

'Considerations about selling the tin'.

Author: Isaac Newton

Source: MINT 19/3/537, National Archives, Kew, Richmond, Surrey, UK

<537r>

Considerations about selling the Tinn.

In trade there are uncertain secrets & mysteries which cannot be reduced to a reckoning, & unlesse competent allowances be made for these, the Dutch will undersell the Queens Agent at Amsterdam

The secret method for setting the price now upon the Tynn at Amsterdam is to know the price of the Tynn in the market of Amsterdam at any certain time & the course of exchange at the same time & thence compute the price by the course of the Exchange at this present time.

When the Lord Treasurer Godolphin set the price at $44\frac{1}{2}$ Guilders the price in the market was from 45 to 47 Guilders. As I find by M^r Drummonds letter, & his Lordship abated $\frac{1}{2}$ a Gilder to make room for the varying of the Exchange. At that time the Exchange was at 34^{sc}. 6^d. Tis now at 35^{sc} 10^d. And as 34. 6 to 35 10 so is 45 Guilders the lowest price in the market at that time to 46. 15 the lowest price in the market, suitable to the course of Exchange at this time. And this price answer to 4^{li} 3^s 6 per cwt English weight

Late summer when the Exchange came down to 34^{sc}. 0^d or under the lowest price of the Tin in the market was $44\frac{1}{2}$ ^G. And at that rate the lowest price ought now to be ^G. 15st or 47^G And these prices answer to 4^{li} 3^s. 6 or 4^{li} 4^s per cwt weight english.

In the Account lately drawn up by me, the price came to 4^{li} 5^s 8^d per cwt English weight. But to bring it to the lowest price of the market some abatements must be made. A Dutch Commission for buying Tyn at the Tower was there put at 9^d whereas the Dutch can have their business done by the Pewterers for 6^d. Insurance at sea was put at 9^d whereas the Dutch in times of peace will not value it at 3^d Interest for two months forbearance of payments was put at 9 stivers per 100 weight whereas the Dutch who can borrow money at 4 per cent will reckon it but at 6 stivers per 100 weight. And freight was put at $3\frac{1}{3}$ stivers 100^{w^t} whereas the Dutch can have Tyn brought home upon their own bottoms sometimes at half that price & sometimes for ballast If upon all these accounts about 14^d be abated the remaining price will be 4. 4. 6 per cwt weight. And further, there must be an abatement out of the Duties in Holland which amounted to 1 Guilders $5\frac{5}{6}$ stivers per 100 weight. For a Dutchman usually contrives to have his Tin put on board several ships for lessening the charge of freight, & to run as much of it as he can & what they cannot run they endeavour by their acquaintance to get taxed low. And I know not what abatement to make for these practises. If only 6^d per cwt be abated the remaining price will be 4^{li}. 4^s. 0^d per cwt. If 1^s it will be 4^{li}. 3^s. 6^d.

By all these reckonings the lowest price of Tynn per 100 weight in the Dutch Markets should answer to 4^{li} 3^s 6^d or 4. 4. 0 per cwt weight English or thereabouts. For I know not how to be more exact in <537v> this clippers reckoning.

Out of this price a deduction is to be made of one per cent Commission, one per cent prompt payment, one per cent insurance of payments if her Majesty insures, $\frac{1}{3}$ per cent Brokerage, $\frac{1}{6}$ per cent carriage to the city weigh house {8} weighing for sale, $\frac{1}{2}$ per cent City Duty at the Weighous{e} $\frac{1}{5}$ per cent warehouse room: In all $4\frac{1}{5}$ per cent, or 3^s 6^d per cwt weight. And the remaining price will be 4^{li}. 0^s. 0^d or 4^{li}. 0^s. 6^d clear of all charges except who shall be allowed for returning the money for which the Tynn is sold. For M^r Beranger insisted upon 5^d per cwt for turning specie mo{ney} into Bank money.

In the discourses between M^r Beranger & me about this matter he proposed to sell the Tynn himself by his Agents & make his payments to the Queen as soon as the money came in the {illeg} at the end of two months after the sales, so much time being given to the chapm{en} to make their prompt payments to him. No mention was made of usan{illeg} for the money was to become due to the Queen at the end of the two months, & I had no notion of her Majestys paying interest for her own money. M^r Beranger proposed t{o} sell the tynn himself at his Lord^{ps} price & pay the produce clear of all charges to {illeg} Lordships Order, or account for the same before an Auditor provided he could have good Vouchers. He proposed to make his payments to {the} Queen within two months after the sales so much time being given to Chapmen to make their prompt payments to him. And no mention was made o{f} {illeg}ance

Considering the great quantity of the Tinn & that M^r Beranger does not live in Holland, as M^r Drummond did. An Agent, whenever it shall be thought fit, may be sent into Holland to oversee the sales & Accounts & Tynn remaining & keep a reckoning thereof & perhaps have one of the keys to each Warehouse where the Tinn is laid up till it shall begin to be sold out of that warehouse.
