

Partial holograph drafts of MINT00322 (/catalogue/record/MINT00322), (Mint 19/2/111-16).

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I have enquired the weight & fineness of the coynes mentioned in your letter & they are as follows. The Holland Ducat is 1 car ij^{gr} better then standard & weighs 2^{dwt} 4^{gr} The Three Guilder piece is 4^{dwt} worse & weighs 20^{dwt} 6^{gr} The Spanish Pistoll is $\frac{1}{4}$ worse & weighs 4^{dwt} 8^{gr} The Pieces of Eight weigh 17^{dwt} 12^{gr} each, & the Pillar Piece is 2^{dwt} better the Mexican 1^{dwt} worse & the Pruvian 16^{dwt} worse A French Lewis d'Or weighs 4^{dwt} 8^{gr} & is worse $\frac{1}{4}$ le^{gr} A French Crown weighs 17^{dwt} 12^{gr} & is worse ob^{dwt} The Cross Dollar weighs 18^{dwt} & is 12 $\frac{1}{2}$ ^{dwt} worse. A Jacobus & Carolus piece coyned for XX^s is the 41th part of a pound Troy, & therefore weighs 7^{dwt} & about $\frac{1}{2}$ a grain But a broad Jacobus is the 38th part of a pound Troy.

The whole number of Guineas coyned in the reigns of K. Charles K James & K William to the present time is

The value of Gold has been greater here then in Holland in all these three reigns & thence the gold monies coyned in the reigns of King Charles & King James were almost double to the silver monies coyned in the same reigns. And now Gold being at a higher value then in those reigns is the only metal brought into the Mint from abroad. The exchange in Holland is at p^{re}sent about 5 per cent for Bank money & $1\frac{1}{4}$ more for Guineas that is about $6\frac{1}{4}$ or $6\frac{1}{2}$ per cent for Guines, so that Guineas in Holland are worth but about 1 $\overline{\text{lb}}$. 0^s 8^d of o^{er} milled silver monies.

The importation of silver is discouraged not only by its low price in proportion to gold but also by the Laws against exportation of Bullion the Merchant being unwilling to bring it on shore by reson of the difficulty they meet with in going off with it again in case they meet not with a good Mercat here.

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Observations upon the valuation of Gold & Silver in proportion to one another

A Spanish Pistole was coyned for 32 Reaus or four pieces of Eight, & is the sixteenth part of the weight thereof, & of like allay.

A Doppia Moeda or Moyder of Portugal was coined for 4000 Res or ten Crusados, & is the sixteenth part of the weight thereof & of like allay.

Gold is therefore by the standards of Spain & Portugal, of sixteen times more value then silver of like alloy & equal weight. And at this rate a Guinea is of equal value with so much fine silver as is contained in $22^s 1^d$ of English money of just weight & allay. Now this high value carries away the silver from Spain as fast as it comes from the West Indies, & the scarcity of silver in that kingdom (& I think also in Portugal) puts them upon making their payments at home in Gold & refusing to pay in Silver without a premium of six per cent. At which rate a Guinea is worth $20^s 9^d$.

In France by the Edict of May 1709 a new Lewidor was coined for 20 livres or four new Lewises of Silver & is the fifteenth part of the weight thereof & of equal allay. And by the same Edict fine Gold is valued at fifteen times its weight of fine silver. At which rate a Guinea is worth $20^s 8^d \frac{1}{2}$ in silver.

In Holland, the Ducat of Holland & that of the Empire is current at five Gilders & five Stivers, that is, at so much fine silver as is contained in $9^s 1^d \frac{1}{4}$ English. At which rate a Guinea is worth $20^s 7^d \frac{1}{2}$.

At Hannover the Ducat is valued at two old Rix Dollars or four Guldens, that is, at $9^s 1^d$ English. And Gold bears much the same proportion to silver in Italy as in Germany.

In England therefore, that Gold & Silver may have the same proportion to one another as in the neighbouring parts of Europe a Guinea should be valued at 8^d or thereabouts; or at the most one pound weight of fine silver : whereas one pound weight of fine Gold is at present valued in England at $15\text{£}W^t. 6^{oz}. 17^{dwt}$ of fine silver, which is almost 4 per cent too high.

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A Doppio Moeda of Portugal was coined for 4000 Res or ten Crusados & is the 16^{th} part of the weight & of equal allay

Gold is therefore in Spain & Portugal of 16 times more value then silver of equal weight & allay. At which rate a Guinea is worth $1\text{£} 2^s 1^d$ [And . this undervalluing of silver carries it from thence into all Europe. So that the Spaniards make all their payments in Gold & will not make payments in Silver unless for a premium of 5 or 6 per cent.]

In England the fine silver in $21^s 6^d$ is to the fine gold in a Guinea in weight as 15 \perp 5717 to 1. by the standard.

In France the Silver in four new Lewisses is to the Gold in a new Pistole as 15 to 1 by the french standard. At which rate a Guinea is worth. $1\text{£} 0. 8^d \frac{1}{2}$.

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In Italy & Germany & the Northern kingdoms a Guinea may be worth 20^s & $7^d 6^d 5^d$ or 4^d or thereabouts. For the value varies in the several Principalities of these countries.

