

Holograph drafts, at various stages of development, of MINT00261 (/catalogue/record/MINT00261) (Mint 19/2/608-11).

Author: Isaac Newton

Source: MINT 19/2/624-30, National Archives, Kew, Richmond, Surrey, UK

<624r>

some of which some of which before the last 10 years carried out for pocket money & spent abroad by travellers merchants & seamen or culled out & brought back to the Mint. Which being reckoned at half a million or a million there will remain a million & $\frac{1}{2}$ or 2 millions or $2\frac{1}{2}$ of the old milled money wasted during the French war & in the same time there might be perhaps half a million of the weightiest old hammered money culled out & exported besides what was run into counterfeit moneys. For this old money being part of it clipt or culled out {for melting} before that war & all of it grown lighter since the coynage by wearing afforded the last 10 years a much less quantity of heavy money fit to be culled out for melting or exportation then the milled money did. Now All these reckonings put together make about give millions wasted during the war part of which has been turned into Gold plate & counterfeit money & so it not lost to us. From these five millions subduct {t}he gain of $3\frac{1}{2}$ millions of gold & there will remain about a million & a half of our treasure of ₤ & ₤ wasted in the first six years of the war which is after the rate of 250000^{li} per an. And if we reckon the same wast to have continued to the end of the war & since to this present time by the two east India companies striving to refurnish the nation with Indian commodities & breake one another (for the demand of bullion for exportation has been greater since the war then in it) the whole wast of our ₤ & ₤ treasure (including plate & the old hammered money which still continues to flow out of the country to London & is part of it exported) will in the last 10 or 11 years amount to $2\frac{1}{2}$ or perhaps 3 millions.

In these reckonings I differ in somethings from M^r P. {H}e considers only the quantity of silver monies I reckon our wealth in gold & silver money & plate together. He reckons (according to one of the papers above mentioned) that our coynage has decreased ever since the currency of {N}otes 1660, I that it increased exceedingly till the first year of the present reign 1689 & decreased only since the present late French war, He that we had 10 millions of hammered money before 1663 because so much was lately recoined I deduct above a million & an half for counterfeit money & weare. He adds three millions more of the weightiest hammerd money melted down, which I take to be less then a million & omitts the hammered money which since the recoinage has flowed & still flows out of the country to London & has most of it been run into plate & may be accounted above half a million. And from these accounts he reckons that before the year 1675 when then clipping trade began to increase there was 13 millions of broad hammered money besides three millions of milled money in all 16 millions which reckoning seems to me too bigg by 3 or 4 millions.

Guineas culled out & sent back to the mint be reckoned about $\frac{1}{8}$ of the whole there will remain about six millions, one million of which may be supposed at that time to be current abroad in Holland & other neighbouring parts of Europe. The remaining 5 millions added to the $12\frac{1}{2}$ millions of silver moneys makes the whole cast of England at the beginning of the French war where we were richest to be $17\frac{1}{2}$ millions in intrinsic value, besides broad Gold coyned before the death of Cha. I.

From Dec 31 1689 to Dec 31 1699 there has bin coyned in gold 2059384. 6. 7 If an eighth part thereof be subducted as weighty guineas culled cut & sent back to the Mint & to the remainder be added the French & Spanish Pistols & the Guineas abroad which returned hither when Guineas were at 30^s each & afterwards at 22^s & all which (considering that above a million has been coyned here out of foreign gold monies & that Pistols are here at a highest value then Guineas) Ile reckon at about a Million & an half or above, the whole increase of our \odot after since Dec 31 1689 will be about $3\frac{1}{3}$ millions. And this added to the 5 millions in Guineas reckoned before will make about $8\frac{1}{3}$ millions in Guineas in England at present. And this added to the $6\frac{2}{3}$ millions of silver makes 15 millions of Gold & silver milled monies now in England. Which deducted fr{om} the $17\frac{1}{2}$ millions which we had in 1689 leaves a loss of $2\frac{1}{2}$ millions of \odot & \mathcal{C} together, made since that year by means of the war with France. so then your money decreased by this war in the proportion of 6 to 7 or thereabouts, & we lost but a seventh part of the whole.

