

“Money is Nothing”

General Tilney
in *Northanger
Abbey*



Sheryl Craig begins a fascinating new series on that most important of subjects – the value of money.

In *Pride and Prejudice*, the reader is told that Mr. Darcy has an annual income of £10,000, and no-one in Regency England would have considered it at all odd that Jane Austen revealed the contents of her character's bank account. Newspapers commonly reported the incomes of the people they wrote about just as unblushingly as they published the price of bread and bacon. In 1804, the *Ipswich Journal* recorded a wedding with typical boldness: “Last week was married in Cambridgeshire, Mr. James Gordon, a Serjeant in His Majesty's forces, to Miss Nancy Pitcher, with a fortune of 5,000£.” Thus, butcher, baker and candlestick maker were informed that the new Mrs. Gordon brought an income of £250 a year into her marriage, but the newspaper only recorded what was, in all probability, already common knowledge in Ipswich, just as everyone in Meryton knows that Elizabeth Bennet's dowry “is unhappily so small.”

Even Mrs. Bennet was shrewd enough to calculate Mr. Bingley's income by taking the total sum of his fortune and figuring the annual return based on the prevailing interest rates of

In 1817, the half crown above (equal to 2 shillings and 6 pence) was enough to buy a pair of woollen stockings and a daily newspaper or a pound of tallow candles. The vast majority of financial transactions involved an exchange of coins. People rarely needed or used pound notes and many people distrusted paper money.

4 or 5%. Thus, Bingley's assets must be £100,000 as his income is “four or five thousand a year.” Mr. Bennet is a property owner, a squire, whose annual £2,000 comes from managing his estate. Darcy's income would be a combination of interest from investments and profits from his land.

A woman's fortune was her dowry, a lump sum reserved for her through a marriage settlement. According to Lady Denham in *Sanditon*, “Heiresses are monstrous scarce,” but *Pride and Prejudice* has several. Miss Darcy has a dowry of £30,000, which would provide an income of £1,500 a year. With a dowry of £20,000, Caroline Bingley has £1,000 a year, Miss King's £10,000 would pay out £400-£500 and Elizabeth Bennet's “one thousand pounds in the 4 per cents” would yield a modest £40. Now all the modern reader needs is a simple rate of conversion, such as £1 in Jane Austen's day equals £100 today, and we could make direct comparisons to modern incomes. Ah, if only it were that easy.

In order to compare two economies, economists assemble a “market basket” of consumer items, determine the total cost of each basket and then estimate a multiplier based on the difference in price. However, Georgian economic multipliers vary widely, from 50 to 200, depending on the chosen year, what one placed in the basket and how one figured the rate of conversion.

One difficulty in estimating a multiplier is that the British economy was extremely unstable throughout Jane Austen's life. The wars with France wreaked economic havoc, unpredictable crop failures added to the instability and a crushing depression descended after the Battle of Waterloo. When the British government bothered to involve itself in the free market, it was only to ensure that wealthy landowners continued to profit on grain through the Corn Laws, but little was done to ensure that poor people could afford to eat. Unemployment was always high but especially so after 1815, when returning war veterans saw already meagre wages plummet. Thanks to the Industrial Revolution, new factories were opening all over Britain, but they preferred to employ women and children who worked for half the wages of men. As prices and wages fluctuated wildly, even if one were able to determine an accurate multiplier for 1800, it could be imprecise for 1805, inaccurate for 1810 and irrelevant for 1815.



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Probably the greatest obstacle in comparing our economy with the Regency's is that we do not at all spend our money as people did then. For example, a Regency labourer earned around £30 a year and spent two thirds of his income on food, mostly bread, which seems awfully high to us, but less than 10% of his income went on housing, which is incredibly cheap by our standards. Jane Austen and her contemporaries purchased bread in gallon loaves, and everyone kept a close eye on the price of bread, as a rise in the cost could dramatically impact one's household budget. Between 1790 and 1800, the price of bread doubled. Made of coarsely ground, unbleached flour with the wheat germ still intact, Georgian bread was much heavier and more nutritious than ours. Oat and rye bread were cheaper than wheat, and those who could not afford a loaf could buy a roll, bun or muffin for a fraction of a penny. Many poor people managed to survive on diets of bread and water. In comparison to bread, housing was a minor consideration.

