

# 'A Third Letter to a Member of Parliament concerning the Value of GUINEAS, and the true Proportion between Gold and Silver'.

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*A Third Letter to a Member of Parliament concerning the Value of GUINEAS, and the true Proportion between Gold and Silver.*

**A**ltho it's a Nation laid down by some, and with much earnestness advanced by others, that *Silver* is the only Measure of Trade, yet the Use of almost all Times and Places proves that *Gold*, when coin'd, has obtain'd (if not by Law, yet by Custom) the denomination of Money as well as *Silver*; and since **We**, and almost all other Nations, do make our Money of Gold and Silver, for **that Reason it is** that we ought to be careful in observing a right proportion between these two valuable Metals: for if we over-value our Gold, Foreigners will bring us that, and export our Silver: and if on the contrary we over-value our Silver, they'll give us Silver, and carry away our Gold: so that there lies a necessity upon us of settling our Proportion of one Metal to the other (that is, of considering how many Grains or Ounces of the one is equal in value to a Grain or an Ounce of the other) according to the other Nations. For in this respect (since we and they have Money of both Metals) they must and will be a Rule. For let the Denomination of our Money be what it will (that being arbitrary and in our own Power) yet the proportion between the two Metals is not so but in the universal Power of others, and is observ'd according to the Plenty or Scarcity of one or the other Metal in the World. If therefore this be not observ'd by us, it will become exceedingly detrimental to us, even to the loss of either most of our Gold or Silver Money. [*By the way I must affirm (whatsoever some do urge to the contrary) that Gold Coins are Money as well as Silver: Custom, the great Commander of all things, has made it so here, and in most, if not all, other Nations.*] And since this proportion has been lately under the Debate and Consideration of *Tour House*, as I saw it in your *Votes*; and perceiving that you order'd the *Commissioners of Trade* to lat before the House their Estimate, I did not doubt but those Gentlemen had done it with more exactness than my private Circumstances will allow me to be capable of. But since you are pleased to signify the contrary, and also (tho late) to desire my Opinion what the Gold of a *Guinea* is worth, or how much Silver it's esteem'd equal to in other Countries; I therefore once more obey your Command, and shall give you what Calculations I have been able to make; which if not so exact and critical as a matter of this nature deserves, yet I hope it may give some farther light into this business. In order to which,

I shall first observe, That the general way which the *Merchants* and even *Goldsmiths* themselves (who one would think should understand much better) take to compute this proportion by, is absolutely false; for in respect of our home Coins, they generally value Gold by *Weight*, and Silver by *Tale*: e. g. If you say a Guinea is worth 22 s. one of these men shall presently most absurdly ask you, What you reckon Gold at *per Ounce*? Whereas the Question should be, *How many grains of Silver do you reckon equal to a Grain of Gold?* And so in respect of *Foreign Money* {illeg} ridiculously measure it by the course of *Exchange*, and compute the Gold Coin of one Country by the Silver Coin of another; and so not *weigh*, but *tell* the Money: both which are such false and perverse methods, that I admire judicious persons should be found guilty of them.

But the true way to find out this proportion, is, to *weigh* the Gold and Silver Coins of any Country or Nation, and then consider how many *Grains* or *Ounces* of Silver (in the esteem of that Nation) are equal in value to one *Grain* or *Ounce* of Gold. *As for example*; If the *Persians* did formerly value 10 *Talents* of Silver to be worth in their Kings Taxes 1 Talent of Gold, and the Subjects of that Empire were left at liberty to pay either Gold or Silver into the Treasury, according to this rate, it's then manifest that (if their *Weights* were reduced to ours) they took 1 *grain* or 1 *ounce* of Gold to be equal in value to 10 *grains* or to 10 *ounces* of Silver. And so in the same manner, now in *Spain* 17 *d.wt.* 12 *grs.* of Gold (which is the weight of their *Double-doubloon* or 4 *Pistol* piece) is esteem'd to be equal, and accordingly passeth in all common Payments for 16 *Silver Dollers* or *Pieces of Eight*, each of which is 17 *d.wt.* 12 *grs.* By which it's apparent, that now in *Spain*, 16 grains or 16 ounces of Silver, are esteem'd but of equal value to 1 grain or one ounce of Gold.

