

SUMMARY: In this letter to Lord Burghley written on 20 March 1595, Oxford says that he originally offered the Queen £3000 for the farm of the tin monopoly, and that his competitors, who had originally offered only 1000 marks [£666], had tried to buy him off if he would drop his suit. When he did not, they made an artificial offer of £10,000 to drive him out of the bidding, a ploy which succeeded (as evidenced by Oxford's words 'which, being compassed'). Having driven Oxford out of the bidding with an artificially high offer of £10,000, and not wanting to go through with such an unprofitable offer, Oxford's competitors then sought to make their offer of £10,000 unacceptable to the Queen. To bring this about, they added to their offer of £10,000 a condition that the Queen lend them £30,000 or £40,000 as a stock of money to purchase the entire production of tin, thinking she would flatly refuse, and that their offer of £10,000 would then be rejected out of hand, and, with Oxford out of the competition, they could then put forward a new offer at a much lesser amount. However in the meantime, someone provided the Queen with a memorandum of Oxford's. The content of this memorandum is not specified in Oxford's letter, but it seems evident that it contained material which made the Queen aware of how profitable the revenues from tin could be to her if properly managed. Oxford says that Lord Burghley had also seen this memorandum, and it seems that it had resulted in the message from Lord Burghley to Oxford indicating that he would favour Oxford's suit to which Oxford alludes at the beginning of his letter. As a result of Lord Burghley's message, Oxford says he revised the material in the memorandum which had been seen by Burghley and the Queen because it had been in rough form ('altogether undigested'). The plan in the memorandum appears to have involved the Queen using a stock of her own money to purchase the entire production of tin at a fixed price, and then selling it at a profit to the tin merchants. In his letter, Oxford offers an alternative to this plan if it turns out that the Queen does not wish to use her own stock. In the course of outlining this alternative, Oxford mentions that he originally conceived the idea of bidding for the tin monopoly in conjunction with a group of merchants ('these merchants which first set me on work'). The offer by Oxford and this group of merchants, if the Queen chooses not to use her own stock, is as follows. The merchants will give the Queen £4000 a year for the right to exercise her pre-emptive right to buy up all the tin at a fixed price, and will provide a stock of £20,000 for the purchase of the tin. Since they cannot make an offer directly to the Queen themselves, if the suit is granted in Oxford's name, he will be nominally given a fifth part of the profits. Oxford estimates his profit from this fifth part to be £2000. However, Oxford will not retain it. Rather, he will give this £2000 to the Queen, which, in addition to the £4000 to be given to her by the merchants, will make her profit £6000. When £3283 (presumably the amount of the yearly export tax which the Queen currently receives on tin) is added to this £6000 profit, it does not fall far short of the £10,000 which had been offered by Oxford's competitors. To make up this small difference, Oxford says that if the Queen will grant his suit for the licence to transport tin, that is, to farm the export tax on tin, he will give her £500 in certainty, and will do what he can to make up the remaining £200 or £300 pound difference to bring the total offer up to the artificially high £10,000 which had been offered to the Queen by his competitors. Oxford also points out that even though the merchants who are involved with him in this offer will, of course, make a certain amount of profit, this is only equitable since they must put up the £20,000 in stock

and bear the other hazards of the enterprise. Moreover, if the Queen wants to keep tabs on what their actual profit is, she can be readily informed since the fifth part of that profit comes to her through Oxford's hands. The greatest advantage to the Queen is that she does not have to use her own stock of money to purchase the tin by pre-emption, yet she will end up with a profit of £10,000 a year from tin. As with so many of Oxford's generous offers to the Queen, this one was not accepted.

My very good Lord, upon your message unto me by your servant Hicks I received no small comfort, that God putting into your heart to favour and assist me in my suits to her Majesty, after a long travail and doubtful labour I might obtain some end to my contentment. Wherefore I most earnestly and heartily desire your Lordship to have a feeling of mine infortunate estate which, although it be far unfit to endure delays, yet have consumed four or five years in a flattering hope of idle words. But now, having received this comfortable message of furtherance & favour from your Lordship, although her Majesty be forgetful of herself, yet by such a good mean I do not doubt, if you list, but that I may receive some fruit of all my travail.

