Charge the
 “Accounting Officer of the Mint.

R U L E VI.

“**T**hat there shall be provided for
 “every Changer a Book or
 “Books, in which every Leaf shall be
 “divided into Two Columns by a
 “Figure or Cypher to be Printed
 “therein, and shall be so drawn with
 “Lines cutting the Cypher at Right
 “Angles, as that Six Pair of Bills
 “may be contained in every Leaf,
 “and so that every Counter-part may
 “be separated from its Principal In-
 “dent-wise, by cutting through the
 “Cypher or Flourish, all which Bills
 “shall be numbred in Pairs Arith-
 “metically (1, 2, 3, &c.) as far as
 “there shall be occasion, and there
 “shall be Printed thereupon the
 “Name of the Place (where it is at
 “last to be satisfied) and other
 “Words to this Effect:

No. 1.

of the Silver Coins. 141

No. 1. Nottingham. *This Bill In-
 titles the Bearer to the Sum of
 to be paid with Interest, after the Rate
 of Five Pounds per Centum per An-
 num out of the Fond Settled by Par-
 liament for Satisfaction of the Register
 for Clipt or Diminished Money kept at
 the Place aforesaid.*

“And the said Changer, or his
 “Substitute, upon Adjusting (by the
 “Third and Fourth Rules aforesaid)
 “the Value which is to be paid in
 “New Money for any Parcel of
 “Clipt or Diminished Moneys
 “brought in, as aforesaid, shall de-
 “liver to the Party bringing the
 “same, an Indented Note (to wit,
 “one of those of the Extream Co-
 “lume) cut out from the said Book,
 “and Signed by himself for the said
 “Value, to be paid in Course as is
 “hereafter mentioned, taking Care
 “that the Sum Expressed in the Note
 “so delivered be also Written in
 “Words at length in the Counter-
 “part remaining in the Book, which
 “Book by this means will not only
 “be

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“be useful and ready in the City or
 “Countrey to Cheque the Principal
 “Bill, if there should be occasion
 “for so doing, but will also well
 “serve for an Exact Register (with-
 “out making any other) to Guide
 “and Govern the Payment of the
 “Principal in the due Course intend-
 “ed, and the just Computation and
 “Payment of the Interest upon eve-
 “ry such Bill.

R U L E VII.

“**T**hat no such Bill shall be given,
 “or asked for any Sum less then
 “Twenty Shillings in Tale of the
 “New Money; and if several Pieces
 “be brought to the Change for any
 “Sum or Sums smaller then Twenty
 “Shillings, several of them may be
 “joyned in One Bill, which may be
 “taken in such Name as the Owners
 “of the Money shall desire; and if
 “they cannot agree, it may be in the
 “Name of the Mayor, Bailiff, or other
 “Chief Magistrate of the Place or
 “(if

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“(if there be no Magistrate) in the
 “Name of the Minister of the Pa-
 “rish, in Trust for the several Own-
 “ers of such small Sums.

The Seven Rules before going concern
 the Duty and Office of the Changer
 only.

Fourteenthly, That all the Silver which
 will arise from the said Clipt or Diminish-
 ed Moneys, or from the Plate of the Vint-
 ners and Victuallers, or that shall be
 brought to be Coined by the Merchants,
 or by any other means, shall be Coined
 into Moneys, according to these Proposi-
 tions. In the doing whereof the Chief
 Officers of the Mint, and all their Substi-
 tutes, Officers and Servants shall be subject
 to the same, or the like Constitutions and
 Orders touching Assaying, Melting, Re-
 fining, Trying, Charging, Discharging,
 or any Matters or Things relating to the
 Fabrication of these Moneys as are already
 Established for Moneys made at the Tower
 of *London*: And that the respective Substi-
 tutes shall be Accountable to their respec-
 tive Superiours, and that the Superiour
 Officers

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Officers shall be answerable to the King, as now they are.

