Samuel & Francis Garbett.
Inspection into State of Mint.
Oct. 30 1782

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To the Right Honorable

The Lords Commissioners of his Majestys Treasury.

My Lords

Upon receiving your Lordships commands to inspect into the State of the Mint, We immediately applied for the Indenture or Agreement between the King and the Honorable Charles Sloan Cadogan Master and Worker of his Majestys Monies as the Instrument from which the whole Executive part of the Business originated and moved.

In this Indenture We found the Establishment of the Mint with .... References to the different Acts of Parliament passed for its support; A Schedule of most of the Officers, the prices paid for - - Workmanship, the Allowance for Errors in Workmanship, And many other things not necessary to state to your Lordships, –

We then proceeded to consider the great Objects for Investigation and determined to examine

The Fidelity and accuracy with which the Standards of Fineness and of Weight in the Gold Coin had been adhered to,

The Manner in which the Business had been conducted for the Publick Accommodation,

The reasonableness of the Rates paid for manufacturing Bullion

into Gold Coin

The contingent and incidental Expences

And then to Notice such things which in the progress of the Enquiry might appear worthy of Attention

In Order to form a distinct Judgement on these particulars it became indispensably necessary to examine the Business minutely; When the Bullion is first brought into the Mint it is carried to the Masters Assayer, who Reports the Fineness from his Assays, with which if the Importer is Dissatisfied the Kings Assayer may be appealed to, And his determination by a Proof Assay made in the presence of the Warden Master and Comptroller is binding upon the Master and Worker by ascertaining the value, — the Bullion is then carried to the Mint Office, where the Weigher and Teller declares its Weight in his Scale, And its Fineness from the Masters Assayers Report in writing, both which the Warden Comptroller and Kings Clerk and Masters — Clerk take down in the presence of the Importer, and immediately calculate the quantity of Standard Gold contained in the Bullion; And their several Calculations agreeing the proper Entries are — made in their respective Books, And a Receipt called a Mint Bill is given to the Importer specifying the weight of the Standard — Gold he has brought in — If upon the Calculations fine Gold is to be added to make the Bullion Standard it is done in the Office, — but if Copper Allay is wanting it is afterwards added by the Surveyor of the Meltings, — the weight is then wrote upon the Assay paper — by the Weigher and Teller, and remains with the Bullion under the Locks and Keys of the Warden Master and Comptroller until it is carried to be melted, The Surveyor of the Melting sees it put

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into the Pot and melted and Cast by the Melter into small Bars, and during this Operation the Surveyor never leaves the Room nor allows a single Pot to be uncovered without his Notice

To prove that the Operations have been properly conducted a small Bit is cut from the first and another from the last Gold Bar cast out of each Pot, which Bits the Surveyor sends to the Kings Assayer, who permits the Bars of that Pot to be delivered to the Moneyers if upon his Assay he finds them Standard

The Moneyers Role these Bars to a proper thickness and cut out pieces of the size of the intended Coin but generally a little heavior, and then with cautious attention through several judicious Checks adjust them piece by piece, till being as nearly exact as possible they are milled annealed and coined and brought into the Mint Office in Journeys of 15 lb weight each, together with the Sibell or Refuse, the latter to be delivered to the Melter to be recast, And the former to be examined by the Warden Comptroller, and Kings Assayer, as Check Officers

We attended the only delivery of Coin since our appointment amounting to 96 Journies of 15 lb. each, and in Cash to 67,284 £ when 45 Guineas being taken out of each Journey by the Weigher and Teller and delivered to the Kings Assayer, — He weighed them against a Pound weight to which a half Guinea weight was added 44½ Guineas being to weigh a Pound, He then mentioned aloud their exact weight in his Scale, which was immediately entered by the Warden the Masters Clerk, Kings Clerk, and by the Kings Assayer himself,

The same 45 Guineas were then delivered to the Comptroller

who weighed a number of the Pieces separately and a few proveing more than half a Grain under their Standard weight were cut by the Warden

The 45 Guineas having passed these Checks were handed to the Warden who took therefrom two Pieces one of which was delivered to the Kings Assayer, and the other being Sealed up with the Seals of the Warden, Master, and Comptroller, was Secured in a Strong Box under their respective Locks and Keys, in order that the Fineness and Weight might be afterwards publickly tried by the Goldsmiths Company

The remainder of the 45 Guineas being returned to the Journey from which they had been taken, and the other Journeys having undergone the same Operation (called Pixing) the Monies were locked up under the same seperate Locks and Keys, and a Lock and Key of the Moneyers, untile the Kings Assayer the next day declared from his Assays of the Pieces thus taken that the whole of the Moneys were Standard, and then and not before the Monies were delivered to the Importer weight for weight as expressed in the Mint Bill (or receipt) which had been given when the Bullion was brought in, and which Receipt was then returned

Having thus gone through the Business and seeing that the Standard of weight had been properly noticed by the Official Checks We consulted the Records from the Year 1769, and found, that on the Average when the Monies were delivered

to the Importer that they had proved lighter than Standard weight 2 grains, 156 Decs in the Pound Troy, and which had amounted during Lord Ladogans Mastership to 200 tt 8 oz 7 dwts 15 grs in weight In Cash to £9377: 12 s. 8 d 1/4 And that Sum had been paid to the Bank of England by the Moneyers

As the lightness of the Monies had been much within the bounds allowed for Error, and no advantage having arose to the Master or Moneyers from that circumstance, and observing that the Standard of Fineness depended upon the Kings Assayer — alone untill after the Coin was in Circulation We applied for his Record Book of Assays, and from thence we learnt that in general the Deviations from Standard were so very inconsiderable, and so minutely Stated, that to determine whether the Coin on an Average is above or below Standard in Fineness may prove an Arduous — Task, taking it for Granted as the Records were regularly kept so the Assays were accurately made, to this being the case the Master Assayer adds his Credence by firmly giving it as his Opinion — that no Error in Fineness will be found in any one Guinea of the present Kings Reign if in any since Year 1740 — as far therefore as we are capable of judging at present it will be — difficult to distinguish whether the Coin of his present Majesty has been better or worse than Standard, it is however capable of Proof for the four last Years by a Tryal of the Guineas Sealed up as, the Pix, and now in the Mint, and which Tryal is to — ascertain the Fineness of upwards of three Millions of Guineas sent into Circulation during that time

The next Consideration was the Manner in which the Business had been conducted for the publick Accommodation On this Head we applied to the Bank of England as having been the sole Importers of Gold into the Mint for a considerable time, and were therefore the best and properest Judges of it, and upon Enquiry was assured that the Gentlemen who conducted the Mint Business had in every respect executed it with such punctuality and attention as to give them the utmost satisfaction, and so much Confidence was placed in the Mint Assays, that of late Years they had solely relied upon them

The next Object for Consideration was the reasonableness of the Rates paid for manufacturing Bullion into Gold Coin

