

# NOTES AND DOCUMENTS

## “Reasons Giuen by Me, Why I am in Debt”: Monetary Crisis and the Second Earl of Bridgewater

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**ABSTRACT** This essay examines the changing views of John Egerton, second Earl of Bridgewater, of the emerging consumer economy of late seventeenth-century England. Robin Hermann analyzes the earl's accounts, correspondence, and other manuscripts to explore a revealing case of the post-Restoration encounter between the customary values of the aristocracy and the commercial interests of the merchant. Of particular interest is a “debt document,” a memorandum in which Bridgewater explains to himself and to his progeny the reasons for his crippling indebtedness. **KEYWORDS:** John Egerton, second Earl of Bridgewater; Charles II; Stop of the Exchequer; Sir Josiah Child; currency in early modern England

☞ **THE EMERGENT CONSUMER ECONOMY** of late seventeenth-century England troubled Restoration society. It may now be problematic to refer to a “commercial revolution” during those years, but various writers, from John Milton to anonymous pamphleteers, did note and fear an extraordinary expansion of acquisition and consumption.<sup>1</sup> These writers acknowledged the utility and necessity of trade but worried that the priorities of the market had come to trump all concerns of society and the state. The opposing view in what soon became a vehement debate over the virtues of the market and the value of unregulated trade was held by other writers and an array of pamphlet-writing economists.<sup>2</sup> They argued that unregulated trade would not only

1. For Milton, see Blair Hoxby, *Mammon's Music: Literature and Economics in the Age of Milton* (New Haven, Conn., 2002), 150–77, esp. 158–59. More generally, see David Hawkes, *Idols of the Marketplace: Idolatry and Commodity Fetishism in English Literature, 1580–1680* (New York, 2001), 3–25.

2. For some of the contours of the debate, see Steven N. Zwicker, “Lines of Authority: Politics and Literary Culture in the Restoration,” in *Politics of Discourse: The Literature and History of Seventeenth-Century England*, ed. Kevin Sharpe and Steven N. Zwicker (Berkeley, Calif., 1987), 230–70, esp. 232, 258–70; and Zwicker, *Lines of Authority: Politics and English Literary Culture, 1649–1689* (Ithaca, N.Y., 1993), 95–107.

enrich and strengthen the English polity but also inculcate thrift, industry, and righteousness in the populace. Today's interpretations of the growth of capitalism often assume its inevitability, but recent scholarship suggests that, while the Restoration did constitute a seminal moment in the emergence of a market society,<sup>3</sup> such a transition was contested and painful.<sup>4</sup> To document the alarm over consumerism and acquisition is to acknowledge the possibility that the transition to capitalism was anything but inevitable and instead constituted a choice.<sup>5</sup> The motivations for that choice can be found in the flux and monetary crisis of the Restoration economy.

Whereas most research on the emergence of capitalism examines the actions of merchants, financiers, and other members of the business community,<sup>6</sup> Keith Wrightson reminds us of the role the Restoration aristocracy played in the growth of a market society,<sup>7</sup> while John Broad and James M. Rosenheim show how several aristocratic families adapted to the market and prospered as a result.<sup>8</sup> As the rise of consumerism transformed agriculture from subsistence farming to cash cropping, the aristocracy found themselves well placed to profit. To do so, however, would require efficient

3. In recent years, the historiography of the early modern "consumer revolution" has expanded dramatically. See Neil McKendrick, John Brewer, and J. H. Plumb, *The Birth of a Consumer Society: The Commercialization of Eighteenth-Century England* (Bloomington, Ind., 1982); Jean-Christophe Agnew, *Worlds Apart: The Market and the Theater in Anglo-American Thought, 1550–1750* (Cambridge, 1986); *Consumption and the World of Goods*, ed. John Brewer and Roy Porter (London, 1993); John Brewer, *The Pleasures of the Imagination: English Culture in the Eighteenth Century* (New York, 1997); J. M. Ellis, "Consumption and Wealth," in *The Reigns of Charles II and James VII & II*, ed. Lionel K. J. Glassey (London, 1997), 191–210; *Consumers and Luxury: Consumer Culture in Europe, 1650–1850*, ed. Maxine Berg and Helen Clifford (Manchester, 1999); and Woodruff D. Smith, *Consumption and the Making of Respectability, 1600–1800* (New York, 2002).

4. Keith Wrightson, *Earthly Necessities: Economic Lives in Early Modern England* (New Haven, Conn., 2000), 23–25.

5. For Milton's conservatism, see Steve Pincus, "Neither Machiavellian Moment nor Possessive Individualism: Commercial Society and the Defenders of the English Commonwealth," *American Historical Review* 103 (1998): 705–36. For further elaboration of the argument that the adoption of capitalist ideology was at some level conscious, see Margaret Hunt, "Racism, Imperialism, and the Traveler's Gaze in Eighteenth-Century England," *Journal of British Studies* 32 (1993): 333–57.

6. Joan Thirsk, *Economic Policy and Projects: The Development of a Consumer Society in Early Modern England* (Oxford, 1978), 24–50; Charles Wilson, *England's Apprenticeship, 1603–1763*, 2nd ed. (London, 1984), 184–88; David Harris Sacks, *The Widening Gate: Bristol and the Atlantic Economy, 1450–1700* (Berkeley, Calif., 1991), 251–362; Richard Grassby, *The Business Community of Seventeenth-Century England* (Cambridge, 1995), 399–418; Frank T. Melton, *Sir Robert Clayton and the Origins of English Deposit Banking, 1658–1685* (Cambridge, 1986); P. J. Cain and A. G. Hopkins, *British Imperialism: Innovation and Expansion, 1688–1914* (London, 1993), 58–71; Larry Neal, *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason* (Cambridge, 1990); Jacob M. Price, "Transaction Costs: A Note on Merchant Credit and the Organization of Private Trade," in *The Political Economy of Merchant Empires*, ed. James D. Tracy (Cambridge, 1991), 276–97.

7. Wrightson, *Earthly Necessities*, 273–78. See also Felicity Heal and Clive Holmes, *The Gentry in England and Wales, 1500–1700* (Stanford, Calif., 1994), 276–318; and Heal, "The Idea of Hospitality in Early Modern England," *Past and Present* 102 (1984): 66–93.

8. John Broad, *Transforming English Rural Society: The Verneys and the Claydons, 1600–1820* (Cambridge, 2004); James M. Rosenheim, *The Emergence of a Ruling Order: English Landed Society, 1650–1750* (London, 1998); Rosenheim, *The Townshends of Raynham: Nobility in Transition in Restoration and Early Hanoverian England* (Middletown, Conn., 1989).

management of the land in order to maximize wealth, and such efficiency could controvert the values of sociability and hierarchy that the English aristocracy were thought to represent.<sup>9</sup> But I suggest that the aristocrats who prospered as a result of changes in the Restoration economy did so because of their ability to inhabit the worlds of the patrician *and* the merchant. The balancing act of such “culturally amphibious” aristocrats<sup>10</sup> was necessary if their estates were to be preserved. What troubled these men and women was not the corrosion of their values by the turn toward consumerism but the threat of dissolution in an increasingly competitive market.

