

## Introduction

Welcome to the first edition of *The Value of a Dollar, 1600-1865*. This book both parallels and complements its popular older brother *The Value of a Dollar, 1860-2004, now in its third edition*. Starting with the founding of America and extending through the Colonial Era to the Civil War, this volume of *The Value of a Dollar* focuses on what things cost and how much workers made. Its coverage is diverse, including the cost of everything from clothing to cows, from treatment of a snake bite to nervousness, from the passage of a young female slave to a clothing trunk. Efforts have been made to include nearly every item necessary for everyday life so students, historians and the simply curious can explore the wage and price structure of early America. Also illustrated are commodity values, investment data and income opportunities. There is no other publisher's work that contains the range of years covered, and the comprehensiveness of items and services compiled.

This easy-to-use reference book will allow researchers -- including genealogists and antique collectors -- to determine the original cost of a finely made mahogany chest or calculate the financial burden of buying a horse-drawn carriage large enough to take a farm family to church. Under the best of circumstances, pricing is an inexact science. The value of a given item fluctuates from year-to-year, season-to-season. Often pricing decisions are based upon a variety of issues including scarcity, the storekeeper's need for cash or consumer demand. The price of a shovel -- even today -- might vary in price from region to region, store to store or even month to month. Exploring these questions during the 1600s, 1700s and 1800s creates its own set of complexities, including the availability and quality of sources, the wide variance of prices from region to region, type of currency used, the high cost of transportation or political issues such as boycotts, tariffs, taxes or war. Though many studies abound on wholesale prices, few studies define the value of a dollar at the point of purchase. Thus the authors made extensive use of primary documents such as probate inventories, account records, newspapers, magazines, letters and posters. In addition, rural America was wedded to the barter system during this period, exchanging a pig for an oil lamp, further complicating efforts to establish a fixed price on goods and services.

Unique to this book is the availability of currency conversion tables for the reader. To grasp the monetary value of the price expressed during the period, one can calculate the price equivalent in 2002 dollars -- the most reliable year available for British Sterling conversions. It is easier to understand the value of an item in the past by knowing its worth in the present. Though economic indexes were not established until the 20<sup>th</sup> Century, many historians have compiled information on prices and attempted to develop a measure for statistical analysis. Because data is limited, values in the conversion tables are approximate. Such values may vary greatly and might exceed a margin of error of +/-25%.

### Arrangement

The book is divided into six chapters which, after the first on the era of early colonial settlement to 1749, follows a standard format. This broad coverage provides a good

overview of when the colonies and commerce, both domestic and international, were just forming, and records few. Subsequent chapters cover the periods from 1750-1774; 1775-1799; 1800-1824; 1825-1849; 1850-1865. Each chapter begins with a background essay describing the major social and economical focus of the period.

Unlike *The Value of a Dollar, 1865-2004*, which drew heavily upon commercial sources such as newspaper or magazine advertisements, nationally distributed catalogues or sales fliers, this volume of *The Value of a Dollar, 1600-1865*, musters much of its credibility from public sources such as probate records, land sale documents, store ledgers, governmental statutes and publications which faithfully record key issues of commerce during this period of America's history; refer to the Bibliography at the back of this volume for a list of titles used. Prices recorded for a set of fine English china incorporates the sale price of the dinnerware, but also the tariffs, transportation and broker fees on both sides of the Atlantic. These records do not, however, record its comparative quality or scarcity in that market, its age and condition at time of evaluation, only its value on the market that day. These sources provided incredible variety and depth, although the actual description of an axe or tea set might be scant. Thus great effort has been made to show the source, location and year of the transaction. In this way the reader has greater insight into understanding everyday costs. When possible similar items, such as tools or tables, have been listed multiple times for perspective and comparison.

