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ORIGINAL MANUSCRIPT

"One Certain Standard": Colonial Currencies and the Politics of Economic Knowledge in Late Stuart Britain

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Abstract

Chronic coin shortages plagued Ireland and Britain's American colonies throughout the seventeenth and eighteenth centuries. Despite complaints, every proposal to mint money in early modern Britain's overseas Atlantic empire failed, whether in Ireland, the Caribbean, or North America. This article explains why. Although the rulers in the court and Parliament were sometimes enthusiastic about colonial mints, the Officers of the Royal Mint exercised enduring influence and managed to obstruct each of these projects. The evolution of the Mint officers' advice into a maxim of monetary uniformity allowed the doctrine of "one certain standard" to survive the ensuing decades of upheaval as it shed its visible politics. While their advice grew out of the particular politics of the early Restoration, it gained special power and durability when it took on the character of technocratic expertise. Still, an investigation of the same actors' treatment of a parallel issue—the rates of the foreign coins that circulated in colonies—reveals that an authoritarian style had an enduring hold on imperial monetary policy. This article offers an explanation for the British Empire's peculiar monetary geography, and also demonstrates the way that seemingly apolitical technical knowledge can disguise a potent politics.

Introduction: Imperial Geographies of Money

It is difficult to spend long with early modern letters and tracts about trade without encountering complaints about the scarcity of money. We should of course be skeptical of these reports—or at least be alert to them as strategic maneuvers. But especially in Britain's Atlantic colonies, those who complained that they had no money to use were not altogether wrong. These colonies routinely imported more than they exported, and since they were legally confined to importing most of their manufactured goods directly from Britain, any English coin that circulated there quickly flowed back across the Atlantic to settle debts and deficits.[1] People in the Atlantic colonies noticed that English money never stayed in circulation for long.[2] But since English money was only minted in England, under the supervision of the Officers of the Royal Mint in the Tower of London, there was little that anybody outside those walls or across an ocean could do about it. This article explains the peculiar geography of English monetary production by tracing a series of projects to

[1] After the Acts of Union between the parliaments of England and Scotland in 1707, England's colonies became part of the empire of Great Britain. Therefore, this article will refer to the English Empire prior to 1707, and to the British Empire after 1707.

[2] For example, The National Archives of the UK (TNA): CO 31/2, 6–14, Journal of the Barbados Assembly, 17 November 1670.

establish colonial mints between the Restoration of the Stuart monarchy in 1660 and the reign of Anne at the beginning of the eighteenth century. During that period, the Officers of the Royal Mint exercised outsized influence over imperial monetary policy, and I argue that their insistence on a single currency standard across the empire gained authority and durability as it shed its overt political associations and hardened into a maxim of monetary uniformity and centralized control.

The British Atlantic Empire was unlike its rivals in this way. Of course, the territory that Britain claimed in America did not have the silver mines of Spanish America or the gold mines of Portuguese Brazil. The Spanish Empire provides the starkest contrast, where abundant silver mines in the viceroyalties of Peru and New Spain fed mints in Potosí, Lima, and Mexico City for centuries, flushing silver money through European and Asian economies and transforming commerce and power relations all over the world. And in Brazil, the mints in Rio de Janeiro and Bahía that processed the gold deposits that prospectors claimed for Portugal at Minas Gerais dwarfed the coining of precious metals in Portugal itself.[3]

But we should be careful not to assume too facile a relationship between the presence of ores and the circulation of money. In its early years, even Potosí suffered from a chronic lack of specie for internal trade and development. Only when imperial authorities recognized this as a problem did they establish a mint in Peru. Conversely, Brazil saw the establishment of mints before there was a glut of gold: the Dutch had minted gold and silver coins in Pernambuco in the 1640s and 1650s, and the Portuguese first authorized a mint in Bahía in 1694 to produce coins for local circulation. Only in 1724, after starting mints in several more places and after decades of gold mining in the interior, was a mint built at Minas Gerais to coin the gold they extracted there.[4] At first glance, the geography of the French Empire in the Atlantic seems to resemble Britain more closely, in that they searched in vain for the precious metal mines that the Spanish and Portuguese crowns claimed. And like Britain, France never established a mint in its New World territories, leaving traders and settlers in its American colonies to bemoan the lack of specie there, just as they did in neighboring British colonies. But when we look at the way that Paris related to its contiguous peripheries, the contrast in imperial strategies could not be more glaring. While the British Isles and all England's dominions overseas were served by a single Royal Mint in the Tower of London, Old Regime France maintained a plethora of provincial mints (seventeen still in 1789), all operating with dizzying heterogeneity. Each producing for its own hinterland, the mints had different coinage standards, different structures of authority, and, because France tended to maintain separate monetary systems in newly incorporated territories, even different units of measurement within the kingdom.[5]

[3] J. H. Elliott, *Empires of the Atlantic World: Britain and Spain in America 1492–1830* (New Haven, 2006); Rossana Barragán, "Working Silver for the World: Mining Labor and Popular Economy in Colonial Potosí," *Hispanic American Historical Review* 97, no. 2 (May 2017): 193–222; Kris Lane, *Potosí: The Silver City that Changed the World* (Oakland, 2019); Michael Bordo, "Explorations in Monetary History: A Survey of the Literature," *Explorations in Economic History* 23, no. 4 (1986): 339–415; Jorge Braga de Macedo, Álvaro Ferriera da Silva and Rita Martins de Sousa, "War, Taxes, and Gold: The Inheritance of the Real," in *Transferring Wealth and Power from the Old to the New World: Monetary and Fiscal Institutions in the 17th through the 19th Centuries*, ed. Michael Bordo and Robert Cortés-Conde (Cambridge, 2001), 187–228, at 200; Tatiana Seijas and Dana Velasco Murillo, eds., "A New Mining and Minting History for the Americas," Special Issue, *Colonial Latin American Review* 30, no. 4 (2021): 485–620.

[4] Lane, *Potosí*, 67–68, 84–85; Carlos Lazo García, *Economía Colonial y Regimen Monetario: Peru, siglos XVI–XIX* (Lima, 1992), 1: 158–59; Jane E. Knodell and Catalina M. Vizcarra, "Resource Endowments and the Problem of Small Change, Insights from Two American Mints, 1600–1700," *Financial History Review* 28, no. 3 (December 2021): 344–63; Marcelo de Paiva Abreu and Luiz A. Corrêa do Lago, "Property Rights and the Fiscal and Financial Systems in Brazil: Colonial Heritage and the Imperial Period," in *Transferring Wealth and Power*, ed. Bordo and Cortés-Conde, 327–77, at 333–34; Manoel Cardozo, "The Brazilian Gold Rush," *The Americas* 3, no. 2 (October 1946): 137–60.

[5] Michael D. Bordo and Angela Redish, "The Legacy of French and English Fiscal and Monetary Institutions for Canada," in *Transferring Wealth and Power*, ed. Bordo and Cortés-Conde, 259–83; Jotham Parsons, *Making Money in Sixteenth-Century France: Currency, Culture, and the State* (Ithaca, 2015); Guy Rowlands, *The Financial Decline of a Great*

A quick glance at empires outside the Atlantic basin reveals just how unusual it was to coin money for a vast territory in one central location. The early modern Ottomans kept their gold coinage in Istanbul, but the much more plentiful Ottoman silver coinage took place at many semi-autonomous mints that chiefly served their own regions, in a pattern that looks more like France's than England's. Like France, when Ottomans incorporated new territories, they often maintained those territories' existing monetary arrangements or engineered a special currency suited to intermediary zones. And when the Ottomans sought to centralize imperial institutions in the eighteenth century and strengthen the links between Ottoman currencies in different parts of the empire, they did so by creating a standard accounting system to link the currencies of these different mints together more fluidly, not by closing or standardizing the production of mints in the peripheries. In early modern Persia, where the trading worlds of the Mediterranean and the Indian Ocean crossed paths, Safavid mints melted down the coins from their exports of raw silk to the Ottoman and European empires and recoined them into reliable units for large remittances to pay for trade deficits with the Mughal Empire. The Mughals licensed several mints at strategic places across their South Asian empire in the seventeenth century to melt the bullion and foreign coin from their cloth exports and coin it into Mughal money to lubricate their command of trade in the region. And the fourteen provincial mints that churned out copper coins in eighteenth-century China sourced their copper primarily from Japan.[6] These patterns reflect the flow of trade much more than the locations of mines. Even if there were no metals to be mined where the British claimed colonies, the fact that Britain had no officially sanctioned mints in its Atlantic empire is a puzzle that needs to be explained.[7]

There is by now a long tradition of interpreting colonial British America as a place that was not particularly hampered by the scarcity of hard coin, at least not before the Stamp Act and Revolutionary Era. Despite the lack of mints and the near absence of circulating British coins, historians have mostly concluded that personal borrowing, foreign coins, and payments in staple commodities provided the British American colonies with an adequate supply of money for most of their history.[8] This literature has stressed the ingenuity of colonial subjects in finding alternative ways to conduct trade, but it has not contended with the ways in which each of these alternatives might dictate activity in its own way. Like all monies, these alternatives—commodity money, foreign coins, and credit—were good for some things and not for others. It is one thing for a provincial government to accept taxes in the staple

Power: War, Influence, and Money in Louis XIV's France (Oxford, 2012), xiii; Rebecca Spang, *Stuff and Money in the Time of the French Revolution* (Cambridge, MA, 2015), 100–01.

[6] Sevket Pamuk, *A Monetary History of the Ottoman Empire* (Cambridge, 2000); Rudi Matthee, Willem Floor and Patrick Clawson, *The Monetary History of Iran: From the Safavids to the Qajars* (London, 2013); K. N. Chaudhuri, *The Trading World of Asia and the English East India Company 1660–1760* (Cambridge, 1978), 176; B. S. Mallick, *Money, Banking and Trade in Mughal India: Currency, Indigenous Fiscal Practices and the English Trade in 17th Century Gujarat and Bengal* (Jaipur, 1991); Lien-sheng Yang, *Money and Credit in China: A Short History* (Cambridge, MA, 1952), 38–39; Richard von Glahn, "Chinese Coin and Changes in Monetary Preferences in Maritime East Asia in the Fifteenth–Seventeenth Centuries," *Journal of the Economic and Social History of the Orient* 57 (2014): 629–68.

[7] In contrast, the English state *did* authorize the East India Company to operate mints in Bombay and Bengal in the seventeenth century and eighteenth centuries, and the implications of this contrast deserve much more attention. Chaudhuri, *Trading World*, 175; Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (Oxford, 2011), 34–35, 135–36, 169, 202–03. See also Tirthankar Roy, *Law and Economy in Colonial India* (Chicago, 2016).

[8] For a classic account, see John J. McCusker and Russell R. Menard, *The Economy of British America 1607–1789* (Chapel Hill, 1985), 335–41. A notable exception is William T. Baxter, "Observations on Money, Barter and Bookkeeping," *The Accounting Historians Journal* 31, no. 1 (June 2004): 129–39, whose useful overview of the dispute reminds us that this cohort was questioning a prior view that colonial Americans were hampered by their chronic shortage of cash. Baxter's study of account books supports the older view that "the lack of official coins was a severe handicap": Baxter, "Observations on Money," 130. For the older view, see C. P. Nettels, *The Money Supply of the American Colonies before 1720* (Madison, 1934).

commodity of the province, but making payments in sugar, tobacco, or beef involved thorny issues like agreeing on value and accounting for transportation and spoilage. To account for these extra costs, those who accepted staple goods as payment in private transactions tended to charge a premium for "country pay." That is, prices were higher if you paid with commodities, so anyone with access to another kind of money would be at an advantage. Even when commodities passed as legal tender at official rates, their price volatility from one season to the next could shift fortunes unexpectedly, and prolonged price depressions in these commodity currencies could upend people's survival strategies even more dramatically. The tobacco notes and other paper stand-ins that colonial governments created to smooth these commodity transactions were subject to the same volatility. As crop yields fluctuated, the price of using or redeeming any instrument pegged to those commodities would rise and fall in turn, creating winners out of those who could afford to withstand setbacks and raising discontent with imperial policies to a breaking point.[9]

Those provinces without a staple commodity were even more reliant on foreign coins, which carried the double inconvenience of uncertain values and denominations that were too large for most daily transactions. One projector for American mints explained that the lack of small change in the colonies "puts the inhabitants to the necessity of carrying sugar and tobacco upon their backs to barter for little common necessaries."[10] Another projector, the inventor and Pennsylvania landowner John Tyzack, called the "great quantity of Spanish money" in the American colonies "of no use to the inhabitants to make returns to England, because of the uncertain value put upon it there."[11] That volatility could make it difficult to use foreign coins to make payments closer to home as well, since they were "frequently rising and falling in value by the contrivance of some designing men … who engross it when at the lowest, and so make merchandize of it and export it into foreign parts."[12] Unregulated or unwieldy, the coins that flowed between colonial subjects were no substitute for locally minted currency.