NB 1. The high price of Gold in Spain makes their silver run into other countries as fast as it comes from the Indies. So that the Spaniards make their payments in Gold & will not pay in silver unless for a premium of about 6 per cent.

2 That the high price of gold in England may incline the Merchant to import more Gold then silver & export more bullion of silver then bullion of gold.

3 That the sixpences coyned 18 years ago being lightned about 4 per cent by wearing, are thereby sufficiently preserved from exportation & from the melting pot.

That the Shillings then coyned being lightned about $2\frac{1}{4}$ per cent are also thereby preserved from the melting pot.

5 That the half crowns then coyned are lightned about $1\frac{1}{4}$ per cent & the Crowns about $\frac{1}{2}$ or $\frac{3}{4}$ per cent. Which tends to the preservation of these species

Tgat the new French Lewid'ors are coyned coarser then the French standard by about 2^d Or $3\frac{1}{4}$ in the Lewidor & that the new Lewises are coyned finer then their standard by about $1\frac{1}{4}$ in four Lewises. And this also tends to hinder our silver from going into France & their Gold from coming into England

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Considerations about the valuation of Gold & Silver in proportion to one another.

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A Doppia Mœda or Moyder of Portugal was coyned for 4000 Res or ten Crusados & in the 16th part of the weight thereof & of like allay.

Gold is therefore by the standars of Spain & Portugal of sixteen times more value then silver of equal weight & allay. . And at this rate a Guinea is of equal value with so much fine silver as is conteined in $22^s. 1^d$ English money of just weight & allay. Now this high value of Gold carries away the silver from Spain as fast as it comes from the west Indies, & the scarcity of Silver in that kingdom. put them upon making their payments at home in Gold & refusing to pay in silver without a premium of 6 per cent: at which rate a Guinea is worth about $20^s. 10^d$.

In France by the Edict of May 1709 a new Lewidor was coyned for 20 livers or 4 new Lewises & is the fifteenth part of the weight thereof of equal allay And by the same Edict fine Gold is valued at 15 times its weight of fine Silver. . At which rate a Guinea is worth $20^s. 8^d\frac{1}{2}$.

A Ducat of Holland & the Empure is current in Holland at 5 Guilders & 5 stivers, that is, at so much fine silver as is conteined in $9^s. 1\frac{1}{4}^d$ English. At which rate a Guinea is worth $20^s. 7^d\frac{1}{2}$.

According to the rates of Gold to Silver In Italy Germany & the northern Kingdoms, a Guinea may be worth $20^s. 4^d$, 5^d , 6^d , 7^d or 8 for the proportion varies a little in the several governments within those counties.

In England therefore, that Gold & silver may keep the same proportion to one another as in the neighbouring parts of Europe, a Guinea should be valued at $20^s. 7^d$ or 20^d or $20^s. 8^d$ or thereabouts. And if sixpence

NB. 1 The sixpences coyned 18 years ago are lightned about 4 per cent by wearing. The shillings then coyned are lightned about $2\frac{1}{2}$ per cent, the half crowns about $1\frac{1}{4}$, & the Crowns about $\frac{3}{4}$ per cent. And thereby the old six pences & shillings are pretty well secured from the melting pot, & from being exported by the Merchants

2 The new French Gold moneys are coyned coarser then they ought to be by the Kings Edict by about $1\frac{1}{5}$ per cent. And this is so much loss to the subjects of France who export Gold into England. But the high price of Gold in England makes them a tripple {reia} or pence.

Qu. 2. If this be not done; will not men that have silver, to begin soon to refuse to make payments therein without a premium of 4 or 8 per cent or an half penny in the shelling?

In Germany & Italy about 14 years ago, Gold was to silver of equal weight & fineness as $14\frac{3}{4}$ or $14\frac{7}{8}$ to 1 or thereabouts. And at this rate a Guinea was there worth about 20^s 6^d

In Germany & Italy Gold is valued something lower than in France & Holland.

† And if 6^d were taken from the Guinea, yet Gold would be still higher in England in proportion to silver than in any other part of Europe.

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In France by the Edict of May 1709 a new Lewidor was coined for 20 livres or four new Lewises of Silver, & is the fifteenth part of the weight thereof & of equal allay. And by the same Edict fine Gold is valued at fifteen times its weight of fine silver. At which rate a Guinea is worth 20^s 8 $\frac{1}{2}$ ^d in silver

In Holland the Ducat of Holland & that of the Empire is current at 5 Guilders & five Stivers, that is, at the value of so much fine Silver as is contained in 9^s 1 $\frac{1}{4}$ ^d English. At which rate a Guinea is worth 20^s 7 $\frac{1}{2}$ ^d.

At Hannover the Ducat is valued at two old Rix Dollars or four Guldens, that is, at 9^s 1^d English. And Gold bears much the same proportion to silver in Italy as in Germany.

In England therefore that Gold & Silver may have the same proportion to one another as in the neighbouring parts of Europe, a Guinea should be valued at twenty shilling & seven pence or eight pence or thereabouts; or at the most, one pound weight of fine gold should be valued at fifteen pounds weight of fine silver; whereas one pound weight of fine gold is at present valued in England at 15[£]W^t. 6^{oz}. 17^{dwt} 5^{gr} of fine silver, which is almost four per cent too high.
