

# Holograph drafts of MINT00715 (/catalogue/record/MINT00715), (Mint 19/3/483) and MINT00716 (/catalogue/record/MINT00716), (Mint 19/3/482).

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**Source:** MINT 19/3/558-9, National Archives, Kew, Richmond, Surrey, UK

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<sup>1</sup>M<sup>r</sup> Drummond by a Warrant dated Octob 20<sup>th</sup> 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 merchant weight of Holland (that is not under 4<sup>l</sup>. 2<sup>s</sup>. 4 $\frac{1}{2}$  per cwt Averdupois or 4. 2. 5<sup>d</sup>) for a commission of two per cent clear of all charges & advanced 22500<sup>l</sup> upon it at 4 per cent as soon as it arrived at Amsterdam. The charges at home were 1242<sup>li</sup>. 18<sup>s</sup>. 10<sup>d</sup> including 1200<sup>li</sup> for customes.

<sup>2</sup>The like quantity was consigned to him Iune 8<sup>th</sup> 1705 on the same terms. The charges at home 1266<sup>li</sup>. 19<sup>s</sup>. 2<sup>d</sup>. The first parcel was sold in about 14 or 15 months the second in about ten months

<sup>3</sup>The first parcel produced by sale 31467<sup>li</sup> 14<sup>s</sup> sterling, the second 31656<sup>li</sup> 4<sup>s</sup> clear of all charges except interest for money advanced upon this tin which came to about 1300<sup>li</sup>. This interest being deducted from the produce of both parcells the remainder is 61823<sup>li</sup> 18<sup>s</sup>, which is after the rate of 3. 17. 4<sup>d</sup> per cwt averdupois. And the Queen bear the charges at home & ran the hazzard of insolvent Chapmen

<sup>5</sup>A new proposal of M<sup>r</sup> Drummond for a third parcel of 400 Tuns being referred to the Officers of the Mint, they reported that the Queen would lose 5<sup>s</sup> per cwt by the bargain & my Lord Treasurer agreed to the report & directed the Officers of the Mint to signify to all Merchan{ts} that he would send no more Tin abroad by commission.

<sup>4</sup>M<sup>r</sup> Stratford & M<sup>r</sup> Free Feb 20<sup>th</sup> 175 had 240 Tunns of Tin consigned to them for Hamborough upon the same terms as the former was to M<sup>r</sup> Drummond. The charges at home 765<sup>li</sup> 10<sup>s</sup> 8<sup>d</sup>. Sixteen blocks were lost by an insolvent Chapman, & the rest produced 19332. 2. 5. clear of all charges except interest for money advanced which amounted to about 490<sup>li</sup>. This interest being deducted the remainder is 18842<sup>li</sup> sterling which is after the rate of 3<sup>li</sup> 18<sup>s</sup> 5<sup>d</sup> per cwt averdupois. And the Queen bear the charges at home.

If M<sup>r</sup> Stratford & partners notwithstanding the advantage they have in their hands at any time give for the Tin at Hamburgh will give after the rate of 4<sup>li</sup> per cwt & for every hundred Tunns pay 8000<sup>li</sup> within one month

after the consignment of the same for sale at Hamborough, taking 100 Tunns here for making up his security: the Queen will not only save the duty of 3<sup>s</sup> per cwt but also receive more money by the sale of this Tin then in the instances above mentioned, & the markets at Hamborough & parts adjacent will be better supplied with Tin till Christmas 1702 then otherwise & money will come in faster for paying off the debts in course upon the Tin, & the great quantity of her Majestys Tin at Hambourg{h} whereby the Merchants are freighted from that Market will be lessened & by degrees removed to London. And as for the objections of a monopoly & selling at extravagant rates: this will be no more a monopoly then the Commissions above mentioned were which were not called monopolies by the Merchants themselves. It will be a preference & enable M<sup>r</sup> Stratford & Partners to undersell other Merchants by about 6<sup>d</sup> or 12<sup>d</sup> per cwt but not hinder other merchants from trading there as much as they shall find it for their advantage, & therefore ought not to be called a monopoly. And if M<sup>r</sup> Stratford should sell at extravagant rates, the price would soon invite other merchants to the market. M<sup>r</sup> Stratford reckons that he can sell 200 Tuns <558v> per annum. And I do not see how this Tin will be disposed of at any time hereafter with more advantage & less liability to exception

And the money coming in before the sale I reckon an advantage of about 1<sup>s</sup> per cwt above that of receiving it out of the Queens warehouse at Hamburgh for Tin sold to the Merchants.

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6 The present Commissions of M<sup>r</sup> Beringer & M<sup>r</sup> Stratford & partners are to sell when the time comes without selling them the lowest price, are more unlimited & by consequence less safe for her Majesty then the former; besides that teh selling to pay themselves would interrupt the due course of payments.

