

Report on copper coinage techniques.

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To the most Honourable the Earl of Oxford & Earl Mortimer Lord High Treasurer of great Britain.

May it please your Lordship

The last Autumn I laid before your Lordship a Memorial wherein (to the best of my memory) I represented that if Copper worth $11\frac{1}{2}^d$ per pound weight could be wrought into money by casting, the Copper & Coynage without edging the money would amount unto $17\frac{1}{2}$ per pound weight, & allowing $2\frac{1}{2}^d$ more for the charge of putting off, buying & setting up coynage tools, repairing the buildings, building furnaces, paying Clerk{s} & a Comptroller, & other Incidents; the whole would amount unto 20^d per pound weight. And after so much was coyned as was sufficient to supply the present want of copper money (which I reckoned might be about 80 or 100 Tunns) the surplus above all charges, if there were any, might be paid into the Exchequer. And in the next coynage after a copper Mint was set up the money might be made heavier. But by further experience it appeared afterwards that such Copper could not be wrought by casting but must be wrought into bars at the battering Mills.

I now beg leave to represent to your Lordship that in my humble opinion the best method of coining such bars into money, is to receive the same by weight & assay, giving Bills to the Importers & taking back the bills upon delivering back the same weight of Copper in scissel & money together, the Importer paying for the coynage of the money by the pound weight a certain Seigniorage to be accounted for by the Master & Worker. That the Importers will expect about 17^d per pound weight above the Seigniorage for their copper & workmanship & for putting off the Copper money. And that the Moneyers insist upon $2\frac{1}{2}^d$ per pound weight for their work, & it will cost an halfpenny per pound weight to the Graver & Smith & a Clerk, in all 3^d per pound weight, to be paid out of the Seigniorage besides the allowance to the Master or his Deputy & such other Officers as shall be appointed, & besides the repairs of the buildings & charge of the coining Tools.

All which &c
