

# Further holograph drafts of MINT00281 (/catalogue/record/MINT00281), (Mint 19/2/78-9).

**Author:** Isaac Newton

**Source:** MINT 19/2/71-2, 76-7, 101., National Archives, Kew, Richmond, Surrey, UK

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<71r>

## May it please your Lordship

According to your Lordships Direction we have examined the values of several forreign coyns & endeavoured to inform o<sup>er</sup> selves of the value of gold in proportion to silver in several nations. And by the accompts we can yet meet with Gold is higher in England then in France by 9<sup>d</sup> or 10<sup>d</sup> in the Guinea then in Holland by about 12<sup>d</sup> in the Guinea, then in Germany by above 12<sup>d</sup> in the Guinea. The proportion in Italy we cannot yet learn for want of a sufficient number of pieces of their money to assay for determining the value of the lires & soldi in by which they reckon in their several Principalities. Only at Naples Gold seems to be lower then in England by 8<sup>d</sup> in the Guinea or above

In Spain gold is higher then in England by about 8<sup>d</sup> in the Guinea For the great quantity of Silver coming from the West Indies has brought down the price of silver in all Europe in proportion to gold & principally in Spain where the bullion first arrives.

The lower the price the better the Market & this carries silver from Spain into all Europe & from all Europe into the Indies & China. [And therefore our way to preserve our silver is to bring down the price of Gold ] The Merchants bidding more for it then it goes for among the natives And therefore one way to preserve o<sup>er</sup> silver is to lower the price of gold. And for that end we are humbly of opinion that 6<sup>d</sup> at least should be taken from the price of the Guinea.

<71v>

In the last warr when the Lewidor was raised to 14 livres the ecu was raised only to 72 sols but now it is raised to 76 sols. tho the Lewidor be raised only to 14 livers as before. So that gold in respect if Silver. is lower in France now then in the last war in the proportion of 72 to 76 or 18 to 19, that is by above 13 $\frac{1}{2}$ <sup>d</sup> in the Guinea.

The licensing the exportation of Bullion whilst the exportation of money is prohibited is another cause of the decrease of o<sup>er</sup> Silver coyn for this makes silver worth more uncoyned then coyned & thereby stops the coynage & causes the melting down of the money in private for exportation On the contrary care should be taken to set the price of oney above that of Bullion & to bring Bullion through the Mint, silver being more apt to stay with us in the form of money then in the form of Bullion, & encreasing the coyn so long as it stays

with us. [If the Ballance of trade be against us the money will be melted down & exported to pay debts & carry on trade in spite of laws to the contrary & if the ballance of trade be for us such laws are needless Care] For which reason it would be better on the contrary to check the exportation of bullion & licence the exportation of money, or else to license the exportation of both, or at least to license the exportation of so much money as is coyned out of forreign bullion, which may be conveniently done after some such manner as is expresse din the scheme hereunto annexed.

If the Ballance of trade be against us the money will be melted down & exported to pay debts abroad & carry on trade in spite of laws to the contrary: and if the ballance of trade be for us such laws are needless Let trade be so ordered that no branch of it may be detrimental to the nation & the money will be safe. For which end luxury in forreign commodities as to be checkt, & the exportation of our own encouraged. If a law were made & well executed against exporting more gold or silver by any ship or company of Merchants then in a certain proportion to the value of the goods exported, such an addition to the Act of Navigation would put Merchants upon finding out new ways to vend o<sup>er</sup> commodity abroad & be more effectual for preserving the coyn then an absolute prohibition of the exportation thereof. All which is most humbly submited &c

<72r>

Among the Merchants Silver is worth 5<sup>s</sup> 6<sup>d</sup> & gold 4<sup>£</sup> p<sup>r</sup> oz at which rate a Guinea is worth but 20.<sup>s</sup> 2<sup>d</sup>  $\frac{33}{44}$ .