By the Indenture dated 28th day of November 1770 between the King and the present Lord Ladogan Master and Worker of his Majesty's Moneys after a Pension of 500£ a Year is granted to him, it is covenanted (inter alia) That he shall be paid 6/8s/4d p tt Troy for Coining Guineas and 7/10s/2d for half Guineas, and for which Sums he undertook to Coin the same, and to pay out of them to the Moneyers for

Each tt Troy of Guineas 3/6, for half Guineas 4/6

and to the Die Forger . . . . . ditto . . . . 1/4d . . . . . ditto 1/2d

In the Explanatory Accounts delivered by his Lordship to the Treasury the 2d April 1782 he states the Division of the Prices as follows

For a ℔ Troy of Guineas		ditto half Guineas
To the Master	1.10d	1.10
Melter	1. 3	1.5
Moneyers	3.6	4.6
Die Forger	1¼	1½
	6:8¼	7:10½

The first Article of 1s 10d p. ℔ on all Gold Coined payable to the Master has amounted during Lord Cadogan's Mastership to the Sum of 50504£ 4s 2d and which is a mere Perquisite

The Second Article of 1.3d p ℔ for Guineas and 1/5d for half Guineas p ℔ Troy paid to Lord Cadogan as Melter amounted during his Mastership to 34,825£, out of which his Loss of Gold alone is stated to be above 10,500£ and his Profit to above 11,500£ so that nearly one third of the Money paid for Melting was clear Profit to his Lordship

The third Article is the prices of 3.6d for Guineas and 4.6d for half Guineas p ℔ Troy paid to the Moneyers who are a Body Corporate, and refused permission to inspect their Accounts but delivered in Writing an Annual Account in Gross for 12 Years

prior to January 1782 from which it appears that the whole of their Receipt was £104423 " 5 " 3 and their Expences 25,786 " 16 " 7

Profits 78,636 " 8 " 8

104423 " 5 " 3

Upon being asked if these profits were over and above the allowance which might have been made to such of their Members who executed the Business, they refused to answer, — it may therefore not be unreasonable to suppose that those Members who attended the Business were paid for it out of the £25,786 " 16 " 7 stated as Expences over and above their Share of £78,636 " 8 " 8 which is stated as Profit

It may be proper to lay before Your Lordships the Annual Gain for 12 Years of every Member of the Corporation over and above the allowance which might have been made to those who did the Business

			£ " s " d
In the Year 1770	there were 10 Masters	and each of them gained	236 " 10 " 3
1771	9	do	315 " 0 " 7
1772	8		411 " 7 " 8
1773	7		715 " 7 " 1
1774	6		2362 " 8 " 7
1775	6		2353 " 7 " 6
1776	6		2529 " 3 " 2
1777	8		1368 " 10 " 2
1778	8		174 " 16 " 6
1779	9		572 " 18 " 11
1780	9		22 " 17 " 2
1781	11		250 " 9 " 5

during 3 Years of the great Recoinage the Master Moneyers were 6 in Number, at present are increased to eleven whereby the

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profits to each are diminished although the Rates paid are the same which afforded each of the six Moneyers a profit of — £2481 " 13 " 1 ℔ Annum for those 3 Years, and their refusing to enter into any further particulars than in the Gross Account delivered in Writing, an Opinion cannot at present be formed what would be a reasonable Rate to allow them for their Work in the mode they carry it on, — But it may be done considerably cheaper than the Rates paid to them, Yet as the Tower of London is the only place in England where a Coinage should be carried forward, and the Moneyers having for a long number of Years acquitted themselves with great Reputation, it requires consideration how far it may be proper to make any Alterations in their prices, But we do not hesitate to say, that the Melting of the Bullion should be added to their Business at 10.d for Guineas and 11.½ for half Guineas ℔ ℔ Troy, — this might be immediately adopted without any other Alteration than delivering the Bullion to them from the Mint Office instead of delivering it to the Meller, the Business would be simplified by this means, would be carried on in the same place, and in the same manner, under the same Inspection, and Check of the Surveyors of the Mellings, and the Warden Master and Comptroller — The Moneyers would have no Cause to complain as it would be Matter of Gain to them, and by — proveing less Expensive to the Publick would be a reason for — continuing the other Rates for their Work as stated in the Indenture with the Master, there cannot be a greater Objection to trusting the Moneyers now, than has hitherto been practiced, for half a Million has been frequently in their hands at a time, with Accounts unsettled for Years, and often more than 20,000 £ due to them for Workmanship, Besides in the present mode of conducting the Mint Business They

are the only people who are Entrusted with the Bullion without Check And if they were permitted to agree with the Office or Warden &c in the first instance for making the Monies at the present prices and the Prices above stated for melting And the Money for payment of Salaries Contingent Expences &c. &c. was to be Issued to the Mint Office Warden &c from an Account stated to the Treasury Signed by the Warden and Comptroller the Mastership would fall nominally to what it is in Reality a mere Sinecure and not a single Officer or person employed in the Mint would be displaced for the whole Business has been done by Deputies, — And had this Arrangement taken place at the beginning of Lord Cadogans Mastership Sixty two thousand Pounds would have been saved to the Publick

The last Article of 1d¼ for Guineas and 1d½ for half Guineas p lb Troy paid to the Die Forger has amounted during Lord Cadogans Mastership to £2918: 7: 8 which is much more than the best Dies for Work of a Similar Nature are bought for.

Having gone through the Rates paid for manufacturing Bullion into Gold Coin the next in Succession is the Contingent and Incidental Expences

And here there has been paid for Buildings and Repairs on the several Offices from the Year 1770 to 1781 both inclusive the Sum of £16240 9 8

Since the great Recoinage there has been built a large Set of Mill

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Rooms and Working Rooms &c fitted up with many Expensive Fixtures for carrying on an Extensive Coinage, The Estimate of the Mills and Buildings came to 5800 £ but on account of the Fixtures have amounted to considerably more, this with the rebuilding and repairing of Furnaces and Chimneys for the late Recoinage, Rebuilding the Front of the Mint Office and the whole of the Press Room and new paving the Street of the Mint makes up the Sum of £16240·9·0

But no Account of the particulars are in the Mint it having been delivered into the Auditors Office, and perhaps a satisfactory opinion with regard to the reasonableness of the Charge could scarcely now be made, — Nor doth there for the same reason appear any Particulars of a Charge of 9930 £ · 10 s · 0 d laid out during the same Period for Work and materials in the several Houses and Buildings, the Estimated Rent or Annual value of which for the same time amounts to 4881 £, the Repairs being double the Annual Value or Rent We therefore desired Mr Vardy the Surveyor of the Mint to inspect into their actual Condition and to state what they would be likely to cost in Repairs for the next 7 Years, He has accordingly done so and Reports that 350 £ a Year will keep them in repair for Seven Years as some of the Houses have been taken down their Annual Value or Rent is reduced to — £336. — so that the annual Repairs it is said will still be more — than the Annual Value or Rent; Mr Vardy was likewise desired to make the same Report as to Offices &c which he has accordingly

done and that the Sum of £330, a Year will be sufficient to keep — them in repair for the next Seven Years not including antingent Expences attending an Extraordinary Coinage.

