

SUMMARY: This memorandum from Oxford to the Queen appears to date from 1598 or 1599. In it Oxford estimates the amount of tin exported yearly at 1,260,000 lbs., and the amount of tin used in England at 300,000 lbs., for a total of approximately 1,500,000 lbs. per year. Oxford says that the tin merchants usually buy from the tanners at £20, £22, or £23 per 1000 lbs. of tin, which would amount to a total cost to the tin merchants of £30,000, £31,000, or £34,500 per year. However, Oxford points out to the Queen that the merchants raise the price to themselves whenever they think the Queen has decided to exercise her pre-emptive right to purchase all the available tin at a coinage herself, so as to discourage the Queen from proceeding. Oxford further states that the tin merchants and the 'country', that is, the tin masters in Devon and Cornwall, entered into an agreement to fix the price of tin at the time the Pewterers first commenced their suit for the right to cast all tin to be exported from England into bars before it was exported. According to Oxford, the Pewterers persuaded the Queen that this casting into bars would put 3,000 poor people to work. However, Oxford claims that the scheme would in reality only employ about 60 persons, and that the enormous profits from the scheme would fall to five or six individuals, that is, the Master and Wardens of the Company of Pewterers. Oxford estimates the profits to the Pewterers from their suit at £6300 a year. He then calculates that the Queen's profit, if she purchases the tin herself by pre-emption, buying from the tanners at 4 marks [=£2 13s 4d] per 100 lbs. of tin, and selling to the tin merchants at £4 per 100 lbs. of tin, will be 4 nobles [=£1 6s 8d] for every 100 lbs. of tin. According to Oxford's calculations, this profit, when extrapolated to the entire amount of available tin, would yield the Queen £20,800 a year. However, as Oxford says, paying the tanners 4 marks [=£2 13s 4d] per 100 lbs. of tin is unnecessary since the tanners have already agreed with the tin merchants for a set price of £24 for one thousand lbs. of tin, or 48 shillings [=£2 8s] per 100 lbs. of tin. Therefore, if the Queen buys from the tanners at 48 shillings per 100 lbs. of tin and sells to the tin merchants, as before, at £4 per 100 lbs. of tin, she will make a profit of 32 shillings for every 100 lbs. of tin, £16 for every 1000 lbs. of tin, and £24,000 for the entire 1,500,000 lbs. of tin. Oxford then calculates that an extra 2d imposed as a tax on the tin which is exported would yield an additional £10,500, for a total profit to the Queen of £34,500 more than she currently receives in revenues from tin. Oxford then provides reasons why the imposition of the additional 2d tax on export tin will not be detrimental. Finally, Oxford sums up the Queen's options by pointing out that if she chooses to purchase by pre-emption she will be required to lay out a large amount of money which she may have to take up at interest, and that there will be other expenses incidental to this method as well. Therefore in order to realize the profit of 32 shillings in every 100 lbs., or a total of £34,500, her best option is to simply impose a tax of 32 shillings on every 100 lbs. of tin, which will allow her to realize the same profit of £34,500 without laying out money or incurring the other expenses involved in purchasing the tin herself by pre-emption. It is evident from Oxford's exposition of the subject that there were large profits to be made from the tin monopoly, and that the Queen was not receiving the revenues she should have been receiving from tin. In fact it seems the Queen was unaware of the possibility of realizing these revenues until Oxford explained the matter to her.

The tin which is yearly transported come to twelve hundred thousand pound weight and some threescore thousand over, as being cast into blocks doth plainly show, for every block being three hundred and fifty pound weight, and three thousand six hundred blocks, it comes to the same number of pound weight which is transported.

The tin which is spent in the realm comes to a fourth part, at the least, which is three hundred thousand pound weight.

So that the whole quantity of tin is fifteen hundred thousand pound weight.

This tin is bought up by the merchant (as shall appear to your Majesty by the yearly memorials of the coinages which I have sent you in a schedule by itself) most commonly at twenty, two and twenty, and three and twenty pounds in money for a thousand pound weight of tin.

