

Drafts of MINT00706(c), (/catalogue/record/MINT00706), (Mint 19/3/487) with variant figures but to the same general effect.

Author: Isaac Newton

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<480r>

In Obedience to your Lordship's order of reference of the 9th. instant upon the annexed representation of the Gentlemen Owners of Tin Lands in Cornwall to the Lord Warden of the Stannarys, wherein they desire that a convocation or Parliament of Tinnars may be held before the determination of the present contract, that proper measures may be taken to sett another on foot at such price as that her Majesty may be no Looser thereby and by which such farther quantity of Tin beyond the present Stipulation be taken as may prevent the inconveniency they now Labour under upon that account.

We humbly represent to your Lordship that we have considered the same, and upon the best computation we can make, We are humbly of opinion that, if Interest of the money advanced upon the Tin be reckoned at 5 per cent, her Majesty may afford to give £3. 10. –. per hundred Stannary Weight the Tinnars paying the Coynage duty, and post groats or an equivalent, provided her majesty takes no more Tin then the

consumption may annually carry off: tt^o. < insertion from lower down f 480r > tt^o. and upon that reckoning there remained upwards of £2000 yearly to her majesty's < text from higher up f 480r resumes > advantage and the better to make a Iudgment of the {illeg} e farther humbly certifie to your Lordship that by the accounts of the sale of Tin it doth appear that in the four last years there has been sold at a medium about 1560 Tuns Stannary Weight per annum, which is less then the quantity received annually from both Cornwall and Devonshire by about 80 Tuns per annum, and it may be reckoned that near the same Quantity will be yearly sold during the present Warr, but we may reasonably h{illeg} that in time of peace a quantity will go off, and that it may amount to Two hundred Tuns per annum, or more.

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1600. Tuns at £3. 10	£	112000.		
Freight to London		2142.	16.	9
Sallaryes in London		1350.	–	–
Incidents and porters In London.		200.	–	–
Passing account		94.	–	

Sallaries In Cornwall & 30 ^{li} to Truro	1540.	–
Incidents In Cornwall	700.	–
Interest of £180000. as 6 ^{li}	10800.	–
	<u>125826.</u>	<u>16.</u> <u>3</u>
Insurance & accidents	1458.	18. –
	<u>£ 130285.</u>	<u>14.</u> <u>3</u>

Produce of the said Tunn sold at
3^{li} 16^s per cwt averdepois }

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All incidents	940 ^{li}	per annum.
Insurance	2000	per annum.
Interest of about 1800000 ^{li} at 6 per cent	10800	
	5 per cent	9000
Paid annually for 1600 tunn of Tin at 3 ^{li} 10 ^s per cwt stannary weight	112000	
Freight to London about	2000	
Salaries including 30 ^{li} per annum to Truro	2890	
All incidents in Cornwall & London	940	
Insurance	2000	
Interest of about 180000 ^{li} at 5 per cent	9000	
	<u>128830</u>	
	<u>1670.</u>	

Paid annually for 1600 Tuns of Tin at 3^{li} 10^s

Freight to London

Insurance	1500
Salaries including 30 ^{li} to Truro	2890
All incidents in Cornwall & London	1000

Total 119533

Interest of 119533^{li} advanced for a year & an half at 5 per cent

8965

Total 128498

130286

Sold annually 16000 Tunns Stannary weight at $81\frac{3}{7}$ per Tunn

130285 $\frac{5}{7}$

Gained by her Majesty 1788

Received annually from Cornwall 1600 Devonshire 42 Tuns

1644

which in the 6 years amounts to 9854 Will remain unsold at Christmas next 2250 averdupois = 2100 stannary weight. Sold since the beginning of the 2^d year 779^c2^t E. in 5 years which is 1550 t per annum. Remaining unsold per annum 92 Tunns.

In obedience to your Lordships Order of Reference of Nov. 9th instant upon the annexed petition of several Gentlemen in Cornwall about renewing the contract for Tin we have considered the same & are humbly of opinion that if the contract be not made for a greater quantity of Tin then the consumption shall annually carry off: her Majesty may without loss give 3^{li} 10^s per cwt stannary weight, the Tinnars paying the coynage Duty & Post Groats or an equivalent: & the interest of money advanced upon the Tin being reckoned at no more then 5 per cent.

And we are humbly of opinion that the consumption of Tin in the next contract will in times of war be much the same that it has been in this & the three last years which at a medium has amounted to about 1500 Tunns of Tinn per annum stannary weight. But what it will be in times of peace we are not ~~illeg~~bled to judge by any experience. Yet considering that Tin is conveyed through other countries into France & Spain the only countries with which we have not a free trade at present & that the consumption of Tin in those two countries (by the Custome house books) amounted only to about Tunns per annum before the war began, we are not yet satisfied that in times of peace the consumption will exceed 1600 Tunns per annum.

<490r>

To the Right Honourable the Lord High Treasurer of great Britain.