But now in regard almost all Nations have *Standards* of their Money peculiar to themselves, *i. e.* they observe a different proportion of Alloy to be added to such a quantity of pure Gold or pure Silver for coining of their Money; therefore for us to measure the true proportion between *Gold* and *Silver* observ'd by other Nations, we must take one of these two following methods.

1. Either we must reduce both their Gold and Silver Coins to an absolute Fineness, and then weigh them, and compute how they are valued one against the other.
2. Or else we must reduce their *Standard* to ours, both of their *Gold* and *Silver*, and then make our Computation. And this is the way which I have taken in the ensuing Calculation.

And since I make our own *Standard* to be the Rule of all others, I shall therefore begin with our own Coins.

According to the Indenture between the *King* and the *Mint-Master* here in *England*, 1 pound of Silver of 11 ounces 2 *d.wt.* fine, *i. e.* 11 ounces 2 *d.wt.* of fine Silver, and 18 *d.wt.* of Copper, which is call'd the Alloy, is to be coin'd into 3 *l.* 2 s. by *Tale*; and 1 pound of Gold at 22 Carrats fine, *i. e.* 22 Carrats of fine Gold, and 2 Carrats of Alloy, is to be coin'd into  $44\frac{1}{2}$  Guineas. Now each Guinea, according to this Contract, ought to be in weight 5 *d.wt.* 9 *gr*{ $\frac{3}{8}\frac{9}{9}$ }, or 129 *gr.* and { $\frac{3}{8}\frac{9}{9}$ }, as appears by dividing 5760 *gr.* which is the pound of Gold, into  $44\frac{1}{2}$  Guineas. This lately did (before your *Vote*) answer in value (according as the proportion between Gold and Silver was esteem'd here in *England*) to 22 s. in Silver, which is near (according to the Indenture for Silver) about 2044 grains of Silver. The proportion then (allowing the Guinea at 22 s.) here in *England* stands thus;  $129\{\frac{3}{8}\frac{9}{9}\}$  grains of Gold <131v> are equal to almost 2044 grains of Silver, which is almost 16 to 1. *viz.*  $15\frac{3}{4}$  grains or ounces, and somewhat more of Silver, is esteem'd to be equal but to 1 grain or 1 ounce of Gold.

Having thus consider'd our own, I shall now set down the proportion of our European Neighbours.

And because *Italy* is the most remote from us of any neighbouring Nation (I think) we are much concern'd with in matters of Money, I shall begin with *Venice*.

[1]The chief Gold Coin in *Venice* (if not the only) is the *Chekeen* or *Zacheen*, which in weight is 2 *d.wt.* 5 *gr.* in fineness it's 23 Carrats  $3\frac{1}{2}$  *gr.* fine, which is almost fine Gold, being 1 Carrat  $3\frac{1}{2}$  *gr.* better then the Standard of *England*: this being brought down to our Standard, will make of Gold, as good as our Guineas about 2 *d.wt.*  $9\frac{1}{2}$  *gr.* of  $57\frac{1}{2}$  *gr.*[2] This at *Venice* is accounted equal to 3 *Ducats* of Silver and 12 *Sols*, as a Guinea here was lately accounted equal to 22 s. The Silver *Ducat*, as I am told, ought to weigh 14 *d.wt.* 18 *gr.* tho I confess I have weigh'd as many as I could meet with, but never met with any above 14 *d.wt.*  $17\frac{1}{2}$  *gr.*

The Fineness of the *Ducat*, according to the double Assay which I procured to be made on one of them (for I confess I have been a little curious on this Subject) is 1 ounce 4 d.wt. worse than our Standard.<sup>[3]</sup> Their *Ducat* is 124 *Sols*; and 3 *Ducats* and 12 *Sols* of Silver are by them accounted equal to 1 *Chekeen* of Gold.