And in those years wherein you shall see higher prices, then was it raised by the merchants themselves, either to take occasion, by buying dearer at home, to raise the price more commodious to themselves abroad unto strangers, or when they feared that your Majesty, considering the richness of this commodity, by your prerogative was like to take the pre-emption to yourself and so make it your own, as, for example, in this remembrance of years it appears in three coinages which was at that time when first I enterprised to reveal this commodity unto you, the year 1595, and the first coinage in midsummer anno 1596, they raised the prices to thirty-one pound ten shillings the thousand. These years they sold tin in Turkey at eight pound the hundred, and so they do continually every year, except some years they carry so great a quantity as they make a glut, as they term it, whereby they are fain to abate their prices and sell it for seven pound ten shillings, and seven pound, but then they recompense this abatement with the prices to us of such commodities as they return. But so soon as they found that your Majesty did not go forward at the very next coinage in the same year (anno 1596), at the Michaelmas coinage they brought it down to twenty-four pound ten shillings. The next year (some fear conceived again of your Majesty's proceedings), they raised it to twenty-six pound, but since delivered of that doubt, they have diminished at every coinage the price so that this year (if the doubt again be not renewed), I know they are determined to set the price at two and twenty pound the thousand pound weight, agreeable to the most common prices of former years.

I will therefore account to your Majesty the commodity, what it comes unto and what benefit it will be to you, after the rate of fifteen hundred thousand of tin, containing the whole sum both of that twelve hundred thousand pound weight which is transported, as of that three hundred thousand pound weight which is spent at home.

And for the price, I will take that whereto the merchants of tin and the country have agreed, and by contract, giving counterbonds one to the other, have already gladly consented. This was done when the Company of Pewterers first commenced their suit for the halfpenny in the pound for casting the tin into bars.

And the reason wherefore this was done was to have easier passage in their suit, knowing that when they could show the consent of the country and the agreement of the Turkey Merchants the suit would seem more reasonable, as a thing profitable for the whole realm, setting many poor people of your Majesty's a-work to the number of three thousand persons.

But where the serpent lay hid in the herb they never thought should be perceived, for whereas they pretend it should nourish three thousand poor people which hereby should be set a-work, I can assure your Majesty it is but the work of threescore persons which the Company useth in several places, as in some, twenty, in other ten, and fifteen, and as the conveniency of places requireth. And for the general benefit to your realm, it is contrary, for the whole commodity runs to five or six which are the Master and Wardens of the Company, and as for the detriment which it importeth to your Majesty, concerns your whole profit which is to redound unto you by this commodity.

For in granting them a halfpenny a pound for casting into bars all such tin as shall be transported, your Majesty gives them eight and twenty hundred pounds of year which your Majesty with great facility may put into your own coffers.

In granting to them, their heirs and successors, that they shall have the authority of setting the prices and that none shall buy before them without their leave, in this you grant away for that commodity your pre-emption, which by prerogative, without contradiction, is your own, whereby hereafter, when your Majesty may be certainly informed how great a commodity you may make it unto you, then it will be too late, having barred and excluded yourself by this, your grant to the Pewterers, to make any profit thereof if so you should be disposed.

In granting them their desire in buying to continue the usual price which is now, by this they shall pull from your Majesty four thousand pound a year, so that the very suit of the Pewterers harm your Majesty and hinder you six thousand and three hundred pound a year.

And now I have given your Majesty the knowledge thereof, I will by account, as plainly as I can, and briefly, set down what commodity this matter of tin may be raised unto, to the intent when you see it plainly proved and set down, that it cannot be contradicted, then your Majesty may proceed according to your pleasure.

If your Majesty take the pre-emption of this commodity, then (as the very Merchants, Pewterers themselves, and all such as have obscured from your Majesty this matter have confessed and must acknowledge again upon the truth) that your Majesty, buying at four mark the hundred, and selling at four pound, you gain in every hundred pound weight four nobles.

In every block of three hundred and fifty pound weight, four pounds, thirteen shillings and fourpence.

---

In every hundred blocks, four hundred threescore six pounds, thirteen shillings and fourpence.

In a thousand blocks, four thousand six hundred threescore six pounds and thirteen shillings, fourpence.

In three thousand blocks, fourteen thousand and one pound.

The six hundred blocks, moreover, are two thousand, eight hundred pounds.

The three hundred thousand pound weight which is spent in the realm is four thousand pound.

The whole sum, then, is twenty thousand, eight hundred pound.

But I see no reason why your Majesty should buy at four marks the hundred sith the tanners, to have four and twenty pound certain every year for one thousand pound weight of tin, have gladly and willingly consented to the merchants and Pewterers, thinking it a great happiness to have a certainty, being above the ordinary price. If to the merchants then they have so willingly assented, how much more willinger doth duty and love bind them to accept it from your Majesty?

To buy, then, as hath been set down afore, for four marks the hundred, is after six and twenty pound and a noble the thousand.

To buy after forty-eight shillings the hundred weight is twenty-four pound the thousand pound.

