On differences between the customary par and the current rate of exchange between English and French money at Dunkirk, and what proportion of the loss should be born by the Crown.

Author: Isaac Newton
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<172r>

In the course of Exchange, nine pounds sterling are recconed at a par with 100 Gilders specie money of Holland, or $1^{\overline{li}}$ with 11 Gilders $2\frac{2}{9}$ Styvers. But $1^{\overline{li}}$ sterling lately passed in Holland only for 10 Gilders & 9 or 10 styvers, or at a medium for 10 Gilders $9\frac{1}{2}$ Styvers. The defect is $12\frac{13}{18}$ Styvers, whereof her Majesty allowed to the forces in Flanders $5\frac{1}{2}$ Styvers, which is almost one half of the defect or loss by the exchange.

The par between English & French money of the new species is not yet setled 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^{s} 1^{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 or loss is 2 livres $13\frac{27}{61}$ sous to be divided between her Majesty & the forces. And as $12\frac{13}{18}$ styvers to $5\frac{1}{2}$ styvers, so are 2 livres $13\frac{27}{61}$ sous to 23 sous, her Majestys proportional part of the defect: which added to 17 livres the current value of 20^{s} sterling at Dunkirk, makes her Majestys allowance 18 livres 3 sous for 20^{s} sterling, recconing a French crown new species at 5 livres. But her Majesty may alter the proportion at pleasure & make the allowance in a rounder number.

When nine pounds sterling are recconed at a par with 100 Gilders as above the specie money of Holland is overvalued by about $3\frac{1}{4}$ per cent. For the three Gilder piece unworn is worth only $62\frac{3}{4}$ pence sterling by the weight & assay. And thence nine pounds sterling are intrinsecally worth about $103\frac{1}{4}$ Gilders. And one pound sterling which lately passed at about 10 Gilders $9\frac{1}{2}$ styvers is worth 11 Gilders $9\frac{4}{9}$ styvers. And then the loss by the exchange is about a Gilder, whereof her Majesty bare only $5\frac{1}{2}$ styvers, which is about a quarter of the whole loss. And according to this proportion her Majesty should beare but about a quarter of the loss by the exchange at Dunkirk. But the rules of the Exchange where they are setled being generally followed, I

presume it might be her Majestys intention to beare about one half of the loss by the exchange in Holland, as in the recconing first set down in this paper.