A REPORT
Containing an
ESSAY FOR THE
Amendment
OF THE
Silver Coins.

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of Worcester Esq.

LONDON,
Printed by Charles Bill, and the Executrix of
Thomas Newcomb, deceas'd; Printers to the
Kings most Excellent Majesty. 1695.
To the Right Honourable the Lords Commissioners of His Majesty's Treasury.

May it please your Lordships,

In Obedience to your Lordships Command, I have endeavoured to inform myself of divers Matters which concern the Gold and Silver Moneys, and of the most Practicable Methods for new Coining the Latter, and Supplying, in the mean time, sufficient Coins to pay the Kings Taxes and Revenues, and to carry on the Publick Commerce; and I do humbly represent to your Lordships,

That I have made diligent Search into several Records, Books and Writings, to see what Acts or Things have been formerly done or practised, which might serve for Precedents, or give any Light for the Re-establishment of the Coins that should now
now go, and have Course as the Lawful Money of the Kingdom.

It is true (as I find in a Book of great Authority, remaining in the Exchequer, called The Black Book, written by Gervase of Tilbury, in the time of Henry the Second) that there were ancienly Falshiers and Clippers of Money; for when King William the First, for the better pay of his Warrior, caused the Firmes, which till his time, had for the most part been answered in Victuals, to be converted in Pecuniam Numeratam, he directed the whole from every County, to be Charged on the Sheriff, to be by him brought into the Exchequer; adding, That the Sheriff should make the Payment, ad Scalum, hoc est (as the aforesaid Author expounds it) solvere preter quamlibet numeratam libram sex denarios; and the Money afterwards declining, and becoming worse, it was Ordained, That the Firmes of Manors should not only be paid ad Scalum, but also ad Pensam, which latter was the paying as much Money for a Pound Sterling, as weighed Twelve Ounces Troy; so that Payment of a Pound de Numero imported Twenty Shillings, ad Scalum imported Twenty Shillings Six Pence, and ad Pensam imported so much as weighed Twelve Ounces. And in the time of King Henry the Second, when the Bishop of Salisbury was Treasurer, who considered, that though the Money did Answer Numero & Pondere, it might nevertheless be mixt with Copper or Brass; therefore (Consultio Regis & ut Regie simul & Publice Provisorur Utilitati) a Constitution was made, called the Trial by Combustion. The whole Progress whereof, as it was practis’d in the Exchequer in those Days, is exactly set down in the said Book, and differs little or nothing from the present method of Assaying Silver for its Fineness; as plainly appears in that place where the said Gervase treats of the Office of the Miles Argentarius, and that of the Enfor, an Extract whereof is hereunto Annexed.

It appears also that the Crown Rents were many times reserved in Libris Albis or Blanch Firmes; in which case the Payor was holden Dealbare Firmam, that is, His Base Money or Coin worse than Standard was Molten down in the Exchequer, and Reduced to
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the Fineness of Standard Silver, or (instead thereof) be Paid to the King Twelve Pence to the Pound by way of Addition.

But the most Remarkable Deceits and Corruptions found in Ancient Records to have been committed upon the Coins of the Kingdom, by Offenders, were in the time of King Edward the First, when there was Imported a sort of Light Money made with a Mitre; another sort of Light Money with Lyons upon it; a Third sort of Copper Blancht, to Resemble the Money of England; a Fourth sort of Light Money Resembling that of King Edward; a Fifth kind that was Plated: And the Crime of Rounding Money (which I take to be the same with Clipping) was then in Fashion, all which was done out of England. And the Merchants to avoid the Search at Dover and Sandwich, concealed the Parcels in Bails of Cloth, and brought them in by other Ports. Les queux choses si elles faissen longent sofferts (says the Book) elles mettere yent la Monye D'englittere a nient: And the Chief Remedies then Applied were;

First,

First, To Cry down all Money that was not of England, Ireland or Scotland:

Secondly, That such as arrived from beyond Seas, should shew the Money they brought with them to the King's Officers:

Thirdly, And not hide it in Fardels, upon Pain of Forfeiture:

Fourthly, That the Light Money and the Clipt Money might be Bored through without contradiction:

Fifthly, And that the same should be Received and Paid by Weight at a certain Rate; and that the Persons having such Clipt or Light Money, should bring the same to the King's Changers, who were settled in several great Towns in the Kingdom, to be new Coined. And by what I have Read in Libro Rubro (which is in the upper Exchequer) concerning the Changers (who, as well as the Masters of the Mint, had several Offices Erected in divers Parts of the Kingdom; Namely, at London, Canterbury, Bristol, Kingston upon Hull, Newcastle and Exeter) a Principal Business of these Changers was to Buy in the Silver of the Bad Money; que les Pollards & Crockards
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& les autres Mauvais Moneys Contrefaits Soront abatues: And there was a Writ then directed to the Sheriffs, to Prohibit the Importation of Clipt or Counterfeit Moneys, and the Use thereof in Merchandizing or Negotiating, under severe Penalties, and Commanding those that had such Money to Bore it thorough, and to bring it to the King's Change to be new Coined.

And I find by an Indenture in the Third Year of Queen Elizabeth (at which time there was Base Moneys that had been Coined by Publick Authority) That it was Ordained that Fleetwood, Under Treasurer for the Upper Houses of the Mint in the Tower, should take in by Number and Tale, the Base Moneys therein mentioned, at such Rates or Values as were Appointed by a Proclamation in that behalf; giving Bills to the Parties under his Hand for the Receipt thereof. And the Officers of the Mint were to Melt down and Repay the same in Sterling Moneys, to the Parties or their Deputies, shewing and delivering their Bills, having regard to the time when every Man brought in his Money. And the Base Money Received, and the Sterling Money Repaid were to be Entred in Two Legers; one to be kept by the said Under-Treasurer, and the other by the Tellers. And the Comptroller and Assay-Master were to keep several Books of Refining and Melting the Base Money, to the intent they might be Vouchers to the said Under-Treasurer, who was to Account to the Queen for the whole.

These or such like Provisions might serve well enough in those Times, when there was not much Money, and but little Trade or Occasion for it, and when the Species then in being, which one would think consisted Anciently of Pence or Pieces of small Denomination, were not Corrupted or Diminished to that degree as they are at this day.

But considering the present low Condition to which Our Moneys are almost generally Reduced, and the necessary Use thereof in daily Occasions, and particularly in the ways of Trade, upon which this Nation depends more at this time than it did formerly; I do not see how
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how the Prudence of our Ancestors (which in many Constitutions relating to the Exchequer and the Mint, appears to have been Transcendent and Admirable, especially in Matters of Charge and Discharge, and preventing Frauds and Abuses upon the Crown) can, without the devising new or additional Means and Methods, be made Applicable to a present Work of new Coining the Silver Moneys, and Supplying Currant Coins for the Commerce, and for the Payment of Taxes and Revenues in the mean time.

If therefore the King (to whose Regality the Power of Coining Money, and Determining the Weight, Fineness, Denomination and Extrinsick Value thereof Solely and Inherently Appertain) shall Judge it necessary to have the old or present Species of Silver Coins, or so much thereof as hath been Clipt or otherwise Diminished, to be Melted down and Recoin'd, I humbly conceive new Means and Methods for doing the same must be Devised. And in Regard Money (which some Lawyers have

Firmamentum Belli & Ornamentum Pacis) is most certainly of the greatest Importance to His Majesty, in supplying the Taxes, Revenues and Loans, for Carrying on the War, and Supporting His Royal Estate; as also to His Subjects, with relation not only to their Trade and Commerce, but also to all other ordinary Means of Livelihood; The said Means and Methods for Re-establishing the Coins, and the many weighty things depending thereupon, ought to be well Exogitated, and to be Considered and Adjusted by Persons of the greatest Judgment and Sagacity, and (if I had not been Enjoyed by your Lordships) I should scarce have Adventured upon a Subject so very Difficult and Curious.

I have Employed my Thoughts chiefly upon such Matters as are Reduceable to the following Heads, viz.

First, Concerning the Standard of the Gold and Silver Coins, and the Establishment of a Just and Reasonable
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able Foot for the Course of the same.

Second, Concerning the Present State and Condition of the Gold and Silver Coins.

Third, Whether it be or be not Absolutely necessary at this Time to Re-establish the same.

Fourth, The Proposing of Means that must be Obtained, and the Proper Methods to be used in and for the Amendment of the Silver Moneys.

Fifth, To Consider what must Supply the Commerce, Pay Taxes, &c. Whilst the Clipt Money

of the Silver Coins. Money is under its New Fabrication.

As to the Particulars.

First, Of the Standard.

This properly brings under Consideration Two matters relating to the Coins; namely, the Degree of Fineness, and the Weight of the Pieces. In treating upon which I shall humbly take leave to observe this Method.

First, To explain what is meant by Sterling Moneys.

Secondly, To set down Historically the Proportions of Fine Gold, and Fine Silver, with the respective Allays, which the Masters or Workers of the Mints have been holden to Observe in the Fabrication of the Moneys of this Realm, by their respective Indentures which I have found out, Beginning with those in the time of King Edward the Third, (the farthest Extant) and Ending with the Indenture of the Mint now in being.

Thirdly,
Thirdly, To propose the Standard of Fineness, which (in my humble Opinion) ought to be continued for the new Coins, which His Majesty may be pleased to direct at this time, with my Reasons for the same, to be deduced from the Experience of former times, and an Impartial regard to present Circumstances.

Fourthly, To set forth how the Value of the Gold and Silver in our English Coins hath been Raised from time to time, which considers the Weight and Number of Pieces in a Pound Troy.

Fifthly, To offer my humble Opinion upon that Subject, in reference as well to the Old Coins now in being and Unclipt, as also to the New Moneys, which may be directed to be made, as aforesaid, together with my Reasons for the same, to be also Grounded upon the Experience of former Times, and a due Consideration of present Circumstances: All or most of which Points being of great Moment, to be well weighed in this Affair, I do humbly pray your Lordships that I may Discuss them severally.

* Vide Hales of Sheriffs, &c. COINS, P. 5.

First, It is believed by some Authors, (and not without Reason) that in the most Ancient times, when Money was first Coined within this Island, it was made of * Pure Gold and Silver, like the Moneys now Currant in some other Nations, particularly in Hungary and Barbary, where they have Pieces of Gold called Ducats and Sultanesse; and in the Kingdom of Indiustan, where they have Pieces of Silver called Rupees, which I have seen, and wherein (as I am Informed) there is little or no Allay: And that afterwards it being found convenient in the Fabrication of the Moneys, to have a certain Quantity or Proportion of Baser Metal to be mixt with the Pure Gold and Silver, the word Sterling was introduced, and hath ever since been used to denote the certain Proportion or Degree of Fineness, which ought to be retained in the respective Coins composed of such mixture, as aforesaid. There are some Authors that fancy this Word Sterling took its Name from a Castle in Scotland, as if it were first Coined there. Some have derived
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derived it from a Star or Astracian, which they imagine to have been Imprest thereupon. There are those that fetch it from the Name of an Ancient Indenture or Bond which was taken by the Jews (those old Usurers) for Security of their Debts, and which was called the Jews Star. But others think it comes from the Name of a People called Easterlings, as the first Workers of it in England. Of which latter Opinion is the Author of a very old Treatise concerning Money, Entred at large in the Red Book abovesaid, in the time of King Edward the Third. For my own Part, I do not believe the word Sterling (denoting the degree of Fineness or Goodness as abovesaid) was known in the time of the Conqueror, in regard there is no mention thereof in Libro Juditiario or the Dooms-day Book, which Valueth every Manor (as it was worth in the times of the Confessor and Conqueror respectively) in Money ad Numerum, or ad Pensam or ad Pondus, but not in Sterling Money; and yet the Denomination of Sterling was soon after introduced, because the Statute of the Twenty

fifth of Edward the Third refers to Ancient Sterling, and so do the Old Indentures of the Mint, and the Ancient Entries concerning Money. By reading of which it seems evident to me,

First, That a Sterling or Easterling, in a restrained Sense, signified nothing but a Silver Penny, which at first was about three times as heavy as a Penny is now, and was once called a Lundre, because it was to be Coined only at London, and not the Country Mints.

Secondly, That the Words Sterling and Standard are Synonymous Terms.

Thirdly, That the Ancient Sterling of England, mentioned in the said Statute, and the Standard and Allay of Old Easterling, mentioned in the Indenture, Le 20 jour de May l'an du Regne Edward 3. est assavour d'Engleterre quarant sisme & de France trent tierce entre le Roy & Bardet de Malepilys de Florence, and the Old right Standard of England, which I find in other Indentures of the Mint, are to be understood thus: A Pound Weight Troy of Gold was divided into Twenty four Carats, and every Carat into Four Grains
of the Silver Coins.

and Workers of the Mint in certain Proportions of Fine Metal, mixt with Allays, according to their respective Indentures or Covenants with the Crown, from time to time, and made Currant by the same Indentures, or by Proclamations or Commands of the Sovereign: Which Proportions of Fineness and Allay, have differed from time to time. And (having thus Expounded what is meant by Sterling and Old Sterling) those Differences will come properly to be Considered.

Second, In the next Place therefore, I am to set down Historically the Proportions of Fine Gold and Fine Silver, with the respective Allays, which the Masters or Workers of the Mint have been holden to observe in the Fabrication of the Mo-
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from beyond Sea, to inform him of the manner of Making and Forging of Money; but not finding any Indenture by which one can judge certainly of the said Proportions, till the Reign of Edward the Third; from whose time the several Indentures of the Mint, or most of them, are in the Receipt of the Exchequer, in Custody of your Lordships and the Chamberlains there; and where I have had the Opportunity carefully to Inspect and Examine the same. I shall therefore humbly take leave to begin with these, and Proceed in the Order following.

The Standard for the Gold Coins was the Old Standard, or Sterling of Twenty three Carats, Three Grains and Half Fine, and Half a Grain Allay. And the Standard for the Silver Coins was the Old Sterling of Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay.

Ralph Rowlett and Martin Bowes, Masters and Workers, Covenanted to make Two sorts of Gold Coins; to wit, Sovereigns, Rialls, Angels, George-Nobles, and Half-Angels of the said Old Standard, and Crowns of the Double Rose, and Half-Crowns to be Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys, to wit, Groat, Half-
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Half-Groats, Sterlings, Half-pence and Farthings of the Old Sterling.

Another Indenture to the same Effect.

The said Ralph Rowlett and Martin Bowes, Masters and Workers, Covenanted to make the Sovereigns, Half-Sovereigns, Angels, Angellets, and Quarter-Angels of Twenty three Carats Fine Gold, and One Carat Allay; And Silver Money, to wit, Telfoons to go for Twelve Pence; and Groats, Half-Groats, Pence, Half-Pence and Farthings, to be Ten Ounces Fine, and Two Ounces Allay.

The King was to have out of every Twelve Ounces of Fine Gold Coined Two Carats, which yielded Fifty Shillings: And the Silver to be Coined after the Rate of Six Ounces Fine and Six Ounces Allay; which was a wretched Depression.

The Gold Coins, called Sovereigns, Half-Sovereigns, Crowns and Half-Crowns, were to be only Twenty Carats Fine, and Four Carats Allay; and the Silver Coins, to wit, Telfoons, Groats, Half-Groats, Pence, Half-Pence and Farthings to be Four Ounces Fine, and Eight Ounces Allay; which was worse.