Information has been provided using the original spelling and capitalization found in the official records. While this may occasionally cause confusion or give the appearance of a misspelled word, the authors believe the richness of the material is better conveyed in this manner. At the suggestion of librarians nationwide, this volume is filled with conversion tables that are repeated throughout each chapter, so the reader can readily calculate the current value of a fee, income or selected price, for any given year covered, into modern dollars. In the first three chapter the conversion chart is expressed in British pounds, shillings and pence -- the most recognized medium of exchange during those periods. Later chapters are appropriately shown in U.S. dollars.

### **Content**

Each chapter contains the following elements:

**Historical Snapshots:** A chronology of key economic and historical events from each year.

**Selected Incomes:** A selection of jobs listed from data compiled from primary sources, such as governmental records, diaries, newspapers, state statues and payroll accounts. Many secondary sources were used from various historical publications and US Department of Labor - Bureau of the Census' *Historical Statistics of the United States, Colonial Times to 1970*. Also, comprehensive, modern studies have been drawn upon to document the wages of specialized jobs such as cabinet makers, glass blowers or gunsmiths in their exploration of a particular craft. During the years covered in this book, the majority of workers were farmers whose income and wages often came though crops, barter or labor

exchanges with neighbors that conceal the real earnings of this essential group. Efforts have also been made to differentiate the wages of men, women, children, slaves who were hired out, and freedmen.

**Services & Fees:** To provide a more accurate look at the cost of doing business in early America, the book incorporates a new section embracing the often hidden cost of managing a household budget --fees and services. Within this field can be found the tolls charged by Indian tribes for wagon trains to pass through their area, the cost to have the local doctor treat a snake bite, the fines levied on those who fell asleep in church or hotel fees for weary travelers. The source of this information was frequently found in specialized publications that focused on medicine, furniture making, taverns or even the invoices of storekeepers

**Financial Rates & Exchanges:** Financial information is limited during the early American colonial period. Material within this category arrived from a number of sources, primarily the Economic Historical research provided by EH.Net, US Department of Labor - Bureau of the Census' *Historical Statistics of the United States, Colonial Times to 1970* and Sidney Homer & Richard Sylla's, *A History of Interest Rate*.

**Slave Trade:** A section dedicated to the price traded for slaves imported to the Americas by British merchants. The prices within the first two chapters provides an average price of purchasing a slave within Africa and the amount of purchasing one in North America from a merchant. Chapters 3 and 4 only cover an average price of slaves imported into America by the British until the slave trade legally ended in 1807. Information was gathered by the US Department of Labor - Bureau of the Census' *Historical Statistics of the United States, Colonial Times to 1970* and Stanley Engerman & Eugene Genovese's, *Race and Slavery in the Western Hemisphere*

**Commodities:** A report of the wholesale commodities traded within Philadelphia only in the first two chapters, and within several major American cities in the later chapters. The commodities expressed are food items, agricultural products and manufactured goods. In the first half of the book, values are expressed in silver dollars currently traded in the city noted. The second half of the book is in United States Dollars. Much of this information was acquired from the primary research conducted by Arthur Harrison Cole found within his book *Wholesale Commodity Prices in the United States 1700-1861*.

**Selected Prices:** A selection of priced items typically found in public records such as probate inventories during the period. These items are typically valued based upon their value, condition and scarcity, but may be worth more depending upon the availability within the market. A gold watch may be appraised at a less value than what a consumer is willing to purchase. Prices were also acquired from other primary sources, such as a storekeeper's account books and inventories, which reflect the actual price paid by the consumer. Other sources

include newspapers, advertisements and written accounts during the period. Sources also include secondary historical publications.

**Miscellany:** A selection of fascinating insights into early America drawn from diaries, advertisements, letters, speeches and books of the times. Many feature financial issues of the day; all are provided to explore the lifestyle, culture and emotions of the period.

### **Audience**

As with the last edition of *The Value of Dollar, 1860-2004*, this book has been prepared for people curious about social history: students studying the topics that require knowledge about everyday life in America; teachers who seek information to enliven classroom discussions while broadening their students' understanding of the quality of American life; writers who need access to the basic facts of American commerce; business historians seeking data to establish a framework of salary and price information during a specific period; reporters seeking to enhance a story with economic details. *The Value of a Dollar* series is for the both the user who simply wants to know what life was like during the time in the his or her American ancestors and the serious historical researcher.

