

In response to queries from
Allardes [MINT00391
(/catalogue/record/MINT00391),
(Mint 19/3/119), in fact drafted by
Newton himself], the Mint
approve the proposed allowances.

Author: Isaac Newton

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To the Right Honourable the Lord High Treasurer of Great Britain.

May it please your Lordship

In obedience to your Lordships Order of Reference of the 22th of December last, we have perused the annexed memorial of M^r Allardes the Master of her Majesties Mint at Edinburgh & humbly represent that the charges allowed to the Moneyers by her Majesties Warrant above 9^d per pound weight Troy for coinage of silver are extraordinary & so are the charges of refining the coarsest ingots of silver to bring the rest to standard: and therefore both these charges are in our humble opinion to be born by her Majesty out of the bullion for coinage belonging to that Mint & to be placed by the Master among the incident charges in his accounts. The extraordinary charges allowed to the Moneyers may amount to about three farthings per pound weight Troy, besides the charges of their journey.

And we are further of opinion that for preventing any stop to the coinage the Right Honourable the Lords Commissioners of her Majesties Treasury in Scotland be desired to give orders from time to tim{e} to the Collector of the Bullion to pay upon account such summs of money to the said Master as they shall find sufficient for defraying as well the extraordinary as the ordinary charges of the coinage, & to direct the Wardens of that Mint to see that the moneys so paid be applied {by} the Master duly & in just proportion to every man's service without any {hindran}ce preference or neglect.

As for the melting of the old moneys into ingots we are humbly of {the opinion th}at a penny per pound weight Troy is a reasonable allowance for the {melters} it being the usual price which merchants pay the Goldsmiths for melting {their} silver into ingots in London. But this allowance cannot be paid out {of the} bullion belonging to the Mint because this melting is no part of the coinag{e} {illeg} and silver ought to be in

the ingot when imported into the Mint, & if i{t is} not in the ingot the owner causes it to be melted into ingots by whom he pleas{es} at his own charge & bears the loss by wast. And this must be done before the Master of the Mint can receive it from him by weight & assay upon his Note in order to coin it, & therefore is always done at the owners charge. According to this method the Importer did beare the whole loss by this melting in the late recoinage of the hammered moneys in England, & the same should be now born by the Importers in Scotland & placed among the losses mentioned in the Act of Vnion in these words. It is agreed that in the first place out of the aforesaid summ (that is out of the Equivalent) what consideration shall be found necessary to be had for any losses which private persons may sustain by reducing the coin of Scotland to the standard & value of the coin of England may be made good. But her Majesties most honourable Privy Council of Scotland having appointed this melting of the old moneys into ingots, we humbly offer to your Lordships consideration whether it may not be proper for their Lordships if they think fit to appoint also the recompence for performing this melting.

All which is most humbly submitted
