A poem on Cecil after his death:

Here lies great Salisbury, though little of stature,

A monster of mischief, ambitious of nature:

A statesman that did impoverish the crown,

Sold mills & lands & forests cut down.

His care for the commons his country none feels

With tricks & with traps & with privy seals.

King, country & commons do mourn & lament

For he is gone to hell to raise the Devil’s rent.

From ‘Early Stuart Libels’, D21.  
http://www.earlystuartlibels.net/htdocs/cecil\_section/D21.html

Negotiating the Great Contract (1610)

Despite Cecil’s reliance upon prerogative means to raise money at the beginning of his move to the treasury, the severity of James I’s economic mismanagement led to more radical means being thought up.

A ‘Great Contract’ between the Crown and Parliament was put forward in an attempt to negotiate a better settlement for the Crown. Prerogative means of finance such as Wardships were objected to heavily by Parliament and the King himself made a reduced amount of money due to the losses incurred in collection by officials.

A ‘ward of court’ was a child younger than 21 whose lands were kept and administered by the Crown. Relatives and family were able to purchase the rights of the ward’ estates, a practice that stretched back to the Feudal relationship between landowners and their King. Bribes were common, and officers of the Courts of Ward were highly corrupt.

Parliament had also raised petitions towards the removal of **Purveyance**, the Crown was able to buy all goods for the royal household at a bargain price. Yet again though, the corruption of royal agents charged with buying the goods had stoked the anger of a parliament who to some degree believed that Purveyance should not be compensated within a ‘contract’ arrangement.

For all of Cecil’s negotiations, and at one point it appears as though a figure of £200,000 had been agreed upon, there was concern over Parliament financing an absolutist monarchy and abating the King’s dependence upon them. .

Peace and trade

Robert Cecil worked hard in the opening years of James I’s reign to covet peace with Spain’s Philip III. The Elizabethan era had seen the English navy target Spanish trade ships, but under Cecil, peace allowed improved relations and increased trade and colonisation opportunities.

The atmosphere of peace with Spain created better conditions for trade and brought improved wealth to London and other English ports. The treaty that was ratified in 1604 also allowed for the settling of regions of the West Indies and North America, giving a vital foothold to the English state in the New World.

Use of prerogative

Upon Robert Cecil’s move to the Treasury in 1608, it was quickly discovered that the crown’s deficit was £100,000 annually and needed urgent solutions to redress the spiralling debts. In an attempt to avoid a clash with parliament, Cecil used prerogative means of finance, including impositions (duties on selected imports and exports). The precedent for this had been set in Bate’s case (1606) in which the merchant John Bate had lost his case to refuse paying an import duty upon currants from the Mediterranean. Using this precedent, Cecil placed impositions through a ‘book of rates’ on 1,400 other products.

Robert Cecil’s attempts at financial reform 1608-1611

