

Volume I
The Rise of the Gold Standard, 1660-1819

1698 September 19

Correspondence of Isaac Newton, Warden of the Mint, dated from Jermin Street in Westminster, to John Locke, concerning the weight and fineness of various coins, no doubt in connection with Locke's work on the Board of Trade Report.

I have enquired the weight and finesse of the pieces of money mentioned in your Letter and they are as follows.

A Holland Ducat weighs 2 dwt: 4 gr: and is 1 car 2 gr: better than our Standard.

A three guilder piece weighs 20 dwt: 6 gr: and is 3 dwt worse than standard.

A Spanish Pistol weighs 4 dwt: 8 gr: and is $\frac{1}{4}$ dwt worse.

A piece of eight weighs 17 dwt: 12 gr: and varies in finess: The Pillar piece is 2 dwt better: the Mexican 1 dwt worse, the Peruvian 16 dwt worse.

The French Lewis d'or weighs 4 dwt: 8 gr: and is $\frac{1}{4}$ dwt worse.

The French Crown weighs 17 dwt: 12 gr: and is 06 dwt worse.

The Cross Dollar weighs 18 dwt and is $12\frac{1}{2}$ dwt worse.

The Jacobus piece coin'd for 20 shillings is the 41th: part of a pound Troy, and a Carolus 20s piece is of the same weight. But a broad Jacobus (as I find by weighing some of them) is the 38th part of a pound Troy.

The whole number of guineas coined in the three last Reigns (recconing $33\frac{1}{2}$ Guineas to a pound weight Troy) is 7983739.

Bank money at present is at about 5 per cent discount in Holland and Gold at $6\frac{1}{4}$ or $6\frac{1}{2}$ per cent discount. So that a Guinea is worth 20s 8d or 20s $8\frac{1}{2}d$ of our Milld Money at present in Holland.

The paper which I left with you I have received, but the Goldsmith MS I cannot yet procure. If there be any thing further in which I can serve the Lord Commissioners of the Council of Trade, you may command.

Memdm: The grains of the penny weights are different from the grains of the Carats. For 24 grains of the first sort make a penny weight and 4 grains of the other sort make a carat.

Memdm: Mr: Newton said that a Carat is sometimes taken for the 24th part of an ounce, and sometimes for the 24th. part of a pound.

Source: Scott, ed., 1967, no. 593, pp. 282-284, esp. 282-283, from the original in Corpus Christi College Library, Cambridge, MS. Locke, b. 3, folio 127.