

Correspondence between Newton and James Mountague [Queen's Counsel] regarding the Edinburgh Mint's finances.

Author: Isaac Newton

Source: MINT 19/3/8, National Archives, Kew, Richmond, Surrey, UK

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The Importer delivers bullion in Ingots by weight & assay to the Master of Her Majesties Mint to be coined, and if it be not in Ingots he reduces it into Ingots at his own charge before the Master can receive it by weight & assay upon his Note, & the charge of coinage is then born out of the coinage Duty. The money of Scotland is delivered by the people to the Bank of Scotland & by the Bank to three Commissioners who tell it, see it melted into Ingots, & deliver the Ingots by weight & assay to the Master of that Mint to be coined, & then certify the deficiency, & the Bank is paid out of the Equivalent for their service.

Quære 1. May the three Commissioners be paid for their service, out of the Coinage Duty of that Mint collected before the Vnion, or what is the proper Fund out of which they are to be paid?

Answer: I am of opinion these 3 Commissioners Can not Demand any thing for their service out of the Coynage Duty, because they are Employd as trustees for the people; Who bring their money to be melted to take an account of the tale of the ould money, And to see it melted; Which being done antecedent to the Delivery to the officers of the mint Cant be on the Coynage Duty but must be Answerd out of the Equivalent money by the Commissioners of the Equivalent

Quære 2. Who must order the payment & to whom must the Order be directed?

Answer: I think {the} Lord High Treasurer should Direct what Each Commissioner ought to have allow'd him for his services perform'd But the Commissioner for the Equivalent must Direct their {Chassheir} to pay the money so allow'd of

Ia: Mountague
December 7. 1708
