

Adverse report on the tender of [John] Drummond to handle tin in Amsterdam.

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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 19th instant upon M^r Drummond's 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^{w^t}, which is 32000^{li} 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 fo^r his account: We humbly represent to your Lordship that the Tin put on board {w}ill stand her Majesty in 4^{li} per cwt^t, (viz^t 3^{li} 16^s the price sold at here, 3^s Custome & 1^s 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^r 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 for small parcels for ready money 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 if the whole price be paid sooner her Majesty should allow interest only till the middle of that time, that is, from the time of payment till the end of the five months next ensuing the delivery of the Tin: which interest in M^r Drummond's case will be about 1³/₄ per cent supposing money at 5 per cent per annum. And so the rebate of four per cent for ready money in his proposal is about 2¹/₄ per center too much.

And since he gives us no authority to insure the Tin on his account & proposes only to pay for it upon its arrival at Amsterdam, it implies that her Majesty is to run the risque at sea, which risque Merchants reckon at two per cent. So that her Majesty by this contract would loose 2¹/₄ per cent interest & 2 per cent insurance, in all, 4¹/₄ cent, which is above 3^s. 4^d per cwt^{w^{tt}}; & in the whole price of 32000^{li} amounts to 1360^{li} sterling.

And there may be a further, considerable loss, by paying the money in Holland at 10 Guilders 10 stivers per pound sterling; the exchange at present being at 10 Guilders 15 or 16 stivers per pound sterling, as we hear 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 this branch of the Trade shall be free from preference.

All which is most humbly submitted to your Lordships great
wisdome.

Mint Office 3^d March
1706.

Is. Newton