One quarter of this decrease of our money was made in the beginning of the war by our paying the Dutch their charges of the Kings expedition hither, to rescue us from Popery & slavery — — & the rest by our buying naval stores of the Northern Cro{wns} by our maintaining armies in Ireland & Flanders, by the losses of our merchants at sea & decay of Trade & of late by the the two east India companies contending to replenish the nation with Indian commodities & to break one another. All which were the effect of the French war. And our Luxury occasioned by our great riches both in money & credit before the war began to affectus, may come in for another cause there being no nation fonder then we of then we of far fetcht Trinkets & all manner of expensive guildery for Bows & Ladies. For though our riches are abated yet our Luxury remains. And if this could be duly checkt the danger from paper credit would cease while the advantage of it remains for promoting Trade & business.

The loss we have sustained in our Coyn by the French war has bin only of silver. We have lost six millions of \mathcal{C} & gained $3\frac{1}{2}$ of gold. And this inequality must have some other cause then Paper credit. In the 18 years before the enacting of the Coynage Duty there was coyned in \odot 259359^{li}. 3. 0 in Gold & 969559. 9. 5 in \mathcal{C} so that the silver coyned was above triple in value to the gold. In the 1st 9 years of that Act there was coyned in Gold monies 1154487. 8. 10 (reckoning a guinea at 21^s 6^d). & in silver monies 1105103. 4. 4 which is very nearly an equality In the next nine years there was coyned in gold monies 3055473. 5. 8 & in silver money 1647517^{li}. 8^s. 8^d which is almost two to one of gold In the next five years there was coyned in gold monies 2414239^{li}. 4^s. 5^d. & in silver 578021^{li}. 2^s. 6, which is above four to one of gold. And this last 10 years there has been coyned little or no foreign silver & above two millions of Gold, Besides the Guineas & Pistoles which came from abroad. If This decrease of the coynage of \mathcal{C} & running our cash into \odot be reckoned the effect of paper credit or of Luxury or the late French war, the cause of the distemper is mistaken

M^r Lowndes reckons that in the reigns of Q. Eliz, K James & K. Charl{es} I there was coyned $15\frac{1}{10}$ millions of silver monies: whereof all the crowns & all the money smaller then sixpences are long since gone & also all the $\frac{1}{2}$ Crowns of Queen Eliz. And no doubt many of the shillings & sixpences of Q Eliz & $\frac{1}{2}$ Crowns shillings & 6p of K James & K Cha were also lost before the recoynage of the money. This loss M^r Lowndes{in} computes at about 10 millions but by subducting the $9\frac{3}{5}$ millions which remained at the recoinage it appears to be but about $5\frac{2}{5}$ millions. It happened¹ by the wearing away & losing of the small money, ³ by melting down the largest & weightiest pieces for goldsmiths uses or to be recoyned or of later years to be exported by the East India company. & principally² by seamen merchants & Travellers carrying

pocket money along with them in their voyages & spending it abroad, by burying summs of money or accidentally losing many pieces & in these last 10 years by exporting some of it for defraying such charges as the French war occasioned. Let us suppose that of these $5\frac{2}{5}$ millions, three fourth parts were lost before the war & one fourth part or about $1\frac{1}{3}$ million in the first 7 years of the war & this $1\frac{1}{3}$ million added to the $8\frac{1}{4}$ & $9\frac{1}{3}$ millions will make about $9\frac{9}{12}$ millions of sterling silver I exercise & counterfeit in all the hammered monies genuine & counterfeit remaining in the nation in the year 1689 according to the intrinsic value thereof & about $10\frac{2}{3}$ millions in the tale of all the genuine part of those hammered silver monies.

Untill the end of the year 1689 silver bullion came to the mint in good plenty & the whole coynage of milled silver money amounted to 360051^l. 18^s. 00^d of which if we suppose about a fifth part to have been then wasted partly by seamen merchants & travellers carrying pocket money beyond sea & partly by culling out the weightiest pieces for the use of Goldsmiths or to be recoyned or exported to India (for this weighty money was much fitter for the cutters use then the worn hammered money) there will remain about three millions which with the $9\frac{7}{12}$ millions of hammered money makes about $12\frac{1}{2}$ millions of silver money (good & bad) not in tale but according to the standard weight & intrinsic value thereof in or near the end of the year 1689 when I reckon we had most silver money in the nation.