The same with the last Preceding.


Another to make Sovereigns, Half-Sovereigns, Crowns and Half-Crowns of Gold of the Old Standard; Namely, Twenty three Carats Three Grains and an Half Fine, and Half a Grain Allay.

Another to make Shillings of Silver, Three Ounces Fine, and Nine Ounces Allay.

To Coin Sovereigns, Angels and Half-Angels of the Old Standard, to wit, Twenty three Carats Three Grains and Half Fine, and another
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sort of Gold, to be Twenty two Carats Fine and Two Carats Allay.

To Coin Silver Crowns, Half-Crowns, Shillings, Six Pences, Three Pences, Pence, Half-Pence and Farthings, Eleven Ounces One Penny Weight Fine, and Nineteen Penny Weight Allay.

To Coin Gold Twenty three Carats, Three Grains and an Half Fine; and Silver Eleven Ounces Fine.

The Old Standard for Gold and Silver.

To Coin one sort of Gold of the said Old Standard, and another sort to be only Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys of the Old Standard.

Two Mints were in the Tower, whereof One to convert the Base Money into Sterling, which continued about a Year. And here it may not be improper to Note, that not long after, the Queen in a Publick Edict, told her People, That she had Conquered the Monster which had so long devoured them; meaning the Debasing of the Standard.

The Old Standard perfectly restored both for Gold and Silver Coins.

The same continued.

The same for Gold.

A Commission to make Sovereigns, Half-Sovereigns, Crowns and Half-Crowns of Gold to be Twenty two Carats Fine, and Two Carats Allay.

To make Angel-Gold Twenty three Carats Three Grains and half Fine, the Old Standard; and to make Sovereigns, & c. Twenty two Carats Fine, and Two Carats Allay; and to make Crowns, Shillings, & c. of Silver Eleven Ounces and Two Penny Weight Fine, and Eighteen Penny Weight Allay, the Old Standard.

To Coin the Unites, Double Crowns, British Crowns, & c. of Gold to be Twenty two Carats Fine, and Two Carats Allay, and the Old Standard for Silver continued.

To
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3 Jac. 1.
To Coin Rose-Rials, Spurr-Rials, and Angels of the Old Standard of Twenty three Carats Three Grains and an half Fine.
To Coin Rials of the same Standard, and Unites, &c. Twenty two Carats Fine, and Two Carats Allay.

10.
To Coin Rials and Angels of the Old Standard of Twenty three Carats Three Grains and an half Fine, and half a Grain Allay; and to Coin Unites and Crowns Twenty two Carats Fine, and Two Carats Allay; and to Coin the Silver Moneys of the Old Standard of Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay.

2 Car. 1.
To Coin Rials and Angels of the Old Standard of Twenty three Carats Three Grains and an half Fine, and half a Grain Allay; and to Coin Unites and Crowns Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys of the Old Standard of Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay.

12 Ca. 2.
To Coin Rials and Angels of the Old Standard of Twenty three Carats, Three Grains and an half Fine, and half a Grain Allay; and to Coin Unites and Crowns Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys of the Old Standard of Eleven Ounces Two Penny Weight Fine, Eighteen Penny Weight Allay.

of the Silver Coins.

To Coin the Pieces (since called Guineas) running for Twenty Shillings, Half-Guineas, &c. Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys of the Old Standard.
To Coin Ten Shilling Pieces, and Twenty Shilling Pieces, Fourty Shilling Pieces, and Five Pound Pieces of Gold of Twenty two Carats Fine, and Two Carats Allay; and Silver Moneys of the Old Standard of Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay.
The same Standard for Gold and Silver.

Upon duly considering this History or Relation for so many years past, it may not be improper to Observe to your Lordships thereupon,
First, That above Four hundred Years ago, the Standard for the Silver Coins was Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay. And so it is at this
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this day by the present Indenture of the Mint, and the same is that which was called the Old Sterling, or Easterling.

Secondly, That the Standard for the Gold Coins Four hundred Years ago, was Twenty three Carats Three Grains and an half Fine, and half a Grain Allay. And at this day the Standard of Gold by the Indenture of the Mint is Twenty two Carats Fine, and Two Carats Allay; the difference of which is only One Carat Three Grains and an half.

Thirdly, That the Old Standard obtained for the most part of the said Number of Years, and the chief Deviations from the same were in the Reigns of Henry the Eighth, and Edward the Sixth.

The which being premised, the Third thing coming under Consideration concerning such new Coins as His Majesty shall think fit to Direct, is my own poor Opinion, which I humbly offer, and (as I conceive) with some clearness, That the present Standard of Fineness, or Purity ought to be continued, namely, of Twenty two Carats Fine, and Two Carats Allay for the Gold; and Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay for the Silver, in all the New Coins that shall be now directed. And my Reasons for the same are as follows,

First, Because our Ancestors (whose wisdom we have no cause to distrust) have for many Ages endeavoured to keep up the Old Sterling, or to a Standard very near it; which obtained (as evidently appears by the foregoing Narrative) for the greatest part of Four hundred years.

Secondly, Although the former Debalements of the Coins by Publick Authority, especially those in the Reigns of King Henry the Eighth, and King Edward the Sixth, might be projected for the Profit of the Crown; and the Projectors might measure that Profit by the excessive Quantities of Allay that were mixt with the Silver or the Gold: And although this was Enterprized by a Prince who could stretch his Prerogative very far upon his People; and was done in Times when this Nation had very
very little Commerce, Inland or Foreign, to be injured or prejudiced thereby: Yet Experience presently shewed that the Projectors were mistaken, and that it was absolutely necessary to have the Base Moneys reformed; the doing whereof was begun by King Edward the Sixth himself, carried on by King Philip and Queen Mary, and happily finished (though not without great Charge, Vexation and Trouble, the only Offspring of such Designs) by Queen Elizabeth, who (as is noted above) in the Third Year of Her Reign, when Money was not plentiful, Erected a Distinct Mint in the Tower, to convert the Base (not Counterfeit Money) into Sterling.

Thirdly, Because making of Base Moneys will Disgrace this Government in future Generations, the Criticks in every Age being apt to Estimate the Goodness or Badness of Ancient Governments by their Coin, as hath been done, especially in the Case of the Romans, and a Temptation of this kind ought not to be left for future Ages, to the prejudice of the Honour of the present King.

Fourthly, Although it must be acknowledged, That the putting a greater Allay into the Coins, so long as they should still retain so much Purity or Fineness as would render them answerable to the Current Price of Silver in Bullion, would be no real injury to the Subject: Yet it must be considered, that when the Causes which at present make Silver Scarce and Dear shall cease, Silver itself will fall in its Price. And if in the mean time the Coins shall have been Debased, then after the Retrieving of the Trade and Wealth of the Nation, and the Bringing down of the Price of Silver thereby, the Damage which the Crown will sustain in its Taxes, Revenues and Loans, and the Loss which the Nobility, Gentry and Commonalty (especially Ecclesiastical Persons) will find thereby, in the payment of their Debts, Rents and Annuities (many of which are so Fixt and Established upon previous Reservations or Grants in Fee, or in Tail, or for Lives, or Years certain, or are so payable by Alliances already perfected, as that it will not be in their powers to alter the same proportionably to the Debas-
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basement of the Coin, and the loss or damage, after such bringing down the price of Silver, will be proportionable to the excessive allay to be put into the Money) will continue and have duration at least till all such base Money can be abated: The meek Reforming of which would take up a considerable time; and be a new trouble and difficulty after the ending of the present war, and after the re-establishment of the Trade and Wealth of the Kingdom.

Fifthly, Our present Standard is well known in the World, the same agreeing with most of the Foreign Mints in Europe, and all Foreigners that deal with us, regard the Intrinsic Value more than the Extrinsic Denomination, and exchange with us accordingly. If base Money should be made, the Intrinsic Value thereof would be uncertain, or might be disputed, and in disputes of such a Nature, it is more likely that they will gain upon us, then we upon them, and so the Exchange become more to our prejudice then it is at present.

Sixthly, The Debasin of Money by Publick Authority is needless and frivolous, for whatsoever Advantages (grounded upon necessity) can be propos'd thereby, will arise more easily, and have better Precedents in raising the Value of the Standard; which is the next Subject to be Discussed; Not doubting but that your Lordships by these, and other Reasons which might be given (if they were not too tedious) will be fully convinc'd, That the present Standard of Fineness is to be continued.

The Fourth thing which I have undertaken, in respect of the Standard, is to set forth how the Value of the Gold and Silver in the English Coins hath been raise'd from time to time, which considers the Weight and Number of the Pieces in the Pound Troy. And because (in case of new making Silver Moneys) the Adjusting and Establishing the Extrinsic Value or Denomination thereof, at which the same must have Course,
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Course, is of the greatest Moment and Consideration in this Affair, both to the King and all his People, I could not spare my self the trouble of making the following Deduction from the Indentures of the Mint, which being duly meditated upon, will give a good deal of Light and Precedent for the Rates to which the Value of Gold and Silver in our Coins are to be Raised and Established at this time.

An Indented Tryal-piece of the goodness of Old Sterling was lodged in the Exchequer, and every Pound Weight Troy, of such Silver was to be shorn at Twenty Shillings Three Pence, according to which the Value of the Silver in the Coin, was One Shilling Eight Pence Farthing an Ounce.

Memorandum, I find no farther Indentures concerning this Matter, from Edward the First, till Edward the Third.
A Pound Weight of Gold of the said Old Standard, was to make by Tale Forty two Nobles at Six Shillings Eight Pence apiece, amounting to Fourteen Pounds, or a proportionable Number of Half Nobles, and Quarter Nobles: And a Pound Weight of the Old Sterling Silver was to make Twenty two Shillings Six Pence: And Percival de Perche was Master.

The like when John Donative, of the Castle of Florence, and Philip John Denier were Masters and Workers.

Memorandum, By this Indenture were also Coined Half-pence and Farthings of Silver.

A Pound Weight of Gold of the Old Standard was to make by Tale Forty five Nobles, amounting to Fifteen Pounds, or a proportionable Number of Half or Quarter Nobles: And a Pound Weight of Silver of the Old Sterling, to make by Tale Seventy

Seventy five Grosses (i.e. Groats) amounting to Twenty five Shillings, or One hundred and fifty Half-Grosses, going for Two Pence apiece, or Three hundred Sterling going for Pence apiece: And Henry Brissell was Master and Worker.

The like, only adding Half-Sterlings, of which Six hundred in a Pound Troy.

The like.

The like: And Bardet de Malepilys was Master and Worker.

The like: And Nicholas Malakin, a Florentine, was Master and Worker.

The like: And here Half-pence are called Mailes.

A Pound Weight of Gold of the said Old Standard was to make by Tale Fifty Nobles, or One hundred Half Nobles, or Two hundred Quarter Nobles, amounting to Sixteen Pounds, Thirteen Shillings, and Four Pence in Tale. And a Pound Weight of Silver of the said Old Standard, was to make by Tale Ninety Grosses.
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Seven Shillings and Six Pence, or a proportionable Number of Half-Groats, Sterling or Pence, Half-pence or Farthings: And here Sir Giles Dawheny was Master and Worker.

Is the same with that of the Ninth of Henry the Fifth, lowering the Gold to Sixteen Pounds Thirteen Shillings and Four Pence, and the Silver Moneys to Thirty Shillings: And Robert Mansfield was Master and Worker.

Note here the Value of the Silver as well as the Gold in the Coins was brought down again.

The same.

A Pound Weight of Gold of the said Old Standard was to make by Tale Sixty Seven Angels and an Half at Six Shillings Eight Pence apiece, amounting to Twenty two Pounds Ten Shillings, and a Pound Weight of Silver of the said Old Sterling was to make by Tale One hundred and twelve Groats and an Half, amounting
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ing to Thirty seven Shillings and Six Pence, or proportionably in the lesser Coins: And Sir Richard Constable was Master and Worker.

A Pound Weight of Gold of the said Old Standard was to make by Tale Twenty Pounds Sixteen Shillings and Eight Pence, and a Pound Weight of Silver, Old Sterling, was to make Thirty seven Shillings and Six Pence, as in the last Article: And William Lord Hastings was Master and Worker.

A Pound Weight of Gold of the Old Standard was to make Fourty five Nobles going for Ten Shillings apiece, or Ninety Half Nobles, or One hundred and Eighty Quarter Nobles, or Sixty seven and an Half of the Pieces impress'd with Angels going for Six Shillings Eight Pence each, and consequently was Coined into Twenty two Pounds Ten Shillings by Tale, and the Silver Mo-Neys were shorn at Thirty seven Shillings and Six Pence the Pound Weight Troy. This Indenture was between the King and the Lord Hastings His Chamberlain, and Master and Worker and Warden of all his Exchanges and Outchanges in England and Calis.

The like.
The like.
The like.
The like: But Bartholomew Read was Master and Worker.
The like: And Robert Brackenbury was Master and Worker.
The like: And Robert Fenrother and William Read were Masters and Workers.

A Pound Weight of such Gold to be Coined into Twenty seven Pound by Tale; to wit, into Twenty four Sovereigns, at Twenty two Shillings and Six Pence apiece, or Fourty eight Rials at Eleven Shillings and Three Pence apiece, or Seventy two Angels at Seven Shillings and Six Pence apiece, or Eighty one George-Nobles at Six Shillings and eight Pence apiece, or One hundred fourty and four Half-Angels at Three
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Three Shillings and Nine Pence a-piece, or One hundred sixty and two Fourty-peny Pieces, at Three-Shillings and Four Pence a-piece; and a Pound Weight of Gold of the Fineness of Twenty two Carats only, was to be Coined into One hundred Crowns and an Half of the Double Rose, or Two hundred and one Half-Crowns, making by Tale Twenty five Pounds two Shillings and Six Pence; and a Pound Weight of Silver of the Old Sterling, was Coined into One hundred and thirty five Groats, or Two hundred and seventy Half-Groats, or Five hundred and fourty Sterlings (i.e. Pence) or One thousand and eighty Half-pence, or Two thousand one hundred and sixty Farthings; and so every Pound Weight of Sterling Silver was Coined into Fourty five Shillings by Tale: And Ralph Rowlett and Martin Bowes were Masters and Workers.

The like.

A Pound Weight of Gold of

Twenty three Carats Fine, and One Carat Allay, was Coined into Twenty eight Pounds Sixteen Shillings by Tale (by which Indenture there were Coined Sovereigns at Twenty Shillings apiece, Half-Sovereigns at Ten Shillings, Angels at Eight Shillings, Angelets at Four Shillings, and Quarter Angelets at Two Shillings apiece) and a Pound Weight of Silver of Ten Ounces Fine, and Two Ounces Allay, was Coined into Fourty eight Shillings by Tale, Namely, into Testoons (going for Twelve Pence apiece) Groats, Half-Groats, Pence, Half-Pence and Farthings.

