

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



L O N D O N,
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*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 my self 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

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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 *Gerwase of Tilbury*, in the time of *Henry the Second*) that there were anciently Falsifiers and Clippers of Money ; for when King *William the First*, for the better pay of his Warriours, 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 Scalam*, *hoc est* (as the aforesaid Author expounds it) *solveret 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 Scalam*, 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,

of the Silver Coins. 5

Shillings, *ad Scalam* 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 (*Consilio Regis & ut Regiæ simul & Publicæ Provideretur Utilitati*) a Constitution was made, called the *Trial by Combustion*. The whole Progress whereof, as it was practised 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 *Ger vase* treats of the Office of the *Miles Argentarius*, and that of the *Fusor*, 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 Payer 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) he 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 Platted : 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 fussent longent soefferts* (says the Book) *elles mettre yent la Monye D'englitere a nient* : And the Chief Remedies then Applied were ;

First,

of the Silver Coins. 7

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 Rubeo* (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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Et les autres Mauvaises Moneis Contrefaits
Seront 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 Mer-
 chandizing 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*, Un-
 der Treasurer for the Upper Houses of
 the Mint in the Tower, should take in by
 Number and Tale, the Base Moneys there-
 in 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

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
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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 Extrinsic Value thereof doth 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 Re coined, I humbly conceive new Means and Methods for doing the same must be Devised. And in Regard Money (which some Lawyers have

have called *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 Excogitated, 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 Amend-
ment of the Silver Moneys.

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

of the Silver Coins. 13
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,

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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.

First,

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 *Sultanesses*; and in the Kingdom of *Industan*, 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

* Vide Hales
of Sheriffs Ac-
counts, P 5.