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In the first of a short series of articles, **David Crystal** calculates the value of Shakespeare's money.

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# HOW MUCH, DID YOU SAY?

In *All's Well that Ends Well* (3.7), Helena devises a plan to ignite the affections of her husband, for which she needs the help of her new acquaintances, a widow and her daughter.

The widow is naturally suspicious, but Helena persuades her:

HELENA: You see it lawful then. It is no more  
But that your daughter, ere she seems as won,  
Desires this ring; appoints him an encounter;  
In fine, delivers me to fill the time,  
Herself most chastely absent. After,  
To marry her I'll add three thousand crowns  
To what is passed already.

WIDOW: I have yielded.

How should the actors say the last two lines? It's not enough for Helen to speak the financial inducement in a routinely cajoling tone of voice, and for the Widow to reply in the tone of 'Oh well, then, all right'. For 3000 crowns was a lot of money. A crown was a gold coin of varying value in different countries, but in the England of Shakespeare's time it was worth about 5 shillings, a quarter of an old pound. 3000 crowns was therefore about £750.

According to the National Archives website ([www.nationalarchives.gov.uk](http://www.nationalarchives.gov.uk)), £1 in 1590 is equivalent to £125.29 today; by 1600, this had fallen to £100.64; and by 1610 to £97.88. For my purposes, an approximation will do, and the 1600 figure provides an easy-to-use metric: x100. A similar result emerges if we compute earning power. According to another site ([www.measuringworth.com](http://www.measuringworth.com)), £100 in 1970 would have been £1.0.10d (£1.4) in wages in 1600.

So, Helena was offering the widow £75,000 in today's money. No wonder she yields so readily. The point is missed unless we get a 'wait for it' pause after 'add' in Helena's offer and a truly amazed ('gulp') reaction. And it illustrates just how much Helena wants her husband back.

Who else gets offered such a sum? 3000 crowns is a king's recompense – the annual sum given to young Fortinbras by his uncle for services rendered (*Hamlet*, 2.2.72). It's the significant sum that Varro's servant tells us his master is owed by Timon (*Timon of Athens*, 3.4.30), though Lucius is owed far more (5,000 crowns).

On that basis, we can see why Orlando was miffed by his bequest (*As You Like It*, 1.1.1):

As I remember, Adam, it was upon this fashion bequeathed me by will, but poor a thousand crowns, and, as thou sayest, charged my brother on his blessing to breed me well; and there begins my sadness.

That was a mere £250 (= £25,000 today), not enough to keep him in the manner to which he'd like to become accustomed. It's the sort of figure you'd give if you were ransomed (*2 Henry VI*, 4.1.15) or if you were offering a reward for a rebel like Jack Cade (*2 Henry VI*, 4.8.64).

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As the sums get larger, the dramatic contrast gets greater. Here's Bagot talking to Aumerle (*Richard II*, 4.1.15).

I heard you say that you had rather refuse  
The offer of an hundred thousand crowns  
Than Bolingbroke's return to England...

How big an offer would that have been? According to the King in *Love's Labour's Lost* (2.1.129), it's equivalent to half the cost of a war, and a significant part of Aquitaine.

Madam, your father here doth intimate  
The payment of a hundred thousand crowns,  
Being but the one half of an entire sum  
Disbursed by my father in his wars.  
But say that he, or we – as neither have –  
Received that sum, yet there remains unpaid  
A hundred thousand more, in surety of the which  
One part of Aquitaine is bound to us,  
Although not valued to the money's worth.

That's £2.5 million today. Bagot should be impressed.

So should Petruchio, when he hears what Katherina's dowry would be (*The Taming of the Shrew*, 2.1.119):

PETRUCHIO: Then tell me, if I get your daughter's love,  
What dowry shall I have with her to wife?

BAPTISTA: After my death the one half of my lands,  
And in possession twenty thousand crowns.

PETRUCHIO: And, for that dowry I'll assure her of  
Her widowhood – be it that she survive me –  
In all my lands and leases whatsoever.

Petruchio might then say that last speech in a very impressed tone, for he's being offered half a million (in today's money).

Baptista must be doing very well, for he gives away money like water – another half a million at the end of the play (5.2.110).

It would seem he can't pay enough to be rid of Katherina:

Now fair befall thee, good Petruchio!  
The wager thou hast won, and I will add  
Unto their losses twenty thousand crowns  
Another dowry to another daughter,  
For she is changed, as she had never been.

These people have money to burn, and large sums are involved. What was happening at the other end of the scale?

