# Incomplete holograph draft of MINT00716 (/catalogue/record/MINT00716) (Mint 19/3/482), followed by calculations relating to the tin trade and two holograph drafts of MINT00715 (/catalogue/record/MINT00715) (Mint 19/3/483).

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**Source:** MINT 19/3/504-5, National Archives, Kew, Richmond, Surrey, UK

<504r>

May it please your Lordship

I humbly beg leave to lay before your Lordship a further account of the Tin M$^r$ Drummond by a Warrant dated Octob. 20$^{th}$ 1704, had 400 Tunns of consigned to him & company at Amsterdam to be disposed of after the best rates not under $44\frac{1}{2}$ Guilders per hundred merchant weight of Holland (that is not under 4$^{li}$ 2$^s$ 4$^d$ per cwt averdupois) for a commission of two per cent clear of all charges & advanced 22500$^{li}$ upon it at 4 per cent paid upon notice of its arrival at Amsterdam. An the like quantity was consigned to him Iune 8$^{th}$ 1705 on the same terms. The first parcel was sold in about 15 months, the second (by openiong a trade over the Rhene into France) in 9 or 10 months. And both parcels produced by the sale 63014$^{li}$ clear of interest & all other charges except the duty of 3$^s$ per cwt$^t$. Which produce is after the rate of 3$^{li}$ 17$^s$ $1\frac{3}{4}$$^d$ per cwt$^t$. Part of which money came in some time after the sale.

M$^r$ Stratford & M$^r$ Free Feb. 20, 170$\frac{4}{5}$ had 250 Tunns of Tin consiged to Hamburgh upon the like terms & upon notice of its arrival at Hamburgh advanced 12000$^{li}$ ipon it at 4 per cent. Sixteen blocks were lost by an

unsolvent chapman & the rest produced 19286$^{li}$ 11$^s$ 9$^d$ clear of interest & all other charges except the duty of 3$^s$ per cwt$^{wt}$: which produce is after the rate of 3.$^{\overline{li}}$ 19.$^s$ 1$\frac{1}{2}$$^d$ per cwt weight. Part of which money came in late.

The present Commissions to sell when the time comes are less advantageous then the former. There is no lowest price set. They interrupt the course of payments. And by the great quantity of Tin lying abroad put a damp upon the markets till the sale begins.

A merchant may have Tin here for 3$^{\overline{li}}$ 19$^s$ per cwt including the Duty, & ship it off for 6$^d$ per cwt or less & will scarce reccon the carrying it to Hamborough at above 6$^d$ per cwt. The Duty there & housing may be also 6$^d$ & the interest of the price till it arrives at Hamburgh 3$^d$ more. Tin therefore stands the merchant in about 4$^{li}$. 0$^s$. 9$^d$ at Hamborough. And if her Majesty should sell it there to the Merchant for ready money at a set price, something must be abated of 4$^l$. 0$^s$. 9$^d$ to incline him to buy at Hamborough rather then at London. If 4$^{\overline{li}}$ per cwt should be the price & the charges of an Office for selling it, which would scarce be less then 1$^s$ 6$^d$ per cwt, be deducted, the Queen will receive but 3$^{li}$ 18$^s$ 0$^d$ or 3{$^{\overline{li}}$} 18{$^s$} 6{$^d$} per & & this without having any part of the money advanced.

If M$^r$ Stratford & partners will give after the rate of 4$^{li}$ per cwt & within one month after the consignement of every 100 Tuns for sale advance the full price of 8000$^{li}$: the bargain (considering that it will revive the market & diminish the Tin abroad & bring in more money to her Majesty & that her Majesty runs no risque of selling <504v> upon trust nor stay for any part of the money till debts can be got in;) will be much more advantageous then any of the Commissions above mentioned besides the duty of 3$^s$ per cwt saved to her Majesty < text from f 504v resumes > And to take 100 Tunns at a time & pay {here} within a month is better by four or five months < insertion from the top of f 504r > interest of the money then to take only 10 or 20 Tunns at a time for ready money at Hamborough:

< text from f 504v resumes >
< insertion from the top left of f 504r >

And therefore this bargain would be 3 or 4$^s$ per cwt better then to set up an Office for sale.

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The Objection of a monopoly lies as much against all the Commissions above mentioned < text from f 504v resumes > it is not made by < insertion from f 504r > the Merchants. < text from f 504v resumes > M$^r$ Stratford will not disable other Merchants from sending Tin to that Market if they can get by it: & a high price (which is the fault of a monopoly) would invite them thither. He will be enabled to undersell other Merchants by about 9$^d$ in the cwt (which would promote the sale) but not to raise the price of the market. He reccons that he can sell 200 Tunns per annum, & that market usually takes of about 220.

The Tin sold in Iune Iuly & Aug$^t$ comes to about 17000$^{li}$ in the quarter ending at Christmas use to be less then in < insertion from f 504r > any < text from f 504v resumes > other Quarter.

The Tin in M$^r$ Berangers hands when his course of payment comes may be sold by parcell to other Merchants to pay off his debt. & M$^r$ Drummond may probably prove a good Chapman.


The Officers of the Mint have been of opinion that her Majesty loses something by sending Tin abroad upon private contracts & commissions but the Tin is already abroad & whether her Majesty shall now be at the charge of setting up new Officers abroad for selling no more then 200 Tuns per annum in an Office, is a new question, which has made me think it my duty to state the matter thus fully to your Lordship.

$9\frac{1}{2}$. $10^d$ :: $8\frac{1}{2}$. $\frac{170}{19}$ d $= 8\frac{18}{19}$ d per pound weight Hamburgh $= \frac{170,\,92}{1900}$ d per pound weight averdupois $= \frac{17,\,46}{95}$ d per pound weight averdupois $= \frac{17,\,46,\,112}{95}$ d per cwt

<div align="center">&lt;505r&gt;</div>

Petty charges in shipping off $400^{Tuns}$ =    $42^{li}$. $18^s$. $10^d$.

Carrying it out of the Tower $1^s$ per Tunn   <u>20. 0. 0.</u>

<div align="center">62. 18. 10</div>

Porterage & other charges in shipping of another 400 Tuns for Holland.   66. 18. 2

<div align="right">
<u>62. 18. 10</u>

$130^{li}$. 0. 0
</div>

$800^{Tun} = 1600^{cwt} = 130^{li} = 25200^s = 31200^d$.   $1^{cwt} = 2^d$.

In the Tower the small charges of shipping come to but $2^d$ per cwt but the Merchants allow $6^s$ per cwt


My Lord

I herewith send your Lordship a further Report about the state of the Tin, and also a copy of the Report formerly made by the Officers of the Mint upon a Petition from Cornwall for renewing the contract for Tin at such a price that her Majesty might not be a loser, & for taking off a greater quantity of Tin then before. I am


My Lord

      Your Lordships most humble

      & most obedient servant


        Is. Newton


My Lord

I beg leave to send your Lordship the two annexed papers The one is a further report upon the Tin. The other is a copy of the Report formerly made by the Officers of the Mint upon a Petition from Cornwall. The Petition was for renewing the contract for Tin at such a price that her Majesty might not be a loser & for taking off a greater quantity of tin then before