# Holograph draft memorandum on the value of the dollars after recoining.

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**Source:** MINT 19/2/199-200, National Archives, Kew, Richmond, Surrey, UK

<199r>

[Editorial Note 1]**{illeg}** be worth $4^s$ $6^d$ a piece one with another **{illeg}** worth so much by one thid per cent.

**{illeg}**re one with another 11 ounces one penny weight fine **{illeg}**ces of K. Charles are one with another **{illeg}**.

**{illeg}**nd by**{illeg}** A pound weight **{illeg}**er weight of Mexico pieces of eight are one **{p}**er cent better in value then the same weight of two Ryal pieces of K. Charles.

A pound weight or any other weight of English money is in value a pound weight of two Ryall pies as 64 to 63.

A pound weight Troy of two Ryal pieces is worth $3^£$. $1^s$. $0^d\frac{1}{2}\frac{1}{8}$ English &

A two Ryal piece is a quarter of a piece of eight. But The Spaniards **{want}** 25 years raised the value of their coin in the proportion of four **{to}** five **{&}** therefore a two Ryal piece new plate is a fift part **{of}** a piece of 8 old plate. And after this rate 800000Mexico pieces of 8 should produce five times that number of two Ryal pieces new plate that is 4000000 two Ryal pieces of equal fineness.

But the two Ryal pieces of K. C. are in fineness one per cent wors the the Mexico pieces & therefore 800000 Mexico pieces of eight should produce 4040000 two Ryal pieces supposing the pieces of 8 one with another to be five times heavier then the two Ryal pieces.

A thousand mexico pieces OF 8 new coined & brought fresh from America by the Merchant should weigh 875 ounces Troy but they are usually found by the Merchant to weigh but 872 ounces Troy & this should be the weight of 5000 two ryal pieces, But 4 two-ryal pieces examined by me weighed only $13^{dwt}$ $12^{gr}$ at which rate 5000 will weigh but $843\frac{3}{4}$ ounces. And so much as they are too light so much the number of them must be increased. I say therefore by the rule of three, As $843\frac{3}{4}$ to 872 so is 4040000 to a fourth number 4175265 which should therefore be the number of two Ryal pieces coyned out of 800000 Mexico pieces of eight, Supposing that 1000 Mexico pieces weigh 872 ounces, & that The two Ryal pieces one with another weigh $3^{dwt}$ $9^{gr}$

<199v>

[Editorial Note 2]

**{illeg}** ounce containes 480 gr**{ains}{illeg}** Spanish ounce for weighing of **{illeg}** & 16 ounc**{e}{illeg}** as Commissioners from **{illeg}** them a pound weight Troy **{illeg}** they settle the proportio**{n}{illeg}** ours more

exactly

The pound Troy for weighing of gold & silver in Eng{land} conteins 12 ounces & every ounce 480 grains, & about 4{illeg} of these grains make the ounce & 16 ounce the pound for weighing gold & silver in Spain. If the Gentlement w{ho} are going Commissioners from her Maj{esty} into Spain should cary with them a pound Troy with ounces penny weights & gra{ains} exactly made, they may settle the proportion between English & Spanish weights more exactly,

& by means of this proportion they may examin whether 1000 of the Mexico peices of 8 weigh 872 ounces Troy & the new pieces of 8 one with another weigh $3^{\text{dwt}}$ $9^{\text{gr}}$.

For if the weight of the 800000 Mexico pieces of 8 or of any other certain number of them be entered in any books in Spain, the Rule of three will give the weight of a 1000 of them in Spanish ounces, & the proportion between the Spanish & English ounce will give the weight of 1000 in English ounces. And if this weight prove to be 872 ounces English or within an ounce or two of that weight over or under, it may be concluded that the pieces of eight have been fairly weighted between the the Queen & the Merchant. But if the error be above two or three ounces, the matter will deserve to be enquired into. There has been either an error in the weighing or in the entring or in the proportion between the Spanish & English weights

I have only weighed four pieces of two ryals & they are so unequal in their weight that it will be convenient to weigh a greater number. If single pieces one with another weigh $3^{\text{dwt}}$ $9^{\text{gr}}$ (as the four did which I weighed{)} then a hundred of {them} will weigh $16^{\text{oz}}$ $17^{\text{dwt}}$ $12^{\text{gr}}$. Let therefore a hundred of them be weighed by English weights, & if not, then let the excess or defect be noted. And if another hundred be weighed & aft{er} that a third hundred, to see how the weights agree, & a medium be taken the determination will be exacted.

Having found the weight of a thousand Mexico pieces of eight & of a hundred Two-ryal pieces. for every quarter of an ounce by which the weight of a thousand Mexico piec{es} exceeds or falls short of 872 ounces add to the number 417526 <200r> {or} subduct from it the number 1197 & on the contrary for every grain by which 100 Two ryal pieces exceeds or falls short of $16^{\text{oz}}$ $17^{\text{dwt}}$ $12^{\text{gr}}$ subduct or add $515\frac{1}{2}$ the number which results will be the number of Two ryall pieces which ought to be produced out of the 800000 pieces of eight.

Out of this summ the seniorage is to be paid for coinage. What the seigniorage is in that Mint I do not know.

[Editorial Note 1] The left hand corner of this page has been torn of; hence substantial parts of the first paragraphs are missing.

[Editorial Note 2] The right corner of this page has bene torn of.