Fifteenthly, That the aforesaid Bills for the Values of the Clipt or Diminisht Moneys shall be payable to the respective Bearers, who shall shew forth, and bring in the same Bills, whereby the Property thereof will be easily Transferrable without Writing; and the Voluntary Acceptance thereof in payment shall be a good Discharge, as if the Payment were made in Money. And the better to Encourage the Currancy of these Bills, it is Proposed, That they bear an Interest after the Rate of Five Pounds *per Centum per Annum* from the Date thereof (which will plainly appear not only in the Bill it self, but in its Counter-part, remaining in the Register Book) until its full Satisfaction. So that it cannot be doubted but these Bills being Charged upon so good a Fond in so near a Course, and made Profitable by the Interest, will be preferable to the Bills of any Banks, or Goldsmiths, or private Persons whatsoever, and serve as well (to all intents) as so much Cash, whilst the Clipt Money is Converting into Sterling Money;

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Money; and for the sake of the Interest those that have the Clipt Moneys will bring them in the more speedily.

Memorandum, *As soon as the Bill becomes payable in Course, although the Owner do not fetch his Money, it must be reserved for him, only the Interest must cease from that time.*

Sixteenthly, That the time for taking in of the Clipt Moneys be limited to Six Months.

Seventeenthly, For Settling and Establishing an Ample and Sufficient Fond and Security for the Payment and Satisfaction of the Principal and Interest, to be contained in the aforesaid Bills, in such due Course and Order, as that every Person who parts with his Clipt or Diminished Moneys, may plainly see and be satisfied, That he or his Assigns shall certainly receive the Value thereof; and that the Course of the Payments will Commence in a very little time, and be continued without any Interruption till the whole be compleated (which will very much influence this whole Affair) It is humbly propos'd that it may be Enacted as follows,

K

i. "That

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1. "That all the New Moneys which shall
 "be Coin'd in every distinct Mint of the
 "Silver of the Old Clipt or Diminish'd
 "Moneys brought into the Office of
 "Change, to be particularly Assigned to
 "or for the same Mint, shall be Approp-
 "riated to the Payment of the Bill stan-
 "ding in the Register belonging to that
 "Office, and shall be applied thereunto
 "*de die in diem*, as fast as the said Old Mo-
 "neys can be Re-Coin'd. And as the
 "Kings Changer shall be obliged in the
 "giving out his Numbred Bills, to ob-
 "serve and have regard to the Day or
 "Time upon which the Party brings his
 "Clipt or Diminish'd Money; so in the
 "paying off the said Bills he shall keep a
 "due course, as they shall be Numbred
 "and Stand in the Book of the said Re-
 "gister, without giving an undue Pre-
 "ference, under pain of Forfeiting dou-
 "ble the Value to the Party grieved.

2^{dly}, "That it shall and may be lawful to
 "or for any Person or Persons, Bodies Po-
 "litick or Corporate to Advance or Lend
 "at the Exchequer, in such Unclipt Mo-
 "neys as will be Currant by this Project,

"any

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"any Sum or Sums of Money not ex-
 "ceeding, Eight hundred thousand
 "Pounds (which by Estimation will make
 "good so much of the loss as is to be born
 "by the State, or Publick, if the Clipt Mo-
 "neys are taken in at the said assumed
 "Rate of Eight Shillings an Ounce) and
 "such Loans will consequently be ac-
 "cepted in Money at the Raised Value
 "abovementioned. And the same, toge-
 "ther with Interest after the Rate of Se-
 "ven Pounds *per Centum per Annum*, may
 "be Charged upon the aforesaid Aid, in
 "the same manner as Loans at the Exche-
 "quer have usually been Charged upon
 "other Aids. And that the Weighty Mo-
 "neys that shall be so Lent, be also Ap-
 "propriated, and be made Auxiliary to
 "the Paying off the said Bills in the se-
 "veral Registers thereof, and be Applied,
 "Distributed and Transmitted to and
 "amongst the same, by the Commission-
 "ers of the Treasury, and the Lord Trea-
 "surer for the time being, in such Pro-
 "portions as they shall find to agree with
 "the Sum, that shall be Due and Owing
 "from time to time upon those Regi-
 "sters respectively. K 2 3^{dly},