# HISTORICAL SNAPSHOTS

## 1600-1749

### 1600–1609

#### 1600

- ◆ William Shakespeare's *Hamlet* was first performed
- ◆ At a time when the corsets of European women were usually made of whalebone, Marie de Medici unsuccessfully tried to introduce metal corsets into fashion

#### 1601

- ◆ Dutch navigator Olivier van Noort returned after three years at sea circumnavigating the world
- ◆ England abolished monopolies
- ◆ Shakespeare wrote *Troilus and Cressida*
- ◆ Jesuit missionary Matteo Ricci was admitted to Peking, China
- ◆ The Earl of Essex led a revolt against Queen Elizabeth I; he was tried for treason and executed
- ◆ England passed the Elizabethan Poor Law under which each parish was responsible for looking after its own poor

#### 1602

- ◆ Ben Johnson wrote the comedy *The Poetaster*
- ◆ Shakespeare wrote *All's Well That Ends Well*
- ◆ The Ambrosian Library of Milan, Italy, was founded; the Bodleian Library of Oxford, England, opened
- ◆ The Dutch East India Company was founded and capitalized in Batavia to become the first modern public company
- ◆ Galileo investigated the laws of gravitation and oscillation
- ◆ Spanish traders were admitted to eastern Japan

#### 1603

- ◆ England experienced an outbreak of the plague
- ◆ Queen Elizabeth I of England died and was succeeded by her cousin James VI of Scotland, who became James I

- ◆ Fabricio di Acquapendente discovered valves in veins
- ◆ Carlo Maderna built the façade at St. Peter's cathedral in Rome, Italy

#### 1604

- ◆ Peace was declared between Spain and England
- ◆ The Spanish captured Ostend from the Dutch after a three-and-a-half-year siege
- ◆ Shakespeare wrote *Measure for Measure*
- ◆ King James I issued his "Counterblast to Tobacco"

#### 1605

- ◆ Cervantes published *Don Quixote, Part 1*
- ◆ Santa Fe, New Mexico, was founded
- ◆ Shakespeare wrote both *King Lear* and *Macbeth*
- ◆ Guy Fawkes was arrested and accused of trying to blow up the Houses of Parliament

#### 1606

- ◆ Galileo Galilei invented the proportional compass
- ◆ The Virginia Company of London granted a royal charter and 120 colonists were sent to Virginia

- ◆ The first open air opera was held in Rome

#### 1607

- ◆ Jamestown, Virginia, the first English settlement in the American mainland, was founded
- ◆ The Union of England and Scotland was rejected by Parliament
- ◆ The Bank of Genoa failed after the announcement of national bankruptcy in Spain

#### 1608

- ◆ Thomas Middleton wrote the satirical comedy, *A Mad World, My Masters*
- ◆ The first checks, known as cash letters, came into use in The Netherlands
- ◆ The Dutch scientist Johann Lippershey invented the telescope

#### 1609

- ◆ Tea from China was shipped for the first time to Europe by the Dutch East India Company
- ◆ Delft created the first tin-enamelled dinnerware
- ◆ Henry Hudson explored Delaware Bay and the Hudson River



**1610–1619****1610**

- ◆ King James said in a speech to Parliament that “kings are not only God’s lieutenants upon earth, and sit upon God’s throne, but even by God himself they are called gods”
- ◆ Galileo first observed the moons of Jupiter
- ◆ Thomas Harriott was one of the first to observe sunspots

**1611**

- ◆ The Official (King James or Authorized) version of the Bible in English was published
- ◆ The University of Rome was established
- ◆ Marco de Dominis published a scientific explanation of rainbows

