

Pounds, Shillings, and Pence:  
 Currency Values and Reading English Literature,  
 1750-1998  
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I remember my irrelevantly curious thought, the first time I read *The Mayor of Casterbridge*. The opening pages tell of a man so desperate that he foolishly announces (and is too proud to retract) an offer to sell his wife to anyone who wants to buy her: "Now then—five guineas—and she's yours" (Hardy 11). An auctioneer volunteers, a mysterious sailor steps forward to meet the asking price and drops down the five one-pound bank notes and the five additional shillings, and the deal is closed.

*Of course* this transaction blights the life of Michael Henchard, which is summed up in Hardy's phrase, "a general drama of pain" (386). *Of course* Henchard's sale of his wife (and his daughter, thrown in for nothing) is shocking. But I found myself wondering, "how good a price did he get?" People should not be sold at all; but if you believe you've been driven to sell your wife, is getting five guineas for her a good bargain?

The story is set "before the nineteenth century had reached one-third of its span" (1). Other English novels, set earlier and later, turn on monetary figures that, it always seemed to me, were important, but difficult to reckon. Moll Flanders, not long before her arrest terminates her successful career as a criminal, says that she "had 700 l. by me in Money, besides Cloaths, Rings, some Plate, and two gold Watches" (Defoe 325); clearly this is a lot of money (the year is probably about 1660), a lot more than Henchard's five guineas, but about how much money? Likewise, when Pip, in *Great Expectations*, is arrested for an unpaid debt of over a hundred pounds—for jewelry—that seems like an awful lot of money. Is it?

It is not so easy to answer these questions as one might think. Comparative monetary values are hard to establish. As Robert Twigger, the author of "Inflation: The Value of the Pound 1750-1998," explains, the further back one looks in economic history, the harder it is to find reliable data. More important are the changes in expenditure patterns: "While many products now commonly purchased (cars, electrical appliances, processed foods, etc) simply did not exist in 1750, goods which consumed a large share of household budgets in the Eighteenth Century—candles for instance—are now an insignificant part of most families' expenditure" (7). Though the authors do not point this out, even some things which do remain part of a family budget seem to have changed their relative value. Readers of *Moll Flanders* are often struck by how expensive, and thus

desirable as stolen goods, handkerchiefs were in the 17<sup>th</sup> century. I still buy handkerchiefs, or get them for Christmas, but it is hard to imagine anyone today going to very much trouble—not to mention risking arrest and transportation—to steal a handkerchief.

Twigger's research paper, compiled for the House of Commons Library, was undoubtedly prepared primarily for policy-makers, but it is of great interest for readers and literary historians. His findings show that in the nearly two and a half centuries covered by his report (alas, not far enough back to help with Moll's net worth), prices have risen by around 118 times, with most of that rise since 1914, and particularly accelerated after World War II. He uses decimalized 1974 pounds as his norm (= 100 pence), with the value of the pound in most earlier years more than 100 and later ones less. It is important to note, despite the *overall* trend of rising inflation, that our expectation of *constant and inevitable* inflation and loss of purchasing power is a modern phenomenon, though over time, of course, the value of sterling has gone steadily downward. Still, the 1823 pound had a higher purchasing power than the 1800 pound, and the pound of 1850 was worth more than the pound of 1794. The twentieth century begins the inexorable decline in the purchasing power of money, with an astonishing acceleration in the 1970s. The pound was worth only 75 % as much in 1975 as in 1974; that is, the 1975 pound was worth 80 pence in 1974 sterling; and by 1977, it was down to 60 pence, a decline attributable to rates of inflation over the three years beginning in 1974 of 17.2%, 24.2%,

and 16.5%. Such dramatic changes are not exclusively modern, though; the rate of inflation in 1757 was 21.8%; but it was also possible to register reverses, as in 1802, when prices declined 23.0% over the previous year.

Here are a few benchmark figures, drawn from English literary history, translated into 1998 pounds (the latest date available in the study). American readers should remember that, though a very rough rule of thumb for pound-dollar equivalences over history would be five dollars to the pound, by 1998 it averaged something closer to \$1.60-\$1.70/pound and is now (spring 2008) back close to \$2.00/pound.

In Henry Mackenzie's *The Man of Feeling* (1771), the hero Harley is the representative of "a family, now possessed of bare 250 *l.* a year," a figure supposed to represent genteel poverty, especially by contrast with rich merchants and sons of stewards (Mackenzie 8). The 1998 equivalent of £250 a year is £22, 353. That is indeed a modest annual income for a member of the landed gentry, and helps to explain Harley's need to travel to London to petition for help from venal men of importance there. It also highlights his generosity in making small gifts to the unfortunate people he encounters.

