

Opinion Touching the Alteration of Coin (2 September 1626)

Sir Robert Cotton

Transcript

British Library, Harley MS 390, ff. 117r–118r

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[*Left margin:*September 1626] Certaine generall Rules collected concerning money & bullion out of the late Consultation at Court.

[*Left margin:*1] Gold & silver haue a twofold estimation; In the extrinsick, as they are moneys, they are the Princes measures giuen to his people, & this a prerogatiue of Kings. In the Intrinsick they are commodities ualueing each other according to the plentie, or scarcitie, & so all other com[m]odities by them; & that is the sole power of trade.

[*Left margin:*2] The measures in a Kingdome ought to be constant. It is the Iustice & Honour of the King For if they be altered, all men at that instant are deceived in their precedent Contracts, either for Lands or Money & the King most of all: for no man knoweth then, either what he hath, or what he oweth.

[*Left margin:*3] This made the Lo[rd] Treasurer Burghleigh in an[n]o .73. when some Projectors had sett on foot a matter of this nature to tell them, they were worthy to suffer death, for attempting ^{to putt} so great a dishonour on the Queene, & detriment & discontent upon hir people.

[*Left margin:*4] For to alter this publick measure, is to leaue all the Marketts of the Kingdome vnfurnished: And what wilbe the mischeife, the Proclamation of 5to Edw. 6. 3o Maria et 4to Elizab: will manifest; when but a rumour of the 'like produced that effect so farre, that besides the faith of the Princes to the contrary delivered in their Edicts, they were enforced to cause the Magistrates in every shire respectively to constraene the people to furnish the Markets, to prevent a Mutiny.

[*Left margin:*5] To make this Measure then at this time short, is to rayse all prices, or to turne the Money or Measure now currant into disuse & Bullion. For who will depart with any, when it is richer by seven in the hundred in the Masse, then the new Moneys, & yet of no more value in the markt.

[*Left margin:*6] Hence of necessitie it must follow, that there will not in a long time be sufficient minted of the new to drive the exchange of the Kingdome: And so all Trade at one instant at a stand, & in the meane time the Marketts vnfurnished; which how it may concerne the quiet of the State is worthie care.

And thus farre as Money is a Measure

Now as it is a Com[m]oditie, it is respected & valued by the Intrinsecall qualitie: and first the one mettall to the other

All com[m]odities are prised by Plenty or Scarcitie; by dearnes or cheapnes, the one by the other. If then we desire our Silver to buy Gold, as it Late hath done, we must let it be [th]e cheaper

and

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and lesse in proportion valued; & so contrary: For one equivalent proportion in both will bring in neither. We see the prooffe thereof by the unusuall quantitie of Gold brought lately to the Mint, by reason of the price we rate it above all other Countries, & Gold may be bought too deere. To furnish then this way the Mint with both, is all ^{together} impossible

And at this time it was apparantly proved both by the best Artists & Marchants most acquainted with the Exchange in both the Examples of the Mintmasters in the Rex Doller & Ryall of 8, that Silver here is of equall value, & Gold about with the forraigne parts in the Intrinsick. & that the Fallacy presented to the Lords by the Mintmasters is onely in the Nomination or the Extrinsicall qualitie.

But if we desire both, it is not the raising of the value that doth it, but the ballasing of Trade. For buy we in more then we sell of other Commodities, be the money never so high prised, we must part with it to make the disproportion even: If we sell more then we buy, the contrary will follow.

And this is plaine in Spaines necessities: For should that King advance to a double rate his Ryall of 8; yet needing by reason of the barrennes of his Country, more forraigne wares then he can countervaile by exchange w[i]th his owne, he must part with his money, & gaineth no more by inhansing his Coine, but that he payeth a higher price for the Commodities he buyeth, if this worke of Raising be his owne. But if we shall make improvement of Gold & Silver being the Staple Commodity of His State, we then advancing the price of His, abase him to our owne Com[m]odities.

To shape this Kingdome to the fashion of the Nether-landers, were to frame a Royall Monarchie by a Societie of Merchants. Their Country is a Continuall Faire, & so the price of Money must rise & fall to fitt their occassions: we see this by raising of the Exchange at Frankfort & other places at the vsuall times of their Marts.

The frequent & dayly Change in the Lowcountries of their Moneys is no such injustice to any there as it would be here; For being all either Mechanicks or Merchants, they can rate accordingly their labours or their wares, (whether it be Coine or other Merchandise,) to the present condition of their owne money in Exchange.

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And our English Merchants, to whose profession it properly belongs, do so according to the just Intrinsick value of their Forreigne Coine, in all Barter of Com[m]odities or Exchange except at Usance; which we, that are ruled & tyed ~~{gap: illegible}~~ by the Extrinsick Measure of Moneys in all our constant Reckonings & Annuall Bargaines at home, can not doe.

And for vs then to raise our Coine at this time to equall their proportions, were but to render our selves to a perpetuall incertaintie: For they will raise vpon vs daily then againe, which, if we of course shall follow (else receiue no profit by this present ~~{gap: illegible}~~ change) we then destroy the Policie, Iustice, Honour, & Tranquillity of our state at home for ever.

Other manuscript witnesses

- British Library, Egerton MS 3378, ff. 18r–21r
- British Library, Lansdowne MS 211, ff. 70r–86r
- British Library, Lansdowne MS 811, ff. 140r–156x
- British Library, Harley MS 1583, ff. 3r–6r
- British Library, Stowe MS 296, ff. 87r–91v
- Beinecke Library, Osborn b22, ff. 234r–248v
- Beinecke Library, Osborn fb158, item IIIId, 121–125, 249
- Bodleian Library, MS Carte 119, ff. 92r–98r
- Bodleian Library, MS Rawlinson D 280, ff. 6r–12v
- Bodleian Library, MS Rawlinson D 548, ff. 46r–50r
- Bodleian Library, MS Rawlinson D 911, ff. 116r–123r
- Folger Shakespeare Library, MS V.b.310
- Folger Shakespeare Library, MS X.d.335, ff. 2r–8r
- Gonville & Caius College, MS 291/274, pp375–381
- Houghton Library, fMS Eng 1266, volume I, ff.111r–117r
- Queen's College, MS 121, ff. 183–186
- Woburn Abbey, MS 22, reversing volume, 9–22

Seventeenth-century print exemplars

- Robert Cotton, *Cottoni Posthuma* (1651), pp. 283–307
- Robert Cotton, *Cottoni Posthuma* (1672), pp. 281–294
- Robert Cotton, *Cottoni Posthuma* (1679), pp. 283–307
- Robert Cotton, *A speech made by Sir Robert Cotton, Kt and Baron[e]t before the Lords of His Majesty's most honorable Privy-Council, at the council-table being thither called to deliver his opinion touching the alteration of coin* (London, 1690) [Wing C6501A]

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<https://mpese.ac.uk/t/CottonCoin1626.html>