But in the late recoinage there has bin 690000^l of milled money made out of hammered money & plate to ~~the~~ plate & by the proportion of the old milled money to the new at present in ordinary payment (which I have not must observed, but lately found an in a certain parcel an eighth part of the whole) if the old be reckoned at 7 or 800000^l & the waste of all the milled money by exportation since the year 1696 at as much or perhaps at a million there will remain now in the nation about $6\frac{2}{3}$ millions of silver money, besides plate which is as much increased since the recoinage as decreased by it. Deduct this $6\frac{2}{3}$ millions from the $12\frac{1}{2}$ millions & the whole loss of silver monies since the year 1689 will remain about six millions.

But all this was not lost to the nation, some part of it was turned into Gold. The Guineas coined till Dec 31 1689 amounted to 5843056. 11. 9 reckon a Guinea at 21^s 6^d. If the weight

<625v>

Mr P. reckons that there were 10 millions of hammered money recoyned which was good broad money before the clipping trade began. & that 3 million more have bin melted down since the year 1676. To which he adds 3 millions of milled money coined before that year & so reckons that we had then 16 millions of good silver coin of which scarce 6 millions remain now in the nation so that since the year 1676 we have lost 10 millions. / But in this account the loss should be dated rather from the year 1689 then from the year 1676 & there should be an abatement of the counterfeit money which was part of the 10 millions recoyned & may amount to a million or a million & an half. There should also be an abatement for the wear of the money which by weighing some parcels of hammered unclipt money I reckon might amount to about 60000^l. And after a good part of the weightiest hammered money have been culled out to be sent back to the Mint or for the Goldsmiths or Merchants use, & the remainder lightened by long wearing & some of it by clipping . to reckon a third or 4th part of the whole still fit for the cullers purpose seems to me too much. / In one of the above mentioned Accounts written in November 1675 I find a great complaint against the East India Company for exporting great quantities of gold & silver whereby the price of standard silver was then enhanced from under 5^s the ounce to 5^s & 4^d, which occasioned all the weighty coin to be culled out & melted into Bullion. And after this complaint it probable that there remained not above the 6th or 8th part of the hammered money so weighty & fit for the culler as all the milled money was. // Let us therefore out of the millions recoyned subduct $\frac{1}{4}$ million so that instead of 3 millions of weighty hammered money melted down since the year 1678 I would not reckon above a million or at most a million & an half of counterfeit money partly standard & partly of coarse alloy & add about 5 or 60000^l more of broad hammered money which has flowed out of the country to London & been used by the Goldsmiths ever since the recoinage & the whole tale of the genuine hammered money at the time of the recoinage & will be about $9\frac{3}{5}$ or millions whereof about $8\frac{3}{4}$ millions (the excess of the 10 millions above the counterfeit money) was recoyned &

together with the counterfeit money intermixed made about $6\frac{3}{5}$ millions of milled money, so that there was lost about $2\frac{3}{20}$ million of silver by wearing & clipping. /Of this I reckon about $\frac{1}{2}$ a million lost by wearing & by consequence about $1\frac{2}{3}$ millions lost by clipping, & running the clippings either into plate or milled money or Ingots for exportation. Let us suppose one third part of this to be lost before the French war began to affect us A.C. 1689 & there will remain $1\frac{1}{9}$ million lost in {the ensuing 7 years of that war untill the 1st year of the recoynage} which added to the $6\frac{3}{5}$ millions will make $7\frac{32}{45}$ millions of sterling silver contained in the $8\frac{3}{4}$ millions of money/ in the begining of that war A.C. 1689, besides the 5 or 600000^{li} of weighty hammered money which has since flowed out of the Country which makes the whole money about $9\frac{1}{3}$ millions in tale & $8\frac{1}{4}$ millions in value in the year 1689 when we entered into that war.

Before the enacting of the coynage Duty the Master & Worker of his Majestys {}

<626r>

It proceeds from the cheapness of Gold in China & Iapan, gold being there almost twice as cheap as with us so that our Merchants make a considerable advantage by purchasing Iapan gold of the Dutch & of late a greater (above 50 per cent) by purchasing China gold of the natives.

