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| **From the Penny to the Pound**  **Money in the Age of Shakespeare** |
| **All About Legal Tender When the Bard Wrote His Works**  By Michael J. Cummings  ©  2012, 2020  Will you take eggs for money? (*The Winter's Tale*, 1.2.194) Money is a good soldier, sir, and will on. (*The Merry Wives of Windsor*, 2.2.63) He lends out money gratis and brings down / The rate of usance here with us in Venice. (*The Merchant of Venice*, 1.3.23-24)  **Basic Currency Units: the Penny and the Pound**  In Shakespeare's lifetime (1564-1616), the penny and the pound were the basic units of English currency.  In the late eighth century, Saxons coined the forerunner of the penny from silver. Because they minted it from high-grade silver, they called it a sterling. (Sterling was a standard indicating that an object contained 92.5 percent or more of silver.) The Saxons found that they could make 240 sterlings from a pound of silver. The term *pound* then came into use to designate a money unit worth 240 sterlings,  A sterling later came to be known as a penny; the plural form of that word was *pence*. Because 240 pence could be made from one pound of silver, the term *pound*was used to represent 240 pence. Over time, the value of all English currency units were measured against the penny when the government created them. For example, the farthing was valued at ¼ penny; the shilling, at 12 pence. The ultimate value of all coins in circulation—including foreign ones—was based on the weight of the precious metal (gold or silver) a coin contained.  An English penny coined in 1600 would probably be equivalent to about 2 or 2½ American dollars today, considering what it could buy in Shakespeare's day: a loaf of bread, for example, or a generous portion of beer. There was no paper money.  An item in a shop would be labeled *1d* if it cost 1 penny, *2d* if it cost two pence, *3d* if it cost three pence, and so on. (*D* stood for *denarius*, the Latin name for a metal coin of ancient Rome.) The penny and other coins were minted in the Tower of London.   The following are among the names of English coins in circulation in Shakespeare's time, along with their values.  farthing (silver): ¼ penny. halfpenny (silver): ½ penny. Also called *ha'penny*. penny (silver) twopence (silver): 2 pence, or 2d. (class edit: also called *tuppence*) threepence (silver): 3 pence, or 3d. (class edit: also call *thruppence)* groat (silver): 4 pence, or 4d. Also called a *tanner*. sixpence (silver): 6 pence, or 6d. Also called a *tester*. shilling (silver): 12 pence, or 1s. Also called a teston or testoon. The *s* after the *1* stands for *solidus*, the name of an ancient Roman coin. *Solidus* means *solid*. half-crown (silver): 30 pence, or 2s/6d, referred to in conversation as *two and six*. crown (silver): 60 pence, or 5 shillings. angel (gold): 120 pence, or 10 shillings. This coin bore an image representing the archangel Michael. royal (gold): 180 pence, or 15 shillings. The royal was also called a *ryal* or a *rial*. pound (gold): 240 pence, or £1. England began minting the pound coin after 1583. The symbol *£* stands for *libra*, the Latin name of an ancient Roman coin. *Libra* can be translated as *pound*. fine sovereign (gold): 360 pence, or 30 shillings.  **Money of Account**  A mark was a monetary unit equal to 160 pence, but it was not an actual coin. Instead, it was a term used in bookkeeping and in making transactions. Suppose, for example, that a merchant sold an item for 13 shillings and 4 pence (13s/4d)—an amount equal to 160 pence. In such a case, a bookkeeper might have written "sold for 1 mark." A mark was thus referred to as "money of account." The pound was money of account until 1583, when England began minting pound coins.  **Foreign Currency**  Coins from France, Italy, The Netherlands, and other countries were also in circulation in England in Shakespeare's time. Their values were based on the weight of the precious metal they contained. Among the foreign coins exchanged were the French êcu, the Dutch guilder (also called florin), and the Italian ducat.   **Examples of Money References in Shakespeare**  Among the Shakespeare works in which money is a theme are The Merchant of Venice, Timon of Athens, The Merry Wives of Windsor, The Comedy of Errors, The Taming of the Shrew, and the sonnets. But references to money appear in most other Shakespeare's plays as well, sometimes in regard to greed, sometimes in regard to the cost of foreign wars, sometimes in regard to taxes, and sometimes in regard to debts, thrift, services, and so on. Following are examples of references to money in Shakespeare's works.  Look, where three-farthings goes! (*King John*, 1.1.148)  There shall be in England seven halfpenny loaves sold for a penny. (*Henry VI Part II*, 4.2.40)  An [if] I had but one penny in the world, thou shouldst have it to buy gingerbread. (*Love's Labour's Lost*, 5.1.34)  O,—sixpence, that I had o' Wednesday last To pay the saddler for my mistress' crupper? The saddler had it, sir; I kept it not. (*The Comedy of Errors*, 1.2.58-60)  Pray thee, peace. Pay her the debt you owe her, unpay the villainy you have done with her; the one you may do with sterling money, and the other with current repentance. (*Henry IV Part II*, 2.1.43)  I have lost a seal-ring of my grandfather's worth forty mark (*Henry IV Part I*, 3.3.23)  He that will caper with me a thousand marks, let him lend me the money. (*Henry IV Part II*, 1.2.62)                           I am bound To Persia, and want guilders for my voyage (*The Comedy of Errors*, 4.1.5-6)  A ring he hath of mine worth forty ducats (*The Comedy of Errors*, 4.3.58)  Bell, book, and candle shall not drive me back  When gold and silver becks me to come on. (*King John*, 3.3.14-15) **Philip Faulconbridge, a fierce warrior, utters these words when the king tells him to prepare for battle.** **"Bell, book, and candle" refers to the Roman Catholic rite of excommunication.**  Saving your merry humour, here's the note How much your chain weighs to the utmost carat, The fineness of the gold and chargeful fashion. (*The Comedy of Errors*, 4.1.32)  Seven groats and two pence. (*Henry IV Part II*, 1.2.73)  Now will I look to his remuneration. Remuneration! O! that's the Latin word for three farthings (*Love's Labour's Lost*, 3.1.91)  We go to gain a little patch of ground That hath in it no profit but the name. To pay five ducats, five, I would not farm it; Nor will it yield to Norway or the Pole A ranker rate, should it be sold in fee. (*Hamlet*, 4.4.22-24)  They have in England A coin that bears the figure of an angel Stamped in gold. (*The Merchant of Venice*, 2.7.57-59) |