SUMMARY: This memorandum of Oxford's must date from late 1595 or early 1596 since the list of tin prices in it ends at midsummer 1595. In a memorandum from April 1598 (EL 2338), Oxford says that the year in which he first revealed the great value of the tin monopoly to the Queen was 1595, and that at three coinages in 1595 and at the first coinage in 1596 the tin merchants artificially raised the price of tin to £31 10s per 1000 lbs. of tin in order to discourage the Queen from exercising her pre-emptive right to buy up all the tin. It is clear from the memorandum below and from EL 2338 that the tin merchants maintained the price of tin at the artificially high price of £31 10s throughout most of 1595, and that Oxford expected it to be raised to £33 pre 1000 lbs. of tin in the first coinage in 1596. Oxford names one of the chief culprits, 'Alderman Taylor', who would appear to be the Alderman Robert Taylor, at one time Master of the Haberdashers' Company, who died on 31 December 1596. Moreover Oxford points out the irony that it was Taylor's son-in-law, one Middleton, whom the Queen sent to Cornwall to look into matters concerning the tin trade on her behalf. It would appear from the latter part of Oxford's memorandum that the Queen did, in fact, attempt to exercise her pre-emption in 1595, proposing to buy at £26 per 1000 lbs. of tin, but was prevented by the artificial raising of the price to £31 10s. Referring to this fact, and also to the expected price of £33 at the first coinage in 1596, Oxford says that if the tin merchants can afford to raise the price £10 per 1000 lbs. of tin (which equals 20 shillings per 100 lbs. of tin) above the normal rate, that is from £23 to £33, and still expect to profit, they should not object if the Queen raises the price by half that amount, that is £5 per 1000 lbs. of tin, or 10 shillings per 100. Oxford therefore proposes that the Queen should raise her customs fees to the tin merchants by imposing an additional 10 shillings per 100 lbs. of tin, and if she does, he will pay her £5000 per year for the tin monopoly. Moreover if she will impose an additional forty shillings on every fother of lead, Oxford offers to farm both commodities for £6000 a year. Although it seems clear that Oxford's objective in making this proposal was to demonstrate to the Queen that there was a very simple method by which she could force down the artificially high price of tin to the point at which she could exercise her pre-emption at a reasonable price such as the £26 per 1000 lbs. at which she had been prepared to purchase, it seems equally clear that Oxford's offer was a serious one. However, as usual, he put the Queen's interests first, offering to give up his patent (i.e. his right to farm the tin monopoly) once the artificially high price of tin had been forced by this expedient to fall to the point at which the Queen could exercise her pre-emption at a reasonable price. That the Queen never accepted any of Oxford's offers, which were so much more advantageous to her than anything else which was offered to her for the tin monopoly, is a testimony to the influence of those around her who were interested more in their own gain than hers.

The prices of tin

Midsummer 1571	£23
Michaelmas 1571	£26 13s 4d
Midsummer 1572	£25

Michaelmas 1572   £22
Midsummer 1573   £23
Michaelmas 1573   £23
Midsummer 1574   £21
Michaelmas 1574   £21
Midsummer 1575   £21
Michaelmas 1575   £21
Midsummer 1576   £23
Michaelmas 1576   £23
Midsummer 1577   £20 6s 8d
Michaelmas 1577   £29 10[s]
Midsummer 1578   £23
Michaelmas 1578   £24
Midsummer 1579   £26
Michaelmas 1579   £26
Midsummer 1580   £25
Michaelmas 1580   £25
Midsummer 1581   £25 10s
Michaelmas 1581   £26 13s 4d
Midsummer 1582   £26 13s 4d
Michaelmas 1582   £26 13s 4d
Midsummer 1583   £26
Michaelmas 1583   £26 13s 4d
Midsummer 1584   £26 13s 4d
Michaelmas 1584   £26
Midsummer 1585   £23 10s
Michaelmas 1585   £24
Midsummer 1586   £22 13s 4d
Michaelmas 1586   £22
Midsummer 1587   £21
Michaelmas 1587   £20
Midsummer 1588   £20
Michaelmas 1588   £23
Midsummer 1589   £22
Michaelmas 1589   £22
Midsummer 1590   £23
Michaelmas 1590   £23
Midsummer 1591   £22
Michaelmas 1591   £21 10s
Midsummer 1592   £22 10s
Michaelmas 1592   £22 10s
Midsummer 1593   £23 10s
Michaelmas 1593   £24
Midsummer 1594   £26 13s 4d
Michaelmas 1594   £29
Midsummer 1595   £31 10s

By this it appeareth that, for 23 years, most ordinarily tin was sold at twenty-three pound the thousand, one year with another.

Now at three coinages it is brought to thirty-one pound ten shillings, and it is thought that at the next coinage it will be thirty-three pound a thousand of tin.

They have no reason to do this but only to cross her Majesty, and that three or four engrossers might keep this secret gain still in their hands, of which engrossers Taylor the alderman is one, the father-in-law to Middleton, whom her Majesty hath employed in this service to be the better informed.

Wherein is to be noted that Roberts, Alderman Catcher's son-in-law, for that reason was in a manner objected against, although it cannot be denied that he is both a sufficient and honest man and, which is chiefly to be respected, all his motions were for her Majesty's profit.

The tin this year proves to be in greater quantity than it hath been this forty year, whereby her Majesty may see by these delays which are procured (after the rate of forty thousand pound laid out, as I set it plainly down), what she hath lost, & at this time, as the year falls out, it is not forty thousand pound that will buy up the tin.

Sith then the quantity of tin is so much, which shows they did not well to discourage her Majesty that made it so scarce & that there is no need why this commodity which this 23 years hath stood at a reasonable price, now, when her Majesty offered three pound more in certainty than ever yet they had of ordinary, to be raised.

Her Majesty, as well as they which are the engrossers that raise it up to ten pound the thousand, which is twenty shillings the hundred, for their advantage, for her own profit may raise it to half thereof, which is five pound the thousand & ten shillings the hundred.

If her Majesty shall impose ten shillings on the hundred, that is, five pound the thousand, my suit is that her Majesty will let me be her farmer [ ], paying five thousand pound a year to her for the same.

If her Majesty shall set, both upon tin and lead, ten shillings on the hundred of tin and forty shillings on every fother of lead, I desire to farm them at six thousand pound a year.

And upon this imposition (whereby her Majesty may cross them justly that have hindered her), the price of the tin falling again, I will give over my patent, finding her agents of good value & sufficienty, such as she shall not refuse, to perform that office of agency in all sorts as I have informed her Majesty heretofore. So that, although her Majesty be crossed for this year of that commodity which otherwise (considering the great quantity of tins the mines do yield) she might have had, yet by this means she may this year have six thousand pound thereof, and if the bargain of agency shall be more profitable, the tin by this means brought down, my patent shall cease and I will

have in a readiness agents sufficient, and not to be excepted against, which shall effect that which her Majesty is to look for.