Now if this be the case then tis our interest not to keep our silver {bor} to send to China & to encourage the trade with China much more then that with India, for China is inclined to take off our manufactures which India is not & the trade for their gold which is now Commenc{in{g}} must greatly increase our coyn being as profitable to the nation as to the merchant himself. And tho it should decrease our silver yet if it leave us but silver enough for markets & workmens wages the Gold will serve for all other uses. This trade by creating plenty of Gold & want of silver it may lower the price of gold which when all our wealth consists in gold would be to our damage. But if we may first get more wealth in gold by the trade then we shall afterwards losse by the fall of its price I see not why we should leave the trade with this advantage to any other nation. Its better that wee should drain our neighbouring of their silver by supplying them with Indian & China commodities & then turn their silver into Ⓞ at 60 per cent profit then that any other nation should sell us Indian commodities & buy Ⓞ with our Ⓒ.]

Tis certain that before the late French war our coyne encreased very much by our Trade & this increase grew greater & greater till the war put a check to it, & therefore now the war is over I see not why our trade in a little ti{me} may not become as profitable as before especially now our disadvantageous trade with France is checkt & that also with India for wrought silks & staine Callicos & & there is such a duty upon other Indian perishable commodities as may begin to make it as profitable to bring home the gold we purchase in China as to lay it all out in India supposing the trade of running goods to {tr}{w}ade the Kings customes can be stopt. It is to be considered also that, paper credit is upon a much better foundation in the Bank of England then formerly in Goldsmiths hands who took greater interest & frequently broke, both which are prejudicial to trade, & the old east India company who have done us most mischief may after another year trade for no more then 325000^{li} per an & must export in English manufactures 100000^{li} per an. And there is some prospect of setting foot a trade to New Engl. for naval stores And if to these advantages general laws were added a general law (with such temporary exceptions as might be requisite to make the law pass more easily) that no manufacture shall be imported hither from any nation which does not take off as much in value of manufacture from hence, it would much enrich us I speak of manufacture only, not of commodities of native growth. <626v> Whilst the trade for commodities of the native growth of all countries remains free, no ship should import more manufacture from abroad then it carried hence into the country where it took its lading.

And tho we lost between 2 & 3 millions by the war yet this loss is so well made up by the Credit of the Bank of England & some other new credit that Interest is fallen to 5 per cent as it was before the war And if

<627r>

We have reckoned our losses in silver alone to be much greater then in Ⓞ & Ⓒ together, the gold encreasing while the silver was exported. And this certainly proceeded from some other cause then paper credit.

so that instead of gaining 5 or 6 hundred thousand pounds per annum as we did before the war we lost between 2 & 3 hundred thousand pounds during the war

Which loss accrued to us by the {ch} {of} decay of trade & the losses & charges abroad during the war, & since by the contention between the 2 East India companies contending to replenish the nation with Indian commodities & break one another. But as for paper credit that was so far from hurting us that we suffered most by the war when we most wanted it./ that the want of it during the recoynage brought us into the greatest difficulties. It was then found by experience that the want of it made the Interest of money very high which was very chargeable to the government & put a great damp upon trade & as this credit recovered Interest fell & trade revived. And if Interest be not yet low enough for the advantage of trade, & Arts (as understanding men think it is not) the only proper way to lower it is more paper credit till by trading we can get more money. To lower it by Act of Parliament is a violent method, & force is apt to put trade & business out of humour. The law should rather follow & comply with the free & voluntary course of interest then attempt to force it. Let it be considered therefore what Interest is best for the nation & let there be so much credit & no more as brings money down to that Interest. For this is the due proportion of credit for making the nation flourish.

Had we lost 10 millions since we were richest (as M^r P. reconns there would now need to {be} millions of new credit to supply that loss so as to bring down Interest to the former rate which was about 5 per cent: whereas we find it now brought down to that Interest without the addition of 2 or 3 millions of credit more then we had before the war which is an argument that our whole loss of gold & silver monies doth not exceed two or three millions.