A Pound Weight of Gold of

Twenty two Carats Fine, and Two Carats Allay, was Coined into Thirty Pound by Tale; to wit, into Thirty Sovereigns at Twenty Shillings apiece; or Sixty Half-Sovereigns at Ten Shillings apiece; or One hundred and twenty Crowns at Five Shillings apiece, or Two hundred


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dred and forty Half-Crowns: And the King had Two Carats of Fine Gold for Coinage, which yielded him Fifty Shillings. And Silver was Coined by the same Indenture of Six Ounces Fine, and Six Ounces Allay, into Forty eight Shillings by Tale. This Silver was to be Coined into Testoons, Groats, Half-Groats, Pence, Half-Pence and Farthings; and the Indenture was between the King and Sir Martin Bowes, and others.

37 H.S. A Pound Weight of Gold of Twenty Carats Fine, and Four Carats Allay, was Coined into Thirty Pounds by Tale, as in the last; and the King had Four Carats, which yielded him Five Pounds Two Shillings: And a Pound Weight of Silver of Four Ounces Fine, and Eight Ounces Allay was Coined into Forty eight Shillings by Tale, which raised the Pound Weight of Fine Gold to Thirty six Pounds; and the Pound Weight of Fine Silver to Seven Pounds Four Shillings.

of the Silver Coins.

A Pound Weight of Gold of Twenty Carats Fine, and Four Carats Allay, was Coined into Thirty Pounds by Tale, out of which the King had a great Profit; and a Pound of Silver of Four Ounces Fine, and Eight Ounces Allay, was Coined into Forty eight Shillings; after which Rate every Pound of Fine Silver made in Currant Money Seven Pounds Four Shillings, and the King's Profit on every Pound Weight was Four Pounds Four Shillings: John York and others were Masters and Workers of the Mint in Southwark.

Another Indenture to the same Effect with William Tilsworth at Canterbury.

Another Indenture to the same Effect with Sir Martin Bowes for the Tower.

Another Indenture to the same Effect with George Gale for the Mint at York.

Another Indenture to the same Effect with John York for Southwark, differing
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differing only in the Charge of Coinage.

Another Indenture to the same Effect with William Tilsworth, differing only in the Charge of Coinage.

A Pound Weight of Gold of Twenty two Carats Fine, and Two Carats Allay, was to be Coined into Thirty Four Pounds by Tale, into Sovereigns at Twenty Shillings apiece, Half-Sovereigns at Ten Shillings apiece, Crowns at Five Shillings, and Half-Crowns at Two Shillings Six Pence apiece: And a Pound Weight of Silver of Six Ounces Fine, and Six Ounces Allay, was to be Coined into Seventy two Shillings; which Shillings were to go for Twelve Pence apiece by Tale, of which the Merchant, for every Pound Weight of Fine Silver, Received Three Pounds Four Shillings, and the King above Four Pounds Gain, by a Commission to Sir Edmund Peckham and others.

A Pound Weight of the Silver Coins.

A Pound Weight of Gold of the Old Standard, of Twenty three Carats, and Three Grains and a Half Fine, was Coin'd into Twenty eight Pounds Sixteen Shillings by Tale, to wit, into Sovereigns at Twenty four Shillings apiece, Half-Sovereigns at Twelve Shillings apiece, Angels at Eight Shillings apiece, and Half-Angels at Four Shillings apiece, by a Commission to Sir Edmund Peckham and others.

A Pound Weight of Silver of Three Ounces Fine, and Nine Ounces Allay, was Coined into Seventy two Shillings at Twelve Pence apiece; and the Merchant Received for every Ounce of Fine Silver which he should bring to the Mint, Ten Shillings of such Money; by which means Twelve Ounces of Fine Silver was exorbitantly Raised to Fourteen Pounds Eight Shillings, by a Commission to Sir Edmund Peckham and others.

A Pound Weight of Gold, of the Old Standard aforesaid, was Coined into
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into Thirty six Pounds by Tale to wit, Twenty four Sovereigns at Thirty Shillings apiece, Seventy two Angels at Ten Shillings apiece, or One hundred forty four Half-Angels: And a Pound Weight of Crown Gold of Twenty two Carats Fine, and Two Carats Allay, was Coin'd into Thirty three Pounds by Tale, viz. Thirty three Sovereigns at Twenty Shillings apiece, or Sixty six Half-Sovereigns at Ten Shillings apiece, or One hundred thirty two Crowns, or Two hundred sixty four Half-Crowns: And a Pound Weight of Silver, consisting of Eleven Ounces, One Penny Weight Fine, and Nineteen Penny Weight Allay, was Coin'd into Three Pounds by Tale, viz. Twelve Crowns, or Twenty four Half-Crowns, or Sixty Shillings, or One hundred twenty Six-pences, or Two hundred forty Three-pences, or Seven hundred twenty Pence, or One thousand four hundred and forty Half-Pence, or Two thousand eight hundred and eighty Farthings.

of the Silver Coins.

A Pound Weight of Gold, of the 1 M. Old Standard, was Coined into Thirty six Pounds; and a Pound Weight of Silver Eleven Ounces Fine, was Coined into Three Pounds by Tale: And Thomas Egerton was Master and Worker.

A Pound Weight of Gold, of the 2 Eliz. Old Standard, of Twenty three Carats three Grains and an Half Fine, was Coined into Thirty six Pounds by Tale; to wit, into Twenty four Sovereigns at Thirty Shillings apiece, or Forty eight Rials at Fifteen Shillings apiece, or Seventy two Angels at Ten Shillings apiece, or One hundred forty and four Half-Angels at Five Shillings apiece: And a Pound Weight of Crown Gold of Twenty two Carats Fine, and Two Carats Allay, was Coin'd into Thirty three Pounds by Tale (to wit, Thirty three Sovereigns at Twenty Shillings apiece, or Sixty six Half-Sovereigns at Ten Shillings apiece, or One thousand four hundred and forty Half-Pence, or Two thousand eight
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One hundred thirty two Crowns at Five Shillings apiece, or Two hundred sixty four Half-Crowns.) And a Pound Weight of the Old Sterling Silver; to wit, Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Allay was Coined into Three Pounds by Tale, of Half-Shillings, Groats, Quarter Shillings, Half-Groats, Three Half-penny Pieces, Pence and Farthings, by Indenture between the Queen, Sir Thomas Standly and others.

John Lonison, Master and Worker, Covenanted to Coin a Pound of Gold of the Old Standard into Seventy two Angels at Ten Shillings apiece, One hundred forty four Half-Angels at Five Shillings apiece, or Two hundred eighty eight Quarter-Angels, amounting in Tale to Thirty six Pounds; and a Pound Weight of Old Sterling Silver into Half-Shillings, Threepences, Three-half-penny Pieces, or Three-farthings Pieces, to make Three Pounds by Tale.

Richard of the Silver Coins.

Richard Martin Covenanted to Coin Gold, as in the last; and a Pound of Silver into Sixty Shillings, or into Three Pounds by Tale, in any of the Denominations mentioned in the last Indenture.

A Commission to him to Coin the Pound Troy of Old Standard Gold into Fourty eight Nobles at Fifteen Shillings apiece, or Twenty four Double Nobles at Thirty Shillings apiece, making Thirty six Pounds.

The same to Coin the Pound Weight of Gold of Twenty two Carats Fine, and Two Carats Allay into Thirty three Sovereigns, at Twenty Shillings apiece, or Sixty six Half-Sovereigns, or One hundred thirty two Crowns, or Two hundred sixty four Half-Crowns, making Thirty three Pounds by Tale.

The same to Coin the Pound Weight of Old Standard Gold into Seventy three Angels at Ten Shillings apiece, or One hundred forty and six Half-Angels, or Two hundred ninety
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Ninety two Quarter Angels, making Thirty six Pounds Ten Shillings in Tale, and the Pound Weight of Gold, of Twenty two Carats Fine and Two Carats Allay, into Thirty three Sovereigns and an Half, at Twenty Shillings apiece, or Sixty seven Half-Sovereigns, or One hundred thirty four Crowns, or Two hundred sixty eight Half-Crowns, making Thirty three Pounds Ten Shillings in Tale; and the Pound Weight of Old Standard Silver into Three Pounds two Shillings by Tale; Namely, into Crowns, Half-Crowns, Shillings, Six-pence, Two-Pence, Pence and Half-pence.

Jac. 1. Sir Richard Martyn Knight, and Richard Martyn his Son, Masters and Workers, Covenanted to Coin a Pound Weight of Gold of Twenty two Carats Fine, and Two Carats Allay, into Thirty seven Pound four Shillings by Tale, viz. Into Unites going for Twenty Shillings, Double-Crowns at Ten Shillings, Thistle-Crowns at Four Shillings, and Half-Crowns at Two Shillings Six-pence apiece; And a Pound Weight of Silver of the said Old Standard, into Sixty two Shillings by Tale; Namely, into Shillings, Six-pence, Two-Pence, Pence, Half-pence, Crowns and Half-Crowns.

A Pound Weight of Gold of the Old Standard of Twenty three Carats, Three Grains and an Half Fine, was Coined into Forty Pounds Ten Shillings by Tale; to wit, into Rose-Rials at Thirty Shillings apiece, Spur-Rials at Fifteen Shillings, and Angels at Ten Shillings apiece.

There was a Proclamation for Raising Gold Two Shillings in every Twenty Shillings.

A Pound Weight of the Old Standard Gold was to be Coined into Forty four Pounds by Tale; to wit, Rose-Rials, Spur-Rials, and Angels; and a Pound Weight of Gold of Twenty two Carats Fine, was Coined into Forty Pounds Eighteen Shillings and Four Pence;
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to wit, into Units at Twenty two Shillings, Double-Crowns at Eleven Shillings, British Crowns at Five Shillings and Six-pence, Thistle-Crowns at Four Shillings and Four Pence Three Farthings, or Half British Crowns at Two Shillings and Nine Pence apiece.

A Pound Weight of Gold, of the Old Standard of Twenty three Carats Three Grains and an Half Fine, and Half a Grain Allay, was Coinced into Fourty four Pounds Ten Shillings by Tale, to wit, into Rose-Rialls at Thirty Shillings apiece, Spur-Rialls at Fifteen Shillings apiece, or Angels at Ten Shillings apiece; and a Pound Weight of Crown Gold of Twenty two Carats Fine, and Two Carats Allay, into Fourty one Pounds by Tale, to wit, into Units at Twenty Shillings; Double-Crowns at Ten Shillings, or British Crowns at Five Shillings a-piece; and a Pound of Silver of the Old Standard of Eleven Ounces Two Penny Weight Fine, into Sixty two Shillings by Tale; Namely, into Crowns, Half-Crowns, Shillings, Half-shillings, Two-pences, Pence and Half-pence, by Indenture between the King and Sir Robert Harleigh.

The like both for Gold and Silver 12 C. 2. Moneys, by Indenture between the King and Sir Ralph Freeman.

An Indenture between the King and Henry Slingsby Master and Worker, to Coin Crown Gold Twenty two Carats Fine, and Two Carats Allay, into Fourty four Pounds Ten Shillings by Tale; to wit, into Pieces to run for Ten Shillings, Twenty Shillings, Fourty Shillings, or Five-Pounds a-piece; and a Pound of Silver of the Old Standard into Three Pounds Two Shillings by Tale, to wit, into Crowns, Half-Crowns, Shillings, Half-shillings, Groats, Half-six-pences, Half-Groats and Pence.

A Pound Weight of Gold 1 Jac. 2. Twenty two Carats Fine, and Two Carats Allay, to be Coinced into Fourty four Pounds Ten Shillings by Tale.
An Essay for Amendment by Tale; and a Pound Weight of Silver of the Old Standard into Sixty two Shillings by Tale, just as the preceding Indenture: And Thomas Neale Esq. was Master and Worker.

The like.

By the careful observing of which Deduction here made, from the Indentures of the Mint for above Four hundred Years past (many of which are yet extant, and have been seen and examined by me) it doth evidently appear, That it has been a Policy constantly Practised in the Mints of England (the like having indeed been done in all Foreign Mints belonging to other Governments) to Raise the Value of the Coin in its Extrinsic Denomination, from time to time, as any Exigence or Occasion required; and more especially to Encourage the bringing of Bullion into the Realm to be Coined (though sometimes, when the desired End was obtained, the Value has been suffered to fall again.)

So that in the whole Number of Years, from the Twenty eighth of Edward the First, until this time, by such Variations the Extrinsic Value or Denomination of the Silver is Raised in about a Triple Proportion; that is to say, In the Reign of the said King Edward the First (as is plain by this Narrative) a Pound Weight Troy of Sterling Silver was worth at Twenty Shillings and Three Pence, and consequently Two hundred forty three Pence, or Twenty Shillings and One Fourth of a Shilling, or One Pound and One Eightieth Part of a Pound by Tale, were then Coin'd, out of the said Pound Weight Troy: Whereas at this day, and for about Ninety years past, a Pound Weight Troy of like Silver, is and hath been Coin'd into Seven hundred forty four Pence, or Sixty two Shillings, or Three Pounds, and One tenth of a Pound by Tale, the Pound Weight Troy having then and now the same Weight and Fineness. And as to the Gold, I need only to observe from the foregoing Deduction, That in the Eighteenth of Edward the First, a Pound Weight Fine, Twenty
Twenty three Carats, Three Grains and one Half, was Coin'd into Fifteen Pounds by Tale: Whereas at this day a Pound Weight of Gold, of the Fineness only of Twenty two Carats, is Coin'd into Forty four Pounds Ten Shillings. And this Method of Raising the Extrinsic Value of the Gold and Silver, in the Denominations of the Coins, as it hath been constant almost in the Reign of every King, so no Inconvenience, Disgrace or Mischief (as can be observed) has ever accrued by the doing thereof at any time, when a Just, Necessary, or Reasonable Cause gave occasion thereunto.

The which being Premised, and every Project for Debasing the Money (by the Reason before given) being Rejected, as Dangerous, Dishonourable and Needless: It remains that our Nation in its present Exigence, may avail it self, by Raising the Value of its Coins and this may be effected, either by making the respective Pieces called Crowns, Half-Crowns, Shillings, &c. to be lesser in Weight, or by continuing the same Weight or Bigness, which is at present in the Unclipt Moneys, and Ordaining at the same time, that every such Piece shall be Currant at a higher Price in Tale.

But before I proceed to give my Opinion upon this Subject, it seems necessary for me to assert and prove an Hypothesis, which is this, namely, That making the pieces less, or ordaining the respective pieces (of the present Weight) to be Currant at a higher Rate, may equally raise the Value of the Silver in our Coins. The former of these finds many Precedents in the Indentures above recited, but the latter seems more suitable to our present Circumstances, as will afterwards be shewed more at large.

This Hypothesis or Theorem is easily demonstrated, thus, Let it be granted, That a Crown Piece by the present Standard contains in Sterling Silver (as it really doth) Nineteen Penny Weight, and: parts of a Penny Weight: Or (which is the same thing) Nineteen Penny Weight Eight Grains and an Half, and a very small fractional
fractional part more, going at this time for Five Shillings, or Sixty Pence. And let it be supposed (which is practicable, and the thing aimed at) that this very Crown Piece be ordained to pass for Six Shillings and Three Pence, or (which is equal) Seventy five Pence. Then I say by Inverse Proportion, as Seventy five Pence are to Sixty Pence, so Sixty will be to Forty eight Pence, which are equal to Four Shillings. From whence I infer, That if the Extrinsic Value of the Silver now in a Crown were to be Raised to Six Shillings and Three Pence (by diminishing the Weight of the Piece according to former Precedents) then such Diminutive Crown must weigh only Four fifths of the said $19.\frac{354838}{1000000}$ Penny Weight, that is to say, it must weigh Fifteen Penny Weight, and $\frac{354838}{1000000}$ parts of a Penny Weight, and in this case Five Three Pence to be Coin’d in the same Proportion, to compleat the Raised Value of Six Shillings and Three Pence.