Above all, scholars of the period have supposed that credit allowed those in the colonies to overcome the gaps left by a dearth of coin. While "credit" can refer to a wide range of things, including bills of exchange, commercial loans, and colonial land banks, the classic literature postulates that the bulk of the loans negotiated in colonial America were private loans between friends or neighbors. These informal personal loans were not only the most common type of colonial credit, they were also significant because access to them could be the deciding factor in someone's life chances.[13] McCusker and Menard call these private

[9] Baxter, "Observations on Money," 135–36; John J. McCusker, *Money and Exchange in Europe and America, 1600–1775: A Handbook* (Chapel Hill, 1978), 118–19; Lois Green Carr and Lorena S. Walsh, "Economic Diversification and Labor Organization in the Chesapeake, 1650–1820," in *Work and Labor in Early America*, ed. Stephen Innes (Chapel Hill, 1988), 144–88; Joseph Albert Ernst, *Money and Politics in America 1755–1775: A Study of the Currency Act of 1764 and the Political Economy of Revolution* (Chapel Hill, 1973); Leslie V. Brock, *The Currency of the American Colonies, 1700–1764: A Study in Colonial Finance and Imperial Relations* (New York, 1975).

[10] Report of the Officers of the Mint upon the proposal of Mr. Samuel Davis, 13 July 1701, "Volume 75: July 2–August 8, 1701," *Calendar of Treasury Papers*, vol. 2, 1697–1702 (London, 1871), 504–22, British History Online, https://www.british-history.ac.uk/cal-treasury-papers/vol2/pp504-522.

[11] TNA: CO 323/2, John Tysack, "Memorial Relating to the State of the Coin in the Plantations," 5 July 1700, fol. 204. "Projectors," or those who sought and secured monopolies and monetary support from the Crown or Parliament to pursue projects in agricultural improvement, infrastructural development, digging for ore, or perfecting a new invention, "were part of a movement in early modern England that promoted myriad schemes for improvement of all kinds." Eric Ash, *The Draining of the Fens: Projectors, Popular Politics, and State Building in Early Modern England* (Baltimore, 2017), 12. See also Joan Thirsk, *Economic Policy and Projects: The Development of a Consumer Society in Early Modern England* (Oxford, 1989); Toby Barnard, *Improving Ireland? Projectors, Prophets, and Profiteers, 1641–1786* (Dublin, 2008); Paul Slack, *The Invention of Improvement: Information and Material Progress in Seventeenth-Century England* (Oxford, 2014); Koji Yamamoto, *Taming Capitalism Before its Triumph: Public Service, Distrust, and "Projecting" in Early Modern England* (Oxford, 2018).

[12] TNA: CO 5/1044/2, The Earl of Bellomont to the Council of Trade, 22 June 1700.

[13] Social historians of early modern Britain have used the Weberian probabilistic concept of "life chances" alongside traditional measures of material well-being to trace the increasing insecurity that accompanied the early modern growth of market activity. See Keith Wrightson, *Earthly Necessities: Economic Lives in Early Modern Britain, 1470–1750*

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loans "critical to those who needed help to start a farm, expand a business, or ride out an unanticipated financial crisis."[14] But if personal borrowing was so critical, what became of someone without wealthy friends or family? Access to credit was perhaps the surest measure of a person's social standing in this period, as studies on the social embeddedness of credit in early modern Britain have shown vividly.[15] For the poor, credit was only extended at a very high cost and for a very short time, if at all. Few retailers would sell goods on credit to a pauper or a stranger.[16]

Other types of credit were still more exclusive: paper instruments like bills of exchange were only for those dealing in large sums, and securing a loan from a merchant or planter would depend on having business dealings with the wealthy. Those trafficking in great wealth still had to contend with a chaotic monetary scene that would have made keeping a comprehensive cash account "almost impossible" due to what accounting historian William Baxter calls the "bewildering medley" of foreign coins, tokens, and credit instruments. As a result, even the accounts of wealthy merchants were "slipshod" and incomplete compared to the precision that Mediterranean merchants had already achieved with double-entry bookkeeping. While there is no doubt that credit was the lifeblood of colonial trade, it was no substitute for a local currency. Indeed, Baxter finds that throughout the colonial period in British America, "the accounts tell of innumerable transactions whose nature appears to have been dictated by lack of money."[17]

Despite their use of alternatives, the supply of metallic money was a basic and persistent concern for those in Britain's overseas plantations. From their earliest days, assemblies and governors of England's North American and Caribbean colonies made the establishment of a mint integral to their plans for settlement. In the wake of the English Civil War, after the Rump Parliament had executed King Charles I and before Oliver Cromwell's installation as Lord Protector, the Massachusetts General Court did in fact establish a mint in Boston. The Massachusetts mint coined silver money for thirty years without official sanction from England, though when it began in 1652 there was no one on the throne to extend the royal prerogative and grant permission.[18] But this is not just a New England story. Between 1668 and 1670, the Barbados Assembly persistently lobbied for a mint, while the governor of Jamaica, Thomas Modyford, saw putting a mint on that island as a sure way to promote "speedy settling" among the English. By 1700, the Board of Trade was inundated with proposals from projectors hoping to set up mints in Pennsylvania, New Jersey,

(London, 2002), 201, 221–26; Keith Wrightson, "Mutualities and Obligations: Changing Social Relationships in Early Modern England: Raleigh Lecture On History," *Proceedings of the British Academy 139: 2005 Lectures*, ed. P. J. Marshal (Oxford, 2007); Steve Hindle, "Representing Rural Society: Labor, Leisure, and the Landscape in an Eighteenth-Century Conversation Piece," *Critical Inquiry* 41 no. 3 (Spring 2015), 615–54 at 649.

[14] McCusker and Menard, *The Economy of British America*, 335.

[15] Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (New York, 1998), 307–11; Deborah Valenze, *The Social Life of Money in the English Past* (Cambridge, 2006); Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620–1720* (Cambridge, MA, 2011); Alex Shepard, *Accounting for Oneself: Worth, Status and the Social Order in Early Modern England* (Oxford, 2015); Tawny Paul, *The Poverty of Disaster: Debt and Insecurity in Eighteenth-Century Britain* (Cambridge, 2019).

[16] Spang, *Stuff and Money*, 47–50; Craig Muldrew, "'Hard Food for Midas': Cash and its Social Value in Early Modern England," *Past & Present* 170 (2001), 78–120.

[17] Baxter, "Observations on Money," 132–33.

[18] The Commonwealth and Protectorate governments that ruled in the intervening decades made no efforts to establish mints outside London or in the new territories that Cromwell's armies conquered. Merchants and goldsmiths responded to the paucity of currency in the early years of civil war by minting private tokens that they promised to exchange for official currency at a later date. This private coinage proceeded unfettered, especially in Ireland, until Oliver Cromwell assumed the title of Lord Protector, when requests from the localities for official minting privileges began to pour in. Between 1652 and 1656, the Council of Ireland in Dublin made several petitions to Cromwell's government pleading for permission to open a mint, but the Protectorate government never responded to those petitions. James Simon and Thomas Snelling, *Simon's Essay on Irish coins, and of the currency of foreign money in Ireland; with Mr. Snelling's supplement* (Dublin, 1810), 49, 118–22; Rogers Ruding, *Annals of the Coinage of Britain and its Dependencies* (London, 1817), 2: 309–11.

New York, the Carolinas, and the Bahamas.[19] However, with the exception of the unauthorized Boston mint, no coins were ever minted in a British American colony.

Why did all these attempts to establish colonial mints fail? To historians of Britain and its American colonies who cut their teeth on the classics, this parade of proposals for local autonomy might look like little more than provocation. The towering figures of American colonial history in the early twentieth century, who set the terms for generations of historical analysis, mapped a British Atlantic held together by the doctrine of mercantilism—an Old Colonial System where all the players in the British state were "in entire agreement … that plantations were of value only as far as they aided the mother state to become strong, prosperous, and independent."[20] We would hardly expect the same state that was busy laying down Navigation Acts and struggling to enforce trade prohibitions to be enthusiastic about giving provincial governments monetary autonomy. But mercantilism can be difficult to define. If it means extracting maximal revenue from the colonies, then the logic of mercantilism could just as easily explain why Spain maintained mints in America as why Britian did not.[21] If it means, instead, using colonies as protected markets for British goods, then there is a good case to be made for a convenient circulating currency that might enable those purchases. Historians continue to disagree about what kinds of policies "mercantilism" is meant to explain or whether the term serves any use at all.[22] Still, many scholars still find mercantilism a useful term for describing a form of debate, an aspiration, or an "accretion of policies" designed "to organize and channel the empire's economic activities."[23] Regardless of the definition we choose, though, mercantilism does not explain the absence of mints in the English Atlantic. The British Empire's approach to managing the circulation of money in its colonies was far from settled, and the reaction at the center to the prospect of colonial mints was

[19] TNA: CO 1/60, Copies of the Orders for the Mint at Boston, fols. 264–65; TNA: CO 31/2, Journal of the Barbados Assembly, 17 November 1670, 6–14; TNA: CO 1/25, Thomas Modyford, "Propositions for the speedy settling of Jamaica," 20 September 1670, fols. 147–53; TNA: CO 1/41, Memorial of the Earl of Carlisle to the Lords of Trade and Plantations, fol. 236; TNA: CO 1/60, "Reasons for a Mint in New England," fol. 266; TNA: MINT 12/6, "Report Concerning the Erecting a Mint in New England," 19 June 1691, fols. 3–4; TNA: CO 5/1045/1/33, The Earl of Bellomont to the Board of Trade, 17 October 1700; TNA: CO 323/2, John Tysack, "Memorial relating to the state of the Coin in the Plantations," 5 July 1700, fol. 204.

[20] Charles M. Andrews, *The Colonial Period of American History* (New Haven, 1938), 4: 7. See also George Louis Beer, *The Old Colonial System, 1660–1754* (New York, 1912). For an overview, see P. J. Marshall, "The First British Empire," in *The Oxford History of the British Empire*, ed. Robin Winks (Oxford, 1999), 5: 43–53, at 46–48. The doctrine of mercantilism plays an explanatory role in more recent classics, including Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (Princeton, 2000); David Ormrod, *The Rise of Commercial Empires: England and the Netherlands in the Age of Mercantilism, 1650–1770* (Cambridge, 2003); Ronald Findlay and Kevin O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium* (Princeton, 2007); Alison Games, *The Web of Empire: English Cosmopolitans in an Age of Expansion, 1560–1660* (Oxford, 2008); and Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy, 1660–1700* (Cambridge, 2010).

[21] The lack of a legible currency can indeed make tax collection difficult: see Mara Caden, "Mint Conditions: The Politics and Geography of Money in the British Empire, 1650–1730" (PhD diss., Yale University, 2017), 20–37. Compare with the excise after 1714: John Brewer, *Sinews of Power: War, Money, and the English State, 1688–1783* (Cambridge, MA, 1988), 99–114.

[22] This became a topic of open debate with a 2012 forum in the *William and Mary Quarterly*, where a roundtable of Atlanticists considered Steve Pincus's contention that so-called mercantilism represents just one side of a raging debate that emerged in the seventeenth century between those who posited that wealth was finite and based on natural endowments, and those who believed that labor could produce limitless new wealth. These two worldviews led to such different styles of governance that there is no coherent set of practices that we can label "mercantilist." Steve Pincus, "Rethinking Mercantilism: Political Economy, the British Empire, and the Atlantic World in the Seventeenth and Eighteenth Centuries," in Forum: "Rethinking Mercantilism," *The William and Mary Quarterly* 69, no. 1 (January 2012): 3–34. See contributions to the forum from Cathy Matson, Christian Koot, Susan Amussen, Trevor Burnard, and Margaret Ellen Newell in the same issue.

[23] Philip J. Stern and Carl Wennerlind, "Introduction," in *Mercantilism Reimagined: Political Economy in Early Modern Britain and its Empire*, ed. Philip J. Stern and Carl Wennerlind (New York, 2014), 3–22; Cathy Matson, "Imperial Political Economy: Ideological Debate and Shifting Practices," in Forum: "Rethinking Mercantilism," *The William and Mary Quarterly* 69, no. 1 (January 2012): 35–40, at 37.

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far from automatic. As we will see below, the proposals to coin money in overseas plantations often found support in English governing bodies, including the Crown and the Privy Council.

If neither mercantilism nor an already-adequate money supply explains why English colonies lacked mints and were chronically short of the coin of the realm, how do we explain it? I argue that the British state's steadfastness in maintaining London as the single source of official currency was the achievement of a particular group whose opinions attained the status of expert knowledge.[24] From the reign of Charles II until the age of Anne, whenever the Councils of Treasury or Trade considered a new proposal about colonial money, they solicited the opinions of the Officers of the Mint—Crown appointees who managed the production of coins in the Tower of London and held titles of Master-worker, Warden, or Comptroller of His Majesty's Mint. The most famous was Isaac Newton, who joined as Warden in 1696, but the Mint officers central to this story—Henry Slingsby, John Buckworth, and others—are not household names. These lesser-known men exercised enormous influence over imperial monetary policy. Time and again, the Mint officers returned the same opinion: that a mint beyond England's shores would compromise England's money and put the whole empire in danger. Each time they did, kings and their councils withdrew their support.[25] Despite the energies of those who hoped to make money in Ireland and the American colonies, and despite the support those proposals sometimes found among those at Westminster and Whitehall, the Officers of the Mint obstructed every plan for a colonial mint. Below, I trace a series of these proposals for overseas mints that the Mint officers thwarted in their final stages of approval in order to show the evolution of their ideas from political advice to a maxim of imperial governance.