<76r>

### **To the Right Honorable the Lord High Treasurer of England.**

May it please your Lordship

According to your Lordships direction we have examined the values of several forreign coyns and endeavoured to inform o<sup>er</sup> selves of the values of gold in proportion to silver in several nations & considred the ways of preserving the coyn. And by the Accompts we have met with Gold is higher in England then in France by about 9<sup>d</sup> or 10<sup>d</sup> in the Guinea, then in Holland by 11<sup>d</sup> or 12<sup>d</sup> in the Guinea, then in Germany & Italy by 12<sup>d</sup> in the Guinea or above. In Spain & Portugal Gold is higher then in England by about 10<sup>d</sup> in the Guinea. For the great quantity of silver coming from the West Indies has brought down the price of Silver in all Europe in proportion to gold & principally in Spain where the bullion first arrives. The low price mends the Market, & carries silver from Spain into all Europe & from all Europe to the East Indies & CHina, the Merchant biddng more for it then it goes for among the natives. In Spain the Merchants advance about six per cent for silver & sometimes above at which rate a Guinea is worth about 21<sup>s</sup>. 2 $\frac{1}{4}$ .<sup>d</sup> & sometimes less. In England they advance 3<sup>d</sup> or 4<sup>d</sup> per ounce & sometimes above; & at the rate of 3<sup>d</sup> p<sup>r</sup> ounce advance, a Guinea is worth but 20<sup>s</sup>. 6 $\frac{1}{6}$ .<sup>d</sup>.

Gold is therefore at too high a rate in England by about 10<sup>d</sup> or 12<sup>d</sup> in the Guinea. And this tending to the decrease of the silver coyne we humbly conceive that one way of preserving this coyn is to lower the price of gold, suppose by taking 6<sup>d</sup>, 9<sup>d</sup> or 12<sup>d</sup> from the price of the Guinea so that Gold may be of the same value in England as in the neighbouring parts of Europe. France has set us an Example: for in the last warr when the Lewid'or was raised there to 14 livres the Ecu was raised only to 72 sols, but is is now raised to 76 sols tho the Lewid'or be raised only to 14 livres as before. So that Gold in respect of silver is lower in France now then in the last warr in the proportion of 76 to 72 that is by above 13 $\frac{1}{2}$ .<sup>d</sup> in the Guinea.

The licensing the exportation of Bullion whilst the exportation of money is prohibited seems to be another cause of the decrease of o<sup>er</sup> silver coyn. For this makes silver worth more uncoyned then coyned & thereby stops the coynage & causes the melting down of the money in private for exportation. We are humbly of

opinion that care should be taken rather to set the price of money above that of bullion & to bring bullion through the Mint, silver being more apt to stay with us in the useful form of money than in the useless form of bullion and encreasing the <76v> coyn whilst it stays with us in the form of money. For which reason it may be better to license the exportation of money than that of Bullion, or at least to license the exporation of so much money as shall be coyned out of forreign bullion: which whe ever it shall be thought fit may be conveniently done after some such manner as is expressed in the scheme hereunto annexed.

For the safety & increase of the money depends on the ballance of trade. If the ballance of trade be against us the money will be melted down & exported to pay debts abroad & carry on trade in spite of laws to the contrary: and if the ballance of trade be for us such laws are needless & even hurtfull to trade. If trade can be so ordered that no branch of it be detrimental to the nation the money will be safe. For which end luxury in forreigh commodities should be checkt & the exportation of o<sup>er</sup> own commodities encouraged. If a law were made & well executed against trading with more gold & silver by any Merchant or company of Merchants then in certain proportiones to the value of the goods exported such an addition to the Act of Navigation might put Merchants upon searching out sufficient ways of vending o<sup>er</sup> commodities abroad & as we humbly conceive be more effectual for preserving the coyn than the absolute prohibition of the exportation thereof. Upon extraordinary occasions a law against exporting money may during such an occasion be sometimes of advantage: but such a standing law cramps trade & thereby may be more effectual to prevent the importation of silver than to keep in the money.

As for the alteration of the standard we are humbly of opinion that if the value of the several species to be hereafter coyned be diminished without changing the denomination it will occasion the melting down & recoyning the species already coyned for the profit that may be made thereby. And if the value be encreased the people will value their goods by the old money already coyned in which they are to be paid, & the new money of greater value (if any shall be coyned) will be pickt out for exportation & the Importer who coyns it will lose the overvalue to the discouragement of the coynage & in payments made by tale to foreigners the nation will also lose the overvalue.

