

FOR THE THIRD TIME: HOW MUCH, DID YOU SAY?

David Crystal concludes his series of articles on the value of Shakespeare's money.

When we compare currency values between Shakespeare's time and today, we encounter more than simple pounds, shillings, and pence. Quite a few terms relate to specific amounts, such as a *groat* for a fourpenny piece, or a *tester* or *testril* for a sixpenny piece. But in addition to these real coins, there were also notional currencies which existed only as units for accounting purposes. Chief amongst these was the *mark*.

In some countries the mark was the name of a coin, but in England it was only an accounting unit, with the value of two-thirds of a pound (160 old pence). Some goods were priced in marks, just as today some things are still priced in guineas. A mark would often be 'translated' into a coin currency, as in *1 Henry IV* (2.1.55) where one of the shortly-to-be-robbled travellers has 'brought three hundred marks with him in gold', and in *King John* (2.1.527), where the king provides Blanche with a generous dowry:

KING JOHN: Then do I give Volquessen, Touraine, Maine, Poitiers and Anjou, these five provinces, With her to thee; and this addition more, Full thirty thousand marks of English coin. Philip of France, if thou be pleased withal, Command thy son and daughter to join hands.
KING PHILIP: It likes us well.

I'm sure it does. At the rate of exchange explained in my first article in this series, where £1 Elizabethan = £100 today, John is offering him £20,000 – a cool £2 million.

Most people offer much less. A thousand is a popular sum, and is often used as a rhetorical total – as we saw in my first article with £1000 – such as when Falstaff plucks this sum out of the air (*2 Henry IV*, 1.2.192):

The truth is, I am only old in judgement and understanding; and he that will caper with me for a thousand marks, let him lend me the money, and have at him!

He uses it also to quantify the value of Bardolph's nose (*1 Henry IV*, 3.3.41):

Thou hast saved me a thousand marks in links and torches...

On the other hand, it can be a very precise sum, such as when it is used as a ransom demand. This is what Egeus has to raise to save himself (*The Comedy of Errors*, 1.1.18):

DUKE: If any born at Ephesus be seen At any Syracusan marts and fairs; Again, if any Syracusan born Come to the bay of Ephesus, he dies, His goods confiscate to the Duke's dispose,

Unless a thousand marks be levied,
To quit the penalty and to ransom him.
Thy substance, valued at the highest rate,
Cannot amount unto a hundred marks;
Therefore by law thou art condemned to die.

He needs to find around £70,000 in today's money, though he has only a tenth of the amount. And it's the same sum that causes so much of the trouble between the Antipholuses and the Dromios (2.1.65):

Where is the thousand marks I gave thee, villain?
A similar amount is what Iden is offered (plus a knighthood) for killing Jack Cade (*2 Henry VI*, 5.1.78):

Rise up a knight.

We give thee for reward a thousand marks,
And will that thou henceforth attend on us.
Gobin is evidently worth only half as much – but then, he was a prisoner, and all he has done is show the English army a route (*King Edward III*, 3.3.7):

KING EDWARD: Then, Gobin, for the service thou hast done,
We here enlarge and give thee liberty;
And, for recompense beside this good,
Thou shalt receive five hundred marks in gold.

Even more derisory is the offer of 100 marks, when an old lady brings King Henry news of the birth of a girl (*Henry VIII*, 5.1.170):

KING HENRY: Give her an hundred marks. I'll to the Queen.

OLD LADY: An hundred marks? By this light, I'll ha' more.

An ordinary groom is for such payment.

Perhaps not quite. That was £66 – £6,600 today. And it's a sufficiently significant sum for Petruchio to lay it down as a bet that Kate will defeat the Widow in a battle of words (*The Taming of the Shrew*, 5.2.33):

PETRUCHIO: To her, Kate!

HORTENSIO: To her, widow!

PETRUCHIO: A hundred marks, my Kate does put her down. It's still quite a lot of money – enough to buy six or seven horses, for example. Petruchio knows he isn't going to lose his money – unlike some others. But here we have to work with some alien currencies.

It's relatively easy to interpret currency values with the 'home' currency of marks, pounds, shillings, and pence, where (see the first article in this series) £1 then was roughly equivalent to £100 now. It gets harder when foreign currencies are used, as the equivalents then and now are often uncertain. However, approximations can at least give us a sense of the order of

magnitude of what is being expressed.

For example, the ducat was a gold (sometimes a silver) coin used in some European countries, especially Italy. Its value varied, but usually it was worth between a fifth and a third of an English pound – overlapping with the value of a crown. So 3000 ducats is an impressive amount. It certainly impresses Sir Toby, who tells Maria that Sir Andrew has an income of 3000 ducats a year (*Twelfth Night*, 1.3.20). And it's a sufficiently large sum to make Shylock think twice ('Well... Well...') before lending to Antonio (*The Merchant of Venice*, 1.3.1).

On that basis, Shylock is understandably upset at the sums lost via his daughter (3.1.76):

A diamond gone, cost me two thousand ducats in Frankfurt!
That's £50,000 today. And Jessica is quite a gambler, it seems:

TUBAL: Your daughter spent in Genoa, as I heard, one night
fourscore ducats.

SHYLOCK: Thou stick'st a dagger in me. I shall never see
my gold again. Fourscore ducats at a sitting, fourscore
ducats!

That would be £2000 down the drain today. But evidently money seems no longer to be a problem for Gratiano, if he can make a bet of this magnitude (3.2.213):

We'll play with them, the first boy for a thousand ducats.