Why did the Officers of the Mint consistently oppose every proposal to mint money in England's dominions overseas? If we take them at their word, they saw themselves as guardians of the king's money, and they believed that the best way to maintain its quality was to make sure that all English money was made in exactly the same way in order to meet a uniform standard.[26] This aim came into direct conflict with the purpose of colonial mints. The provincial governments and projectors who tried to start overseas mints usually wanted to coin money that was lighter in weight than the English standard so that it would keep circulating within the colony while heavier coins went to pay for imports or settle trade deficits abroad. When asked for their opinions, the Officers of the Mint answered that these new mints would draw money out of England and would pollute a currency standard that was essential to the economic and military security of the kingdom. This is an argument that they first articulated in response to a royal patent drawn up for a mint in Ireland in 1662. In the sections that follow, we will see how they changed the minds of imperial administrators about the Irish mint and how that decision became the precedent to oppose the Jamaica

[24] Following the suggestion of Eric Ash, I intend to treat expertise not as an *explicans* but as an *explicandum*, that is, a concept that needs to be explained in its own right. Eric H. Ash, "By Any Other Name: Early Modern Expertise and the Problem of Anachronism," *History and Technology* 35 no.1 (2019), 3–30 at 18.

[25] The contrast with Scotland is telling. As an independent kingdom, Scotland, and the Edinburgh mint that its monarchs had controlled continuously since the Middle Ages, retained its autonomy after the union of the crowns in 1603 and coined Scottish money according to a separate standard through the seventeenth century. Although the Scottish mint was a target of the same charges and controversies as its Irish and American counterparts during the Restoration, it maintained its own standard and structure of governance until the Anglo-Scottish Union of 1707, when a recoinage brought Scottish money under the English standard at last. The distinct trajectory of the Edinburgh mint illustrates the limits of the power of English administrators to affect the coinage practices in an independent kingdom, and as such, helps to explain why it was so important for Irish politicians in the seventeenth and eighteenth centuries to try and attain that status for Ireland. See Edward Burns, *The Coinage of Scotland* (Edinburgh, 1887), 2: 523–35; R. W. Cochran-Patrick, ed., *Records of the Coinage of Scotland* (Edinburgh, 1876), 2: 283–309; Ruding, *Annals of the Coinage*, 2: 62–64. For the relationship between the Anglo-Scottish union and imperial projects, see Allan MacInnes, *Union and Empire: The Making of the United Kingdom in 1707* (Cambridge, 2007).

[26] The rhetoric of the Mint officers appears to fit the pattern of European guilds' typical claims that they performed a public function by guaranteeing quality: Sheilagh Ogilvie, *The European Guilds: An Economic Analysis* (Princeton, 2019), 307–53.

and New England mints on the same grounds. In each case, the Mint officers repeated their original Ireland decision verbatim and stressed the paramount importance of maintaining a single currency standard across the empire.

But why did the Mint officers succeed in convincing kings, councils, and secretaries of state to follow their advice? In other words, why did these Mint officers exercise so much influence over imperial monetary policy? At first, the answer was simple: the Officers of the Mint were essentially servants of the Crown, and there was no reason for a monarch not to trust them. The kings and queens who employed them expected their advice to be impartial—that is, they expected the interest of court consultants to be identical to the interest of the Crown. In 1662, the warning that the king risked his own security if he tolerated provincial autonomy would have been especially resonant. During the early years of the Restoration, those who had been on both sides of the recent civil war were keen to avoid the return of those troubled times as "[t]he burnt child fears the fire."[27] For Crown appointees and members of the Cavalier Parliament with Royalist credentials, the lived experience of being on the losing side of civil war—land confiscations, regicide, exile—gave them a shared Anglican identity with a "never again" attitude toward the memory of Puritan revolt,[28] a dogged commitment to avoiding the breakdown of order, and a previously uncharacteristic enthusiasm for centralized government. At the same time, Charles II had to demonstrate his moderation to those who were worried that a return of the royal prerogative would also mean a return of the venal and extractive practices of his father. The result was a culture of caution in the Restoration government, where a risk-averse Charles II tried to balance those fears against an authoritarian political movement that increasingly outstripped him in zealotry for revenge.[29] The court increasingly relied on what Koji Yamamoto terms "a mechanism of 'counsel'" to navigate this terrain.[30] Each time they considered a petition or proposal seeking a monopoly privilege or some other dispensation of prerogative power, they consulted interested groups or anyone with special knowledge of the specifics. In this climate, the Mint officers' opinion that the Irish mint would be a risk to the soundness of English money and to the credibility and security of the king was difficult to disregard.

But the early Restoration climate from which the maxim of "one certain standard" sprang was a fleeting period of dominance for this faction of High Church Anglican Cavaliers. The year 1662 was in fact the high point of their legislative achievements, with seminal acts restricting the movements of the poor, censoring the press, and compelling Anglican orthodoxy. By 1667, fortunes had shifted, and a rival faction opposed to royal prerogative powers and arbitrary authority gained the upper hand. By the time of the Exclusion Crisis in 1678–81, the two sides had formed into the Whig and Tory parties, which would compete bitterly for control over the government's institutions for the next four decades. The revolution that followed in 1688 redrew the rules and institutions of the English state and remade the political landscape more drastically than ever before. Still, Whigs and Tories battled for supremacy, with reversals of political fortune and purges of official posts at regular

27 G. M. Trevelyan, *The English Revolution 1688–1689* (London, 1938), 4.

28 Per Trevelyan, "[t]he motive was … political vengeance … [the Cavalier Parliament] persecuted heresy … to prevent [the Puritans] from rising again to overthrow the Church, behead the King and confiscate the property of the squires. 'Never again' was the attitude of the Cavalier Parliament to the Puritans." Trevelyan, *The English Revolution*, 14. On Anglican identity in the Restoration, John Spurr argues that high churchmen and their political allies forged a unified Anglican identity out of the experience of persecution and private religious observance during the Interregnum, which gave the Church of England a single identity for the first and perhaps the only time between 1646 and 1689. John Spurr, *The Restoration Church of England 1646–1689* (New Haven and London, 1991).

29 Trevelyan, *The English Revolution*, 14; Steven Shapin and Simon Shaffer, *Leviathan and the Air-Pump: Hobbes, Boyle, and the Experimental Life* (Princeton, 1985), 284–98; John Spurr, *The Restoration Church of England 1646–1689* (New Haven, 1991); Steven Shapin, *A Social History of Truth: Civility and Science in Seventeenth-Century England* (Chicago, 1994); Tal Golan, *Laws of Men and Laws of Nature: The History of Scientific Expert Testimony in England and America* (Cambridge, MA, 2004), 18–21.

30 Yamamoto, *Taming Capitalism Before its Triumph*, 174–228, at 194.

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intervals.[31] Through all these upheavals, the Officers of the Mint remained constant in their opposition to colonial mints, and whenever they were called on for advice, they used the language of the 1662 decision long after its authors were gone.

If the Mint officers' opinion on the Irish mint sprang from the political climate of the early Restoration, why did they continue to give the same advice in the decades that followed? Given their role as court consultants, we would expect the advice of the Officers of the Mint to change as the interests and politics of the court changed. But while their opinions originated in the strongly Anglican-Royalist moment of the early Restoration, we can watch those ideas lose their political associations over time and acquire the authority of disinterested information as people and parties changed. In particular, the view that one currency standard must be maintained across all of England's dominions evolved into a maxim. In part, this was possible because the decision-makers did not always understand the Mint officers' explanations for why it was important to follow precedent, so they deferred to their expertise. Because of the technical nature of the argument and because of the potency this vision drew from its presumed neutrality, I think it is apt to see this as a case in the evolution of a kind of technocratic authority.

When we look at how these same actors shaped the policy of the circulation of foreign coins in overseas plantations, we can at last begin to distinguish the maxim from the motivation. In lieu of granting them a mint, monarchs and their privy councils initially offered colonial governors the privilege of determining the rates of foreign coins so that they might make foreign money work more effectively for their colonial economies. More and more colonial governments petitioned for this privilege, but eventually the Mint officers, together with the Commissioners of the Customs, mounted an opposition to this practice as well. At first glance, the Mint officers appeared to apply the same technical rationale for their opposition to differential rates of foreign coins as for their opposition to colonial mints: the importance of maintaining a single standard across the empire, and the prudence of passing coins at rates that reflected the intrinsic values of their metals. However, a survey of their recommendations on foreign coins reveals that they did not always follow their own maxim. The same experts who insisted on a unitary standard and intrinsic values when they reacted to proposals from the outside were perfectly willing to deviate from intrinsic value or to recommend that coins pass at different rates in different places. This was especially true when they were the ones setting those rates. These cases make it difficult to accept that their consistent opposition to monetary autonomy outside of London came from a sincere belief in the inviolability of their maxims.

Taken together, the activities of the Mint officers reveal an underlying—and probably more potent—concern that drove their opinions: the question of authority, or who controlled the monetary landscape. The vision for a tightly governed empire that would fortify and enrich the mother kingdom and glorify the Crown and Church was less a function of mercantilism than it was an expression of an emergent Tory imperial ideology.[32] Over time, the imperative of "one certain standard" gained power and durability as it shed its politics and its association with the early Restoration Royalist cause and acquired the status of "knowledge."

[31] J. R. Jones, *The First Whigs: The Politics of the Exclusion Crisis 1678–1683* (London, 1961); Geoffrey Holmes, *British Politics in the Age of Anne* (London, 1967); Tim Harris, *London Crowds in the Reign of Charles II: Propaganda and Politics from the Restoration until the Exclusion Crisis* (Cambridge, 1987); Mark Knights, *Politics and Opinion in Crisis, 1678–1681* (Cambridge, 1994); Steven C. A. Pincus, *Protestantism and Patriotism: Ideologies and the Making of English Foreign Policy, 1650–1668* (Cambridge, 1996); Mark Knights, *Representation and Misrepresentation in Later Stuart Britain: Partisanship and Political Culture* (Oxford, 2005); Steve Pincus, *1688: The First Modern Revolution* (New Haven, 2009).

[32] Pincus, *1688*, 141–78, 366–99; Leslie Theibert, "Making an English Caribbean, 1650–1688" (PhD diss., Yale University, 2013); Abigail L. Swingen, *Competing Visions of Empire: Labor, Slavery, and the Origins of the British Atlantic Empire* (New Haven, 2015). See also Stephen Saunders Webb, *The Governors-General: The English Army and the Definition of the Empire, 1659–1681* (Chapel Hill, NC, 1979) and forthcoming research on corporations by Boone Ayala, "Corporate Autonomy and the Formation of the English State, 1660–1720" (PhD diss., University of Chicago).

A Mint for Ireland

Before 1662, it was still thinkable that England would follow the pattern of its rivals and manufacture its money in various places across a vast empire. But when three goldsmiths brought a realistic plan to the Restoration government to establish a mint in Dublin, their proposal brought the issue to the fore, and its fate set the terms of monetary governance in England's empire for the next half-century.

The Lords Justices of Ireland were the first to hear the proposal when a septuagenarian London goldsmith known as Sir Thomas Vyner made a presentation to them in 1661 on behalf of himself and his partners—his nephew Robert Vyner and Dublin alderman Daniel Bellingham. The projectors planned to supply Ireland with small change by establishing a mint to melt down and recoin the foreign silver money already circulating in Ireland into silver halfpence, pence, and two-penny coins. The new coins would be stamped with a harp, as distinctively Irish money, and, crucially, they would contain less silver than their English counterparts. The Irish coins would have the same fineness as English money—that is, the mint would use the same ratio as the Royal Mint in the Tower of London when mixing silver with alloy—but they would be slightly smaller, which is to say, lighter in weight. The three goldsmiths who made the proposal would provide workmen and materials at their own charge, and in exchange, they sought an exclusive twenty-one-year monopoly on the coinage of silver money for Ireland.[33]

By this time, Thomas Vyner had weathered the civil wars and Restoration exceptionally well. Although he achieved prominence in the City of London during the 1640s as alderman, high sheriff, and eventually Lord Mayor of London, he retained an "equivocal" attitude toward the Commonwealth. Through compromise and tact, he had retained his status in London politics and as a government creditor throughout the turmoil of the mid-seventeenth century. Upon the restoration of the monarchy, he became a creditor of the Crown and found royal favor: Charles II reknighted him and made him a baronet in 1661.[34] Vyner's nephew Robert similarly prospered from his connections to the monarchy upon the Restoration. Apprenticed to Sir Thomas as a goldsmith and entering into a formal partnership with him in 1656, Robert became the king's own goldsmith upon the Restoration, creating crowns, scepters, and other regalia for Charles II.[35] The third partner, Daniel Bellingham, was another prominent Dublin Royalist. An alderman and Dublin's leading goldsmith, he was part of the Lord Lieutenant of Ireland, the Duke of Ormond's inner circle and had remained unsympathetic to Cromwellian rule throughout the Protectorate.[36] In addition to the mint project with Vyner, Bellingham also invested in other Irish works, such as the Enniscorthy ironworks in County Wexford. Upon the Restoration, Bellingham became intimately involved in the fiscal administration of Ireland, serving in London as deputy Receiver-General of Ireland under the Earl of Anglesey. In a few years, Bellingham would be named Lord Mayor of the City of Dublin and would be made a baronet soon after. But in 1661, despite repeated attempts to return

[33] TNA: MINT 12/6, "The Proposalls of Sir Thomas Vyner Knight and others to the Right Honorable the Lords Justices of Ireland touching the Coyning of small Money."