The Silver of these 3 *Ducats* and *Sols* is about 1096 gr. which reduced to our Standard will be about 978 gr. (as will appear to any that shall make the Calculation.) So that the *Venetian* Coins being reduced to our Standard, do stand thus;  $57\frac{1}{2}$  gr. of Gold are equal to 978 of Silver, which is near about 17 to 1. i. e. 1 gr. or 1 ounce of Gold is esteem'd at *Venice* equal to 17 gr. or 17 ounces of Silver. So that if a Guinea were made into *Venetian* Gold Coin, *reductis reducendis*, &c. a Guinea at *Venice* would be worth about 2194 gr. of Silver, which if coin'd into our Money, would be 1 l. 3 s. 6 d. and some small matter more.

Next to *Venice* I should have consider'd *Legorn*, but that I am told that the Great Duke of *Tuscany* coins no Gold; and as to *Rome*, *Genoa*, and other little *States*, I think them too inconsiderable to affect us in respect of our Money: therefore I shall next proceed to *Spain*. But before I speak any thing of the Coins of this Dominion, which is vastly large, containing not only *Spain* it self, *Naples*, *Sicilia* here in *Europe*, but also all the richer part of *America*, which is the chief Fountain of Treasure to *Europe*; I shall crave leave to remark that the Standards of *Spain* of *France*, and *England*, are generally esteem'd so little different both in Gold and Silver, that they are usually taken for all. I do acknowledge, I have heard that there is some difference in respect of the Gold, and also in respect of the Silver of *Spain*, that some of the *Spanish* Dollars, viz. those of *Sevil*, are a small matter better; but then those of *Mexico* are rather worse than our Standard. But the difference is so little, that it's esteem'd by *Goldsmiths* not worth observation: I will therefore conclude 'em (according to the general acceptance) all one. And then if this be allow'd, the proportion in *Spain* is just 16 to 1. i. e. 16 gr. or ounces of Silver are equal to 1 gr. or ounce of Gold: and then our Guinea, or the Gold of a Guinea, if coin'd in *Spain*, would be esteem'd there equal to 2064 gr. of Silver (which is 20 gr. more than its worth in *England*, reckoning the Guinea at 22 s. which 7064 gr. of Silver, if coin'd into our Silver Money, would be about 142 s. 2 d.  $\{\frac{1}{4}\}$

As to *Portugal*, it has been but lately a C~~illeg~~ the Dominion of *Span*, and as to their Money (tho they are now an independent Kingdom, yet) I am inform'd as to the proportion between Gold and Silver, it's very little differing, if not exactly the same with *Spain*. I therefore pass on to *France*.

And here their Gold Coins are the *Louis d' Or* or *Pistol*, which in weight is the same with the *Spanish*, viz. 4 d.wt. 8 gr. And this, in *France*, is look'd upon equal to 4 *Crowns*, abating 3 *Sous*, of which 65 make the *French Crown*. The weight of the *French Crown* is 17 d.wt. 12 gr. and this being reduced to Grains, will stand thus:<sup>[4]</sup> The *Pistol* of 4 d.wt. 8 gr. or 104 gr. of Gold, is equal to 4 *Crowns* wanting 3 *Sous*, or 1661 Grains of Silver, which is  $15\frac{3}{4}$  and  $\frac{92}{104}$  to 1; or  $15\frac{3}{4}$  and  $\frac{92}{104}$  gr. of Silver are esteem'd equal in *France* to 1 gr. of Gold.<sup>[5]</sup> By which proportion it appears, that a Guinea in *France* (if made their Coin) is worth about 2060 gr. of Silver, which (if made our Coin) would be about 1 l. 2 s. 2 d.  $\{\frac{1}{4}\}$ .