The Master & Worker of his Majestys Mint coyns every pound weight of standard silver into 62 shillings & before the enacting of the Coynage Duty paid 60 shillings to the Importer & two shillings to the King, and if by the triall of the Pix it appeared that he had coyned it into more or less then 62 shillings (for it was impracticable to be exact) the excess of defect was entred of record & the Master accounted with the King for the same being bound to do so by a clause in the Indenture of the Mint. And since the making of the coynage Act the Master is bound by that Act to pay to the Importer the whole pound weight in new monies whether it make more or less then 62 shillings coyns the money by the same assay by which he receives it so that he can neither get nor lose by the excess or Defect, & yet the said clause remains still in the Indenture.

Quære. Whether may the King by virtue of the said clause in the Indenture demand of the Master a reckoning for the said excess & defect, & in order thereunto require the Officers of the Mint to enter the same of record?

And this loss is made up by the new Credit of the Bank & Exchequ{e}r so as to bring down interest to 5 per cent as it was before the French war: For this {new} credit amounts only to & so answers well to that loss but is much too little to make up a loss of ten millions so as to bring down interest to the same rate of 5 per cent.

The Lordship of Twyford is in the Parish of Colsterworth & accordingly hath time out of mind paid to Coulsterworth all Assessments to Church & poor & for the High ways & by a statute of the 14th of Char II ch 6 & 3 & 4 W & M ch 12 all lands liable to Church & Poor ought to pay to the Constables Assessments (vide the statute). Coulsterworth is in the soak of Grantham & Twyford is not in the soak of Grantham {ou}t in the hundred of Beltisloe & therefore the Constable of the neighbouring town of Northwitham which is also in the hundred of Beltisloe, hath collected the Kings Taxes at Twyford & been allowed by the Constable of Coulsterworth the sessions charges And now because the Constable of Witham collects the Kings Taxes at Twyford the Iustices at their Quarter Sessions held for the parts of Kesteven in the County of Lincoln Ian 8 1699 have ordered that Twyford shall thence forward pay (not Assessments to the Church & Poor & Highways, but only) Constables Levies to Northwitham.

Q. 1. Whether notwithstanding that Order Parish Assessments to be raised by the said statutes ought not to be paid to Coulsterworth, the several statutes in such cases limiting them to be raised by the Churchwardens & Constables of the Parish

2. If the Constable & town of Witham levy an Assessment upon Twyford & distrein what will be the properest way to try the matter at Common law? by Replevin, or action for taking & detaining the goods quousque &c

3 Whether may not the Constable of Coulsterworth make a Deputy at Twyford & by his Deputy if not by himself act in Beltisloe hundred without giving the Constable of Northwitham any further trouble.

3 Whether is not the Constable of Coulsterworth constable of the whole parish including Twyford, with power to act in Beltisloe Hundred either by himself or a Deputy without giving the Constable of Witham any further trouble.

<628v>

—above a million since the year 1688 & if upon all the above mentioned accounts an abatement be made {o}ut of the 16 millions be made there will remain but about 12 millions To which if we add about $\frac{1}{2}$ a million of old hammered money which has since the recoynage been flowing out of the country & wasted by the Goldsmiths or exported the whole will be about {1}2 $\frac{1}{2}$ millions of silver monies in intrinsic value in the year 1689 when we were richest.

:And in the year 1688 I reckon that we had about 7 $\frac{1}{2}$ millions of milled money old & new together which being deducted leave a loss of about 5 millions, besides what has been exported since by the East India Companies which I reckon less then a million & if it should amount to a million would make the whole loss in our silver monies but about six millions during the late Franch war & since.

But all this was not lost to the nation.

And if we may reckon one half of this to have been afterwards clipt & the other half melted down & exported without clipping & that there was as much or more exported between the years 1676 & 1689 as in the 8 following years untill the hammered money ceased to go by tale. the weighty hammered money melted down & exported without clipping in those 8 years will scarce exceed half a million

Reckoning therefore this half million instead of the three millions and that in the year 1689 there were about 3 $\frac{1}{3}$ millions of milled mon{i}es & making the other abatements above mentioned we shall have instead of the 16 millions in the year 1676 something less then 12 millions in the year 1689 when we were richest to which if we add the old hammered money which remained in the country & in Ireland in the end of the recoynage & which I'll reckon at a million, the whole will be almost 13 or about 12 $\frac{3}{4}$ millionsof silver monies, not in tale but in weight & fineness.

