

Letter concerning selling of tin abroad

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Source: T 1/136.61, National Archives, Kew, Richmond, Surrey, UK

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To the Right Honourable the Earl of Oxford & Earl Mortimer, Lord High Treasurer of great Britain.

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 20th 1704, had 400 Tunns of Tin consigned to him & company at Amsterdam to be disposed of after the best rates not under $44\frac{1}{2}$ Guilders per hundred 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 upon notice of its arrival at Amsterdam. And the like quantity was consigned to him June 8th 1705 on the same terms. The first parcel was sold in about 15 months, the second (by opening a trade over the Rhene into France) in about 9 or 10 months. And both parcels produced by sale 61714^{li} clear of interest & all other charges except the duty of 3^s per cwt. Which produce is after the rate of 3^{li}. 17^s. 2^d per cwt. And part of this money came in sometime after the sales.

M^r Stratford & M^r Free, Feb. 20th 170 ^{$\frac{4}{5}$} had 240 Tunns of Tin consigned to Hamburgh upon the like terms, & upon notice of its arrival at Hamburgh advanced 12000^{li}. upon it at 4 per cent. Sixteen blocks were lost by an insolvent chapman, & the rest produced 18989^{li}. 12^s. 4^d clear of interest & all other charges except the duty of 3^s. per cwt. Which produce is after the rate of 3^{li}. 19^s. $1\frac{1}{2}$ per cwt. Which produce is after the rate of 3^{li}. 19^s. $1\frac{1}{2}$ per cwt. And part of this money came in sometime after the sales. These Commissions were given for quickening the sale of her Majesties Tin, while the Pewterers sold their own stock to the Merchants at home.

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^{li}. 19^s. 0^d. per cwt including the Duty of 3^s per cwt, & will scarce reckon the shipping it off & carrying it to Hamburgh at above 1^s per cwt. The Duty there & housing it may be 6^d more, & the interest of the price till it arrives at Hamburgh 3^d. Tin therefore stands the merchant in about 4^{li}. 0^s. 9^d at Hamburgh. And if her Majesty should sell it there to the Merchant for ready money at a set price, something must be abated of 4^{li}. 0^s 9^d to incline the Merchant to buy there rather then at London. If 4^{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 or 2^s

per cwt, be deducted; the Queen would receive but 3^{li}. 18^s. 0^d or 3^{li}. 18^s. 6^d per cwt, & this without having any part of the money advanced.

If M^r Stratford will give after the rate of 4^{li}. per cwt, & within one month after the consignement of every hundred Tuns for sale, advance the full price of 8000^{li}: the bargain will be manifestly <244v> more advantageous then any of the Commissions above mentioned. For besides the duty of 3^s per cwt saved to her Majesty, it would revive the market at Hamburgh, bring in money by the sales, & diminish the Tin abroad, & her Majesty would run no risque of selling upon trust, nor stay for any part of the money till debts can be got in. And To take 100 Tunns at a time & pay here within a month is better by four or five months interest of the money then to take only 10 or 20 Tunns at a time for ready money at Hamburgh, besides the charges of an Office for selling it there.

And as for the Objection of a monopoly, it lies as much against all the Commissions above mentioned. Merchants would not call it by this name, nor hath it the faults of a monopoly. M^r Stratford will not disable other merchants from sending Tin to that Market if they can get by it, & a high price would invite them thither. He might be enabled to sell a little lower then other merchants (which would promote the sale) but not to raise the price of the market.

The Tin in M^r Berangers hands, when his course of payment comes, may be sold to other Merchants by parcels to pay off his debt, and M^r Drummond may probably prove a good chapman.

The Tin sold in Iune Iuly & August comes to about 11000^{li}, & the sales in the Quarter ending at Chrstimas use to be less then in any other Quarter. I do not expect that the sales between this & Christmas will exceed ten or twelve thousand pounds. They may amount to eight. I hear of no Turkey Fleet to go out before Christmas.

The Officers of the Mint have been of opinion that her Majesty loses something by sending Tin abroad upon Commissions & particular contracts. But the Tin is already abroad, and whether her Majesty shall now be at the charge of setting up new Offices abroad for selling no more then 200 Tunns per annum, in an Office, or sell it by contract or commission, is a new Question, & has made me think it my duty to state the matter thus fully to your Lordship.

All which is most humbly submitted to your Lordships

great wisdom

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Is. Newton

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28 Aug^t. 1711

Sir Isaack Newton about the Tin

[1] Mint Office

28th August.

1711
