

Variant holograph drafts of MINT00727 (/catalogue/record/MINT00727), (Mint 19/3/537).

Author: Isaac Newton

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<528r>

The charges of sending Tynn to Amsterdam (in the account drawn up by me) amounted to 4. 3. 11 $\frac{1}{2}$ to which in the selling I added the interest of two months forbearance at 6 per cent & the allowance of one per cent for prompt payment at the end of that time, both amounting to 20 $\frac{1}{2}$: which made the selling price 4^{li}. 5^s 8^d per cwt english, to be turned into Dutch money per Dutch weight according by the course of the exchange. This reckoning was at a Medium But there are secrets & mysteries in trade which cannot be brought to any reckoning. And unless competent allowance be made for the same the Dutch will send to London for Tin & undersell the Queen a Amsterdam.

Particularly in the said reckoning, Commission was put at 9^d per cwt, whereas the Dutch can have their buisness done by the Pewterers at 6^d. Insurance at sea was put at 9^d whereas the Dutch in times of peace will not reckon it at 3^d. And interest for two months forbearance was put at 9^s whereas the Dutch who can borrow money at four per cent will reckon it but at 6^s And freight was put at 3 $\frac{1}{3}$ stivers whereas the Dutch can have Tin brought home upon their own bottoms sometimes at half the price, & sometimes for ballast. And if upon all these considerations about 1^s 2^d be abated the remaining price will be 4^{li} 4^s 6^d. The Duties paid by her Majesty in Holland for the Tin now there amounted to 1 Gilder 5 $\{\frac{5}{6}\}$ per 100 Dutch weight, that is is about 29 $\frac{1}{2}$ ^d per cwt english. But a Dutchman usually contrives to have his Tin put on board several ships for lessening the charge of freight & to run as much of it as he can & what they cannot run they endeavour by their acquaintance to get taxed low. And what allowance to make for these practises I know not. If only 6^d per cwt should be allowed, it would bring down the price to 4^{li}. 4^s. 0^d per cwt English to be turned into Dutch money per Dutch weight from time to time according to the course of the Exchange.

Out of this price a deduction is to be made of one per cent Commission one per cent prompt payment one per cent insurance of payments & one per cent Brokerage & charges at the city weigh-house in all four per cent or 3^s 4^d $\frac{1}{4}$ per cwt: besides 2^d per cwt for ware house room. Which being deducted from 4^{li}. 4^s. 0^d leaves 4^{li}. 0. 6^d, clear of all charges except the charge of returning the moneys for which the Tynn is sold. This charge M^r Beranger in the presence of my Lord Treasurer reckoned at 5^d in changing Specie money into Bank money. In the discourse between M^r Beranger & me no mention was made of Vsance. For it was proposed between us that he himself should to his Lordships Order the price to be set by his Lordship clear of all charges for so much Tinn as he should sell, & account of the payments before an Auditor provided he could

have good vouchers for the same payments, & that the returns or payments should be made without two months after the sales, that time being given to the buyer

Considering the great quantity of the Tinn & that M^r Beranger does not live in Holland, His Lordship when ever it shall be thought fit may send over an Agent to oversee the Sales & Accounts & keep a reckoning if them & of the Tynn remaining have of keys too each Warehous where the Tinn is laid up till it shall begin to be sold.

Come's Baldini et Franciscus Bianchini adjucient ut obsequu {tucc restaicutier et gratias ajennt D. Equiti Newton au Eumillime ic adstrictor profitener}

<528v>

To
The Lady Paul

And this pirce, as the Exchange goes now would amount to $46\frac{1}{2}$ Guilders per 100 weight Dutch.

<536r>

The charges of sending Tynn to Amsterdam (in the Account drawn up by me) amounted to $4^{\text{li}}. 3^{\text{s}}. 11\frac{1}{2}$ per cwt weight to which I added the interest of two months forbearance of payments after sale at 6 per cent & the allowance of one per cent for prompt payment at the end of that time; both amooounting to $20^{\text{d}}\frac{1}{2}$ per cwt. And these summs added made the selling price $4^{\text{li}} 5^{\text{s}} 8^{\text{d}}$ per cwt English weight, to be turned into Dutch money per 100 Dutch weight according to the course of the Exchange for the time being.

