

Holograph draft memorandum on
disputes between Newton and the
warden [Craven Peyton],
particularly the warden's
opposition to Newton's proposal
to pay vendors of plate 5s. per
ounce on account [see
MINT00558
(/catalogue/record/MINT00558)
(Mint 19/2/539-40)].

Author: Isaac Newton

Source: MINT 19/2/537, National Archives, Kew, Richmond, Surrey, UK

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By the coinage Act & the Indenture & usage of the Mint the Master & Worker received Gold & Silver only in the mass at the just value by weight & assay to be coined. He may buy bullion of uncertain value, but not knowingly to loss, & must account for the profit. But this way of buying of bullion is not in use.

When plate or old moneys are to be coined the Importer either causes the same to be melted into Ingots at his own charge before delivery or delivers it to a general Importer who causes it to be melted into ingots, & the Master of the Mint receives the ingots by weight & assay to be coined. Or if Plate or old moneys be delivered in specie to the Master he either melts the same into ingots in the presence of persons appointed to see it done, or delivers the same by weight into the custody of persons appointed to carry it to the melting pot & deliver it back to him in Ingots by weight & assay to be coined. For the Master is not to be trusted with silver of uncertain value without due checks upon him.

When the present Master & Worker was first spoken to about receiving the plate, he represented that he was ready to receive it & give receipts for the same by weight, & that some person or persons might be appointed

to carry it from him by weight to the melting pot & to deliver back to him by weight & assay the ingots produced & keep an account of the meltings. This was the method of coining the Vigo plate.

Some days after when the House of Commons voted an Address to her Majesty to give directions to the Officers of the Mint to receive Plate the Master of the Mint was perplexed thereat & told his fellow Officers that nothing more was to be understood by that Address then that her Majesty should give directions to the proper Officer or Officers, & accordingly prepared a Warrant for himself alone with blanks for the names of his fellow Officers to be inserted by the Lords Commissioners of the Treasury if they thought fit. But the Warden of the Mint fell into a passion at the blanks & said he would not go into the Lords unless the blanks were first filled up, & at his desire they were filled up. Then the Master prepared a distinct Warrant for himself as Master to coin the Plate, but the Warden opposed it.

When the two Million Act was published & the Master alone (after a stay of some days for the concurrence of his fellow Officers) acquainted the Lord High Treasurer with the defect of the Act & in a second memorial, laid the state of the plate before his Lordship, & in order to a third memorial was informing himself whether 5^s per ounce would content the Importers till the Parliament met, & told the Warden that he found that it would: the Warden declared against it unless the Importers would deliver up their receipts upon payment of what the plate produced & take certificates for the remainder. Which the Importers being <537v> averse from, the Master desisted till he heard that the Officers of the Mint would be summoned to attend his Lordship & then stated the case to the Attorney General & brought the Attorneys opinion to his Lordship with the form of a Warrant for paying 5^s per ounce to the Importers, being fully satisfied that it would have quietned them till the meeting of the Parliament if the Warden of the Mint would but have been content with an endorsement of the payments without taking back the Receipts given out for plate.
