

On the value of Mexican, Peruvian and Seville coins.

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To the Right Honourable the Earl of Oxford and Earl Mortimer, Lord High Treasurer of great Britain.

May it please your Lordship

By the weight & assay of forreign coins formerly taken in the Mint, Mexico pieces of eight unworn one with another are worth $4^s 6^d$ sterling in intrinsic value, & Sevil pieces of eight (old plate) are of the same intrinsic value with those of Mexico. And according to this value eight hundred eighty eight thousand eight hundred & eighty nine pieces of eight of either Mexico or Seville are worth two hundred thousand pounds & six pence.

In this reckoning I have made no allowance for the wearing of the money. Exchangers reckon pieces of eight at a par with $4^s 3^d \frac{51}{95}$ without distinguishing between the several sorts of them. For the pieces of Peru are coarse & Refiners reckon them scarce worth $4^s 3^d$ a piece one with another. If pieces of eight be taken promiscuously at a par with $4^s 3^d \frac{51}{95}$, nine hundred and thirty one thousand three hundred seventy & two pieces of eight will be worth two hundred thousand pounds.

All which &c

Is. Newton

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[1] Mint office,
June 10 1711
