

Copy of letter concerning several petitions concerning the coinage of copper

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Source: MINT 1/7/56-8, National Archives, Kew, Richmond, Surrey, UK

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To the Most Honourable the Lord High Treasurer of Great Britain

May it Please Your Lordship

In Obedience to your Lordships Commands of the 5th. Instant wee humbly Lay before Your Lordships the following Extract of the several proposals that have been Referd to this Office since Her Majestys Accession to the Crowne for making half pence & farthings and of the Reports that have been made thereupon Viz^t.

Abel Slaney Citizen and Woollen draper of London as principal undertaker for the coining half pence and farthings in the Reign of the late King and Queen alledging that He was a very great Sufferer in the Changing of Tin half pence and farthings for Copper by Tale, proposed in the year 1703. to Coin 700 Tun of Copper half pence and farthings in seven years of Equal value, weight and fineness of the last half pence and farthings to be melted, rolled, cut & stamped att Her Majestys Mint in the Tower, subject to a Comptroller to be appointed by Her Majesty, and at the undertakers Expençe.

In Consideration of such grant the said Slaney for himself & partners proposed to give Her Majesty a Fine of 5000^{li} and a Rent of 1000^{li} per Annum by Half yearly payments and to be under such Restrictions & Regulations as Her Majesty should think Reasonable

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Thomas Renda Esq^r. Edward Ambrose & Dan^l: Barton, who were before p{artners} with the said Slaney in Coining the former half pence & farthings underst{anding} that the said Slaney designed to Intitle a new sett of partners to the Merit {of a} patent upon the termes by Him proposed did petition that if Her Majesty th{ought} fitt to grant a new pattent for making Copper half pence & farthings, Strang{ers} might nott reap the Benefitt of the Expences they had been att in performing {the} pattent which they pretended was done to their Loss, butt that they might ha{ve a} new pattent paying for the same what was proposed by others.

Will Shepherd, N Shepard and Geo: Freeman did in March 170⁴/₅ petiti{on to} have a patent to Impower them to Coine forty or fifty Tunns every year for {Eight} or Ten years obliging themselves to make them of English Copper of equal Wei{ght &} fineness with those now Currant.

The fellow Monyers being poor and needy and haveing no Worke in the {Mint} did about the same time petition to the same effect that out of the profitts of suc{h} Coinage they might sustain themselves until the Mint was sett to work about {gold} and silver Moneys.

Soon after the union Sir Talbot Clerk and partners did represent that hav{ing} in the year 1686 obtained Letters patents for 14 years to putt in practice a {new} Invention of Furnaces for melting and refining Metals out of Oars and tha{t by} their Care and Expençe great Advantage had Acrued to the Nation but that {by} reason of great Difficultys they mett with in the Management and the ti{me} being Expired they had nott made the hoped for Advantage they therefore did petition that in some Recompence for their Charges and Expences they might {send} in two Tunns of Copper Blanks per week into the Mint untill they had Disp{osed} of seven Hundred Tunns.

M^r. Chambers hearing of this proposal of Sir Talbott Clerk represent tha{t} He and divers other persons had purchased at a very dear rate of the said Sir Ta{lbot} Clerk and others concerned with him their Interest in the said pattent and were afterwards incorporated by King William and Queen Mary under the Name of the Governour a{nd} Company of Copper Mines in England And that having very much Improved the Copp{er} Works and at the Charge of above £20,000 having obtained the knowledge of ma{king} copper fine and having a greater stock in his hands then could be disposed off did p{ropose} to send 100 Tuns of Copper into the Mint at the rate of 12^d per pound to be there Coi{ned} into half pence and Farthings at such value as should be directed so that the Cha{rge} of Coining the same & other Incidents might be born out and that He might have {12^d} per pound to be paid to Him as fast as the Copper money should be disposed off.