This last year past I have been a suitor to her Majesty that I might farm her tins, giving £3000 a year more than she had made. If I had not done this, there were which thought to have had it for a thousand marks a year. I persevered, and if I would have given it over to such, I might have been recompensed to my content. But for that I did not, a show hath been made to her Majesty of 10 thousand pounds of year, only determining thereby to stop her Majesty from hearkening to my suit, and so to wear me out thereof. Which, being compassed, to bring it to their first point (or, at the least, to an easier rent), they demanded 30 or 40 thousand pounds to be lent them for one year, which they thought her Majesty would absolutely refuse. And so having colour to break off all, and myself forgotten, it might be (and as they thought, most likely), her Majesty would yield and be brought to be contentend [sic?] with a small sum or, at the most, with so much as I had offered. Thus I was to have beaten the bush whilst other, holding the net, had taken the bird.

But, as I perceive, a rude copy of mine, altogether undigested, came to her Majesty's hands, whereby she is not so discouraged as they have made their account. This copy, as I perceive, your Lordship hath seen. Yet I am sure, although you may discern some lights of reasonable matter, it is so ill-appearing as it will rather encumber you than comfort you of any possibility.

Yet understanding thus much by your servant Hicks, I framed one other plot which, for that the other stood all upon likelihoods & probabilities, might upon a more assured ground be built, if her Majesty any kind a way [sic?] can be persuaded to disburse forth her money. For whereas that for which was demanded 40 or 30 thousand pounds stood altogether upon conjectures, this did only rely upon that which was certain & what was by her Majesty's informations of the year past certified in her rates, how it might be made with a far smaller sum of money laid out. And so what difference is between doubt and

certainty, between a great cost and lesser charge, that differency is apparent between that unperfect note and that I last sent your Lordship.

But if it be so that her Majesty likes a way whereby she shall lay forth no money, & can be contented to have those revenues which already are made to be lifted up and increased to ten thousand pound by year, then I have discovered such an one as, if your Lordship like thereof, I will be glad to do her Majesty service therein, & so to proceed as I shall be encouraged by you.

And this it is. Those merchants which first set me on work will give her Majesty four thousand pound a year advancement of rent in her custom if she will grant me the farm thereof, and to me a fifth part. They are to lay out in stock 20 thousand pound. I, only bearing but the name of the suit, lay out never a penny but have, as is said, a fifth part. This fifth part is assured me to be £2000 which, indeed, although I seem to receive at their hands, yet it shall run into her Majesty's coffers. So that here is £6000 for her Majesty without laying forth one penny &, I dare undertake, presently to be performed. So that this £6000, added to the £3283, wanteth but little of 10 thousand, to make up which, if it shall please her Majesty to grant my suit for the licence of transportation, I am to give her £500 more, and will, what I can, strain myself to make it up full 10 thousand, which is some 200 or £300 more.

Also, for your Lordship's furtherance of my suit concerning the licence for the transportation of tin and lead, according to the statute which defendeth none to be carried out of the realm without licence unless it be to Calais, etc., I will assure your Lordship towards the help of my daughter's marriage, or otherwise as it shall please your Lordship to assign, to pay yearly, where and to whom you shall appoint, £500.

And if her Majesty sees that the other ways are all intricate and troublesome, then she may be assured of this last way to be presently performed, & it is without trouble to her Majesty or laying out any money to take this course last set down. And although the merchant is to be thought thereby to gain, yet it is to be considered the sum of money which he must lay out, the hazard of the times, of war, of peace whereto he must stand, and doubt whether the mines will continue their proportion or no. And what he doth gain, her Majesty shall always be able to look into by my fifth whereof, though I bear the name, yet it is hers. Thus desiring pardon for my earnest and long writing, I commit your Lordship to the Almighty, this 20th of March.

Your Lordship's always to command.  
Edward Oxenford

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