Pence, must weigh One fourth part of the Diminutive Crown, as in the Margin. Again (by direct proportion) if $15.4838704$ Penny Weight of Sterling Silver is to go or be Current for Five Shillings, or Sixty Pence, then $19.354838$ Penny Weight of Sterling Silver (which is the Quantity in an Unclipped Crown by the present Standard, and equal to the Sum or Aggregate of the other Two Quantities) ought to go and be Current for Six Shillings and Three Pence, or Seventy five Pence, and consequently will Raise the Extrinsic Value of the Silver, as much as diminishing the Pieces would do, which was to be demonstrated.

And now (having cleared my way,) I humbly take leave to offer my Opinion, That all such Silver Moneys as are after Enumerated of the Lawful Coins of this Realm of England, which are now in being, and are not at all diminished by Clipping, Rounding, Filing, Washing, or any other Artifice, be Raised by Publick Authority to the foot of Six Shillings and
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and Three pence for the Crown, and proportionably for the other Species, namely, the Crown to go for Seventy five pence, the Half Crown to go for Thirty seven pence and an half-penny, the Shilling for Fifteen pence, and the Half-shilling for Seven pence half-penny, leaving all the other old Unclipt Pieces, as the Thirteen pence half-penny, the Nine pence, the Groat, Two pence, &c. which are very few in Number, and much worn, to go upon their present Foot, and to find their Values in pence, and parts of a penny, as they do at this day. And that the New Coins to be made, either of the Clipt Money, as it shall be brought in, or of any other Sterling Silver, be made in their respective Weights or Bigness by the present Indenture of the Mint, that is to say, One Piece which may be called the Sceptre, or the Silver-Unite, or by such other Name as His Majesty shall Appoint, and to be exactly of the Weight and Fineness of the present Unclipt Crown Piece, but to run for Seventy five Pence Sterling; of which Pieces so made, there shall be Twelve, and Two fifths of such piece in a Pound Weight Troy; and Three of the said Pieces called Sceptres or Unites, or by such other Name, as aforesaid,

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aforesaid, together with a Fifteen Penny Piece, after mentioned, shall make by Tale One Pound Sterling, or One Pound of Lawful Money of England, in all Accounts and Lawful Payments whatsoever. Another Piece which may be called the Half-Sceptre or Half-Unite, or by such other Name as His Majesty shall Appoint, which shall be equal in Weight and Fineness to a present Unclipt Half-Crown, but to run for Thirty seven Pence and an Half-penny Sterling; of which Pieces last mentioned, there shall be Twenty four, and Four Fifths of such a Piece in a Pound Weight Troy; and Six of the said Pieces called Half-Sceptres, or Half-Unites, or by such other Name as His Majesty shall Appoint, together with One Fifteen Penny Piece aftermentioned, shall make by Tale One Pound Sterling, or One Pound of Lawful English Money, in all Accounts and Legal Payments whatsoever. One other Piece which may be called the Testoon, or Fifteen Penny Piece, which shall be equal in Weight and Fineness to a present Unclipt Shilling, but to run for Fifteen Pence Sterling, of which there shall be Sixty two in a Pound Weight Troy; and Sixteen of the said Pieces called Testoons,
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Testoons, or Fifteen Penny Pieces, shall make in Tale One Pound Sterling, or One Pound of Lawful English Money; or Ten of these Testoons, together with Two such Grosses or Groat, as are after mentioned, will make a Mark Sterling, or Five of them, and One such Gross or Groat, will make a Noble, which the Law used to call the Half Merk, or Eight of them will make the Angel, or Four of them will make the Crown, or Two of them will make the Half-Crown: And they may be proportionably varied, many other ways in all Accounts, Reckonings and Legal Payments whatsoever. One other piece which may be called the Gross or Five-penny piece, to be equal in Weight and Finessness to a Groat by the present Standard, but to run for Seven Pence Half-penny Sterling, of which there shall be One hundred twenty four in the Pound Weight Troy; and Thirty two of the said Pieces to be called Half-Testoons, shall make in Tale One Pound Sterling or Twenty of these with Two of the Grosses or Groat, will make a Mark in Tale; or Ten of these Half-Testoons, with one Gross, will make a Noble; or Eight of the said Half-Testoons will make a Crown by Tale; or Five
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called the Quarter-Tesatoon, which shall be
equal in Weight and Fineness to a Three pe-
ny piece by the present Standard, but to run
for Three pence three farthings Sterling, of
which there shall be Two hundred forty-eight
in a Pound Weight Troy, and Sixty four
of these Quarter-Tesatoons will make in Tale
One pound Sterling, or a proportionable Num-
er of them will answer in a greater Number
of Cases to the said Denominations used in
Accounts, or in the Laws of England. One
other Piece which may be called the Half-
Groat or Half-Gros, which shall be equal
in Weight and Fineness to a Two penny piece
by the present Standard, but to run for Two
pence halfpenny Sterling, of which there shall
be Three hundred seventy two in a Pound
Weight Troy, and Ninety six of the said
Half-Groats will make in Tale One pound
Sterling, or a proportionable Number of them
will answer, in most Cases, to the said Deno-
minations used in Accounts, or in the Laws of
England. And one other Piece which may
be called the Prime, which shall be equal in
Weight and Fineness to a present Standard
penny, but to run for Five farthings, or for
One penny and the Fourth part of a penny Ster-
ling,

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ling, of which there shall be Seven hundred
fourty and four in a Pound Weight Troy,
and One hundred ninety and two of the said
Primes will make in Tale One pound Ster-
ling, or a proportionable Number of them
(the Combinations whereof are almost in-
finite) will answer almost in all Cases to the
said Denominations used in Accounts, or in
the Laws of England. And because it may
be convenient to have the Denomination of
Shillings continued, let there be added One
Piece to be called the Shilling, or Twelve
penny Piece, to be equal in Fineness, though
not in Weight, to any Standard Money
now in being, to run for Twelve pence
Sterling, (which will be a Fifth part less
in Weight than the present Shilling) of these
there shall be Seventy seven and an Half in
a Pound Weight Troy, and Twenty of them
will make a Pound by Tale, whereby every
Pound Weight Troy of the Silver Moneys a-
foresaid, will be and hold in Number and
Tale, and in the Value will be Rais’d from
Three pounds Two shillings, to Three pounds
Seventeen shillings and Six pence Sterling,
by the Pound Troy: And my Reasons for
this Opinion are as follows:

First,
First, The Value of the Silver in the Coin ought to be Raised to the Foot of Six Shillings Three Pence in every Crown, because the Price of Standard Silver in Bullion is Risen (from divers necessary and unnecessary Causes, producing at length a great Scarcity thereof in England) to Six Shillings Five Pence an Ounce: This Reason (which I humbly conceive will appear Irresistable) is grounded chiefly upon a Truth so Apparent, that it may well be compared to an Axiom even in Mathematical Reasoning, to wit, That whenever the Extrinsic Value of Silver in the Coin hath been or shall be less than the Price of Silver in Bullion, the Coin hath been, and will be Melted down. Although the melting down of Coin, for private Lucre, be done in secret (because ’tis Punishable by Law) yet no man can doubt but that it has been Practised for a long time past, to such a Degree, upon the Weighty Money, as that in particular, the Crowns and Half-Crowns of Edward the Sixth and Queen Elizabeth are quite vanish’d: Those of King James the First are become very rare: Those of King Charles the First (though the most numerous of all that remain) are in a great measure Reduced, and will appear to be so the more plainly, when they come to be distinguished from the Counterfeits, which are mostly contrived to Resemble these: The Crowns, Half-Crowns, and indeed the lesser Coins of King Charles the Second (the far greatest part whereof were Milled Money) in all Payments at the Exchequer, and other Publick Offices, do not by Estimation exceed the Proportion of Ten Shillings per Cent. or a Two hundredth Part. And if this Wicked Fact of Melting down has been notoriously Committed, at times when there was no great difference between the Value of the Silver in the Coin and that in the Bullion; or when the Goldsmiths and other Artificers could make no other Profit thereby, than the small Over-weight, which (by Weighing and Culling
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Pence Half-penny upon every such Melted Piece, by such Sale of the Silver here, or (by reason of the great Loss which this Nation at present suffers in its Foreign Exchange or Remittances) he may make a greater Profit of the same Silver, by Exporting it into Foreign Parts, if he can effect the same, either by Stealth, or by Eluding the late Act of Parliament, Prohibiting such Exportation. One may also foresee, that continuing the Silver Moneys (either Old or New Coins) upon the present Foot, whilst Bullion is so much dearer, will inevitably produce Consequences pernicious to the whole; in effect it will be nothing else but the furnishing Offenders with a Species to Melt down at an extravagant Profit, and encouraging not a necessary, but a violent and exorbitant Exportation of our Silver to the Foreign Parts, for the sake of the Gain only, till we shall have little or none left in the Kingdom. And upon an Impartial Consideration of these Matters, we may be able to make a more mature Judgment upon the Suggestion that has been raised by some Men; Namely, That Raising the Value

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Value of our Coin, or Continuing it on the present Foot will be the same thing: If these Gentlemen mean, that Silver in Bullion will always, during this War, be dearer than Silver in Coin, because of the necessity to Export it for the Foreign Expenditure of the War, and to answer the Ballance of Trade, occasioned by the Interruption of our Navigation, I Answer,

First, That this Necessity may be diminished; but it cannot in any Sense be Augmented, by Raising the Value of our Coin.

Secondly, That supposing the worst, to wit, a further Advance of the Silver in Bullion, yet even in that case the Offenders before mentioned will not find so much Encouragement or Temptation, when their Profit, whatsoever it be, upon every Raised Crown, must evidently be less by Fourteen Pence Half-penny than it is at present, upon a Crown running in Payment for Five Shillings only.

Thirdly, It is hoped that the Exchange to Holland (which by the way has risen a little of late) may by the Success of some good Designs now on Foot (though the War should continue) be kept at a stand, at least from falling much lower. In which Case I think the Arguments of these Gentlemen will have little or no Weight.

Fourthly, There must be a great difference with regard to the Service and Disbursement of the Publick, between a necessary Exportation of Bullion or Coin, (perhaps the One may be as well Dispensed with as the other, by Publick Authority, and to a Limited Sum only for the Service of the War) and such an Exportation thereof, as proceeds Originally from the said exorbitant Profit of the Melters, who being Goldsmiths, Refiners, or other Traders, and by this Means, and by the Clippings, getting great Quantities of Molten Silver into their Hands, know well enough (though by Unlawful or Indirect Means) to convey the same beyond Sea, either to buy Gold there, which is afterwards brought hither and Coin'd into Guineas, passing at Thirty Shillings apiece; or to buy Prohibited Goods, as Lace, Lustrings, Mullins, divers
An Essay for Amendment of the Silver Coins.

War, which hath not only caused a great Expence of our Wealth in Foreign Parts of Europe, but hath Interrupted the Navigation which used to Supply us from East and West Indies, and from other Parts of Asia, Africa and America, with much greater Quantities of Goods than served our own Consumption, and consequently afforded us a large Overplus, which, together with our own Native Produce or Manufacture, were Exported to our Neighbour Nations, in Barter or Exchange for the Goods we received of them. That reckoning on the one side the Value of the Naval Stores, Linens, Silks, Salt-Petre, and many other Enumerated Commodities, which we receive from our Neighbours, and adding thereunto our Foreign Expence for the War: And on the other side the Value of so much of our Native Manufactures, or Produce, and the small Overplus of Goods brought from the East and West Indies, &c. as we have lately Exported, or can Export into our Neighbour Nations of Europe, there would appear a great Difference or Excess between the one side and the other of such Account,
count or Reckoning; which Difference or Excess is or may be called the *Ballance of Trade*. That it cannot be conceived how this Ballance, Difference, or Excess hath been or can be answered by us in anything other than our Coin or Bullion. That to answer this Ballance of Trade there hath been already Exported a great part of our Coins and Bullion, namely, Clippings, which I think must have been equal in Value to at least a Fourth part of our whole *Species* of Silver Moneys, the Molten Silver of a good part of our heavy Coins, part of our heavy Coins themselves, our whole Stock of Foreign Silver, for I am told there is little or none of that to be bought in England at this time, and the Molten Silver of a great deal of our English Plate and Vessels, which People have been induced to part with at a good Price. That by this means Silver in Coin or in Mass is actually grown very Scarce in England. That every thing having any Value or Worth whatsoever, when it becomes Scarce grows Dear, or (which is the same thing) it Riseteth in Price, and consequently it will serve to pay more Debt, or it will buy greater Quantities of other Goods of Value, or in any thing else it will go further than it did before. That Silver in England being grown Scarce, as aforesaid, is consequently grown Dearer. That it is Risen in Price from Five Shillings and Two Pence, to Six Shillings and Five Pence an Ounce: And by Daily Experience Nineteen Penny Weight and Three Tenths of a Penny Weight in Sterling Silver (equal to the Weight of a Crown Piece) in England, doth, and will Purchase more Counted Money than Five Shillings by Tale (though the latter be delivered *bona fide* in Unclipt Shillings, or in a good Bill) and consequently doth and will Purchase and Acquire more Goods or necessaries, or pay more Debts in England, or (being delivered here) it fetches more Money in any Foreign Parts by way of Exchange, than Five Shillings by Tale, or the Sixth Part of a Guinea by Tale, or Goods to the Value of Five Shillings in Tale only do or can Fetch, Purchase or Acquire. That this Advanced Price of the Silver has been growing for sometime, and is Originally caused
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cauised by the Ballance, Excess or Difference abovementioned, which Naturally and Rationally produces such an effect. And there is no reason to expect that Silver will decline in its Price or Value here, till it be made more plentiful, by turning the Ballance of Trade to our Advantage, which seems to be a Work that can be accomplished with Success in times of Peace, or by such a Protection of our Trade, as will render our Exportations as large as they used to be in times of Peace. That the raising the Value of the Silver in our Coins to make it equal to Silver in Mass, can in no Sense be understood to be a cause of making Silver Scarce. That there can never be propos'd any just or reasonable Foot upon which the Coins should be Currant, save only the very Price of the Silver thereof, in case it be Molten in the same Place where the Coins are made Currant, or an Extrinsic Denomination very near that Price: It being most evident, That if the Value of the Silver in the Coins should (by any Extrinsic Denomination) be Raised above the Value, or Market Price of the same Silver, reduced
ced to Bullion, the Subject would be proportionably Injured and Defrauded, as they were formerly in the case of the Base Moneys Coin'd by Publick Authority; but if the Value of the Silver in the Coins be less than the Value or Market Price of the same Silver reduced to Bullion, then the Coins are always Melted down for Lucre, as they have been, and are at this day in the Case of the Unclipt Moneys, and as they will certainly be, in Case of any New Coins that shall be made, to be Currant upon the Old Foot of Sixty Pence for the Silver of a Crown Piece, which sufficiently proves, That the Medium propos'd is the true Foundation for the Course of our Moneys. That for this purpose we need only to consider the very Price that Silver bears in England, where these Coins are to be Currant, although if we will have Relation to Neighbouring Countreys, particularly to Holland, we shall find that the Currant Price of an Ounce of Silver there, adding thereunto the Difference of Exchange from London to Amsterdam or Roterdam (which Difference in the Exchange, is but another Effect
Effect of the Ballance of Trade before-mentioned) will still make up the Price of Six Shillings and Five Pence for the Ounce of Silver at London. And if this were not so, your Lordships might be sure that no body would buy Silver at London for Six Shillings and Five Pence an Ounce, carry it to Holland and sell it there perhaps for Five Shillings and Five Pence an Ounce, or for so much in their Coins, the Silver whereof is not equal to Five Shillings and Five Pence by our Standard. That it ought not to be Alleged that Silver has no Price; for every Indenture of the Mint (having first Ascertained the Extrinsick Denomination of the Currant Coins) has taken care also to Determine the Price or Value of the Silver to the Merchant or Importer, which was to be Answered in those Extrinsick Denominations; and daily Experience shews every Man, in Buying or Selling of Silver, that it has a Price or Value still Reckoned in those Extrinsick Denominations, although at present it much exceeds, as aforesaid, the said Rate of Sixty two Shillings for a Pound Troy.

