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Sir
G. Stuckburgh Esq's Tables
(Showing)
the depreciation of the Value
of
Money
Extracted from the Philosophical
Transactions.
 1798.

After having said so much on the subject of weights and measures, it may not be improper to add a few words upon a topic that, although not immediately connected, has some affinity to it; I mean the subject of the prices of provisions, and of the necessities of life, &c. at different periods of our history, and, in consequence, the depreciation* of money. Several authors have touched incidentally upon this question, and some few have written professedly upon it; but they do not appear to me to have drawn a distinct conclusion from their own documents. It would carry me infinitely too wide, to give a detail of all the facts I have collected; I shall therefore content myself, with a general table

* The various changes that have taken place by authority, in different reigns, either in the weight or alloy of our coins, are allowed for in the subsequent table

table of their results, deduced from taking a mean rate of the price of each article, at the particular periods, and afterwards combining these means, to obtain a general mean for the depreciation at that period; and lastly, by interpolation, reducing the whole into more regular periods, from the conquest to the present time: and, however I may appear to descend below the dignity of philosophy, in such Economical researches, I trust I shall find favour with the Historian, at least, & the Antiquary* —

Philosophical Transactions
Vol. 88. P. 175-6.

* Dr. Robertson in his preface to the history of America seems to advance an opinion somewhat similar to what this table authorises
relative

relative to the depreciation of money, tho he
 does not go quite so far. The passage
 is to the following effect: "It is to be
 remembered, however, that in the sixteenth
 century, the effective value of a peso, i.e.
 the quantity of labour which it represented,
 or of goods which it would purchase,
 was five or six times as much as
 at present."

Again "In this division above
 eight thousand pesos, at that time not
 inferior in value to as many pounds sterling
 in the present century, fell to the share
 of each horseman, and half that sum to
 each foot soldier. Pizarro himself, and
 his officers, received dividends in proportion
 to the dignity of their rank."

Acc. of the division of the spoils of Peru. p. 179.
 see also vol. 1. p. 187.

Mr. Hume appears both in his Essays
 & his History to have been of opinion that
 money had not diminished in value to
 such an extent. "By the most exact com-
 putations, that have been formed all over
 Europe, after making allowance for the
 alteration in the numerary value or the
 denomination, 'tis found, that the prices
 of all things, have only risen three, or at
 most four times, since the discovery
 of the West Indies." Discourse on
 Money, p. 56.

There seems to have been two
 periods, in which prices rose remark-
 ably in England, namely, that in Queen
 Elizabeth's reign, when they are computed
 to have doubled, & that in the present
 age. Between the two there seems to
 have been a stagnation. It would
 appear, that industry during that
 interme-

"intermediate period increased as fast
as gold & silver, & kept commodities
nearly at a par with money."

Hist. v. 5. p. 485.

Prices were also fixed to woollen
cloth, to caps, & hats, & the wages of
labourers were regulated by law.

"To some it may appear surprising that
the price of a yard of scarlet cloth should
be limited to six & twenty shillings, money
of our age; that of a yard of coloured cloth
to eighteen; higher prices than these
commodities bear at present, & that the
wages of a tradesman, such as a mason,
bricklayer, tiler, &c. should be regulated
at near ten pence a day; which is not
much inferior to the present wages given
in some parts of England. Labour &
commodities have certainly risen since
the discovery of the West Indies; but
not so much in every particular as
is

"is generally imagined. The greater in-
dustry of the present times has
increased the number of tradesmen &
labourers, so as to keep wages nearer
a par than could be expected from
the great increase of gold & silver.
And the additional art employed
in the finer manufactures has even
made some of these commodities
fall below their former value."

Hist. v. 3. p. 402.

D. Smith's opinion on this subject
appears from the following passages-

"Between 1630 & 1640, or about 1636,
the effect of the discovery of the mines of
America in reducing the value of silver
appears to have been completed, & the
value of the metal seems never to have
 sunk lower in proportion to that of
corn than it was about that time."

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"It seems to have risen somewhat in the
"course of the present century, but had
"probably begun to do so even some time
"before the end of the last."

N. of N. v. 1. p. 242.

"The gradual increase of the demand
"for silver, or the gradual enlargement
"of the market for the produce of the
"silver mines of America, is probably
"the cause, which has prevented the
"value of silver from falling in the
"European market; which has not
"only kept up its value, but has perhaps
"even raised it somewhat higher than
"it was about the middle of the last
"century." Ib. p. 253

"That silver has, during the course
"of the present century begun to rise
"somewhat in its value in the Euro-
"pean market the facts & arguments w.
"have been alluded above, dispose me to
"believe" Ib. p. 269.