This reckoning was made at a medium, or rather favoured the Queen more then the Dutch. But there are uncertainties & secrets & mysteries in trade which cannot be brought to any reckoning And unless competent allowance be made for ht e same the Dutch will send to London for Tynn & undersell the Queen's Agent at Amsterdam.

Particularly, in the said reckoning, Commission for buying Tinn at the Tower was put at 9^{d} whereas the Dutch can have their business done by the Pewterers for six pence Insurance at sea was put at 9^{d} whereas the Dutch in times of peace will not reckon it at 3^{d} . Interest for two months forbearance was put at 9 stivers per 100 weight, whereas the Dutch who can borrow money at 4 per cent will reckon it but at 6 stivers per 100 weight. And freight was put at $3\frac{1}{3}$ stivers per 100 weight, whereas the Dutch can have Tynn brought home upon their own bottomes sometimes at half that price & sometimes for ballast. And if upon all these considerations about 14^{d} be abated, the remaining price will be $4^{\text{li}} 4^{\text{s}} 6^{\text{d}}$ per cwt.

The Dutues paid by her Majesty in Holland for the Tynn now there, amounted to 1v Gilder, $5\frac{5}{6}$ styvers per 100 Dutch weight, that is to about $29\frac{1}{2}^{\text{d}}$ per cwt English. But a Dutch-man usually contrives to have his Tin put on board several ships for lessening the charge of freight, & too runn as much of it as he can; & what they cannot runn they endeavour by their acquaintance to get taxed low. And what allowance to make for these practises I do not know. If only 6^{d} per cwt should be allowed it would bring down the price to $4^{\text{li}} 4^{\text{s}} 0^{\text{d}}$ per cwt, to be turned into Dutch money per Dutch weight according to the course of the Exchange for the time being. And this price as the Exchange goes now, would <536v> amount to $46\frac{1}{2}$ Guilders per 100 weight Dutch.

Out of this price a deduction is to be made of one per cent Commission, one per cent prompt payment, one per cent insurance of payments, $\frac{1}{3}$ per cent Brokerage, $\frac{1}{6}$ per cent carriage to the city Weigh house &

weighing for sale, $\frac{1}{2}$ per cent City Duty at the weigh house, & $\frac{1}{5}$ per cent warehouse roome, in all $4\frac{1}{5}$ per cent, or $3^s. 6^d \frac{1}{4}$ per cwt weight. Which being deducted from $4^{\text{li}} 4^s 0^d$ leaves $4^{\text{li}}. 0^s. 5\frac{3}{4}^d$ clear of all charges except the charges of returning the moneys for which the Tynn is sold. And this charge M^r Beranger (in the presence of my Lord Treasurer) reckoned at 5^d in changing specie money into Bank money.

In the discourse between M^r Beranger & me about this matter, no mention was made of Vsance. For it was proposed between us that he himself should pay to his Lordships Order the price to be set by his Lordship clear of all charges for so much Tin as he should sell & account for the payments before an Auditor provided he could have good & unquestionable vouchers for the payments, & that the payments or returns should be made within two months after the sales, that time being given to the buyer.

Considering the great quantity of the Tinn & that M^r Beranger does not live in Holland as M^r Drummond did, M^r Lord Treasurer, when ever it shall be thought fit, may send over an Agent to oversee the sales & Accounts & tynn remaining & keep a reckoning thereof, & perhaps have one of the keys to each warehouse where the Tinn is laid up till it shall begin to be sold out of that warehouse.

When the late Lord Treasurer, set the selling price of the Tynn at $44\frac{1}{2}$ Guilders per 100 Dutch weight. The Exchange with Amsterdam was at $34^{\text{sc}}. 6^d$ Bank money. tis now at $35^{\text{sc}} 9^d$. and this brings up my Lord Godolphins price to 46 Guilders 2^{st} per 100 Dutch weight. But at $4^{\text{li}} 4^s$ per cwt English weight, the price will be 47 Guilders supposing the Agio $4\frac{1}{3}$ per cent. Which price being 18^{st} (or 20^d) per cwt more then by my Lord Godolphins reckoning. I doubt whether the Tin will sell readily at a price answering to $4^{\text{li}}. 4^s$ per cwt & therefore believe 4^{li} per cwt clear of all charges to be a good price if it can be had without clogging the sale of the Tinn.