[34] G. E. Aylmer, "Vyner, Sir Thomas, first baronet (1588–1665)," *Oxford Dictionary of National Biography* (*ODNB*) (Oxford, 2004); Robert Brenner, *Merchants and Revolution: Commercial Change, Political Conflict, and London's Overseas Traders, 1550–1663* (Princeton, 1993), 464, 467–68, 483–86.

[35] Assignment on the duties of Excise and Customs, 14 June 1661, *Calendar of State Papers Domestic (CSPD): Charles II, 1661–2*, vol. 37, ed. Mary Anne Everett Green (London, 1861); Warrant to pay to Robert Vyner, June 1661, *CSPD*, vol. 38; *CSPD*, vol. 32, 9 July 1661 and 20 July 1661; Aylmer, "Vyner, Sir Thomas," *ODNB*; G. E. Aylmer, "Vyner, Sir Robert, baronet (1631–1688)," *ODNB*.

[36] TNA: SP 63/286, Petition to Lord Henry Cromwell of the Citizens and Inhabitants of Dublin, 18 May 1655, fol. 57; Benjamin William Adams, *History and Description of Santry and Cloghan Parishes, County Dublin* (London, 1883), 34; A. R. Maddison, "Introduction," in *Diary of Thomas Bellingham, An Officer under William III*, ed. Anthony Hewitson (Preston, 1908); Toby Barnard, *Cromwellian Ireland: English Government and Reform in Ireland 1649–1660* (Oxford, 1975), 83–84.

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to his native Dublin, he was still stuck in London, where he, Sir Thomas, and Robert Vyner drafted their proposal for an Irish mint.[37]

At first, the goldsmiths' proposal found favor and enthusiasm among governing bodies on both sides of the Irish Sea. After the Lords Justices of Ireland heard the proposal, they appointed a committee of Irish judges and Privy Council members "knowing in that affair"—John Temple, John Bysse, Arthur Hill, and James Barry—to study the proposal and produce a report.[38] Three months' later, the committee returned to the Lords Justices with a strong endorsement of the proposal: allowing Vyner and his partners to coin silver money for Ireland would be in the king's interest, "much to the good and cause of his Majesty's subjects in this kingdom," and would "prevent many inconveniences which befall the people of this kingdom for want of small money for change." They accepted all the major terms of the proposal: an exclusive twenty-one-year patent to coin small-denomination silver money, a distinct set of standards so that the coins would be a lighter weight than their English counterparts, and the stipulation that the mint be in Ireland. The groundwork was laid for the new mint in Dublin.[39]

The proposal still needed the approval of the king and his ministers in London, and Charles II's Privy Council acted quickly when they received it in late 1661, assigning it to a special subcommittee of members with knowledge of both Irish affairs and mint operations. When the whole council heard back from that subcommittee in January of 1662, their spokesman was Arthur Annesley, first Earl of Anglesey, who was certainly knowledgeable in Irish affairs. Born in Dublin and recently ascended to the peerage, Anglesey was serving in London as a Privy Councilor and as Receiver-General of Ireland, where he had recently supervised Daniel Bellingham, one of the petitioners, in Bellingham's role as deputy Receiver-General.[40] The opinion that Anglesey returned to the Privy Council was strongly in favor of erecting a mint in Ireland, and the Privy Council Board on Mint Affairs began drafting a warrant for the king's signature that would authorize the patentees to begin construction.

In March of 1662, a royal warrant was drafted for a mint to be established in the city of Dublin under the authority of the three goldsmiths. The warrant emphasized the Dublin mint's role as a supplier of small change as a public good: minting small silver money would be of "great and general use and benefit to our people in the realm of Ireland," while the scarcity of such small silver money was harmful to all sorts of people, "especially to the poor." But this was a public good to be privately managed, and the warrant gave the Vyners and Bellingham the sole right of working the mint, and permission to coin money in whatever form and quantity they thought appropriate to circulate throughout Ireland. For

[37] TNA: SP 63/317/2, Draft of the King to the Lord Mayor, &c., of Dublin, concerning Sir Daniel Bellingham, fol. 159; Draft of a Warrant … concerning Coining in Ireland, 7 March 1662, *Calendar of the State Papers Relating to Ireland of the Reign of Charles II, 1660–1670* (*CSP Ireland*), ed. Robert Pentland Mahaffy, vol. 1 (London, 1905), no. 1441; Copy of Petition of Sir Daniel Bellingham to the King, *CSP Ireland*, Addenda, 1660–1664, no. 1045; "Note concerning Sir Daniel Bellingham," *CSP Ireland*, vol. 1, no. 1882, p. 693; Entry of the King to the Mayor, Aldermen, and Commons of the City of Dublin, 7 April 1664, *CSP Ireland*, vol. 1, no. 786/1, 386; J. T. Gilbert, *A History of the City of Dublin, Volume II* (Dublin, 1861), 14–15.

[38] TNA: MINT 12/6, The Report of the Persons to whom the Consideration of the former Proposals was Referred, 13 August 1661. For backgrounds of the members of this committee, see F. Elrington Ball, *The Judges in Ireland, 1221–1921* (London, 1926), 3: 344; M. W. Helms and Paula Watson, "Temple, Sir John (c. 1601–77)," *The History of Parliament: The House of Commons 1660–1690*, ed. B. D. Henning, (London, 1983); D. W. Hayton, "Molesworth, Robert (1656–1725)," *The History of Parliament: The House of Commons 1690–1715*, ed. D. W. Hayton et al., (London, 2002); Toby Barnard, *A New Anatomy of Ireland: The Irish Protestants, 1649–1770* (New Haven, 2003), 23, 218, 245; and the entries for "Temple, Sir John (1600–1677)," "Molesworth, Robert, first Viscount Molesworth (1656–1725)," "Barry, James, first Baron Barry of Santry (1603–1673)," "Coote, Charles, first earl of Mountrath (*c.*1610–1661)," "Boyle, Roger, first Earl of Orrery (1621–1679)," and "Eustace, Sir Maurice (1590×95–1665)," all *ODNB*.

[39] TNA: MINT 12/6, The Report of the Persons to whom the Consideration of the former Proposals was Referred, 13 August 1661.

[40] M. Perceval-Maxwell, "Annesley, Arthur, first earl of Anglesey (1614–1686)," *ODNB*.

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their part, public officials in Ireland—mayors, justices, and sheriffs—were directed to "endeavor that this money be dispersed and uttered through the country."[41]

But on 2 May 1662, just four days after the signed warrant reached the patentees in Dublin, Charles II ordered one of his secretaries of state to write by the next post to the Lords Justices of Ireland, requiring them to put a stop to all efforts to set up a mint or to begin coining there until further notice. The following November, Thomas Vyner, Robert Vyner, and Daniel Bellingham were ordered to surrender their patent. What accounts for this reversal?

With work halted on the Dublin mint, the Privy Council Board on Mint Affairs spent the summer of 1662 conducting an inquiry. The four men they appointed to investigate were Anglesey, who had supported the project; the Duke of Ormond, who was also the royally appointed Lord Lieutenant of Ireland; the Earl of Southampton, who was Lord High Treasurer; and the Chancellor of the Exchequer, Anthony Ashley Cooper, the future Earl of Shaftesbury. On orders from the Privy Council, Anglesey, Ormond, Southampton, and Ashley conducted a series of interviews, including with the patentees Thomas and Robert Vyner. They also met with the officers of the Royal Mint: Master-workers Henry Slingsby and Ralph Freeman, and Wardens William Parkhurst and Anthony St. Leger.[42] Freeman, Parkhurst, and St. Leger were the old guard of the mint. All three had held their posts before the English civil wars, remained loyal to the Crown throughout the Commonwealth period, and returned to their offices upon the restoration of the monarchy.[43] Henry Slingsby was the most energetic of the group. Royalist and Anglican like his fellow Mint officers, Slingsby was a champion of the French engineer Pierre Blondeau's new method of coining money by machine rather than by hand, which Blondeau had brought to England in the 1650s.[44] By the time the Mint officers consulted on the Dublin mint proposal in 1662, Slingsby had persuaded the restored monarch to adopt Blondeau's coining machinery and was overseeing the mechanization of the Royal Mint.[45] By the 1680s, Slingsby's career at the Mint would end in spectacular failure when he was suspended and ultimately dismissed for missing Mint accounts and his obstruction of inquiries to investigate them.[46] But Slingsby was at the height of his influence when the king's councilors called on the Mint officers to consider Vyner's patent while the Dublin mint languished in the summer of 1662.

To the Officers of the Mint, Vyner's Irish mint proposal was rapacious, dangerous, dishonorable, and dishonest. Where the petitioners had argued that the mint would attract silver and enrich the king's subjects in Ireland, the Mint officers called the losses it would bring to the people of Ireland "too great for subjects to bear."[47] Slingsby and his Mint colleagues had done their own calculations, which showed that the more money the patentees produced in Ireland, the more they would enrich themselves and impoverish Irish subjects, who would deal in a debased coin.

The crux of the Mint officers' critique of the proposal was that it would alter the standard of the coin. Because the coins would be lighter than their English counterparts while bearing

[41] The royal warrant to Sir Thomas Vyner, Robert Vyner, and Daniel Bellingham for coining silver money in Ireland was drafted in March 1662, probably by John Nicholas, clerk of the signet. *CSP Ireland*, vol. 1, no. 1441, 515.

[42] TNA: MINT 1/1, Proceedings and orders of the Privy Council Board on Mint affairs, 2 May 1662, 146; TNA: MINT 12/6, Report of the Lord High Treasurer and the Lord Ashley, 19 November 1662; Ruding, *Annals of the Coinage*, 2: 8–9.

[43] John Craig, *The Mint: A History of the London Mint from A.D. 287 to 1948* (Cambridge, 1953), 146, 154, 171–72; C. E. Challis, "Lord Hastings to the Great Silver Recoinage, 1464–1699," in *A New History of the Royal Mint*, ed. C. E. Challis (Cambridge, 1992), 179–397; C. E. Challis, "Freeman, Sir Ralph (*d.* 1667)," *ODNB.*

[44] Mara Caden, "Money and its Technologies: Industrial Opposition and the Problem of Trust," in *The Cultural History of Money in the Enlightenment*, ed. Christine Desan (London, 2019), 25–51.

[45] Samuel Pepys, 19 February 1660/1, 24 November 1662, 9 March 1662/3, 19 May 1663, 27 January 1664/5, 2 October 1666, in *The Diary of Samuel Pepys*, ed. Robert Latham and William Matthews (London, 1970–83); C. E. Challis, "Slingsby, Henry (1619/20–1690)," *ODNB.*

[46] Challis, "Lord Hastings," 335–51.

[47] TNA: MINT 12/6, "Answer of the Officers of his Majesties Mint in the Tower to the Proposals of Sir Thomas Vyner."

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the same face value, the proposed Dublin mint would be assigning a markedly higher price to silver than the London one. Silver bullion that could be made into £100 of coins at the Tower of London would make £116 of coins in Ireland. Since the Irish coins contained less silver, the metal would become more valuable when it crossed over to Ireland. This would encourage the overproduction of money in Dublin, as well as the exportation of bullion from England to Ireland. The Mint officers warned that the patentees might even illegally melt down English money, pass it off as foreign bullion, send it to Ireland, and coin it in Dublin at great profit. "And this work," the Mint officers scoffed, "that they call so honest, honorable and inconsiderable."[48]

Despite the range of factions represented in the Privy Council Board on Mint Affairs, from the proto-Whig Ashley and the radical Puritan Anglesey to the arch-Royalists Ormond and Southampton (both close allies of the Earl of Clarendon), they reached the unanimous conclusion that the Irish mint could not proceed. The Mint officers' argument that minting Irish silver money that was lighter than the English standard posed intolerable risks seems to have moved even the original projectors. After a long debate, Sir Thomas Vyner agreed that the scheme put England at risk of too much damage and "freely and voluntarily" resolved to pursue it no further.[49]

The inquiry's final decision, written by the Lord High Treasurer (Southampton) and the Chancellor of the Exchequer (Ashley), gave potent language to the Mint officers' sarcastic and skeptical commentary. "We do humbly offer unto your Majesty as our opinion," wrote Ashley and Southampton,

> … that the preserving of one certain standard in weight and fineness of your Majesty's gold and silver coins in all your Majesty's kingdoms and dominions, is very much for the security and advantage of your Majesty. And that the altering and debasing of the said standards, especially that of the silver monies (which are the common measures given by your Majesty unto the people), cannot be practiced or allowed in any one of your Majesty's kingdoms or dominions without eminent prejudice unto all the rest or without intrenching upon the honor, justice, and interest of your Majesty.