The Water Pumper and Lighter of Lamps for the Offices and — Houses are paid 20£ a Year each and the Scavanger is paid by the Load for what he carries away which upon an average of 12 Years is £48 " 4 " 2 p Annum these Advantages render the several Houses more valuable, of which the greatest number are let by the Officers to indifferent persons unconnected with the Mint,

There is an allowance of £170. a Year for House Rent to some of the Officers of the Mint and 50£ a Year to the Warden and 20£ a Year to the Kings Clerk in Compensation for their Houses which were pulled down, in all £240 a Year which will be noticed in the state of each Officers Emoluments

The Diet or Entertainment for the Officers of the Mint at the times when Coin is delivered is restricted to 52£ a Year the Master being to bear what is over it has amounted on the Average of 12 Years to £40 " 0 " 7 d p.r Annum

There are a number of other Articles which during the 12 Years were as follows Viz.t ..

		£
	Refiners Bill	2689 " 15 " 9
	Charcoal	2413 " 2 " 0
	Sea Coal	72 " 16 " 0
	Sea Coal for the Mint Office ...	120 " 0 " 0
	Scale-makers Bill	893 " 6 " 6
	Purveyor for Necessaries	500 " 15 " 0
	Expences in the Assay Offices	342 " 16 " 7
Or on Average to £586 " 0 " 11 p Ann.		£ 7032 " 11 " 10

The Officers themselves are the proper Checks upon these Charges, and any Opinion Strangers can form thereon cannot have a good Foundation

The Stationers Bill amounted in 12 Years to 1266 £ "11 s "9 d
and by the Bill of last Year amounting to . . . . 110 "3 "6 We observe
that Stationary sent to particular Officers who never attend, was . . . 51 "6 "9
And to the Deputies who have not occasion in the Mint Business for the Stationary as there set down . . . . . 16 "2 "0
67 "8 "9

And we have accordingly placed it in their Accounts as Profits.

A trifling Article of Coach-hire of 6 £ "2 s – a Year paid to the Deputy Warden Deputy Master and Deputy Comptroller when passing their Accounts will not do more than defray the Expence

There is likewise a trifling Article of 10 £ "15 s. a Year for two Watermens Coats and Badges, they are used to carry a little Charcoal for Tryal of the Pix to Westminster and for their attendance that day – its an annual Charge, but the Pix having been Tried only twice in 12 Years it amounts to £64 "10. each time

The last Article to notice under this Head of Incidental Expences is the Fees paid at the Exchequer &c on passing Accounts, which in 12 Years have amounted to 9956 £ "13 s "8 d, or on Average to 829 £ "11 s "1 d 2/12 p Annum

Under this Head of Incidental Expences it seems proper

to annex the Annual Profits by Salary or Emoluments of every person whose Name appears in the Mint Accounts, the manner in which these profits arise, or are Averaged will be seen in the Appendix,

An Average of the clear Yearly profits to the following Officers, Viz.t,

		£		
The Warden,	Sir Robert Pigot	400	4	2
The Master and Worker	Lord Cadogan	5652	13	1
The Comptroller	John Buller Esquire	291	16	–
The Kings Assayer	Joseph Lucas	343	4	–
The Weigher and Teller	Maurice Morgan Esquire	128	13	2
The Surveyor of the Meltings and Clerk of the Irons	George Augustus Selwyn Esq.re	114	4	6
The Kings Clerk and Clerk of the Papers	William Dick	112	13	2
The Chief Engraver	Lewis Pingo	240	15	6
The Second do.	Ralph Ocks	99	7	8
The third do.	John Pingo	100	14	4
The Deputy Warden,	Edward Lucas	150	15	4
Clerk to the Warden,	Edward Eastland	95	12	–
Deputy and Clerk to the Master and his Purveyor	William Gregory	208	14	4
Clerk to the Master	Thomas Day	64	–	–
Deputy Comptroller and Kings Clerk of the Copper Coinage,	James Morrison	178	1	–
The Masters Assayer	Stanesby Alchorne	290	–	4
Deputy to the Weigher and Teller	Asher Jones	40		

Deputy to the Surveyor of the Meltings and to the Clerk of the Irons, John Jones	46	10	–
Deputy to the Kings Clerk and Clerk of the papers Thomas Norris	26	–	–
Fireman and Clerk to the Kings Assayer, Samuel Pig	35	–	–
Fireman to the Masters Assayer, Fra^s Hawes	25		
The Smith to the Engraver and Die Forger and Smith to the Mint Reuben Fletcher	150	–	–
The Corporation of Moneyers refusing Particulars can only.... State the Average of Gain p^r Ann^m	6553	–	8
The Surveyor of the Money Presses John Chambers	60	–	–
The Auditors 20 £ Each	40	–	–
The Minister	4		
The Sexton	1	–	–
The Porter John Kemp	63	8	–
The Stamper of Money Weights John Whitehurst	270	–	–
The Office Keeper Susannah Godfrey	25	–	–
The Office Sweeper	9	10	–
The Solicitor Mr. Vernon	63	16	2
Besides any profit made by Prosecuting Counterfeiters of Coin which upon the Average of 6 Years and 3/4 hath cost p^r Ann^m 838 £			
The Surveyors Annual Salary 21 £ which together with allowance of 5 p^r Cent upon new Buildings is J Vardy	44	–	–

It may be here necessary to observe that the Business of the —

Mint has been conducted for many Years by the following Deputies
Viz.t The Deputy to the Warden
to the Master
to the Comptroller
to the Weigher and Teller
to the Surveyor of the Mellings and
Clerk of the Irons
to the Kings' Clerk and Clerk of the Papers
the Principals therefore do not appear in any respect material to the Establishment in the way it has gone on except only the Master in receiving the Money at the Treasury and paying the same to whom it is due and being the nominal Contractor with the King for making the Monies.

The Clerk to the Warden £95"12" a Year, and the Office Keeper £25 a Year are mere Sinecures there being no attendance or Duty done

The Office Sweeper at £10 a Year pays ten shillings per Ann.m to a Woman for doing the Work,

The Yearly Salary of £20 to each of the Auditors of £4 to the Minister, and £1 to the Sexton are of antient standing

The Stamper of Money Weights is a late appointment by Act of Parliament

We shall now state to your Lordships such things which in the progress of the Enquiry appear worthy of your Notice)

We had reason to believe that our Gold Coin was not estimated at Foreign Mints of the same Fineness our standard

declares it viz.t 22 parts fine Gold and two parts alloy — And upon intimating this circumstance to the Kings and Masters Assayer, We were informed that a plan had been settled prior to the — Recoynage for ascertaining the actual Fineness of the Coin, And that Guineas of every seperate Reign had been melted into Ingots of 15 lb each, without intermixing the different Reigns — That from the contrary Ends of each Ingot they had made Assays which so nearly accorded, as not to leave a doubt but the Coins were worse than Standard, the Kings Assayers Record of them was as — follows