A Table exhibiting the Prices of Various Necessaries of Life, together with that of Day Labour, in Sterling Money, and also in Decimals to the present Time, derived from respectable Authorities; with the Depreciation of the Value of Money inferred therefrom. In the first Part of Money, according to a Series of Intervals of 50 Years, for the first 600 Years; and, during the present Century, at shorter Periods.

The Prices of Various Articles at Different Times.

Year of our Lord	Miscellaneous Articles														Mean Depreciation from these 12 Articles	Bread in the 12 Articles	Labour in the 12 Articles	Depreciation of the Price of	
	Wheat per Bushel	Cattle in Husbandry					Poultry			Butter per lb.	Cheese per lb.	Wool per gallon	Small Beer per gallon	Wheat				12 Miscellaneous Articles	
		House	Ox.	Cow	Sheep	Hog.	Goose	Hen.	Cock.	per lb.	per lb.	per gallon	per gallon						
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.			
1050.	0. 2 $\frac{1}{4}$	1 17 6	0 7 6	0 6 0	0 1 3	0 2 0								42			10	42	
1150.	0 4 $\frac{1}{2}$	0 12 5	0 4 8 $\frac{1}{2}$		0 1 8	0 3 0		0 3								0 2			
1250.	1 7 $\frac{3}{4}$	1 11 0	1 0 7	0 17 0	0 1 7		1 0	0 3	0 4 $\frac{1}{2}$										
1350.	1 10 $\frac{1}{2}$	0 18 4	1 4 6	0 17 2	0 2 7	0 2 6	0 9	0 2	0 3 $\frac{1}{4}$					56		0 3	100	56	
1450.	1 5		1 15 8	0 15 6	0 4 11 $\frac{1}{2}$	0 5 1	0 6 $\frac{1}{4}$									0 3 $\frac{1}{4}$			
1550.	1 10 $\frac{1}{2}$	2 2 0	1 16 7	0 16 0	0 4 3 $\frac{3}{4}$	0 5 6	1 0	0 8	1 0	5	2	0 12 $\frac{1}{2}$	1	100	1 0 $\frac{1}{2}$	0 4	100	100	
1600.	4 0 $\frac{1}{2}$											0 4	2		1 2	0 6			
1625.	4 11						2 0		1 6							0 6 $\frac{1}{2}$			
1650.	5 6											0 4	2						
1675.	4 6	5 10 0	3 6 0	2 17 0	0 11 0	0 14 0	3 0	1 3	1 3	4 $\frac{1}{2}$	2	0 8	2 $\frac{1}{2}$	239	1 3 $\frac{1}{2}$	0 7 $\frac{1}{2}$	246	239	
		250	184	345	256	254	300	182	125	90	100	530	250						
1700.	4 9 $\frac{1}{2}$											0 10	3						
1720.	4 4 $\frac{1}{2}$											1 0	3		2 2	0 8			
1740.	3 8	10 0 0	8 0 0	7 7 0	1 6 0	1 15 0	3 6	1 6	1 6	9	3 $\frac{1}{2}$	1 0	3	434	3 0	0 10	197	434	
		476	437	884	602	634	350	218	150	180	175	500	300						
1760.	3 9 $\frac{3}{4}$	14 0 0	8 10 0	7 0 0	1 7 0	1 15 0	5 0	1 10	1 10	10	5 $\frac{1}{2}$	1 2	3	492	4 2	0 11	203	492	
		667	465	874	626	634	500	266	183	200	262	950	300						
1780.	4 5 $\frac{1}{2}$															1 2			
1795.	7 10.	19 0 0	16 8 0	16 8 0	1 18 0	5 8 0	3 0	1 6	1 6	11 $\frac{1}{2}$	5	1 2 $\frac{1}{2}$	2 3 $\frac{1}{4}$	752	5 3	1 5 $\frac{1}{4}$	426	752	
		904	890	2000.	882	1960	300	218	150	230	250	969	275						

* The small figures denote the price in decimals, whereof those for the Year 1550 may be taken for the integer.