This report put an end to the goldsmiths' Dublin mint project. Before long, this singular outcome would take on the character of a general law: that any local deviation from the English monetary standard would damage the integrity of English coin and risk destabilizing the government in power.

"A Dangerous and Dishonorable Thing": Mints in Jamaica and New England

In the decades that followed, as the government in London saw more proposals to establish mints in overseas dominions, the 1662 decision to stop the Irish mint in the name of monetary uniformity became a blueprint for the government's answers. By the end of the seventeenth century, the maxim that all the empire's dominions must remain on a single monetary standard had been used over and over to deny mints to England's kingdoms and dominions overseas. Councilors always referred the proposals to the Mint officers, who remained constant in their opposition and absolute in their influence throughout the political transformations and personnel changes of the late seventeenth century. When the king or his councilors became convinced that it was wise to permit a colonial coinage, the Officers of the Mint dissuaded them.

The mint that was nearly built in Jamaica in 1678 illustrates the reach of this centralized vision. In 1677, the Earl of Carlisle, who was the new governor of England's fastest-growing

[48] TNA: MINT 12/6, "Answer of the Officers of his Majesties Mint in the Tower to the Proposals of Sir Thomas Vyner."

[49] TNA: MINT 12/6, Lord Ashley, "Report … upon an order of this Board … touching a Patent lately obtained … for the Coyning of small Silver Money in Ireland," 19 November 1662.

Caribbean colony, sent a proposal to the Council of Trade to establish a gold and silver mint on the island. As before, the Council of Trade and the Privy Council were initially receptive. The king, too, was convinced that a mint would be "for the good and benefit of the inhabitants and traders" in Jamaica, and he wrote to Carlisle with an order granting him the authority to establish a mint on the island to coin gold, silver, and other metals into money at whatever value "shall be thought most agreeable to the interest and occasions of that our said island," provided they were engraved with the king's image.[50] But when the Council of Trade sought the opinion of the Officers of the Mint, Henry Slingsby warned that a Jamaican mint would be "of a high and dangerous consequence to … his Majesty's kingdom, as well as to all the rest of his dominions."[51]

Slingsby's biggest objection to the Jamaican mint was the liberty its managers would have to alter the standard of its coins at will. In his order, Charles had given the governor and assembly of Jamaica the authority to determine the weight, fineness, and face value of the Jamaican coins. It was in response to this proposal that Slingsby summoned the language of the Irish mint decision of 1662, replicating it verbatim: "the preserving of one certain standard in weight and fineness of your Majesty's gold and silver coins, in all your Majesty's kingdoms and dominions, is very much for the security and advantage of your Majesty" and, further, "altering and debasing of the said standards … cannot be practiced or allowed in any one of your Majesty's kingdoms without eminent prejudice to all the rest, or without entrenching upon the honor, justice, and interest of your Majesty." Slingsby added, "By this your Lordships may see how dangerous and dishonorable a thing it was then esteemed to permit the standards of His Majesty's gold and silver moneys to be altered or debased in denomination or value."[52]

Slingsby's invocation of the dictum of "one certain standard" was enough to give pause to the Council of Trade. The councilors, including the Earl of Bridgewater, the Earl of Sunderland, and the Earl of Clarendon, laid Slingsby's opinion before the king, alongside the 1662 resolution on the Irish mint. Charles was persuaded that he could not allow Carlisle to alter the standards of coins in the Jamaican mint after all and charged the Council of Trade with delivering the bad news.[53]

Upholding the standard was paramount for Slingsby, but he did leave one opening for a mint in Jamaica. Slingsby wrote that if Carlisle could raise enough money to provide "all necessary houses, offices, and buildings for a mint, and for the making and setting up of all tools and engines for coining … [and] for the salaries of the useful officers and for repairs of the houses, offices, and buildings of the said mint," so that a Jamaican mint would replicate the entire hierarchy and production process of the London mint, using the same machinery, allocating tasks to the corresponding officers, and producing money of exactly the same standard as in England, he would provide his guidance in helping to set it up "according to the standards, rules, and orders of His Majesty's Mint in England."[54]

Carlisle could not accept this compromise. He answered that if Jamaica were to make money according to Slingsby's instructions, all the money they produced would swiftly flow off the island, negating the whole purpose of the proposed mint. "Should our coin be of the same standard in weight and fineness to the King's coin in England," Carlisle wrote to the Council of Trade, "we should never keep any money in the island, which is our present distress." New England, he explained, had found a solution to this problem: the silver money they coined in Boston was lighter in weight than English money, but it circulated above the value of its silver, which, Carlisle noted, "fills them full of

[50] TNA: CO 138/3, Article for erecting a mint in Jamaica, in Governor Lord Carlisle to Secretary Coventry, 14 August 1678, 247.

[51] TNA: CO 1/43, Henry Slingsby, Report on a Mint in Jamaica, 7 February 1679, fol. 24.

[52] TNA: CO 1/43, Henry Slingsby, Report on a Mint in Jamaica, 7 February 1679, fol. 24.

[53] TNA: CO 138/3, Order of the King in Council on Report of the Lords of Trade and Plantations, 21 February 1679, 257–60.

[54] TNA: CO 1/43, Henry Slingsby, Report on a Mint in Jamaica, 7 February 1679, fol. 24.

money."[55] Jamaica's governor only wanted the privilege that New England enjoyed: of making money at a lighter weight so that it would be deemed less valuable outside that jurisdiction, to ensure that it kept circulating within the colony. With no acceptable compromise, Jamaica's mint went the same way as Ireland's had.

New England would not remain a model for those colonial governments hoping to copy its coining practices for much longer. Although the Boston mint had been established during the Interregnum, royal administrators began to take note of this dubiously legal mint after the restoration of the monarchy. But it only came under the microscope during the Tory crackdown on corporations after 1681, and it was not officially prohibited until the accession of James II, when Boston became part of the Crown-controlled Dominion of New England rather than the chartered corporation of Massachusetts Commonwealth.

In response to a proposal to continue the Boston mint under the Dominion of New England, the heads of the Treasury office and the Council of Trade solicited the Mint officers' opinions. By this time, Slingsby had been dismissed as Master-worker after a protracted missing-records scandal and replaced by the triumvirate of James Hoare, Charles Duncombe, and Thomas Neale. James Hoare would become famous for his namesake Hoare's Bank, which he had founded in *ca.* 1646 at the Golden Bottle in Cheapside, but his long association with the Mint had begun during the reign of Charles I when his uncle Henry Cogan, who was then the Comptroller, brought him on as a clerk. Hoare became Comptroller himself as soon as the monarchy was restored, and continued as Comptroller while sharing the duties of Master-worker after Slingsby's dismissal.[56] Charles Duncombe was a fabulously wealthy goldsmith and banker, opportunistically lending money to the courts of Charles II, James II, and William III. Duncombe was elected to the House of Commons in 1685 and remained a prominent Tory in Parliament until his death in 1711.[57]

Hoare, Duncombe, Neale, and the Warden, Phillip Lloyd, scrutinized copies of the Massachusetts General Court orders that established the Boston mint and regulated the production and circulation of Massachusetts coins between 1652 and 1669. The Mint officers also examined the Massachusetts coins themselves, which featured a pine tree in the center rather than the head of a monarch. They found that although the Boston mint had been churning out silver money continuously since 1652, all the coins bore the original date of 1652. They also found that although the silver that the coins were made of was of standard fineness, they themselves were indeed lighter than English coins. A Massachusetts shilling, they found, was about twenty-one grains lighter than an English shilling.[58]

In the report they sent back to the Treasury and Trade councils, the Officers of the Mint reminded the councilors of the Jamaica mint debacle eight years prior, writing: "It was then found impracticable under the terms of keeping the weight and fineness of the moneys to the English standard (which cannot be altered, as we humbly conceive) without dishonor to His Majesty's coins and prejudice to his subjects of his other dominions." Neale, Duncombe, Hoare, and Lloyd relied this time on precedent—not only the precedent of the failed Irish mint proposal, but also that of the more recent Jamaican proposal—to argue that the standards of the currency must be uniform across all of England's dominions.[59]

[55] TNA: CO 1/43, The Earl of Carlisle to the Council of Trade, 20 June 1679, fol. 136.

[56] Edward Hoare, *Some Account of the Early History and Genealogy … of the Families of Hore and Hoare…* (London, 1883), 7, 44; Perry Gauci, "Hoare, Sir Richard (1649–1719)," in *History of Parliament: Commons*, (ed.) Henning; Rogers Ruding, *Annals of the Coinage of Great Britain and its Dependencies* (London, 1840), 1: 37; Challis, "Lord Hastings," 356.

[57] Paula Watson and Perry Gauci, "Duncombe, Charles (1648–1711)," *History of Parliament: Commons*, (ed.) Henning; G. E. Aylmer, "Duncombe, Sir Charles," *ODNB*; Challis, "Lord Hastings," 357.

[58] TNA: CO 1/60, Order of the King in Council, 27 October 1686, fols. 256–63; Challis, *New History of the Royal Mint*, 354–57.

[59] TNA: CO 1/60/3, Thomas Neale, Charles Duncombe, and James Hoare, Commissioners of the Mint to the Lords of the Treasury, 15 January 1685, fols. 262–63; TNA: CO 1/60, Phillip Lloyd, Thomas Neale, Charles Duncombe, and James Hoare, Report of the Officers of the Mint, 15 July 1686, fol. 260.

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Those who fought to retain a mint in New England tried to keep the argument on different terrain. The newly appointed governor of the Dominion of New England, Edmund Andros, who had not yet left London for his post, argued the Boston mint's case before the Council of Trade in October 1686. Yes, he was familiar with the old maxim, but if the Mint officers were worried that the New England mint too closely resembled Vyner's canceled patent of 1662, they should be reassured to know than the New England mint ran none of the risks of Vyner's private project. In New England, the mint would be run by the king's own officers, and the profits from the mint would augment the king's revenue. But Andros's attempt to distinguish the New England mint from its ill-fated precedent fell flat. The Mint officers answered simply that they alone had the authority to offer rules and instructions for any mint that His Majesty saw fit to settle.[60]

Andros tried to persuade them that New England's particular role in Atlantic trade necessitated a mint there. Their chief exports were the fish, provisions, and lumber that they sent to the southern colonies and to the Spanish dominions. In return, they received mostly Spanish silver, which needed to be recoined in Boston into uniform coins before it could be used to make payments.[61] The Mint officers were unmoved: "What their trade of fish, provisions, and lumber, or returns in pieces of eight from Spain relates to the erecting a mint in New England, differing from the mint here, we do not understand."[62] Neale and the other officers made it clear that they did not see it as their role to solve the coin shortages or other currency problems in English dominions. Their role was to ensure the integrity of English coin.

The question of who had the authority to alter the weights of coins was the primary battleground. The Mint officers' opposition to the Boston coins rested on the fact that they were lighter in weight than the coins that the London mint produced, and so altered the standard of the currency. The proponents of the New England mint reminded the Mint officers that English monarchs and their officers had frequently altered the values and weights of their coins to accommodate changing prices of silver and increases in trade.[63] But to the Mint officers, the fact that monarchs had altered the weights and values of coins gave colonial governments no authority to alter the weights and values of coins themselves. Coins in England may have been altered often, but "that is not reason," the officers claimed, "why the mint in one part of His Majesty's dominions, should not hold equal balance with that of the other."[64] The standards of the coins produced across England's dominions must be uniform. And the authority to insure and enforce that uniformity fell to the Mint officers themselves. Evidently persuaded by the Mint officers' case, the Lords of Trade advised the Privy Council that re-establishing a mint in New England would be counter to the interest of the king. Accordingly, James II and his Privy Council ordered that the Boston mint not be continued.[65]

What is perhaps more surprising is that the Mint officers and their maxim of "one certain standard" held as much sway after the revolution of 1688 as they had over James II or his brother. The Treasury Office kept receiving proposals to erect overseas mints through the

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[60] TNA: CO 1/60/5, "Reasons for a mint in New England," fol. 266; TNA: CO 1/60/7, Owen Wynne, Thomas Neale, and James Hoare, "Answer to the Reasons for a Mint in New England," 23 October 1686, fol. 269; TNA: CO 391/6, Journal of the Lords of Trade and Plantations, 23 October 1686, 19–27.

[61] TNA: CO 1/60/5, "Reasons for a mint in New England," fol. 266.

[62] TNA: CO 1/60/7, Owen Wynne, Thomas Neale, and James Hoare, "Answer to the Reasons for a Mint in New England," fol. 269.

[63] TNA: CO 1/60/5, "Reasons for a mint in New England," fol. 266.

[64] TNA: CO 1/60/7, Owen Wynne, Thomas Neale, and James Hoare, "Answer to the Reasons for a Mint in New England," fol. 269.

[65] TNA: CO 1/60/5, "Reasons for a mint in New England," fol. 266; TNA: CO 1/60/7, Owen Wynne, Thomas Neale, and James Hoare, "Answer to the Reasons for a Mint in New England," fol. 269; TNA: CO 391/6, Journal of the Lords of Trade and Plantations, 23 October 1686, 19–27; TNA: CO 1/60, John Nicholas, Order of the King in Council, 27 October 1686, fols. 260, 271.

