

Holograph drafts of MINT00729 (/catalogue/record/MINT00729), (Mint 19/3/542-3).

Author: Isaac Newton

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Tuns Averd.

Tin the Queens hands at the beginning of this contract Iune 1710 }

Added 800 Tunns stannary weight

Total 3257

Left by the Queen at her death Aug 1, 1704 5260

Add for the two Months between the summer coynage & the Queens death } 307

Total Tyn belonging to the Queen at her death 5577

Increased in four years & two months 2310

Increased annually 554

Received from the stannaries in 3 years 4920 Tuns stannary weight } 7572

Received more in a year 1840, in 2 months 307. Total 7067

REceived more then hath been sold off 2310

Sold off in four years & two month 5252

Sold annually 1260

Vnsold since the beginning of the two contracts 5260

Received since the beginning of the two contracts 19417

Sold since the beginning, viz in $9\frac{1}{2}$ years 14157

The Queen contracted the 2^d of Iune 1710 to take annually from Cornwall, 1600 Tunns of Tin during the war & 1800 Tunns in times of peace besides about 40 Tunns from Truro in Devonshire These Tunns were stannary weight each Tunn consisting of 2400 pounds averdupois. But the Tin was sold by the Queens Officers to merchants by Tunns averdupois each Tun consisting of 2240 pounds averdupois. The Queen paid 65 pounds per Tun stannary weight besides the Coynage & post groats amounting to 4^{li} 6 8 per Ton which she remitted to the people of Cornwall And she sold about 1260 Tunns averdupois to the merchant annually at 76^{li} per Ton. And in the beginning of this a contract the Queen had 2400 Tuns averdupois remaining in her hands upon a former contract.

At her Majestys death there were about 5240 Tunns Averdupois of Tin left in the hands of Trustees for paying debts upon the Tin & civil list.

Case 1. If the contract should crease, the Trustees & Cornwall by selling against one another will bring down the price of Tin

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In the time of the 1st contract the sales amounted to about 1500 Tuns averdupois per cent

During the last 4 years there has been sold annually about 1260 Tunns of Tin averdupois or almost 1200 Tuns stannary weight. The price was 76^{li} per Tun Averdupois.

Case 1. There were about 5200 Tuns of Tin left by her Majesty in the hands of Trustees to be sold for paying her debts, the Trustees & Cornwall by selling against one another will bring down the price to what it hath been formerly or suppose to 40 or 50^{li} per Tun, or perhaps lower. And if the Trustees & Cornwall should both together sell about 1260 Tunns 1300^T per annum, & each of them sell as much as the other, the Queens Tin would be eight years in selling. Case 1 For bringing this matter to a recconing I will suppose that the Trustees may sell about 650 Tuns per annum at 54^{li} per Tunn & the sale will bring in 32500^{li} for eight years together. And this annuity rebating interest at 5 per cent will be worth in ready money 210054^{li} the neare value of the Queens Tin at present upon the afforesaid suppositions, if the contract ceases. The Trustees sell 650 Tunns per annum must fall their price so low that it will not be worth the while to raise above 650 Tuns per annum in all Cornwall per annum. And in this case Tin will scarce sell for 45^{li} per annum & the owners of the Tinn lands will be much discontented.

Case 2 On the other hand if the contract be renewed & the King takes off annually 1840 Tunns stannary as in the last contract, there will be every year an addition to the dead stock of Tin of the Crown of about 664 Tunns stannary weight or 712 Tunns averdupois which the longer the contract is continued the greater will the complaint & discontent of the Cornish men whenever it breaks off & the greater will be the loss of the crown.

Case 3. If his Majesty should renew the contract & take only 1200 Tunns stannary weight from Cornwall & Devonshire annually & which is much as will go off to the Merchant & pay the Queens Trustees annually about 32000 per annum eight years together The recconing would stand thus

1200 Tunns of Tin stannary weight at 70 ^{li} $\frac{1}{3}$ per Tun including freight	84400
Other expences & hazzards annually	5000
To the Queens debts per annum	32000
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Total charge annually	121400
Produced annually be the sale of 1260 Tunns averdupois at 76 ^{li} per Tunn	} 95760

Annual excess of the expence above the income	25640
The total value of this annual expence at the end of eight years with interest at 5 per cent interest for the money borrowed to pay this excess of expence	} 247400

In recompence for this expence the King will have about 5200 Tunns of Tin of about the same value at the end of the eight years.

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Iust before the beginning of the first contract for Tyn the Pewterers furnished themselves with Tyn from Cornwall & being factors for the merchants sold off their own Tin first so that the Queen sold very little Tyn the first year. I reccon that their Tyn sold that year & the first quarter of the second year might amount to about 1400 Tuns stannary weight.

At the end of $6\frac{1}{2}$ years, the time of that contract there remained about 2400 Tunns averdupois that is 224 Tunn Stannary in the Queens hands unsold. She had then received $6\frac{1}{2}$ years produce that is 10660 Tunns stannary weight & therefore sold 8420 Tunns. Add the 1400 Tunns of the Pewterers & the whole quantity sold in six $\frac{1}{2}$ years will be about 9820, which is after the rate of about 1510 Tunns stannary weight per annum.

In the four last years there has been sold after the rate of only 1260 Tunns per annum Averdupois that 1176 Tuns stannary weight. The reason of the decrease of the sale I take to be the high price of the Tin & that where Tin could not be imported during the war, the people learnt to use other vessels then Tin & now being impoverished by the warr are less able to purchase Tin vessels then formerly & content themselves with vessels of wood & earth.

