'The state of the Tinn'.

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Her late Majesty contracted with Cornw in Decem. 1703 for 1600 Tunns of Tin stannary weight annually for seven years together at the price of 3^{li} per cwt besides the Coynage Duty of 4^s per cwt & post groats of 4^d per cwt which she remitted, to them. She received also about 40 Tunns per annum at the same price from Truro in Devonshire. And after $6\frac{1}{2}$ years she renewed the contract 2 Iune 1710 for 1600 Tunns from Cornwal annually during the war & 1800 in times of peace besides about 8{0} Tunns annually from Cornwall at the price of 3^{li}. 9^s 4^d including the Coynage Duty & Post groats. And in both contracts she sold the Tin to Merchants at the rate of 76^{li} per Tunn merchants weigh. In the time of the first contract the consumption carried off about 1560 Tuns per annum merchants weight, in that of the second about 1260 Tuns merchants weight or 1170 Tunns stannary. For the high price & the war together diminished the consumption & we do find that it begins yet to mend.

And if the Queens Contract for Tin be not renewed the Commissioners must sell the Tin at so low a price that it may not be worth the whole to dig so much Tin in Cornwall as will hinder the sale of a considerable quantity of her Majestys Tinn. How low that price shall be is difficult to affirm. But since Tin has been sold formerly at 40 or 50^{li} per Ton, it may be presumed that to sell as much of the Queens Tin as shall be sold by Cornwall, (suppose about 650 Tunns per annum, the whole consumption being only about 1260 per annum) the price must come down to 45^{li} per Tun or less. If the Trustees could sell 650 Tuns merchants weight per annum at 45^{li} per Tunn the sale would last eight years & produce an annuity of 29250^{li} during that time. And if the charges of warehouse room selling & accidents, which may be recconed at 500^{li} per annum or above, be deducted the annuity will be but 28750^{li} per annum. And this Annuity for eight years to come if the interest be rebated at 5 per cent, is worth at present 185817^{li}, but in eight years time will produce 230000^{li} for paying off the Queens debts.

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The Queens loss by the Tin contracts.

A continuation of the present contract would in four years bring the king into a worse condition then the Queen was at her death.

The only remedy is for the Owners of the Tin lands to contract for a less quantity & to prevail with the Queens creditors to consent in writing that the King shall have the Queens Tin at the present value

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If Cornwall should only dig 400 Tunns stannary weight per annum & the king should contract with them for it at the rate of 3^{li} 9^s 4^d per cwt: it would be better for them then to have no contract at all & sell only 6 or 7

hundred Tunns per annum at 40 or 45 shillings per cwt till all the Quens Tin is sold. And therefore if the King should contract with them for six or eight hundred or a thousand Tunns per annum they would have great reason to rejoyce at it. And if he should contract with them for 1100 or 1200 Tuns per annum besides 40 Tunns from Devon it is as much as the consumption will carry off at present.

If he contracts with Cornwall it will be requisite that he also buy the Queens Tin of the Commissioners & if he pays for it about 28 or 30 thousand pounds per annum for eight years together, or an equipollent price in any other mann, they will in my humble opinion have no reason to complain of the bargain. But if his Majesty buys not the Queens Tin he will be a very great loser by the contract with Cornwall. For if the contract should be for three or four years, he would sell no Tin of his own till the end of the contract, & then his own Tin will sell for no more then about 40 or 45^s per cwt unless the contract be renewed.