7 The Proposal of M<sup>r</sup> Stratford is more advantageous to her Majesty then any of these Commissions & deserves less to be called a monopoly. It would enable him to undersell other Merchants by about 6<sup>d</sup> or 12<sup>d</sup> per cwt, & thereby discourage them (but not disable them) from carrying Tin to that market, and a high price (which is the crime of a monopoly) would invite them thither M<sup>r</sup> Stratford reckons that he can sell 200 Tuns per annum: which would bring Hamburgh together carry off above 500 Tunns per annum.

I herewith send your Lordship a copy of the Report of the Officers of the Mint upon a Petition from Cornwall for a new Contract for Tin at such a price as her Majesty might not lose by, & for taking off a greater quantity of Tinn then before. A few months before the date of this Report I computed the price at 3<sup>li</sup> 8<sup>s</sup> 6<sup>d</sup> supposing no more Tin to be received then the consumption would carry off, for preventing of I added the last clause of this report.

I send your Lordship also a further Report upon the present state of the Tin, & remain

My Lord

Your Lordships most humble

& most obedient

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3 The two parcels produced by the sale 63014<sup>li</sup> clear of interest & all other charges except the duty of 3<sup>s</sup> per cwt. And this produced is after the rate of 3<sup>li</sup>. 18<sup>s</sup>. 9<sup>d</sup> $\frac{1}{4}$  per cwt. He sold the 1<sup>st</sup> parcel in about 14 or 15 Months & the second in 10 a ve{illeg} being in{illeg} over the Rhine into France

M<sup>r</sup> Stratford & M<sup>r</sup> Free Feb 20 1705 had 240 Tunns of Tin consigned to Hamborough upon like terms & upon notice of its arrival at Hamborough advanced 12000<sup>li</sup> upon it at 4 per cent. Sixteen blocks were lost by an unsolvent chapman & the rest produced 19286<sup>li</sup>. 11. 9 clear of interest & all other charges {e}xcept the duty of 3<sup>s</sup> per Cent. And this produce is after the rate of 4<sup>li</sup>. 0<sup>s</sup>. 4<sup>d</sup> per cwt.

The present Commissions to sell when the time comes, without setting the lowest price are not so good as the former, not to mention the interruption of the course of payments & the damping of the markets by the great quantities of Tin lying abroad till it be sold.

If M<sup>r</sup> Stratford & partners will give after the rate of 4<sup>li</sup> per cwt & within one month after the consignment of every 100 Tunns for sale advance the full price of 8000<sup>li</sup>, the bargain considering that the Queen runs no risque of selling upon Trust would be as good as any of the former commissioners besides the duty of 3<sup>s</sup> per cwt saved to her Majesty. M<sup>r</sup> Stratford expects to sell 200 Tuns per annum, & then this bargain would be a quarter per cent better then to receive ready money upon consignment of 50 Tuns for sale quarterly, & Merchant seldome take above 50 Tuns at a time

And as for the objection of a monopoly, it lies as much against all the Commissions above mentioned. Other merchants are not disabled from sending Tin to that market. And selling at too high a price (which is the fault of a monopoly) would invite them thither. M<sup>r</sup> Stratford would be enabled to undersell other Merchants by about 10<sup>d</sup> in the cwt<sup>w<sup>t</sup></sup> (which promotes the sale), but not to raise the price of the market.

For a merchant may have Tin here for 3<sup>li</sup> 19<sup>s</sup> per cwt<sup>w<sup>t</sup></sup> including the duty, & will scarce reckon the shipping it off & carrying it to Hamborough at above 1<sup>s</sup>. The duty there & housing it may be 6<sup>d</sup> more: & the interest of the price till it arrives at Hamborough 4<sup>d</sup>. more so that it will cost a Merchant to have it at Hamburgh about 4<sup>li</sup>. 0<sup>s</sup>. 10<sup>d</sup>.

If her Majesty should sell it to Merchants at Hamburgh (as is done in the Tower) for ready money at a set price without giving them leave to pick & chuse the blocks of Tin, & that price should be 4<sup>li</sup>. 0<sup>s</sup>. 10<sup>d</sup> per cwt averdupois they would have no encouragement to buy at Hamborough rather then in the Tower. And therefore 4<sup>li</sup> per cwt would be a price high enough. Deduct the charge of the Office to be there set up for this sale, & the remainder clear to her Majesty will scarce exceed 3<sup>li</sup> 18<sup>s</sup> 6<sup>d</sup> per cwt<sup>w<sup>t</sup></sup>.

What is most fit to be done is most humbly submitted to your Lordships great wisdom

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