

SUMMARY: The document below is a letter dated 15 June 1595 from Oxford to Lord Burghley concerning his offer to increase the Queen's profits from the tin mines. In the letter Oxford concurs with Lord Burghley's view that it would not be useful to send Alderman John Catcher to Cornwall to estimate the true quantity of tin with Thomas Middleton (1549x56-1631), who is already there, since the true quantity can be better known in London by examining the books of the Exchequer, the receipts of Sir Francis Godolphin (c.1534-1608), and the merchants' books who have traded in tin during the past four or five years. However in Oxford's view it would be appropriate for Alderman Catcher to be sent to Cornwall with a letter directing that no tin be bought or sold until the midsummer coinage. Oxford also reminds Lord Burghley that the tanners in Cornwall will not be dissatisfied if the Queen exercises her pre-emption through agents because the tanners had agreed in 1594 with the Pewterers for a set price of £24 the 1000 lbs. for the sale of tin. Oxford also says that five or six monopolist tin merchants had kept tin at an artificially low price for 12 years, and have now artificially raised it to prevent the Queen from exercising her pre-emption. Thus, if the Queen will pay the tanners £25 or £26 per 1000 lbs. of tin through her agents, and loan them £2000 or £3000 at £5 or £6 interest per £100, the tanners will be well satisfied and able to maintain themselves while working the mines. Lord Burghley appears to have raised the point that delaying the coinage to St. James' tide [=25 July] was not appropriate; Oxford assures him that it is the day appointed by statute, which the merchants have altered to suit their pleasure in recent years. Oxford says that if agents are appointed to purchase the tin in the midsummer coinage by pre-emption on the Queen's behalf, they can sell it in London at almost £4 a pound, realizing a profit of £20,000.

My very good Lord, if your meaning be only that the alderman should go down to join with Middleton (whose journey, in mine opinion, is to small furtherance of her Majesty's service), then I think as your Lordship, that it is not so convenient for an alderman to be sent, for if it be to inquire of the quantity of tin, whereupon, as the matter is now, it is not to be so much stood upon sith her Majesty might have had with less trouble a more perfect intelligence and with less charge here at home by perusing the books of the Exchequer, the receipts of Sir Francis Godolphin's, and conferring them with the merchants' books which have used the trade, at what prices they bought and have sold this four or five years past.

But if the main and chiefest point is to be had in consideration, which is that her Majesty be not put by the benefit of this year, then I am wholly of the opinion that in a matter of such importance no man too good to serve her Majesty, and the more experienced & practised in the cause the meeter to be employed.

And if your Lordship stand in doubt of the contentment in the country, then it is easy enough for your Lordship to be resolved, sith the last year both the country and Company of Pewterers made an agreement and gave assent unto £24 the thousand.

And then they had reason, as the case stood with them, for tin within this 18 months was as good cheap as it was forty years ago by the means of five or six merchant engrossers, who kept it at a low rate for their gain a dozen years, yet now have put it up for the letting of good causes which should take effect.

Wherefore if her Majesty give them 20s more, which is £25 or £26, or 40 marks, which will content them, to be assured yearly, & may have two or three thousand pound at five or six in the hundred at the agents' hands, putting in good assurance (which money will cause the quantity to be great, by means they shall want no money to set their people on work), then there is no let but her Majesty may make her benefit this summer, so there be sent with speed someone to stay the sale till St. James' tide, in which time the agents and such others may go to accomplish the cause.

As for your Lordship's mistaking of the putting off the coinage to St. James' Day, it is no putting off, for it is the very day, by order of the Stammerie [=Stannary], whereby her Majesty shall rather reform a late abuse brought in by the engrossers than seem to innovate.

Mine intent is no more but that there might be a couple of agers and such others this summer appointed to take in the tin for the Queen's use at the prices abovesaid, and they to sell it but as it is now worth in London, very near four pound a hundred, which is near £40 a thousand, and makes of every two thousand, three. The quantity of tin being worth near forty thousand pound makes very near threescore thousand pound, which is £20 thousand gain.

Now, my Lord, I leave to your judgment whether ten thousand pound a year be better to the Queen than four, and yet such a bargain for the agents and others as few merchants can attain unto, who make greater adventures for less gain. This 15 June, 1595.

Your Lordship's to command,

Edward Oxenford

Endorsed: (1) To the right honourable my very good Lord, the Lord Treasurer of England; (2) 15 Junij 1595, Earl of Oxford to my Lord.