

Letter concerning the melting of money in Scotland into ingots

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By a Letter from M^r Allardes dated 21th Iuly 1708, I am informed that the Privy Council of Scotland, when my Lord High Treasurers Order was laid before them by the Commissioners of the Treasury there did immediately make an Act for paying to the said M^r Allardes a penny per pound weight Troy for melting the money into Ingots & ordeined the Commissioners of the Equivalent to pay the same out of the Equivalent money conform to the Article of Vnion, & that accordingly the said Commissioners have given obedience & paid M^r Allardes some few days ago for what is already melted. The old money is the peoples untill it be melted into Ingots & the Ingots be delivered by the Agents of the people by weight & assay to the Master of the Mint to be coined, & therefore all the charges of this melting are to be born by the people & by consequence out of the Equivalent. For the Act of Vnion appoints that the losses which the people may sustein by the recoinage of their money be born out of the Equivalent in the first pla{ce}

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Isaac Newton.

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Report of Sir Is. Newton & D^r David Gregory concerning a Reward of the Commissioners for melting the old money of Scotland into Ingots.

[1] Aug. 4th 1708.
