

Letter concerning the values of English, French and Dutch monies

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In the course of Exchange, nine pounds sterling are reckoned at a par with 100 Guilders specie money of Holland, or 1^{li} with 11 Guilders $2\frac{2}{9}$ styvers. But 1^{li} sterling lately passed in Holland only for 10 Guilders & 9 or 10 Styvers, or at a medium for 10 Guilders $9\frac{1}{2}$ 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 settled 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 $5^{\text{s}} 1^{\text{d}}$ 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 $5\frac{1}{2}$, so are 2 livres $13\frac{27}{61}$ sous to 1 livre 3 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 for the pound sterling 18 livres 3 sous reckoning 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 9^{li} sterling are reckoned at a par with 100 Guilders as above, the specie money of Holland is over-valued 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 9^{li} sterling are intrinsically worth about $103\frac{1}{4}$ Guilders. & 1^{li} sterling, which lately passed at about 10 Guilders $9\frac{1}{2}$ stivers, is worth 11 Guilders $9\frac{4}{9}$ stivers, & the loss by the exchange is about a Gilder whereof her Majesty bare only $5\frac{1}{2}$ stivers, which is about a quarter of the whole loss. And according to this proportion her Majesty should beare but a quarter of the loss by the exchange at Dunkirk. But the rules of the Exchange where they are settled 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 reckoning first set down in this paper.

Is. Newton