Troy. That Five Shillings Coin'd upon the Foot hereby Proposed, will actually contain more Real and Intrinsick Value of Silver by a great deal, than is in the Currant Moneys now commonly Applied to the Payment of the said Rents, Revenues and Debts, upon which the imaginary Loss is Apprehended, and in Reason will and ought to go further to all Intents and Purposes, than Five Shillings in Clipt Moneys, or in the Sixth Part of a Guinea, doth or can go; which will be better understood, when the Miscellanea of these Clipt Moneys and Guinea come to be Explained in the Third Chapter. And lastly, That as the Foot or Foundation hereby Proposed, for the Course of the Moneys, will be Just and Reasonable, with regard to the Price of Silver, and more Advantageous to the Receivers thereof, than Payment in Clipt Moneys or Gold at the present Price; to every Person that shall Receive any Money Coin'd or made Currant upon this New Foot, will have the Payment, Issuing and Expenditure thereof at the same Rate. And it is freely submitted to Impartial Judgments, whether
whether the propos’d Advance of Silver in the Coins can infer a Real Loss upon any Persons, other than such as can propose to themselves particularly the Receipt of Moneys in Weighty or Unclipt Pieces only, and the Conversion thereof to an Advantage which Law or Reason would not allow them.

Secondly, The Value of the Silver in the Coin ought to be Raised, to encourage the bringing of Bullion to the Mint to be Coin’d. It is a Matter of Fact well known to your Lordships, and (by the small Number of the Pieces of the present King, or of His Majesty and the Deceas’d Queen) it is perceivable by every body else, that since Bullion hath born a greater Price than Silver in the Coin, there has been none brought to the Mint to be Coin’d, either by Importers or others, unless some small Parcels that were Seiz’d or sent thither by Publick Authority. And it is utterly against Reason for any Man to think, that any Bullion of Silver will be carried thither voluntarily to be Coin’d, till the Value of Silver Coin’d be Raised, at least as high as the Value of Silver in Bullion. By the propos’d Advance to Six Shillings and Three Pence, the Sterling Silver in the Coins will be set at Six Shillings and Five Pence Half-penny per Ounce, which will exceed the present Price of Sterling in Bullion by One Half-penny per Ounce, and give (though by a small Profit) an Encouragement to those that have English Silver or Plate, and particularly to the Retailers of Wine, Beer, Ale and other Liquors, (whose Tankards and other Vessels are herein after Propos’d to be brought in) and generally to all those that have or can have Silver Imported, to carry the same to the Mint to be Coin’d. And this will be agreeable to the Policy that in past Ages (as hath been observed upon the aforesaid Deduction) hath been Practised not only in our Mint, but in the Mints of all Politick Governments, namely, to Raise the Value of Silver in the Coin, to Promote the Work of the Mint.

Thirdly, The Raising the Value of the Silver in the Coin, will increase the whole Species in Tale, and thereby make it more commensurate to the general need thereof,
An Essay for Amendment thereof, for carrying on the Common Traffick and Commerce of the Nation, and to answer the Payments on the numerous Contracts, Securities, and other daily Occasions, requiring a larger Supply of Money for that purpose. This Reason may be farther Illustrated, by considering that the want of a sufficient Stock of Money, hath been the chief Cause of Introducing so much Paper Credit (which is at best hazardous, and may be carried too far) and the Setting up of Offices, both in City and Country, for Bartering of Goods or Permutations.

Fourthly, The Silver in the Old Uncleft Moneys, and in the New Coins now Propos'd to be made, ought to be Raised (as I have Offered) Equally, to avoid Confusion and Uncertainty in Payments: For if Pieces, having the same Bigness, should have different Values, it might be difficult for the Common People (especially those not skilled in Arithmetick) to Compute how many of one kind will be equal to the Sum of another; and there might be some Dispute about the Lawful Money of England, to be Paid upon Mortgages, Bonds, Contracts, or other Legal Securities referring thereunto.

Fifthly, The Foot of Six Shillings and Three Pence for the Crown, here Propos'd, will not only be suitable to the present Rate of Bullion, but it happens to be such a Sum as is Devisable into a great Number of Aliquot or other Integral Parts, to serve for the lesser Coins before Propos'd, so that none of them will come forth in any Fractional Part of a Farthing, which will obviate much Perplexity amongst the Common People: And I think there is scarce any other Sum near it that is Devisable in like manner.

Sixthly, By this Project all Computations in Pounds, Shillings and Pence, used in Accounts; and the Reckonings by Pounds, Marks, Half-Marks, Shillings and Pence, practised in the Law of England, and in the Records, Contracts and other Instruments, relating thereunto, will be Preserved as they ought to be.

Seventhly, By this Method, the bringing in of the present Uncleft Coins, to be cut into lesser Pieces, are rendered needless; which Species being at present (for the most
most part) Hoarded, will, upon raising their Value, come forth, and go a great way towards supplying the Commerce and other occasions, whilst the New Money is making. And I think it will be granted to be utterly impossible, in this time of War, to recoin the Clipped Money, if at the same time the Uncliced shall be brought in to be new cut; or if the Uncliced Pieces should not (by such an Encouragement) be brought forth to supply the Commerce, pay Taxes, and serve other occasions in the meantime.

Eighthly, It is difficult to conceive, how any design of amending the clipped Money can be compassed, without raising the Value of the Silver remaining in them, because of the great Deficiency of the Silver clipped away; which (upon recoinning) must necessarily be defrayed or born one way or other.

Ninthly, As our Uncliced Money, and the New Coins here propos'd to be made, will, by the former proposition, retain the Antient Sterling, or Old Right Standard of the Mint for Fineness and Purity (the alteration of which could never be justified...
An Essay for Amendment of the Silver Coins.

Two Pence Halfpenny, the present Value of the same Silver in Masts, to Twenty Shillings (the Standard Value of the Gold in Guinea) is to Twenty four Shillings and Ten Pence; It should follow by Reason that a Guinea at this day should go for about Twenty four Shillings and Ten Pence, but it apparently runs for about Five Shillings more, so that in the time that the Silver in a Crown is Risen about a Fifth part, the Gold in a Guinea is Risen in a much greater proportion, namely, a compleat Third part. Which Advance of Five Shillings in a Guinea Cover and above the proportionable Rise which it should have had to make it keep pace with the Silver is exceedingly detrimental to our Nation at this Day (as will be hereafter shewed more at large.) And seeing it can be attributed to nothing but the present Badness of our Silver Coins, which are so exceedingly Counterfeited, and Clipt, that the Common People will take Guineas almost at any Rate, rather than stand the hazard and vexation of such Silver Moneys as are now Current amongst them: I am therefore humbly of
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of Opinion, That altering the present Standard of our Gold Coins (which prescribes Twenty two Carats Fine, and Two Carats Allay, and that Fourty four Guinea and an Half shall be cut from a Pound Weight of such Gold) would avail nothing. And that the only remedy to fix these Gold Coins upon a right Foot, will be the Re-establishment of the Silver Coins, which (as soon as Achieved according to these Propositions) will in all likelihood and probability, presently reduce the Guinea to about Twenty five Shillings apiece by the most Natural and Easy way, without fixing any Limited Price therewith by Publick Authority, which (if one were to judge by past Experience) would never be observed, at least for any time.

A Corollary: The abovementioned Balance of Trade being (as is before observed) the Original Cause of the Scarcity of Silver in England, and of the Loss by the Foreign Exchange or Remittances, he that can propose any proper Expedients, either to lessen that Balance, or convert it to our Advantage, ought to be well heard.

of the Silver Coins.

heard. But any Proposal which supposes the Balance of Trade, must be Rectified before our Coins be Amended, or a Reasonable Foundation can be fixed for the Course of the same, does but postpone the Cure of a Disease which may destroy us before such a Remedy can take effect.

The True and Reasonable Adjustment of that which is called by the French, Pied de Monoye, and by others Anciently Pes Monete, was and is of principal Consideration in this whole Affair: And therefore I hope your Lordships will Excuse me for having been so prolix in the subject of the Standards.
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The Second General Head concerning the present State and Condition of the Gold and Silver Coins.

It cannot be thought improper before the Enterprizing of a Work of so great importance as the Re-establishment of the Moneys, and Determining a New Foot for the Course of the same, to be instructed (with as much certainty as is possible in things of this Nature) in the present State, Plight, or Condition of the Coins of this Realm, wherein one must necessarily consider several Matters of Fact, whereof some can be known or found out, and others can only be estimated or guessed at. I have endeavoured, as much as I could in a little time, to Inform and satisfy my self in the Particulars following:

First, The several Forms or Fashions which have been used in the Fabrication of the Moneys, and which of them have been and are most likely to be most Secure against Clipping and Counterfeiting.

Secondly, The Quantities of Silver Coins Clipt and Unclipt, that may be reasonably thought or imagined to remain in the Kingdom at this day.

Thirdly, How far the Clipt Pieces now in being may be Conjectured to have been diminished in their Weight. And upon Consideration of these Articles, I have endeavoured to Compute the Loss, which (upon Re-Coining the Clipt Moneys) must be born either by a Publick Aid, or by Particular Persons, or by both; and to make such other Remarks and Inferences as may be suitable to the present Occasion: In all which, my Sense and Opinion are humbly presented to your Lordships in the manner following.

As to the Particulars; All the Moneys we have now in England, both Gold and Silver, are reducible to Two sorts; the one Stampt with the Hammer, and the other Pressed with an Engine, called the Mill. The Gold or Silver of the Hammered Money is first Cast from the Melting
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ing Pot into long Bars, those Bars are cut with Sheers into several square Pieces of exact Weights, for Sovereigns, Angels, Crowns, Half-Crowns, Shillings, &c. Then with the Tongues and Hammer they are Forged into a Round Shape; after which they are Blanched (that is, made White, or refulgent by Nealing or Boiling) and afterwards Stamped or Impress'd with an Hammer to make them perfect Money. This Method of making Money with the Hammer (as appears in the said Red Book) was practised in the Reigns of King Edward the First; who (amongst other great Achievements of his most Prudent Government) left that of Restoring and Establishing good Moneys for the Use of his People, to recommend his Name to subsequent Generations. He sent for Mr. William de Turnemire, and his Brother Peter, and others from Marseilles, and one Friscobald, and his Companions from Florence, and Employed them in the Working this kind of Money, and the Buying and Exchanging of Silver for that purpose, for which he had Thirty Furnaces at London, Eight at Canterbury (besides Three the Arch-

of the Silver Coins.

Arch-Bishop had there) Twelve at Bristol, Twelve at York, and more in other great Towns, in all which Places they made the said Hammer'd Money of Silver, supply'd by the Kings Changers Established at the same Places, who (according to certain Rates or Prices prescribed to them) took in the Clipt, Rounded and Counterfeit Moneys to be Re-Coin'd, and Bought Gold and Silver of the Merchants, and others, to be Fabricated into New Money; at the same time Ordaining, Quod Proclametur per toton Regnum quod nulla fiat tonsura de Nova Moneta sub periculo Vitæ & Membrorum & amissionis omnium Terrarum & Tenementorum, &c. And this kind of Hammer'd Money continued through all the Reigns of Succeeding Kings and Queens, till about the Year of our Lord, 1663, when by several Warrants, and Command of King Charles the Second, to wit, by One Warrant Dated the Fifth of November, 1662. One Warrant Dated the Eighth of April, 1663. And a Third Warrant Dated the Twenty fourth of December, 1663. The other sort called Milled Money was first Fabricated to be Cur-
rant in England in this manner: 

First, The Gold or Silver is cast out of the Melting Pot into long flat Bars, which Bars are drawn thorough a Mill (wrought by a Horse) to produce the just Thickness of Guineas, Half-Guineas, Crowns, Half-Crowns, Shillings, &c. Then with forcible Engines, called Cutters, which answer exactly to the respective Sizes or Dimensions of the Money to be made, the Round Pieces are cut out from the Flat Bar, shaped as aforesaid (the Residue whereof, called Slash, is Melted again) and then every Piece is Weighed, and made to agree exactly with the intended Weight, and afterwards carried to other Engines (wrought secretly) which put the Letters upon the Edges of the larger Silver Pieces, and Mark the Edges of the rest with a Graining. The next thing is the Blanching perform'd, as above; and at last, every Piece is brought to the Press, which is called the Mill (wrought by the Strength of Men) and there Receives the Impression, which makes it perfect Milled Money.

By duly Reflecting upon these different Kinds, and Considering that the Principal Offences against the Coins of the Realm, have been, and are either Clipping, Counterfeiting or Melting down, It may be proper to Remark;

First, That the Crime of Clipping has been Practised upon the Hammer'd Money in all Ages more or less, but most exorbitantly of late Years; notwithstanding the many Examples of Justice: For that the Offenders make an excessive Profit by doing a thing so easie in it self, that even Women and Children (as well as Men) are capable of the Act of Clipping or Rounding. But this Practice of Clipping has never been Exercis'd upon the Mill'd Money, and I think never can be, because of its Thickness and Edging, although no further Provision against the same should be made by Law.

Secondly, That as to Counterfeiting, the Hammer'd Money is liable thereunto, because the Tools for Resembling the same, are cheap, and easily made and procured, and the Fabrication thereof may be performed in a little Room, and with
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les Art; so that Smiths and other Artificers can readily attain thereunto. But the Engines for the Mill'd Money are many and very costly, not ease to be procured. The Makers or Users of such Engines cannot be conceal'd without great difficulty, and the Mill'd Money it self, being of a much Finer Print than the other, requires more Solemnity, Skill, and curious Workmanship in its Fabrication; and when it's finished, shews better the true Colour of the Silver, to distinguish its Genuine from its Counterfeit Pieces: Which latter could never be brought to Perfection. So that Reckoning only since the said Year 1663. (without any regard to the Precedent time) I verily believe for every single Piece of Mill'd Money, that has been Counterfeited, or rather been attempted to be Resembled, there have been more than One thousand of the Hammer'd Money's not only Counterfeited, but actually Impos'd upon the People, who have been defrauded therewith, and are now likely to suffer greatly thereby.