This essay examines the life of one such aristocrat who found it necessary to adapt to the market: John Egerton, the second Earl of Bridgewater. As a child, he acted in Milton's *Comus*,<sup>11</sup> and he later served as a Privy Councillor and a staunch ally of the Crown in Parliament.<sup>12</sup> At the beginning of the Restoration, the earl held beliefs about the economy and about his role in society that would likely have met with Milton's approval. By the end of his life in 1686, however, he had come to believe in, and practice, the newly popular principles of the market. For all of his accommodation to it, however, the earl's accounts, correspondence, and manuscripts also suggest unease and discomfort. The reasons for this, *and* for his motivations for adopting certain practices, can be found not only in the changing economic context of the Restoration but also in the monetary problems that affected the earl and the nation. The earl adapted to the market in part to survive, but he also did so as a result of his long engagement with monetary instability during the Restoration. The experience of crisis propelled Bridgewater away from the customary values of the aristocracy and toward market-oriented methods of capital accumulation.

The monetary crisis in question began in 1665, when rumors abounded that Charles II would stop payments to his creditors out of the Exchequer. At the time, the king depended on a network of goldsmith bankers for much of the credit that kept his regime solvent.<sup>13</sup> Because any such stop would ruin the goldsmith bankers, the members of the London public who had deposited their money in the goldsmiths' hands—and banks—feared that it was not safe and made one of the first of many runs on banks

9. Heal and Holmes, *Gentry in England and Wales*, 276–318; Heal, “The Idea of Hospitality,” 66–93; Heal, *Hospitality in Early Modern England* (Oxford, 1990), 91–93; J. R. Jones, *Country and Court: England, 1658–1714* (Cambridge, Mass., 1978), 71–73, 79; Geoffrey Holmes, *Augustan England: Professions, State, and Society, 1680–1730* (London, 1982), 15, 18; Holmes, *The Making of a Great Power: Late Stuart and Early Georgian Britain, 1660–1722* (London, 1993), 69, 71.

10. The phrase is Wrightson's; see *Earthly Necessities*, 275.

11. Milton wrote *A Maske Presented at Ludlow Castle* (1634) for Egerton's father, the first Earl of Bridgewater, upon the occasion of the earl's election to President of the Council and Lord Lieutenant of Wales. See Barbara K. Lewalski, “Milton's *Comus* and the Politics of Masquing,” in *The Politics of the Stuart Court Masque*, ed. David Bevington and Peter Holbrook (Cambridge, 1998), 296–320, esp. 307; and Stephen Orgel, “The Case for *Comus*,” *Representations* 81 (2003): 31–45, esp. 33.

12. Andrew Swatland, *The House of Lords in the Reign of Charles II* (Cambridge, 1996), 118, 190, 239–40.

13. Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, N.J., 1996), 63. In 1677 the government determined that twenty-five creditors had had monies owing to them out of the Exchequer in 1672. Of those, the twelve biggest creditors, owed 97.5 percent of the total debt, were goldsmiths.

during this period. One crisis led to another. The panic of the London public left the bankers with no money to back their credit, and nothing left to lend the king, who found himself with no cash to pay his navy as the Second Anglo–Dutch War (1665–67) ground on. England’s catastrophic loss to the Dutch resulted in part from the government’s decision to issue Treasury orders, the first of many fiscal innovations designed to free the government from reliance on specie by introducing paper currency into the monetary system. Much of the public, including the king’s sailors, either refused to accept these “tickets” as payment for services or would only take them at a steep discount. Such were the short-term problems. In the long run, the discounting of Treasury orders eroded government credit. As a result, the king declared the “Stop” of the Exchequer in January 1672 and defaulted on the principal of his loans but continued to pay the interest.

By the time of the Stop, Charles’s debt amounted to nearly £2 million, a sizable sum for a monetary system whose total circulating stock amounted to approximately £13.5 million. The redirection of monies toward the war effort probably would not itself have had much impact; after all, much of the funds remained in domestic circulation. The first effect of the Stop was felt instead by the bankers who held the loans the Crown had defaulted on, and also by the depositors whose specie had allowed the bankers to lend to Charles in the first place. With no money forthcoming from the Exchequer, and no cash to pay their depositors, the bankers found themselves in an untenable situation, and few survived the years of the Stop with their livelihoods and fortunes intact. But the broader effects of the Stop extended beyond the clique of ruined bankers to their depositors, whose money had effectively vanished. Research on the post-1672 accounts of Sir Robert Viner, the Crown’s largest single creditor affected by the Stop, has suggested that the impact of the crisis reached throughout English society. Half of Viner’s clients were aristocracy, a third of them merchants, and a sizable percentage of them widows, spinsters, and yeomen. Of that total, nearly a third came from outside London.<sup>14</sup> The Stop reverberated throughout the direct and indirect lines of credit that linked a broad swath of English society to its sovereign debtor.

The question of why such events as the Stop and the broader “crisis of coin” would have had a decisive impact on someone like Bridgewater remains. For many economic and financial historians, the Stop and its surrounding events were short-lived phenomena centered on London that therefore could not have shaped the way in which aristocrats like Bridgewater used money or thought about their own finances.<sup>15</sup> But a peer like Bridgewater had extensive contact with London, either because of the “season,” or the demands of the government, or both. Charles II’s government called upon Bridgewater for a variety of services; the earl served on the Council of Trade called to resolve the economic and monetary problems of the later 1660s,

14. *Ibid.*, 64–65.

15. See, for example, J. Keith Horsefield, “The ‘Stop of the Exchequer’ Revisited,” *Economic History Review* 35 (1982): 511–28; and D. C. Coleman, *Sir John Banks: Baronet and Businessman: A Study of Business, Politics, and Society in Later Stuart England* (Oxford, 1963), 55.

and he sat on the Privy Council as well.<sup>16</sup> Moreover, Bridgewater's servants and friends spent a great deal of time and money in London, and the problems they encountered with money became apparent in the earl's finances. The final connection between Bridgewater and the monetary crisis was perceptual: as we will see, evidence suggests that he believed his money to be at risk—whether it was or not—making it all the more important that his resources be conserved and profits from them efficiently maximized.