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In the Account drawn up by me, the charges of sending Tynn to Amsterdam together with the interest of two months forbearance of payments after sale at 6 per cent, & the allowance of one per cent for prompt payment at the end of that time, amounted to $4^{\text{li}} 5^s 8^d$ per cwt English weight, to be turned into Dutch money per 100 Dutch weight according to the course of the Exchange for the time being, for setting a price upon Her Majestys Tynn in the market at Amsterdam.

This reckoning was made at a Medium, or rather favoured the Queen something more then the Dutch. For there are uncertainties, secrets & mysteries in trade which can never be brought to an exact reckoning. And unless competent allowance be made for the same the Dutch will send to London for Tynn & undersell the Queens Agent at Amsterdam.

Particularly, in the said reckoning, a Dutch Commission for buying Tynn at London was put at 9^d per cwt weight, whereas the Dutch can have their business done by the Pewterers for six pence Insurance at Sea was put at 9^d whereas the Dutch in times of peace will not reckon it at 3^d . Interest for two months forbearance was put at 9^d stivers per 100 weight whereas the Dutch who can borrow money at 4 per cent will reckon it but at 6 stivers per 100 weight. And freight was put at $3\frac{1}{3}$ stivers per 100 weight, whereas the Dutch can have Tynn brought home upon their own bottoms sometimes at half that price & sometimes for ballast. And if upon all these considerations about 14^d be abated, the remaining price will be $4^{\text{li}} 4^s 6^d$ per cwt english weight.

The Duties paid by her Majesty in Holland for the Tynn now there, amounted to 1 Gilder $5\frac{5}{6}$ styvers per 100 Dutch weight, that is, to about $29\frac{1}{2}^d$ per cwt English weight. But a Dutch man usually contrives to have his Tynn put on board several ships for lessening the charge of freight & to run as much of it as he can, & what they cannot runn they endeavour by their acquaintance to get taxed low. And I know not what allowance to make for these <548v> practises. If only 6^d be allowed per cwt weight, it will bring down the selling price to $4^{\text{li}}. 4^s. 0^d$ per cwt to be turned into Dutch money per 100 Dutch weight according to the course of the

Exchange for the time being. And this price as the Exchange goes now, would amount to $46\frac{1}{2}$ Guilders per 100 weight Dutch.

Out of this price a deduction is to be made of one per cent Commission, one per cent prompt payment, one per cent Insurance of payments, $\frac{1}{3}$ per cent Brokerage, $\frac{1}{6}$ per cent carriage to the City weigh-house & weighing foor sale, $\frac{1}{2}$ per cent city Duty at the Weigh-house, & $\frac{1}{5}$ per cent Warehouse room: in all $4\frac{1}{5}$ per cent or $3^s\ 6\frac{1}{4}^d$ per cwt weight english. Which being deducted from $4^{\text{li}}\ 4^s\ 0^d$ leaves $4^{\text{li}}\ 0^s\ 5\frac{3}{4}^d$ clear of all charges except the charge of returning the moneys for which the Tynn is sold. And this charge M^r Beranger (in the presence of my Lord Treasurer) reckoned at 5^d in changing specie money into Bank money.

In the discourse between M^r Beranger & me about this matter, no mention was made of Vsance. For it was proposed between us that he himself should pay to his Lordships Order the price to be set by his Lordship clear of all charges for so much Tynn as he should sell & account for the payments before an Auditor provided he could have very good Vouchers for the payments, & that the payments or returns should be made within two months after the sales, that tiem being given to the buyer.

Considering the great quantity of the Tynn & that M^r Beranger doth not live in Holland as M^r Drummond did, My Lord Treasurer, when ever it shall be thought fit, may send over an Agent to oversee the sales & accounts & Tynn remaining unsold & keep a reckoning thereof, & perhaps have one of the keys to each Warehouse where the Tynn is laid up till it shall begin to be sold out of that Ware-house.

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The surest method for setting a price upon the Tynn at Amsterdam is to know the price of the Tynn in the market of Amsterdam at any certain time & the course of the Exchange at that time & thence to compute the price by the course of the Exchange at this present time.