Thirdly, That as to the Crime of Melting down, it has plainly affected both the Hammer'd and Mill'd Moneys in their respective turns very fatally; insomuch that the Hammer'd Gold Coins which were made in the Reigns of the several Kings and Queens, from Edward the First inclusively, till the beginning of the Reign of King Charles the Second (which would amount to an incredible Sum, if they were all in being) are almost totally vanished, having been Molten (as I suppose) from time to time, either to make Vessels or Utensils, or to Export for Lucre, or to Convert into Gold Coins of more Modern Stamps (in which last Case the same Metal came to be Coin'd over and over again) it being evident that we have now in England only the Pieces called Guineas, and Half-Guineas, or few other of Gold Coins, as is before observed. And I think the like must have been done with all the Hammer'd Silver Moneys that were made before the Reign of Queen Elizabeth, a very few only excepted; although the latter would amount to many Millions, if
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they were all now in being. As to the Coins of that Queen, and her Two immediate Successors (though they make the Bulk of our present Cash) the Number of them must needs have been extreamly diminished by Melting, especially whilst they were weighty, and not much worn. But since the Mill’d Money came into Play, because of its Intrinsick Weight and Worth, I believe the Crime of Melting hath been chiefly practis’d upon that kind, which has apparently reduced it to a small Quantity. Nevertheless, when both kinds come to have the same Weight and Finess, and to be Currant at the same Price, I think the one will not be more liable to this Mischief than the other, and I hope both will be Secured against the same, when the Silver in the Coin will fetch as much as the Silver in the Bullion.

Secondly, The Quantities of Silver Coins Clipt and Unclipt that may be reasonably thought or imagined to Remain in the Kingdom at this day, cannot with any certainty be Computed. I know several Conjectures have been made thereof, very different, and (as I think) without any Grounds of the Silver Coins.

Grounds at all, and I confess my self to have none but such as follow.

First, To Compute all the Silver Moneys Coin’d in the Three Reigns of Queen Elizabeth, James the First, and Charles the First.

Secondly, To Guess how much thereof may have been Molten or Lost.

Thirdly, To Substract the Latter from the Whole. And,

Fourthly, To the difference to add something for the small Remainder, as well of Moneys Coined before the Reign of Queen Elizabeth, as of those Coined since the Reign of Charles the First.
The Silver Moneys Coin'd in the Reign of Queen Elizabeth (as I am inform'd by the Master of the Mint) did Amount to Four Millions Six hundred thousand Pounds: But by a Copy which I took some time since from the Archives at Westminster, of an Account which was Compiled by Arch-Bishop Williams, which I take to be more exact (which Archives, with the Choice Collections thereof are since Burnt) all the Silver Sterling Moneys Coin'd in the Reign of the said Queen, (excluding some base Irish Moneys that were then made) did Amount to

The Silver Moneys Coin'd in the Reign of King James the First (as the Officers of the Mint inform me) cannot be known at their Office, because their Memorials thereof are either Imperfect or Lost: But by the above-said Copy I find, That in the first Twelve Years of his Reign there was Coin'd in Silver Sterling Mo-

The Silver Moneys Coin'd in the Reign of King James the First, was ———

One Million Five hundred fifty eight thousand and Fourteen Pounds, Nine Shillings and Nine Pence; and I find, That in the last Seven Years of his Reign, the Silver Moneys Coin'd did amount to One hundred and two thousand Nine hundred and eighty one Pounds Nine Shillings and eight Pence, and then adding 39004 l. 0 s. 7 d. by estimation for the Two or Three intermediate years of the same Reign, the whole of the Silver Sterling Money Coin'd by King James the First, was ———
And it appears by an Account from the Officers of the Mint, That there was Coin'd of Silver Moneys in the Reign of King Charles the First-

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Now considering how far this Sum is to be abated.

First, By the want of the Crowns, Half-Crowns, Groat, Quarter-Shillings, Half-Groats, Three-half-penny Pieces, Three-farthing Pieces, and Halfpence of Queen Elizabeth, which are wholly sunk.

Secondly, By the Diminution of the Number of the Shillings, and Six-pence of the same Queen, many of which may be supposed to be Melted down, Re-Coined, or Lost.

Thirdly, By the Loss of the Crowns, Groat, Two-Pence, Pence, and Half-Pence of James the First, and Charles the First, which seem to be quite gone, and

of the Silver Coins.

by the Melting, Re-Coining, or Loss of many (if not most) of the Half-Crowns, Shillings, and Six-Pences of those Two Kings, one can hardly believe there is now in being, of the Coins of the said Three Reigns, above One Third Part, which Amounts to Five Millions Thirty-six thousand Four hundred ninety two Pounds; to which, if there be added Five hundred Sixty three thousand Five hundred and eight Pounds more for the Unmelted Silver Coins of Charles the Second, James the Second, King William and Queen Mary, and for the small Quantities which remain of those which were made before the Reign of Queen Elizabeth; then the whole of the Silver Sterling Coins Clipt and Unclipt, Hoarded and Currant now in England, will be Computed at Five Millions and Six hundred thousand Pounds. And if it be Granted that Four Millions of this Sum consists of Pieces that are Diminished, some more, some less, by Clipping, then it will follow, that there remains in the Kingdom about One Million and Six hundred thousand Pounds of Heavy Money,
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Fifty seven thousand Two hundred Pounds by Tale, ought to have Weighed Two hundred twenty one thousand Four hundred and Eighteen Ounces, Sixteen Penny Weight, and Eight Grains Troy: It was found that the said Fifty seven thousand and Two hundred Pounds by Tale (comprising some Weighty Pieces, though few) Weighed only One hundred and thirteen thousand Seven hundred and Seventy one Ounces and Five Penny Weight Troy. So that if all the said Sum of Fifty seven thousand and Two hundred Pounds by Tale were good Silver, yet it was Deficient in Weight, One hundred and seven thousand six hundred forty seven Ounces, Eleven Penny Weight and Eight Grains Troy; from whence I infer,

First, That the Moneys commonly Currant are Diminished near one Half, to wit, in a Proportion something greater than that of Ten to Twenty two.

Secondly, That going by the Medium of the said Number of Bags, and making but a very small Allowance for the Unclipt Pieces in the said Bags; and for the Difference
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of the Silver Coins.

The Third General Head Discusses this Question, Whether it be or be not absolutely Necessary at this time to Re-establish the Coins.

It will readily be Granted, That the Melting and new Fabricating the much greater Part of all the Silver Moneys of the Realm (as the Clipt Pieces are) would be a Work very improper to be Enterprized in the heat of an Important and Expensive War; if the doing thereof were not indispensibly necessary, to render effectual the very Ways and Means, which in Parliament may be Resolved upon, in reference to Aids or Supplies for Carrying on of the same War, and to produce a Species of Money that may be Useful and Serviceable for the Upholding of the Commerce, and for Answering not only of the Publick,
lick, but also of all Private Revenues, Rents, Debts, and other Occasions, which concern the very Existence of the great Political Body.

It were enough for me upon this Occasion, to say, That the House of Commons judg'd it necessary to have the Clipt Monies Recoin'd, having Resolved thereupon, after many long and mature Deliberations in the last Session of Parliament. But the Evils which for some time past have been growing upon us, in respect of the Coins, being at length actually Arrived and more sensibly Felt, I shall take leave humbly to State the same according to the best of my Understanding, and submit the Judgment thereof to Publick Authority.

First, Because such of the Silver Coins as are usually Current, or offer'd in Payments, are very Bad and Defective; the Common People (without any visible Reason, other than to avoid the Danger and Vexation of such Moneys) by almost an Unanimous Consent and Agreement, do take Guineas at Thirty Shillings a Piece, little more or less, which raises the Gold here (as hath been observed) to a much higher Price in Proportion than Silver in Bullion now goes at, or that Silver in Coin will go for, when it shall be Raised to the Foot of Six Shillings and Three Pence for the Crown Piece according to this Projection. And this exorbitant Price of Gold here, hath encouraged Foreign Merchants to Import it upon us in great Quantities: And in Return for the same, They either Export our Silver in Coin or Molten; which lying in a little Room, the Exportation thereof cannot easily be Prevented. Or,

Secondly, They Buy our Native Commodities (the Interruption of the Navigation, not Allowing us such an Overplus of Goods, brought from our Colonies in America, and other Foreign Parts, wherewith England in times of Peace could at least Ballance its Trade with its Neighbours.) Or,

Thirdly, They draw back the aforesaid Value of their Gold, by Bills of Exchange or Remittances. In every one of these Cases, they make an unreasonable Profit by their Gold, which must needs,
in a little time, Exhaust a great part of the Real Stock and Wealth of our Nation; But particularly in the first Case, the Bullion or Coin in Silver that is Exported, is really worth much more than the Gold Imported for it; and the difference becomes a Dead Loss to England, which Labours too much already under the Scarcity of Silver, and will inevitably find it much Scarcer and Dearer than it is, if this Golden Trade continues. In the Second Case, they can Furnish Foreign Markets with our Native Commodities, which would be carried thither by our own Merchants, who want the aforesaid Profit of the Gold, to enable them to Buy those Goods as Dear, and Sell them as Cheap as the Foreigners can. And in the Third Case, by the great occasion they have for Bills to draw back the Value of their Gold to the Places from whence it came, they have Contributed in a great measure towards Lowering the Exchange to the Low Countries; which from divers Causes (whereof the Importing of Guinea is none of the least) is sunk so very Low, that the Publick loses about Four Shillings in

in the Pound upon all the Moneys Remitted thither; which Loss Amounts to a great deal in the Charge of the Army, And the Exchange to Hamburg and the East Countries for all Naval Stores, and other Goods, is Lower, and to all Places in the Mediterranean (where our Fleet is at present) the Exchange is yet more to our Prejudice. And in regard the aforesaid excessive Advance of the Guinea Pieces, at least a great Part thereof, can be Attributed (as has been before observed) to nothing else but the Base ness and Defects of the White Moneys. There is no Prospect of Reducing the Gold to a more moderate or reasonable Price, by any means consistent with the Interest of the Nation, other than the Amendment, and restoring of the Silver Coins.

Secondly, In the present Condition and Circumstances of our Silver Money, this Nation and the Trade and Dealings there of, are in a great measure Deprived of the Use and Benefit of the whole Species now in being, as well the Heavy Pieces as the Light; the former of which (especially...
Of the Silver Coins.

(For the greatest Part) are become as it were a Dead Cash in the Kingdom.

Thirdly, In Consequence of the Vitiating, Diminishing and Counterfeiting of the Currant Moneys, it is come to pass, That great Contentions do daily arise amongst the King's Subjects, in Fairs, Markets, Shops, and other Places throughout the Kingdom, about the Passing or Refusing of the same, to the disturbance of the Publick Peace; many Bargains, Doings and Dealings are totally prevented and laid aside, which lessens Trade in general; Persons before they conclude in any Bargains, are necessitated first to settle the Price or Value of the very Money they are to receive for their Goods; and if it be in Guinea at a High Rate, or in Clipt or Bad Moneys, they set the Price of their Goods accordingly, which I think has been one great Caule of Raising the Price not only of Merchandizes, but even of Edibles, and other Necessaries for the sustenance of the Common People, to their great Grievance. The Receipt and Collection of the Publick Taxes, Revenues and Debts (as well as...
An Essay for Amendment

of Private Mens Incomes) are extremly retarded, to the Damage of His Majesty, and to the Prejudice of a Vigorous Prosecution of the War; so that there were never (at least since I had the Honour to serve the Crown) so many Bonds Given, and lying Unsatisfied at the Custom-Houses, or to vast an Arrear of Excises. And as for the Land Tax, your Lordships know how far 'tis affected with the Bad Moneys, by the many Complaints transmitted daily from the Commissioners, Receivers and Collectors thereof, and by Comparing the Sum brought into the Exchequer this Year, with the timely Payments of the like Tax in preceding Years. In fine, the Mischiefs of the Bad Money (too many to enumerate) are so sensibly Felt, that (I humbly conceive) they are sufficient to Constitute all the Arguments against the Re-coining the same in this time of War, and even the Objections against Raising the Silver in Our Cointo the Proposed Value. Which Arguments and Objections (how Plausible or Weighty soever they have been heretofore) have not at this time sufficient

of the Silver Coins

sufficient Ground or Reason to Support them, especially when the doing of these things is not Projected for the particular Gain or Profit of the Crown (which formerly Received a Duty of Seigniorage upon Coining or Re-coining of Moneys) but for the Common Good and Utility of the King and his People. But whether all the Evils and Mischiefs before mentioned, and the Increase thereof, which the Nation must undergo, till a Remedy be Applied, do infer, or are tantamount to an absolute Necessity for the present Enterprising the Work aforesaid, must be and is with all Humility submitted to a better Judgment than my own.
of the Silver Coins.

First, That the Work ought to be Performed and Finished in as little time as may be, not only to Obviate a further Damage by Clipping in the interim, but also that the needful Advantages of the New Money may be the sooner Obtained for the Service of the Nation.

Secondly, That the loss, or the greatest part of it ought to be born by the Publick, and not by Particulars, who being very Numerous will be prejudiced against a Reformation for the Publick Benefit, if it is to be Effected at the Cost of particular Men, and who have great hopes of being Indemnified by the Votes Paased in their favour in the last Session of Parliament.

Thirdly, This whole Affair must be rendered Easie, and very Intelligible to the Common People, so that they must not be compelled to Travel very far when they part with their Clipt Money, or when they receive back the Value of it in the New Coins, and in the mean time they must be furnished with a Usefull and Transferrable Credit that must take Place

N Case His Majesty (taking into His Princely Consideration the great Inconveniences which the Nation Labours under by the badness of the Moneys) shall be pleased to Direct, That all such Silver Coins called Crowns, Half-Crowns, Shillings or Testers, as have been formerly Coin'd in the Royal Mint, or Mints of England with the Hammer, and are more or less Diminished by Clipping, Rounding, Filing, or any other Artifice, shall be Melted and Re-Coin'd, my humble Opinion is, That the General Cautions following are to be Observed;

First,
in Course of Repayment, as fast as the New Coins can be made.

Fourthly, That no room must be left for Jealousie. And therefore all the Clipt Moneys in the several Counties, far or near, are not to be brought entirely to London, to be Minted there, which would leave all the Countries very bare, and create great Suspiscions till its Return.

Fifthly, That as soon as the King's Officers begin to take in the Clipt Moneys, or presently after, the Course for Repaying the Stated Value thereof in New Moneys ought to begin also, and to be Carried on by the New Moneys, which shall be Coin'd from the Silver of the Old, so far as it will Extend; And that an Aid be given in Parliament to Supply the residue in such time and manner, as that there be no Interruption or Intervals in the Course of Repayment, till such times as the Registers for the Clipt Moneys to be brought in shall be fully satisfied.