Here we see some derisory sums being traded. When Monsieur le Fer offers Pistol 200 crowns (*Henry V*, 4.4.44), it doesn't seem much for a life, though it impresses Pistol, for it was equivalent to about four years' pay for a soldier (or an actor). And Petruchio is dismissive when he hears Lucentio's suggestion for a wager (*The Taming of the Shrew*, 5.2.70):

HORTENSIO: What's the wager?  
LUCENTIO: Twenty crowns.  
PETRUCHIO: Twenty crowns?  
I'll venture so much of my hawk or hound,  
But twenty times so much upon my wife.  
LUCENTIO: A hundred then.  
HORTENSIO: Content.

Twenty crowns is, as it were, a fiver. It's a casual bet (*Henry V*, 4.1.218):

KING HENRY: Indeed, the French may lay twenty French crowns to one they will beat us...

In a context where we might expect a large amount, a reference to 20 crowns adds an irony. In real terms, it wouldn't take Richard of Gloucester long to raise this sum (*3 Henry VI*, 3.2.148):

I'll make my heaven in a lady's lap,  
And deck my body in gay ornaments,  
And 'witch sweet ladies with my words and looks.  
O, miserable thought! And more unlikely  
Than to accomplish twenty golden crowns!

But given the rhetorical contrast here, the choice of a low value gives extra force to the dismissive tone.

Small sums have to be seen in perspective, of course. How generous is King Edward being when he rewards the poor Frenchmen (*King Edward III*, 4.2.29)?

Go, Derby, go, and see they be relieved.



Illustration Belle Mellor

Command that victuals be appointed them,  
And give to every one five crowns apiece.  
That's just £1.25, which doesn't sound much, but 300 pence would keep a person in food for a couple of months. A thousand pounds apiece today.

And when Adam offers his master his savings, that is a huge amount for him (*As You Like It*, 2.3.38):

But do not so. I have five hundred crowns,  
The thrifty hire I saved under your father...

He had saved £125 – about £12,500 today. As a servant, he

would have been paid between 5 and 10 pence a day – between £10-15 a year. Nearly 80 now, he's been part of the establishment for about 60 years (as we read at 2.3.71). He'd have earned between £600 and £900 in all, during that time. So he was putting away perhaps a quarter of his wages each week, on average. A thrifty man, indeed. And he is prepared to give it all up for Orlando.

We also have to allow for a purely rhetorical use of a named sum of money, where the real value of the amount is not an issue. Edward, for example, uses 1000 to make such a point about Queen Margaret (3 Henry VI, 2.2.144):

EDWARD: A wisp of straw were worth a thousand crowns  
To make this shameless callet know herself.

This is the same hyperbolic usage that we have today, when we say such things as 'a thousand times, no', 'I've a thousand and one things to do', and 'I believe you, thousands wouldn't'.

We see many examples of the rhetorical use of currency in the expression 'thousand pounds', which often means no more than 'a lot of money':

HAMLET: O good Horatio, I'll take the ghost's word for a thousand pound. Didst perceive? (*Hamlet*, 3.2.295)

FALSTAFF: I call thee coward? I'll see thee damned ere I call thee coward, but I would give a thousand pound I could run as fast as thou canst. (*1 Henry IV*, 2.4.141)

CARDINAL: I'll give a thousand pound to look upon him. (*2 Henry VI*, 3.3.13)

BEATRICE: God help the noble Claudio! If he have caught the Benedick, it will cost him a thousand pound ere 'a be cured. (*Much Ado About Nothing*, 1.1.82)

MISTRESS FORD: I had rather than a thousand pound he were out of the house. (*The Merry Wives of Windsor*, 3.3.113)

On the other hand, there are several instances where the sum has to be taken literally, even though the sum involved (£100,000 in today's values) is huge. No wonder the Old Lady is impressed on hearing that Anne Boleyn is to be given £1000 a year as annual support (*Henry VIII*, 2.3.95):

OLD LADY: A thousand pounds a year for pure respect!  
No other obligation! By my life,  
That promises more thousands:

The exclamation marks are needed. The Archbishop of Canterbury is desperately worried about £1000 a year going to the King (*Henry V*, 1.1.18). York urgently needs £1000 from his sister (*Richard II*, 2.2.90). And it's a sum worth robbing for:

FALSTAFF: There be four of us here have taken a thousand pound this day morning. (*1 Henry IV*, 2.4.153)

Falstaff fails to persuade the Lord Chief Justice to lend him this sum (*2 Henry IV*, 1.2.225); however, he succeeds with Justice Shallow, and is aware he has to pay it back when things go wrong for him (5.5.76).

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And in *1 Henry IV* there's an excellent example of the literal and rhetorical usage of a money term trading off each other (3.3.131):

HOSTESS: So he doth you, my lord, and said this other day you owed him a thousand pound.

PRINCE HAL: Sirrah, do I owe you a thousand pound?

FALSTAFF: A thousand pound, Hal? A million, thy love is worth a million, thou owest me thy love.

At this point, historical currency tables become irrelevant.

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