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1690s, always with the goal to coin money that was lighter than the English standard to discourage those coins from being exported. Each time one of these proposals crossed the desks of the Treasury officials, they sent it on to the Officers of the Mint for their opinion. The reaction of the Mint officers was always the same: they referred back to each of their earlier opinions on overseas mints, echoed the familiar language about preserving the standard, and deemed the proposed mints "of a high and dangerous consequence" to the kingdom of England and the rest of the dominions. Preserving one standard across all the kingdoms and dominions, they insisted, was crucial to the security and advantage of the king and queen and their subjects.[66]

"Notions and Names of Money": Regulating Foreign Coins

The Mint officers' interventions to prevent mints in Ireland, Jamaica, and New England suggest a fairly coherent rationale. In their opinions on overseas mints, the Officers of the Mint appear committed to enforcing a uniform monetary standard where coin values conform to the market value of the metals they contain. It remains difficult, however, to understand just *why* they cared so much about enforcing this standard. It is only when we turn from the question of colonial mints to a parallel issue—the rates of foreign coins in England's dominions—that we can see another set of motives at work. When the Mint officers and their fellow administrators provided advice and guidance to the Crown or the Board of Trade on how to govern the exchange rates of foreign coins in different parts of the empire, they showed that exerting central control over the monetary scene was more important than adhering to a metallic standard. What appeared to be a concern with maintaining purity turns out to be a concern with maintaining authority.

As we will see, this concern becomes more intelligible in the context of the politics of Restoration England. The drive for unitary, centralized control over currency began as an effort among Cavaliers to re-establish monarchical power and neutralize dissension in the immediate aftermath of the Civil Wars, but from the 1670s when the English political world split into two warring parties, the effort to exert central control and elevate royal authority became a recognizable aspect of the Tory political program. And, while the connection between party identity and political positions became ever more explicit over this period on a range of issues, including the authority of the Church of England, the powers of Parliament, and foreign policy, the commitment to monetary homogeneity escaped an overt association with party, despite the fact that its undertakers were active members of the Tory party. It was the dampening of its political overtones that allowed the maxim of "one certain standard" to survive these party struggles intact and emerge in the post-1688 moment as a disinterested but prudent piece of bureaucratic wisdom that either party could appropriate. Recovering the political commitments of the Mint officers who repeated this maxim through the Restoration era, however, enables us to perceive the authoritarian vision that animated this peculiar obsession with uniform standards.

Although the Officers of the Mint succeeded in thwarting the establishment of mints in the colonies, the problem that had prompted those projects in the first place persisted: overseas territories lacked a circulating medium to meet their demand. As colonial economies grew and as the assemblies and governors who tried to establish colonial mints found their efforts repeatedly frustrated, the exchange rates of foreign coins became an increasingly important lever of colonial monetary policy. Foreign coins—duccatoons, pieces of eight, louis d'or, and other coins from Spain, France, Portugal, and their colonies—were already the most plentiful coins circulating in American colonies and in Ireland. Unlike English coins, which flowed back to England as payment for English goods, foreign coins

[66] TNA: MINT 12/6, Record book containing entries of memorials, proceedings, proclamation, proposals, reports etc. concerning the coinage of moneys for Ireland.

formed a circulating medium within those colonial economies.[67] And so, when plans to mint money in the colonies faltered, colonial and imperial governments alike began to explore the function of foreign coins as an alternative to colonial minting. If Spanish, French, and Portuguese coins were already circulating in America and Ireland, perhaps their prices in exchange for other coins could be fixed so that they would function more predictably as colonial currencies. By raising or lowering the rates of foreign coins in the colonies or granting colonial governing bodies the right to do so, royal councils and colonial administrators hoped that they could make these coins a viable alternative to colonial currencies—in essence, to domesticate foreign money and bend its values to best suit the needs of the English imperial economy.

Since 1662, the royal councils that delivered disappointing news to mint projectors had sought to placate them with alternative solutions to their monetary complaints, including the right to regulate the rates of foreign coins. After the defeat of Vyner's mint proposal, the Duke of Ormond tried in vain to revive Vyner's cause and establish a Dublin mint. Instead of minting privileges, Ormond received a royal letter granting him authorization to regulate the rates of foreign coins in Ireland. In the letter, Charles II recognized the dire scarcity of coin in Ireland as an inconvenience to the population, a barrier to trade, and a cause of royal revenue losses there. As "an expedient for the present," the king offered Ormond the right to raise and lower the values of foreign coins in whatever way he, with the advice of the Irish Privy Council, deemed most likely to benefit the people in Ireland and the royal revenue.[68]

Charles was even more explicit about Ormond's powers in a 1683 warrant.[69] Sparked by an effort by members of the Irish Privy Council to wrest some control over monetary policy from Ormond and change the rates of a series of foreign coins that they believed were being under- or over-valued in Ireland, this new warrant reaffirmed Ormond's singular authority on this question. The Irish Privy Councilors had tried to circumvent Ormond and make the case to Charles II directly that these revaluations were necessary in order to keep foreign coins circulating in Ireland. They argued that Spanish pieces of eight, as well as French and Spanish gold coins, were undervalued in Ireland, so merchants and others carried them out of the kingdom.[70] Meanwhile, duccatoons—silver coins produced in the Holy Roman Empire and the Netherlands—were overvalued, and were quickly becoming the only foreign specie in circulation: since they fetched a higher rate in Ireland than elsewhere, people brought them into the kingdom, to the exclusion of all other coins. The council therefore sought to raise the rates of some foreign coins—including gold coins and pieces of eight—and depress the rates of others, especially duccatoons. The king declined to enter the debate about rates but settled the question of authority: denying the Irish Privy Council's request to set rates independently of Ormond, Charles affirmed Ormond's authority to raise "any sorts" of foreign coin to a higher rate and depress "any sorts" to a lower rate.[71]

Imperial administrators used this same strategy amid the closure of the New England mint in 1686. In the wake of the Mint officers' forceful opinions against the Boston mint, the Lords Commissioners of Trade and Plantations, an advisory board to the newly succeeded King James II's Privy Council, led by the mercurial statesman William Blathwayt, drafted the policy that James ultimately adopted regarding New England. While the Lords of Trade acknowledged, based on the Mint officers' opinions, that it would be inappropriate to allow the mint in New England to continue, they recommended instead that New England's governor, Sir Edmond Andros, have the power to regulate the rates of the foreign

[67] See TNA: CO 29/2, J. Atkins to the Committee on Trade, 2–12 January 1678, 222–23.

[68] TNA: MINT 12/6, Copy of his Majesty's letter to the Lord Lieutenant of Ireland, 22 February 1666, 12; TNA: MINT 12/6, Copy of the letter from the Council of Ireland to the Lord Lieutenant of Ireland, 19 March 1682, 6.

[69] TNA: MINT 12/6, Copy of a letter from Ireland concerning foreign coin, 11 April 1683, 10.

[70] TNA: MINT 12/6, Copy of the letter from the Council of Ireland to the Lord Lieutenant, 19 March 1683, 16.

[71] TNA: MINT 12/6, Copy of a letter from Ireland concerning foreign coin, 11 April 1683, 10.

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coins that entered and circulated in New England "to such currant value as he shall find most requisite for his Majesty's service, and the trade of his subjects there."[72] Blathwayt and the other Lords of Trade argued that giving the New England governor this power would benefit commerce in the region. Unwilling to go head-to-head with the Officers of the Mint on the subject of colonial minting, Blathwayt nevertheless acknowledged the necessity of having a functional circulating medium in New England. James II and his Privy Council readily adopted this compromise, and on 27 October 1686, he issued a proclamation that empowered New England's governor to regulate the value of pieces of eight and other foreign coins within New England in whatever way Andros deemed most beneficial to the trade and commerce of local inhabitants.[73]

While this compromise would not resolve the demands in New England for a plentiful and reliable circulating currency of its own, it gave Andros an unprecedented amount of local control over the money supply and over the circulation of foreign coin. If he could not coin money for New England, he could at least try and make the money that already circulated there "work" for the economic sectors he sought to support. It was not what New Englanders had asked for, but it would give them some measure of monetary autonomy and enable them to manipulate the values of money such that they could keep foreign coins circulating within the dominion. And most strikingly, the order empowering Andros to regulate the rates of coins contained no reference to the intrinsic values of those coins. He could regulate those coins according to whatever rates would make them function most effectively as currency for New England.

This administrative strategy of granting autonomy over the rates of foreign coins to governors and colonial councils may have begun as a seemingly uncontroversial way to satisfy colonial demands without running afoul of the maxims that the Mint officers had established, but it did not take long for the Officers of the Mint to voice their opposition to this strategy too. The assembly of the Caribbean island of Nevis had just passed a 1684 act to alter the price of coins when Blathwayt solicited the opinions of the Officers of the Mint and the Commissioners of the Customs on whether the Nevis assembly should be allowed to raise the price of Spanish pieces of eight on the island.[74] In order to keep money circulating within the colony and discourage its exportation off the island, the Nevis assembly sought to raise the official price of that coin from its current price at four shillings, six pence up to six shillings per piece. Raising the value of pieces of eight would encourage people to keep more of this currency on the island, the Nevis assembly hoped, and ease the scarcity of money in the colony.

In their answer to Blathwayt, the Mint officers were unequivocal. The three men who were sharing the office of Master of the Mint in 1684—John Buckworth, Charles Duncombe, and James Hoare—answered that not only should Nevis's act be rejected, but the values of coins should never be manipulated for the purpose of improving economic conditions in the colonies. "Trade," they reasoned, should never "be balanced by notions and names of money." They argued that changing the names or stated values of coins was a poor way to alter their paths of circulation. Instead, trade should function "by the real and intrinsic value of money and commodities truly answering each other."[75] The Mint officers predicted that any attempt to alter the circulation of goods or money by changing the price of certain species of money would lead to disappointment for Nevis. If the price of species such as pieces of eight rose, they argued, the prices of commodities would simply rise in proportion. Silver money on the island of Nevis would be no more easily held than before: as the prices of Nevis's commodities rose to match the rise in the price of the currency, pieces of

[72] TNA: CO 1/60/88, Order of the King in Council, 27 October 1686.

[73] TNA: CO 1/60/88, Order of the King in Council, 27 October 1686.

[74] TNA: CO 291/5, Journal of the Lords of Trade and Plantations, 13 August 1684, 1–6; TNA: CO 153/3, William Blathwayt to Henry Guy, 22 September 1684, 168–69.

[75] Report by the Commissioners of the Mint on the effect of an act for the raising the value of money on the island of Nevis, 27 September 1684, British Library, London (BL) Add. MSS 34,358, fol. 62.

eight would flow offshore once again. And if commodity prices did not rise as predicted, the consequences of manipulating the price of silver coins in Nevis would be even more deleterious, the Mint officers warned. After silver coins were declared to be worth more on the island, those merchants who imported goods to the island and whose payments for those goods came in pieces of eight might only receive three-quarters of the set price for them, since they would receive payment in coins whose values were inflated on the island but whose values would drop again once their boats left its shores. Faced with this loss in value, merchants would desert trade to Nevis, and the island would be bereft of all the commodities its inhabitants needed. In the Mint officers' analysis, either prices would rebalance so that Nevis would be no better able to hang onto pieces of eight than before, or Nevis would lose the trade it depended on.[76]

This report was joined by another from the Commissioners of the Customs that also argued against the Nevis proposal in the name of the "intrinsic value" of money. The Customs Commissioners reasoned that if Nevis were allowed to raise the price of pieces of eight, the merchants who traded there would suffer because they would be paid in currency that answered more than its intrinsic value—so those merchants would receive fewer coins for the same price. Like the Mint officers, the Customs officers opposed the act on the ground that the new rates would deviate from coins' natural, or intrinsic, value. In their words: "no rate [should] be set upon money other than according to the real intrinsic value and worth, and no price be set upon any sort of goods to be sold, but to rise and fall according to the scarcity, or plenty."[77]

The Customs Commissioners confronted a similar question in 1687, when Virginia Governor Francis Howard and the council of Virginia sought to raise the value of pieces of eight, French crowns, and other foreign coins circulating in the colony. In their opinion to the Treasury board, the Customs Commissioners cited their 1684 report on Nevis, reiterating that the rates of coins should not deviate from their real, intrinsic value. As in the Nevis reports, the Customs Commissioners stated that if Virginia raised the rates of foreign coins, it would be detrimental to trade in the colony, as well as to the revenue of the Crown. Their most forceful argument was that raising the rates of foreign coins in Virginia would be an advantage only to debtors. If the rates of foreign coins were inflated, those who had debts would "gain an opportunity of defrauding their creditors by paying them less for their debts than they were really contracted at."[78] In their claim that paying debts according to new, higher values of foreign coins would amount to fraud, the Customs Commissioners relied on their premise that the only legitimate value for coins to pass at was their "true" or "intrinsic" value.