According to these General Propositions, and some other Requisites which have Occurred to me, I have imployed my thoughts to Reduce this whole Affair into Practice, and do humbly Offer to your Lordships Consideration the Particulars following, as the Scope and Design of my Report: That is to say,

First, That an Aid be granted in Parliament, and strictly Appropriated for or towards the making good of the Loss by the said Clipt Moneys, or so much thereof as shall be thought Reasonable to be Defrayed by the Publick, and the incident Charges which shall be necessary in the Performance of this Service. Which Aid, if it be Commensurate to the whole Loss, will by Estimation, as above, Amount to Fifteen hundred thousand Pounds; and if it be Resolved that the Publick shall bear but half the Loss, or any other part of it, then the Aid (in the grant thereof) may be proportioned accordingly. And the said Aid is humbly proposed to be either by a Land Tax of Twelve Pence in the Pound, or by a yearly Sum to be Answered out of the continued Impositions upon Goods imported, or some other certain Fond, to take effect within a year to come at the farthest.
Secondly, That all the New Monies, whether they be Gold or Silver, shall in the Coining thereof be made in Fineness or Purity, according to the present Standard, that is to say, the Gold to be Twenty two Carats Fine, and Two Carats Al- lay: And the Silver Coins to be Eleven Ounces Two Penny Weight Fine, and Eighteen Penny Weight Alay, for the Reasons above given.

Thirdly, That every Pound Weight Troy of such Gold, shall be cut into Eighty nine Half Guineas, or Fourty four Guinea and an Half, or proportionably for greater Pieces, as the same ought to be by the present Indenture of the Mint; with a Remedy for the Master, of the Sixth Part of a Carat, in Case the Gold be found too strong or too feeble in Weight, or in Finenes, or in both. And that every Pound Weight, Troy, of the New Silver Monies, to be made as aforesaid, be cut into such Numbers of Pieces as will correspond in Weight with the Undiminished Crowns, Half Crowns, Shillings, Six-pences, Groats, Three-pences, Two-pences and Pence, Coin'd by the late

late Indentures, except the Twelve Penny Pieces, all which may be performed, as is above offered. And that the Master be allowed a Remedy of Two Penny Weight in every Pound Weight Troy, of the Silver Moneys, in case they be found too strong or too feeble in Weight, or in Finenes, or in both.

Fourthly, That by Authority of Parliament, or by a Royal Proclamation to be Grounded on an Act of Parliament, the Silver Crowns, Half Crowns, Shillings and Six-pences of the Lawful Coins of this Realm now in being, and not Dimin-ished by Clipping, Rounding, Filing, Washing, or other Artifice, be Publicly Cried up, and Raised to the Foot of Seventy five Pence for the Crown, and proportionably for the rest, as I have also proposed; and that the other small Pieces of the Old Coins (which are few in Number) go as they do at present. And that the New Coins to be called the Sceptre, or Unite, the Half-Sceptre or Half-Unite, the Testoon or Fifteen Penny Piece, the Shilling or Twelve Penny Piece, the Half-Testoon, the Gross or Five Penny Piece, Quarter-Testoon,
An Essay for Amendment

Testoon, the Half-Croft and Prime be made Currant upon the same Foot, as I have also propos'd, Pag. 61, &c.

Firstly, That Coin, as well as English Bullion, not exceeding a limited Sum yearly, may be Exported for the Service of the present War by His Majesty's Warrant and Command, and not otherwise, which will help to keep down the Price of Silver.

Sixthly, That all the New Moneys be made by the Mill and the Press, and not by the Hammer.

Seventhly, That all the present Silver Pieces called Crowns, Half-Crowns, Shillings and Six-pences of the Hammer'd kind, which are Diminished by Clipping, Rounding, Filing, Washing, or other Arifice be Cried down, so as not to be Currant after a Day to be prefixed. And that no Person whatsoever shall hereafter be obliged to accept in Legal Payment any Money whatsoever that is already Clipt, or may hereafter be Clipt or Diminished, and that no Person shall Tender or Receive any such Money in Payment under some small Penalty, to be made easily Recoverable; thePassing, Selling, or Changing of such Clipt or Diminished Moneys, in Order to the Re-Coining thereof, as is herein after mentioned, only Excepted.

Eighthly, That no Crown Piece (of Old Hammer'd Money) shall be said or alleged to be Clipt or Diminished, or be Refused as such in any Payments whatsoever, if it hold Eighteen Peny Weight, and proportionable Weight shall render the Half-Crowns, Shillings, and Six-pences of the said Hammer'd kind to be Currant in all Payments, which seems necessary because of the wearing of the Old Pieces, though they are not Clipt.

Ninthly, That besides the Principal Mint within the Tower of London (where Six Presles can be wrought at the same time) there be Settled and Established Nine other Mints within England and Wales, to Work with Two Presles in each, Namely, One at Newcastle upon Tyne, to serve principally for the Counties of Durham, Northumberland, Cumberland and Westmorland: One at York to serve for the Counties of York and Lancaster: One at Nottingham to serve for the Counties of Notting-
Tenthly, That the Warden, Master Worker, Comptroller, and Assay-Master of the Mint do continue at the Tower, and take the immediate Care of the Work there: And that they Substitute Fit and Skilful Persons as their Deputies (such as the King, or the Lord Treasurer, or Commissioners of the Treasury for the time being, shall approve of, and such as must be Answer'd for by their respective Superiors) to Carry on the Works of the said Nine Mints in the Country; which Substitutes shall be all Sworn, for the faithful Discharge of their respective Trust; and that the Members of the Corporation of the Moneyers, and other Ministers, Officers and Servants, be distributed accordingly and small Private Marks (if thought fit) may be made to distinguish the Money that shall be Coin'd at the respective Mints.

Eleventhly, That the Charge of making every Pound Weight Troy of Silver Monies, which at present is One Shilling and Four Pence Half-penny, be made more Reasonable, now so much is to be Coin'd and Recoin'd.
of the Silver Coins. 129

same to be Publickly Notified there, by
Affixing a Paper in some open Place in
the Market next preceding; and at the
said Publick Office, or at such other
Market Towns, as aforesaid, the said
Changer by himself, or by his Tellers or
Substitutes, shall Receive and Take in all
such Clipt or Diminished Money as are
beforesaid, as any Person or Per-
sonts shall bring to him in order to be Re-
coin'd; and in Performance of his Office
or Duty, he or they shall be holden to
Observe the Rules following.

RULE I.

HE or they shall carefully View
and Examine by the Sight e-
every Piece or Parcel of the said
Moneys as shall be so brought in;
and if he or they shall Observe
any Piece or Pieces, which shall
seem to be so Weighty, as that by
the Eighth Proposition, the same
ought to be Currant upon the New
Foot (of Six Shillings and Three
Pence for the Crown) above-
I mentioned,
mentioned, he or they shall forthwith cause the
weight thereof to be tried in the scale; and if he or they do thereby find, that
such respective piece or pieces are of such weight, as that the same ought to be currant upon the
said new foot, without being melted down, the same shall be immediately marked (with some
impression) by a hammer, and redelivered to the bringer thereof of to be currant at the raised
value, intended as aforesaid. The marking is design'd chiefly to prevent his being troubled with it
again at the office.

RULE II.

If the changer, or his teller or substitute, shall suspect any piece or pieces of money, brought
in as aforesaid (either alone or in a sum) to be counterfeit, or to be such money as was not originally
coin'd in the royal mint of England,

England, that then, and in every such case, he or they shall and may cause such suspicious piece or
pieces (in the presence of the bringers) to be divided by shears for that purpose to be kept and used in the office. And if upon dividing the same, it shall appear by the grain or the touch, that such piece or pieces are of the goodness of sterling silver, that then and in every such case, he or they shall retain such silver (as if it were not divided) in order to be recoin'd. But if upon such division, the silver shall appear to be worse than the goodness of sterling, every piece so divided shall be delivered back to the bringer thereof, who in that case must be contented with his own again, in such a condition that it will not serve to defraud any body else.
RULE III.

As to all the said Clipt or Diminished Moneys, which shall consist of the Old Crown, holding any Weight less than Eighteen Penny Weight; the Half-Crown holding any Weight less than Nine Penny Weight; the Old Shilling holding any Weight less than Three Penny Weight, and Sixth Tenth Parts of a Penny Weight; and the Old Twopence or Six-pence holding any Weight less than One Penny Weight, and Eight Tenth Parts of a Penny Weight, which shall be so brought in to be Melted down and Recoin'd; whereupon the Lofts above-mentioned is to be Born either by the State or by particular Persons, or Both; It is not certain at present, how much of the said Lofts, by the Resolution of the Parliament, shall fall upon the one or the other. Nevertheless, for the Explanation of the Silver Coins.

"Explanation of this Project, and to shew how far it is practicable, one may (as I humbly Conceive) Assume any certain Part of this Loss, to be born by the Public, as if it were Resolved. And Considering that One hundred Pounds by Tale of all these Clipt or Diminished Moneys, if they were in One Heap, would not (by the Estimation which I have made thereof under the Second General Head) hold above Sixteen Pound Weight Troy, or thereabouts, one with another (which the King's Subjects dealing therein, do also find by daily Experience) I do from thence infer, that if the said Sixteen Pounds Weight Troy (which now Runs for One hundred Pounds by Tale) be brought to the Changer, to be by him Received at Eight Shillings per Ounce; then the said Eight Shillings per Ounce, when it comes to be Paid in the New Money, will Amount to Seventy six Pound and Sixteen Shillings.
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Money to Clip it over again, and reduce it so low, as that the deficient Weight (if it were to be made good at the Charge of the Publick) might be Twice, Thrice, Four times, Five times, &c. as much as the real Silver brought in by him would amount to. Whereas by this Third Rule, the danger of further Clipping is perfectly obviated, for no Man will Clip off Silver to Sell at Six Shillings Five Pence an Ounce by the Market Price, when he may carry it to the King's Change, and there receive Eight Shillings per Ounce for it.

RULE IV.

Whereas the said Clipt Moneys, so to be brought in, do retain very different and uncertain Weights and Sizes, as they are more or less Clipt; and it is evident that a Clipt Crown, holding more than Twelve Peny Weight and Twelve Grains, will...
will produce more than Five Shillings in New Money if it should be Changed by itself at Eight Shillings an Ounce; and an Half-Crown holding more than Six Penny Weight and Six Grains, will (if it were Changed by itself for Eight Shillings an Ounce) produce more than Two Shillings and an Half in the New Money; and the like may be said of the Old Shillings and Six-pences not Clipt to a lower Degree in Proportion. I have Considered (although the Government would not suffer in this Case) that Goldsmiths and other Subtil Dealers in Money, will be very apt (if an effectual Remedy be not Provided against their Artifices) to Cull out the Heaviest of their Clipt Pieces, and to get such into their Hands from their Neighbours, to Change them at Eight Shillings an Ounce, and thereby Gain for them more New Moneys in Tale than ever they Amounted to in their old Denominations.

minations. And in regard One hundred Pounds by Tale of the said Clipt Moneys, holding in Weight Two hundred and fifty Ounces Troy, when it is Changed at the said Rate of Eight Shillings an Ounce, will produce one hundred Pounds in Tale of the said New Moneys; therefore it is Proposed, That every Person who brings any Clipt or Diminished Moneys to be Changed, as aforesaid, shall be obliged to mingle so many of his lighter Pieces with his heavier Pieces, as that upon the Draught or Weighing of them together, they may not at the said Rate of Eight Shillings an Ounce fetch more of the New Moneys in Tale than the said Clipt Money was Coined for in its Old Denominations, that is to say, One hundred Pounds by Tale of such Clipt Moneys, shall be so mingled with heavier and lighter Pieces as that it shall not exceed Two hundred and fifty Ounces in Weight; and ev-
ry other Sum of Clipt Money shall be restrained to the same proportion: This will effectually prevent the said trick of Culling, and create little or no Difficulty in Practice, because amongst all the Clipt Money, those which might be converted to the Advantage above-mentioned are few in comparison of the rest, and a Sum consisting only of such Weighty Pieces will not in probability ever be brought to the Changers by any, but by Crafty or Designing Men. And by this device your Lordships may be pleased to take notice that there will be no need of Weighing every individual Piece, which (as I think) would render the Work endless and impossible. The Changer, or his Substitute, when he shall have carefully Counted and Weighed the said Clipt Money (obeying the Caution aforesaid) shall compute the Value to be paid for the same, at the said Rate of Eight Shillings an Ounce, and enter into a

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a Ledger Book to be kept for this purpose, the Day, Month and Year of his Receipt thereof, the Name of the Person that brings it, the Sum of the Clipt Money told, the exact Weight thereof, and the said Value which is to be paid for the same in New Moneys in several Columns to be made for that purpose, for which Value a Bill or Ticket is to be given, as is after-mentioned.

RULE V.

The Changer, or his Substitute, shall from time to time deliver over the Clipt or Diminished Moneys, by him or them received and taken in, as aforesaid, to the proper Officer of the respective Mint for that District where it was Received, in Order to be Re-Coined, taking Receipts for the same, by the Weight and Tale of every Quantity so delivered over; which Receipts are to be the Vouchers for
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"for the Account of the Changer, "and the same, together with his "Leger, will serve to Charge the "Accounting Officer of the Mint.

RULE VI.

"That there shall be provided for "every Changer a Book or "Books, in which every Leaf shall be "divided into Two Columns by a "Figure or Cypher to be Printed "therein, and shall be so drawn with "Lines cutting the Cypher at Right "Angles, as that Six Pair of Bills "may be contained in every Leaf, "and so that every Counter-part may "be separated from its Principal In- "dent-wise, by cutting through the "Cypher or Flourish, all which Bills "shall be numbered in Pairs Arith- "metically (1, 2, 3, &c.) as far as "there shall be occasion, and there "shall be Printed thereupon the "Name of the Place (where it is at "last to be satisfied) and other "Words to this Effect;"

No. 1. Nottingham. This Bill In-
titles the Bearer to the Sum of
to be paid with Interest, after the Rate
of Five Pounds per Centum per An-
um out of the Fund Settled by Par-
liament for Satisfaction of the Register
for Clipt or Diminished Money kept at
the Place aforesaid.

"And the said Changer, or his "Substitute, upon Adjusting (by the "Third and Fourth Rules aforesaid) "the Value which is to be paid in "New Money for any Parcel of "Clipt or Diminished Moneys "brought in, as aforesaid, shall de-
"liver to the Party bringing the "same, an Indented Note (to wit, "one of those of the Extremest Co-
"lume) cut out from the said Book, "and Signed by himself for the said "Value, to be paid in Course as is "hereafter mentioned, taking Care "that the Sum Expessed in the Note "so delivered be also Written in "Words at length in the Counter-
"part remaining in the Book, which "Book by this means will not only "$ be
be useful and ready in the City or
Country to Cheque the Principal
Bill, if there should be occasion
for so doing, but will also well
serve for an Exact Register (with-
out making any other) to Guide
and Govern the Payment of the
Principal in the due Course intend-
ed, and the just Computation and
Payment of the Interest upon ev-
ery such Bill.

RULE VII.

That no such Bill shall be given,
or asked for any Sum less then
Twenty Shillings in Tale of the
New Money; and if several Pieces
be brought to the Change for any
Sum or Sums smaller then Twenty
Shillings, several of them may be
joyned in One Bill, which may be
taken in such Name as the Owners
of the Money shall desire; and if
they cannot agree, it may be in the
Name of the Mayor, Bailiff, or other
Chief Magistrate of the Place or

(If there be no Magistrate) in the
Name of the Minister of the Pa-
ris, in Trust for the several Owners
of such small Sums.

