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2 On the Quantity of Coyn in the Nation

Out of the 16 Millions of Silver money reckoned by M^r. P. to have been in the Nation about the year 1676 I made severall abatements in my former paper, as 1st of a Million or a million & a half of counterfeit Money M^r P. (sect 8) thinks this abatement too much by far & that the Counterfeit Money scarce exceeded 100000^{li}. I reckon thus. The five Millions melted down in the Exchequer proved one Ingot with another about 7^{dwt} worse then standard. This worsness arose from false silver money of base allay and if in the pieces of base allay taken one with another one half of the mettall was fine silver the money of base allay must have been about the 15 part of the 5 Millions, that is about the third part of a Million. There was another sort of false money made of sterling silver in imitation of little clipt money. They made it of clippings and broad money without allay and this being of standard silver, past as Current as if it had been Coyned in the Kings Mint & for that reason abounded most in the Coyn. I reckon it therefore at above $\frac{1}{2}$ a million The Brass money being most discernable was least in Quantity. If it be reckoned $1\frac{1}{2}$ per Cent of the whole, it will amount to about 75000^{li} so that all the Counterfeit money in these five Millions amounted to about 900000^{li} And if all the Counterfeit Money in the other five Millions Recoyned was but one third part as much, the whole will amount to 1200000^{li}.

2^{dly} I abated 500000^{li} for the wearing of the money & 3^{dly} 3 or 400000^{li} for the clipping thereof and the abatements were proportional to what I had observed in some parcels of broad hammered money which had been long hoarded in the Country most of it unclipt & the rest not so much clipt but about 25 or 30 years ago it might be very possible in payments the clipping scarce appearing to the Eye without weighing the pieces. M^r P. makes the like abatements in my Computation for the wearing culling washing & filing of the Milled money. But this could not amount to $\frac{1}{2}$ per Cent & in all the milled money (new & old together & so is considerable, whereas the wear of the hammered money was about 5 per cent, & clipping almost as much.

4^{thly} out of the milled money which in 1676 he reckons at 3 millions I abated above a Million. For the Kings Warrant for Coyning Milled money of Gold & silver, with four distinct Escutcheons on the Reverse was dated in April 1663 & from that time to the end of December 1676 there was coyned in silver by the Mint accompts 1779277^{li} 19^s. 6^d. whereof about 220000^{li} was out of Cross and Harp Money or the money for Dunkirk In stead of 3 Millions therefore he should have reckoned only 1779277^{li}. 19^s. 6^d, so that I had reason to about above a million out of his reckoning

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5^{thly} out of the 3 Millions reckoned to be melted down out of that hammered money after the years 1676, I make another great abatement of two Millions and an half. M^r P. (sect. 7) replies that his assertion as to those 3 Millions was grounded upon informations taken from men that were Apprentices or Servants to Goldsmiths and Refiners they owning that after the year 1670 they found above $\frac{1}{3}$ of the old Coyn fitter for their purpose then the new milled money I answer that they that culled for Melting culled also for clipping the clippings being as fit for Melting as the weighty money and that they might frequently find a third part of the hammered Money fit for both these purposes together and more fit then the Milled money was, that being unfit for the Clippers Trade. But if the men above mentioned affirmed that after the year 1676 they found one third part of the hammered money weightier then the Milled Money was & on that account fitter to be culled for melting, there seems to be some mistake in the testimony. For the hammered shillings had one with another lost above 5 graines apiece by wearing as I found by weighing some parcells of unclipt shillings. These were therefore grown too light to be so fit for the cullers Trade as that Milled Money generally was and the Sixpences were more worn in proportion to their weight and that smaller Money still more. All the Money of Queen Eliz and almost all that of King James the I and half that of King Cha. I was in shillings and sixpences and smaller money and so not fit for Culling to the Melting Pott The half Crowns were scarce a third part of all the hammered Money and therefore in the year 1676 scarce Exceeded 4 Millions. Of these 4 Millions part were hoarded in the Country and since the year 1676 Came not to the cullers hands, part were clipt either before 1676 or afterwards and part were culled for Melting before the year 1676, and the rest had one with another lost 7 or 8 grains a piece by wearing so that scarce one in tenn was so weighty as the milled half Crowns but if we should allow one in five to have been so weighty yet they would scarce amount to half a Million.

