

SUMMARY: The document below prepared by Bevis Bulmer on 23 April 1599 consists of statements (which Bulmer places under the heading 'plots') taken word for word from EL 2344, Oxford's memorandum to an unnamed lord likely written on 16 April 1598. How Oxford's memorandum to the unnamed lord came into Bulmer's hands is not known. It is worth noticing that Oxford was the first to encourage the Queen to purchase by pre-emption the entire production of tin in any year. Although Bulmer refutes specific details in Oxford's statements, his own offer for the tin monopoly is based on the Queen's exercise of her pre-emptive right. Moreover it is far from clear that Bulmer's 'answers' are factually correct. For example, Bulmer claims in his first answer that the entire production of tin in any year in Devon and Cornwall had never exceeded 1,200,000 lbs., yet EL 2339 shows that the production in 1595 was 1,364,000 lbs., although by 1598 it had fallen to 892,000 lbs.

A plot tendered to her Majesty showing what gain she may make by the pre-emption of tin, with answers to such errors as reasons therein

Plot

Her Majesty's tin which is yearly transported out of the realm by the most favourable rate is 1200 thousand pound weight, after which proportion this plot is made.

Answer

The greatest proportion of tin that hath been in any year transported hath not exceeded above 800(?) thousand weight, neither the whole quantity made in Devonshire and Cornwall hath been above 12 thousand.

Plot

Her Majesty allows at the beam to the merchant 20 ounces to the pound, which is 120 lb. to the hundred. Through all England besides tin is sold for 6d a pound and 6d halfpenny.

Answer

By the Queen's beam the tinner allows the merchant 120 lbs. to the hundred weight, and the merchant selleth 112 lbs. for the hundred, so the overweight is but eight pounds the hundred, for the which the merchant payeth to her Majesty 4s upon every hundred, which is 6d a pound for coinage, so by this her Majesty shall gain nothing.

Plot

Upon every hundred weight the merchant payeth 20d custom, so that by the 20 lbs. overplus to the hundred of five score he pays her Majesty her custom of five groats [=20d], and gains in every cwt., 8s 4d.

Answer

This 20d upon every hundred is custom for that which is transported outward, and the merchant hath no allowance of weight for this but the supposed 20 lb., which is but 8 lbs. weight, the which he hath paid for as before in the coinage.

Plot

Her Majesty taking the commodity wholly into her own hands gains this 8s 4d, for she buying up the commodity to herself, there is no reason for the merchant to have that allowance, and her Majesty selling [+to] him after 16 ounces to the pound gains yearly hereby £5600 more and above her custom that she hath.

Answer

This supposed gain of £5600 is mistaken, for if her Majesty taketh the overweight, being but 8 lbs. in the hundred, she loseth the allowance of 4s upon every cwt. that the merchant payeth for the same.

Plot

The merchant buying his tin here for 6d the pound sells beyond the seas for 2, 3, and 4s the pound, as in France, Italy, and Turkey; the nearer to us they carry it, the cheaper the[y] sell it, the further, the dearer.

Answer

These selling prices are mistaken, for if they sell at 2s the pound it cometh to £112 the thousand, if at 3s the pound it cometh to 168 the thousand weight, if at 4s it cometh to £224 the thousand weight. It is supposed they sell in the Straits and Turkey for 60, 70, and 80 pound the thousand weight.

Plot

If, then, thus taking the commodity into her own hand, her Majesty please to impose 2d on every hundred, and make it 8d a pound, it yields her £10,000.

Answer

If it shall please her Majesty to take the pre-emption of tin into her own hands, she may set what price she please, so that the merchant may carry it forth to gain by it, but the quantity being mistaken, the gain will be less.

Plot

The whole year's profit of tin, after this rate, is bought up for £30,000. But, for that there is four coinages in every year, her Majesty is not to use for stock more than a fourth part, so that 7000 or £9000 may suffice for the stock if every coinage fell out proportionably, that is, 300 thousand pound of tin at a coinage. But for that it is at some coinage more plentiful and at some other more scant, though at the year's end it fills up the complete

number of 12 hundred thousand, to prevent and be provided for such uncertainty, ten or twelve thousand pound may serve for stock.

Answer

If the whole mass of tin in one year will take a stock of £30,000 to buy it, there must needs be £15,000 provided against midsummer, being the first coinage, and the 14th of August being the post coinage, and also other £15,000 for Michaelmas coinage, and about the last of November for the post coinage; these be the times of the usual coinages, but if the tin of midsummer coinage be sold before Michaelmas, then will that stock to buy the tin at Michaelmas coinage, and so successively, yet here is no stock mentioned to be lent unto the tanners before they have tin, the which of necessity must be provided for.

Endorsed A plot for her Majesty's pre-emption of tin answered by Mr Bulmer. 23 Aprilis 99.