**1612**

- ◆ Tobacco was planted in the Virginia colony

- ◆ William Shakespeare wrote *Henry VIII*
- ◆ The German mathematician Bartholomew Pitiscus introduced the decimal point in a trigonometrical table
- ◆ The Dutch used Manhattan as a fur-trading post for the first time

**1613**

- ◆ Francisco de Suarez, a Spanish Catholic theologian, published *Defensio Fidei Catholicae*, which criticized James 1’s theory of the divine right of kings
- ◆ Copper coins first came into use
- ◆ Samuel de Champlain explored the Ottawa River to Alouette Island

**1614**

- ◆ The glass-making industry began to develop in England
- ◆ North American Indian princess Pocahontas married John Rolfe

- ◆ Virginia colonists attempted to prevent French settlements in Maine and Nova Scotia

**1615**

- ◆ Cervantes published *Don Quixote, Part 2*
- ◆ Galileo Galilei stood before the Inquisition for the first time
- ◆ The British company Merchants Adventurers was granted a monopoly for the export of English cloth to the colonies

**1616**

- ◆ American Indian Pocahontas was baptized under the name of Rebecca and taken to England
- ◆ The works of Ben Jonson, the first folio edition of its kind, was published
- ◆ William Shakespeare died
- ◆ Galileo Galilei was prohibited by the Catholic Church from further scientific study





## SELECTED INCOMES 1750-1774



Occupation	Data Source	Description	Price
Agent	The Journal of the Commons House of Assembly (1759)	Annual salary of the Agent in Great Britain for South Carolina, 1759	1081 pounds 12 shillings 11 pence
Attorney General	Executive Journals of the Council of Colonial Virginia, Vol. VI (1966)	Half a year's salary to the Council of Colonial Virginia's Attorney General, 1771	135 pounds
Cabinetmaker	Brock Jobe, New England Furniture: The Colonial Era (1984)	Approximate annual income earned by Lemuel Tobey for furniture making in Dartmouth, Massachusetts, 1774	115 pounds 6 shillings
Clerk	The Journal of the Commons House of Assembly (1759)	Annual salary of The Clerk of the Council of South Carolina, 1759	231 pounds 15 shillings 7 pence
Clerk	Vestry Book of Camden Parish (1767)	Payment to clerk of the vestry for six months work in Camden Parish, Virginia	500 lbs. of Tobacco
Clerk	Executive Journals of the Council of Colonial Virginia, Vol. VI (1966)	Half a year's salary to the Council of Colonial Virginia's Clerk of the Council, 1771	75 pounds
Collector	Vestry Book of Camden Parish (1767)	Payment to collector for collecting 14,920 lbs of tobacco for Camden Parish, Virginia	250 lbs. of Tobacco
College President	Massachusetts Colony Order (1750)	Annual income of the President of Harvard College, Reverend Edward Holyoke, 1750	250 pounds
College Professor	Massachusetts Colony Order (1753)	Annual income for the Professor of Hebrew, Reverend Judah Monis, at Harvard College, 1753	25 pounds
College Professor	Massachusetts Colony Order (1757)	Annual income for the Professor of Hebrew, Reverend Judah Monis, at Harvard College, 1757	18 pounds
Commander	Statutes at Large of South Carolina, Vol. Fourth (1838)	Annual salary of the commander at Fort Johnson in South Carolina, 1758	200 pounds
Commander	The Journal of the Commons House of Assembly (1759)	Annual salary to the Commander of Fort Johnson in South Carolina, 1759	200 pounds
Commissioner for Indian affairs	Statutes at Large of South Carolina, Vol. Fourth (1838)	Annual salary to the Commissioner for Indian affairs in South Carolina, 1758	100 pounds
Construction	Maud Carter Clement, History of Pittsylvania County Virginia (1929)	Constuction of two prisions in 1770, on to be 14x12 feet and the other 10 x 12 feet in Pittsylvania, Virginia, 1782	75 pounds
Governor	Statutes at Large of South Carolina, Vol. Fourth (1838)	To his Excellency the Governor for allowances to public officers in South Carolina, 1758	3500 pounds
Governor	The Journal of the Commons House of Assembly (1759)	Annual salary of His Excellency the Governor of South Carolina in 1759	2704 pounds 2 shillings 2 pence
Gunner	Statutes at Large of South Carolina, Vol. Fourth (1838)	Monthly salary of the gunner at Fort Johnson in South Carolina, 1758	18 pounds
Gunner	Statutes at Large of South Carolina, Vol. Fourth (1838)	Monthly salary of the gunner at Fort Moore in South Carolina, 1758	14 pounds
Gunner	The Journal of the Commons House of Assembly (1759)	Monthly salary to the gunner at Fort Johnson in South Carolina, 1759	18 pounds