To trace Bridgewater's beliefs about aristocratic money, finance, and consumption before the monetary crisis began, we must first consider the environment in which he lived. His mansion at Ashridge was a microcosm of the ordered world to which he saw himself as integral, its values reemphasized with urgency by Clarendon in 1660 and 1662.<sup>17</sup> That world was also hierarchical in material terms: the "King's Chamber" possessed the most opulent decoration, and with every room that descended the social ladder as Bridgewater understood it, the decoration became less ornate—and less costly.<sup>18</sup> The king's chamber was decorated in gold and silver, while Bridgewater's own rooms had only silver, and the Lord Chancellor's chamber had no precious metals at all. The value system inscribed into the architecture itself distinguished between natural nobility, including monarchs, and those who had achieved prominence through their utility. This hierarchy of decoration reflected Bridgewater's conception of the larger world—kings, of course, at the top, with nobles directly beneath them, and chief government agents farther down, on the same plane as Bridgewater's children. Although his house appeared lavishly decorated throughout, the true range was evident "in the Wardrobe," where he stored furniture and housewares that were decorated with more gold and silver than what was displayed in all the other rooms combined.

Bridgewater's desire to keep superfluity contained and out of circulation can best be understood in the context of the gift economy.<sup>19</sup> Bridgewater's gift of a "fine Red Deere" to Oliver St. John, second Earl of Bolingbroke, in 1663,<sup>20</sup> as well as the use of the "Red Deere Paddock" that the earl had constructed, illustrates the importance of gifts among the aristocracy. These not only demonstrated affection but also guaranteed

16. For Bridgewater's involvement with the Council of Trade, see below; for his later position in the government, see Charles Hamilton, "The Bridgewater Debts," *Huntington Library Quarterly* 42 (1979): 217–29.

17. In his closing speeches to Parliament in 1660 and 1672, Clarendon admonished peers in the Lords to remember their responsibility for maintaining the bonds of love, affection, and duty; see *House of Lords Journals*, vol. 11, 1660–1666, *British History Online*, <http://www.british-history.ac.uk/report.aspx?compid=14097> and <http://www.british-history.ac.uk/report.aspx?compid=14288>.

18. Huntington Library MS, EL 8094. It is important to note that the information here is drawn from an inventory of Bridgewater's goods at Ashridge, not a plan, and it can therefore be asserted with some confidence that the goods would have been found in the rooms in which they were listed. All citations beginning "EL" are to the Ellesmere manuscripts at the Huntington Library.

19. See Arjun Appadurai, "Introduction: Commodities and the Politics of Value"; Igor Kopytoff, "The Cultural Biography of Things: Commoditization as Process"; and Patrick Geary, "Sacred Commodities: The Circulation of Medieval Relics," in *The Social Life of Things: Commodities in Cultural Perspective*, ed. Appadurai (Cambridge, 1986), 3–63, 64–94, 169–94. For the general medieval context of the gift economy, see Lester K. Little, *Religious Poverty and the Profit Economy in Medieval Europe* (Ithaca, N.Y., 1978).

20. EL 8096, 1663. Dates are provided when available for these manuscript citations.

deference, even among equals, a fact Lord Bolingbroke underscored when he admitted that his “[t]hanks” were “to[o] mean a returne,” and that in the absence of any other sort of remuneration, he and his wife could offer only their “most humble seruis” and “oblig[ation]” to Bridgewater. The hierarchical scheme of the rooms at Ashridge and the gift of the deer speak to the use of material objects to affirm the bonds in which the correct workings of society are made manifest. Bridgewater’s ability to maintain stability and order, even within the limited scope of his personal finances, appears all the more remarkable when we consider his precarious financial situation at the beginning of the Restoration.<sup>21</sup> Bridgewater struggled throughout much of the 1650s with the crippling debts his father had left him, but evidence suggests that his attitude toward and uses of money did not change at that time as a result. As indebted as he was, after all, he did not extract payment from Bolingbroke; instead, he used gifts to reinforce the customary ties of deference and obligation.



The gulf between the cohesion of the world of obligation and the instability engendered by the monetary crisis can be measured by the difficulties Bridgewater’s servants encountered in London immediately after 1665. Above all, stability—or at least the appearance of it—marked Bridgewater’s physical environment and his relationship with Lord Bolingbroke before that time; by contrast, Bridgewater could make little sense of the monetary system in the latter half of the decade, and actions bred by distrust inspired further breakdowns within it. Disparate sources record numerous examples of Londoners rejecting payments during the 1660s and 1670s, as confusion about the very worth of money led many to refuse coin outright.<sup>22</sup> Such troubles appear to have affected Bridgewater’s London transactions. William Leay, Bridgewater’s tenant in London, wrote to the earl in 1667 to complain that no one would accept his coin, which put him in danger of forfeiting the conveyance granted by Bridgewater.<sup>23</sup> Such a situation seems to have owed much to the way the crisis retarded the circulation of money. Leay wanted instructions as to who would receive the money he wished to pay for rent owed Bridgewater.<sup>24</sup> Leay had been charged to pay the money to Will Wenlocke, and had done so, according to his interlocutor, Bridgewater’s servant Edward Litherland; but Wenlocke had since refused to verify that any such transaction had taken place. Why Wenlocke would decline to do so remains unclear from the available evidence, but similar patterns can be found in contemporaneous cases in London, in which creditors refused to verify payments in order to defraud their

21. Hamilton, “The Bridgewater Debts,” 217.

22. Bridgewater’s monetary problems can be set in a larger London context. Depositions recorded in the Lord Mayor’s and Sheriff’s Courts in London, for example, illustrate how an array of Londoners distrusted coin. See the depositions in Corporation of London Records Office, Lord Mayor’s Court, Mayor’s Court Depositions, from November 30, 1666, December 4, 1667, July 1, 1668, and April 6, 1669.

23. A conveyance was a legal transference of property from one party to another.

24. EL 8110, July 24, 1667.

debtors.<sup>25</sup> In this case, Leay was forced to forfeit his conveyance as security for the debt.<sup>26</sup> Leay's difficulties suggest some of the impact of the crisis. Not only was the circulation of Leay's coin hindered, but his relatively simple debt had become complicated by his creditors' attempts to evade payment of it. Litherland, Bridgewater's servant, attempted to intercede with Wenlocke using his master's "Credit" to satisfy him, until such time as he would agree to receive Leay's money. The servant employed both meanings of *credit* to wield Bridgewater's social *and* financial capital. Whether Litherland's attempt proved successful remains unclear, but that he and Leay made an attempt two years later to pay Bridgewater another £7 of rent suggests the difficulties Leay faced in the turbulent years of the late 1660s.<sup>27</sup> Litherland argued that Leay's money had "layen dead in London" as a result of Wenlock's actions.