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3^{dly}, "That any Merchant, or other Person whatsoever, having, or that shall have any Silver Bullion whatsoever, whether it be Foreign Silver, Plate in Vessels, the Silver of Counterfeit Moneys, or any other kind of Bullion whatsoever, shall have liberty to carry the same to any of the said Mints, and have it in his own Election, either to have it Coined into New Money, upon the New Foot to his own use ; in which case he must receive his Coin'd Money, according to the present Course of the Mint ; or else to declare that he will Lend the Value of it at the Exchequer, as part of the said Sum, not exceeding Eight hundred thousand Pounds. In which Case last mentioned, the Officers of the Mint shall Certifie to the Officers of the Exchequer the Quantity of *Sterling* Silver, or Silver reduced to *Sterling*, that shall be so delivered to them, and the Value thereof, after the Rate of Six Shillings and Five Pence Halfpeny an Ounce, and the Officers of the Exchequer, upon producing these Certificates shall give to the Party

" Tallies

of the Silver Coins.

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" Tallies and Orders, Charged upon the said Aid, for the Values so Certified, as if it were Lent in the said Currant Money at the Receipt, in part of the said Sum not exceeding Eight hundred thousand Pounds, and for the Interest thereof. And in this Case the New Moneys which shall proceed from the Bullion so Lent, shall be Appropriated, and be Transmitted, and Distributed to and for the satisfaction of the said Registers, in the like manner as the other Moneys which shall be lent, as aforesaid.

4^{thly}, " In Case the Silver of the Clipt Moneys, and such Loans, as aforesaid, shall not suffice to clear all the Registers, then the Remainder must be paid by the Overplus Moneys, to be Collected for the Aid it self; and in Default thereof (which is not very likely) the last Deficiency ought to be paid out of the then next Moneys to be Raised by Parliament.

Eighteenthly, That the present Coinage Duty may be Applied towards the Charge of the said Mints in general.

Nineteenthly, That the Commissioners of the Treasury, or Lord Treasurer for

K. 3

the

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the time being, and such Person as the King shall Appoint to be the Under Treasurer, or Supervisor for this purpose, shall have the Oversight, Rule, Order and Government of this Affair, according to the Laws that shall be Enacted for the same, and shall have power to Administer the Oaths, and take sufficient Securities in the Kings Name, from all the Officers belonging to the Change, and such of the Officers of the Mint as ought to give Security, and to require Weekly, or other Accounts from the several Offices, and particularly to cause the general Accounts of the said Changers, and of the Accompting Officers of the Mint, to be Passed in the Exchequer, in such due Form as they ought to be, and to allow such Salaries, and Incident Charges as shall be reasonable for the performance of this Service, and also to allow the reasonable wast in the Coinage.

Twentieth, That all Persons Concerned may have free Access to the several Legers and Registers before-mentioned; and no Fee or Charge shall be asked or taken of them, for any Matter or Thing which is to be done by any Officer in Execution of this Project.

*Twenty-**of the Silver Coins.* 151

Twentyfirst, That at the First Session of Parliament after *Michaelmas*, 1696. the said Commissioners of the Treasury, or Lord Treasurer for the time being, and the said Under-Treasurer or Supervisor General for this Affair, shall deliver fairly Written to each of the Two Houses of Parliament, a True and Exact Account of all the Clipt or Diminish'd Moneys which shall have been brought in to be Recoin'd, by the Tale and Weight thereof, appearing in the respective Offices of the Changers; and of all the New Moneys which shall have been Coin'd in the said several Mints, distinguishing those proceeding from the Silver of the Old Moneys from the Coins made of any other Bullion, and shewing particularly the Plate of the Retailers of Wine, Beer, and other Liquors, and the Quantities of Money made thereof; also the Totals of the said Registers for the Values of the Clipt Money, and the Discharging of the same, and how much (if any part) shall then remain Unsatisfied, and the like Account shall be Presented to His Majesty.

K 4

The

The Fifth General Head Considers what must Supply the Commerce, Pay Taxes, &c. whilst the Clipt Money is under its New Fabrication.



His Question is to be Answered, by Reminding your Lordships of several Particulars which have already occurred in this Report, with a small Addition, as follows.