When the Lord Treasurer Godolphin set the price at $44\frac{1}{2}$ Guilders per 100 weight Dutch, the price in the market was from 45 to 47 Guilders as I find by M^r Drummonds Letter; & his Lordship abated half a Gilder to make room for the varying of the Exchange. At that time the Exchange was at $34^{\text{ss}}\ 6^d$. Tis now at $35^{\text{ss}}\ 10^d$. And as $34^{\text{ss}}\ 6^d$ to $35^{\text{ss}}\ 10^d$ so is 45 Guilders (the lowest price in the market at that time) to $46^G\ 15^{\text{st}}$ the lowest price in the market suitable to the course of the Exchange at this time. This price answers to $4^{\text{li}}\ 3^s\ 5^d$ per cwt weight English.

Last summer when the Exchange came down to 34^{ss} or under, the lowest price of the Tynn in the market was $44\frac{1}{2}$ Guilders. And at that rate the lowest price now ought to be $46^G\ 15^{\text{st}}$ or 47^G . And this price answers to $4^{\text{li}}\ 3^s\ 6^d$, or $4^{\text{li}}\ 4^s$. per cwt weight English.

In the Account lately drawn up by me, the price came to $4^{\text{li}}\ 5^s\ 8^d$ per cwt^{w^t} English. But to bring it to the lowest price of the market some abatements must be made. A Dutch Commission for buying Tynn at the Tower was there put at 9^d per cwt weight whereas the Dutch can have their buisness done by the Pewterers for 6^d . Insurance at sea was there put at 9^d whereas the Dutch in times of peace will not value it at 3^d . Interest for two months forbearance of payments was put at 9 stivers per 100^{w^t} Dutch, whereas the Dutch who can borrow money at 4 per cent will reckon it but at 6 stivers per 100^{w^t}. And freight was put at $3\frac{1}{3}$ stivers per 100 weight whereas the Dutch can have Tynn brought home upon their own bottoms sometimes at half that price sometimes for ballast. If upon all these accounts about 14^d per cwt weight be abated the remaining price will be $4^{\text{li}}\ 4^s\ 6^d$ per cwt weight. And further there must be an abatement out of the Duties paid in Holland, which in the said Account amounted to 1 Gilder $5\frac{5}{6}$ stivers per 100^{w^t}. For a Dutchman <550v> usually contrives to have his Tynn put on board several ships for lessening the charge of freight, & to run as much of it as he can, & what they cannot run they endeavour by their acquaintance to get taxed low. And I know not what

abatement to make for these practises. If only 6^d be abated per cwt weight, the remaining price will be 4^{li}. 4^s. per cwt weight; if 1^s, it will be 4^{li}. 3^s. 6^d.

By all these reckonings the lowest price of Tynn per 100^{wt} in the Dutch markets should answer to 4^{li} 3^s 6^d or 4^{li}. 4^s. per cwt weight English. For I know not how to be more exact in this slippery reckoning where the uncertainties secrets & mysteries of trade cannot be brought to a certainty.

Out of this price a deduction is to be made of one per cent Commission; one per cent prompt payment, one per cent Insurance of payments if the Queen insures, $\frac{1}{3}$ per cent Brokerage, $\frac{1}{6}$ per cent carriage to the city weighhouse & weighing for sale, $\frac{1}{2}$ per cent City Duty at the weigh house, $\frac{1}{5}$ per cent Warehouse room: in all $4\frac{1}{5}$ per cent of 3^s 6^d per cwt weight. And the remaining price will be 4^{li}, or 4^{li}. 0^s. 6^d clear of all charges, except what shall be allowed for returning the money for which the Tynn shall be sold. For M^r Beranger insisted upon 5^d per cwt weight for turning specie money into Banck money & making returns.

In the discourse between M^r Beranger & me he proposed to sell the Tynn himself by his Agents & pay the produce clear of all charges to his Lordships Order, & account for the same before an Auditor provided he could have good vouchers. And he is still willing to undertake this

Considering the great quantity of the Tynn, & that M^r Beranger does not live in Holland as M^r Drummond did an Agent when ever it shall be thought fit, may be sent into Holland to oversee the Sales & Accounts & Tynn remaining & keep a reckoning thereof & perhaps have one of the keys to each Ware house where the Tynn is laid up till it shall begin to be sold out of that warehouse.
