

Holograph draft memorandum on the Queen's trade in tin, predicting a loss to the Crown of over quarter of a million pounds by the end of a seven-year contract with the Cornish tin mines.

Author: Isaac Newton

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The 1600 Tuns of Tin bought annually in Cornwall amounts in Merchants weight to $1714\frac{2}{7}$ Tunns yearly & in all the seven years to 12000 Tunns. Between Apr 6^{ty} 1704 & Sept 12th 1705 there has been sold by the Pewterers {6}00 Tons, by the Officers of the Mint 488 Tons & by M^r Drummond about 1000 blocks or 144 Tonns, in all 1232 Tons which is after the rate of 860 Tons per an. From the 12000 Tons deduct the 488 Tons & the 144 Tons already sold & there will remain to be sold 11368 Tons. Deduct further 860 Tons per an for the $5\frac{1}{4}$ years to com{e} & at the end of the term of the bargain there will be sold of 5148 Tons & remain in the Queens hands 6853 Tons. Which will 8 years more to sell it all supposing a cessation of digging Tin in Cornwall all that time & without such a cessation it may require a much longer time.

The Queen pays annuallly for Tin 112000 Salaries 3000 carriage by sea 2000 incident charges about 1200^{li} in all 118200^{li} & in all the seven years 827400 besides interest. Her Majesty has received for 632 Tons already sold 48032 & will receive further for 860 Tons 65360^{li} annuallly & in all the $5\frac{1}{4}$ years to come 343140. Deduct the 65360 from the 118200^{li} & the 343140 from the 827400 & the Queen will run in debt 52840 yearly & at the end of the time of the bargain be in debt 484260 besides interest which amounts to about 72000^{li} more, so that the whole debt will be about 556000.

The price of Tin in Cornwall has sometimes fallen to 50^s & 58^s & even 45^s per cwt merchants weight: & the great glut of Tin when the time of the bargain expires may make it fall down to 45^s per cwt in London or lower. The 6853 Tons of Tin at 45 per cwt will bring in 308385 which deducted from the said debt of 556000 leaves the Queen 257615 a loser by the bargain besides the interest of the debt while the tin is selling off;

which interest if the Tin be eight years selling off or above will amount to 194787^{li} or above so the Queen will lose at least 452402 by the bargain.

By the like computation I find that if for the future Tin should be sould after the rate of 1000 Tons per an, there would remain in the Queens hands at the end of the term 6118 Tons & the Queen would be then in debt 380368 besides interest of money taken up to carry on the service which interest would amount to about 58320^{li} & make the whole debt 438688. And the 6118 Tons sold at 45^s per Ton would bring in 275310 which deducted from the debt would leave the Queen 163378^{li} a loser besides the intere{st} of the debt while the tin is selling off, which may amount to above 108372, & so make the Queen above 271750^{li} a loser by the bargain.