				⅌ Cent
Charles 2.d	26	Troy Grains in a lb worse than Standard		9 10¼
Jaines 2.d	30	ditto		11 4½
William	13	ditto		4 11
Ann	7	ditto		2 7½
George 1.st	6	ditto		2 3¼
George 2.d	3	ditto		1 1½
George 3	Standard			Standard

The Accuracy of these Assays was farther conformed by nearly the same average of Worseness being found upon more than 170,000 Guineas taken promiscuously from those Reigns — And there is reason to think that upwards of 17,000 £ was lost on this Account to the Publick in the Recoinage, And upwards of 50,000 £ gained by some person or other during those Reigns

In this place it should be observed that if a lb of Gold Coin — does not vary more than 40 Troy Grains in Fineness and in Weight, or in both together it is allowed by the Mint Indenture to pass as Standard, during Lord Cadogans Mastership the Average of Weight

hath been only 2 Grs 156 Dec Sack ℔ ℔, which was paid by the Moneyers at the Scale, — And in upwards of 40,000 Assays from the Specimens — of Coin taken as the Pix (of 28 Millions sent into Circulation) only one hath deviated in Fineness 3 Grains in the ℔, And from the Publick Trials of them by the Goldsmiths Company, there hath not been Recorded more than 4 Grains Error in Weight, and no Deviation in Fineness, the Master of the Mint therefore might have varied in Fineness 36 Troy Grains in a ℔ or 13/7.3/4 ℔ Cent without being liable to Censure, if it did not appear he had done it by Design

This is sufficient to shew the Impropriety of allowing a Latitude of 40 Troy Grains in a ℔ for Error in Fineness and in Wight together, or in either, and which has so operated as to make our Guineas of less Value than we declare them, and to be Estimated as we are informed at the Dutch Mints ten Troy Grains worse, and at Paris 15 Troy Grains worse, nor do they make any difference either in Holland or in France between our present Kings Guineas — and those of former Reigns, — How far this deficiency affects the Par of Exchange in Money and the course of Exchange in Bills we submit to consideration as a Matter of great Importance, —

We cannot leave this Subject of Remedy or Latitude for Error in our Coin without remarking that there is no necessity for allowing a greater Remedy or Latitude for Fineness and Wight than has appeared to be actually necessary from the Experience of the great Recoinage, and they are so separate and distinct — from each other both in nature and .... practice, that we see

no reason for combining the Remedy of Fineness for the Assayer — with the Remedy of Weight for the Moneyer, and particularly as the latter pays for his Error upon delivering his Coin at the Scale

By the Indenture between the King and the Master a Register is ordered to be kept of the Pot Assays or those which are made from the small Bits cut from the Bars before they are delivered to the Moneyers, a minute Report of these Assays ought to be delivered into the Mint office and Recorded, and for farther Security the Master's Assayer should Assay from the same Bars as a Check upon his former Assay and his Report likewise Recorded in the Mint Office; — And from thence the Orders should be issued by the Warden and Comptroller for the delivery of the Bars to the Moneyers, or for Remelting them, — thus in the first instance would the Checks be place before the expence of Manufacturing had begun, And in this Stage of the Business ought a small Remedy or Latitude for Error to be allowed, not exceeding what the Experience of the great Recoinage Justifies Viz^t. 3 Grains,

There should likewise be Recorded in the Office a minute Report of the Assays made by the Kings Assayer from the Specimens of the Coin taken as the Pix, And the Masters Assayer should likewise Assay the same Pieces as a further Security, the Variation which might happen in these Assays to a certain fixed degree might be allowed to pass, this would necessarily occasion more trouble to the Masters Assayer, but he might receive greater payment with additional help, And where so great a Trust is reposed the Assayers

themselves ought to be answerable for the Faithfulness of a Standard the Error or abuse of which is evident in the Reigns of former Kings, and clearly proves the necessity of Establishing more effectual Checks than the Publick Tryal by the Goldsmiths Company

In the Investigation of the Subject of Worseness in our Coin — the Accounts delivered by the Bank of England relative to the — Recoinage necessarily came under Examination and we observed in them a Charge of 16,786 " 14 " 6 for melting of Gold Coin, — the usual price ꝑ Ingot of 15 ℔ is 5/ but being assured it was — necessary to flux the Gold Coin to render it more soft and ductile the Price was 15/ ꝑr Ingot which occasioned an extraordinary expence of more than £10,000.)

We likewise observed that the Bank of England had charged, 232,535 " 4 " 1 for Interest and management after the Rate of 3 ꝑ Cent ꝑ Annm for Money advanced by them in the Purchase of Gold to recoin, And that there had been paid to them in Cash at the Mint Scales between 5 and 6000 £ probably 5700 £ because the new Coin was not of fule Weight and which 5700 £ was a profit the Bank of England would have been entitled to had the Ingots from which the Coin was made been their own private property, — But as they were paid the Expences of Melting &c and likewise for Interest and Management on these Identical Ingots — even to the very day of receiving the new Coin the Ingots were — the actual property of the Publick and therefore the Bank of)

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England do not seem to us to be Entitled to that profit

In order to prevent any mistake in Facts upon this Article a Letter was wrote on the Subject to Mr Alchorne the Masters — Assayer desiring he would go to the Bank and shew it to the — Treasurer and return an Answer — Copy of the Letter and Answer are in the Appendix.

With Regard to the Mint Houses and Buildings it is proper to observe that of 17 only 5 are Occupied either by the principal or Deputy to whom they belong but are let at a Rent to others, and tho' the Absentees gain only the Rent the Publick has lost during the last 12 Years more than double the Rent in the Repairs of these Houses which seem unnecessary to that part of the Establishment to which they are appropriated

We submit it to consideration how far it may be Equitable to refuse to repair Houses which are let to others and are not occupied by the principal or Deputy, And whether the Tenants of such Officers should not be obliged to do it at their own Cost — under the Inspection of the Surveyor — And that such Officers who occupy the Houses appointed to themselves should be — obliged to keep them in Repair and have a small reasonable allowance for that purpose to be laid out under the same Inspection

That the Moneyers should likewise have an allowance for the Offices under their charge to be laid out under the same Inspection

If such a Regulation should take place a considerable Reduction

in this Expence might possibly be effected and which from the Surveyors Report will still amount in the next 7 Years to 680 £ p Ann.m Viz.t

For Houses and Buildings estimated of the Yearly value of 336 £ there will be wanting 350 £ a Year to keep them in Repair, and which are now stated to be "with few Exceptions in as good Repair as they will admit of" And these Exceptions are valued at 41 £ p Ann.m and are not inhabited by those Officers to whom they are appropriated, – For the Repairs of the Offices 330 £ p Ann.m is stated in the Report and which consist mostly of plain Walls, Floors, and Roofs said "to be in good Condition" except some Houses to cover Charcoal and a Smiths Shop of little Consequence, –

The Smith Assistant to the Engravers has for such Assistance a Salary which with an allowance for House Rent amounts to 50 £ a Year, He has likewise been paid certain Rates upon the Coinage as Die Forger, these Rates appear to belong with more propriety to the Chief Engraver who ought to be the best Artist the Kingdom produces, And whose Work upon a Die is of such Superior Value that he has an Interest in procuring the best possible Dies for saving his own Labour, – if therefore he had purchased the Dies where he could have been served best and cheapest and a —— reasonable price allowed him p lb, or upon the Coinage, he might have gained an additional profit and the Work been done considerably Cheaper