Such breakdowns appear to be part of a wider problem affecting the Londoners in the records mentioned above, given memorable form when Pepys buried his money in his garden to ensure its safety.<sup>28</sup> As coin seemed to become scarce, conducting business with what coin remained also appears to have become difficult. At first blush, such a reaction seems peculiar, since demand for money at a time of scarcity would surely rise. But if we remember that early modern coin was a commodity in itself, we can better understand decisions to hoard it and to resist using it for transactions. With the monetary supply in perceived chaos, gold and silver became more valuable as commodities than as currency; moreover, it may have simply become too difficult to trust the stated value of any given coin.

In the face of such confusion, the earl, believing his finances parlous in the late 1660s, began to engage firsthand with the uncertainties of the market economy while adhering to the customary values of the aristocracy. In this, Bridgewater was far from alone; as John Broad and James Rosenheim have demonstrated, the aristocracy that prospered in Restoration and Hanoverian England combined business acumen with immense landed wealth. The troubled economic context of the first two Restoration decades provided powerful impetus for such shifts; in addition to the monetary crises discussed above, rents fell in the 1660s and 1670s from their inflationary highs during the 1650s, further destabilizing aristocratic finances.<sup>29</sup> To counter such instability, many enterprising aristocrats attempted to maximize income through efficient land management, mortgages, and dowries.<sup>30</sup> By the time the monetary crisis of the Restoration began, Bridgewater had already become adept at using mortgages to manage—and even profit from—the crippling debts his father had left him.<sup>31</sup> As we will see, Bridgewater would also turn to land and, through dowries from heiresses, settlements on his

25. See, for example, the case of George Elken in Robert Walker's deposition, Corporation of London Records Office, Lord Mayor's Court, Mayor's Court Depositions, 28A, April 1676.

26. EL 8113, July 24, 1667.

27. EL 8118A, April 24, 1668.

28. *The Diary of Samuel Pepys*, ed. Henry B. Wheatley, 8 vols. (London, 1924), 7:133–38.

29. Broad, *Transforming English Rural Society*, 138, 141.

30. Rosenheim, *The Townshends of Raynham*, 82–89; Broad, *Transforming English Rural Society*, 83–111; Rosenheim, *Emergence of a Ruling Order*, 47–88.

31. Hamilton, "The Bridgewater Debts," 221.

sons to generate income, while remaining staunchly traditional in his rigid Anglicanism, loyal support for the king, and close working relationship with Clarendon.<sup>32</sup>

The Lord Chancellor's endeavors to install Bridgewater as Lord High Treasurer following Southampton's death in 1667 illustrate Clarendon's confidence in his protégé's conservatism concerning the economy and finance.<sup>33</sup> Although Southampton's commitment to an outdated model of government finance had proved damaging to Charles's finances,<sup>34</sup> it was that very commitment to a customary understanding of the king's revenues—in which the Crown should ideally “live of its own”—that had made him so valuable to Clarendon. Above all, the Lord Chancellor sought the reinstatement of tradition and hierarchy after years of dangerous innovation. The king's desire to reform the Treasury through the outright removal of the Lord Treasurer and the devolution of the office's authority onto a new Treasury Commission<sup>35</sup> may have stymied Clarendon's attempt to maintain continuity of administration by installing Bridgewater—but he might have been disappointed in his protégé regardless. The monetary pressures the earl faced in the years after Southampton's death led him to ideas and practices that would have disturbed the Lord Chancellor, but in Bridgewater's eyes became necessary for survival.

The first hints of Bridgewater's new thinking about money become visible in a small manipulation of the Exchequer in 1667. As part of the Act of Additional Aid,<sup>36</sup> Charles's government had encouraged loans to the Exchequer in exchange for tallies and orders, both of which had become controvertible credit instruments.<sup>37</sup> Bridgewater lent £500 to Charles and was issued a tally and order guaranteeing repayment.<sup>38</sup> In order to make the loan, however, the earl needed to borrow the sum from a Westminster doctor, Peter Barwick, but he repaid the loan on the same date with a “double necklace of pearle conteyning threescore and eighteene pearles.”<sup>39</sup> This use of at least three different currencies illustrates the dimensions of the Restoration monetary crisis. The earl possessed material resources—the necklace—worth the £500 loan, but he had been forced to use it as barter with a member of the rising professional classes<sup>40</sup> who had the ready money Charles's government so urgently needed. This much should not surprise us; what is remarkable is that the aristocrat who bartered with the one hand to support his king had used this transaction to secure new credit instruments—the tally and the order—with the other. The necklace possessed inherent value, of course,

32. Swatland, *House of Lords*, 99–100, 105, 124, 145, 156, 165, 220, 239–40; Paul Seaward, *The Cavalier Parliament and the Reconstruction of the Old Regime, 1661–1667* (Cambridge, 1989), 93, 28.

33. Ronald Hutton, *The Restoration: A Political and Religious History of England and Wales, 1658–1667* (Oxford, 1987), 262; Hutton, *Charles the Second, King of England, Scotland, and Ireland* (Oxford, 1989), 243; Seaward, *Cavalier Parliament*, 94, 305.

34. Henry Roseveare, *The Treasury, 1660–1870: The Foundations of Control* (London, 1973), 21.

35. A committee mostly composed of Clarendon's enemies. See Roseveare, *Treasury*, 22–24; and Seaward, *Cavalier Parliament*, 305.

36. Roseveare, *Treasury*, 23–25, 80; and C. D. Chandaman, *The English Public Revenue, 1660–1688* (Oxford, 1975), 295–302.

37. For a complete explanation of tallies, see *Diary of Samuel Pepys*, 4:352.

38. EL 8232, EL 8233; both dated June 27, 1667.

39. EL 8234, EL 8235; both dated June 27, 1667.

40. Holmes, *Augustan England*, 3–18.



but demand for assignable and negotiable instruments like the tally and the order only increased throughout the 1660s, as fears over the scarcity of money worsened. Such a transaction, then, could be seen to represent in miniature the larger shifts in behavior and perception the monetary crisis required of the earl. By 1667, he had already begun to master the complexities of raising money through mortgages, but in the affair of the necklace he demonstrated his ability to navigate currencies of fixed *and* fluid values.

