

# "Report of the Officers of the Mint upon the Proposals of Mr Holt and Mr Williams for rising the Price of her Majesty's Tin"

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**Source:** T 1/99.97, National Archives, Kew, Richmond, Surrey, UK

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To the Right Honourable the Lord High Treasurer of England.

May it please your Lordship

In obedience to your Lordships orders of Reference dated May 31<sup>st</sup> & Iuly 17<sup>th</sup>. 1706 upon the annexed proposals of M<sup>r</sup>. Holt & M<sup>r</sup> Williams to raise the price of Tin, We humbly take leave to acquaint your Lordship that the same Gentlemen made Proposals of the like nature last year for raising the price of Tin, which were referred to us by your Lordship. Vpon which we desired a meeting with some of the principal Merchants of the City trading to the East Indies, who were then of opinion that great quantity of Tin might be had in the East Indies, & if the price of her Majesties Tin were raised here, it would encourage the importation of Tin from thence, & thereby hinder the consumption of English Tin in Europe. Which opinion of the Merchants We then thought proper to report to your Lordship.

Since your Lordships second reference of M<sup>r</sup>. Holts proposal, he brought to us a Dutch Merchant, who informed us that he had been a long time at Siam, where the only East-India Tin Mines are, & assured us that those Mines could not yield more Tin good & bad together, one yeare with another, then fifty or sixty Tunns per annum; that the Indians had occasion for more Tin then their Mines supplied them with, that the price of Tin in the Indies was about sixty Gilders per cwt, which is dearer then here, & therefore it was never imported by the Dutch but for want of other commodities for ballast, & that it was scarce used in Europe for any thing else then glazing earthen ware, being bought up chiefly by the workmen of Liege for that purpose.

Vpon this information we thought it proper to enquire more fully into a matter of that consequence, & therefore delayed our report to your Lordship till we could be well informed of the character of the Dutch Merchant, & writ to M<sup>r</sup> Drummond in Holland to enquire into the nature of the East India Tin, & what quantity their mines might produce.

We therefore now humbly acquaint your Lordship, that we find the Dutch Merchant has such a character both here & in Holland, that we think his credit no ways to be relied on, & that we have advice from M<sup>r</sup> Drummond, that the best East India Tin is finer then the English, & will beat into a finer leaf without cracking & draw into threds, like silver & gold, & that the mines in India are larger then ours. & if we rise up

the English Tin above 45 Guilders per cwt (which used formerly for many years to be under <368v> 38) the Dutch will soon supply not only themselves but also other places from India, they importing 80 Tunns the last year, & having imported formerly above 300 Tunns in one year, & that a high price will also encourage the Germans to work their mines faster. Which account of M<sup>r</sup> Drummond agreeing so well with the opinion of the Merchants here which we formerly reported to your Lordship: we are humbly of opinion that the price of English Tin cannot be raised without diminishing the consumption, & hurting the trade

All which is most humbly submitted

to your Lordship great wisdom

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[1] Mint Office the 23<sup>d</sup>. Septemb<sup>r</sup>.  
1706.

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