Soon after the Recoinage of Gold Mr Alchorne the Masters Assayer

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was sent abroad to inspect into the Mints of France and Flanders in order to obtain such knowledge as might be Useful if a Silver Coinage should take place at home, He accordingly wrote a Description of their Melting Furnaces and some general Remarks on the several Mints and was allowed 200 £ by the Lords of the Treasury for his Expences &c., this Description and Remarks are now in the possession of Lord Cadogan but should be deposited at the Mint Office with the Modells that have been made of the Furnaces for the use of the Publick

A small quantity of Pieces under Sixpences having been the only Silver Monies coined for many Years, the same opportunity cannot be had for Investigating the Subject from the actual practice and thereby ascertaining the Profits of the Melter and Moniers the Masters Perquisite of 3¾ p ℔ would however be a considerable Object on a large Coinage.

By the Mint Indenture 62 Shillings, or 124 Sixpences are ordered to be Coined from a ℔ Troy of Silver, the Shillings and Sixpences in Currency being much under the Standard weight; . . . . . in order to know what they actually were 15 ℔ of Shillings were taken promiscuously from the Heap at a Bankers, and weighed when there was found on an Average 76 shillings in Tale to the ℔ and of Sixpences 190, – many of them were probably of a Composition of Base Metal, but were so difficult to distinguish and the appearance of the Real ones (as they now are) so easy to immitate, that many Workmen of little Skill impose their Counterfeits upon the Publick, – And the present

State of the Silver Currency is such that it would be difficult to collect five Pounds worth of Shillings or Sixpences of that Quality in Weight and fineness as to become a legal Tender or an Exchange with Foreigners — The Consumption of Silver in our Manufactures is great, and a Workman who has occasion for Standard Silver when his Melting Pot is heated, will find it his Interest to put in the Silver Coin of fule weight and of the known quality, rather than buy of a Refiner, who not only makes a profit but sells it of a quality worse than Standard; hence it will follow that there is little probability of a Silver Coin continuing in Circulation unless it is permitted to pass for more than it is worth in Bullion, and which is fully proved by the present Silver Currency, —

Our Gold Coin being now Esteemed a legal Tender there doth not appear a necessity for considering our Silver Money as such for more than ten Shillings and six pence. — If therefore a ℔ of Silver of 11. oz. 2 dwt. Fine and 18. dwt. of Alloy the present legal Standard was Coined into 70 Shillings or 152 Sixpences it would be a great Accommodation to the Publick by distributing a better Coin than is at present in Circulation and which would probably continue there as its value in Money would be Superior to the Bullion it contained and being — executed by our best Artist the Lives of many poor Counterfeitors would be preserved, —

By the Information I receive at the Mint We find that certain Duties upon Brandy and Strong Waters under the Title of Mint Duties are appropriated for the Support of that Establishment, —

these being paid into the Exchequer 1,200 £ is issued in the first place to the Officers of the Mint in Scotland, the remainder from time to time is issued to the Master of the Mint in the Tower by authority of a Treasury Warrant for 20,000 £ which remains in force until the whole is paid upon it, — If in any one Year these Mint Duties are not sufficient for answering the Expences of the Mint for that Year, (which is always the Case) the Master is authorized by Parliament to apply for so much more Money at the Treasury as shall with the Coinage Duties of that Year not exceed 15,000 £ in the whole (including the 1,200 £ to the Scots Mint) and which the Treasury then pay out of any other Yearly Supply, — This is the Source from which the Master of the Mint receives the Money for the Establishment, except that at the Tryal of the Pix when the Monies retained for such purpose are paid to him on Account, —

It does not appear necessary to be more particular on this Subject as it is Officially before your Lordships

The Copper Coinage not being considered as properly belonging to the Mint, the Consideration of it has been reserved for this Place, —

The Kings Warrant directed to the Master and Worker authorizes him to receive from time to time into his Majestys Mint, fine British Copper in Bars or Fillets which when heated Red Hot will Spread thin under the Hammer without Cracking, and of such a thickness

that 46 half pence, or, 92 farthings may make a ℔ Averdupoise, — excepting such small Errors as may happen by the unequal Sizeing of the Fillets, and that the Master and Worker shall endeavour that they be not in excess or Defect above the 40th part of the whole weight, And this not by Design but by accident, And that he shall pay for — such Copper Imported after such Rates as the Lords Commissioners of the Treasury shall allow, and shall Coin such Monies and at such times as the said Lords shall direct, And that the new Monies shall be delivered in small parcels to such of his Majesties Subjects as shall come for the same, allowing one penny in every 7℔ weight for any Defect which may happen in the Tale from the unequal Sizeing of of the Pieces And for Coining the same Fillets into Money the Master is to be paid 4d/12 ℔ ℔, or 42£ ℔ Ton, — And he is Ordered to pay 20s ℔ Ton to the Kings Clerk of the Copper Coinage for keeping the Accounts &c, for which the Master is to be allowed

The Division of this 42£, is Stated as follows

	£	s	d
To the Master	9	2	4
Moniers	25	13	4
Engravers	2	6	8
Die Forger	2	6	8
Deputy Master	1	—	—
Assay Master	—	5	—
Deputy Warden	—	16	—
Weighor	—	5	—
Delivering	—	5	—
	£ 42	—	—

The Quantity of Copper Coined into half pence from the 1st June 1769 to the 31st December 1781 was 200 Tons " 19 Cwt., and of Farthings — 15 Tons 9 Cwt.; in all 216 Tons " 8 Cwt, which gave a profit to Lord Cadogan of 19 £ 72 " 16 " 10 d, And to the other Officers, as stated in their Emoluments

A Coinage of Irish half pence has likewise been carried on at the Mint in consequence of the Kings Warrant for that purpose; which orders 52 half pence, or, 104 Farthings to be cut out of a — Pound Averdupoise of Copper, under the same Trials, and of the same Fineness as the English Copper allowing 1/30 for Error in Sizeing instead of 1/40, And for such Coinage the Master was to be paid 46 £ " 13 s " 4 d, And he is directed to pay 20/ pr. Ton to the Kings Clerk of the Copper Coinage &c., for which he is to be allowed

The Division of this 46 £ " 13 " 4 is stated as follows

To the	Master	13 " 18 " 4
	Moniers	26 " 16 " 8
	Engraver	2 " 6 " 8
	Die Forger	2 " 6 " 8
	Deputy Master	1 " "
	Assay Master	" 5 "
		46 13 4

The Quantity of Copper thus Coined into half pence from June 1769 to November 1782 was 135 Tons " 2 Cwt, and five Tons for Virginia at the same price in all 140 Tons " 2 Cwt which gave a Profit to Lord

Cadogan of £1948 " 6 " 8 and to the other Officers as stated in their Accounts of Emoluments, — But it may be observed — that there is no profit allowed to the Deputy Warden, the Weigher, or, for delivering which taken together upon the English Copper Coinage is 26/ pr. Ton, —

The Expences attending both the English and Irish Copper Coinage are paid out of the profits which arise from the half pence being of so much greater nominal Value than the Copper of which they are made and the expences of making, — And the remaining profits after the expences are paid, are accounted for, on the Irish Coinage to the Irish Revenues at large, and on the English, after deducting expences of prosecuting Counterfeiters, to his Majestys Exchequer.