Such slippage between fixed and fluid conceptions of money had dramatic consequences for Bridgewater and his associates.<sup>41</sup> An exchange between the earl and his cousin Thomas Egerton illustrates the intrusion of the new credit system into Bridgewater's circle and its corrosive impact on at least some of the relationships involved.<sup>42</sup> The trouble revolved around a debt Egerton owed Captain Villers. The two men had entered into a scheme to secure a loan of £6,000 upon the issuance of what turned out to be some highly suspect notes. Having found himself "deluded by A pretended friend," Egerton tried to back out of the scheme. But Villers threatened Egerton with blackmail unless he turned over some of his land, found a way to secure the entire amount of the loan, or paid him £20 in cash with double the interest. When Egerton requested assistance, Bridgewater was careful to couch his response in the customary language of affection and obligation, but he nonetheless revealed much about the constraints of the emergent credit system. He offered to *pretend* to guarantee the loan until the captain's death, which his associates in London assured him was near. He could not, however, spare any actual coin for Egerton, whom he urged to pay the interest to Villers until his death, Bridgewater's "unwilling[ness] to putt [Egerton] to charges" notwithstanding. The crisis was twofold for Bridgewater and his circle: it put pressure not only on their access to coin but also on their fair dealing with one another—indeed, the two went hand in hand. Because the crisis made coin scarce, Egerton had become particularly vulnerable to Villers's shady deals to generate money through one of many iterations of the new credit instruments. When the scheme failed, the two turned against each other; although Egerton and Bridgewater continued to refer to each other with the usual language of deference and obligation, Villers had clearly broken all bonds of friendship in their eyes.

The trajectory of such a shift shows even in the relatively straightforward matter of the marriage arrangements Bridgewater made for his children. Immediately before the crisis began, in 1664, settling lands and income on Thomas Egerton, Bridgewater's first son, appeared standard enough: certain lands and monies were guaranteed to Bridgewater, who in turn promised to hold them in anticipation of his son's majority and to provide maintenance for him and his wife until that time.<sup>43</sup> After the Stop, however, a certain fluidity entered such arrangements. Three months after

41. For similar disturbances in the lives of other Restoration aristocrats, see Heal and Holmes, *Gentry in England and Wales*, 282–83.

42. EL 8120, September 15, 1670; EL 8121, February 17, 1670/1; EL 8124, March 17, 1670/1; EL 8125, March 21, 1670/1.

43. EL 8229, May 17, 1672. The monies and lands appear to have been guaranteed to Bridgewater by Baron Ashley of Wimborne St. Giles, Chancellor of the Exchequer and member of the Privy Council; Sir Beauchamp St. John; Sir John Napier, fourth Baronet; and Chester Chyne, Esq.

the Stop, Bridgewater agreed to pay the dowry of his daughter, Lady Elizabeth, in “lawfull money.”<sup>44</sup> The term *lawful* would not ordinarily seem remarkable, as it was the most common modifier used to describe money in Bridgewater’s accounts.<sup>45</sup> Two years later, however, the articles of a marriage agreement between Sir William Egerton, Bridgewater’s second son, and Lady Honora Leigh required the earl to accept £3,000 in “currant English money.”<sup>46</sup> Clerical inconsistency might explain the difference, were it not for the fact that both terms were widely used in records unrelated to the earl. In those of the Lord Mayor’s Court, for example, “currant” is used as a modifier for money far less often than “lawful,” but when “currant” money is used, it appears to operate at a discount when compared to “lawful” money.<sup>47</sup> Moreover, Bridgewater inserted clauses into the 1674 articles concerning the payment of the “currant” money that had not appeared in previous marriage agreements, and that therefore suggest his lack of trust in the Leighs, bearers of the “currant” money. It appears, then, that “currant” money may not have been up to the same standard as “lawful” money and may have operated at a discount, in much the same way—if to a lesser degree—that the orders did in London. If so, the timing of these two marriage agreements illustrates the continuing effects of the Stop. Three months after the Stop, Bridgewater negotiated a marriage settlement just as he had done in the previous decade; two years on, however, he had to accept a currency worth less than the one with which he evidently preferred to conduct business.<sup>48</sup>

Whatever the true state of coinage in 1674 might have been, pamphleteers and polemicists continued to decry the deleterious effects of the Stop on English money and the economy in general.<sup>49</sup> As we have seen, Bridgewater’s servants’ and agents’ correspondence throughout the late 1660s reveals the monetary ramifications of political and financial miscalculations by the government. For Bridgewater, who was struggling to adapt to troubling economic change while working closely with a perennially cash-strapped king, the Stop would have confirmed his suspicion that the monetary situation would become much worse before it would improve. In such a charged climate, it is not difficult to understand Bridgewater’s acceptance of “currant” money. “Currant” money might have been new to the earl, and worth less than the money he was used to, but when money in general was thought to be scarce, any kind would

44. EL 8241, April 15, 1672.

45. EL 8230, EL 8234, EL 8236b, EL 8237, EL 8243.

46. EL 8242, December 22, 1674.

47. See Corporation of London Records Office, CLA/024/06/010/83: on December 23, 1658, Joshua Conant, merchant, gave a series of bonds to a group of fellow merchants—four in “currant” money, and one in “lawful.” The amount lent in “currant” is significantly larger than the amount lent in “lawful” money.

48. EL 8270a, November 16, 1667; EL 8270d, August 3, 1668; EL 8270e, August 4, 1668. All represent land transactions from the late 1660s; for these, Bridgewater dealt exclusively in ready, “lawful” money that was recorded as either paid to him or held by him “in hand.”

49. Thomas Turner, *The Case of the Bankers and Their Creditors* (London, 1674); Turner, *The Joyful News of Opening the Exchequer to the Gold-smiths* (1677); Turner, *Three Seasonable Considerations upon His Majesty’s gracious letters patents lately granted to the goldsmiths and their heirs and assigns, for security and satisfaction of their debt* (1678).

seem acceptable. The use of such money, however, strained Bridgewater's relationship with his son's new family before it had properly begun.



Aristocrats such as Bridgewater generally believed that their preeminence was in part contingent on their ability to maintain harmony and stability in local society; ideally, this would rely primarily on aristocratic sociability, hospitality, and civility.<sup>50</sup> This “affective order” of the governing classes in general drew much of its power from their shared understanding of the body politic.<sup>51</sup> The relationship of the aristocracy to the market economy remained troubled, however; they could not live without it, but living with it, especially during the Restoration, seemed to require a number of concessions. The rapid fluctuations of commodity prices in the years of the crisis demanded “rational” or “market” responses, but these appeared to be at odds with the way in which the aristocracy understood their role in local society.<sup>52</sup> Bridgewater and his friends hoped to “rationalize” their individual economies—making them more efficient without wholly forgoing customary practice. For Bridgewater, who valued deference and reciprocal obligation so highly, rationalizing his properties may have seemed the logical course, but any drive toward pure profit foundered not only on the claims of his tenants but also on the earl's inclinations. As economic pressures mounted, Bridgewater came to realize the necessity of that rationalization, however upsetting it might have been to his conception of the affective order.<sup>53</sup> When Bridgewater explained to himself and to his progeny the reasons for his indebtedness, in the form of a memorandum of his expenditures and debts in 1668,<sup>54</sup> he not only provided himself with some posthumous cover but also expressed a very real desire to make the market economy acceptable to himself as well as to those who came after him.