Then your Majesty selling at four pound the hundred, as you did before, it is forty pound the thousand.

In which forty pound is gained sixteen pound de claro.

The country hereby hath his twenty-four pound for the thousand pound weight.

And to the merchant, whether her Majesty pays four marks or eight and forty shillings, it is all one, for he, howsoever, is to pay after four in the hundred buying it of her Majesty, being now made her own commodity, which is a rate that they themselves have allowed and offered to be administer in if the suit of Pewterers might go forward.

But if it may be so easily borne upon such a condition, it may be as well without it, for it is not fit a society of Pewterers should be partners or sharers with the prince.

So that, by this way, in every hundred is gotten thirty-two shillings.

---

In every thousand, sixteen pound de claro.

Then the pre-emption of fifteen hundred thousand pound weight yields clearly to your Majesty's coffers four and twenty thousand pound in money.

And this is upon the tin as well spent within the realm as that which is transported, wherefore twopence imposed more upon that which is transported, which is twelve hundred thousand pound weight of tin, comes to ten thousand five hundred pound of money more.

The whole sum, then, which your Majesty may make of this commodity is four and thirty thousand five hundred pound a year more than your Majesty hath had hitherto.

Reasons for the imposition of the halfpenny.

First, this commodity hath never been raised, but as it was in the time of Henry the Seventh, so stands it at the same price, and it is to be considered that two shillings then was as much as fourteen shillings now, and so, proportionably, twopence to fourteen pence.

Secondly, by the example of other commodities, as cloth was at fourteen pence a cloth, custom outwards, and it was put up to the subject a noble, to the stranger a mark (this was a commodity wrought, and tin is unwrought, yet carried out of the realm, paying but five groats custom); wine was at twopence a quart, and now is at eightpence; sugar at a groat a pound forty years ago, and now it is at twenty pence, yet cloth, wine, and sugar as easily sold and as fast bought at this present as then.

Thirdly, the twopence is not raised on the subject but the stranger, who if he may have our tin at these rates, and our lead, he hath it better cheap than we have the wines, if we should pay but a groat a quart, and the sugar at twelve pence a pound.

Fourthly, in consideration of the great gain the merchant maketh of this commodity, sith in Turkey he selleth it for eight pound the hundred, wherefore her Majesty may well impose this twopence (which cometh but to sixteen shillings and eightpence the hundred, where he gaineth eight pound) and he, being raised here may, at his pleasure, raise it there again upon the Turks, whereby her Majesty hath gain, the merchant no loss, nor the subject cause to be grieved.

Fifthly, by comparison, if cloth being at fourteen pence a cloth was put up to the subject at a noble, and to the stranger at a mark, being a commodity wrought, then tin, being a commodity unwrought, may well be put up a groat to the subject, and this twopence more may be imposed upon the merchant which transports it, and the groat is not full so much, for in thirty-two shillings which is gained in the hundred, it wanteth sixteen pence of a groat in a pound. So that the tin which is now bought at sixpence farthing unwrought, and eightpence wrought, may well be raised to ninepence or tenpence after the examples afore laid down, and all other commodities consequently.

---

This being therefore known unto your Majesty, if you have any intent to benefit yourself, then have you the choice of two ways whereby to effect the same, & that is either by pre-emption or imposition.

Pre-emption requireth a stock, which either must be made out of your own coffers, or be taken up in allowing ten in the hundred for the same.

The first draws in with it a charge by reason of the carriages, porters, keepers of books, and such other difficulties as are appurtenant.

The second hath these difficulties also, besides the interest money which must be allowed.

The last way, therefore, I take to be best for your Majesty, which is the imposition, for that it is the easiest, readiest, and most gainful.

And sith the end of either way is all one, that way which doth best effect that end I take to be preferred.

By pre-emption, therefore, if you buy it at four and twenty pound the thousand, which is eight and forty shillings the hundred, your Majesty gains in every hundred, as hath been said, two and thirty shillings, in every thousand, sixteen pound.

The same you gain by imposing two and thirty shillings upon the hundred, and so it is all one, and comes to one effect, but the first way is less profitable by the deductions. This way comes clear without any diminution of the sum of four and thirty thousand and five hundred pound, as before set down, and it maketh not tin full a groat dearer than it is, but may be very well sold and bought for ninepence or tenpence a pound, according to tract of other commodities which have been raised. And the merchant that transporteth may very well pay his twopence upon every hundred weight, which is but sixteen shillings and eightpence in every hundred weight, which they sell for eight pound to the stranger, and if it be raised to them here at home, they can raise it so much more to them abroad.