

# Holograph drafts of MINT00702 (/catalogue/record/MINT00702), (Mint 19/3/566).

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<563r>

To the Right Honourable the Lord High Treasurer of England.

May it please your Lordship

In obedience to your Lordships Order of Reference of the 19<sup>th</sup> instant upon M<sup>r</sup> Drummonds Letter wherein he proposes that upon the receipt of 400 Tunns of Tin at Amsterdam or within 14 days after, he will there pay to your Lordships Order 4 pounds sterling per cwt, which is 32000 pounds sterling in all, at the rate of 10 Guilders 10 stivers per pound, rebating 4 per cent for paying ready money; the freight, duty in Holland & all other charges after it is once on board, to be for his account:

We humbly represent to your Lordship that the Tin put on board will stand her Majesty in 4<sup>li</sup> per cwt, viz<sup>t</sup> 3<sup>li</sup> 16<sup>s</sup> the price sold at here, 3<sup>s</sup> custome & one shilling petty charge for shipping it. And that a rebate of two per cent seems to us a sufficient recompence for paying ready money.

For since M<sup>r</sup> Drummond has sold 400 Tunns of Tinn in ten months as he represents in his Letter; if we should sell the like quantity in the Tower in that time in small parcells for ready money either to him or to other Merchants trading to Holland; the Tin being constantly selling would produce some of the money every day & half of it in half that time: which would be as advantageous to her Majesty as if we were to receive the price of the whole at once in the middle of that time And therefore her Majesty should allow interest for so much time only as she receives the money before the end of the five months next ensuing the delivery of the Tin: which interest in M<sup>r</sup> Drummonds case will scarce exceed two per cent. And so the four per cent which he demands is about two per cent too much.

And since he proposes to pay for the Tin upon its arrival at Amsterdam her Majesty runs a risque at sea which Merchants reckon at two per cent. So that her Majesty <563v> by this contract would lose 2 per cent interest & 2 per cent insurance, in all 4 per cent: which is above 3<sup>s</sup> per cwt & in the whole price of 32000<sup>li</sup> amounts to 1280<sup>li</sup>.

And there may be a further loss as great by paying the money in Holland at 10 Guilders 10 stiver per pound sterling, the Exchange at present being there at 11 Guilders per pound sterling, as we heare from Merchants.

And we further lay before your Lordship that the former contracts have hitherto discouraged all other Merchants from exporting Tin into Holland; who, as we are very credibly informed, are ready to export it

thither in good quantities so soon as Trade shall be left free.

All which is most humbly submitted to your Lordship great

Wisdome.

[2]

& 1 per cent preference which he demands in the exchange, in all,  $5\frac{1}{4}$  per cent, which is about  $4^s 2^d$  per cwt<sup>w<sup>t</sup></sup>, & in the whole price of 32000<sup>li</sup> amounts to 1680<sup>li</sup> sterling.

He proposes to pay only 10 Guilders 10 stivers for 1<sup>li</sup><sup>b</sup> sterling, which is about  $2\frac{1}{2}$  below the present course of exchange at Amsterdam, so that if the Tin were now on board, his preference in this course which he reckons 1 per cent might prove 2 or  $2\frac{1}{2}$  per cent.

And we further lay before your Lordship that heretofore in times of peace Holland & Flanders have taken off about Tuns of Tin per annum besides what has been sent into France, that in the first year of the present contract with the stannaries & most part of the second year the Pewterers supplied Holland with their own Tin & as their stock of Tin has consumed, the sale of her Majestys tin has mended; that it has mended this last year as well in the Tower as in Holland & that the late contracts with M<sup>r</sup> Drummond have hitherto discouraged all other Merchants from exporting Tin into Holland who as we are very credibly informed are ready to export it thither in good quantities so soon as {the preference ceases. they can do it upon equal terms.

<564r>

In obedience to your Lordships order of Reference of the 19<sup>th</sup> instant upon M<sup>r</sup> Drummonds letter wherein he proposes that upon the receipt of 400 Tunns of Tin at Amsterdam or within 14 days after he will there pay 4 pound sterling per cwt which is 32000 poudns sterling in all, at the rate of 10 Guilders 10 stivers per pound, rebating 4 per cent for paying ready money; the freight, duly in Holland & all other charges after it is once on board to be for his account.

We humbly represent to your Lordship that the Tin put on board will stand her Majesty in 4<sup>li</sup> per cwt viz 3<sup>li</sup>. 16<sup>s</sup> the price sold at here, 3<sup>s</sup> custome & one shilling petty charges for shipping it. And that the payment of this money within 14 days after the arrival of the Tin at Amsterdam at 10 Guilders 10<sup>st</sup> per pound with a rebate of 4 per cent is equipollent to the giving him time till the tinn arrives at Amsterdam & for a yeaar & 14 days longer besides the hazzards of the sea & besides the lowness of the exchange at which he proposes to pay the money. All which renders the contract manifestly disadvantageous to her Majesty.

For since M<sup>r</sup> Drummond has sold 400 Tunns of Tin in 10 months as he represents in his Letter if we should sell the like quantity in the Tower in that time i small parcels for ready money either to him r to other Merchants trading to Holland ‡

‡ the Tin being constantly selling would produce some of the money every day & about half of it in half the time of sale which would be as advantageous as if we were to receive the price of the whole at once in the middle of the tim of sale & this without any hazzard at sea or loss by exchange. For the use of one half of the money received by parcels in the first five months would recompence the want of the use of the other half to be received in like parcels in the last five months

Whence we humbly conceive that M<sup>r</sup> Drummond should upon an equal contract be allowed interest only for five months dated from the delivery of the Tin at the Tower, or rather for so much of the five months as remain when he pays the money: which interest will exceed two per cent. And therefore the 4 per cent which he demands is about two per cent too much, besides the risque of the sea which by his proposing to pay for the Tin upon its arrival at Amsterdam, he seems to place upon her Majestys account, & which Merchants

recon at two per cent so that her Majesty by this contract would lose 2 per cent interest & 2 per cent insurance in all four per cent which in the whole price of 3200<sup>li</sup> amounts to 1280<sup>li</sup>, besides a further loss which may prove as great by paying the money in Holland at 10<sup>G</sup> 10<sup>st</sup> per pound sterling, which at present is there at 11 Guilders per pound sterling as we {heare} from Merchants.

<565v>

$10\frac{3}{4}$  G for 20<sup>s</sup>. 1 G = 20 St. 1 st = 16 d<sup>r</sup>. 5 G = 9 shillings. 100 G = 9<sup>li</sup> sterl.  $37\frac{1}{27}$  SS = 1<sup>li</sup> sterl.  $333\frac{1}{3}$  SS =  $9\frac{li}{4}$  = 80<sup>s</sup> = 100G. 1000 SS = 300 G. 10 SS = 3 G. 3. 10 :: 10 75.  $35\frac{5}{6}$  ::  $10\frac{1}{2}$ . 35 :: 11.  $36\frac{2}{3}$

we are humbly of opinion that such security as is sufficeint for defraying the price of the Tin & of this ship in case the same should be lost at sea, may be sufficient for raising ready money upon interest. And that if the Petitioner pleases to pay ready money for 400 or 450 Tunns of Tin & export it at his own charge her Majesty should allow him all the advantage of the adventure; & for his further encouragement & in consideration of his paying ready money for so much tin at once, should also abate him 2<sup>s</sup> per cwt in the price.

[1] 320  
80

[2] Mint Office

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