On the surface, this account, the “debt document,” or, as Bridgewater described it, “Reasons Giuen by Me, Why I am in Debt,” records in both format and tone Bridgewater's shame from the social stigma of indebtedness. The handwriting in this document, in sharp contrast to that of his letters and other accounts, appears to bear the hallmarks of secrecy: the writing appears bunched up, the script small, and the letters cramped. The awkwardness of the hand is matched by the tone: defensive from the beginning, Bridgewater feels it necessary to justify his debt not only to his family and neighbors but also to God. Such an attitude would have been familiar to gentry of earlier generations; as Lawrence Stone has ably demonstrated, aristocrats feared debt

50. Heal and Holmes, *Gentry in England and Wales*, 276–318.

51. *Ibid.*, 51–52; Rosenheim, *Emergence of a Ruling Order*, 1–7; Keith Wrightson, *English Society, 1580–1680* (New Brunswick, N.J., 1990), 18–19.

52. Heal and Holmes, *Gentry in England and Wales*, 116–17; Broad, *Transforming English Rural Society*, 113.

53. Heal and Holmes, *Gentry in England and Wales*, 118; Broad, *Transforming English Rural Society*, 83–148; Rosenheim, *The Townshends of Raynham*, 64–104; Rosenheim, *Emergence of a Ruling Order*, 8–11, 47–88.

54. EL 8117. See also Hamilton, “The Bridgewater Debts,” 218.

throughout the Elizabethan and early Stuart periods.<sup>55</sup> Bridgewater clearly felt that fear, but other impulses were at work, too. Throughout the document, Bridgewater lists expenses—largely improvements to his various holdings—that have cumulatively sunk him into debt; the reasons offered for those expenses speak to his twin desires to enhance the value of his properties while inscribing his desires on the landscape he inhabits. He may have renovated his libraries owing to the “grea[t] respect” they “deserv[ed],” but he enlarged the kitchen garden due to the profit that he hoped would accrue. Similarly, he fenced “in [his] Warren at Wards,” since otherwise he would “haue beene utterly depriu’d of a Warren,” which was requisite “to persons of Quality;” but he justified the “new building” of the “Milles at Watford” by the “considerable rent . . . [they] have yeilded.” Although Bridgewater justified each charge with appeals to either profit or affect, the main source of his debt cannot be so easily explained away. Had his father not left his estate burdened with a great amount of debt, Bridgewater feels certain that he would be able to “ma[k]e prouision for [his] Daughter, & [his] younger Sonnes.” As it stands, however, he can only “con[c]eiuie there will be no very great occasion left for admiration.” In 1668, then, Bridgewater felt the social and financial burden of the debt his father had left him as well as the bite of the economic situation brought on by the growing crisis. In the wake of the furor over the reality and representation of money, credit, and debt that that crisis engendered, he sought to justify his own engagement with the principles of rationalization in the terms of the moral *and* the market economy.

The fact that Bridgewater implemented in practice what many were advocating in print is no coincidence, but rather a result of the London connections that make him important for the present study. Restoration London’s world of money was a place of great ideological and practical ferment,<sup>56</sup> and it was there that Bridgewater experienced directly new modes of belief and behavior concerning credit and the economy. His encounters helped to change his ways of thinking about those subjects and led him to believe that the best way to resolve any contradictions and tensions was to bring order, reason, and efficiency to his personal finances and household accounts. Such considerations left little space for the customary virtues of the aristocracy.

Bridgewater was not simply a local peer who made improvements. To fully comprehend how he understood the monetary crisis, we must take his London business affairs into account. The king’s government proved both obstacle and opportunity along Bridgewater’s learning curve toward rationalization. At roughly the same time that the earl felt it necessary to record the reasons for his indebtedness, Charles appointed him a commissioner to the Council of Trade.<sup>57</sup> As mentioned earlier, the king’s government instituted this body in response to the crisis, and it was in this capacity that Bridgewater came into contact with the men and ideas that were to fundamentally change his thinking about money, the economy, and society.

55. Lawrence Stone, *The Crisis of the Aristocracy, 1558–1641* (Oxford, 1965), 538–46.

56. For an able discussion of the economic consequences of such ideological flux, see John Spurr, *England in the 1670s: This Masquerading Age* (Malden, Mass., 2000), 117–45.

57. EL 8509/1/1.

One particular member of the Council came prepared to solve, or at least discuss, England's monetary and economic woes. When the merchant Sir Josiah Child joined the Council, he had already begun to argue in print that the best way to resolve the monetary crisis was to remake England into a rational polity to maximize its profit.<sup>58</sup> Whatever the means, Child and Charles sought similar ends: the king formed the Council to free the "present . . . trade and commerce" from "Evils [and] corrupcons of [the] late tymes." Child's rationalist approach to the economy made him well-suited to address a body whose primary aim was "to consider . . . how the trade and manufacture of [England] may most fitly and equally bee distributed to all and every the partes of it . . . [so that] one parte may not abound with trade and other remayne poore and distressed for want of it"<sup>59</sup>—in other words, to maximize both profit and equitable distribution in England's economy. The fact that the king devoted three of the Council's seventeen articles of incorporation to resolving the problems of English coinage illustrates the urgency of the monetary crisis at the time. Moreover, the articles revealed the essential pragmatism of the government in its approach to the monetary supply. Charles's predecessors may have been equally hard-nosed about currency, but for the most part their governments had been careful to maintain the illusion that the coinage, bearing the image of the sovereign, held a near-sacral significance. Charles and his government instead represented the coinage as strictly mechanical, a commodity governed only by the laws of supply and demand.<sup>60</sup> More striking still was the government's apparent willingness to abandon all precedent regarding the international market and to allow, if the Council recommended it, not only the country's interest rate but also the prices of gold and silver to fluctuate according to European market forces.<sup>61</sup> The crisis had apparently frightened Charles and his government so much that they were ready to implement a policy of "free permission of the escape of all manner of coyne and bullion," if that should "appeare most advisable" to the commissioners "for the preservacon and encrease of the coyn of this nation." In even entertaining such a proposal, the government appeared willing to dispense with all of the laws that buttressed the sacral role of money in the body politic. While the notion of dismantling the protectionist edifice of the specie system may have seemed anathema to those who understood money as the lifeblood of the organism,<sup>62</sup> Child had already presented it as a rational solution to the crisis.

As a commissioner for the Council of Trade, Bridgewater witnessed many of the crucial developments of the late 1660s in thought and practice regarding money. What

58. See Sir Josiah Child, *Brief Observations Concerning Trade and Interest of Money* (London, 1668), and *A Short Addition to the Observations Concerning Trade and Interest of Money* (London, 1668). Child also enlisted the aid of Sir Thomas Culpeper, who had allowed Child to reprint his father's *Tract Against the High Rate of Usury* (London, 1667).