So that by this Calculation it's manifest that Gold in *England*, allowing the Guinea to pass for 22 s, is set at a lower rate than in *Italy*, *Spain*, *Portugal*, or *France*; for in *Venice* it answers to as much Silver as is in 1 l. 3 s. 6 d of our Money. In *Spain* to 1 l. 2 s. 2 d.  $\{\frac{3}{4}\}$ . In *Portugal* the same. In *France* to 1 l. 2 s. 2 d.  $\frac{1}{4}$ . But in *England* it's now but 1 l. 1 s 6 d. And lately, before we sunk its value it was 1 l. 2 s. Which shews that those Nations (if we ow'd them Money) would covet our Gold rather than our Silver, tho we kept our Guinea at 22 s. and doubtless if their Mints were open, and their Coinage *gratis*, as ours is, they would carry away our Gold, and give us Silver.

But now there remains *Holland*, *Sweden*, *Denmark*, and all *Germany*, to be accounted for. And here I must confess, that the Calculation of the Money of these Nations I have found to be far more difficult than all the before mentioned; for tho I have consulted Jews and Natives of those Countries, yet I must acknowledg my self still very much in the dark in respect of their Coins. Their *Dollers* are so multifarious, their Weight and Fineness so very different, that it must be a Person that ~~illeg~~ pence, that his Authority at the *Mint* in procuring Assays, and that has a great deal of Leisure to make Calculations, that must give an exact and critical Account of all the Proportions in these Countries. Yet however, that I may not seem, after all my Enquiry, to have found nothing, I shall set own what I have either obtain'd from Information, or what I have collected from the Accounts of Mr. *Reynolds*, who belong'd to the publick *Mint* about 40 years ago, and has

publish'd a Book of Tables for the reducing of the Standard, and have given an account of the Fineness and Coarsness of several Coins both Gold and Silver.

I observe then, that the Gold Coin seems to be the same not only in *Holland*, but over all the Empire, viz. the *Ducat*. As to its weight, I am told by most, it's the same with the Venetian *Checkeen*, which is 2 d.wt. 5gr. And tho I have weigh'd some which have answer'd that weight, yet I saw one which was coin'd in *Holland* which weigh'd a grain more, which is the same weight which *Reynolds* gives to the <132r> *Hungarian Ducat*. As to its Fineness, it's allow'd by all the Merchants, Goldsmiths, and Jews that I have met with, to be somewhat coarser than the *Hungarian Ducat*, but how much none could exactly tell me. Now the *Hungarian Ducat* is 23 Carrats, 2 gr. fine. I'll therefore take it to be of our Standard 256 gr. of Gold; and by this Computation I think I cannot err above half a grain (if I err at all.) This in *Sweden*, *Denmark*, and *Germany*, is sometimes 2 *Rix Dollers* and 3 *Stivers*; sometimes 4, 5, or 6 *Stivers*, sometimes more, sometimes less, according as Gold Money is more or less in Demand. The *Rix Doller* is there 48 *Stivers*, and the *Rix Doller* of the Empire, according to *Reynolds*, is 18 d wt. 15 gr. tho I confess I have weigh'd several, but never found any above 18 d.wt.  $14\frac{1}{2}$  gr. I'll take the true weight to be 18 d.wt. 14 gr. As to the Fineness of the *Rix Dollar*, according to *Reynolds* it's 7 d.wt.  $\frac{1}{2}$  worse.

Agreeable then to this Computation, the Coins in these Countries will run thus: 2 *Rix Dollers*, 3, 4, 5, or 6 *Stivers* (I'll take 4 *Stivers*) will about about 898 gr. of English Standard Silver, and this is equal to 56 gr. of Gold, their weight of the *Ducat*, which is 16 to 1 and something more, and is near the same proportion with *Spain*; and therefore the Guinea there is about 1 l. 2 s.  $2 d. \frac{3}{4}$