# MISCELLANY 1750-1774

## Patriotic Poesy

Copied by Milcah Martha Moore of Philadelphia, 1768

*Since the Men from a Party, on fear of a Frown,  
Are kept by a Sugar-Plumb, quietly down,  
Supinely asleep, and depriv'd of their Sight  
Are strip'd of their Freedom, and rob'd of their Right.*

*If the Sons (so degenerate) the Blessing despise,  
Let the Daughters of Liberty, nobly arise,  
And tho' we've no Voice, but a negative here,  
The use of the Taxables, let us forbear,  
(Then Merchants import till yr. Stores are all full  
May the Buyers be few and yr. Traffick be dull.)  
Stand firmly resolved and bid Grenville to see  
That rather than Freedom, we'll part with our Tea  
And well as we love the dear Draught when adry,  
As American Patriots, - our Taste we deny.*

.....  
*And Paper sufficient (at home) still we have,  
To assure the Wise-acre, we will not sign Slave.*

*Source: Linda K. Kerber, Women of the Republic*

## Search for Indentured Servant: 1763

Henry Laurens of South Carolina sent a letter to Captain Thomas Courtin in 1763 searching for a servant. Conditions described were as follows:

I shall be much obliged to you to procure for me on terms of three years a sober steady Man, a Cooper that is a good hand at his business, provided he will come out for £25 Stg. Per Annum & his board & diet; his passage to be paid by me but deducted out of his Wages, which I may abate if he behaves well.

*Source: White Servitude in Colonial South Carolina, Warren B. Smith (1961)*

## Shipping Conditions of the Irish – 1767

Nathaniel Russell in 1767 described the conditions on which Irish immigrants were brought into Charles Town, South Carolina.

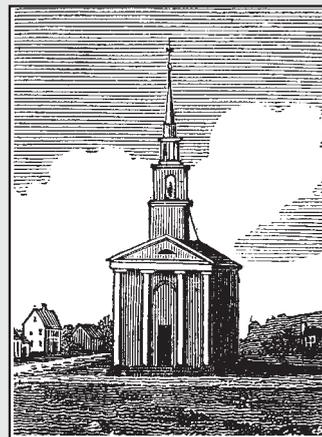
*About six weeks past a ship arriv'd hear from Belfast with a number of passengers the woners or merchants there being very anxious to procure as many passengers as possible. Instead of two hundred (Which was the most they could bring with comfort) they brot out 450 & their agreement was for 19 inches room in width for each person but they scarcely had seven, their being so much crowed and the bad usage they met with from the master of the ship who cut them off in their allowances of Provis*

*almost three Quarters brot on a distemper which carried off upwards of a hundred on the passage. The survivors were in a most pitfull condition when they arrivd here There were parents who buried all their children & many children without Parent Friend or Relation. As soon as they Landed they were ordered into the Barracks The Church Wardens immediately carried about subscriptions to raise a sum of money for their relief & in two days had upwards of two hundred pound sterling subscribed exclusive of Blankets, Linen, Cloaths, & every necessary that the sick & naked stood in need of.*

*Source: Letter from Nathaniel Russell to Rev. Ezra Stiles, Charles Town, July 19, 1767 (Gratz Collection – Pennsylvania Historical Society)*

## Real Estate Advertisement

To be sold by public Vendue, on Wednesday, the 15th Instant, on the Premises, a large three-Story Brick House, and Lot of Ground, with a good Kitchen, two Stories high, situate in Saflafras or Race-street, next Door but one to the fix square Church in said Street, with the



Privilege of a four Feet Alley at the back End of said Lot, late the Estate of Mary Bartholomew, deceased, by EDWARD BARTHOLOMEW, AUSTIN BARTHOLOMEW, and BENJAMIN DAVIS, Executors.