The new milled silve monies made in the recoynage & since is about 6900000^l & the old {}aboutalmost a million as I gather by the proportion of the old to the new in a parcells or two. To which add the million of hammered money supposed to remain in the country & in Ireland & in the whole will amount to about 8 $\frac{3}{4}$ millions. Of which if I may reckon about a millions & an half to have been melted down partly for goldsmiths uses & partly for exportation during the recoynage & since there will remain about 7 $\frac{1}{4}$ millions of silver money illed & hammered still in the nation. Which deducted from the 12 $\frac{3}{4}$ millions leaves a loss of about 5 $\frac{1}{2}$ millions made during the late French war & since, which one year with another amounts to about half a million per an.

<629r>

yeares was more in the 20 years following & in each of the four periods of 20 years the coynage varied so very much according various causes that it seems to : have depended more upon those other causes then upon the rise & growth of paper credit.

18, 19. And if both ☉ & ☾ e taken together the whole coynage since the currency of Notes 1660 (as appears by the Mint book.) has been above twelve millions , which I take to be a much greater addition to our stock than what was taken from it by culling clipping & melting down:

But in examining by such accounts of the coynage as have been heretofore given in by command of the house of commons, or now remain in the Mint, whether this credit has been of more advantage to England by increasing its trade or disadvantage by increasing it{s} luxury I do not find that it has hitherto done us any great hurt.

Here he sets down only the coynage of silver whereas that of ☉ ought also to be examined & in the first 20 years he tells us that 400000 per an was coyned in silver alone where as this summ was the whole coynage of both gold & silver together. And the coynage of the last 60 years he distinguishes into 3 periods of 20 years each which have no relation to the main causes of the incre{ase} & decrease thereof. For the coynage was very great in the reign of K. Cha. 1. & the main causes & periods of the increase & decrease of the coynage he considers not.

<629v>

Vpon perusing M^r Polixfin's paper designed to have informed myself about the several quantities of ☉ & ₤ money which have been coyned fr{om} time to time since the reign of H. 8. but find I cannot do it in any convenient time there being no records remaining in the Mint ancients then the return of Cha II & I

When

21 Tenn millions of hammered money were brought into th

Since I first perused M^r Polixfin's iscourse about Paper-cre{di}t I have been endeavouring to get an account of the quantities of hammered money about of Gold & ₤ which have been coyned from time to time since the reign of Edw VI in order to make a judgment upon the causes of the increase & decrease of the coynage but have not yet been able to compass my designe the records thereof befor the year 1669 being taking out of {that}. And therefore least I should detein his paper in my hands too long I have here set down such observations upon it as at present occur to me from such accounts of the coyn as are commonly known

I agree with him in the main of his argument set down in sections 2, 3, 4, 5, 6, 7, 8 that too much paper credit in proportion to money is not sage & every nation where such credit is large & upon the increase & money upon the decrease ought to take case, before it be too late, least it prove bankrupt{t} to support it. For paper credit is a sort of riches & riches incline men to luxury & luxury promotes the expence of forreigne far fetcht commodities & by consequence the exportation of money to pay for them

But in examining how far England has already been damaged by the rise & growth of such credit I could wish we had distincter accounts of the coynage then those heretofore laid before the house of Commons.

//Out of those papers M^r P. (section 14, 15, 16, 17 represented that 20 years before Notes had a currency viz^t from 1640 to 1600 there was coyned in the tower in silver money 400000^{li} communibus annis that from 1660 to anno 1680 there was not coyned above 200000^{li} per annum including the Harp & Cross money & the price of Dunkirk.

And that from anno 1680 to anno 1695 there was not coyned above 80000^{li} including the money from the wreck & that since the year 1695 we have coyned very little forreign bullion so that the coynage since the currency of notes that is since 1660 hath been {upd} the decrease.

By the 400000 per annum coyned in the first 20 years was of both gold & silver according to the above mentioned paper & it does not appear that the coynage of silver alone in those

<630r>

coynage ever since the establishment of the Company 1657 is invalid, being contradicted by matter of fact.

