

SUMMARY: This memorandum of Oxford's to Lord Burghley of 4 June 1595 is closely related to Oxford's letter to Lord Burghley of 14 June 1595 (SP 12/252/70). In it Oxford says that Lord Buckhurst has offered the Queen a total of £4600 for the farm of the Queen's pre-emptive right to purchase the entire production of tin, and for the farm of the Queen's tax on export tin. Richard Carmarden has urged the Queen to accept Lord Buckhurst's offer rather than accede to Oxford's suggestion that she impose a tax of a noble [=6s 8d] on every 100 lbs. of tin. Oxford refutes Carmarden's arguments, and also puts forward an alternative option which Carmarden has missed, which is that the Queen can realize greater gains from the tin trade by exercising her pre-emptive right to purchase the entire production of tin herself (rather than farming her pre-emptive right to Lord Buckhurst), and raising the price at which she sells the tin to the tin merchants.

My Lord of Buckhurst offers her Majesty £4600 for the pre-emption & transportation of the tin.

Carmarden's reasons why it is better for her Majesty to accept of my Lord of Buckhurst's offer than to take the imposition of a noble upon the hundred.

First.

1. If there be 15 hundred thousand pound weight, three hundred thousand lbs. must be left for the realm, so there remains but 12 hundred thousand, which yields her Majesty but £4000, so that hereby she leeseeth £600.
2. If there be 12 hundred thousand lbs. weight (three hundred thousand set apart for the realm), her Majesty shall have £3000, so that she leeseeth then 16 hundred pounds a year.
3. If the merchant stranger shall refuse to buy in respect of so great an imposition, then her Majesty shall have nothing, and so leese all.

His conclusion therefore is that it is better for her Majesty to accept my Lord of Buckhurst's offer.

Mine answers

1. To the first I make two exceptions: first, to the supposition which he maketh doubtful, being certain; then, to the number which is spent within the realm, I affirm not to be half so much.

To the first.

For that he now supposeth if there be 15 hundred thousand, I say from himself he knoweth it to be 15 hundred thousand, & therefore he doth not well in this supposition.

And first I prove it by his own assurance to me, and after by the report which he should have made, or hath made, to my Lord Treasurer, unless he hath dealt very dishonestly both with her Majesty and myself, & if he now goes from it, then I will prove it by them that know it better than himself. And if there be 15 hundred thousand (as he supposeth and I shall prove), and that two hundred thousand be not spent within the realm, then is there to be thought 13 hundred thousand to be transported, which, at a noble a hundred, comes to £4333 and one noble, so that here my Lord of Buckhurst is but £260 and thereabout over the reckoning, to answer which overplus the merchant stranger who pays double custom is not reckoned, which makes to her Majesty a bigger gain than the Lord of Buckhurst hath offered.

Besides, whereas his offer may be a great disquietness and a great indemnity to the two shires of Devonshire and Cornwall, as also to the English merchant who buys it, now the imposition doth not impeach none of the shires nor the merchants, but it is to be raised by strangers in foreign countries, who makes us pay greater taxations upon commodities of lesser value.

The second.

The second point differs only in number, not in reason, from the first, so that this answer above is for them both.

The third.

This reason is as much to say as, when cloth was at 14 pence, and now at a noble, there is more cloth sold now than before and so, in like case, in wines at 10 groats a tun & now at 4 mark, there is as much drunk as was then, besides a taxation of drawing of wines throughout the realm. Thus you may see what weak reasons may be given to weaken a good cause when men are not willing that good causes should take effect for her Majesty.

And here an end for this comparison of Carmarden's between the impost and my Lord of Buckhurst's offer.

But it is also necessary that, sith your Lordship would know the secret of this bargain of tin, whereas Carmarden hath set down but two ways for her Majesty to consider of, there is a third of more importance than them both to be advised on, which is the value of the tin, which may be worth Devonshire and Cornwall 40 thousand pound a year.

MN: That is bought at 50s the hundred, and sold for five pound the 100.

Being bought at £25 a thousand, which is 40s in a thousand more than the merchants have given any time this 14 year, saving the last year that they put it up on purpose.

If her Majesty do appoint an agent, he buying at £25, he may sell it for £50 the thousand, which gives gain a thousand for a thousand; for 40 thousand, 80 thousand.

MN: Ye buy for £3 and sell at £4 10s the 100

Buying at £30 a 1000, and selling for £45 the thousand, he makes of his 40 thousand, 60 thousand pound, that is, 20 thousand pound gain.

MN: Ye buy for £3 and sell for £4 the 100

Buying for £30 a 1000, and selling for £40 a thousand, he gets 10 thousand.

It is at this price now, without any profit to the prince, but only for the singular gain of the buyer.

So it will bear the two first prices when her Majesty shall have her price out of it, with greater reason than now, the Queen having nothing.

Now her Majesty, seeing the gains to be 20 or 40 thousand pound a year, as the agent shall in discretion make it, I put it to your Lordship's consideration whether it were not convenient that her Majesty should have one in Cornwall, another for London, lest one of them should die, the gains rising to that value.

But now to the comparison of this to the impost and my Lord of Buckhurst's offer.

1. If my Lord of Buckhurst pay but £4600, then the ager by the first hath 35 thousand £400 gain; here what her Majesty may reasonably demand, I leave to your Lordship.
2. If he make 20 thousand pound gain, paying (which is as little as ever he will make), paying her Majesty but £4600, he gains 15 thousand £400 to himself, a great gain for a subject.
3. For the third is £5400 gain, her Majesty being paid her £4600, being sold as it is, when her Majesty hath no commodity at all.

MN: Note

Note that all customs and other duties are not impeached by these bargains, but every man pays his duty to her Majesty as though this had never been spoken of.

Finis.

I pray, my Lord, pardon my scribbled hand. I have been this day let blood, that I could not write so plain as else I would have done for your better ease, & forsomuch as this way seemeth most profitable for her Majesty, I shall crave that Roberts, by your Lordship's, may have the agentship for Cornwall, putting in for his 20 thousand pound (which is the half of the value) such sureties as are not to be misliked, for that two men's assurances is better than one, if her Majesty shall like to proceed.