59. EL 8509/5, 1668.

60. EL 8509/8.

61. EL 8509/9.

62. See, for example, Thomas Seymour, *The Case of Interest, or, Usury* (1673); Richard Haines, *The Prevention of Poverty* (1674); and R. T., *The Art of Good Husbandry* (1675). All of these are London imprints.

evidence we have of the views of his new associates appears wholly incompatible with the concerns of the gift economy and the customary aristocratic virtues Bridgewater had been careful to assert before the crisis began. But the crisis had engendered chaos with regard to the money supply, which had in turn inspired Child and others to propose market-based solutions. They offered the Crown the means to bring rationality and order to the economy and perhaps to the polity.

Bridgewater's engagement with the finances of the Crown led him to question the economic apparatus of the customary affective order, and he began to articulate ideas that appeared very similar to those of fellow commissioners such as Child. His personal experience with insufficiency also spurred him to accept such a shift. For instance, Bridgewater's 1670 petition to the king referred to the loan his father had made to Charles I for war against the Scots, a loan made with money that was itself borrowed.<sup>63</sup> Surprisingly—and perhaps anticipating similar creativity in state finance—the king's government had continued to pay the interest but had never repaid the principal; this arrangement had led “to the very great impairing of [Bridgewater's] estate.” The earl remained, “neuerthelesse, so sensible of [Charles's] great Occasions for Money, that he hath not thought it fitt to trouble [the king] with any particular concerne of his owne.” Had it not been for Charles's decision to sell the fee-farm rents,<sup>64</sup> which would have raised the earl's rents dramatically, Bridgewater might have let this unhappy equilibrium continue. We can infer from Bridgewater's “debt document” that he was hardly in a state of high liquidity in 1670 and that he was in no position to bear any additional expenses. “Being very unwilling to haue any other Landlord than [the king,]” he fell back on the language of affect to shore up the righteousness of his plea for £5,000 “in Consideration of the ye debt so long due,” to purchase the fee farms. Bridgewater's attempts proved fruitless, however, when Secretary of State Arlington and the commissioners of the Treasury rejected the petition in January 1671. Given the larger context of Charles's finances in the 1660s and 1670s, we can easily apprehend why the petition for money from one noble, however just, would find little support in the cash-strapped months before the Stop. Regardless, its rejection confirmed to Bridgewater that the customary claims of deference and reciprocal service had come to have little meaning at the center.

The actions Bridgewater took to bring greater efficiency to his household and affairs during the years of the Stop suggest that the lessons he learned about money in London had driven him toward a more profit-minded understanding of the economy. In this context, his attempts to pay off his earlier loans to increase his liquidity, at the expense of some of his property, appear to be more than just the means of settling an

63. EL 8122. Original petition dated December 12, 1670.

64. A fee-farm rent was a vestige of feudal landholding practice. Any land held in the name of the Crown could be fined for a certain portion of its value (usually one-fourth) if the annual rents went unpaid for two years. The Commonwealth government began alienating, or selling, these fee-farm rents to generate liquid cash in the 1650s; see “February 1651: An Act for Sale of the Fee-farm Rents and for the doubling of moneys thereupon,” *Acts and Ordinances of the Interregnum, 1642–1660* (London, 1911), 498–500.

estate on his second son on the occasion of his marriage.<sup>65</sup> His correspondence suggests that he felt the need simply to get out of debt—in light not only of his own experience with it but also of its consequences for the social and political functioning of the government. But the irrationality endemic in the monetary system after the Stop hindered even this straightforward goal. As Litherland and Leay had found when seeking to pay a debt, Bridgewater's creditors were also reluctant to accept payment of the principal,<sup>66</sup> and it may be that Bridgewater's debt appeared more valuable to them in the long run than payment of the principal in the short term. In any case, Bridgewater here appears very similar to a certain subset of London testators who attempted to shield their survivors not only from debt but also from depending on credit in the wake of the monetary crisis.<sup>67</sup> These efforts were dwarfed, however, by the activities of those who understood the need to engage with that system, and Bridgewater quickly saw that the position he had taken in the immediate aftermath of the Stop—the earl wrote the letters concerning repayment at the end of January 1672—had become unworkable.

His efforts to get out of debt rebuffed, Bridgewater began to fully engage with the new contours of the post-1672 monetary system. He started by admitting that he would have to use debt and credit to guarantee a proper settlement for his son's marriage.<sup>68</sup> Instead of gifting William with property free of encumbrance, as he had initially hoped, Bridgewater was forced to make the cash value of the lands interest-bearing in order to secure them for his son. In 1668, as shown in his "debt document," Bridgewater feared debt and the shame it conferred; six years later, he willingly took on more with little apparent complaint. The evidence is too sparse to single out his tenure on the Council of Trade, the Stop, or the economic instability of the 1660s and 1670s as the catalyst, but it seems safe to assume that the convergence of these circumstances provided the impetus and direction for Bridgewater's new way of thinking about money. He could not have been unaware of the Stop; Thomas Egerton wrote to him from London a month afterward to lament how the "laite troubles & so mainey" had almost ruined him and his finances.<sup>69</sup> Egerton's money troubles again necessitated Bridgewater's intervention, along with another principled defense by the earl of the honesty inherent in the affective order, as opposed to the venality and greed of the moneymen hounding Egerton.<sup>70</sup> Bridgewater continued to express the values supposedly inherent in his position and class during the monetary crisis, but that edifice came under strain as money became scarcer.

Such insufficiency impelled Bridgewater to put his finances in order in the months immediately following the Stop.<sup>71</sup> He attempted to bring sense to his schedules

65. EL 8126, EL 8127/1; both dated January 29, 1672.

66. EL 8127/2, February 22, 1672.

67. See, for example, the wills proved in the Archdeaconry Court of Middlesex [ACM]: ACM/1665/44, ACM/1666/11, ACM/1668/94, ACM/1668/19, ACM/1669/7, ACM/1671/52.

68. EL 8130, EL 8138.

69. EL 8128, February 21, 1672.

70. EL 8129, May 17, 1672.

71. EL 8141, EL 8142.

of debts and credits and to discover means for making his estate profitable. His next step was to break with the affective order, as did many of his fellow aristocrats.<sup>72</sup> Before he left for London, he laid down a set of rules for the serving of meat and drink at Ashridge that explicitly went against the customary understanding of the role of the aristocracy in local society. He prohibited “others [to] be suffered to eat of [his] meat . . . [since] it is not fitt [that] strangers should be admitted to meales.” Bridgewater justified this injunction, which was entirely at odds with the practice of feeding the indigent who came to the door, on the grounds that it “*hath, hitherto, been so very expensive to [him.]*”<sup>73</sup> This was to be rigidly enforced: not only were strangers to be kept away, but Bridgewater would also personally fire any servant who disobeyed these rules, so that he would not “give any more ill example to his fellow servants” or allow any “sort of provision [to] be wasted.” Here, then, is the iron logic of profit and loss that the rationalist Josiah Child had argued for; entirely displaced are the notions of reciprocal obligation. Not only had Bridgewater engaged with the credit system, but he had, of necessity, taken on some of its values.