May it please your Lordship

In obedience to your Lordships Order of Reference of the 9th instant upon the annexed representation of the Gentleman owners of Tin lands in Cornwall to the Lord Warden of the Stannaries relating to a new contract for Tinn: we humbly represent that by the course of the sale of Tin this & the four last years there has been sold in Cornwall & London at a medium about 1560 tunns per annum stannary weight, which being deducted from 1600 Tunns received annually from Cornwall, & allowing 40 tunns more for Devonshire, there hath remained about 80 Tunns yearly unsold, so that 1520 tunns of Cornish Tinn has been sold yearly, more or less; and if the same course of the sale continues, there will remain at the end of the present contract so much tinn unsold as at the rate of 3^{li} 16^s per cwt averdepois will produce about 180000^{li}. 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 Tinn-lands) be allowed upon the said dead stock of 180000 & the coinage duty & post groats be paid, & 1400^{li} been accounted sufficient to answer accidents & unforeseen charges, her Majesty may without losing by the contract give 3. 9. 6 per cwt stannary weight for 1520 tunns of tinn the quantity annually consumed, as will appear by the following account.

1520 tunns of tinn at 3 ^{li} . 9 ^s . 6 ^d per stannary weight	105640		
Freight to London	2035.	14.	3
Salaries in London	1350		
Incidents & Porters in London	200		
Passing accounts	90		
Salaries in Cornwall & 30 to Truro	1540		
Incidents in Cornwall	700		
Interest of 18000 at 6 per cent	10800		
Total	122359.	14.	3
Insurance & other accidents & unforeseen charges	1411.	14.	0
Produced annually by sale of tin at 3 ^{li} 16 ^s per cwt stannary weight	123771.	8.	7

If it be supposed that the consumption may carry annually 1600 or 1800 tunns stannary: it will appear by the like reckoning upon that supposition, that her Majesty may give 3^{li} 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 amount to about ten thousand pounds.

<568r>

To the Right Honourable the Lord High Treasurer of great Britain.

May it please your Lordship,

In Obedience to your Lordships Order of reference of the 9th instant upon the annexed representation of the Gentlemen Owners of Tin Lans in Cornwall to the Lord Warden of the Stannaries wherein they desire that a Convocation or Parliament or Tinnars may be holden before the determination of the present contract, that proper measures may be taken to set another on foot at such price as that her Majesty may be no loser thereby, and by which such further quantity of Tin beyond the present stipulation be taken as may prevent the inconveniences they now labour under upon that account:

We humbly represent to your Lordship that by the course of the sale during this and the four last years there will remain at the end of the present contract a dead stock of Tin which at 3^{li} 16^s per cwt averdupois will be worth about 180000^{li}. And that if her Majesty contracts for 1600 Tunns of Tin annually at 3^{li} 10^s per cwt stannary weight, without remitting the coinage duty & post groats & this quantity shall be sold off annually so that the dead stock of 180000^{li} may more or less remain the same during all the next contract: And if 6 per cent (the interest now paid in Cornwall for moneys advanced to them by her Majesty) be allowed upon the dead stock: the state of the contract will be as follows.

	li	s	d
For 1600 tuns of Tin at 3 ^{li} 10 ^s er cwt stannary weight	112000.		
Freight to London	2142.	16.	3

Salaries in London	1350		
Incidents & Porters in London	200		
Passing accounts	94		
Salaries in Cornwall & 30 ^{li} to Truro	1540		
Incidents in Cornwall	700		
Interest of 180000 ^{li} at 6 per cent	10800		
	<u>128826.</u>	16.	3
Insurance & other accidents & unforeseen charges	<u>1458.</u>	<u>18.</u>	<u>0</u>
Produced annually by the sale of Tin at 3 ^{li} 16 ^s per cwt averdupois	130285.	14.	3

In this reckoning if 10800^{li} should be thought too great an interest upon dead stock, 1458^{li} 18^s is as much too little for insurance & other accidents & unforeseen charges.

In this & the four last years the sale of the Tin by our accounts hath at a medium amounted to about 1560 Tunns per annum stannary weight, which being deducted from 1600 Tunns received annually from Cornwall & about 44 Tunns received annually from Devonshire, leaves 84 Tunns stannary, or 90 Tunns averdupois, the value of which at 76^{li} per Tunn is 6840^{li}, to be annually added to the dead stock. And the interest of this addition, if the contract should continue seven years, amounts to 8618^{li}. 8^s, besides the loss by the fall of the price in the end of the contract, which would amount to 13860^{li} or more if the Tin should then fall for 2^{li}. 14^s per cwt averdupois or less, the markets being then clogged by the joint sale of the dead stock & the Tin in Cornwall

Thus the Crown by contracting for 1600 Tunns of Tin per annum at 3^{li} 10^s per cwt would lose in the space of seven years 22478^{li} 8^s or above & this loss in four years more would be more then doubled

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We have grownded this reckoning upon a supposition that the sale of the Tin will continue uniform to the end of this & the next contract. How much it may increase or decrease by peace or wars or other causes, we do not know; & without a certainty can make no estimate of what may be got or lost.

All which is most humbly submitted to your Lordships

great wisdom

[1]

Is. Newton

[1] Mint Office
14th Novemb.
1709