First, The Weighty Money (both Mill'd and Hammer'd) now Hoarded, will come forth at a Raised Value, which (according to the above Estimation) may make One Million and Six hundred thousand Pounds more or less; besides the Guineas and Half Guineas, which are but too numerous at their present Rate.

Secondly, The Bills for the Clipt Money will be so Profitable and Certain,
and

and have such a quick Course of Payment, as aforesaid, that they will serve as so much Running Cash; and in the coming forth, the Number of them will encrease from day to day; that from First to Last, they will by Estimation amount to above Three Millions.

Thirdly, As those Bills are Paid off, the New Moneys Coin'd, with the Silver of the Clipt, will come in their stead, the Fabrication whereof will begin presently, and the Work will be Carried on with as much Expedition as can be made by Ten Mints.

Fourthly, Importers of Bullion, and all others that have or can have any Foreign or *English* Silver (even the Silver of Counterfeit Moneys) in their Hands, will have a visible Encouragement to carry the same forthwith to the Mint to be Coin'd.

Fifthly, It may be Enacted, That all Persons that Sell Wine, Strong-waters, Bear, Ale or other Liquors by Retail, shall by a Prefixt Day, bring their Tankards, Cups, Dishes and other Plate to some or one of the Mints, to be Coin'd into New Money, at the Rate of Six Shillings and
Five

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Five Pence Half-peny an Ounce, under Pain of Forfeiture thereof, and that the New Money proceeding from the same shall be Delivered to them according to the present Course of the Mint.

I have (my Lords) in this difficult Matter Considered and Digested as many things as were possible for me in so short a time; and I cannot forbear (before I end) to Alledge, that if the Coins are to be Amended and Established according to these Propositions (which may be Rectified and Improved by Men of greater Judgment and Skill) I cannot foresee that even whilst the Work is Carrying on, there will Accrue such Publick Disorder, Damage or Distress, as the Nation Labours under before the Work is put in hand.

All which is most humbly submitted to Your Lordships great Wisdom and Judgment.

12 Septemb.

1695 WILLIAM LOWNDES.

SVI

In

of the Silver Coins. 155

In quodam libro vocato nigro scripto tempore Regis Henrici Secundi, per Gervasium Tilburiensem, de Necessariis Scaccarii, remanente in Curia Receptæ Scaccarii, inter alia sic continetur.

Cap. 21. *Officium Militis Argentarii & Fusoris.*

Porro Miles Argentarius ab inferiore Scaccario ad superius differt Loculum examinandi Argenti, cujus supra meminimus, quem cum intulerit Signatum Sigillo Vicecomitis, sub omnium oculis effundit in Scaccario xxiiii. Solidos quos de Acervo Sumptos prius Signaverit, factaque Commixtione eosdem, ut ponderi respondeant, mittit in unum Vasculum trutinæ libram ponderis, in alterum vero de Denariis quod Oportuit, Quo facto, numerat eosdem ut ex numero constare possit, si legitimi ponderis sint, cujuscunque vero ponderis

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ponderis inventi fuerint, seorsum mittit in Ciffum libram unam, hoc est xx. Solidos, ex quibus examen fiat, reliquos vero xxiiii. Solidos mittit in Loculum. Item duo Denarii præter libram examinandam dantur Fusori, non de Fisco, sed de parte Vicecomitis, quia in præmium sui laboris.

Tunc eliguntur a Præsidente vel a Thesaurario, si ille absens fuerit, alii duo Vic. ut simul cum Argentario, Necnon & Vicecomite, cujus examen faciendum est, procedant ad Ignem, ubi Fusor ante præmonitus, præparatis Necessariis, eorum præstolatur adventum. Ibi iterum præsentate Fusore & hiis qui a Baronibus missi sunt, diligenter computantur, & Fusori traduntur. Quos ille Suspicans manu propria numerat, & sic disponit eos in Vasculum ignitorum Cinerum quod in Fornace est. Tunc igitur Artis Fusoriæ lege servata, redigit eos in Massam, conflans & emundans Argentum: Cæterum cavendum est ei, ne citra perfectionem subsistat, vel importunis æstuationibus vexet illud atque consumat. Illud propter Regis, hoc propter Vicecomitis Facturam, set Modis omnibus provideat & quanta procuret industria ut non vexetur, set ad purum tantum excoquatur, hoc