And here it may be proper to state the actual Cost and the Profits per Ton on the British half pence

which are Sold for . . .	£ 211 " 10 " —	
Copper	£ 121 " 6 " 8	
Master	42 " — " —	
Kings Clerk	1 " — " —	
Allowance for Defects	1 " 6 " 8	
	165 " 13 " 4	£ 211 " 10 " —
Profit . .	45 " 16 " 8	

This Profit the Publick Gained upon every Ton of Copper Coined, But the demand was not considerable for the Expence of Carriage to distant Places, And the Interest of Money employed in the Business was left to fall upon the Purchaser, as well as the trouble and time in distributing the Coin all fell upon the Purchaser, — it cannot therefore be supposed that such a Transaction would be of long continuance.

In the Year 1754 the good Copper Money was Reported by the Mint Officers at 1800 Ton, — And of Bad Estimated by the Traders at 1200 Ton in all 3000 Ton, — but the Enormous Degree to which Counterfeiting has increased is too obvious to need Illustration, — And the present Laws are found ineffectual to Remedy it, the profits are so great from the Money being made 1/3 lighter and of a worse Material than good Money, that the Makers Sell 28 to 30 to 32 shillings worth in Tale for a Guinea, which enables it to be Circulated to the farthest parts of the Kingdom with profit to the undertakers,

For Remedy of this Grievance the following Particulars are submitted to Consideration, —

That after a certain limitted time it shall be lawful for the Magistrates to Seize and cut any quantity of Counterfeit Copper Coin wheresoever the same shall be found, —

That every person shall have power to cut any Counterfeit Copper Coin offered them in payment returning the same when so cut.

That a new Copper coinage shall be Executed at the Mint as expeditiously as posible from Dies of a Superior Engraving with a Milled Foliage round the Edge

That a per Centage shall be given with the Coin sufficient to pay the Expence of Carriage to different parts of the Kingdom and a small allowance for Interest of Money and trouble in distributing

That no Perquisites shall be allowed but for Business actually done, and the Manufacturing performed as Cheap as possible

The power to cut the Counterfeit — Money after a certain limitted time would withdraw it from Circulation when the new Money could replace it, and it would be no sufficient Reason against its being so done that the people who have chose ... to take the bad Money may be losers, —

The Coin being struck from Dies of Superior Engraving will deprive less Skilful Artists of the power of Copying them, and the Foliage on the Edge if made hollow in the middle will prevent their being Cast, as the Pieces will not draw without breaking the Mould, — and had these means been adopted it might have prevented the making of bad Half pence

The allowance for Carriage, Interest of Money, and, Trouble in distributing would Circulate the good Copper Money throughout the Kingdom as many respectable — people would be glad to lend their Aid when secure from Loss and with a small Gain, And had this been the practice it

would have operated as a Check in the first instance for the preventing of Counterfeits

By procuring the Copper and Manufacturing the Coin as cheap as possible, still preserving the same Checks from the Mint Offices, there cannot be a doubt but the profit of 45£ " 16s " 8d ℔ Ton would remain to the Publick after an adequate allowance had been made to the Purchasers of Halfpence, for, Interest of Money, Carriage, and distributing, — And such a Quantity of Coin might be disposed of as would produce a profit sufficient to support the Mint Establishment for many Years, for the bad Money in Circulation being Estimated only at 2,000 Ton the profit upon replaceing it with good wile amount to 91,666 £, — at the present Gain the Publick receive

We now offer to your Lordships the Result of this Enquiry into the Mint, But We should be wanting in Justice to the different Deputies in the Mint Office and to the Kings and Masters Assayers if We did not assure you that as far as We are enabled to judge there hath been great punctuality faithfulness and Ability in the Execution of their several Departments.

We have the honor to be
My Lords Your Lordships

Faithful Servants
(Signed) Samt. Garbett
Francis Garbett

Appendix

Emoluments to the Officers of the Mint

The Warden.

	£	s	d
Salary	400	–	–
Allowance for a House taken down	50	–	–
A House Let at	7	–	–
Fee Coal Money	3	12	–
Stationary	10	5	6
	470	17	6

	£	s	d
Land Tax	50	13	4
Twelvepenny Duty	20		
	70	13	4
Clear profit	£ 400	4	2
	470	17	6

The Master

	£ s d		£ s d
Salary	500 - -	Land Tax	65 - 6 - -
House Set for a Publick House	25 - -	Twelve penny Duty	25 - -
House Set to a Mr Short	30 - -	House to Deputy	20 - -
Fee Coal Money	3 - 8 - -	Diet to Officers Nigt. (Dinners occasionally)	100 - -
Stationary	10 - 10 - 6		210 6 -
Mr Gregory's Apartment over the Office	20 - -	Clear Profit	378 12 6
	588 18 6		588 18 6

The Master has gained during his Mastership as Worker and Melter.

The 1/10d. ptt, on all Gold Coined	50504 - 4 - 2
The profit on Melting	11500 - -
The profit on the Copper Coinage	3921 - 3 - 6
	£ 65925 - 7 - 8
Add Clear Profit by his Salaries &c, as above for 12½ Years the time of his Mastership	4732 - 16 - 3
Profit during his Mastership	£ 70,658 - 3 - 11

5031

The Comptroller

	£ s d		£ s d
Salary	300 " " "	Land Tax	39 " " "
A House Let to his Deputy & Mr Alchorne and Mr Lucas's Fireman	35 " " "	Twelve penny duty	15 " "
Fee Coal	3 " "		54 " "
Stationary	7 16 "	Clear Profit	291 16 "
	345 16 "		345 16 "

The Kings Assayer

Salary	300 " "	Land Tax	23 6 8
A House he Inhabits	20 " "	Twelve penny Duty	15 " "
Fee Coal	2 4 "		38 6 8
Water Silver	38 6 8	Clear Profit	343 4 "
The Annual Assays from Sheffield and Birmingham Assay Offices	21 " "		
	381 10 8		381 10 8

The Weigher & Teller

Salary	130 " "	Land Tax	13 13 4
A House which is let for	36	Twelve penny Duty	6 10 "
Fee Cole	1 16 "	Allowance for his Clerk as Deputy	27 10 "
Stationary	4 4 "		47 13 4
English Copper Coinage at 5/6 Ton for the last 12 & half Years during Lord Ladogans Mastership	4 6 6	Clear profit £	128 13 2
	176 6 6		176 6 6

