Holograph draft memorandum, closely related to MINT00729 (/catalogue/record/MINT00729) (Mint 19/3/542-3) and possibly a variant draft of it: 'Considerations upon the contracting with Cornwall for Tin'.

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Considerations upon the contracting with Cornwall for Tin.

The last Contract for Tin commencing Iune 1st 1710, & ending with the Queens death Aug. 1st 1714 for 1800 Tunns per annum from Cornwall in times peace besides about 40 Tuns from Devon. And the consumption has carried off 1180 Tuns annum which is less than the purchase by about 660 Tunns per. And at her Majestys death there remained in her hands unsold about 4800 Tuns standard weight.

If the contract be renewed & assigned over to the King, the Queens Tin will be at least four years in selling & at the end of that time the King will have 7360 Tuns in his hands unsold, & so be in much worse circumstances as to these Contracts then the Queen was at her death. This Tin will cost the King 510293^{li}, besides freight 7360^{li}, charges in Cornwall 9000 & London about 9000, & interest of all the money advanced at 5 per cent 52665^{li}; in all, 57**{**77**{**1**}**8**}**^{li} before this Tin begins to be sold. And during the sale thereof the interest of the 579318^{li} at 5 per cent would amount into 28966^{li} per annum.

Let us now suppose that at the end of that time the contract ceases & that the price of the Tin is lowered untill the King shall sell as much Tin as shall be sold by the people of Cornwall, suppose 600 Tuns per annum (the whole sales amounting to about 1180 Tuns) & for compassing this, the price must be so low that it shall not be worth the whole for Cornwall to dig & work above 580 or 600 Tuns per annum. When the price has been 55 or 50^{li} per Tun, they have dug a much greater quantity, & therefore the price must be set lower, suppose at 45 or 40^{li} per Tun.

Now if the King should sell 600 Tuns per annum after the rate of 45$^{\overline{li}}$ per Tun standard weight, the sale would produce an Annuity of 27000^{li} per annum till all his Tin be sold, that is, for twelve years & a quarter & this Annuity would not suffice to pay the interest of the 579{3}18^{li} advanced, & in the end of the time there would be not left to satisfy the King for the principall & for the further charges of selling the Tin, & therefore the King may lose above 58000$^{\overline{li}}$, by a contract for only four years. And if he cannot take up money at 5 per cent + < insertion from the left margin > $^{+}$nor sell his tin at 45^{li} per Tunn < text from f 524r resumes > his loss may be still greater. And if to lessen the loss he would sell his Tin faster, he must sell it for a price still lower & thereby increase the discontent of Cornwall.

Whence its easy to understand that if hte contract should be renewed for three years only, the King might lose three or four hundred thousand pounds thereby or above, & if it should be renewed for above four years, the loss & dead stock of Tin would encrease perpetually, & make it every year more & more difficult to put an end to these contracts without ruining the owners of Tin-lands in Cornwall.