Jane Austen sold her first manuscript (which was not published until many years later, as *Northanger Abbey*) for to a publisher for ten pounds (Fergus 19). Her £10 was worth £546 in 1998 pounds. Compare this paltry sum with those bandied about in her *Sense and Sensibility* (1811), which contains a conversation between Elinor and

Marianne Dashwood on what level of income would constitute a “competence” (91). Marianne breezily suggests £2000 a year; Elinor says £1000 a year. These figures, in 1998 pounds, are equivalent to £85,412 and £42,706 a year. In the event Elinor marries Edward Ferrars, to whom Colonel Brandon has given a clerical living worth £200 a year, or £8541. Marianne’s £2000 in income a year would probably, at the modest annual return of 3% expected on investments in the 19<sup>th</sup> century, have required a principal of about £2.8 million.

George Eliot’s *Middlemarch* (published in 1871) is much concerned with money. Set around 1830, it turns on figures like Fred Vincy’s bill for a debt (in which he rashly entangles Mr. Garth), of £160—which, for an improvident young man unable to finish college, sounds like, and is, a lot of money: the equivalent in 1998 money, of £9675 (Eliot 264). Septimus Lydgate’s spending, or rather his wife’s, and her refusal to retrench, gets him into debt to an extent that makes Fred’s seem insignificant, and when, for complicated and compromising reasons, the banker Bulstrode decides to lend him money, the loan of £1000 is a sizable £60,471 in modern pounds.

The First Reform Bill (an important part of the historical milieu of *Middlemarch*) extended the vote to, among other marginal classes, the “ten pound householders.” These were either “copyholders” or leaseholders who paid an annual rent of £10. Ten 1832 pounds are the equivalent of £594 in 1998 values.

In *Great Expectations* (1861), Pip is arrested for one of his unpaid debts—though it is clear that this is only the first of many. It is a jeweller’s bill for 123 *l*, 15s. 6p (Dickens 438). Pip’s adulthood occurs in about 1830; so, in modern money, that would be £7483, an expenditure on jewelry that reinforces the picture of idle and wasteful fecklessness that constitutes Pip’s idea of being a gentleman.

Michael Henchard’s sale of his wife in *The Mayor of Casterbridge* (1886) is dated to a time before a third of the nineteenth century had passed—so, say, 1830 again. His five guineas are £5.25 or, in 1998 currency, £317; or about 4% of what Pip owed to one jeweler.

Trollope’s *The Warden* (1854) turns on a controversy over the mild clergyman Septimus Harding, who receives the income from an endowment set up for Hiram’s Hospital, a sanctuary for old men, specifically retired woolcarders, though by the time of the novel they also include “worn-out gardeners, decrepit gravediggers, or octogenarian sextons” as well (Trollope 4). Note that they are not paupers; they are retired after a lifetime of hard work. They receive one shilling and fourpence a day and lodging, an arrangement that has recently replaced an allowance of sixpence a day with their meals supplied. These figures are those specified by John Hiram, who endowed Hiram’s Hospital—in 1434! By the middle of the nineteenth century the allowance for the old men has remained the same, but the increase in income (it comes from rental of land) has gone into remunerating the warden. Harding is a middle-aged

clergyman; for some time he had derived his income from the “easy but not highly paid duties of a minor canon” (2); later, partly as a result of political influence through his son-in-law, he was appointed precenter of Barchester Cathedral, at eighty pounds (1998 equivalent: £4692) a year; but this appointment also gives him the wardenship of Hiram Hospital and from that position Harding, who seems to do nothing at all for his compensation (though he is a harmless kind old man), derives an income of £800 a year, the equivalent of £46,918.

The disparity between the amount paid out to the twelve old men, who are supposed to be the beneficiaries of the bequest—a total of about £292 a year (=£17,125), or a bit more than 24 pounds each—and the £800 that Harding derives from his do-nothing job as warden, becomes controversial, partly as a result of the meddlesome muckraking of a London journalist, Mr. Popular Sentiment, clearly meant to represent Dickens. Mr. Harding is not unaware, even before the controversy heats up, of the disparity, and, as Trollope explains:

Mr. Harding was an open-handed, just-minded man, and feeling that there might be truth in what had been said, he had, on his instalment, declared his intention of adding twopence a day to each man’s pittance, making a sum of sixty-two pounds eleven shillings and fourpence, which he was to pay out of his own pocket [i.e. out of the £800 stipend]. In doing so, however, he distinctly and repeatedly observed to the men, that though he

promised for himself, he could not promise for his successors, and that the extra twopence could only be looked on as a gift from himself, and not from the trust. (7)

Not only that, but this modest adjustment, though the bedesmen like it well enough, is unpopular in other circles: this “munificence” (7) as Trollope calls it, with how much irony I can’t decide, is opposed both by the steward of the Hiram property and Harding’s son-in-law, who considers such a concession “impolitic.”

