

SUMMARY: This memorandum of Oxford's, likely written to Sir Edmund Anderson, Chief Justice of the Common Pleas (see EL 2337), can be tentatively dated to 1598 because in it Oxford mentions that some three years earlier the tin masters and tin merchants had reached an agreement to set the price of tin at £24, an agreement which was apparently reached in 1595 (see EL 2338). In addition, Oxford mentions 'this time of Easter'. In 1598, Easter fell on April 16th. The event which appears to have prompted this and other memoranda from Oxford at this time was the Queen's letter of Privy Seal of 15 April 1598 granting the Pewterers's suit, a suit which Oxford considered detrimental to the Queen's financial interests. Oxford begins the memorandum by noting that the amount of tin exported from England annually is 1,200,000 lbs. He then points out that, although the custom fee due to the Queen for export tin is five groats [=20d] per 100 lbs. of tin, the merchants are actually allowed 120 lbs. of tin for their five groats. Since tin is sold in England for 6d a pound, the tin merchants thus make a profit of 8s 4d on every 120 lbs. of tin. If the Queen exercises her right to purchase all the tin by pre-emption, this 8s 4d on every 120 lbs. of tin will be a profit to her rather than to the tin merchants, and when the Queen then sells the tin to the tin merchants, she will gain from this overplus of 20 lbs. in every 120 lbs. £5600 more in revenue per year than she has at present. Besides exercising her right to pre-emption, Oxford also suggests that the Queen could impose another 2d on every 100 lbs. of tin, thus raising the export tax on tin to 8d a pound, which would yield her an additional £10,000 in yearly revenue. Oxford then deals with the argument that a drawback of pre-emption is that it will cost the Queen £30,000 or £40,000 a year to purchase the tin. However, as Oxford's points out, it will not be necessary for the Queen to have this entire 'stock' of money on hand at any one time. Since there are four coinages a year, she need only have something in excess of one-quarter of the total available for any one coinage, perhaps £10,000 or £12,000. Oxford also explains the necessity for the stock, which is that the tin masters need cash between coinages to pay the miners so that they can support themselves and their families. Normally this money is lent to the tin masters by the tin merchants, who are repaid in tin which they purchase at low prices, thus reaping a large profit on their loans. If the Queen were to exercise her pre-emption, she would need to take over this practice of loaning money to the tin masters between coinages. Oxford then sums up the profit the Queen will realize by taking the courses he has suggested, which amounts to £16,200 over the profits she now realizes from customs and export taxes on tin. Near the end of the memorandum Oxford mentions that in another memorandum he had sent to Anderson that morning, he had erred in calculating the value of the imposition of the halfpenny at £5000 whereas it should have been £2500. The allusion seems to be to EL 2345, which contains the error in question. In the original memorandum Oxford has added several comments in the margins which are noted in square brackets in the transcript below, prefaced by the letters MN.

Her Majesty's tin which is yearly transported out of the realm by the most favourable rate is xii hundred thousand pound weight, after which is this account made. [MN: If it be favour to rate it lower than it is to deceive.]

Her Majesty allows at the beam to the merchant twenty ounces to the pound, which is six score pound to the hundred. Through all England beside, tin is sold for sixpence a pound, and sixpence halfpenny.

Upon every hundred weight the merchant pays five groats custom, so that by the twenty pound overplus to the hundred of five score, he pays her Majesty her custom of five groats, and gains, in every hundred, eight shillings and fourpence.

Her Majesty taking the commodity wholly into her own hand gains this eight shillings and fourpence (for she buying up the commodity for herself, there is no reason for the merchant to have that allowance), and her Majesty selling to him after sixteen ounces to the pound gains yearly hereby five thousand six hundred pound more and above her custom that she hath.

[MN: £5600

2500

8100

The halfpenny makes it £8100]

The merchant buying his tin here for sixpence the pound sells beyond the seas for two, three, and four shillings the pound, as in France, Italy and Turkey; the nearer to us they carry it, the cheaper they sell it, the farther off, the dearer.

If, then, thus taking the commodity into her own hand, her Majesty please to impose twopence on every hundred, and make it eightpence a pound, it yields her ten thousand pound. [MN: Which is but one halfpenny more than the Pewterers' suit imports, for one halfpenny they have, & other they would have her Majesty take, & tin is sold for sixpence halfpenny, so that her Majesty imposeth but one halfpenny more in raising it to twopence.

The whole year's profit of tin, after this rate, is bought up for thirty thousand pound. But, for that there is four coinages in every year, her Majesty is not to use for stock more than a fourth part, so that seven thousand or nine thousand pound may suffice for the stock if every coinage fell out proportionably, that is, three hundred thousand pound of tin at a coinage. But for that it is at some coinage more plentiful and at some other more scant, though at the year end it fills up the complete number of xii hundred thousand, to prevent and be provided for such uncertainty, ten or twelve thousand pound may serve for stock. [MN: Her Majesty hath been informed still that there must be forty thousand £ stock, but furnishing one quarterage satisficeth the whole, being presently filled up again with the sale of the tin, & so, quarterly, it follows. By the demand of 40 thousand, her Majesty may perceive the rate of tin is greater than this here set down.]