The Seven Rules before going concern
the Duty and Office of the Changer
only.

Fourteenthly, That all the Silver which
will arise from the said Clipt or Dimin-
ished Moneys, or from the Plate of the Vint-
ners and Vintners, or that shall be
brought to be Coined by the Merchants,
or by any other means, shall be Coined
into Moneys, according to these Proposi-
tions. In the doing whereof the Chief
Officers of the Mint, and all their Substi-
tutes, Officers and Servants shall be subject
to the same, or the like Constitutions and
Orders touching Aflaying, Melting, Re-
fining, Trying, Charging, Discharging,
or any Matters or Things relating to the
Fabrication of these Moneys as are already
Established for Moneys made at the Tower
of London: And that the respective Substit-
tutes shall be Accountable to their respec-
tive Superiors, and that the Superior
Officers
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Officers shall be answerable to the King, as now they are.

Fifteenthly, That the aforesaid Bills for the Values of the Clipt or Diminished Moneys shall be payable to the respective Bearers, who shall shew forth, and bring in the same Bills, whereby the Property thereof will be easily Transferrable without Writing; and the Voluntary Acceptance thereof in payment shall be a good Discharge, as if the Payment were made in Money. And the better to Encourage the Currency of these Bills, it is Proposed, That they bear an Interest after the Rate of Five Pounds per Centum per Annum from the Date thereof (which will plainly appear not only in the Bill itself, but in its Counter-part, remaining in the Register Book) until its full Satisfaction. So that it cannot be doubted but these Bills being Charged upon so good a Fund in so near a Course, and made Profitable by the Interest, will be preferrable to the Bills of any Banks, or Goldsmiths, or private Persons whatsoever, and serve as well (to all intents) as so much Cash, whilst the Clipt Money is Converting into Sterling Money;

of the Silver Coins.

Money; and for the sake of the Interest those that have the Clipt Moneys will bring them in the more speedily.

Memorandum, As soon as the Bill becomes payable in Course, although the Owner do not fetch his Money, it must be reserved for him, only the Interest must cease from that time.

Sixteenthly, That the time for taking in of the Clipt Moneys be limited to Six Months.

Seventeenthly, For settling and Establishing an Ample and Sufficient Fund and Security for the Payment and Satisfaction of the Principal and Interest, to be contained in the aforesaid Bills, in such due Course and Order, as that every Person who parts with his Clipt or Diminished Moneys, may plainly see and be satisfied, That he or his Assigns shall certainly receive the Value thereof; and that the Course of the Payments will Commence in a very little time, and be continued without any Interruption till the whole be compleated (which will very much influence this whole Affair.) It is humbly propos'd that it may be Enacted as follows;
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...that all the New Moneys which shall be Coin'd in every distinct Mint of the Silver of the Old Clipt or Diminish'd Moneys brought into the Office of Change, to be particularly Assigned to or for the same Mint, shall be Appropriated to the Payment of the Bill standing in the Register belonging to that Office, and shall be applied thereunto de die in diem, as fast as the said Old Moneys can be Re-Coin'd. And as the Kings Changer shall be obliged in the giving out his Numbred Bills, to observe and have regard to the Day or Time upon which the Party brings his Clipt or Diminish'd Money; so in the paying off the said Bills he shall keep a due course, as they shall be Numbred and Stand in the Book of the said Register, without giving an undue Preference, under pain of Forfeiting double the Value to the Party griev'd.

...That it shall and may be lawful to or for any Person or Persons, Bodies Politick or Corporate to Advance or Lend at the Exchequer, in such Unclipt Moneys as will be Currant by this Project, any Sum or Sums of Money not exceeding Eight hundred thousand Pounds (which by Estimation will make good so much of the loss as is to be born by the State, or Publick, if the Clipt Moneys are taken in at the said assumed Rate of Eight Shillings an Ounce) and such Loans will consequently be accepted in Money at the Raised Value abovementioned. And the same, together with Interest after the Rate of Seven Pounds per Centum per Annum, may be Charged upon the aforesaid Aid, in the same manner as Loans at the Exchequer have usually been Charged upon other Aids. And that the Weighty Moneys that shall be so Lent, be also Appropriated, and be made Auxiliary to the Paying off the said Bills in the several Registers thereof, and be Applied, Distributed and Transmitted to and amongst the same, by the Commissioners of the Treasury, and the Lord Treasurer for the time being, in such Proportions as they shall find to agree with the Sum, that shall be Due and Owing from time to time upon those Registers respectively.
That any Merchant, or other Person whatsoever, having, or that shall have any Silver Bullion whatsoever, whether it be Foreign Silver, Plate in Vessels, the Silver of Counterfeit Money, or any other kind of Bullion whatsoever, shall have liberty to carry the same to any of the said Mints, and have it in his own Election, either to have it Coined into New Money, upon the New Foot to his own use; in which case he must receive his Coin'd Money, according to the present Course of the Mint; or else to declare that he will lend the Value of it at the Exchequer, as part of the said Sum, not exceeding Eight hundred thousand Pounds. In which Case last mentioned, the Officers of the Mint shall Certifie to the Officers of the Exchequer, the Quantity of Sterling Silver, or Silver reduced to Sterling, that shall be so delivered to them, and the Value thereof, after the Rate of Six Shillings and Five Pence Halfpenny an Ounce, and the Officers of the Exchequer, upon producing these Certificates shall give to the Party "Tallies and Orders, Charged upon the said Aid, for the Values so Certified, as if it were Lent in the said Currant Money at the Receipt, in part of the said Sum not exceeding Eight hundred thousand Pounds, and for the Interest thereof. And in this Case the New Moneys which shall proceed from the Bullion so Lent, shall be Appropriated, and be Transmitted, and Distributed to and for the Satisfaction of the said Registers, in the like manner as the other Moneys which shall be lent, as aforesaid.

In Case the Silver of the Clipp Moneys, and such Loans, as aforesaid, shall not suffice to clear all the Registers, then the Remainder must be paid by the Overplus Moneys, to be Collected for the Aid itself; and in Default thereof (which is not very likely) the last Deficiency ought to be paid out of the then next Moneys to be Raised by Parliament.

Eighteenthly, That the present Coinage Duty may be Applied towards the Charge of the said Mints in general.

Nineteenthly, That the Commissioners of the Treasury, or Lord Treasurer, for...
An Essay for Amendment

the time being, and such Person as the
King shall Appoint to be the Under Treas-
urer, or Supervisor for this purpose, shall
have the Oversight, Rule, Order and Go-
vernment of this Affair, according to the
Laws that shall be Enacted for the same,
and shall have power to Administer the
Oaths, and take sufficient Securities in the
Kings Name, from all the Officers belong-
ing to the Change, and such of the Offi-
cers of the Mint as ought to give Securi-
ty, and to require Weekly, or other Ac-
counts from the several Offices, and par-
ticularly to cause the general Accounts of
the said Changers, and of the Accomp-
ting Officers of the Mint, to be Pased in
the Exchequer, in such due Form as they
ought to be, and to allow such Salaries, and
Incident Charges as shall be reasonable for
the performance of this Service, and also to
allow the reasonable wast in the Coinage.

Twentieth, That all Persons Concerned
may have free Access to the several Legers
and Registors before-mentioned; and no
Fee or Charge shall be asked or taken of
them, for any Matter or Thing which is
to be done by any Officer in Execution of
this Project.

Twenty-

Twentyfirst, That at the First Session of
Parliament after Michaelmas, 1696, the
said Commissioners of the Treasury, or
Lord Treasurer for the time being, and
the said Under-Treasurer or Supervisor
General for this Affair, shall deliver fair-
ly Written to each of the Two Houses of
Parliament, a True and Exact Account of
all the Clipt or Diminish’d Moneys which
shall have been brought in to be Recoin’d,
by the Tale and Weight thereof, appear-
ing in the respective Offices of the Chan-
gers; and of all the New Moneys which
shall have been Coin’d in the said sev-
eral Mints, distinguishing those proceed-
ing from the Silver of the Old Moneys
from the Coins made of any other Bull-
ion, and shewing particularly the Plate of
the Retailers of Wine, Beer, and other
Liquors, and the Quantities of Money
made thereof; also the Totals of the said
Registers for the Values of the Clipt Mo-
ney, and the Discharging of the same,
and how much (if any part) shall then
remain Unsatisfied, and the like Account
shall be Presented to His Majesty.
The Fifth General Head Considers what must Supply the Commerce, Pay Taxes, &c. whilst the Clipped Money is under its New Fabrication.

His Question is to be Answered, by Reminding your Lordships of several Particulars which have already occurred in this Report, with a small Addition, as follows.

First, The Weighty Money (both Mill’d and Hammer’d) now Hoarded, will come forth at a Raised Value, which (according to the above Estimation) may make One Million and Six hundred thousand Pounds more or less; besides the Guineas and Half Guineas, which are but too numerous at their present Rate.

Secondly, The Bills for the Clipped Money will be so Profitable and Certain, and have such a quick Course of Payment, as aforesaid, that they will serve as so much Running Cash; and in the coming forth, the Number of them will encrease from day to day; that from First to Last, they will by Estimation amount to above Three Millions.

Thirdly, As those Bills are Paid off, the New Moneys Coin’d, with the Silver of the Clipt, will come in their stead, the Fabrication whereof will begin presently, and the Work will be Carried on with as much Expedition as can be made by Ten Mints.

Fourthly, Importers of Bullion, and all others that have or can have any Foreign or English Silver (even the Silver of Counterfeit Moneys) in their Hands, will have a visible Encouragement to carry the same forthwith to the Mint to be Coin’d.

Fifthly, It may be Enacted, That all Persons that Sell Wine, Strong-waters, Bear, Ale or other Liquors by Retail, shall by a Prefixt Day, bring their Tankards, Cups, Dishes and other Plate to some or one of the Mints, to be Coin’d into New Money, at the Rate of Six Shillings and Five
An Essay for Amendment

Five Pence Half-penny an Ounce, under Pain of Forfeiture thereof, and that the New Money proceeding from the same shall be Delivered to them according to the present Course of the Mint.

I have (my Lords) in this difficult Matter Considered and Digested as many things as were possible for me in so short a time; and I cannot forbear (before I end) to Allege, that if the Coins are to be Amended and Established according to these Propositions (which may be Rectified and Improved by Men of greater Judgment and Skill) I cannot foresee that even whilst the Work is Carrying on, there will Accrue such Publick Disorder, Damage or Distress, as the Nation Labours under before the Work is put in hand.

All which is most humbly submitted to Your Lordships great Wisdom and Judgment.

12 Septemb. 1695

WILLIAM LOWNDES.
An Essay for Amendment

ponderis inventi fuerint, seorsum mittit in Cissum libram unam, hoc est xx. Solidos, ex quibus examen sit, reliquis vero xxiiii. Solidos mittit in Loculum. Item duo Denarii proter libram examinandam dantur Fusori, non de Fisco, sed de parte Vicecomitis, quia in premium sui laboris.

Tunc eligitur a Presidente vel a Thesaurario, si ille absens fuerit, aliis duo Vicum, ut simul cum Argentario, Necon & Vicecomite, cujus examen faciendum est, procedant ad Ignem, ubi Fusor ante præmonitum, preparat Necessariis, eorum pretiolatur advenunt. Ibi iterum present Fusore & bis qui a Baronibus missi sunt, diligenter computantur, & Fusori traduntur. Quos ille Suspicans manu propria numerat, & sic disponit eos in Vasculum ignitorum Cinerum quod in Fornace est. Tunc igitur Artis Fusoriae lege servata, redigit eos in Massam, conslans & emundans Argentum: Ceterum caviendum est et, ne alia perfectionem subsistat, vel importunis exstimationibus vexet illud atque consumat. Illud propter Regis, hoc propter Vicecomitis facturam, et Madis omnibus providet & quanta procer industria ut non vexetur, sit ad purum tantum exequatur, boc

of the Silver Coins.

hoc antem ipsum providere dicant hii qui ad idem missi sunt a Majoribus. Facto igitur examine defert illud Argentarium ad Barones, Comitibus illis, & tunc in omnium Occulis ponderat illud cum libra predicta ponderis, supplet autem mox quod ignis consumptit, appositis denariis ejusdem loculi, donec equilibriter se habeat examen cum pondera. Tunc inscribitur idem examen desuper duæa Creta bis verbis, Everwicscir, libra arsit tot vel tot denarios, & tunc illud Effaium dicitur. Non enim inscribitur nisi praecessisse quod se stare debeat. Quod si Vicecomes, cujus est, Calumniae fuerit, illud quasi plus justo consumptum fuerit ignis seilict exstimatione vel plumbi insulione, vel Fusor ipse, quilibet Occasione desecisse, seseatur examen, iterum numeratur xx. Solidos, qui residui sunt in loculo predicto, coram Baronibus fact demonstratum est, & eadem ratione Servata, fiat examen. Hinc igitur constare postet, qua consideratione de acervo magno propoetis pecunie xliii. Solidos seorsum ab initio mittantur in Loculum, apposito Vicecomitis Sigillo. Notandum vero est, quod Fusor duos percipit denarios pro Examine, sicut diximus. Quod si quovis Casis alind facetet,
A Computation of the Common Weight of a Hundred Pounds by Tale, in Ordinary Silver Money at this Day, taken from a Medium of the Bags, Weighed at the Receipt of Exchequer, in May, June and July last.

Memorandum, The Weight of One hundred Pounds by Tale in Silver Moneys, according to the Standard of the Mint, ought to be Thirty two Pounds Three Ounces, One Penny Weight and Twenty two Grains Troy.

<table>
<thead>
<tr>
<th>No. of Bags</th>
<th>What they ought to Weigh.</th>
<th>Weight at the Exchequer.</th>
<th>Deficiency.</th>
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<tr>
<td></td>
<td>oz. dw. gr.</td>
<td>oz. dw. gr.</td>
<td>oz. dw. gr.</td>
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<tr>
<td>40</td>
<td>15483 16 16</td>
<td>8095 5 0</td>
<td>7388 11 16</td>
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<tr>
<td>74</td>
<td>28645 1 20</td>
<td>14373 5 0</td>
<td>14271 16 2</td>
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<tr>
<td>133</td>
<td>51483 1 14 22</td>
<td>27318 0 0</td>
<td>24165 14 2</td>
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<tr>
<td>120</td>
<td>40645 1 10 0</td>
<td>23496 15 0</td>
<td>22954 15 0</td>
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<td>38709 1 16</td>
<td>19188 5 0</td>
<td>19121 6 16</td>
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<td>572</td>
<td>221418 16 08</td>
<td>113771 05 01</td>
<td>107647 11 08</td>
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The Medium of the Weight of each Hundred Pounds—\(\frac{3}{2}\) 198 18 00, sese.
The Medium of the Deficiency—188 03 21;

387 01 22
The Amendment of the Silver Coins, being lookt upon as a Matter necessary to be Perform'd, it is thought convenient that this Report should be Printed, to the end that any Persons who have Considered an Affair of this Nature, may (if they please) Communicate their Thoughts, for Rending the Design here aim'd at more Perfect or Agreeable to the Publick Service.