

Three holograph drafts of MINT00314 (/catalogue/record/MINT00314) (Mint 19/2/172).

Author: Isaac Newton

Source: MINT 19/2/158, 167, 171, National Archives, Kew, Richmond, Surrey, UK

<158r>

In the course of Exchange 9[£] nine pounds sterling are reckoned at a par with 100 Guilders specie money of Holland or 1[£] with 11^G $2\frac{2}{9}$ stivers. But 1[£] lately passed in Holland only for 10^G & 9 or 10 stivers or at a medium for 10^G $9\frac{1}{2}$ stivers. The defect is 12 $\frac{13}{18}$ styvers, whereof her Majesty allowed to the forces in Flanders 5 $\frac{1}{2}$ styvers.

The par between English & French money of the new species is not yet settled by the course of Exchange, but by weight & assay I find that an unworn French Crown piece of the new species which passes in France & at Dunkir for 5 livres is worth 5^s 1^d sterling & at this rate 20^s English are worth 19^{livrs} 13 $\frac{27}{61}$ sous. But 20^s English pass at Dunkirk for only 17 livres. The defect is 2^{livres} 13 $\frac{27}{61}$ sous. And as 12 $\frac{13}{18}$ stivers to 5 $\frac{1}{2}$ stivers so are 2 livres 13 $\frac{27}{61}$ sous to 23 sous her Majesties proportional part of the defect.

By this reckoning therefore her Majesties Allowance to the forces at Dunkirk for 20 shillings sterling should be 18 livres 3 sous reckoning a French crown new species at 5 livres. But her Majesty may alter the proportion at pleasure.

When 9[£] sterling are reckoned at a par with 100 Guilders as above, the specie money of Holland is overvalued by about 3 $\frac{1}{4}$ per cent For three Gilder pieces unworn are worth only 62 $\frac{3}{4}$ pence by the weight & assay. And thence 9[£] sterling are intrinsically worth about 103 $\frac{1}{4}$ Guilders And if a reckoning was grounded upon this intrinsic value of the Dutch money her Majesties allowance over & above 17 livres would be only 15 sous. But the rules of Exchange where they are settled being generally followed by all nations & being the rules (as I conceive) by which her Majesty made the late allowance to her forces in Flanders I have followed them in the reckoning above set down for Dunkirk.

I. Newton

<167r>

The three-Guilder piece of Holland new out of the mint is intrinsically worth in new English silver money 5^s. 2^d $\frac{3}{4}$ at a medium. And thence twenty shillings new English silver money is worth in new Dutch silver money 11 Guilders 9 styvers 5 $\frac{3}{4}$ deniers at a medium.

Twenty shillings of English silver money lately passed in Holland for 10 Guilders & nine or ten Styvers, or at a medium $10^{\text{G}}. 9\frac{1}{2}^{\text{st}}$.

The loss by the exchange was one Guilder - .

Whereof Her Majesty allowed to the forces in Flanders $5\frac{1}{2}$ styvers.

And the force bare the rest of the loss viz^t $14\frac{1}{2}$ styves, which is $6\frac{1}{3}$ per cent.

The French Crown new species passes at Dunkirque & I think in all France, for five Livers, & new out of the Mint is intrinsically worth in new English Silver money $5^{\text{s}} 1^{\text{d}}$ at a medium. And thence twenty Shillings new English silver money is worth in new French Silver money of the new species $19^{\text{livers}} 13 \text{ sous } 5\frac{1}{3} \text{ deniers}$ at a medium.

Twenty shillings English silver money passes at Dunkirque for seventeen Livers, recconing a French crown new species at five Livers.

The loss by the exchange is 2 Livers 12 Sous $5\frac{1}{3}$ deniers

Which loss being divided between Her Majesty & the forces at Dunkirque in the same proportion as in the payment of the forces in Flanders, Her Majesties allowance to the forces at Dunkirque in part of that loss will come to $14\frac{7}{10}$ sous, or (in the next round number) to 15 sous: which added to the 17 Livers will make her Majesties allowance 17 Livers 15 sous to the forces at Dunkir^q for one pound Sterling, recconing a crown piece new-species at five livres as above.

AND the loss to be born by the forces will be $1^{\text{Liver}} 18^{\text{sous}} 5\frac{1}{3}^{\text{den}}$ which is $9\frac{3}{4}$ per cent.

This recconing is founded upon the old proportion; but her Majesty may vary from that proportion at pleasure.

The probability that the course of exchange may alter in time of peace is also left to consideration.

<171r>

In the course of Exchange, nine pounds sterling are recconed at a part with 100 Guilders specie money of Holland, or $1^{\text{£}}$ with 11. Gild. $2\frac{2}{9}$ stiv. But $1^{\text{£}}$ sterling lately passed in Holland only for 10 Gild. & 9 or 10 stivers, or at a medium for 10 Gild. $9\frac{1}{2}$ stiv. The defect is $12\frac{13}{18}$ stivers, whereof her Majesty allowed to the forces in Flanders $5\frac{1}{2}$ styvers.

The par between English & French money of the new species is not yet settled by the course of exchange: but by weight & assay I find that an unworn French crown piece of the new species, which passes at Dunkirk & in France for five livres, is worth $5^{\text{s}} 1^{\text{d}}$ sterling. And at this rate 20^{s} sterling are worth 19 livres $13\frac{27}{61}$ sous. But 20^{s} sterling pass at Dunkirk for only 17 livres. The defect is 2 livres $13\frac{27}{61}$ sous. And as $12\frac{13}{18}$ stivers to $5\frac{1}{2}$ stivers, so are 2 livres $13\frac{27}{61}$ sous to 23 sous her Majesties proportional part of the defect.

By this recconing therefore her Majesties allowance to the forces at Dunkirk for 20^{s} sterling should be 18 livres 3 sous recconing a French crown new species at five livres. But Her Majesty may alter the proportion at pleasure, & make the allowance in a rounder number.

When nine pounds sterling are reckoned at a par with 100 Guilders as above, the specie money of Holland is overvalued by about $3\frac{1}{4}$ per cent. For the three-Gilder pieces unworn are worth only $62\frac{3}{4}$ pence sterling by the weight & assay. And thence nine pounds sterling are intrinsically worth about $103\frac{1}{4}$ Guilders. And if a reckoning was grounded upon this intrinsic value of the Dutch money, her Majesties allowance over & above 17 livres would be only 15 sous. But the rules of exchange where they are settled being generally followed, & being the rules (as I conceive) by which her Majesty made the late allowance to her forces in Flanders, I have followed them in the reckoning above set down for Dunkirk.

Is. Ne{wton}