William Morgan Gent. and others did in the year 1708 petition for a grant f{or} Coining 1000 Tuns of English Copper one half into half pence and the other half in{to} farthings and half farthings within the Terme of seven years to be of Weight and Fin{eness} according to a standard to be agreed to which standard was to be at least 20^{li} per cent {finer} and better copper then the 700 Tuns formerly coined: And was to be melted Assayed rolled cutt and stamped at the Mint in the Tower subject to a Comptroller to be appointed by Her Majesty and at the Expençe of the Vndertaker

By this proposal all the Copper half pence & farthings formerly Coined were to {be} taken in & Exchanged by the proposer in tale for those of the new stamp & so melted {down}

M^r. William Palmes in the year 1710 did petition that towards a Recom{pense} for Losses He had sustained he might have a pattent for the Coining 700 Tuns of {Copper} in fourteen years subject to such Agreement Limitations & Covenants as were m{ade} in the pattent granted for the Coining the former 700 Tuns.

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The several Reports that have been made upon those respective petitions and proposals have all been to the same Effect humbly setting forth that all the Coinages of half pence and farthings since the year 1672 vizt in the Reigns of King Charles the 2^d. King Iames the 2^d. and in the Beginning of their late Majestys King William and Queen Mary were performed by Commissioners who had Money Imprested from the Exchequer to buy Copper and Tin and Coined at most at 20^d per pound Avoirdupoise and Accounted upon Oath to the Government for the Charge and produce thereof by Tale

That upon Calling in the Tin farthings and half pence by reason of the Complaints made against them A pattent was granted to Sir Ioseph Herne & Others who contracted to Change the same and to Enable them to bear that Charge they were allowed to Coine 700 Tunns at 21^d per pound weight with a remedy of a half penny without being Accountable to the Government for the Tale the reason of which allowance ceasing Wee have all along been humbly of Opinion that the said pattent was nott to be drawn into president, especially since the money made thereby was light, of bad copper, and ill coined.

Wee have further humbly reported that its best to coin the copper money as near as can be conveniently to the intrinsic value including the Charges of coinage sett Allowances and Incidents and reckoning the Copper att what it would sell for if the new Money should be melted down Again for which reason itt ought to be free from such mixtures as diminish the markett price And that what ever profitt arises by the Coinage Her Majesty may have itt in Her power to Gratifye whom she please therewith And therefore the former Method by Commission and upon Account seemed the more safe commendable & Advantageous to the Government, especially if the Method used in the Coinage of Gold and Silver be observed as near as can be conveniently in the Coinage of Copper For thereby the Coinage may come nearer to the Intrinsic Value and will be better

performed and of better Copper and by a standing Commission any Quantity may be Coined at any time as the uses of the Nation shall from time to time require for preventing Complaints Fir in the times of the Petitions & proposals above mentioned there was at first no want & afterwards no Considerable want of Copper Money and itt was thought safest to coin only what was wanted least the Coinage of too great a Quantity of once should occasion Complaints as it did actually in parliament in the Coinage of the first six Hundred Tuns of the present Copper Money.

And further upon the petition of M^r. Morgan there was a Verbal Report that to call in all the Copper Money then Currant would be a Loss of 70 or 80 Thousand pounds to the Government or above: and that a Thousand Tunns were too much six or seven Hundred Tunns being found sufficient to stock the nation of England. And to an Argument of the petitioners that a new Coinage of weightier and better money would cause the Old Money to be rejected by the people and lose in Currancy it was Answered that a great Coinage suppose of 600 or 700 Tuns might have that Effect because alone sufficient for the uses of the Nation but a small coinage nott sufficient for that purpose was best.

This is the Tenour & Substance of the Reports which have been made upon the petitions & proposals referred to this office during Her Majestys Reigne

All which is most humbly submitted to your Lordships great Wisdom

Craven Peyton

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Is. Newton

Edw^d. Phelipps.

[1] Mint Office the Decem^r. 1712.