The idea of intrinsic value in coins and other monetary instruments was a powerful one indeed. It colored arguments on both sides of debates over raising or lowering the rates of coins. Those who sought to alter rates often argued that they were correcting an error whereby coins passed above or below their intrinsic values, whereas those who wanted to stop rates or standards from being altered often argued for the need to keep the status quo in order to adhere to the intrinsic value of metals or coins. When the English state undertook a complete recoinage of its silver money in 1696, the notion of intrinsic value structured the debate over the silver content of the new coins.[79] Even in discussions of the values of investments like South Sea Company stock and other monetary instruments, invoking "intrinsic value" won arguments long into the eighteenth century.[80]

[76] Report by the Commissioners of the Mint on the effect of an act for the raising the value of money on the island of Nevis, 27 September 1684, BL Add. MSS 34,358, fol. 62.

[77] TNA: CO 1/55, Commissioners of the Customs to the Lords of Trade and Plantations, 27 September 1684, fol. 161.

[78] TNA: CO 1/62/31, Commissioners of the Customs to the Lords of the Treasury, 30 April 1687.

[79] John Locke, *Further considerations concerning raising the value of money…* (London, 1695). On the Great Recoinage of 1696, see Wennerlind, *Casualties of Credit*, 123–57; Christine Desan, *Making Money: Coin, Currency, and the Coming of Capitalism* (Oxford, 2014), 341–59; Stefan Eich, *The Currency of Politics: The Political Theory of Money from Aristotle to Keynes* (Princeton, 2022), 47–75; and Caden, "Mint Conditions," 1–144.

[80] William Deringer, *Calculated Values: Finance, Politics, and the Quantitative Age* (Cambridge, MA, 2018).

Though it appears at first glance that the Mint officers were simply adhering to the intrinsic value of money, their practices betray a different set of motives. When they deemed it prudent, the Mint officers were indeed willing to manipulate the values of coins in order to alter their patterns of circulation. In 1683, a year before the Nevis question arose, the same officers produced a report for the Treasury in which they recommended that some foreign coins in Ireland pass at rates higher than their intrinsic values. In this report, the Mint officers laid out the "true" values of the foreign coins that circulated in Ireland, the rates those coins actually passed at in Ireland, and the rates the Mint officers recommended they pass at in order to prevent their flowing out of Ireland. They recommended raising the rates of pieces of eight in Ireland—the same pieces whose prices Nevis and Virginia assembly members had sought to raise. In the case of Ireland, the Mint officers reasoned that because Flanders and some of the American colonies passed these coins at face value rather than by weight, merchants would bring the lightest pieces to Flanders and America if the Irish rates were not sufficiently high.[81] This amounted to altering the rates of foreign coins within a single territory in order to keep those coins circulating within that territory—the very strategy that the assemblies of Nevis and Virginia had sought to employ and that the Mint officers and Customs Commissioners had opposed and effectively shut down. If an orthodox adherence to the intrinsic value of money was not the reason for the Mint officers' opposition to the Nevis proposal, how do we explain it?

What these cases reveal is that Hoare, Buckworth, Duncombe, and the other officers were not so much opposed to raising rates above what they deemed to be the intrinsic value of coins as they were opposed to extending authority over monetary policy to the governments of other provinces or dominions. While the Mint officers were willing to deviate from intrinsic value in their own recommendations, they were not willing to cede that power to colonial governments. Allowing satellite governments to set their own rates on foreign coins was little better than allowing them to mint their own money. By insisting that monetary standards must be uniform across all England's dominions, they ensured that they remained the guardians of those standards.

How do we explain their attachment to a centralized structure of monetary authority? What appears to be an arbitrary fixation on uniform standards becomes more intelligible in the context of these Mint officers' political alignments. In particular, their insistence on maintaining central control over the monetary scene was in keeping with an authoritarian political culture and a belief in the sanctity of the royal prerogative that came to characterize the Tory party by the end of Charles II's reign. A closer look at the biographies and political orientations of these advisors and commissioners shows how embedded they were in that political culture. Sir John Buckworth, part of the triumvirate executing the office of the Master of the Mint and also one of the Customs Commissioners who authored the reports on Nevis in 1684 and Virginia in 1687, is an archetypal case. Eulogized as "a prince among merchants, and an oracle of trade," Buckworth was a prominent trader and governor in the Levant Company, the Crown-chartered monopoly company trading with Ottoman territories. Like many leading Levant Company merchants, he was active in City of London politics, and served as an alderman of the City of London from 1683 through 1685. His politics were typical of the High Church Anglican Levant Company, whose members held to their Royalist and anti-Puritan commitments throughout the Commonwealth and Protectorate periods and came to symbolize political conservatism during the Restoration.[82]

[81] TNA: MINT 12/6, Copy of a report to the Lords Commissioners of the Treasury Concerning the Coins to pass in Ireland, 11 April 1683, 11–12.

[82] Alfred P. Beaven, *The Aldermen of the City of London, temp. Henry III—1912* (London, 1908), 107–12; J. R. Woodhead, *The Rulers of London 1660–1689. A Biographical Record of the Aldermen and Common Councilmen of the City of London* (London, 1966), 21–42; Challis, "Lord Hastings," 355–56; "The Character of Sir John Buckworth, by the Revd John Scott, D. D. Rector of St. Peter's le Poor, London," in *Memorials and Characters of Eminent and Worthy Persons*, ed. John Wilford (London, 1740), 604–05; Perry Gauci, "Withers, Sir William (c. 1654–1721)" and "London, Borough,"

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The two men who executed the office of Mint Master alongside John Buckworth—the bankers Charles Duncombe and James Hoare—were even more enmeshed in the politics of the Tory party than Buckworth was. Hoare's Bank, which James had started in 1646, was to become a centerpiece of Tory political strategy. While he was occupied in the Restoration Mint, his cousin, the leading Tory financier Sir Richard Hoare, joined him as a partner in his bank, taking over the business when James died in 1696 and moving the bank to Fleet Street. Richard became a prosperous and well-known Tory who vigorously opposed the Bank of England and thrived in politics after the accession of Anne, and Hoare's Bank provided the financial underpinnings for conservative politics during the tumultuous decades following the 1688 revolution.[83] Duncombe was an even richer banker than Hoare. A Tory in the House of Commons from 1685 until his death in 1711, he opposed the Bank of England even while serving as a commissioner to take the first subscriptions to the bank. Duncombe famously came into conflict with the Whig Chancellor of the Exchequer Charles Montagu when he accused Montagu of falsely endorsing Exchequer Bills, which led to Duncombe's imprisonment in the Tower of London after a series of counter-attacks. Once he cleared his name, however, he served as alderman and sheriff of London, and returned to the House of Commons in 1701, amid allegations that he was a tool of party and a crypto-Jacobite, and supported Tory and High Church causes in Parliament until his death in 1711.[84]

The Customs Commissioners who worked alongside Buckworth were similarly steeped in Tory politics. Thomas Chudleigh, who signed the Virginia report, was a diplomat and a Roman Catholic, who had pursued an aggressive anti-Whig policy as an envoy to the States General at the court of William of Orange, and who would go into exile as a Jacobite in 1688. Nicholas Butler, perhaps "the most active commissioner," was later described as "a tool of the Popish interest."[85] But the most prominent member was Sir Dudley North, who had paused his Customs duties to take a promotion to the Treasury when the Commissioners wrote their report on Nevis in 1684, and who returned to their ranks soon afterward.[86]

Dudley North, too, had impeccable Tory credentials. Like Buckworth, he was a Levant Company merchant, and served alongside Buckworth as a City of London alderman in the 1680s, while also serving as deputy governor and sub-governor of the (Tory) Royal African Company between 1682 and 1685.[87] Today, Dudley North is best known for his Discourses upon Trade, edited and published by his brother Roger North after his death.[88] Penned in 1685 in preparation for a speech Dudley intended to give in Parliament, the tract nicely captures the logic of intrinsic value that appears in so many official monetary decisions of the time. North posited an early version of a theory of supply and demand, and sought to establish that the prices of all commodities, including land, money, and labor, depended on their plenty or scarcity. By extension, the values of coins were a function

History of Parliament: Commons, (ed.) Henning; Brenner, *Merchants and Revolution*, 202, 282–84, 375–79, 712; Pincus, *Protestantism and Patriotism*, 242–43, 248, 293–94, 327–28.

[83] Hoare, *Some Account of the Early History*, 7, 44; Gauci, "Hoare, Sir Richard"; Ruding, *Annals of the Coinage*, 1: 37; Challis, "Lord Hastings," 356. For the Tory opposition to the Bank of England, see Steve Pincus and Alice Wolfram, "A Proactive State? The Land Bank, Investment and Party Politics in the 1690s," in *Regulating the British Economy, 1660–1850*, ed. Perry Gauci (Farnham, 2011), 41–62.

[84] Watson and Gauci, "Duncombe, Charles"; Aylmer, "Duncombe, Sir Charles," *ODNB*; Challis, "Lord Hastings," 357.

[85] Roderick Clayton, "Chudleigh, Thomas (*b.* 1649/50, *d.* in or after 1702?)," *ODNB*; Roger North, *The life of the honourable sir Dudley North. And of the honourable and reverend dr. John North* (London, 1744), 162. William Dickinson was the fourth commissioner who signed the report.

[86] Richard Grassby, *The English Gentleman in Trade: The Life and Works of Sir Dudley North, 1641–1691* (Oxford, 1994), 157–62; Leonard Naylor and Geoffrey Jaggar, "North, Sir Dudley II (1641–91)," *History of Parliament: Commons*, (ed.) Henning; Richard Grassby, "North, Sir Dudley (1641–1691)," *ODNB*.

[87] On the politics of the Royal African Company, see Pincus, *1688*, 141–78; William A. Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672–1752* (Chapel Hill, 2013).

[88] Dudley North, *Discourses Upon Trade* (London, 1692); Roger North, *The Life of the Honourable Sir Dudley North and of the Honourable and Reverend Dr. John North* (London, 1744).

of the plenty or scarcity on the market of the metals they contained. The money supply, he believed, would expand naturally without the aid of laws or policies to meet the needs of commerce. It was an error, he believed, to arbitrarily set values on different coins, since their rates must be determined by the intrinsic values of the metal they contained, values that fluctuated with its supply or scarcity on the market. With freer trade and an industrious people, he believed, money and credit would be abundant.[89]

The logic in North's *Discourses upon Trade* closely resembles the language of the Mint and the Customs opinions against changing the rates of foreign coins in colonies. In his role as a Customs Commissioner, North wrote that currency values should follow from supply and demand, wishing that "no rate might be set upon money other than according to the real intrinsic value of worth, and no price set upon any sort of goods to be sold but to rise and fall according to the scarcity and plenty."[90] Since North did not think that scarcity of money hampered trade, he admired the makeshift use of alternatives in Ireland and the English plantations in America, where he noted that people compensated for the lack of mints by making foreign coins current, just as they had in parts of the Ottoman Empire where he spent two decades of his working life.[91] Since he saw foreign coins as an adequate substitute for domestic money, North did not consider minting privileges a necessity. He was, however, vehemently opposed to the local manipulation of rates in order to control their circulation, and wrote that making coins lighter or baser while holding them at the same value—or assigning a higher value to certain coins—changed "the name but not the thing."[92] When Buckworth, Duncombe, and Hoare responded to the Nevis proposal in 1684 with the claim that altering the "notions and names of money" should never be used as a tool to balance trade, they employed the same reasoning.[93]

The imprint of North's theories on these reports is even more direct when he is an author. The Customs Commissioners asserted, while he was among their ranks in 1687, that if Virginia raised the rates of foreign coins, the new rates would favor debtors and hurt creditors.[94] Not long before, he had warned in his *Discourses* that trying to correct coin flows by changing "the name but not the thing" would hurt creditors and landlords, and benefit tenants and debtors, since those who received payments for debts would receive less metal in return.[95] The rhetoric of winners and losers here begins to hint at the power dynamics at play.

While North, Buckworth, and the rest deferred without fail to the sanctity of "intrinsic value" and the prudence of maintaining a uniform standard in their public pronouncements, their biographies and their standpoints in the political landscape suggest an alternative commitment that helps us reconcile their rhetorical orthodoxy with their weak attachment to the idea and their willingness to abandon it in special cases. Despite their strong ties to the Tory party and its increasingly absolutist aspirations, however, the connection between their political commitments and the ideas they espoused was not overt. The more frequently the maxim of "one certain standard" was invoked, the more it lost its association with the politics of a particular side. In time, Whigs would echo that refrain just as fervently as their predecessors. When the wisdom of adhering to a single standard lost all association with

[89] Dudley North, *Discourses upon Trade* (London, 1691/2), 22–23 and Postscript; Grassby, *The English Gentleman in Trade*, 230–57, 286–322.

[90] TNA: CO 1/62/31, Commissioners of the Customs to the Lords of the Treasury, 30 April 1687.

[91] North, *Discourses upon Trade*, 16; Leonard Naylor and Geoffrey Jaggar, "North, Sir Dudley II (1641–91)," *History of Parliament: Commons*, ed. Henning; Richard Grassby, "North, Sir Dudley (1641–1691)," *ODNB*.

[92] North, *Discourses upon Trade*, Postscript.

[93] Report by the Commissioners of the Mint on the effect of an act for the raising the value of money on the island of Nevis, 27 September 1684, BL Add. MSS 34,358, fol. 62.