The necessity of the stock is this. The masters of the mine tins are constrained to keep a multitude at work upon the mines, for which cause they are forced, and have used, to

borrow money of the merchants beforehand, paying sometime eight for the hundred, and ten on the hundred, sometime more or less, as they can get it of the merchant.

Whereby the merchant makes a great commodity, for he is not paid back his interest in money but in tin, and at such price as he list to set down at the coinage, whereby through this necessity of money to furnish the charge of the pioneers which work in their tin mines the merchant holds the master of the tin-work (which is always in his debt by this occasion) in such bondage that at times of the coinage they rate low or high the price of tin as it pleaseth them.

This mischief the masters of the tins mines shall be delivered of (if it please her Majesty) for her stock employed to that use shall furnish the tin master to keep his men at work, ever beforehand having his necessity served by her Majesty's stock, giving her five pound in the hundred and paying it in tin, as he did the merchant.

And whereas these tin masters some three years sithence accorded gladly with the merchant for four and twenty pound price the thousand of tin, to have it forever certain, her Majesty shall give them five and twenty pound for every thousand pound of tin, so the country, sith to the merchant they consented for a less certainty, to her Majesty, in reason & duty, they are not to contrast for a greater certainty.

The merchant have wonderfully abused her Majesty by this usurped and encroached authority they have gotten into their hands, for when her Majesty would look into this commodity, & to see what stock were sufficient to employ that the whole commodity might redound to herself, then the merchant, to blind such as she employeth in such causes, straight at their pleasure raise the price of tin to such unreasonable rate that her Majesty is thereby discouraged, & by this and suchlike means they keep the great commodity of the tin unknown of purpose to benefit themselves. But these deceits and others which I could explain to her Majesty are of no importance to hinder her if she list to take it to her own hands, and turning out the merchant, make it her own commodity, and then, only by this way which I have set down, by the eight shillings and fourpence gained, as I have said before, which is £5600 a year; by the twopence imposed, which is ten thousand pound a year; for the interest of her stock, which is, if it please her, twelve thousand or ten, six hundred or five hundred pound a year, she advanceth her custom, more and over that she hath, sixteen thousand two hundred pound or sixteen thousand one hundred pound a year, as it shall please her to make her stock either ten or twelve thousand pound.

To conclude.

If, then, her Majesty suffer this suit of the Pewterers to pass, she may evidently see she overthrowes this great commodity, for which she hath the same reasons to encourage her that they which friend the Pewterers' cause allege, as your Lordship and her Majesty can better conceive than I need to express farther.

And as it is much against her Majesty's profit to let the Company of Pewterers, under such colourable shows, to go away with this gain picked, as it were, out of her purse, so is it the rather to be rejected sith it encourageth and draweth on other of the like nature, all prejudicial to her Majesty. Thus now your Lordship hath (in a rude hand and with a rough account, as short as I could devise to contract a matter so intricate) the state of her Majesty's tin, what commodity is in her power to make it, what means to raise it, and with what small stock she may accomplish it. The reasons to exhort need to be none other than is made by them that persuade her in the behalf of the Pewterers, for if they be strong for them, they are more forcible for her Majesty.

If your Lordship confer this advertisement with that which I sent you this morning, and that report of Mr Middleton's, your Lordship may inform yourself perfectly.

That which I sent this morning did err in the halfpenny, for there I did set down for every halfpenny, five thousand, where I should have set down but two thousand five hundred, so that both halfpennies come but to five thousand pound.

I am very glad your Lordship looks into it, and it is a great encouragement to me for that I know you will not be carried either with partiality or affection, but that which shall be most serviceable for her Majesty, you will favour and further (and so far I desire your Lordship to stand my friend in this as you shall see I do rightfully and truly inform her Majesty), and suffer it not by cunning, authority, or subtle means to be suppressed, that others in time, under devised pretences, may steal away her Majesty's profit. And for that I am to send to her Majesty the like of this certificate tomorrow, & that I know she will have speech with your Lordship, I shall desire your Lordship to help her rightly to conceive it, for I know her opinion of this great commodity hath been mightily discouraged, and so long as she will be altered with every trifling objection, so long she shall never have it as she desires, but if she will resolve and presently give order that no tin be sold to any merchant at this coinage, but to herself or assigns (if the coinage be not already past, for about this time of Easter is one of the chiefest coinage; or if it be, against midsummer or Michaelmas coinage to take the order), she shall see how easy a thing it is and profitable for her Majesty, for, as I remember, Easter and Michaelmas be the greatest coinages.

Endorsed: The whole effect of the tin cause