I do not see therefore but that the abatements which I {made} out of M^r P's reckoning of 16 Millions were reasonable, so <622r> that instead of supposing that about the year 1676 we had 16 millions of silver monies I had rather reckon that we have not then above 10 or 11 Millions and that in the year 1689 when we were richest we had but about $12\frac{3}{4}$ Millions of those monies not in tale but in weight and fineness.

In my Reckoning how much silver money remains now in the Nation I said that we have about a Million of old milled money or not much less M^r P. (sect 9) thinks that we have not half so much. His reasons are the great Consumption there was of that Coyn after 76 & the small appearance of it in the time of the Recoynage or since. My reckoning was grounded upon the appearance of this money which I did met with in payments. For by examining the Proportion of the old milled money to the new in a parcell or two, I had found the old about an eight or ninth part of the whole. And since the writing of my former paper I examined the proportion againe in a Parcell of 25^{li} of silver monies brought to me from the Bank of England & I found in it 3^{li} 1^s. 6^d of old milled money which is about an 8th part of the whole. And in another parcel I found it above a sixt part of the whole. Now if we reckon (in round numbers) thatt there were about seven millions recoyned & that the old milled money mixed therewith is an eighth part of the whole then that old milled money at its first mixing with the new must have been about a million M^r. P sect {9}) says that if we have so much old milled money it ought to be added to the Computation of the 16 millions. I answer that in the computation of the 16 millions M^r P. in his first paper reckoned 3 Millions of old milled money, which (as I have shewed) was too much by above a Million, & therefore ought not now to be encreased.

What is said by M^r P. (sect 10) to diminish my accompt of the Guinea has been considered above where I shewed that there has been not onely a large Coynage but also a large increase of our stock. In my former paper I made an abatement of an eight <622r> {part} of the whole for the weighty Guineas culler out and brought back to the mint and if that abatement should be doubled it would not very much diminish my reckoning, Especially if the Guineas coyned the last year which in my former paper I did not reckon and the forreign gold monies which of late by the overballance of trade have plentifully flowed into England and still continued to do so, be added to it. And after the culling and recoyning of the weighty Guineas has been allowed for it ought to be objected no more, unless it cane be proved that the allowance is too little.

If any Gold hath been bought with the clippings of silver monies melted down into Ingotts & Exported as M^r P. (sec {9}) thinks probable: the Gold is an addition to our stock of Guineas and the silver exported is allowed for in my former paper in the $5\frac{1}{2}$ millions lost out of the silver monies

And the like is to be said of gold brought in by Forreigners to get by loads upon Publick funds &c for since the year 1694 we have paid our Forreigne debts in any thing rather than gold And those debts which now remaine unpaid are not to be considered in recconing the Quantity of moneys now in the Nation but are to be accounted for in the Course of Exchange & ballance of trade which at present is on our side, & yet must be deducted from our wealth & may entitle forreigner to some part of our money.

All which being considered I do not see but that the recconings set down in my former paper come near the truth viz^t that in the year 1689 when we were richest we had about $12\frac{3}{4}$ millions in silver monies (not in tale but standard value) and about $5\frac{1}{4}$ millions in Guineas & Pistoles, in all about 18 Millions besides broad Gold. And at present we have about $7\frac{1}{4}$ millions in Silver monies milled and hammered and about $8\frac{1}{2}$ Millions in Guineas & Pistoles besides broad Gold in all we have about $15\frac{3}{4}$ millions which is about $2\frac{1}{4}$ Millions less then in the year 1689 & a considerable quantity of which my belong to forreigners by reason of their stocks in our publick funds. In makeing this Estimate I do not pretend to be exact. Where I could meet with exact recconings I followed them and in the rest I used the best of my judgment