That's £25,000 today, more or less.

Several other plays trade in ducats. Referring to Claudius, Hamlet asserts that people would pay 'twenty, forty, fifty, a hundred ducats apiece for his picture in little' (*Hamlet*, 2.2.362). That's an Elizabethan £5, £10, £25, £50... Referring to the forthcoming fight against the Poles, Fortinbras' captain says that the disputed land is worth next to nothing:

To pay five ducats, five, I would not farm it

That's £1, or a little more, in Elizabethan money. But to Hamlet, even £5000 wouldn't solve the problem:

Two thousand souls and twenty thousand ducats

Will not debate the question of this straw.

In *Cymbeline* (1.5.1204) Iachimo bets Posthumus 10,000 ducats that he can seduce Innogen. He's very sure of himself: that's a cool quarter of a million today. In *The Taming of the Shrew* (2.1.362), Tranio defeats Gremio, in a tussle over Bianca, by offering land worth 2000 ducats a year: £50,000 a year today. And in *Much Ado About Nothing* (2.2.48), Borachio is being very well paid for his treachery when Don John offers him 1000 ducats (£25,000 today). So, in *The Comedy of Errors* (4.4.13), Antipholus of Ephesus is rightly horrified at the thought that Dromio would spend 500 ducats (£12,500 today) just to get a length of rope.

Small sums of ducats are more of rhetorical rather than real-world significance. A single ducat was thought of as being next to worthless. It's the sort of amount you'd put into a beggar's dish (*Measure for Measure*, 3.2.120), or give to a servant (*The Merchant of Venice*, 2.3.4), or make a trivial wager over killing a rat (*Hamlet*, 3.4.25 – 'Dead, for a ducat, dead'). Here, present-day currency equivalents are meaningless. But as the totals rise, we can sometimes see interesting pointers to dramatic effect. Forty ducats is 'too much to lose' to the

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Illustration Belle Mellor

Courtesan in *The Comedy of Errors* (4.3.96). And it's a fortune to the Apothecary in *Romeo and Juliet* (5.1.58), who is basically being offered a grand in today's money to overcome his scruples.

Other currencies sometimes surface in the plays. The chequin was a gold coin of Italy and Turkey, worth about 100 pence in English money. Pandar could retire from his trade on 'three or four thousand chequins', (*Pericles*, 4.2.24) – that would be £2-3000 in Shakespeare's time, a quarter of a million today.

The dollar (or thaler) was a German silver coin, varying in value from country to country, but in England worth about 60 pence. The charge placed against Sweno, the Norwegian king, to allow him to bury his men after his defeat is 10,000 dollars (*Macbeth*, 1.2.61). Another quarter of a million today.

The drachma was a Greek silver coin of varying but significant value, also used in surrounding countries. In early Rome, 1 drachma paid a labourer for a day's work. So the 75 drachmas left to each citizen by Julius Caesar in his will (*Julius Caesar*, 3.2.241) was quite a gift – equivalent to about £3 in Shakespeare's day (£300 today). No wonder the plebeians are pleased:

SECOND PLEBEIAN: Most noble Caesar! We'll revenge his death.

But for the highest sum of all in the plays, we have to go to *Timon of Athens* (1.1.99), where the main unit is the talent. This was a high-value accounting unit in some ancient countries, ultimately related to a large chunk of precious metal, such as silver. According to Darel Tai Engen, in Ancient Greece it was the equivalent of around nine years' worth of wages for a skilled labourer working five days a week all year round (<http://eh.net/encyclopedia/article/engen.greece>).

Transferring that to Shakespeare's time, where a labourer might earn around 10 pence a day, a talent is equivalent to about £100. A thousand talents would be about £100,000. So Timon is being really demanding when he sends his servant to the senators with the instruction:

Bid 'em send o'th' instant / A thousand talents to me.

Today, that would be £10 million. No wonder the senators turn him down! Even requesting 50 talents (2.2.196) is quite a request (£5000 – half a million today). And if Timon is used to dealing with such large sums, then paying debts of five talents (2.2.196) or paying a dowry of 3 talents (1.1.43) is really nothing to him – £500 and £300 respectively.

With very large or very small sums, comparative values are probably misleading. More important is the rhetorical relationship between the numbers, rather than the nature of the currency. A 'thousand' of anything is a lot; 'five' of anything is trivial. But, as I've tried to suggest in this series, there are times when it pays us to take the numbers seriously.

Endnote

A colleague at the University of Vienna, Manfred Draudt, has pointed out that I haven't given the dates of the sources I used in my three articles on the value of money. The National Archives website source gave values for 2005. The measuringworth website was much older, and did not go beyond 1970. What this means, of course, is that – thanks to inflation – the modern values I cite in these articles will be underestimates. I haven't been able to find more up-to-date sources, so readers must use their intuitions here, and allow for an increase in my £1 = £100 formula.

Manfred also makes another useful comment. He suggests that it would be worth comparing some of the figures with sums which Shakespeare used in his own personal business dealings. He cites the sum of twenty crowns, referred to in *The Taming of the Shrew*, which was the sum he bequeathed in his will to each of the three sons of his sister Joan; and the thousand crowns mentioned in *As You Like It* is close to the average sum Shakespeare spent when he bought property. He also adds that the 5000 crowns referred to in *Timon of Athens* comes close to the budget of the Master of the Revels (£1558) for 1572, and concludes that further comparisons may serve to illustrate the value of the sums of money mentioned in the plays.

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