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To the Right Honorable the Lords Commissioners of his Majesties Treasury

May it please yo^{er} Lordships

In obedience to yo^{er} Lordships ommands that we should give o^{er} opinion whether Pistoles should be valued in o^{e} markets according to the standard gold & silver conteined in their or by their proportion to o^{er} current money which by wearing is become lighter then the standard: we humbly represent that in adjusting the Par of exchange between the monies of several nations the moneys of both nations are to be considered as bullion & their /intrinsic values are to be compared without regarding the standard of either nation. or stamp of the monies. [And thus Pistoles may be valued one with another at 17.^{s} 2^{d} or thereabouts when Guineas are recconned at 21.^{s} 6^{d}.But thus to adjust the Par between the monies of England & other nations is the business of the Merchants & Exchangers & not of the Government.

The Question is now how Pistoles ought to be valued not in the Exchange between England & France but in the Markets of England. alone. And there o^{er} own money is never considered as bullion but by virtue of its stamp is current as if it were standard altho by wearing it be grown lighter then standard but forreign money being not current in o^{er} Markets by its stamp has no other value then the intrinsic. It is there to be valued as bullion without any regard to its Stamp. So much as it is worth for melting so much it is worth in o^{er} Markets & no more. Its valued by the standard without considering o^{er} own money as bullion or makeing any allowance for the wearing thereof And this value I thus compute.

I sau therefore / As a pound Troy or 5760 grains to $44\frac{1}{2}$ Guineas or 11481 pence so is $102\frac{1}{5}$ the standard weight of a Pistole to $203\frac{3}{5}$

By weighing several parcells of French Pistoles & throwing out only those that are 3 or 4 grains lighter then the rest I find that one with another they weigh more then 4^{dwt} 7^{gr} less then 4^{dwt} $7\frac{1}{3}$^{gr} & by the Assays of Pistoles made heretofore in the Mint they have proved $\frac{1}{4}$ of a grain worse then standard & something more but by many Assays which I ordered to be made in the Mint the last week & this it appears that the oldest <148v> **{**Pistoles**}** are at least $\frac{1}{4}$ of a grain was then standerd but these coyned of late years are sometimes $\frac{1}{2}$

a grain & most commonly $\frac{3}{4}$ of a grain worse then standard. So that one with another I reccon them above $\frac{1}{2}$ a grain wors then standard.

If Pistoles one with another be supposed to weigh $4^{dwt}\ 7^{gr}\frac{1}{3}$ & to be $\frac{1}{2}$ a grain worse then standard they will be worth 17^{s} & $\frac{4}{5}$ of a penny. a piece.

But if they be supposed to weigh $4^{dwt}\ 7^{gr}\frac{1}{10}$ & to be $\frac{2}{3}^{ds}$ of a grain worse then standard they will be worth 17 shillings. And between these two limits 17^{s} & $17^{s}0^{d}\frac{4}{5}$ is their true value as nearly as I can reccon.

In the memorial we lately presented to yo^{er} Lordships we valued them at $17^{s}\ 1^{d}$ but the assays since made discover that those lately coyned are coarser then the old ones so as to bring down their value one with another to $17.^{s}\ 0^{d}\frac{2}{5}$ or thereabouts.

The price of foreign silver is raised above the standard value by the demand in trade for exportation. But Pistoles are not demanded for exportation. Their price seemes raised above the standard value by the Exchangers & Bankers imposing upon the nation for their private advantage, When the French receive Bills of Exchange to be paid in their crowns they pay it in gold recconing a crown at three Livers according to the old value and Pistoles at 13 Livers according to the King of France his new edicts that is at $4\frac{1}{3}$ crowns or $19^{s}.\ 6^{d}$, By this trick the Exchangers in England lose $2^{s}\ 6^{d}$ in every Pistole & lower the price of French crowns from $4^{s}\ 6^{d}$ (their just value) to $3^{s}\ 8\frac{1}{2}$ recconing a French crown in the payment of Bills of Exchange at no more then $3^{s}\ 8^{d}\frac{1}{2}$ or thereabout If