In the first year of the present reign before the French war began much to affect us viz^t from Dec 31 1688 to Dec 31 1689 there was coyned 234647. 18. 4 & in the next five years but 70000^{li} per annum this great & sudden decrease of the coynage being occasioned not by paper credit or the ordinary East India Trade but by the decay of trade & expences & losses which the French war occasioned viz^t in paying the Dutch for their

Fleet which brought the Kingdom our assistance in maintaining armies in Ireland & Flanders, in buying naval stores, & in repairing the losses of the East India & other Merchants at sea, These things not only put a stop to the coynage of silver but caused it to be exported in considerable quantities whereby the silver coyn has for the last 100 years been greatly upon the decrease.

How much the coyn in these 10 years has decreased is difficult to reckon. There has been coyned in gold {from} Dec 31 1689 to Dec 31 1699 2059384^{li}. 11^s. 1^d. And if the Guineas & French & Spanish Pistols which flowed into England when Guineas were at 30^s —. & afterwards at 22^s a piece be reckoned between one & two millions the whole increase of Gold in these last 10 years will be between 3 & 4 millions.

The hammered silver moneys brought to the Mints to be recoined were about 10 millions of which I reckon above a million to be counterfeit money made out of Clippings & milled or other weighty money sometimes allayed & some times without allay. This being subducted there remains less than nine millions of genuine money coyned in the Kings Mint. {which with} the counterfeit money when recoined made 6600000^{li} {be} sides 300000^{li} coyned out of Plate, so {ll} that by the recoynage there was lost in the tale of the genuine hammered money two millions or or two & a quarter: which loss arose partly from the wearing of the money & partly from clippings melted down & exported or run into p{ll}ate. If the wearing be reckoned at about 600000^{li} (as by weighing some unclipt hammered money I find it may be) there will remain less then two millions lost by clippings melted down & exported & there is wanting about 3 millions of the milled silver money coyned above 10 years ago. [And above $\frac{1}{2}$ a million of broad hammered money which for the two last years has been constantly flowoing out of the country to London has been either run into plate or exported. So that there is wanting from the £ monies about $5\frac{1}{2}$ millions except that about 300000 has been coyned out of plate. This being subducted from the $5\frac{1}{2}$ millions leaves 5 millions or something more want. From which take the $3\frac{1}{2}$ millions of Ⓞ & there will be about $1\frac{1}{2}$ or 2 millions of money less now then 10 years ago

<630v>

The Gold & Silver coyned between the death of K. ChaI & the return. of K.C.II & afterwards recoined was about million that is per annum about 8{8}000^{li} & in the first $8\frac{1}{3}$ years about 733300^l. Subduct this from the Gold & Silver monies coyned from the last of March 1638 to May 1657 which according to one of the Accounts mentions by M^r Polixf. was 7733521. 13^s. 4^d $\frac{1}{2}$ & there will remain about seven millions coyned from the last of March 163 to the death of K. Cha I which was per annum about 646 thousands pounds per an. For in this Kings reign Gold & Silver money flowed in from Spain & was coyend here for provisions which we supplied them with untill peace was concluded between Span & Holland anno 1648. But afterwards the coynage abated & became but the 8th or 10th part of what it was before, so that in the next 18 years from the death of K. Cha. I till the making of the coynage Act there was coyned in both gold & silver (including the money for Dunkirk) but 1228917^{li}. 12^s. 3^d. reckoning Guineas at 21^s. 6^d., which coynage was but about 68 thousands pounds per annum. But since the making of that Act the coynage has been exceedingly augmented being constantly great & upon the increase untill the French war put a stop to it. For in the first 9 years of that Act that is from Dec 21 1666 to Dec 21 1675 it was after the rate of 250000^{li} per annum & in the next 9 years viz^t to Dec 1684 it was after the rate of 500000^l per annum & in the next 4 years viz^t to Dec 31 1688 it was after the rate of 680000^{li} per an

Whence it appears 1 that the Coynage Act has been of vast advantage to the nation. 2 Tha{t} the coyn notwithstanding the clipping melting & exporting thereof & the disadvantageous trade with {illeg} India & the northern crowns the rebuilding of {London} & the luxury of the English did notably increase till the beginning of the late French war & was more upon the increase at the beginning of that war then at any other time since the reign of K. Cha. I. & thirdly that therefore paper credit till the beginning of that war did the nation more service by promoting trade then disservice by promoting luxury. [& fourthly that the argument against the E. India Company taken from the decrease