The dead stock left by the Queen at her death amounts to about 5240 Tunns averdupois. If the contract should not be renewed, this Tin will scarce be sold for above 40 or 50^{li} per Tun & if it should be sold for 45^{li} per Tunn, & 1260 Tunns averdupois should be sold annually, the one half by Cornwall the other half by the Trustees for the Queens Tin, the Queens Tin would be eight years & four months in selling, & for so long time would produce annually 28350^{li} for paying off the Queens debts untill 5240 Tunns be sold off & all the payments amount unto 235800^{li} the price of the whole. At a higher price the Tin would go off slower at a lower price it would go off faster, & what is got by the time of sale would be lost by the price quam proxime. If the Commissioners for the sale of Tynn should sell all the Tin to the King for 240000^{li} to be paid by quarterly payments of 7500^{li} at each payment for eight years together: their bargain in my opinion would be more advantageous then to let the contract cease. For if the contract be not renewed they will scarce be able to sell 630 Tunns per annum for 45^{li} per Tunn & out of the price they must defray the charges of warehouse room, factors, Porters & Incidents.

If therefore the contract be not renewed the sale of Tin may amount unto about 630 Tunns averdupois or 600 stannary weight & bring into Cornwall about 240000^{li} in eight years or 28000^{li} per annum till all the Queens Tin be sold. And if his Majesty should purchase only 400 Tuns stannary weight per annum at 3^{li} 9^s per cwt it would {be} more to their advantage. For it would bringto Cornwall 27{6}00^{li} in eight years, & save them the charges of diffing of 200 Tunns stannary weight annually above the 400 Tunns

Cornwall therefore ought to thank the king if he should contract with them for 600, 800 or 1000 or 1200 Tunns annually they ought to thank him much more, & shew themselves very sensible of the favour before any contract be made.

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Twelve hundred Tunns Stannary weight as much as will go off & as the king can purchase without losing by it. The reckoning stands thus.

Twelve hundred Tunns of Tin at 70 ^{li} per Tun for Tin & freight	84000
Other expences & hazzards	5000
Queens debts per annum	30000
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Total expence	119000

Sold annually 1260 Tunns Averdupois at 76^{li} per Ton 95760

Annual expence above the income

 23240

The value of this annuity or expence at the end of 8 years at 5 per cent interest for the money borrowed } 224243.

If his Majesty should receive annually from Cornwall only 1000 or 800 or 600 or even but 400 Tunns annually from Cornwall at 69^{li} 6. 8 per Tun including the coynage & post Groats, it would be better for Cornwall then to let the contract quite cease. And therefore they have reason to take it as an Act of grace if his Majesty should contract with them for no more then 800 or 1000 Tunns per annum.

And tho his Majesty should pay an annuity eight years together to the Trustees for the Queens Tin, yet it will not be necessary that the contract with Cornwall should be for above three years.

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If the king renews the Queens contract, which is for 1800^{li} Tonns stannary weight from Cornwall & about 40 Tunns from Devon; he will sell no Tin till all the Queens Tin is sold, which will be in about 4 years & two months reckoned from the Queens death; & at the end of that time he will have in his hands 7667 Tuns stannary weight or 8215 Tuns merchant weight, & so be in a much worse condition then the Queen was at the time of her death. This Tin will cost the King 569563^{li} besides freight 7667^{li} & charges in Cornwall 10000^{li}, & interest of the money advanced 55000. In all 643030^{li}. The interest of which money at 5 per cent would be 32151^{li} per annum after the Queens Tin is sold off. And if the contract should then cease & Cornwall should sell but 4 or 5 hundred Tunns per annum & the King should {sell} 800 Tunns per annum at 40^s per cwt till all is sold, the produce of the sales for the king would only pay the interest, & the king would lose the principall amounting to 643030^{li}.

Considerations upon the Contracts for Tin.

the last contract for Tin commencing June 1st 1710 & ending with the Queens death Aug 1st 1714 was for 1800 Tunns per annum from Cornwall in times of peace besides about 40 Tunns from Devon. And the consumption carried off almost 1200 Tuns stannary weight per annum & at her death there remained in her hands unsold about 5150 Tuns merchants weight. If the contract be renewed by the Prince & assigned over to the King the Queens Tin will be at least four years in selling & at the end of that time the King will have received 7360 stannary weight or 7886 Tuns merchants weight, & so be in a much worse condition as to these contracts then the Queen was at her death. This Tin will cost the King 511520^{li}, besides feight 7360^{li} & charges in Cornwall & 1000^{li} & interest of all the money advanced at 5 per cent 51988^{li}. In all 571868^{li} before the king can begin to sell any Tin. And then the interest of this money at 5 per cent will amount unto 28573 per annum

If at the end of that time, the contract should cease: the King, that he may sell as much Tin as shall be sold by the people of Cornwall, suppose 600 Tunns per annum, (the whole sales amounting only to 1200 Tuns standard weight,) he must lower the price untill it shall not be worth the while for the people of Cornwall to

dig & work above 600 Tunns per annum. When the price has been only 50^{li} per Tun they have dug a much greater quantity And therefore the king must sell it at a price still lower, suppose at 45 or 40 per Tun. If he should sell it at 45^{li} per Tun. The sale of 600 Tunns per annum would produce an annuity of 27000 till all the Kings Tin be sold, that is, for 12 years & a a quarter. Which Annuity would not pay the interest of the money advanced together with the charges of selling the Tin & in the end of the time htere will be nothing left to satisfy the King for the 571868^{li}. And if he would sell the Tin faster he must sell it for a price still lower & thereby increase the discontent of Cornwall. So a renewal of the contract for only four years would create a loss to king of above half a million of money. And if it be still greater, besides that it will every year grow more & more difficult to put an end to these contracts without ruining Cornwall.
