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SUMMARY: The document below is a memorandum from Oxford to Lord Burghley endorsed 9 March 1595.

Oxford begins by calculating the customs and impost duties which currently constitute the Queen's total profit from the tin mines, and which amount to £3283 6s 8d.

Oxford then sets out a plan by which the Queen can increase her profit substantially by taking the tin monopoly into her own hands and exercising her pre-emptive right to purchase the entire production of export tin in any one year herself. 700,000 pounds of tin are produced for export each year; thus, at a purchase price of £25 per 1000 pounds of tin, she will have to expend £17,500 to buy up the entire year's production. However since there are two coinages each year, she will only require £8750 at each coinage, and by selling the tin to the tin merchants at £35 per 1000 pounds of tin, she will clear a profit at each coinage of £3500. In this way the Queen will increase her yearly revenue by £7000 over her current profit of £3283 6s 8d, bringing her total annual revenue from tin to £3283 6s 8d + £3500 + £3500 = £10,283 6s 8d. Moreover, since within three coinages she will realize a profit of £10,500, this can then serve as the 'stock' of money needed for her to continue to exercise her pre-emptive right to buy up the entire production of export tin at every coinage thereafter without her having to lay out any further money.

Oxford also proposes a suit of his own for the sole licence to export tin and lead. He draws attention to a statute made in the 8<sup>th</sup> year of the reign of King Henry VI, chapter 18, which prohibits the export of tin and lead out of the realm with certain clearly defined exceptions. Despite this, one Martin has been licenced to export tin, and Oxford notes that Martin is causing the Queen to lose almost half her customs' duties on tin because the true weight of tin being transported out of the realm is not being entered, which he says can be readily established by comparing the weight at the coinages with the weight of tin to be exported. Oxford offers the Queen £500 a year for the sole licence to export tin and lead, and says that he will ensure that the true weights are entered in the records, thereby ensuring that the Queen will realize the true value of her customs' duties on exported tin.

The term 'coinage' in the memorandum refers to 'The official stamping of blocks of tin, formerly a privilege of certain towns in Cornwall and Devon' (see the *OED*).

The tin which is spent in the realm is about 300 thousand lbs. weight, & for this her Majesty hath 40s custom upon every 1000 lbs. weight.

The tin which is transported out of the realm is esteemed to be about 700 thousand lbs. weight, and for every 1000 lbs. weight hereof her Majesty is to have £3 custom.

Upon every hundred lbs. weight of tin which is transported there is 20d imposed.

So that her Majesty's custom of that which is spent within the realm is £600.

Of that which is transported £2100.

And the imposition £583.

Summum Totale

£3283 6s 8d

The quantity of tin being no more, yet her Majesty may make thereof a greater gain if it shall please her to make the same her own commodity. For whereas by her rates it appeareth that there is 700 thousand lbs. weight of tin yearly transported, if her Majesty at every coinage shall buy the tin into her own hands, paying the country after the rate of £25 the 1000 lbs. weight, which is after 50s the 100 pound weight, then shall she sell at £35 the 1000 lbs. weight, which is after the rate of £3 10s the hundred, & this is rated at the easiest, to make it clear of question.

And for that the whole sum of 700 thousand lbs. weight of tin comes not in but at two coinages in the year, therefore her Majesty's stock needeth to be the less, wherefore presupposing her Majesty is to buy the half of 700 thousand lbs. weight of tin at £25 the thousand, she is for this to lay out in stock £8750.

Her Majesty buying, then, at £25 and selling at £35 the 1000 lbs. weight of tin gaineth £10 in every 1000 lbs. weight.

So that for 350 thousand pound weight of tin, being bought & sold as is said before, her Majesty gaineth at every coinage £3500 sterling.

So that within 3 coinages her Majesty hath gained £10,500, and her stock wholly returned into her hands, and out of this gain a stock to proceed, and so yearly forever after to make at both coinages £7000 rent.

And herein her Majesty doth but that by her officer (whomsoever she shall appoint) which 3 or 4 engrossers do yearly, laying their stocks together, to the great hindrance of her Majesty and the realm, for in monarchy the wealth of the prince is the riches of the commonwealth, and yet being drawn into some one or few men's hands savours of a monopoly, which her Majesty by taking it into her own hands doth prevent and remedy.

This way therefore doth make her Majesty's revenue of her tin mines to rise to the sum yearly by custom, imposition of the 20d, and the taking of the commodity into her own hands, £10,283 6s 8d.

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The suit which I do most humbly crave of her Majesty and desire your Lordship's favour therein to further

That whereas by the statute made anno viij Henrici vjti caput xviii it was enacted that no tin nor lead should be transported out of this realm into any parts beyond the seas except only to the town of Calais, upon pain of forfeiture of the double value of the merchandise so carried or conveyed to any other place than to the staple of Calais;

Save only the merchants of Genoa, Venice, Florence, etc., to be shipped in the ships, galleys, carracks and other vessels to bring the same into their countries in manner accustomed;

Saving also the burgesses of the town of Berwick;

And whereas a licence is granted to one Martin for transportation of tin, which being not diligently looked into, her Majesty loseth very near half the custom due to her for the same for want of entering the just weight, as will be proved by comparing the weight from the coinage with the weight entered to be transported;

May it therefore please her Majesty to grant unto me a licence solely and only to transport the said commodities of tin and lead, and to no other. I will not only yield to her Majesty £500 a year for a yearly rent, but will also take better care to see the just weight entered, whereby her Majesty's customs shall be better answered than hitherto they have been.

[Second document concerning tin not yet transcribed]

Endorsed: Memorandum concerning the tin

Endorsed: 9 March 1594, Earl of Oxford