[94] TNA: CO 1/62/31, Commissioners of the Customs to the Lords of the Treasury, 30 April 1687; Report by the Commissioners of the Mint on the effect of an act for the raising the value of money on the island of Nevis, 27 September 1684, BL Add. MSS 34,358, fol. 62.

[95] North, *Discourses*, 16–17 and Postscript.

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Restoration-era politics, it truly took on the character of technocratic knowledge: a position held by all sensible experts that enjoyed general acceptance as a self-evident truth.

Monetary Uniformity in the Age of Anne

In the end, the strategy of altering the rates of foreign coins to guide their circulation was short-lived. At the beginning of the eighteenth century, under pressure from trade councilors and colonial governors, a royal proclamation imposing uniform rates for foreign coins across the empire put an end to colonial discretion over these rates. Even before the reign of Anne, the drive to set uniform rates that would override the decisions of colonial governments was gathering momentum. Rejecting colonial proposals piecemeal was a stopgap, but those who had embraced a centralized imperial style knew that bringing monetary uniformity to the British Atlantic would require a bigger intervention.

A fresh chorus of complaints from colonial governors at the turn of the eighteenth century buoyed this centralizing agenda. In 1699, as Virginia's House of Burgesses debated changing the rates of foreign coins in the colony to address discrepancies with rates in neighboring colonies, Virginia's governor, Francis Nicholson, pursued a different strategy. As a Crown colony, Virginia suffered from its proximity to proprietary colonies that enjoyed greater leeway to raise and lower the values of coins. Rather than an expansion of Virginia's rights, Nicholson petitioned for regulation from the center, arguing for uniform rates across the empire.[96] Similar proposals followed: New York's governor, the Earl of Bellomont, proposed to the Board of Trade in 1700 that foreign money should hold the same value across all the colonies "for the more easy and certain commerce of the northern colonies in America."[97] Soon after, Nathaniel Blakiston, the governor of Maryland, complained that Pennsylvania and other neighbors were draining Maryland of its foreign coins by setting their prices too high.[98] Bevil Granville, while governor of Barbados, would make the same complaint about that island being drained of coin because of higher rates elsewhere in the Caribbean.[99]

Some members of the Board of Trade, particularly William Blathwayt, had long wanted to bring proprietary colonies under Crown control, and these complaints became part of a long list of accusations meant to delegitimize those governments. In 1701, Blathwayt and his colleagues produced a report against proprietary governments in America that echoed the complaints of Blakiston, Nicholson, and the other governors: "By raising and lowering their coin from time to time (as may be for their particular advantage) [the proprietary governments] prejudice other colonies, in drawing away their money."[100] When Anne ascended the throne in 1702, this argument found a sympathetic ear. In 1704 and again in 1708, Anne issued royal proclamations that set official rates for the foreign coins circulating in all of England's dominions.[101] While some colonial governments continued to disregard those proclamations to the consternation of Board of Trade officers, the privileges of individual colonial governments to set rates as they pleased had come to an end. Now, when colonial governments

[96] TNA: CO 5/1310/2, Governor Nicholson to the Council of Trade and Plantations, 1 July 1699, fol. 29.

[97] TNA: CO 5/1045/1, Governor the Earl of Bellomont to the Council of Trade and Plantations, 17 October 1700, enclosure 33.

[98] TNA: CO 5/744, Minutes of the Council of Maryland, 29 November 1701, 11–20.

[99] Copy of a report relating to the rates of foreign coin in the plantations, 10 June 1707, BL Add. MSS 18,903, fols. 212–14.

[100] "Observations relating to the proprietary governments in America," BL Add. MSS 18,903, fols. 277–78. See also TNA: CO 5/1288, [Council of Trade and Plantations], "List of Proprietary Governments, with some observations upon them, sent to Mr. Secretary Vernon," 31 January 1701, 433–36; Stephen Saunders Webb, "William Blathwayt, Imperial Fixer: Muddling Through to Empire, 1689–1717," *William and Mary Quarterly* 26, no. 3 (July 1969): 373–415.

[101] TNA: SP 45/13, Proclamation for settling the current rates of foreign coins in the colonies and plantations, no. 235; "Copy of a report relating to the rates of foreign coin in the plantations," 10 June 1707, BL Add. MSS 18,903, fols. 212–14.

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wanted to adjust the prices of foreign coins, they had to petition for a change to the rates of coins across the entire empire and were seldom successful.[102] Uniform rates would be the rule from here on, leaving even fewer levers for colonial monetary reform.

The Scottish mint had been largely immune to control from London in the name of a uniform standard. However, the negotiations over the parliamentary union of England and Scotland during Anne's reign put the Edinburgh mint under a microscope—particularly because it continued to use a separate standard for the coins it produced. When the parliaments of England and Scotland passed the act of union creating the United Kingdom in 1707, they agreed to recoin the Scottish currency to bring its metallic standards in line with the English sterling standard. The terms of the union guaranteed that Scotland would be allowed to continue operating the Edinburgh mint, but their coinages would henceforth be "perfectly like" the ones in the Tower of London,[103] and officials in England sent personnel to the Edinburgh mint in large numbers after the Act of Union to train or replace the existing workers and to ensure that they handled metals and paperwork in a manner identical to the Tower Mint. Given the effort it took to standardize the Scottish mint, it is especially curious that after completing this recoinage in 1709, the Edinburgh mint never minted another coin.[104] That the Edinburgh mint would have fallen into disuse so soon after this overhaul presents a puzzle that deserves further research.

Conclusion: The Politics of Technocratic Expertise

The Officers of the Mint set the course of imperial monetary policy for a half-century. Their directives survived the revolution of 1688 through to the time when Whigs dominated the Board of Trade and Isaac Newton ran the Mint. With their opinions increasingly treated as technocratic expertise rather than political counsel, the Mint officers continued to sway monetary policy throughout the eighteenth century with technical rationales that relied on precedent. And although those who adopted the position of technical experts could influence politicians across a spectrum of persuasions, the debates over colonial currencies in Britain's Atlantic empire reveal that a Tory style of governance held enduring influence over imperial monetary policy.

In the volatile and bitterly divided political life of Restoration England, the architects of "one certain standard" were decidedly in the Royalist, High Church Anglican, or Tory camp, as were most of those who echoed their ideas, from Slingsby to Blathwayt. Does this mean that they espoused a Tory political economic program? Pincus has argued that as this party formed, they used institutions like the Royal African Company, the South Sea Company, wartime negotiations, and other levers of colonial and foreign policy to pursue a zero-sum imperial program based on control of landed wealth and finite natural resources.[105] If they were committed to an emergent Tory imperial program, that commitment helps explain their attachment to centralization. These men opposed colonial mints and currency acts not just to ensure standard quality, but also because they sought to impose central control over economic and political life across the empire.

But the early Restoration climate of Royalist retrenchment that produced the doctrine of "one certain standard" was a fleeting period of dominance for the Cavaliers. In 1662, the year that Slingby and the other Mint officers rejected the goldsmiths' proposal to establish an Irish mint, the Cavaliers were powerful enough to muscle through an Act of Uniformity

[102] "Order of the Council about the value of foreign money in Ireland and for issuing there a proclamation," 3 April 1712, BL Add. MSS 34,358, fol. 63; TNA: CO 5/1316, Lt. Governor Spotswood to the Council of Trade and Plantations, 8 May 1712; Jeremiah Lanhorn, Robert Raymond, and David Lloyd, "Copy of the reasons for the repeal of several laws of Pennsylvania," 22 December 1713, Am. 284, fol. 9, Historical Society of Pennsylvania, Philadelphia.

[103] Cochran-Patrick, *Records of the Coinage of Scotland*, 2: 309.

[104] TNA: MINT 1/8, Record Book of the Royal Mint, January 1700–August 1722, 135–74; Burns, *Coinage of Scotland*, 2: 523–35; Ruding, *Annals of the Coinage*: 2.

[105] Pincus, "Rethinking Mercantilism," 17–28; Pincus, *1688*, 366–99. See also Swingen, *Competing Visions of Empire*.

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over the king's qualms and defeat the Crown-sponsored efforts to relax its severity. But a series of disasters upended political fortunes in the years that followed, and after a catastrophic war with the Dutch, an outbreak of bubonic plague that killed one-fifth of Londoners in 1665 and sent the court and aristocracy fleeing the city, the Great Fire of London in 1666, and financial panic over the state's inability to meet its obligations in 1667, the Cavalier supremacy crumbled. In its place, "an unholy alliance of ex-Cromwellians, future Whig exclusionists, and Papists" rose to form a rival party, called the Cabal after the initials of five leading members, one of whom was Chancellor of the Exchequer Anthony Ashley Cooper, the future Earl of Shaftesbury.[106] In the years that followed, the two sides crystallized into the Whig and Tory parties, ousting one another from power every few years and purging posts and advisory boards of their rivals when they arrived.[107]

It was in this capricious environment that the doctrine of "one certain standard" gained force. Where appointments to other offices followed the political winds, the old guard and their friends kept their hold on the Mint throughout the Restoration. And while the early Restoration Mint officers like Parkhurst and St. Leger were known for their loyalty to Charles II and to the Cavalier cause, later appointees like Thomas Neale and James Hoare played their politics closer to the vest. Where other questions brought competing claims into focus, the management of the coin of the realm increasingly looked like a purely technical question. The players still carried their politics into their work, but those politics became harder and harder to detect.

While the political terrain continued to shift during the revolution of 1688 and the Rage of Party that followed,[108] the Mint officers' original 1662 opinion took on the form of conventional wisdom, reaching those who did not necessarily share the Tory vision of a centralized and top-down imperial structure. Those who continued to implement this policy of uniformity after the 1688 revolution and during periods of Whig supremacy included the darlings of the Whig cause. When Whig philosopher John Locke, whose patron had been Ashley (the future Earl of Shaftesbury), came out of retirement in 1700 to attend a Board of Trade hearing on a proposal to establish mints throughout Britain's colonies, the impossibility of this scheme was so evident that the board hardly needed to explain its decision.[109] When another Whig politician, Charles Montagu, brought in his own favorite philosopher to run the Mint in 1696, Isaac Newton effected such a complete embrace of this centralized vision that nearly thirty years later, while he was still Master of the Mint, he was known for the absoluteness of his commitment to keeping all coining activities within the walls of the Tower of London.[110] Having attained the status of technocratic knowledge, this way of thinking gained credibility and durability from its presumed neutrality. No longer associated with a political program, and operating instead as a piece of generalizable information, the maxim of "one certain standard" outlived its political environment.[111]

[106] Christopher Hill, *The Century of Revolution, 1603–1714* (London, 1961), 197; G. M. Trevelyan, *England under the Stuarts* (Harmondsworth, 1960 [1904]), 317–36; Pincus, *Protestantism and Patriotism*; Shapin and Shaffer, *Leviathan and the Air-Pump*, 284–98.

[107] Jones, *The First Whigs*; Knights, *Politics and Opinion in Crisis*; Harris, *London Crowds in the Reign of Charles II.*

[108] Knights, *Representation and Misrepresentation in Later Stuart Britain;* Holmes, *British Politics in the Age of Anne*.

[109] TNA: CO 323/2, John Tysack, "Memorial Relating to the State of the Coin in the Plantations," 5 July 1700, fol. 204; TNA: 391/12, Journals of the Board of Trade, 23–26 October 1699, 218–19, 223–34; TNA: 391/13, Journals of the Board of Trade, 5 July 1700, 94–96, 110–11; TNA: CO 391/93, Board of Trade Supplementary Minutes, 23 October 1699, 355.

[110] Secretary of State Robert Southwell observed in 1724 that "Sir Isaac Newton was always against any coinage out of the Tower," Account of the trial of Wood's copper coinage at the Mint, 30 April 1724, 1995–2008/2091, Trinity College Dublin.

[111] It might be possible to draw a line from this way of thinking to the logic of the gold standard and the homogenization of imperial financial space in the eighteenth and nineteenth centuries. For echoes in later eras, see Timothy Alborn, *All That Glittered: Britain's Most Precious Metal from Adam Smith to the Gold Rush* (Oxford, 2019); Manu Goswami, *Producing India: From Colonial Economy to National Space* (Chicago, 2004), Chapter 2; and the writings of Edmund Burke, Murray Rothbard, and Kwasi Kwarteng.

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It has been the project of this article to recover the politics of a seemingly apolitical approach to managing imperial money. That it had become virtually unthinkable in powerful circles to argue for monetary autonomy and heterogeneity in the British Empire by the eighteenth century illustrates the strength that this centralized vision drew from its acceptance as a matter of technical management rather than political design. The history of this doctrine of unitary standards ought to remind us, as well, to be alert to the wisdom that comes down to us as prudent policy, monetary or otherwise, and ask whom those practices are serving.

Mara Caden earned a PhD in history from Yale University in 2017 and has taught at the University of Chicago and the University of Richmond. She has contributed to *A Cultural History of Money in the Age of Enlightenment* (2019) and is completing a book on the Great Recoinage and the politics of money in the early modern British empire. She owes a deep debt of gratitude to the entire editorial team of the *Journal of British Studies*, as well as to the three anonymous reviewers of the journal. More people have had a hand in this article than she can mention here, and their contributions have improved it immeasurably.

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