By the time Charles reopened the Exchequer in 1677, Bridgewater was well on his way to internalizing the values of the rational market system. In his capacity as a parliamentary conference and committee manager for the Crown<sup>74</sup> and a commissioner of the Council of Trade, he sought out evidence from the lower house about the role of the economy in the polity. He did this first as part of his duty to the Council, but the cases that survive in papers that he apparently took with him after they had been concluded in the Commons all argue for the nascent “free-market” position. What Bridgewater marked as “the Cheesemongers Case,” for example, heard in both houses in late 1671,<sup>75</sup> demonstrated by way of objection and answer that all of the claims the cheesemongers’ political and business opponents put forth—chief among them that they engrossed wares and then charged high rates for falsely packed boxes—were groundless. But what must have seemed most interesting to Bridgewater were the arguments the cheesemongers mounted in their defense: the claims were groundless, they argued, because it would not have made good economic sense for them to cheat their customers in this manner. Once the news of such doings spread, as was inevitable, it would rebound upon them with greater force and do mortal damage to their business. Bridgewater’s demonstrable interest in a similarly market-minded proposal “to sett the poor on Work” with a national system of workhouses,<sup>76</sup> and Charles’s decision to farm out the alum mines in light of the shortage of money immediately after the Stop,<sup>77</sup> illustrate a growing belief in a different approach to the ordering of the economy and society.

72. Heal, *Hospitality in Early Modern England*, 140.

73. EL 8139, November 17, 1673; EL 8140; my emphasis.

74. Swatland, *House of Lords*, 38, 105, 118, 239–40.

75. EL 8511.

76. EL 8571.

77. EL 8572, December 22, 1672.



The strength of Bridgewater's beliefs in a rational understanding of money, the market, and the polity can be seen not only in how he acted on those beliefs—although his actions do demonstrate the appeal of the rationalist project to the earl—but also in what he read about them. Not only did he save the records of the business of Parliament that interested him—and once we apprehend the trajectory of his personal finances during the crisis, the reason for that interest becomes clear—but he also left behind in his manuscript collection a compendium of proposals for the improvement of the economy. Written not long before his death in 1686,<sup>78</sup> well after Charles had reopened the Exchequer, the “State Propositions” are as clear and concise a statement of rationalist principles as Sir Josiah Child could have wished.<sup>79</sup> The proposals argue against all impositions on trade, and for the dismantling of every vestige of the so-called mercantilist apparatus. The writer appears to have engaged with the arguments of the proto-economists directly as well: he agrees with their advice that trade and manufacture should be distributed equally and efficiently across England, so as to break London's monopoly, and he believes that imprisonment for debt wastes the resources of the polity and that debtors should be employed in England's trading fleet until they can redeem their debt. Compared to Bridgewater's anxieties about debt and specie in the late 1660s and early 1670s, these proposals represent a profound shift in his thinking and suggest the influence of similar moves in London toward a currency and culture of credit.

The true appeal of such proposals to Bridgewater becomes clear in the suggestions for improving the monetary system. They have nothing to say about coinage but focus exclusively on credit and its instruments. A more efficient currency would appeal to someone like Bridgewater, who had struggled with coin during the monetary crisis; the proposals focus on ways to make credit more secure and easier to use. The writer argues, for instance, for lowering the interest rate, as Child had done in the 1660s, but he also signals his comprehension of the foreign money market by stipulating further that the rate be tied to the “Bank of Holland . . . never to exceed [its] Allowance . . . above 2 or 1. p. cent.” This is striking enough, but the proposals truly set themselves apart from contemporary discussions of interest by suggesting methods for increasing the utility of bills of exchange. He proposes that the “Post Office . . . be amassed such Power & Priviledges [to] . . . erect & secure in any County one or more Royall Exchanges that money by bills might be returned . . . to quicken and enliven trade & pvent robbing.” In one sentence, this proposal expresses in miniature much of the program of the proto-economists. It also recognizes the new importance of bills of exchange in the monetary system in the later 1670s. Capitalizing on the growing importance of the post office in the countryside,<sup>80</sup> the proposed decentralization of

78. Bridgewater made out his will in 1684; see EL 8163.

79. EL 8443.

80. F. G. Kay, *Royal Mail: The Story of the Posts in England from the Time of Edward IVth to the Present Day* (London, 1951); J. C. Hemmeon, *The History of the British Post Office* (Cambridge, 1912); F. Melville, *Origins of the Penny Post* (London, 1930); H. Robinson, *The British Post Office: A History* (Princeton, N.J., 1948); F. Staff, *The Penny Post, 1680–1918* (London, 1964); T. Todd, *William Dockwra and the Rest of the Undertakers* (Edinburgh, 1952); H. V. Wiles, *A Corner of Epping Forest and the Origin of the Penny Post* (London, 1950).

the Exchange would lessen the hold of London on the national money market and in effect weaken the monarchy still further. Both proposals emphasize the prominence of credit over coin; it is worth remembering that, in 1668, Charles directed the Council of Trade to find out what had gone wrong with the coinage. Here, only a few years after 1677, the importance of credit, and specifically of bills of exchange, is demonstrated in the economic plan attended to by one aging aristocrat. The fate of the “Propositions” is unclear, as the unpublished manuscript bears no markings other than the writer’s hand.

Although the content of the “Propositions”—with the emphasis on market behavior, profit maximization, and efficiency—might seem anathema to a man of Bridgewater’s rank, the events of the earl’s life considered here illustrate why such market-minded proposals would have appealed to an aristocrat who was troubled by the monetary crisis of the Restoration and who had to adopt new practices out of necessity. As we have seen, the earl mediated the discomfort such shifts caused by merging the customary values of the aristocracy and the commercial interests of the merchant, and in the process, moved toward an understanding of the market economy as inherently virtuous and moral.<sup>81</sup>

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81. Edward Hundert, “Performing the Passions in Commercial Society: Bernard Mandeville and the Theatricality of Eighteenth-Century Thought,” in *Refiguring Revolutions: Aesthetics and Politics from the English Revolution to the Romantic Revolution*, ed. Kevin Sharpe and Steven N. Zwicker (Berkeley, Calif., 1998), 141–72.