

SUMMARY: The document below is a letter dated 23 March 1595 from Oxford to Lord Burghley, written only three days after Oxford's letter of 20 March 1595 in which he had set out a proposal which matched Lord Buckhurst's artificially high offer of £10,000 to the Queen for the tin monopoly (see CP 170/126).

In the letter Oxford replies to questions by Lord Burghley which appear to have been prompted by Lord Buckhurst's objections to Oxford's proposal.

Oxford dismisses Buckhurst's first argument, stating that although Buckhurst claims that his proposal would allow the tanners to borrow money at £8 per £100 whereas now they pay £10, in fact they pay at present only £5 or £6 per £100.

Buckhurst's second argument appears to be that the tanners want to be left free to negotiate the price of tin at each coinage. Oxford meets this argument by stating that the tanner themselves had earlier agreed with the tin merchants to have the price of tin fixed at £24 per 1000 lbs.

Buckhurst's third argument is that Oxford's offer will not affect the price of tin sold in England. Oxford says the argument is pointless since the Queen makes no profit on tin sold in England, her only profit being on export tin.

Oxford turns Buckhurst's fourth against him, stating that if, as Buckhurst claims, it would require a stock of £40,000 (£30,000 from the Queen and £10,000 from Buckhurst) to purchase all the tin in any given year, that merely proves Oxford's point that far more tin is produced than Buckhurst and his associates have admitted to the Queen, and that much of their profit if they were granted the tin monopoly would be on tin which the Queen did not even know existed. Oxford says that if the amount of tin produced per year is as little as Buckhurst and his associates have claimed, then £17,000 would be sufficient to purchase it all, with only £8000 being needed to purchase the tin at a coinage. Buckhurst's requirement that the Queen lend him £30,000 to purchase all the tin in order for him to perform his offer to farm the tin monopoly for an annual payment to the Queen of £10,000 is thus shown to be what Oxford claimed it was in his letter of 20 March 1595, that is, a demand by Buckhurst which he hoped would cause the Queen to reject his entire offer since at £10,000 a year the tin monopoly would not be sufficiently profitable to him. Having made the offer of £10,000, Buckhurst could not withdraw it without losing face with the Queen. He therefore attached conditions to the offer which he hoped would cause the Queen to reject it herself.

In the final paragraphs of the letter Oxford compares his offer with Lord Buckhurst's, showing that in each instance Oxford's offer is more to the Queen's advantage.

My very good Lord, I know you are not to be troubled at this present with any long letter, wherefore I will only answer to the matter proposed.

First, to that point where it is said that the tanners shall have their money lent them at £8 in the 100, whereas they have it at £10 in the 100, this is but a mask, for they have it already at 5 or £6 the 100. And also the matter is of small importance sithence the whole sum so commonly lent unto them from divers engrossers of their tin is not, among them all, above £3000.

For that the country shall be left at randall unto an uncertain price as heretofore, this is likely to return the country to the former discontentment before it was yielded unto, to their own asking, that they should have £24 certainty (*communibus annis*) for every 1000 lbs. weight of tin.

Whereas it is said that that which is sold in the realm shall be at the accustomed price, this doth but make a noise and is to no purpose, for in mine accounts your Lordship shall perceive, in comparing them, that there is no other profit raised but on that which is transported.

Last of all, for the £30,000 which her Majesty is to lay out, and the £10,000 my Lord is to disburse, this so great a sum, proportioned to the quantity of tin, doth direct to that whereof I have all this while motioned, & that is that the rates of the tin are undervalued to her Majesty, and to be thought the quantity which is taken from the mines is far more than is thought, whereof even this day some discovery is made unto me. For if the tin were no more than it is rated sith [sic?] as your Lordship shall find by mine accounts, then 17,000 and some odd pounds buyeth the whole year's tin, of which money the one half is to be employed for the first coinage, where is tin for so much money as he sets down. Thus it appears that £8000 or thereabouts buys up the first coinage, which being turned over, yields itself back again with the increase, and so doth satisfice the whole year. Then all the rest of the money the merchants and my Lord have this whole year in their own hands except £3000 thereof more which they lend the country, as it is said, for £8 in the 100.

Now let these offers be considered. My Lord asketh £30,000 to be lent him, and I only wish her Majesty, by her own officers, to lay out £8000.

My Lord, if she will lay out nothing, desires that her Majesty should receive no further profit than her ordinary revenue for the first year, whereby she leeseth £7000. I offer her the first year's gain, as well as ever after, and her Majesty to lay out never a penny.

My Lord leaves the tanners to their former uncertainty. I satisfice them with £24 for every 1000 lbs. weight, which is their own demand and agreement.

Your Lordship's to command.

Edward Oxeford

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Endorsed: To the right honourable and his very good Lord, the Lord Treasurer of England

Endorsed: 23 Martij 1594 [=1595] E. O.