

Report on exchange rates in American colonies.

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Source: MINT 19/2/188-9, National Archives, Kew, Richmond, Surrey, UK

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Considerations about the rates of the coyns

Old Sevil pieces of 8.	wo 1 ^{dwt} .	W ^t 17. 12	value 54. ^d
New Sevil p. of 8	wo 1 $\frac{1}{2}$	W ^t 14.	43 \perp 11
Ecu	wo 1	17. 12	54
Old Rix Dollers	wo 10	18. 9	54 \perp 4
Crusado of Portugg ^{>1}	wo 2	11. 4	34 \perp 31
Ducaton of Flanders	be. 4 $\frac{1}{2}$	20. 22	66 \perp 15
Cross Doller	wo 12	18. 1	52 \perp 91
Pillar piece of 8	be 2	17. 16	
Mexico p. of 8	wo. 1	17. 12.	
Peru piece of 8	wo. 15 $\frac{1}{2}$	17. 12	

Sevil, Mexico, Peru & Pillar pieces of eight old Plate, & French Ecus, or Silver Lewises weighing $17\frac{1}{2}$ ^{dw} - 4.^s 6^d. - 6^s NB Pillar pieces are 1^d better, Perue $\frac{1}{2}$ ^d worse. Pieces of eight new Plate weighing 14^{dw} -3^s. 7^d. 4. 9 $\frac{3}{5}$

Sevil pieces of eight old plate weighing 17^{dwt} 12 ^{gr}	4. ^s 6 ^d
Mexico ditto	4 6
Pillar pieces of eight weighing 17^{dwt} 16 ^{gr}	4 ^s 7 $\frac{1}{4}$
Peru pieces of eight of due allay weighing 17^{dwt} 12 ^{gr} .	

And we further lay before your Lordship that the Pillar pieces of 8 are better then the Sevil & Mexico by about 1^d or 1^d ob per piece, but considering that in the Colony of Massachusetts Bay by vertue of an Act passed there & confirmed by the Royal authority, which cannot be altered but by an Act to be passed in the same manner, the Pillar pieces are current at the same rate with the Sevil & Mexico pieces,

And we further lay before yo^{er} Lordships that pieces of eight of Sevil & Mexico of just weight & allay are worth 4^s 6^d per piece intrinsic value & that Pillar pieces of eight are finer silver & on that account more worth then the others of the same weight by three farthing in the piece: but considering that the difference is but small & that forreign coyns are already rated for the Colony of the Massachusetts Bay by vertue of an Act there passed & confirmed by the Royal authority, which cannot be altered but by a new Act to be all forreign coynes are rated for thpassed in the same manner as their Lordships mention, the Pillar pieces of eight are there current at the same rate with the Sevil & Mexico pieces of eight: we are humbly of opinion that if her Majesty shall think fit to issue out her Royal Proclamation to the purpose proposed by their Lordships the coyn be rated for all her Majestys Plantations in Am. after the same manner as in this Act without making a difference between the Pillar pieces & the other pieces of eight.

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We do not think it **{illeg}** the rate of forreign coyns any further then their Lordships have done, but least the intrinsic value of any coyns of just weight & allay should be wanted, we have set them down in the following Table.

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Sevil Piece of eight ild plate	Wt 17 ^{dwt} 128	value 4 ^s . 6
Sevil piece of eight new plate	Wt 14.	3. 7 $\frac{1}{4}$
Mexico piece of eight	17. 12	4. 6
Pillar piece of eight	17. 12	4. 6 $\frac{3}{4}$
Peru piece of 8 old plate	17. 12	4. 5 $\frac{1}{2}$
Cross Doller	18.	4. 4 $\frac{3}{4}$
Ducaton of Flanders	20. 21	5. 6
Ecu of France or Silver Lewises	17. 12	4. 6
Crusado of Portugal	11. 4	2. 10
Three Guilder Piece of Holland	20. 7	5. 2 $\frac{1}{4}$

The halves, quarters & other parts in proportion to their denominations. And light pieces in proportion to their weight

Considering that most of her Majesties Plantations in Am. have already raised the coyns & that Pieces of 8 are raised from 4. 6 to 6 in New England by a law ratified by the Royal authority I humbly conceive it adviseable to limit the raising it further by her Maj^{ty}s issuing such a Proclamation as the Lords Commissioners for Trade propose.