Surveyor of the Mettings, and Clerk of the Irons,

	£	s	d		£	s	d
Salary	120	"	"	Land Tax	16	"	"
Allowance for House Rent	14	"	"	Twelve penny Duty	6	"	"
a House Let for	26	"	"	Allowance to Deputy £14. for House Rent and 20£ as Deputy	34	"	"
Fee Coal Money	1	4	"		56	"	"
Stationary	9	"	6	Clear Profit £	114	" 4	" 6
	170	" 4	" 6		170	" 4	" 6

Kings Clerk, and, Clerk of the Papers,

	£	s	d		£	s	d
Salary	100	"	"	Land Tax	14	" 17	" 4
Allowance for House Rent taken down	20	"	"	Twelve penny Duty	5	"	"
a House he Lets for	20	"	"	Allowance to Deputy 12£ a Year, and 14£ for House Rent	26	"	"
Allowance for House Rent besides the above	14	"	"		45	" 17	" 4
Fee Coal Money	1	8	"	Clear profit	112	" 13	" 2
Stationary	3	" 2	" 6		158	10	6
	158	" 10	" 6				

The Chief Engraver

	£	s	d		£	s	d
Salary	200	"	"	Land Tax	23	" 6	" 8
House which he Inhabits	25	"	"	Twelve penny duty	10	"	"
Irish Copper Coinage on Average	8	" 14	" 4		33	" 6	" 8
English ... ditto ... ditto	40	" 7	" 10	Clear profit £	240	" 15	" 6
	274	" 2	" 2		274	" 2	" 2

NB. The present Engraver hath been only 2½ Years in Office during which he hath not gained so much as here Stated, but this is the Average gained by that Office.

5032

The Second Engraver

	£	s	d
Salary	80	"	"
Irish Copper Coinage during Lord Cadogan's Mastership	8	14	4
House which he Inhabits	20	"	"
	108	14	4

	£	s	d
Land Tax	9	6	8
Clear profit £	99	7	8
	108	14	6

The Third Engraver

	£	s	d
Salary	80	"	"
Irish Copper Coinage	8	14	4
House which he Inhabits	12	"	"
	100	14	4

	£	s	d
Clear Profit £	100	14	4

The Deputy Warden

	£	s	d
Salary	50	"	"
Allowance for House Rent	16	"	"
a House Let at	16	"	"
Stationary	3	19	6
Extraordinary Trouble	50	8	10
English Copper Coinage at 16/p Ton during Lord Cadogans Mastership	13	17	"
	150	5	4

	£	s	d
Clear Profit £	150	5	4

N.B. had an allowance of 600 Guineas for Extraordinary trouble during the Recoinage which being Averaged gave the £ 50 s 8 d 10 Stated in this Account.

The Clerk to the Warden

	£	s	d
Salary	100	"	"
Fee Coal Money	"	12	"
	100	12	"

	£	s	d
Twelve penny duty	5	"	"
Clear Profit £	95	12	"
	100	12	"

The Deputy and Clerk to the Master and his Purveyor

	£	s	d
Salary	125	–	–
Allowance for House Rent	16	–	–
A House as Purveyor Let at	16	–	–
A House over the Office where he Inhabits, part of the Masters	20	–	–
English and Irish Copper Coinage 20/ p Ton during Lord Cadogans Mastership	28	10	4
Stationary	3	3	–
Annual Fees from the Sheffield and Birmingham Assay Offices on their Diet being Assayed	6	6	–
	214	19	4

	£	s	d
Twelve penny duty	6	5	–
Clear Profit £	208	14	4
	214	19	4

The Clerk to the Master

	£	
Salary	50	– –
Allowance for House Rent	14	– –
	64	– –

Clear Profit £ 64 – –

The Deputy Comptroller, and Kings Clerk of the Copper Coinage,

	£		
Salary	50	–	–
Kings Clerk of the Copper Coinage at 20/ p Ton during his Appointment	11	10	8
Extraordinary Trouble	96	18	4
Allowance for House Rent	16	–	–
The Coal Money	–	12	–
Stationary	2	19	–
	178	–	–

Clear Profit £ 178 – –

N.B. had an allowance of 600 Guineas for Extraordinary trouble during the Recoinage which being averaged gave the £96:18:4 Stated in this Account

The Masters Assayer

	£	s	d
Salary	100	"	"
Allowance for House Rent	16	"	"
Walter Silver about	20	"	"
Copper Coinage at 5/p Ton	7	" 2	" 8
Assays during Lord Cadogan's Mastership	146	" 17	" 8
	290	"	4

Clear Profit £ 290 " 4

N.B. being paid 1/ for every Assay he makes, the Rewing produced this Average of £146 " 17 " 8 and for which he had great Extra Duty

The Deputy to the Weigher and Teller.

	£	s	d
Salary as Clerk	12	10	"
Allowance as Deputy	27	10	"
	40	"	"

Clear Profit 40 " "

The Clerk and Deputy to the Surveyor of the Meltings, and Clerk of the Irons,

	£	s	d
Salary as Clerk	12	16	"
Allowance as Deputy	20	"	"
Allowance for House Rent	14	"	"
	46	10	"

Clear Profit, £ 46 " 10 "

The Deputy to the Kings Clerk, and Clerk of the Papers.

	£	s	d
Allowance as Deputy	12	"	"
Allowance for House Rent	14		
	26	"	"

Clear Profit £ 26 " "

The Fireman and Clerk to the Kings Assayer

	£	s	d
Salary	25	"	"
Allowance for House Rent	10		
	35	"	"

Clear Profit £ 35 " "

The Fireman to the Masters Assayer.

Salary	£ 25 " "	Clear Profit	£ 25 " "

The Smith to the Engraver

Salary	£ 40 " "		
Allowance for House Rent	10 " "	Clear Profit	£ 50 " " "
And as Die Forger		as Die Forger probably	100 " "
			£ 150 " " "

For Guineas at 1d/4 pr. tb, he hath been paid .... during Lord Cadogans Mastership		2625 " 8 " 4
For half Guineas at 1d/2 ditto	ditto	292 " 19 " 4½
For Copper Coinage at £2 " 6 " 8. pr Ton	ditto	831 " 16 " 8
		3750 " 4 " 8½

The Provost and Moneyers

Refusing Permission to inspect their Accounts We can only state their General Account for 12 Years prior to January 1782, which they gave in Writing, Viz.t

The whole of their Receipt during that Period was ...		£ 104,423 " s 5 " d 3
ditto ... Expences	25,786 " 16 " 7	
ditto .. Profits	78,636 " 8 " 8	
	104,423 " 5 " 3	

The Surveyor of the Money Presses

Salary	£ 50 " " "		
Allowance for House Rent	10 " " "	Clear Profit ...	£ 60
	60 " "		

The two Auditors

Salary Each £ 20	40 " "	Clear profit ...	£ 40 " "

The Minister

	£	s	d		£	
Salary	4	"	"	Clear Profit	4	" "

The Sexton

	£	s	d		£	
Salary	1	"	"	Clear Profit	1	" "

The Porter

	£	s	d
Salary	45	"	"
Allowance for House Rent	14	"	"
Extra Attendance and Messages	3	16	"
Fee Coal Money	"	12	"
	63	8	"

Clear Profit £ 63 " 8 " "

The Stamper of Money Weights,

	£	s	d
Salary	250	"	"
Allowance for a House	20	"	"
	270	"	"

Clear Profits £ 270 " "

The Office Keeper.