Elizabeth Gaskell was, like Trollope, a middle-class novelist of realist inclinations, and thus alert to the importance of money. Her 1853 novel *Ruth* is a sensitive study of a fallen woman; the events are said to have happened “a hundred years ago,” that is, about 1750 (Gaskell, *Ruth* 1). Ruth Hilton is the child of struggling lower-middle class parents; her mother was the daughter of a poor curate, her father was a respectable farmer with poor success. On his death, Ruth’s guardian realizes £80 (about £9398 in 1998 currency) from the estate, puts it into the bank, and apprentices her to a dressmaker, a position in which she is uniquely well placed to be seduced by a plausible wealthy man, Mr. Bellingham. When Bellingham’s forceful mother learns of the situation, she removes him and offers Ruth (who is now pregnant) a “provision to the amount of £50”—worth, in recent pounds, about £5870 (108). Later, established with a clergyman’s family, Ruth has a conversation with the aged servant, Sally, who tells her, “I thought I should like

to be an heiress wi' money, an leave it all to Master and Miss Faith; and I thought if I'd six pound a year I could, maybe, get to be an heiress; all I feared on was that some chap or other might marry me for my money, but I've managed to keep the fellows off; so I looks mim and grateful, and I thanks Master Thurstan for his offer, and I takes the wages; and . . . I've saved thirty pound!" (193-94). This account is probably meant to be mildly funny, as six pounds (annual salary) is, in 1998 values, about £700, but Sally has managed to save the equivalent of £524 and is excited enough about it to need to make a will.

Gaskell's next novel, *North and South* (1855), is more largely about money and class, patterned also on regional differences. Southerner Margaret Hale mistrusts the financial thinking of the northern manufacturers among whom her father's reduced circumstances oblige her to live. She learns more about the north, about the financial facts of life and about John Thornton, her grim but noble future husband; she also inherits a nice sum of money from her godfather, a bachelor don at Oxford. The legacy enables her to loan Thornton money to get back on his feet; the amount she provides is £18,057 which, in 1998 money, would be £1,025,000 (Gaskell, *North and South* 424). That Margaret has this kind of money at her disposal is surprising; that she inherited it from a university teacher is the fact that will prove most difficult for many modern readers to understand.

George Gissing's *The Odd Women* (1893) is, like the early part of *North and South* or some of Austen's novels,

about cramped gentility. The six daughters of Dr. Madden inherit, on his death in 1872, £800 (10). This is a flat sum, not an annual income, and in 1998 values is worth £47,718. The elder three have to earn their own way in life, and one of them works for no more than her keep; another as a nurse-governess earns £16 a year (=£953), another as a companion to an elderly woman earns £12 (£718) a year (11).

*Esther Waters*, published the next year by George Moore, is a beautiful naturalistic study of life among the lowly. Esther is a servant, and like Ruth Hilton, she is seduced and impregnated, but she marries her seducer, a fellow servant. They leave service and operate a pub, and William operates as an illegal bookmaker. As things begin to go wrong for them (William is ill, and takes bets from the pub because he cannot get to the racecourse), relatively small amounts hobble them. William is fined £100 for illegal bookmaking. An aggravating feature in the judge's decision is that "a servant girl [a friend of William's and Esther's] who had pledged her master's plate to obtain money to back a horse, had been arrested in the 'King's Head'" (311). Driven by love, not gambling fever, she had pawned the silver for £30. Her theft is about £2075 in 1998 currency; William's fine, which leads to ruin, is worth about £6915.

Stephen Dedalus, in *Ulysses* (1822), owes Buck Mulligan £9 in June, 1904. This is a surprisingly large amount, and testifies to some generosity or weakness on Mulligan's part. The modern equivalent would be £582.

Modern novelists give us round figures of what is a minimal figure for decent life. In E. M. Forster's *Howards End* (1910) Helen Schlegel, sympathizing with Leonard Bast whose financial distresses are partly her brother-in-law's fault, decides to give him some of her money, commenting that "I have far too much, and we settled at Chelsea last spring that three hundred a year is necessary to set a man on his feet. What I give will bring in a hundred and fifty between two. It isn't enough" (Forster 255). Three hundred a year is, in 1998 pounds, £18,759. And she soon gives him £100 (£6253) as a beginning to helping him stabilize.