Besides most of the old chronicles and historians, the following books were consulted in constructing the above table; viz. Bishop's *Costs and Gauger's* in 1299. *The Sketch of the Establishments of this Kingdom*, temp. Ed. III. et seqq. by J. Price 1791. *Collection of Ordinances and Statutes from Edward III. to King William and Queen Mary*, Lond. 1740, 4to. *The 11th Volume of the Archaeologia*. An enquiry into the price of wheat &c. to 1765, by Mr. Combrune, fol. Lond. by J. Longman 1768. D^r Smith's *Wealth of Nations*. Sir James Stewart's *Political Economy*, &c.

exhibiting the Prices of various Necessaries of life, together with that of Day Labour, in Sterling Money, and also in Decimals, at different Periods, from the Conquest to the present Time, derived from respectable Authorities; with the Depreciation of the Value of Money, inferred therefrom. To which is added, the Mean Appreciation being to a Series of Intervals of 50 Years, for the first 600 Years; and, during the present Century, at shorter Periods, deduced by Interpolation.

The Prices of various Articles at Different Times.

Miscellaneous Articles													Mean Depreciation from these 12 Articles	Beef in Half a Cattle	Labour in Half a Day	Depreciation of Money according to the Price of					Mean of All	
Cattle in Husbandry.			Poultry.			Butter	Cheese	Wool	Small Beer	Wheat	12 Miscellaneous Articles	Meat				Day Labour	Mean of All					
Year	Ox	Cow	Sheep	Hog	Goose	Hen	Cock	per lb	per lb	per gallon	per gallon	per bushel	per bushel	per day	per day	per day	per day	per day				
76	0 7 6	0 6 0	0 1 3	0 2 0								42						10	42		26	
25	0 4 8		0 1 8	0 3 0		0 3								0 2								
10	1 0 7	0 17 0	0 1 7		1 0	0 3	0 4 1/2															
84	1 4 6	0 17 2	0 2 7	0 2 6	0 9	0 2	0 3 1/2					56		0 3	100	56				75	77	
3	1 15 8	0 15 6	0 4 11 1/2	0 5 1	0 6 1/4									0 3 1/4								
20	1 16 7	0 16 0	0 4 3 1/2	0 5 6	1 0	0 8	1 0	5	2	0 1 1/2	1	100	1 0 1/2	0 4	100	100	100	100	100	100	100	
	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
					2 0		1 6															
										0 4	2											
70	3 6 0	2 17 0	0 11 0	0 14 0	3 0	1 3	1 3	4 1/2	2	0 8	2 1/2	239	1 3 1/2	0 7 1/2	246	239	166	188	210			
	184	345	256	254	300	182	125	90	100	530	250											
										0 10	3											
										1 0	3			2 2	0 8							
6	8 0 0	7 7 0	1 6 0	1 15 0	3 6	1 6	1 6	9	3 1/2	1 0	3	434	3 0	0 10	197	434	266	250	287			
	437	884	602	634	350	218	150	180	175	800	300											
7	8 10 0	7 0 0	1 7 0	1 15 0	5 0	1 10	1 10	10	5 1/2	1 2	3	492	4 2	0 11	203	492	400	275	342			
	465	874	626	634	500	266	183	200	282	950	300											
														1 2								
0	16 8 0	16 8 0	1 18 0	5 8 0	3 0	1 6	1 6	11 1/2	5	1 2 1/2	2 3/4	752	5 3	1 5 1/4	426	752	511	436	531			
	890	2000	882	1960	300	218	150	230	250	969	275											

Mean Appreciation by Interpolation	
A.	P.
1050	26
1100	34
1150	43
1200	51
1250	60
1300	68
1350	77
1400	83
1450	88
1500	94
1550	100
1600	114
1650	138
1675	188
1700	210
1720	238
1740	257
1750	287
1760	314
1770	342
1780	384
1790	427
1795	496
1800	531
meanly	562

* The small figures denote the price in decimals, whereof those for the year 1550 may be taken for the integer, viz. 100. The old chronicles and historians, the following books were consulted in constructing the above table; viz. Bishop Scartwood's *Chronicon Rotisum*, 1st and 2^d edit. *Albericus* 1299. *The Sketch of the Establishments of this Kingdom*, temp. Ed. III. et seqq. by J. Price 1791. *Collection of Ordinances and Regulations of the Royal Household*, in divers Reigns to King William and Queen Mary, Lond. 1790, 4to. *The 11th Volume of the Archaeologia*. *An enquiry into the price of wheat and other Provisions in England from the Year 1000* Mr. Combrune, fol. Lond. by J. Longman 1768. *D. Smith's Wealth of Nations*. *Sir James Stewart's Political Economy*; and *D. Henry's History*.

¹⁰ent periods from the conquest
¹²added, the Mean Appreciations
¹⁴by Interpolation.

Year of 100	Mean Appreciation by Interpolation	
	A. P.	
	1050	26
	1100	34
26	1150	43
	1200	51
	1250	60
	1300	68
77	1350	77
	1400	83
	1450	88
100	1500	94

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