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hoc autem ipsum providere dicunt hii qui ad idem missi sunt a Majoribus. Facto igitur examine defert illud Argentarius ad Barones, Comitantibus illis, & tunc in omnium Oculis ponderat illud cum libra prædicta ponderis, supplet autem mox quod ignis consumpsit, appositis denariis ejusdem loculi, donec æquilibriter se habeat examen cum pondere. Tunc inscribitur idem examen desuper ducta Creta hiis verbis, Everwicſcir, libra arſit tot vel tot denarios, & tunc illud Essaium dicitur. Non enim inscribitur nisi præconcessio quod sic stare debeat. Quod si Vicecomes, cujus est, Calumpniatus fuerit, illud quasi plus justo consumptum fuerit ignis scilicet exæstuatione vel plumbi infusione, vel & Fusor ipse, quolibet Occasione defecisse fateatur examen, iterum numerentur xx. Solidos qui residui sunt in loculo prædicto, coram Baronibus sicut demonstratum est, & eadem ratione servata, fiat examen. Hinc igitur constare potest, qua consideratione de acervo magno propositæ pecuniæ xliiii. Solidos seorsum ab initio mittantur in Loculum, apposito Vicecomitis Sigillo. Notandum vero est, quod Fusor duos percipit denarios pro Examine, sicut diximus. Quod si quovis Casu aliud faceret, &

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Et si tertio examinaverit, non percipiet quicquam, set contentus erit semel susceptis duobus.

Discipulus. Miror a tantis tantam adhiberi diligentiam in unius libræ examinatione, cum nec magnus ex ea quæstus nec multa jactura proveniat.

Magr. Non propter hanc tantum summi hac, set propter omnes illas quæ ab eodem Vicecomite sub eodem nomine firme simul cum hac persolvuntur. Quantam enim ab hac libra per ignem purgatorium decedit, tantundem ex singulis aliis libris Novit Vicecomes de summa sua subtrahendum, ut si centum libras numeratas solverit, Et libra examinis iii. denarii exciderint, Non computentur ei nisi nonaginta quinque.

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A Computation of the Common Weight of a Hundred Pounds by Tale, in Ordinary Silver Money at this Day, taken from a Medium of the Bags, Weighed at the Receipt of Exchequer, in May, June and July last.

Memorandum, The Weight of One hundred Pounds by Tale in Silver Moneys, according to the Standard of the Mint, ought to be Thirty two Pounds Three Ounces, One Penny Weight and Twenty two Grains Troy.

| N ^o . Bags | What they ought to Weigh. | Weight at the Exchequer. | Deficiency. |
|-----------------------|---------------------------|--------------------------|--------------|
| | oz. dw. gr. | oz. dw. gr. | oz. dw. gr. |
| 40 | 15483 16 16 | 8095 5 0 | 7388 11 16 |
| 74 | 28645 1 20 | 14373 5 0 | 14271 16 2 |
| 133 | 51483 14 22 | 27318 0 0 | 24165 14 2 |
| 120 | 46451 10 0 | 23496 15 0 | 22954 15 0 |
| 105 | 40645 1 6 | 20899 15 0 | 19745 6 6 |
| 100 | 38709 11 16 | 19588 5 0 | 19121 6 16 |
| 572 | 221418 16 08 | 113771 05 0 | 107647 11 08 |

The Medium of the Weight of each Hundred Pounds } 198 18 00; fere.
The Medium of the Deficiency—188 03 21;
387 01 22

F I N I S.

THe Amendment of the Silver
Coins, being lookt upon as a
Matter necessary to be Perform'd, it
is thought convenient that this Re-
port should be Printed, to the end
that any Persons who have Consider-
ed an Affair of this Nature, may
(if they please) Communicate their
Thoughts, for Rendring the Design
here aim'd at more Perfect or Agree-
able to the Publick Service.