And considering the difficulties of reducing them to the Same rate as in England by reason that they are already raised in almost all tho her Majesties Dominions & in the colony of Massachusetts Bay cannot be lowered without repealing an Act established by the Royal authority : we humbly conceive the rate proposed by their Lordships to be a convenient limit for putting a stop to the raising of forreign coyns beyond it, namely that [Sevil Mexico & Pillar Pieces of 8 should not pass for more then six shillings] such coyns do not pass at a higher rate

in any of those her Majesties dominions then they do at present in New England by vertue of the Said Act

And considering the difficulties of reducing them to the same rate as in England by reason that they are already raised in almost all those Dominions & that in the colony of Massachusetts bay they are raised by an Act established by the royal authority which cannot be repealed by by a like Act: we humbly conceive that their Lordships have fitly proposed the rate at which by the Said Act they pass in that Colony, as a limit above which they shall not pass in any other Colony.

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May it please yo^{er} Lordship

According to yo^{er} Lordships - - - Dominions in America.

And for the rate proposed by their Lordships, namely that Sevil Mexico & Pillar pieces of 8 do not pass for more then six shillings a piece we rely up{on} their Lordships judgment it depending on the laws & customes of the Plantations & circumstances of Trade.

The intrinsic value of those coyns in proportion to English specie money is set down in the annexed Table but considering that they are now taken in England at higher rates at the discretion of the Merchant, that they are already raised in almost all her Majesties Dominions in America & that in the Colony of Massachusetts Bay they are raised by an Act confired by Royall authoriry which cannot be repealed by by another Act to be passed after the same manner we are humbly of opinion that the most pactible & convenient way of bringing them to the same rate in all those Dominions is to put a limit above which they shall not pass & we conceive that the rate at which by the Act above mentioned they now pass in the said Bay is a fit limit [to be appointed by her Majesties Proclamation.

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May it please yo^{er} Lordship

According to yo^{er} Lordships order of Reference signified to us by M^r Lowndes his {illeg} of Dec 2^d we ha{ve} considered the the Representation from the Lords Commissioners for the Council of Trade for settling the rates of Forreign coyns in het Majesties Plantations in America & humbly agree with their Lordships in their opinion that the altering the rates of the coynes at the discretion of those governments must encourage indirect practises of drawing the money from one Plantation to another to the undermining of each others

trade & that the proper way to remedy this mischief is to reduce all forreign coynes to one & the same rate in all her Majesties Dominions in America.

We have therefore subjoined a Table to the just value of the principla forreign coyns in English money, that by the rate at which any one species shall pass it may be known at what rate all the other species are to pass. But the rate to be appointed depends upon laws & customes of the Plantations which we are not acquainted with All which &c

The value of forreign coyns according to their weight

Sevil, Mexico

of

The rate proposed by their Lordships is that pieces of eight do not pass for more then six shillings, which is 1^s 6^d above their value in England, & for this limitation we rely upon their Lordships judgment it depending on the laws & customes of the Plantations & circumstances of Trade.

The Pillar Pieces of 8 are of finer silver then the rest & on that account more valuable by about three farthings in the piece besides some advantage in their weight. But considering that the difference is but small & is neglected in the Act passed in the Colony of the Massachusets Bay which appoints the rate of forreign coyns for that Province we are humbly of opinion that it may be neglected in rating the coyn for the rest of the Colonies, as in their Lordships Representation that Act being made the rule for rating the coyn for all her Majesties Plantations in America, because already ratified by the Royal authority.