But if it be proposed to retain the value of the several species or quantity of fine silver therein & only to alter the Allay, we are humbly of opinion that if small money which by continual use weares away fast & is apt to be lost ( were coyned of coarse allay Several ountries aborad, provided it were well coyned to prevent counterfeiting, such money would weare longer & be less apt to be lost or melted down or exported. By small money we understand groats three pences two pences & pennies, unless the penny by reason of it's smallness should be coyned of copper <77r>

<101r>

May it please Your Lordship

According to Your Lordships direction we have examined the values of several foreign coyns & endeavoured to inform o<sup>er</sup> selves of the value of gold in proportion to silver in several nations. And by the Accompts we have meet with Gold is higher in England then in France by about 9<sup>d</sup> or 10<sup>d</sup> in the Guinea, then in Holland by 11<sup>d</sup> or 12<sup>d</sup> in the Guinea, then in Germany by 12<sup>d</sup> in the Guinea or above. 1 The proportion in Italy we cannot yet learn for want of a sufficient number of pieces of their money to assay for determining the values thereof. 1. / In Spain Gold is higher then in England by about 8<sup>d</sup> in the Guinea. For the great quantity of silver coming from the West Indies has brought down the price of Silver in all Europe in proportion to gold & principally in Spain where the bullion first arrives. The lower the price the better the Market & this carries silver from Spain into all Europe & from all Europe into the Indies & China: the Merchants bidding more for it then it goes for among the natives. / 12 In Spain the Merchants advance about 6 o<sup>r</sup> cent for silver at which rate a Guinea is worth 20<sup>s</sup>. 10<sup>s</sup> 9 In England they advance 3<sup>d</sup> or 4<sup>d</sup> p<sup>r</sup> oz & sometimes above & at the rate of 2<sup>d</sup> p<sup>r</sup> oz advance a Guinea is worth but 20.<sup>s</sup> 6<sup>d</sup>  $\frac{1}{6}$ . Gold is therefore at too high a rate in England by about 10<sup>d</sup> or 12<sup>d</sup> in the Guinea. And this tends the decrease of the Silver coyn, & one way of preserving this coyn

is to lower the price of Gold suppose by taking 6<sup>d</sup>, 9<sup>d</sup> or 12<sup>d</sup> from the price of the Guinea, so that Gold may be of the same value in England as in the neighbouring parts of Europe, France has set an Example for One way Therefor preserving o<sup>er</sup> silver is to lower the price of gold [suppose by taking 6<sup>d</sup>, 9<sup>d</sup> or 12<sup>d</sup> from the price of the Guinea so that Gold may be of the same value in England as in the neighbouring parts of Europe .

1 In the last warr when the Lewidor was raised in France to 14 livres the Ecu was raised only to 72 Sols, but it is now raised to 76 sols tho the Lewidor be raised only to 14 livres as before So that gold in respect of silver is lower in France now then in the last warr in proportion of 72 to 76 or 18 to 19 that is by above  $13\frac{1}{2}$ <sup>d</sup> in the Guinea.

2 Among the Merchants silver is worth about 5<sup>d</sup>, 6<sup>d</sup> per ounce in England & Gold 4<sup>£</sup>. At which rate a Guinea is worth but  $20.\sup{s}2\frac{33}{44}$ .

The licensing the exportation of Bullion whilst the exportation of money is prohibited is another cause of the decrease of o<sup>er</sup> silver coyn. For this makes silver worth more uncoyned then coyned & thereby stops the coynage & causes the melting down of the money in private for exportation. On the contrary care should be taken to set the price of money above that of bullion & to bring Bullion though the Mint, silver being more apt to stay with us in the form of money then in the form of bullion, & encreasing the coyn so long as it stays with us in the form of money. For which reason it would be better on the contrary to check the exportation of bullion & licence the exportation of money or else to license the exportation of both, or at least to license the exportation of so much money as is coyned out of forreign bullion: which may be conveniently done after some such manner as is expressed in the scheme hereunto annexed.

If the ballance of trade be against us the money will be melted down & exported to pay debts abroad & carry on trade, in spight of Laws to the contrary: and if the ballance of trade be for us such laws are neede{ss} & even hurtfull to trad{e} If trade can be so ordered that no branch of it be detrimental to the nation the money will be safe. For which end luxury in forreign commodities shou{ld} be checkt & the exportation of our own commodities encouraged. If a law were made & well executed against exporting more gold & silver by any Merchant or company of Merchants then in certain proportions to the value o{f} the goods exported, such an addition to the Act of Navigation would put Merchants upon finding out sufficient ways of vending o<sup>er</sup> commodities abroad & be more effectual for preserving the coyn then the absolute prohibi{ti}on of the exportation thereof.

All which &c

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