

Correspondence relating to the tin trade

Author: Isaac Newton

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<486v>

To the Honourable High Boscowen Esquire Lord Warden of the Stannaries of Cornwall & Devon.

We the Gentlemen owners of Tyn Lands & Tyn bounds adventurers for Tyn & others concerned in that Commodity in the County of Cornwall

Humbly shew

That we cannot but with the utmost gratitude contemplate Her Majestys goodness to us in making & performing the present contract for our Tyn. And being sensible now the said contract is so neare expiring, of the ill consequences that may ensue to her Majesty & our selves by its determination before the commencement of another, take this opportunity to apply to your Honour praying

That considering our present circumstances your Honour will be pleased to intercede with her Majesty that a Convocation or Parliament of Tynners of the said County may with all convenient speed be held, wherein we hope the Gentlemen that shall be chosen to represent us will consent to such a price as that her Majesty may be no looser thereby. But at the same time desiring your Honours endeavours that in such Convocation your Honour may be empowered to agree for such farther quantity beyond the present stipulation as may prevent the inconveniences We now labour under on that Account

And we shall ever pray.

<487r>

Gentlemen

My Lord Treasurer Commands me to transmit to you the inclosed Memorial of the Tynners in Cornwall, which his Lordship has lately received from the Lord Warden of the stannarys. My Lord directs you to peruse the same & report to his Lordship what you think fit to be considered in any future contract made with the Tynners, if her Majesty should so think fit to direct particularly as to the Quantity to be taken and the price to be paid for the same, so that her Majesty should so think fit to direct particularly as to the Quantity to be taken and the price to be paid for the same, so that her Majesty may not be a looser thereby.

I am

Gentlemen

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Your most humble Servant

William Lowndes.

In Obedience to your Lordships Orders of the 9th Instant &c We humbly represent to your Lordship that by the course of the sale of the Tyn this & the four last years there has been sold in Cornwall & London at a Medium about 1560 Tunns per an stannary weight. Which being deducted from 1600 Tunns received annually from Cornwall, & allowing 40 Tunns more for Devonshire, there has remained about 80 Tunns yearly unsold: So that 1520 Tunns of Cornish Tynn has been sold yearly, more or less. And if the same course of sale continues, there will remain at the end of the present contract, so much Tyn unsold, as at the Rate of 3^{li}. 16^s per hundred Averdupois will produce about 180000. And so long as the same course of sale continues, if six per cent (the interest of the moneys now advanced to the owners of the Tyn lands) be allowed upon the said dead stock of 180000, & the Coynage duty & post groats be paid & 1400 be accounted sufficient to answer accidents & unforeseen charges; her Majesty may without losing by the contract, give 3^l. 9^s. 6^d per hundred stannary weight for 1520 Tunns of Tynn the quantity annually consumed, as will by the following Account

	s	d
{152}0 Tunns of tynn at 3. 9. 6 per Tunn standard weight	105640.	0. 0
Freight of the same to London	2035.	14. 3
Salaries in London	1350.	0. 0
Incident charges in London, as Porters &c	200.	0. 0
Passing Accounts &c	94.	0. 0
Salaries in Cornwal & Truroe	1540.	0. 0
Incidents in Cornwal	700.	0. 0
Interest of 180000 ^{li} at 6per cent	10800.	0. 0
	122359.	14. 9.
Insurance & other unforseen accidents	1411.	14. 4
Produced annually by sale of Tyn at 3 ^{li} 16 ^s per Tunn	123771.	8. 7

And if it be supposed that the consumption may carry off annually 1600 or 1800 Tunns stannary, it will appear by the like recconing upon that supposition, <487v> that Her Majesty may give 3 10^s in the first case & 3^{li} 11^s in the second & so in proportion to a greater or less consumption. But every 100 Tunns purchased above what the consumption will carry off, makes a dead stock annually increasing, the interest of which at 6 per cent will in the end of seven years will amount to about 10000* < insertion from lower down f 487v > * & the loss by falling of the price of the Tyn at the end of the contract will amount unto about 18 or 20 thousand pounds more < text from higher up f 487v resumes >

All which is most humbly submitted to your Lordships great wisdom

C. Peyton

I. Newton

I. Ellis

[1] Treasury Chambers
9 November 1709

[2] Mint Office Nov 16. 1709.