In *Holland* 5 *Gilders*, 4, 5, or 6 *Stivers*, are esteem'd equal to the *Ducat* of Gold. The 3 s. *Gilder* pieces I have weigh'd, and have found some 1 *oun.* 6 gr. some 1 *oun.* 5 gr. and some not above 3 gr. I'll suppose the true weight to be 1 *oun.* 5 gr.<sup>[6]</sup> As to its Fineness, I have been told by Jews and others, that they are equal to the *Flanders Duccatoon* (I confess, because I have question'd this, I have had an intention to get one of them assay'd, but have not yet had an opportunity.) But supposing them of this Fineness, which is 4d.wt.  $\frac{1}{2}$  better, then the Money in *Holland* will be thus: 5 *Gilders* 5 *Stivers* brought to our Standard will be 865 gr. of Silver, which answers to the *Ducat*, or 56 gr. of Gold, which is  $15\frac{22}{56}$  or almost  $15\frac{1}{2}$  to one. And according to this reckoning, our Guinea in *Holland* will answer to 1992 gr. of Silver, or about 1 l. 1 s.  $5 d. \frac{1}{2}$  in Coin.

So then, according to these calculations, Silver is to Gold	l.	s.	d.
In <i>Venice</i> about 17 to 1, and the Gold of a <i>Guinea</i> worth there about	1	3	6
In <i>Spain</i> 16 to 1, and the Gold of a <i>Guinea</i> there worth	1	2	$2\frac{3}{4}$
In <i>Portugal</i> about the same.			
In <i>France</i> as 15 and three quarters and $\frac{92}{104}$ : the <i>Guinea</i> there	1	2	$2\frac{3}{4}$
In <i>Germany</i> as $16\{\frac{2}{56}\}$ to 1: and the <i>Guinea</i> worth there	1	2	$2\frac{3}{4}$
In <i>Holland</i> as $15\{\frac{25}{56}\}$ to 1: and the <i>Guinea</i> worth there	1	1	$5\frac{1}{2}$ <sup>[7]</sup>

In *England* it's now, since the Vote of our *House*, uncertain.

This, *Sir*, is the fairest, and fullest Account I am able to lay before you of the Proportions of Gold and Silver in our neighbouring Countries, computed by their Coins: And tho I may, for want of a right Information, have fall'n into some Mistakes, yet I know it's in your power to cause those to be rectified, by commanding an Assay to be made on all Foreign Coins, which I shall take leave to affirm, *is the only true way to find out the right Proportion between Gold and Silver.*

I acknowledge there's one Great Objection to be made against what I here offer; which is, *If this Calculation be true, what's the Reason so much Gold is brought to the Mint, but no Silver?*

To this I shall answer, 1. It's impossible that we should have either Gold or Silver brought to the *Mint*, unless we obtain it by an Over-balance in Trade, since we have no Mines of our own; and when that happens, that Nation that is in debt will pay us in that Metal which will be most for their Advantage. Now tho we did value our Gold too low, in respect of *Italy, Spain, Portugal, France, and Germany*, when we valued the Guinea at 22 s. yet we did value it too high in respect of *Holland*: and therefore they brought in Gold rather than Silver.

And it's only from *Holland* we have received the Gold that has been lately brought to our *Mint*; none has been brought from any other place; for if others owe us Money, they pay their over-balance of Trade in Silver, which is most for their Interest, in regard they set their Gold higher than we. And farther, I do not believe that any other *Gold* has been sent from *Holland* upon the account of that Nation (*I will not answer for our own People here at home*) than what has been due on the Ballance of Trade, in regard I am told that ever since the Peace, if not before, the Course of Exchange has been to our Advantage; which I take to be a manifest Argument that they are in our Debt, not we in theirs, and therefore they could not well fetch away our Silver.