	£	s	d		£	
Salary	25	"	"	Clear Profit	25	" "

The Office Sweeper.

	£	s	d		£	s	d
Salary	10	"	"	Allowance to Deputy	"	10	"
				Clear Profit	9	10	"
					10	"	"

The Sollicitor

	£	
Salary	60	" "
Stationary	3	16 " 2
	63	16 " 2

Clear Profit £ 63 " 16 " 2

N.B. Besides any Profit made by Prosecuting Counterfeiters of Coin which Expence upon an Average of 6 Years & 3/4 hath amounted to pr. Ann. 838 £.

The Surveyor.

	£	
Salary	21 - -	
Allowance upon new . . . Buildings 5 pr. Cent hath been about	23 - -	
	44 - -	Clear Profit . . £44 - - -

(Copy) S. Garbett, to, S. Alchorne Octr. 25th 1782

Sir, I find upon an Investigation of the Mint Accounts that from the 1st June 1769 to 31st December 1781 that the Bank of England have been paid 93£ 77" 12" 8d 1/4 for what is called Sack of Weight in Gold Coined for them during that Period, —

I consider it as a settled Point that when any person delivers Gold Ingots to the Mint for coining the Officers there give what is called a Mint Bill, expressing the Weight of the Standard Gold in such Ingots, and that the Bill Entitles the Owner to the same weight in Gold Coin, which being usually a little under weight affords a small profit to the owner of the Bill, and this I — apprehend has always been punctually paid on delivery of the Coin

When it was found necessary to Recoin the light Guineas that were in Circulation the Bank of England as I am Informed undertook as Agents for Government to buy light Guineas at

£3"17"10½ & 03., and that there was a loss of £9976"11"3 by melting those Guineas into Ingots or Bars besides an Expence of 4031£ for Charges of Melting Fluxing and Assaying &c. which Sums were allowed them by Government and likewise £32838"18"2 for Management and Interest of Money employed

It likewise appears that the Bank of England undertook to exchange Standard Guineas for light ones in which Transaction I observe Government sustained a loss of

£172871"8"8	for deficiency in Weight and loss by Melting.
134466"7"0	
5224"10"0	Expences in Melting Fluxing and Assaying &c.
7531"4"6	
105227"8"3	Interest and Management.
94468"17"10	
£519789"16"3	

The light Guineas thus collected were Melted into Ingots The loss as Stated above, was Sustained by Government.

The Profit arising from Coining those Ingots into Guineas <u>under weight</u> was paid to the Bank of England probably between 5 & £6000 but I suppose Mr. Newland can ascertain the Exact Sum,

I wish you would do me the favor to take an opportunity of shewing this Memorandum to Mr. Newland that I may have the Satisfaction of knowing whether I am right in the Facts, — I am &c.

(Signed) Saml. Garbett.

(Copy) S. Mchorne, to, S. Garbett, Tower 30th Octr 1782

Sir - Your Letter of the 25th Inst - has been communicated to Mr Newland of the Bank, who says it is impossible for him to --- ascertain the exact Lack of Weight on the Money recoined; but he agrees with me, that the Facts stated in your Letter are most clearly expressed, and well founded, I am &c (signed)

S. Mchorne

5036

50

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Standard of Weight in the Gold Coin

- Gold Coin generaly a little lighter than Standard ... 4, 5
- Actual Lack of Weight on Average 2 Grains, 156 Decimals ffr pound Weight ... 5
- Nothin gained by Master or Moniers on this account, the Lack being paid at the Scale ... 5

Business how Conducted

- Method of Conducting from the Receipt of Bullion to the delivery of the Coin ... 2
- Conducted to the Satisfaction of the Bank of England who are the Sole Importers ... 6
- In the Office Conducted with Punctuality & Attention ... 6

Reasonablenes of the Price paid for Coining

- £ s. d.
  104423. 5. 3, paid to the Moneyers
  25786. 16. 7, Their Expences ...
  78636. 8. 8 Their Profits ...
  Stated in their Gross account .. 7, 8
- Profit to Each Moneyer ffr Annm ... 8
- The Coinage may be done Cheaper than the Rates now paid ... 9
- Lord Cadogan gained as Master .. £ 50504. 4. 2
  as Melter .. 11500 —
  on Copper Coin .. 3921. 3. 6
  by his Salary .. 4732. 16. 3
  70658. 3. 11
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- Methods proposed to render the Office of Master unnecessary to the Establishment ... 9, 10

Incidence and Contingent Expence

Bank of Engla

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	, The Warden, Sir Robert Rigot ... £ 400. s 4. d 2	Appendix 1.2.3.4.5.
	, Master & Worker, Lord Cadogan ... 5652.13.1	
	, Comptroller, John Buller Esq.r ... 291.16.-	
	, Weigher & Teller, Maurice Morgan Esq.r 128.13.2	
	, Surveyor of the Meltings & Clerk of the Irons --- Geo. Augustus Selwyn Esq.r ... 114.4.6	
	, Kings Clerk & Clerk of the Papers -- William Dick ... 112.13.2	
	, Clerk to the Warden, Edward Eastland ... 95.12.-	
	, Office Keeper, Susannah Godfrey ... 25.-.-	
	Office Sweeper ... 9.10	
	6830.6.1	
	— £ 9956.13.8, paid in Fees for Issuing Money at the Exchequer &c ...	13
Bank of England	— Charged Interest for Old Coin untill the day they received new Coin, and by reason the New Coin was a little Short of weight they were paid between 5 & 6000 £ at the Mint Scales, — being Agents for the Publick they were not Entitled to this Profit ...	20, 21

Silver Coinage

- The present Currency is 76 Shillings in a pound weight instead of 62 Shillings, & of Sixpences 190 instead of 124 23
- Difficult to distinguish Good from Bad 23
- Plan proposed for a better Coin than now in Circulation to be executed by our best Artists, — would save many Lives by making it difficult to Counterfeit 24

Copper Coinage

- Profit to the Publick on Copper Coin £45.16.8 ℔ Ton 28
- Demand inconsiderable, no allowance being made for Carriage to distant Places, Interest of Money, attention in distributing 29
- 28 to 30, to 32 Shillings worth of Counterfeits in Tale sold for a Guinea, which Circulates them thro' the Kingdom 29
- No Legal Authority to Cut Counterfeits .....
- are Circulated to an Enormous Degree 29
- Grant Authority to Cut Counterfeits 29
- Make plenty of a well Executed Coin Milled on the Edge .. 30
- Allow a per Centage to Purchasers sufficient to pay carriage, Interest of money with a small Gain for distributing, & the Counterfeits would be drove out of Circulation 30
- The Publick would probably Gain more than £100,000, for paying the Expence of the Mint Establishment & save from Ruin a great number of poor Counterfeiters 31