Writing a few years later in *A Room of One's Own* (1929), Virginia Woolf famously announced the figure of £500 a year (and a room of one's own) as the necessary preconditions for independence and literary endeavor. "Indeed, I thought, slipping the silver into my purse, it is remarkable, remembering the bitterness of those days, what a change of temper a fixed income will bring about. No force in the world can take from me my five hundred pounds. Food, house and clothing are mine for ever. Therefore not merely do effort and labour cease, but also hatred and bitterness. I need not hate any man; he cannot hurt me. I need not flatter any man; he has nothing to give me" (Woolf 65). The 1998 equivalent of that figure is £16,794, and it is hard to imagine that such an amount would grant the kind of independence and security of food, house and clothing that they meant to Woolf just before the crash.

The same figure is what Jim Dixon is offered, as part of his fairy-tale rescue from academic stagnation and uncertainty in Kingsley Amis's *Lucky Jim* (1953; p 238). Jim's £500 would be equivalent to only £7441 in 1998 pounds, though as it constitutes a significant raise over what he has been earning, he is delighted to get it.

Two instances from the 1930s dramatize the disparities of that decade. Orwell's *Down and Out in Paris and London* (1933) is a nonfiction account of life at the margins. To choose just one example, the pavement artist, or screever, whom he interviews, a man called Bozo, tells Orwell, "This time of year, when it don't rain, I take about three quid between Friday and Sunday—people get their wages Fridays, you see. I can't work when it rains; the colours get washed off straight away. Take the year round, I make about a pound a week, because you can't do much in the winter" (Orwell 118). Fifty-two 1933 pounds can be translated into £1971 in 1998: far below Woolf's £500 or Helen Schlegel's £300 a year necessary for setting a man on his feet.

In the same year Winston Churchill wrote a series of twelve articles for *The News of the World*, a popular newspaper. According to Auberon Waugh, Churchill was paid £4200 for them, an almost unbelievable figure equal to £159,106 in recent pounds (Waugh 127).

Finally, a more recent novel, David Lodge's *Nice Work* (1988), refers intertextually to nineteenth-century Condition-of-England novels, and Gaskell's *North and South* more than any other. At the climax, Robyn Penrose, the modern counterpart to Margaret Hale,

inherits a considerable sum and invests it to help Vic Wilcox, the John Thornton figure. Robyn tells her mother, “when I’ve paid the rates, I reckon I should have about one hundred and sixty-five thousand, eight hundred and fifty pounds left, give or take a few” (271). This sounds like a great deal of money, but *Nice Work* is set in 1986, after the savage inflation of the 1970s, and in 1998 pounds, her nest egg is £273,165—an agreeable sum by almost any measure, especially coming as an unexpected bequest from an unknown uncle in Australia, but still far short of Margaret Hale’s cool million.

What sort of conclusions do we draw from this information? The first, more frivolous, one is that Michael Henchard did indeed make a bad bargain. He sold his wife for a figure considerably below what Stephen Dedalus is able to borrow from a medical student for drinking purposes, and almost immeasurably below what Fred Vincy, an improvident youth who has the good fortune of coming from a prosperous manufacturer’s family, has borrowed casually to spend on an extra horse.

Another reflection is related, and it has to do with the enormous gulf between rich and poor, or middle class and working class, particularly in the nineteenth century, the “two nations” so dramatically described by Disraeli in *Sybil*. Consider the enormous sums that come, with no evident basis in justice or effort, to Margaret Hale and Septimus Harding. Margaret, whose family endures some relative privation after her father, who has never risen very far in the church and abandons his

living after losing his faith, is “rewarded” or perhaps made eligible for marriage to Mr. Thornton, when she inherits the modern equivalent of a million pounds from an amiable godfather. It is also, unlike Thornton’s money (which derives from manufacturing and bears the multiple taints of northernness, trade, dirtiness, recency, and actual personal effort), the kind that leaves gentility unimpaired: Mr. Bell is a *rentier* (in fact, Mr. Thornton’s landlord).

Even more vivid is the dramatic difference in monetary conditions between the twelve pensioners in Trollope’s *Hiram’s Hospital*, with their twenty pounds a year, and their nominal caretaker, the idle and multiply-beneficed clergyman who draws £800 a year from the bequest made for their support. Moreover, Trollope (though one of the hardest-working men in England, himself) clearly encourages the reader to sympathize with Mr. Harding and to disapprove of those interfering folks who think there is something fishy about his income (remember, about £50,000 in modern money) being forty times that of any of his charges.

One final reflection: maybe everything old is new again. *Business Week* reports that the disparity between the “shop floor and the executive suite” is at an all-time high. In 1980, CEOs made 42 times the average blue-collar worker’s salary. By 1990, this disparity rose to 85 times, and by the year 2000 the disparity between worker and CEO compensation climbed to 531 times as much (“CEOs: Why They’re So Unloved” 118). Admittedly, these figures apply to the United States rather than to

England, but this may shed some light on the calls we sometimes hear for a return to Victorian values.

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