2. But in the next place, All *Goldsmiths* and others can easier make their Advantages by bringing Gold than Silver to the *Mint*, and that has help'd forward the Coinage of Gold. And this by an Invention which is call'd **Culling**, *i. e.* Picking out the lightest pieces and putting them off, and melting down the heavier, and fending them back again unto the *Mint*. For tho each Guinea ought to weigh as before observ'd 5 d.wt. 9 gr.  $\frac{39}{82}$ , yet one shall hardly find 1 among 100 that exceeds, 5 d.wt. 8 gr. some not above 7 gr. and others hardly 6 gr. yet all are passable as if of full weight.. Now here in *England*, where the Metal in the Ingot is equal in value to that in the Coin, because the Mintage costs nothing, that being born at the National Charge. If the pound of Gold costs the *Goldsmith* 48 l. 19 s. which is 4 l. 1 s. 7 d. per ounce, and is as much as it ought to be when coin'd allowing (Guineas at 22 s. a piece) yet since the lighter Guineas of 5 d.wt. 8 gr. or 5 d.wt. 7 gr. are put off, and all the heavier sent back to the *Tower*, after they have past a pilgrimage thro the Melting-pot; it appears, that in  $44\frac{1}{2}$  light Guineas of 5 d.wt. 8 gr. each, about 11 s. is sav'd; and if those of 5 d.wt. 7 gr. are only put off, about 18 s. is sav'd; and if only 4 l. 1 s. is pay'd per ounce, as our Coiners of Gold have seldom pay'd more, than about 7 s. more is saved; and all this got only by carrying Gold to the *Mint*. And supposing the Gold was bought in *Holland* where the Metal in Ingot is much Cheaper than in the Coin, in regard there the State only Coins, and gets an Advantage by the *Mint*, as well as make the Money pay the charge <132v> (which all Governments do, except *England*) then there, is gain'd 2 or 3 per Cent. more; and this quick advtange must occasion the Coinage of Gold rather than Silver.

3. But the chiefest reason why no Silver has been brought to the *Mint*, proceeds (not from the overvaluing of Gold as by mistake is apprehended but) from the prodigious Demand of Silver to carry to the *East-Indies*; for not only all the Silver due from *Spain* is sent thither by Ships, which go first for *Cadiz* to take in Plate, and from thence sail for *India*, not only all the *Pieces of 8* brought from *Jamaica*, &c. are now bought up at 5s. 7d. or 5s. 8d. per ounce, and some have offered more (which observe by the way is giving 1 ounce and 40 or 50 grains of Silver for only 1 ounce of the same Silver in fineness, and this is Matter of Fact) but also, as I have been well inform'd, the *New and Old East-India Companies* have lately bought, or at least have given Commission to buy 280000 l. worth of *Spanish Dollers* in *Holland* for that service, so that it's no wonder, since such mighty Quantities of *Pieces of 8* have by these two Companies been sent, or are now sending into *India*, that no Silver should be brought to the *Mint*. This perhaps may make *You*, and some few Persons more, consider with a just sedateness of mind, the mischiefs of the *East-India Trade*, as it's now managed; but I add nothing on this Topick, because I perceive our Wives are resolved not to quit the Gentile *Atlass*, not the well dy'd *Callico*; and They (We know) must, and will govern.

Your House has been pleased to entertain this Notion, that we set our Gold higher than other Nations; tho (if I mistake not) it's manifest we set it lower than every body except *Holland*; and when they please to raise it never so little, We are also now higher than They. This has given an occasion of great Confusion in all Payments, and has put a mighty Hardship on the poorer sort of Tradesmen, who are still constrain'd, by their Necessities, to take Guineas at 22 s. tho those to whom they pay them will receive 'em but at 21 s. 6 d. It has given the *Stock-Jobbers* a new handle to work with, and our rich Merchants are resolv'd to make up their Accounts by this Uncertainty to their own Advantage.

And tho some have a plausible Pretence, that Gold will find its own Value; yet the Value being now made uncertain, the Event will be this; that for a little Time, They that are least able to bear the loss will be forced



to take Guineas at 22 s. and yet by a fatal Necessity be constrain'd to pay 'em at 21 s. 6 d as it's already too apparent, till in a little time some few of the lightest will pass for 21 s. 6 d. but all the rest will sink into the Melting-pot, become gold Rings, &c. or march to the other side of the Water as {So}on as the *Dutch* have recruited their stock of Silver, and then make a *Rise* of Gold.