In 1804, a new, four room cottage could be built for £40 and rented for £3. 3 shillings a year. Of course, most labourers did not live in new cottages, and most cottages had only one or two rooms. In 1800, a year's supply of tea and sugar for a family of six cost £2.10 shillings, only 10 shillings less than the same family paid for rent. Larger houses were, of course, more expensive, but proportionately so. When Jane Austen's parents had an annual income of £210, they rented a house at Deane for £20 a year. A reasonably fashionable house in Mayfair rented for £200 per annum, so, when Mr. Bingley takes a house in London, the rent would be well within his income.



In 1807, this new penny would buy a day's worth of coal, a small candle or two or three rolls, buns or muffins. Gin shops advertised *Drunk for a penny or dead drunk for tuppence*. Three pence would buy a ploughman's lunch of bread, cheese and beer or pay the postage on a letter. 12 pence equalled a shilling.



This 1816 shilling was a day's wages for a labourer. With it, he could purchase a loaf of wheat bread, a pound of fat bacon or twenty pounds of potatoes. Five shillings was a crown, 20 shillings equalled £1 and £1 & 1 shilling was a guinea.



In contrast to housing, clothes were very dear. A labourer had to work for two days to earn enough money to buy a pair of woollen stockings and for two weeks to buy a pair of breeches. A footman's livery of two suits of clothes cost £20, as much as his year's wages. An infantry officer's uniform cost about £40, nearly 1/3 of his annual income. Since officers were expected to provide their own uniforms, this was a substantial investment, and military men often began their careers in debt to their tailors. Everyone sewed, mended, knitted, darned, dyed and recycled clothing, just as Fanny Price in *Mansfield Park* sews shirts for her brother and Miss Bates in *Emma* fusses over her mother's old petticoat. Throughout the nineteenth century, there was a brisk trade in second-hand clothes, but sewing machines and factories have made modern clothing relatively inexpensive.

Carriages and automobiles are comparable in function but not in cost. A new, two horse carriage was worth £150-£185, but the carriage was cheaper than the horses that pulled it. A good carriage horse cost £120, but a horse in London would consume its own value every year in hay, grain, stabling, taxes and horseshoes. As Elinor Dashwood reminds her sister Marianne in *Sense and Sensibility*, they cannot afford the expense of a saddle horse even if it is given to them. Fortunately, an automobile does not consume its own value in maintenance every year.

Candles may be compared to electric bills, but people had options in lighting then. Wax candles burned brightly, smoked little and were expensive. Even wealthy people conserved them, and, when there was no one about to impress, the toffs burned tallow, at least in bedrooms and in the servants' quarters. In *Emma*, Mrs. Elton's claim of "wax candles in the school room" is barely within the realm of possibility. Mrs. Elton, it seems, is exaggerating. Fancy that.

According to Mary Crawford in *Mansfield Park*, marriage is a manoeuvring business. This 1802 Rowlandson print, *The Successful Fortune Hunter*, seems to illustrate Miss Crawford's point. Like Miss King in *Pride and Prejudice*, Miss Marrowfat has fallen under the spell of a handsome schemer in uniform who is tempted by more than her personal charms. Courtesy of the Lewis Walpole Library, Yale University.

A comfortable, middle class household in London spent about £25 a year for a mixture of wax and tallow candles. Made from sheep fat, tallow did not burn as brightly nor last as long as beeswax and smoked a good deal more, but tallow candles were much cheaper and could be homemade. The Austens purchased tallow candles. Poor people burned rush lights made from reeds soaked in hog fat. Rush lights provided a weak light, flickered, sputtered, smoked freely and emitted a foul, burning grease odour, but they were cheap, four for a penny. We can choose from three types of electricity. Additionally, Austen's original readers had no refrigerators nor any of the other electrical appliances commonly found in our homes which dramatically impact our electric bills. In Jane Austen's day, fuel meant wood, turf or coal, and oil came from whales, not wells.

In 1813, a daily newspaper cost six pence, half a day's wages for a labourer, and the same man would have to work a full three weeks for the 18 shillings necessary to buy a new novel, *Pride and Prejudice*. But then most people were illiterate and never aspired to own either a newspaper or a book. Because our worlds are so different, Austen's modern readers are as financially naïve *Northanger Abbey's* Catherine Morland: "I know so little of such things that I cannot judge whether it was cheap or dear."

But do not despair, gentle reader. Help is on the way in the next issue of *Regency World* with a comparison of lifestyles and an examination of what *Emma's* Mr. Knightley refers to as "the value of a good income." 🍷



Like Mr Elton in *Emma*, who only wanted to aggrandise and enrich himself, the amorous clergyman in this 1793 print, *Interested Love*, is prompted by ulterior motives: "It's not your pedigree nor large rent roll, Nor funded thousands that enslave my soul." Courtesy of the Lewis Walpole Library, Yale University