N.B. THE Purchaser may have £250 of the Purchase Money on Interest three Years, giving good Security for the fame.

*Source: The Pennsylvania Gazette, December, 1762*

## Reward for Lost Purse

Dropt, the 28th of October last, near Mr. Nieman's, living near the Swedes Church, Philadelphia, A brown Cloth Pocket-Book, with Forty Shillings of Money in it, two Bonds, one of Forty Pounds, the other of Twenty-five Pounds, Eleven Shillings, and a Note of Forty Pounds. Whoever finds the Pocket-Book, with the Writings, and brings them to Alexander Woodrow, in

# The Politics of Banking

The Second Bank of the United States and the nation's economy were on a solid footing in the late 1820s. The Bank proved important to the government and the nation on multiple levels. It provided safeguards against improper bank note issues and protected the financial stability of commerce and industry. Secretary of the Treasury Rush indicated in 1828 that "the Treasury to apply public funds at the proper moment in every part of the country . . . has been essentially augmented by the Bank of the United States." Numerous banking experts wrote that United States paper currency was as sound as any under this monetary system. With the positive impact the Bank provided to the nation, it was a surprise that President Andrew Jackson was so openly opposed to the renewal of the Bank's charter.

As early as 1829, Jackson made it clear to the nation that he opposed the Second Bank of the United States. When Congress passed legislation in 1832 to renew the Bank's charter, Jackson vetoed the measure and Congress was unable to override the veto. Jackson's objections were based on the idea that rechartering would continue a perceived monopoly, benefit shareholders with an investment return and risk the influence from foreign shareholders in the event of war. The primary issue for Jackson was simple: He perceived the Bank as unconstitutional.

Even though the constitutional issue was resolved by the Supreme Court in 1819 (*McCulloch v. Maryland*), the Bank was used as a political weapon by Jackson's enemies. Jackson hastened to limit the

Bank's strength by authorizing the Secretary of the Treasury to place government monies into state banks by 1833. From 1833 to 1836, the Bank of the United States gradually diminished its loans and was dissolved. The growth and development of state banks grew to the great financial risk of the nation.

During the period of 1830 to 1836, the number of banks increased over 200%, with the circulation of currency rising over 100%. This increase in currency created an inordinate amount of inflation that was equal to that during the American Revolution and its discredited continental currency. The Secretary of the Treasury in 1836 reported that many of the state banks were used not only for land speculation, but risky loans on canals, roads and railroads. To protect the limited funds within the Treasury, Jackson issued the Specie Circular in 1836 which required gold or silver, instead of paper bank notes, as a means of protecting the financial stability of the United States.

Besides the demands of the U.S. Treasury, the European financial markets weakened and many banks overseas began calling in their loans. Because many state banks lacked the required gold and silver to repay account obligations, many lenders called in outstanding loans. Instead of a rush of repayment with available gold or silver currency, many of the loans defaulted, resulting in the failure of hundreds of banks. Many banks that held the U.S. Treasury's funds also failed and greatly weakened the fiscal strength of the country. The collapse of the banking system led to the Panic of 1837. A diary account of a

## Based Upon US Dollars

Year	Value of 19th Century Dollar in 2002 US Dollars
1825	\$18.00
1830	\$19.00
1835	\$20.00
1840	\$20.00
1845	\$23.00
1849	\$23.00

*Calculations are approximate values based upon economic historical data*