I'll add but one Observation more, and then trouble you no farther; and that's in relation to the *Mint* it self. I believe there's no Nation in the World besides *England* that gives every body leave to coin Money *gratis*: I shall not search into the Policy that first put that Project on foot; doubtless our Parliament had good Reason for what they did when they establish'd a free *Mint* and questionless it would still be for the publick Benefit, if it were restrain'd only to Silver. But as it's now left open to both Metals, it must become very detrimental; for as it puts upon the extreamest Niceties of setting our Gold and Silver in the most exact proportion according to our Neighbours in general, so also it offers at impossibilities, by obliging us to have Gold and Silver in an exact proportion to other Nations in particular; which can never be done, till we can perswade all the World to set their Gold and Silver at 17, or 16, or  $15\frac{1}{2}$ , or 15 to 1, and every Nation to keep to it constantly: for now tho we undervalue our Gold (allowing the Guinea to be 22 s.) in respect of *Italy*, *Spain*, *France*, &c. yet we overvalue it in respect of *Holland*. And since there, only the States have the Privilege of Coining, as in all other nations (except here) it must necessarily follow that Gold there is cheaper in the Ingot than in the Coin, and this also adds to their encouragement to send us Gold rather than Silver. I therefore conclude, that if your House had been pleas'd to have taken away the Coinage of Gold, *i. e.* to have oblig'd every person that brings Gold to the *Mint* to have paid the Charge of Coining: This would have cur'd the Mischief of Culling. And if Guineas had still past at 22 s. (*which by the way I take leave to affirm is their justest Value, with regard to other Nations*) it would never have been prejudicial, but an Advantage unto us.

And if you do not sometime or other take care of this very matter, by either *This* or some *better* Expedient, it will, sooner or later, turn to our Detriment. It's vain to urge that Guineas were first coin'd at 20 s. apiece, since so were the *Sovereigns* in the time of Queen *Elizabeth*, and so were the *Unites* or *Jacobus's* under King *James* I. and so the *Carolus's* under King *Charles* I. But all those Princes saw the necessity of raising their Gold, as they frequently did by Proclamation. For since the Invention of the *American* Mines, far greater Quantities of Silver have been imported into *Europe* than Gold, and that has gradually rais'd the Value of Gold above Silver much beyond the antient proportions; for as the Plenty of the one Metal depreciates *That*, so the Scarcity of the other raises its Estimation. I confess if we could make all our Money only of Silver, it would give us freedom from the trouble and perplexities which will ever now and anon arise about these Proportions; but since the Custom of other Nations as well as our own has order'd it otherwise, it's therefore above our Reach (especially at present, now we want the Species of Money) to take hold of an Alteration.

I could add some more Hints, which perhaps you might be pleas'd to read over, *viz.* Of the Proportion between Gold and Silver in other parts of the World besides *Europe*, especially the *Indies*, and *China*, &c. Of the present Management of the *East-India* Trade, and of the Damage which must inevitably ensue by establishing two *East-India* Companies. But this being too long for a Letter, I shall conclude that what I have here written is matter of fact, and therefore easily discern'd whether true or false; and tho I will not affirm I have not committed any mistake, yet this with all solemnity I will boldly assert, I have not designedly err'd either to one side or the other. All that I doubt if is in respect of the *Dutch* and *German* Coins, and these I must confess I have in a great Measure taken upon Report. My Province and Business in the World disoblige me from any Interest either one way or the other, any more than as I am encompass'd in the publick Welfare of the Nation; which that *That* may prosper, and that the wise Counsels of your House may daily contribute to it, is the hearty Wish of,

S I R, Your Humble Servant

[1] 2<sup>dwt.</sup> {illeg}gr. / 23<sup>car</sup> 3gr

[2] Reynolds of the Mint {m}akes it 1<sup>l</sup> iij<sup>d</sup>; but its never found to {low} now

[3] The Ducat which consists of 124 sols is the Ducat de Banco, not a piece of money but the name of a summ. Tis also the Ducat {couvant} another summ. And perhaps there may be a price {of} money answering to this summ.

[4]  $3\frac{2}{3}$  Crowns or 1541

[5]  $14\frac{2}{3}$  to 1

[6] 3 Guilder Piece is 4 5 6 &  $7\overline{11}$  worse. thehe Ducat is Better  $4\{\frac{1}{2}\}$

[7] 1: 1

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